Financial statements and management report

Individual information

Unicaja

2024

Annual financial statements and auditors' report

Individual information

2024

Auditor's Report on Unicaja Banco, S.A. and Subsidiaries

(Together with the consolidated financial statements and consolidated management report of Unicaja Banco, S.A. and subsidiaries for the year ended 31 December 2024)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Independent Auditor's Report on the Consolidated Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of Unicaja Banco, S.A.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Unicaja Banco, S.A. (the "Bank") and subsidiaries (together the "Group"), which comprise the consolidated balance sheet at 31 December 2024, and the consolidated income statement, consolidated statement of recognized income and expense, statement of changes in consolidated total nets equity and consolidated cash flow statement for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated financial statements pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of loans and advances to customers

See notes 10 and 27 to the consolidated financial statements

Key audit matter	*How the matter was addressed in our audit*
The Group's portfolio of loans and advances to customers, classified under financial assets at amortised cost, reflects a net balance of Euros 47,922,933 thousand at 31 December 2024, while allowances and provisions recognised at that date for impairment total Euros 899,293 thousand. For the purposes of estimating impairment, financial assets measured at amortised cost are classified into three categories (Stage 1, 2 or 3) according to whether a significant increase in their credit risk since initial recognition has been identified (Stage 2), whether the financial assets are credit-impaired (Stage 3) or whether neither of the foregoing circumstances apply (Stage 1). For the Group, establishing this classification is a relevant process inasmuch as the calculation of allowances and provisions for credit risk varies depending on the category in which the financial asset has been included. Impairment is calculated based on an expected credit loss model, which the Group estimates on both an individual and a collective basis. This calculation entails a considerable level of judgement as this is a subjective and complex estimate. Allowances and provisions for credit risk estimated individually consider estimates of future business performance and the market value of collateral provided for credit transactions. In the case of allowances and provisions calculated collectively, expected credit losses are estimated primarily using internal models that use large databases, different macroeconomic scenarios, parameters to estimate provisions, segmentation criteria and automated processes, which are complex in their design and implementation and require past and present information and future forecasts to be considered. The Group periodically conducts recalibrations and tests of its internal models in order to improve their predictive capabilities based on actual historical experience.	Our audit approach in relation to the Group's estimate of impairment due to credit risk of loans and advances to customers classified as financial assets at amortised cost mainly, due to credit risk mainly consisted of assessing the methodology applied to calculate expected credit losses, particularly as regards the methods and assumptions used to estimate the probability of default, loss given default and exposure at default, and of determining the future macroeconomic scenarios. We also assessed the mathematical accuracy of the calculations of expected credit losses and the reliability of the data used therein. We carried out our procedures with the involvement of our credit risk specialists. Our procedures related to the control environment focused mainly on the following key areas: – Identifying the credit risk management framework and assessing the compliance of the Group's accounting policies with the applicable regulations. – Understanding the process and control environment related to the classification of the transactions in the loans and advances to customers portfolio according to their credit risk, in accordance with the criteria defined by the Group, especially in relation to the identification of transactions that have seen a significant increase in credit risk since origination and the identification of transactions in default. – Understanding and assessing the controls performed by the Internal Validation Unit in relation to the process of calibrating the expected credit loss model parameters and the operation of the models used to estimate collective allowances and provisions. – Understanding the process and control environment related to backtesting exercises. – Understanding the process and control environment related to collateral management and measurement.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Impairment of loans and advances to customers
See notes 10 and 27 to the consolidated financial statements

Key audit matter	*How the matter was addressed in our audit*
The Group regularly analyses the results of its internal models for estimating collective allowances and provisions for credit risk, determining if it is necessary to recognise, where appropriate, additional adjustments in order to reflect the potential credit impairment that could arise from issues not considered in the internal models. These post model adjustments (PMA) are temporary and therefore at each reporting date, the Group assesses the need to update these adjustments, or where appropriate, reverse them, when these impacts were subsequently included in the internal models or when the factors that gave rise to their recognition have disappeared. The consideration of this matter as a key audit matter is based both on the significance of the Group's loans and advances to customers portfolio, and thus of the related allowance and provision for impairment, as well as on the subjectivity and complexity of the process for classifying these financial assets for the purpose of estimating impairment thereon and calculating expected credit losses.	– Understanding the process and control environment related to the data used to estimate credit risk impairment. – Understanding the governance process and control environment related to the estimation of additional adjustments to the results of the collective estimation of credit risk coverage. Our tests of detail on the estimated expected credit losses mainly included the following: – We assessed the methodological approach used by the Group to determine whether it meets the requirements of the applicable accounting framework. – For a sample of individually significant borrowers, we assessed the reasonableness of the classification based on the credit risk of the loans extended to them, as well as the impairment estimated by the Group. Our analysis included an assessment of the assumptions used by the Group, as well as the measurement of the effective collateral given in relation to the transactions analysed, in which our specialists in real estate appraisals were involved. – We assessed the completeness and accuracy of the input balances for the process of collective estimation and evaluated whether the calculation engine is functioning correctly by repeating the calculation process at 31 December 2024, taking into account the segmentation and assumptions used by the Group. – We evaluated the methods and assumptions used to estimate exposure at default and the parameters of probability of default and loss given default. – We considered the macroeconomic scenario variables used by the Group in its internal models to estimate expected credit losses. – For a sample of transactions for which impairment is estimated through collective calculations, we assessed whether the credit risk classification of these transactions is appropriate in accordance with the Group-defined criteria. Our analysis included an assessment of the accuracy of the data used in the process of classifying transactions based on credit risk.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Impairment of loans and advances to customers See notes 10 and 27 to the consolidated financial statements	
Key audit matter	*How the matter was addressed in our audit*
	– For a sample of transactions for which impairment is estimated using collective methods, we assessed the reasonableness of the measurement of the effective collateral given in relation to the transactions, in which our specialists in real estate appraisals were involved. – We assessed the reasonableness of the additional adjustments to the results of the allowances and provisions for credit risk estimated collectively recognised by the Group at 31 December 2024. We also assessed whether the disclosures included in this respect in the notes to the consolidated financial statements were prepared in accordance with the criteria laid down in the financial reporting framework applicable to the Group.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Recoverability of deferred tax assets

See note 24.4 to the consolidated financial statements

Key audit matter	*How the matter was addressed in our audit*
At 31 December 2024, the Group holds deferred tax assets on the consolidated balance sheet amounting to Euros 4,330,411 thousand, of which the recovery of Euros 1,821,141 thousand is not guaranteed through the monetisation mechanisms established in Royal Decree-Law 14/2013 and article 130 of the Spanish Corporate Income Tax Law, as their recovery is dependent on obtaining future taxable profits. The recognition of deferred tax assets entails a certain level of judgement by the Management in assessing the probability and sufficiency of future taxable profits, future reversals of existing taxable temporary differences and tax planning opportunities. The Management evaluate the Group's ability to recover the deferred tax assets based on the estimates of future taxable profits prepared on the basis of the financial projections and business plans of the Group and taking into account the applicable tax legislation at any given time, which requires a high degree of judgement given the current economic uncertainty. Due to the significance of the amount of deferred tax assets and the uncertainty associated with timeframes for their recovery, this has been considered a key audit matter.	Our audit procedures mainly included the following: – We gained an understanding of the process, the control environment and the policies established by the Group for the recognition and measurement of deferred tax assets. – With the involvement of our specialists in financial projections and tax, we evaluated the methodology and key assumptions considered by the Group to estimate the recovery period for the deferred tax assets. Our work included an analysis of the key economic, financial and tax assumptions used by the Group to estimate future taxable profit, including an assessment of the reasonableness of these assumptions. – With the involvement of our tax specialists, we assessed the reasonableness of the amounts of deferred tax assets for which the Group considers that recovery is guaranteed through the monetisation mechanisms established in Royal Decree-Law 14/2013 and article 130 of the Spanish Corporate Income Tax Law. – We contrasted the forecast taxable profit used as a basis for recognising the deferred tax assets in prior years against the actual taxable profit. – We assessed the arithmetical accuracy of the Group's estimates of future taxable profit and the recoverability of deferred tax assets over the forecast period. We also assessed whether the disclosures included in this respect in the notes to the consolidated financial statements were prepared in accordance with the criteria laid down in the financial reporting framework applicable to the Group.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Provisions for legal and similar contingencies **See note** 18 to the consolidated financial statements	
Key audit matter	*How the matter was addressed in our audit*
The Group is involved in various contingencies deriving from legal proceedings and claims arising from its ordinary course of business, as well as other tax or employment-related contingencies, among others, which have given rise to the recognition of provisions amounting to Euros 656,876 thousand at 31 December 2024, recognised under "Remaining provisions" in the consolidated balance sheet at that date. The Group makes estimates on the basis of the information available on the events analysed and considering, inter alia, the different possible outcomes, the probability of occurrence and the amount, if any, that will have to be paid to settle the obligation. Due to the significance of the balance of provisions recognised and considering the complexity, subjectivity and uncertainty associated with the estimation process, we have considered this issue as a key audit matter.	Our audit procedures mainly included the following: – We gained an understanding of the process, control environment and the policies put in place by the Group to identify and classify the legal proceedings and claims, as well as to estimate the related provisions. – We assessed the method and estimation assumptions used by the Group in calculating the various provisions. – We assessed the accuracy of the information in the data sources contained in the claims, as well as ongoing and completed litigation, through a sample of claims and lawsuits received. – We obtained confirmation letters from external lawyers and tax advisors to contrast their assessment of the expected outcome of the various litigation against the Group's assumptions, as well as identify potential litigation cases not recognised by the Group. – With the involvement of our legal specialists, we assessed a sample of ongoing litigation cases to determine whether the assumptions used by the Group to estimate provisions are reasonable from a legal point of view. – We assessed the arithmetic accuracy of the estimation models for the main provisions recognised at 31 December 2024. We also assessed whether the disclosures included in this respect in the notes to the consolidated financial statements were prepared in accordance with the criteria laid down in the financial reporting framework applicable to the Group.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Risks associated with information technology	
Key audit matter	*How the matter was addressed in our audit*
The Group operates in a complex technological environment that is constantly evolving and which must efficiently and reliably meet business requirements. The high level of dependence on these systems with regard to the processing of the Group's financial and accounting information make it necessary to ensure that these systems function correctly. In this context, it is critical to ensure that management of the technological risks that could affect information systems is adequately coordinated and harmonised in relevant areas such as data and program security, systems operation, and development and maintenance of IT applications and systems used to the prepare financial information. We have therefore considered the risks associated with information technology to be a key audit matter.	With the involvement of our information systems specialists, we performed tests relating to internal control over the processes and systems involved in generating the financial information, in the following areas: – Understanding of the information flows and identification of the key controls that ensure the appropriate processing of the financial information. – Testing of the key automated processes used in generating the financial information. – Testing of the controls over the applications and systems related to accessing and processing the information and those related to the security settings of those applications and systems. – Testing of the controls over the operation, maintenance and development of applications and systems.

Other Information: Consolidated Management Report

Other information solely comprises the 2024 consolidated management report, the preparation of which is the responsibility of the Bank's Management and which does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not encompass the consolidated management report. Our responsibility regarding the information contained in the consolidated management report is defined in the legislation regulating the audit of accounts, as follows:

a) Determine, solely, whether the Non-Financial Information Statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Management Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the consolidated management report with the consolidated financial statements, based on knowledge of the Group obtained during the audit of the aforementioned consolidated financial statements. Also, assess and report on whether the content and presentation of this part of the consolidated management report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated management report is consistent with that disclosed in the consolidated financial statements for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

Management and Audit and Regulatory Compliance Committee's Responsibilities for the Consolidated Financial Statements

The Bank's Management are responsible for the preparation of the accompanying consolidated financial statements in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Bank's Management are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Bank's Audit and Regulatory Compliance Committee is responsible for overseeing the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Bank’s Management.
- Conclude on the appropriateness of the Bank's Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and execute the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

We communicate with the Bank’s Audit and Regulatory Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Bank's Audit and Regulatory Compliance Committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the Bank’s Audit and Regulatory Compliance Committee, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital files of Unicaja Banco, S.A. and its subsidiaries for 2024 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated financial statements for the aforementioned year and the XBRL files tagged by the Bank, which will form part of the annual financial report.

The Management of Unicaja Banco, S.A. are responsible for the presentation of the 2024 annual financial report in accordance with the format and mark-up requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the “ESEF Regulation”).

Our responsibility consists of examining the digital files prepared by the Management of the Bank, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the consolidated financial statements included in the aforementioned digital files fully corresponds to the consolidated financial statements we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated financial statements, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Additional Report to the Bank's Audit and Regulatory Compliance Committee

The opinion expressed in this report is consistent with our additional report to the Bank's Audit and Regulatory Compliance Committee dated 27 February 2025.

Contract Period

We were appointed as auditor of the Group by the shareholders at the ordinary general meeting on 30 March 2023 for a period of three years, from the year commenced 1 January 2024.

KPMG Auditores, S.L.
On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Luis Martín Riaño
On the Spanish Official Register of Auditors ("ROAC") with No. 18537

27 February 2025

CASH FLOW STATEMENT FOR THE
FISCAL YEARS ENDED December 31, 2024 AND 2023
(Thousands of euros)

		Year	
	Note	2024	2023
A) CASH FLOWS FROM OPERATING ACTIVITIES		**(221,895)**	**4,414,250**
Profit (loss) for the year		**479,240**	**272,562**
Adjustments to obtain the cash flows from operating activities		**583,262**	**652,928**
Depreciation and amortization	2.14 and 12	79,986	79,930
Other adjustments	2.23	503,276	572,998
Net increase/decrease in operating assets		**(1,263,442)**	**5,475,803**
Financial assets held for trading	7.1	(239,393)	(748,614)
Non-trading financial assets mandatorily at fair value through profit or loss	7.2	11,980	37,987
Financial assets designated at fair value through income		-	-
Financial assets at fair value through other comprehensive income	8	(2,327,226)	(574,552)
Financial assets at amortized cost	9	1,049,074	5,999,539
Other operating assets		242,123	761,443
Net increase/decrease of operating liabilities		**53,282**	**(2,307,351)**
Financial liabilities held for trading	7.1	(27,597)	406,262
Financial liabilities designated at fair value with changes in income		-	-
Financial liabilities at amortized cost	14	583,043	(2,597,433)
Other operating liabilities		(502,164)	(116,180)
Tax on gains collections/payments		**(74,237)**	**320,308**
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		**100,264**	**(1,204,541)**
Payments		**(102,516)**	**(1,350,323)**
Tangible assets	12.1	(67,321)	(40,918)
Intangible assets	12.2	(33,579)	(42,965)
Investments in subsidiaries, joint ventures and associates	11	(1,616)	(1,266,440)
Subsidiaries and other business units		-	-
Non-current assets and liabilities classified as held for sale	13	-	-
Other payments related to investment activities		-	-
Collections		**202,780**	**145,782**
Tangible assets	12.1	77,370	80,654
Intangible assets	12.2	-	5,635
Investments in subsidiaries, joint ventures and associates	11	56,339	3,123
Subsidiaries and other business units		-	-
Non-current assets and liabilities classified as held for sale	13	69,071	56,370
Other charges related to investment activities		-	-

(continued on next page)

(*) Presented solely for the purposes of comparison (Note 1.5).
The Notes 1 to 42 described in the Annual Report and the Annexes I, II, III and IV form an integral part of the cash flow statement of December 31, 2024.

BALANCE SHEETS AS AT December 31, 2024 AND 2023
(Thousands of euros)

ASSETS	Note	2024	2023
CASH, CASH BALANCES WITH CENTRAL BANKS, AND OTHER DEMAND DEPOSITS	6	**7,500,752**	**8,039,191**
FINANCIAL ASSETS HELD FOR TRADING	7.1	**1,020,778**	**781,385**
Derivatives		32,501	32,313
Equity instruments		-	-
Debt securities		988,277	749,072
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Pro memoria: lent or given as collateral with the right to sell or pledge		-	*84,569*
NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS	7.2	**96,582**	**108,562**
Equity instruments		41	41
Debt securities		35,780	35,265
Loans and advances		60,761	73,256
Central banks		-	-
Credit institutions		-	-
Customers		60,761	73,256
Pro memoria: lent or given as collateral with the right to sell or pledge		-	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME		**-**	**-**
Debt securities		-	-
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Pro memoria: lent or given as collateral with the right to sell or pledge		-	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	8	**3,387,437**	**1,060,210**
Equity instruments		343,692	331,185
Debt securities		3,043,745	729,025
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Pro memoria: lent or given as collateral with the right to sell or pledge		*465,249*	*175,527*
FINANCIAL ASSETS AT AMORTIZED COST	9	**76,478,004**	**77,570,450**
Debt securities		23,732,969	25,098,802
Loans and advances		52,745,035	52,471,648
Central banks		-	-
Credit institutions		4,889,026	2,290,553
Customers		47,856,009	50,181,095
Pro memoria: lent or given as collateral with the right to sell or pledge		*9,807,313*	*12,762,395*
DERIVATIVES - HEDGE ACCOUNTING	10	**965,597**	**1,222,395**
CHANGES IN FAIR VALUE OF HEDGED ITEMS OF A PORTFOLIO WITH HEDGED INTEREST RATE RISK	10	**(14,849)**	**(63,020)**
INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	11	**2,553,562**	**2,802,412**
Subsidiaries		1,826,958	2,052,602

ASSETS	Note	2024	2023
Joint ventures		-	13,045
Associates		726,604	736,765
(continued on next page)			
TANGIBLE ASSETS	12.1	**1,445,686**	**1,511,696**
Property, plant and equipment		1,128,736	1,159,878
For own use		1,128,736	1,159,878
Loaned under operating lease		-	-
Investment property		316,950	351,818
Pro memoria: acquired under a finance lease		*39,655*	*31,714*
INTANGIBLE ASSETS	12.2	**66,818**	**55,108**
Goodwill		-	-
Other intangible assets		66,818	55,108
TAX ASSETS	19	**4,191,153**	**4,361,060**
Current tax assets		63,346	154,157
Deferred tax assets		4,127,807	4,206,903
OTHER ASSETS	13.2	**199,536**	**232,189**
Insurance contracts linked to pensions	34	21,194	21,509
Inventories		-	-
Other assets		178,342	210,680
NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	13.1	**99,524**	**91,195**
TOTAL ASSETS		**97,990,580**	**97,772,833**

(*) Presented solely for the purposes of comparison (Note 1.5).

The Notes 1 to 42 described in the Annual Report and the Annexes I, II, III and IV form an integral part of the balance sheet of December 31, 2024.

LIABILITIES	Note	2024	2023
FINANCIAL LIABILITIES HELD FOR TRADING	7.1	**416,584**	**444,181**
Derivatives		34,199	32,345
Short positions		382,385	411,836
Deposits		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Debt securities issued		-	-
Other financial liabilities		-	-
FINANCIAL LIABILITIES VALUED AT FAIR VALUE WITH CHANGES IN INCOME		**-**	**-**
Deposits		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Debt securities issued		-	-
Other financial liabilities		-	-
Pro memoria: subordinated liabilities		-	-
FINANCIAL LIABILITIES AT AMORTIZED COST	14	**87,911,402**	**87,328,359**
Deposits		81,812,103	81,056,359
Central banks		-	953,971
Credit institutions		5,580,552	5,805,055
Customers		76,231,551	74,297,333
Debt securities issued		4,101,287	4,241,898
Other financial liabilities		1,998,012	2,030,102
Pro memoria: subordinated liabilities		*603,569*	*571,672*
DERIVATIVES - HEDGE ACCOUNTING	10	**665,529**	**1,148,038**
CHANGES IN FAIR VALUE OF HEDGED ITEMS OF A PORTFOLIO WITH HEDGED INTEREST RATE RISK		**-**	**-**
PROVISIONS	15	**889,270**	**940,752**
Pensions and other defined post-employment defined benefit obligations		40,152	91,258
Other long-term employee benefits		89,303	91,568
Outstanding tax litigation and procedural matters		-	-
Commitments and guarantees granted		115,432	116,978
Remaining provisions		644,383	640,948
TAX LIABILITIES	19	**380,256**	**358,809**
Current tax liabilities		38,915	29,684
Deferred tax liabilities		341,341	329,125
SHARE CAPITAL REPAYABLE ON DEMAND		**-**	**-**
OTHER LIABILITIES	16	**581,737**	**549,911**
Of which: welfare fund (only savings banks and credit cooperatives)		-	-
LIABILITIES INCLUDED IN DISPOSABLE GROUPS CLASSIFIED AS HELD FOR SALE		**-**	**-**
TOTAL LIABILITIES		**90,844,778**	**90,770,050**

(*) Presented solely for the purposes of comparison (Note 1.5).
The Notes 1 to 42 described in the Annual Report and the Annexes I, II, III and IV form an integral part of the balance sheet of December 31, 2024.

EQUITY	Note	2024	2023
OWN FUNDS	18	**7,039,921**	**6,966,696**
SHARE CAPITAL		642,859	663,708
Paid-up capital		642,859	663,708
Non paid-up capital required		-	-
Pro memoria: unclaimed capital		-	-
SHARE PREMIUM		1,322,995	1,322,995
EQUITY INSTRUMENTS ISSUED OTHER THAN SHARE CAPITAL		547,360	547,360
Net equity component of compound financial instruments		547,360	547,360
Other equity instruments issued		-	-
OTHER NET EQUITY ITEMS		-	-
ACCUMULATED EARNINGS		4,000,913	3,887,757
REVALUATION RESERVES		-	-
OTHER RESERVES		203,273	274,996
(-) OWN SHARES		(2,566)	(2,682)
PROFIT OR LOSS FOR THE YEAR	3	479,240	272,562
(-) INTERIM DIVIDENDS		(154,153)	-
ACCUMULATED OTHER COMPREHENSIVE INCOME	**17**	**105,881**	**36,087**
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		35,968	39,171
Actuarial gains or (-) losses on defined benefit pension plans		(5,451)	(4,140)
Non-current assets and disposable groups of items classified as held for sale		-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income	8.3	41,419	43,311
Inefficiency of fair value hedges of equity instruments at fair value through other comprehensive income		-	-
Changes in fair value of equity instruments at fair value through other comprehensive income (hedged item)		-	-
Changes in fair value of equity instruments at fair value through other comprehensive income (hedge instrument)		-	-
Changes in fair value of financial liabilities at fair value with changes in income attributable to changes in credit risk		-	-
ITEMS THAT CAN BE RECLASSIFIED TO PROFIT AND LOSS		69,913	(3,084)
Hedges of net investments in foreign transactions (effective portion)		-	-
Foreign currency translation		-	24
Hedging derivatives. Cash flow hedges reserve (effective portion)		61,956	(10,491)
Changes in fair value of debt instruments at fair value through other comprehensive income	8.2	7,957	7,383
Hedging instruments (non-designated elements)		-	-
Non-current assets and disposable groups of items classified as held for sale		-	-
TOTAL NET EQUITY		**7,145,802**	**7,002,783**
TOTAL NET WORTH AND LIABILITIES		**97,990,580**	**97,772,833**
PRO MEMORIA: OFF-BALANCE SHEET EXPOSURES			
COMMITMENTS FOR LOANS GRANTED	26.3	5,316,954	4,632,663
FINANCIAL GUARANTEES GRANTED	26.1	51,187	74,392
OTHER COMMITMENTS GRANTED	26.1	2,151,104	2,806,683

(*) Presented solely for the purposes of comparison (Note 1.5).
The Notes 1 to 42 described in the Annual Report and the Annexes I, II, III and IV form an integral part of the balance sheet of December 31, 2024.

UNICAJA FINANCIAL STATEMENTS
(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED December 31, 2024 AND 2023
(Thousands of euros)

	Note	(debits) credits 2024	2023
INTEREST INCOME	27	2,684,932	2,349,965
Financial assets at fair value through other comprehensive income		55,464	16,636
Financial assets at amortized cost		2,321,345	2,179,256
Others		308,123	154,073
INTEREST EXPENSE	28	(1,157,284)	(994,321)
EXPENSES FOR SHARE CAPITAL REPAYABLE ON DEMAND		-	-
NET INTEREST INCOME		**1,527,648**	**1,355,644**
DIVIDEND INCOME	29	112,459	112,344
FEE REVENUE	30	508,049	527,769
FEE EXPENSES	31	(42,280)	(45,475)
GAINS OR LOSSES ON DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS, NET	32	2,369	4,804
GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING, NET	32	10,286	6,970
GAINS OR (LOSSES) FROM NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE WITH CHANGES IN INCOME, NET	32	454	4,525
GAINS OR LOSSES ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH INCOME, NET	32	-	-
GAINS OR LOSSES RESULTING FROM HEDGE ACCOUNTING, NET	32	(2,904)	(1,876)
EXCHANGE DIFFERENCES (PROFIT OR LOSS), NET		3,008	4,865
OTHER OPERATING INCOME	33	26,498	33,021
OTHER OPERATING EXPENSES	33	(165,254)	(295,512)
GROSS MARGIN		**1,980,333**	**1,707,079**
ADMINISTRATIVE EXPENSES		(782,620)	(726,916)
Personnel expenses	34	(515,677)	(446,740)
Other administrative expenses	35	(266,943)	(280,176)
DEPRECIATION AND AMORTIZATION	12	(79,986)	(79,930)
(PROVISIONS OR REVERSAL OF PROVISIONS)	15	(199,200)	(118,311)
(IMPAIRMENT OR REVERSAL OF IMPAIRMENT ON FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS)		(87,811)	(113,134)
Financial assets at fair value through other comprehensive income		(195)	-
Financial assets at amortized cost		(87,616)	(113,134)
PROFIT OR LOSS FROM OPERATING ACTIVITIES		**830,716**	**668,788**
IMPAIRMENT OR REVERSAL OF INVESTMENTS IN JOINT VENTURES OR ASSOCIATES COMPANIES	36	(160,816)	(184,172)
IMPAIRMENT OR REVERSAL OF IMPAIRMENT ON NON-FINANCIAL ASSETS	36	(12,155)	(4,548)
Tangible assets		(8,443)	(716)
Intangible assets		-	-
Others		(3,712)	(3,832)
NET GAINS OR LOSSES ON DERECOGNITION OF NON-FINANCIAL ASSETS AND HOLDINGS	37	7,520	3,566
NEGATIVE GOODWILL RECOGNIZED IN PROFIT OR LOSS		-	-
GAINS OR LOSSES ON NON-CURRENT ASSETS AND DISPOSABLE GROUPS CLASSIFIED AS HELD FOR SALE NON QUALIFYING AS DISCONTINUED OPERATIONS	38	6,675	(21,833)
GAINS OR LOSSES BEFORE TAX FROM CONTINUING OPERATIONS		**671,940**	**461,801**
TAX EXPENSE OR INCOME FROM CONTINUING OPERATIONS		(192,700)	(189,239)
GAINS OR LOSSES AFTER TAX FROM CONTINUING OPERATIONS		**479,240**	**272,562**
GAINS OR LOSSES AFTER TAX FROM DISCONTINUED OPERATIONS		-	-
PROFIT OR LOSS FOR THE YEAR		**479,240**	**272,562**
EARNINGS PER SHARE			
Basic earnings per share (euros)		0.181	0.100
Diluted earnings per share (euros)		0.181	0.100

(*) Presented solely for the purposes of comparison (Note 1.5).

The Notes 1 to 42 described in the Annual Report and the Annexes I, II, III and IV form an integral part of the income statement at December 31, 2024.

STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR THE FISCAL YEARS ENDED December 31, 2024 and 2023
(Thousands of euros)

		Year	
	Note	2024	2023
PROFIT OR LOSS FOR THE YEAR		**479,240**	**272,562**
OTHER COMPREHENSIVE INCOME		**69,794**	**155,169**
Items that will not be reclassified as income		**(3,204)**	**57,865**
Actuarial gains (losses) on defined benefit pension plans		(1,873)	(3,509)
Non-current assets and disposal groups classified as held for sale		-	-
Changes in fair value of equity instruments at fair value through other comprehensive income		(2,973)	57,206
Net gains or (-) losses from hedge accounting of equity instruments at fair value through other comprehensive income		-	-
Changes in fair value of equity instruments at fair value through other comprehensive income (hedged item)		-	-
Changes in fair value of equity instruments at fair value through other comprehensive income (hedging instrument)		-	-
Changes in fair value of financial liabilities at fair value with changes in income attributable to changes in credit risk		-	-
Income tax on items that will not be reclassified	19	1,642	4,168
Items that may be reclassified as income		**72,998**	**97,304**
Hedging of net investments in businesses abroad (effective portion)		-	-
Value gains or (-) losses entered under net equity		-	-
Transferred to profit or loss		-	-
Other reclassifications		-	-
Foreign currency translation	2.4	(34)	113
Value gains or (-) losses entered under net equity		*(34)*	*113*
Transferred to profit or loss		-	-
Other reclassifications		-	-
Cash flow hedging (effective portion)	10	103,496	126,015
Value gains or (-) losses entered under net equity		*106,758*	*4,875*
Transferred to profit or loss		*(3,262)*	*121,140*
Transferred to the original book value of the hedged items		-	-
Other reclassifications		-	-
Hedging instruments (non-designated elements)		-	-
Gains or (-) losses as a result of currency exchange entered under equity		-	-
Transferred to profit or loss		-	-
Other reclassifications		-	-
Debt instruments at fair value through other comprehensive income		820	12,877
Value gains or (-) losses entered under net equity		*5,544*	*12,877*
Transferred to profit or loss		*(4,724)*	-
Other reclassifications		-	-
Non-current assets and disposal groups classified as held for sale	16	-	-
Value gains or (-) losses entered under net equity		-	-
Transferred to profit or loss		-	-
Other reclassifications		-	-
Income tax in relation to items that may be reclassified as profit or loss	19	(31,284)	(41,701)
TOTAL OVERALL PROFIT OR LOSS FOR THE YEAR		**549,034**	**427,731**

(*) Presented solely for the purposes of comparison (Note 1.5).

The Notes 1 to 42 described in the Annual Report and the Annexes I, II, III and IV form an integral part of the statement of recognized income and expense at December 31, 2024.

STATEMENTS OF CHANGES IN NET EQUITY FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023
(Thousands of euros)

	Share capital	Share premium	Equity instruments issued other than share capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	Own shares	Profit or loss for the year	Interim dividends	Other cumulative comprehensive income	Total
Opening balance at 12/31/2023	**663,708**	**1,322,995**	**547,360**	**-**	**3,887,757**	**-**	**274,996**	**(2,682)**	**272,562**	**-**	**36,087**	**7,002,783**
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-	-
Effects of changes to accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance at 1/1/2024	**663,708**	**1,322,995**	**547,360**	**-**	**3,887,757**	**-**	**274,996**	**(2,682)**	**272,562**	**-**	**36,087**	**7,002,783**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**479,240**	**-**	**69,794**	**549,034**
Other changes in net equity	**(20,849)**	**-**	**-**	**-**	**113,156**	**-**	**(71,723)**	**116**	**(272,562)**	**(154,153)**	**-**	**(406,015)**
Issue of common shares	-	-	-	-	-	-	-	-	-	-	-	-
Issue of preferred shares	-	-	-	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercising or expiry of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt into net equity	-	-	-	-	-	-	-	-	-	-	-	-
Share capital decrease	(20,849)	-	-	-	-	-	(78,969)	99,819	-	-	-	1
Dividends (or remuneration of shareholders) (Notes 3 and 18.2)	-	-	-	-	(162,951)	-	-	-	-	(154,153)	-	(317,104)
Purchase of own shares (Note 18.3)	-	-	-	-	-	-	-	(140,088)	-	-	-	(140,088)
Sale or cancellation of own shares (Note 18.3)	-	-	-	-	673	-	-	40,385	-	-	-	41,058
Reclassification of financial instruments from net equity to liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liabilities to net equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between components of net equity (Note 3)	-	-	-	-	272,563	-	-	-	(272,562)	-	-	1
Increase (decrease) in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increases (decreases) in net equity	-	-	-	-	2,871	-	7,246	-	-	-	-	10,117
Closing balance as at 12/31/2024	**642,859**	**1,322,995**	**547,360**	**-**	**4,000,913**	**-**	**203,273**	**(2,566)**	**479,240**	**(154,153)**	**105,881**	**7,145,802**

(*) Presented solely for the purposes of comparison (Note 1.5).

The Notes 1 to 42 described in the Annual Report and the Annexes I, II, III and IV form an integral part of the statement of changes in total equity at December 31, 2024.

STATEMENTS OF CHANGES IN NET EQUITY FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

(Thousands of euros)

	Share capital	Share premium	Equity instruments issued other than share capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	Own shares	Profit or loss for the year	Interim dividends	Other cumulative comprehensive income	Total
Opening balance at 12/31/2022	**663,708**	**1,322,995**	**547,385**	**-**	**3,832,350**	**-**	**261,682**	**(148)**	**235,059**	**-**	**(119,082)**	**6,743,949**
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-	-
Effects of changes to accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance at 1/1/2023	**663,708**	**1,322,995**	**547,385**	**-**	**3,832,350**	**-**	**261,682**	**(148)**	**235,059**	**-**	**(119,082)**	**6,743,949**
Total overall profit or loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**272,562**	**-**	**155,169**	**427,731**
Other changes in net equity	**-**	**-**	**(25)**	**-**	**55,407**	**-**	**13,314**	**(2,534)**	**(235,059)**	**-**	**-**	**(168,897)**
Issue of common shares	-	-	-	-	-	-	-	-	-	-	-	-
Issue of preferred shares	-	-	-	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Exercising or expiry of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt into net equity	-	-	-	-	-	-	-	-	-	-	-	-
Share capital decrease	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration of shareholders) (Notes 3 and 18.2)	-	-	-	-	(159,529)	-	-	-	-	-	-	(159,529)
Purchase of own shares (Note 18.3)	-	-	-	-	-	-	-	(9,057)	-	-	-	(9,057)
Sale or cancellation of own shares (Note 18.3)	-	-	-	-	(124)	-	-	6,523	-	-	-	6,399
Reclassification of financial instruments from net equity to liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liabilities to net equity	-	-	-	-	-	-	-	-	-	-	-	-
Transfers between components of net equity (Note 3)	-	-	-	-	235,059	-	-	-	(235,059)	-	-	-
Increase (decrease) in equity resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based payments	-	-	-	-	-	-	-	-	-	-	-	-
Other increases (decreases) in net equity	-	-	(25)	-	(19,999)	-	13,314	-	-	-	-	(6,710)
Closing balance as at 12/31/2023	**663,708**	**1,322,995**	**547,360**	**-**	**3,887,757**	**-**	**274,996**	**(2,682)**	**272,562**	**-**	**36,087**	**7,002,783**

(*) Presented solely for the purposes of comparison (Note 1.5).

The Notes 1 to 42 described in the Annual Report and the Annexes I, II, III and IV form an integral part of the statement of changes in total equity at December 31, 2024.

	Note	Year 2024	2023
C) CASH FLOWS FROM FINANCING ACTIVITIES		**(416,809)**	**168,965**
Payments		**(757,194)**	**(636,611)**
Dividends	3	(286,157)	(128,576)
Subordinated liabilities	0	(300,000)	(18,000)
Amortization of own equity instruments		-	(25)
Issuance of own equity instruments		(140,088)	(9,057)
Other payments related to financing activities		(30,949)	(480,953)
Collections		**340,385**	**805,576**
Subordinated liabilities	0	300,000	-
Issuance of own equity instruments		-	-
Disposal of own equity instruments		40,385	6,523
Other collections related to financing activities		-	799,053
D) EFFECT OF EXCHANGE RATE VARIATIONS		**-**	**-**
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		**(538,440)**	**3,378,674**
F) CASH AND EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**8,039,192**	**4,660,517**
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**7,500,752**	**8,039,191**
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF REPORTING PERIOD			
Cash	2.23	522,153	513,256
Cash equivalents balances with Central Banks	2.23	6,837,874	7,340,635
Other financial assets	2.23	140,725	185,300
Minus: Bank overdrafts repayable on demand		-	-
TOTAL CASH AND CASH EQUIVALENTS AT END OF REPORTING PERIOD	2.23	**7,500,752**	**8,039,191**

(*) Presented solely for the purposes of comparison (Note 1.5).
The Notes 1 to 42 described in the Annual Report and the Annexes I, II, III and IV form an integral part of the cash flow statement of December 31, 2024.

Notes to the Financial Statements

Individual information

Unicaja

2024

UNICAJA BANCO, S.A.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED December 31, 2024.
(Expressed in thousands of euros)

Contents

1. Nature of the Entity, basis of presentation of the financial statements and other general information

1.1. Introduction and nature of the Entity

Unicaja Banco, S.A., (hereinafter Unicaja, the Bank or the Bank) is a credit institution incorporated in Spain for an indefinite period of time on December 1, 2011. Its registered office and head office is located at Avenida Andalucía 10 - 12, Málaga. Its operations started as a consequence of the approval by the General Assembly of Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga, Antequera y Jaén - Unicaja (now, Fundación Bancaria Unicaja) of the indirect exercise of the financial activity through a bank.

Although its origin is in Andalusia, Unicaja has integrated the business of other credit institutions, with the acquisition of Banco de Caja España de Inversiones, Salamanca y Soria, S.A. (EspañaDuero) in 2014 and its subsequent merger with Unicaja in September 2018 and with the merger by absorption of Liberbank, S.A. (Liberbank) in July 2021.

Unicaja has been a listed company since June 30, 2017, the date on which the Company's shares were admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and included in the Stock Exchange Interconnection System (S.I.B.E. or Continuous Market). Since December 27, 2022, it has been included in the ÍBEX 35 index, with a proven track record of solvency and financial soundness.

Unicaja's object is to carry out all kinds of activities, operations, acts, contracts and services typical of the banking business in general or which are directly or indirectly related or supplementary thereto or are carried out by it, provided that their performance is permitted or not forbidden by current legislation.

Unicaja's object includes the provision of investment services and other auxiliary services, as well as the performance of activities typical of insurance agents, as an exclusive or linked operator, the simultaneous exercise of both not being admissible.

Unicaja is registered in the Mercantile Registry of Málaga and, as a credit institution, in the Special Registry of the Bank of Spain under number 2103.

Unicaja is an entity subject to the rules and regulations on banking entities operating in Spain. Further information about the Bank can be found on the Bank's official website (www.unicajabanco.com), where additional public information about the Bank can be found.

The Bank's financial statements for fiscal year 2024 were prepared by the Board of Directors on February 27, 2025 and are pending approval by the General Shareholders' Meeting. Nonetheless, the Bank's Board of Directors expects the financial statements to be approved without significant changes.

The individual financial statements of the Bank, as well as the consolidated financial statements of the group, corresponding to fiscal year 2023, were prepared by the Board of Directors of Unicaja Banco on February 29, 2024 and approved by the General Shareholders' Meeting on April 5, 2024.

As at December 31, 2024, the Bank is the parent company of a group of subsidiaries engaged in various activities and which make up the Unicaja Group.

1.2. Basis of presentation of the financial statements

The financial statements have been prepared on the basis of the Bank's accounting records and in accordance with the provisions of Bank of Spain Circular 4/2017, of November 27, 2017 and subsequent amendments, and with the Commercial Code, Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 and other applicable Spanish legislation, that give a true and fair view of the Bank's equity and financial position as at December 31, 2024, and of the results of its operations, changes in net equity and cash flows for the year ended on that date.

Generally accepted accounting principles and valuation criteria have been followed in the preparation of the financial statements, and a summary of the most significant accounting principles and policies and valuation criteria applied in the preparation of these financial statements is included in Note 2. All mandatory accounting principles and valuation criteria with a significant effect on the financial statements were applied.

The amounts shown in these financial statements, unless otherwise stated, are presented in thousands of euros and have been rounded off to facilitate their presentation. Consequently, the amounts of the totals in the rows or columns of the tables presented may not coincide with the exact arithmetic sum of the figures preceding them.

1.3. Membership to a company group

As indicated in Note 1.1, as at December 31, 2024, the Bank was the parent entity of a group of subsidiaries engaged in various activities and which make up the Unicaja Group.

Pursuant to Article 6 of Royal Decree 1159/2010, of September 17, 2010which approves the Rules for the Preparation of Consolidated Financial Statements and amends the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, 2007 and the General Accounting Plan for Small and Medium-Sized Companies approved by Royal Decree 1515/2007, of November 16, 2007, the Bank is obliged to prepare consolidated financial statements when it has issued securities admitted to trading on a regulated market in any European Union Member State, applying the International Financial Reporting Standards adopted by European Union Regulations. Consequently, in addition to its own financial statements, the Bank has prepared the consolidated financial statements of Unicaja and its subsidiaries (Unicaja Group) in accordance with current legislation.

The latest consolidated financial statements of the Unicaja Group that have been prepared are those for the fiscal year ended December 31, 2023, and have been filed with the Mercantile Registry of Málaga.

The effect of consolidation on the accompanying balance sheet as at December 31, 2024 and 2023, income statement, statement of changes in total net equity and cash flow statement for 2024 and 2023 is summarized below:

Thousands of euros	2024		2023	
	Individual	Consolidated	Individual	Consolidated
Assets	97,990,580	97,365,429	97,772,833	97,152,650
Net equity	7,145,802	6,740,148	7,002,783	6,646,057
Profit (loss) for the year	479,240	573,332	272,562	266,532
Total revenues and expenditures of the statement in changes in equity	549,034	467,475	427,731	393,914
Net increase or (-) decrease in cash or equivalent	(538,440)	(538,256)	3,378,674	3,378,206

1.4. Responsibility for information and estimations made

The information in these financial statements is the responsibility of the Bank's Directors.

These financial statements have been prepared under the going concern principle, which considers that the Bank's management will continue in the foreseeable future, so that the application of accounting standards is not intended to determine the value of the net worth for the purpose of its global or partial transfer, nor the amount resulting in the event of its liquidation.

In these financial statements, estimates, opinions, and assumptions were occasionally made by the Directors to quantify certain assets, liabilities, income, expenses, and commitments recognized therein. These estimates, opinions, and assumptions are mainly in relation to:

- Impairment losses on certain assets (Notes 8, 9, 11, 12, 13, and 16), especially with respect to the individual and collective estimation of losses due to insolvency in the portfolio of loans and advances to customers, and the determination of when there is a significant increase in credit risk (Note 2.7).

- The assumptions used in the actuarial calculation of liabilities and commitments for post-employment benefits and other long-term commitments to employees (Note 34).

- The useful lives of property, plant, and equipment and intangible assets (Notes 2.12, 2.14, and 12).
- The estimate of the probability of occurrence of those events considered as contingent liabilities and, if applicable, the estimate of the provisions required to cover these events (Notes 2.15 and 15).
- The reversal period and recoverability of deferred tax assets of temporary differences (Notes 2.11 and 19.4).
- The fair value of certain unlisted assets (Note 21).
- The fair value of certain guarantees assigned to the collection of assets (Notes 22 and 40).

Although these estimates were made on the basis of the best information available at December 31, 2024 on the events analyzed, considering the uncertainties existing at that date arising from the geopolitical environment and the volatility of the main macroeconomic variables, it is possible that events that may occur in the future may make it necessary to modify them (upwards or downwards) significantly in future years. This would be done prospectively by recognizing the effects of the change in estimate in the corresponding income statement of the years affected in the financial statements of the period in which the change occurs.

1.5. Changes in accounting criteria, errors and comparability of information

1.5.1. Changes in accounting policies and errors

The regulatory changes that occurred during the 2024 fiscal year have not affected the comparability of the financial information, so it has not been necessary to adapt or reclassify the quantitative information corresponding to 2023 that was published in the previous year's financial statements.

Likewise, no errors have been identified that have required the rectification of the comparative information for fiscal year 2023.

1.5.2. Comparison of information

The information contained in these financial statements for the 2023 fiscal year is shown solely and exclusively for comparative purposes with the information relative to the 2024 fiscal year and therefore does not constitute the Bank's financial statements for the 2023 fiscal year. Certain amounts relating to comparative periods have been reclassified to conform to the presentation criteria of these financial statements.

1.6. Investments in the share capital of credit institutions

Pursuant to the provisions of Article 28.2 of Royal Decree 84/2015, of February 13, 2015, implementing Law 10/2014, of June 26, 2014, on the regulation, supervision, and solvency of credit institutions, the following is a list of holdings in the capital of other credit institutions, domestic and foreign, held by the Bank at December 31, 2024 and 2023 that exceed 5% of their capital or voting rights:

	% holding	
Bank	**2024**	**2023**
Banco Europeo de Finanzas, S.A.U.	100%	100%

On July 20, 2024, the Unicaja Bank Group signed a purchase and sale agreement with Mora Banc Grup, S.A., whereby it agreed to sell 100% of its shareholding in Banco Europeo de Finanzas, S.A.U. for 45.6 million euros. At December 31, 2024, this interest has been reclassified from "Investments in joint ventures and associates - Subsidiaries" to "Non-current assets and disposal groups classified as held for sale" in the balance sheet for a net book value of 33,311 thousand euros (Note 13), as a firm sale commitment has been reached and the conditions established in IFRS 5 have been met. This sale agreement is subject to the fulfillment of certain conditions precedent, which are expected to be met during the first half of fiscal 2025.

As of December 31, 2024 and 2023, no domestic or foreign credit institution (or groups, within the meaning of Article 4 of the Securities Market Law, in which any domestic or foreign credit institution is integrated) holds an interest of more than 5% of the capital or voting rights of any credit institution that should be considered a Unicaja entity.

1.7. Agency agreements

Annex I of the annual report includes a list of Bank agents at December 31, 2024, that meet the requirements established in Article 21 of Royal Decree 84/2015, of February 13, 2015 implementing Law 10/2014, of June 26, 2015 on the organization, supervision, and solvency of credit institutions, and in Bank of Spain Circular number 4/2010.

1.8. Environmental impact and climate risk management

Unicaja's global operations are governed by laws relating to the protection of the environment (environmental laws). The Bank considers that it substantially complies with these laws and maintains procedures designed to ensure and promote their compliance.

Unicaja believes it has adopted the appropriate measures in relation to the protection and improvement of the environment and the minimization, if applicable, of the environmental impact, complying with the regulations in force in this regard.

During fiscal years 2024 and 2023, Unicaja did not make any significant investments of an environmental nature and did not consider it necessary to record any provision for environmental risks and charges, nor does it consider that there are any significant contingencies related to the protection and improvement of the environment.

Climate change is one of the greatest challenges facing society. Different scientific circles have expressed the need to achieve a substantial and sustained reduction in Greenhouse Gas Emissions over time as the only way of limiting the impact of climate change.

Therefore, and in order to establish the basic environmental principles of the Entity, in April 2024 the Board of Directors of Unicaja approved the update of the "Sustainability Policy", which integrated the previous "Corporate Social Responsibility Policy", as well as the update of the "Environmental, Energy and Climate Change Policy" applicable to the Unicaja Group, which is aligned with the Ten Principles of the United Nations Global Compact and with the achievement of the Sustainable Development Goals (SDGs) of the 2030 Agenda.

More specifically, this policy aims to establish the basic principles for action in environmental, energy efficiency and climate change management matters, in order to reduce the Group's impact and contribute to the protection and conservation of the environment, the preservation of biodiversity and the fight against climate change, among other environmental purposes recognized in the European Union's Environmental Taxonomy, as originally established by Regulation (EU) 2020/852. This was subsequently extended by both Delegated Regulation (EU) 2023/2485, establishing additional technical screening criteria for determining whether an economic activity makes a substantial contribution to climate change mitigation or adaptation, and by Regulation (EU) 2023/2486, which complements Regulation (EU) 2020/852 by establishing the technical screening criteria for determining under which conditions an economic activity shall be considered to make a substantial contribution to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to the prevention and control of pollution, or to the protection and restoration of biodiversity and ecosystems. Both Regulations were published in November 2023 with entry into force January 1, 2024.

In relation to internal environmental management, Unicaja's commitment is materialized through three fundamental axes: (i) the integration of environmental issues into the business model, (ii) the development of environmental management and energy efficiency actions, and (iii) the promotion of environmental and energy responsibility.

Unicaja promotes management systems based on internationally accepted regulatory standards, continuous improvement and integrated management models (ISO standards) that contribute to reducing environmental and energy impact.

With regard to climate change, mitigation commitments are adopted, with the establishment of targets for the reduction of Greenhouse Gas emissions, which require the definition and implementation of actions aimed at the complete measurement and reduction of the carbon footprint of its corporate activity and the granting of financing.

The financing of projects that contribute to improving energy efficiency and achieving greater long-term environmental sustainability are being promoted, as is the integration of environmental and social risks into the risk analysis of investment project financing.

Finally, a responsible attitude is encouraged among the workforce and society in general, with the publication of recommendations and best practices in the area of recycling, and the incorporation of clauses related to environmental commitment in contracting with suppliers.

Nevertheless, the transition to a low-carbon economy brings risks and opportunities for the economy and for financial companies, while the physical damage caused by climate change and environmental degradation can significantly affect the real economy and the financial system.

In line with this social concern, Unicaja's Strategic Plan for the years 2025-2027 reinforces the bank's commitment to ESG, both with the environment and with society, customers and employees.

Regarding the risk management framework, the method used by Unicaja to quantify the climate and environmental risks to which it is exposed involves a detailed approach, focused on the analysis of the materiality of climate risks and the traditional risks that the Unicaja already manages. The process and its key components are described below:

1. Identification of climate and environmental risks: First, the climate and environmental risks relevant to the Bank are identified. This includes both physical risks (such as extreme weather events and changes in weather patterns) and transitional risks (regulatory, technological, market and reputational changes associated with the transition to a low-carbon economy) and environmental risks unrelated to climate change (biodiversity loss, pollution and resource scarcity).

2. Materiality analysis: The next step is to determine the materiality of these risks, i.e. to assess the extent to which these risks are considered significant.

3. Integration with traditional risks: Once identified and assessed in terms of their materiality, these climate and environmental risks are integrated into the Bank's overall risk management framework. This involves adjusting existing risk procedures to include these new factors, as well as developing new procedures and approaches where necessary.

4. Modeling and scenarios: For effective quantification, models and scenario analysis are used. This includes the use of climate risk models to project possible future impacts under different stress scenarios.

5. Continuous updating and follow-up: Given that both climate issues and the regulatory and market environment are constantly evolving, the quantification of these risks requires a process of continuous review and updating. This ensures that Unicaja maintains an up-to-date and relevant understanding of its exposure to these risks and their potential impact.

In summary, Unicaja's approach to quantifying climate and environmental risks involves a detailed integration of these factors into Unicaja's traditional risk framework. In doing so, Unicaja not only improves its understanding and management of these emerging risks, but also proactively positions itself to respond to the challenges and opportunities they present in the current financial context.

In order to carry out an adequate governance of this process, Unicaja has set up the Sustainability Committee, which is responsible, among other matters, for reporting on the sustainability policies that have to be submitted to the Board of Directors for approval, in order to promote the inclusion of corporate culture and fulfill the mission of promoting social interest, taking into account the different stakeholders, as well as supervising that Unicaja's practices related to sustainability are in line with the strategy, the policies set and the commitments acquired. In addition this Committee is responsible for advising the Board of Directors in decision-making on sustainability matters, with the Audit and Regulatory Compliance and the Risk Committees providing whatever assistance may be required within the framework of their respective competencies, and acting in coordination with both Committees.

With regard to the Group's internal governance, in the fourth quarter of 2023 the Entity underwent an organizational change which, in relation to sustainability, served to make a series of reinforcement adjustments for its promotion and management, affecting both Unicaja's Committees and the various departments, based on the following premises:

1. On the one hand, the need to have a coordination and promotion area (the CEO's Office and Strategy Department/ESG Strategy Department).
2. On the other hand, the proposal to explicitly assign ESG functions to a significant part of the Bank's departments, with the purpose of their gradual integration into the ordinary activity of each of them.

Lastly, Unicaja has included in the Risk Appetite Framework (RAF) a series of climate-related and environmental risk metrics that constitute indicators of the level of climate and environmental risks.

1.9. Minimum requirements

1.9.1. Minimum equity ratio

Applicable regulations

Regulatory capital for financial institutions is regulated by Regulation 575/2013 (CRR) and Directive 2013/36/EU of the European Parliament and of the Council (CRD IV) which transposed the Basel III regulatory framework (BIS III) in the European Union. While the CRR was directly applicable in Spain, the CRD IV was transposed into Spanish law through Law 10/2014 on the regulation, supervision and solvency of credit institutions and its subsequent regulatory implementation through Royal Decree 84/2015 and Bank of Spain Circular 2/2016. Regulatory capital is the metric required by regulators and used by analysts and investors to compare financial institutions. Furthermore, subsequent to the 2013 European legal transposition, the Basel Committee and other competent bodies have published additional standards and documents, with new specifications in the calculation of equity. This equates to a state of permanent development, for which reason the Bank is continuously adapting processes and systems to ensure that the calculation of capital consumption and deductions from equity is fully aligned with the new requirements established.

At the same time, on February 10, 2016, Bank of Spain Circular 2/2016, of February 2, 2016 on Credit Institutions regarding monitoring and solvency, came into force. This standard, designed to complete the adaptation of the Spanish legal system to Directive 2013/36/EU and Regulation 575/2013, repealed Bank of Spain Circular 3/2008.

On May 20, 2019, the European Parliament and the Council of the European Union approved Regulation (EU) 2019/876, which modified the CRR in relation to the following areas: leverage ratio, net stable financing ratio, eligible own funds and liabilities, counterparty credit risk, market risk, exposure to central counterparty entities, exposure to collective investment bodies, and high exposure in addition to the requirements in relation to the presentation and disclosure of the information and Regulation (EU) 648/2012.

On June 24, 2020, the European Parliament and the Council of the European Union approved Regulation 2020/873, amending Regulation 575/2013, and Regulation 2019/876, amending the CRR and CRR II in terms of certain adjustments in response to the COVID-19 pandemic ("quickfix"). The main amendments are established in the following areas: credit risk hedges (temporary provisions IFRS 9, etc.), the leverage ratio, exposure granted to employees/pensioners, the factor of support for SMEs, exemption from deductions on certain software assets, and also establishing a temporary prudential filter to neutralize the impact of losses not occurring in public debt and market risk.

On May 31, 2024, the European Parliament and the Council of the European Union adopted Regulation (EU) 2024/1623 amending Regulation 575/2013 as regards the requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and risk weighted assets floor.

The aforementioned Regulation (EU) No. 575/2013 lays down consistent standards to be met by entities regarding: 1) equity requirements as to credit risk, market risk, operating risk and settlement risk elements; 2) requirements aimed at limiting major risks; 3) liquidity risk coverage regarding fully quantifiable, consistent and standardized items, once developed by virtue of a Commission delegated action; 4) setting of the leverage ratio; and 5) information and public disclosure requirements.

With regard to equity requirements, the aforementioned Regulation introduced a review of the concept and the components of equity required from entities by regulation. They consist of two elements: Tier 1 capital and Tier 2 capital. In addition, Tier 1 capital is equal to the sum of common equity Tier 1 capital and additional Tier 1 capital. In other words, Tier 1 capital consists of those instruments capable of absorbing losses when the entity is in operation, while the elements of Tier 2 capital will absorb losses mainly when the entity is not feasible.

Additionally, the regime under Directive 2014/59/EU (BRRD) and Regulation 86/2014/EU (SRM) of the European Parliament and of the Council establishing a framework for the restructuring and resolution of credit institutions and investment firms, which was implemented in Spain through Law 11/2015 and Royal Decree 1012/2015, states that banks must have a minimum level of eligible capital and liabilities (MREL). With the application of this regulatory reform, the MREL requirement is expressed as a percentage of risk-weighted assets and exposure for the calculation of the leverage ratio.

All this constitutes the current regulations that govern the equity that Spanish credit institutions must maintain, both individually and as a consolidated group, and the manner in which such capital must be determined, as well as the different capital self-assessment processes that must be carried out and the public information that must be disclosed to the market.

Minimum equity ratio

Pursuant to these regulations, the capital ratios required for 2024 are as follows:

- A common equity Tier 1 capital ratio of 4.5%.
- A Tier 1 capital ratio (common plus additional) of 6%.
- A total capital ratio (including Tier 2) of 8%.
- An additional capital conservation buffer of 2.5%.

Regarding the countercyclical capital buffer, established in Article 45 of Law 10/2014, as of October 1, 2024, the Bank of Spain has agreed to set this buffer for credit exposures located in Spain at 1%. This buffer will be applied gradually, with 0.5% as of October 1, 2025 and the remaining 0.5% as of October 1, 2026.

For the 2024 fiscal year, the European Central Bank requires the Unicaja Banco Group, within the framework of the aforementioned SREP, to comply with a minimum *phase-in* total capital ratio of 12.75% (the result of adding the minimum required by Pillar 1 of 8%, plus a Pillar 2 requirement of 2.25% and the capital conservation buffer of 2,5%) and a minimum Common Equity Tier 1 (CET 1) *phase-in* ratio of 8.27% (the sum of the minimum Pillar 1 requirement of 4.5%, plus a Pillar 2 requirement of 1.27% (to cover at least three quarters of the Pillar 2 regulatory requirement through CET1 and at least three quarters with Tier 1) plus the capital conservation buffer of 2.5%).

The capital requirements that the Unicaja Group will have to meet in 2025, according to the aforementioned SREP process, amount to a minimum phase-in total capital ratio of 12.65% (the result of adding the minimum required by Pillar 1 of 8%, plus a Pillar 2 requirement of 2.25% and the capital conservation buffer of 2.15%) and a minimum Common Equity Tier 1 (CET 1) phase-in ratio of 8.21% (the sum of the minimum Pillar 1 requirement of 4.5%, plus a Pillar 2 requirement of 1.21% (to cover at least three quarters of the Pillar 2 regulatory requirement through CET1 and at least three quarters with Tier 1) plus the capital conservation buffer of 2.5%).

As a consequence of these requirements, the CET1 phase-in and total capital phase-in ratios mentioned above are also established as the minimum levels below which Unicaja would be obliged to calculate the maximum distributable amount (MDA) that would limit its distributions in the form of dividends and variable remuneration.

The CET1 capital ratio of the Unicaja Group at December 31, 2024, is 15.14%, while the total capital ratio amounts to 19.12% (both including retained earnings for the year). Consequently, with the current levels of capital, the Unicaja Group has covered the capital requirements set by the European Central Bank and, therefore, has no limitations to the distributions of results of those referred to in Regulation (EU) No. 575/2013.

Following is a breakdown of the main figures related to the capital ratios applicable to the Group, as established in Regulation (EU) No. 575/2013, at December 31, 2024 and 2023:

Thousands of euros	**2024**	**2023**
Computable Common Equity Tier 1 Capital (a)	4,373,610	4,469,989
Computable Additional Tier 1 Capital (b)	547,360	547,360
Computable Tier 2 Capital (c)	603,569	600,000
Risks (d)	28,893,739	29,840,728
Common Equity Tier 1 Capital Ratio (CET 1) (A) = (a)/(d)	15.14%	14.98%
Additional Tier 1 Capital Ratio (AT 1) (B) = (b)/(d)	1.89%	1.83%
Tier 1 Capital Ratio (Tier 1) (A)+ (B)	17.03%	16.81%
Tier 2 Capital Ratio (Tier 2) (C)=(c)/(d)	2.09%	2.01%
Total capital Ratio (A) + (B) + (C)	**19.12%**	**18.82%**

Note: At December 31, 2024 and December 31, 2023, the common equity tier 1 capital basically included capital, the share issue premium, the Bank's reserves net of deductions (intangible assets), and the portion of consolidated income for the fiscal years 2024 and 2023 respectively, that will be allocated to reserves once the distribution of income has been approved. Tier 2 capital basically includes subordinated debt issues.

The leverage ratio is a regulatory measure complementary to capital that seeks to guarantee the soundness and financial strength of entities in terms of indebtedness. This measure estimates the percentage of assets and off-balance sheet items that are financed with Tier 1 capital, with the carrying value of the assets adjusted to reflect the Group's current or potential leverage with a given balance sheet position (referred to as "Exposure").

The following outlines the composition of the leverage ratio, calculated in accordance with the CRR, at December 31, 2024, and 2023:

Thousands of euros	**2024**	**2023**
Tier 1 Capital (a)	4,920,970	5,017,349
Exposure (b)	92,005,670	95,885,533
Leverage Ratio (a)/(b)	**5.35%**	**5.23%**

The total capital surplus, taking into account the equity requirements in accordance with the regulation of Directive 2013/36/ EU (CRD-IV) and EU Regulation number 575/2013 (CRR) (Pillar 1), the additional requirements demanded of the Unicaja Group as a result of the 2024 SREP (Pillar 2), and the capital conservation buffer of 2.5%, amount to 1,922,988 thousand euros at December 31, 2024. Similarly, the CET1 surplus taking into account all the previous requirements, applied at the CET1 level, amounts to 1,961,669 thousand euros as at December 31, 2024.

In 2021, Unicaja received authorization from the European Central Bank to use internal models to calculate its solvency ratios. Specifically, the Governing Council of the European Central Bank granted Unicaja the authorization to apply the A-IRB models to the calculation of capital requirements for credit risk of its retail portfolio (not SMEs), except for the part of the portfolio acquired through the merger with Liberbank. In 2023 this authorization was extended to the corresponding portion of the retail credit risk portfolios from Liberbank.

Solvency risk management

Solvency risk covers the potential restriction of the Bank's and its Group's ability to adapt its volume of equity to regulatory requirements or to changes in its risk profile.

With regard to the capital self-assessment process and solvency risk management, Unicaja pays strict attention to maintaining the following basic principles as far as risk management processes are concerned:

- Rigorous attention to permanently maintaining a prudent and balanced risk profile, preserving the objectives of solvency, profitability and adequate liquidity.
- Active participation and supervision of Senior Management, who approve the Bank's general business strategies and policies and set the general guidelines for risk management and control in the entity.
- General internal control environment.
- Segregation of functions, with the entity's risk measurement and control process being completely independent of the risk-taking function.
- Prudent management of credit risk exposure, in particular by avoiding projects of uncertain viability and limiting the amount of investment based on sufficient collateral parameters.
- Selection of appropriate methodologies for measuring the risks incurred.

At the Bank, the policies, methods and procedures related to Global Risk Management are approved by the Board of Directors. One of the functions of Unicaja's governing bodies and management is to ensure proper compliance with these policies, methods, and procedures, ensuring that they are adequate, effectively implemented, and regularly reviewed.

1.9.2. Minimum reserve ratio

In 2024 and 2023, the Bank complied with the minimum required for this ratio by the applicable Spanish regulations.

1.10. Deposit Guarantee Fund

Unicaja is integrated into the Credit Institution Deposit Guarantee Fund. The ordinary annual contribution to be made by the entities in this fund, established by Royal Decree-Law 16/2011, of October 14, creating the Deposit Guarantee Fund, is determined by the Fund Management Committee based on the guaranteed deposits of each entity and their risk profiles.

The purpose of the Credit Institution Deposit Guarantee Fund is to ensure the reimbursement of guaranteed deposits whenever the depository entity declares insolvency proceedings or upon deposit default, provided that no entity resolution process had been agreed up to the limit established in the aforementioned Royal Decree. To meet these objectives, the Fund if financed by the annual contributions, extraordinary fees the Fund receives from member entities and the funds raised in the securities markets, loans and other debt operations.

During fiscal years 2024 and 2023, the expense incurred for ordinary and additional contributions and overruns made to this organization amounted to 410 thousand euros and 88,275 thousand euros respectively, which has been recorded under "Other operating expenses" in the income statement (Note 33).

With regard to ordinary contributions, on November 7, 2015, Royal Decree 1012/2015, on November 6, 2015 was published, implementing Law 11/2015 of June 18, 2015 on the recovery and resolution of credit institutions and investment services companies, and amending Royal Decree 2606/1996 of December 20, 1996 on deposit guarantee funds of credit institutions. Among the amendments incorporated, the definition of the assets of the Deposit Guarantee Fund for Credit Institutions (hereinafter, FGDEC) is changed, indicating that the Management Committee will determine the annual contributions of the entities assigned to the Fund, in accordance with the criteria established in Article 6 of Royal Decree-Law 16/2011, of October 14, which created the FGDEC. For this purpose, the basis for calculating the contributions that the entities must make to each compartment of the Fund will be as follows:

a) In the case of contributions to the Deposit Guarantee Compartment, guaranteed deposits, as defined in Article 4.1.

b) In the case of contributions to the securities guarantee compartment, 5% of the market price on the last trading day of the year, in the corresponding secondary market, of the guaranteed securities, as defined in Article 4.2, existing at the end of the fiscal year. When the latter include securities and financial instruments not traded in a secondary market, whether Spanish or foreign, their calculation will be based on their nominal or redemption value, whichever is more appropriate for the type of security or financial instrument in question, unless another more significant value has been declared or is recorded for the purposes of their deposit or registration.

For fiscal year 2024, the FGDEC's Management Committee, pursuant to the provisions of Article 6 of Royal Decree-Law 16/2011 and Article 3 of Royal Decree 2606/1996, set the annual contributions of the entities assigned to the FGDEC as follows:

- No annual contribution to the FGDEC's deposit guarantee fund.

- Annual contribution to the FGDEC's Securities Guarantee Compartment equal to 2‰ of the calculation basis, made up of 5% of the amount of the guaranteed securities as stated in Article 3.2.b) of Royal Decree 2606/1996, as of December 31, 2023.

Pursuant to Article 6.6 of Royal Decree-Law 16/2011, October 14, contributions to a sub-fund will be suspended when the equity fund not committed in transactions inherent to the purpose of such sub-fund equals or exceeds 1% of the total amounts guaranteed by the sub-fund.

1.11. Contributions to the Single Resolution Fund

In March 2014, the Parliament and the European Council reached a political agreement on the creation of the banking union's second pillar: the Single Resolution Mechanism (SRM) which began work as an independent body of the European Union on January 1, 2015.

The main objective of the SRM is to ensure that bank failures in the European banking union are managed efficiently, with minimum costs for the taxpayer and the real economy. The scope of action of the SRM is identical to that of the Single Supervisory Mechanism (SSM), a central authority in other words. The Single Resolution Board ("SRB") is ultimately responsible for the decision to begin the resolution of a bank, although the operating decision to carry out a resolution will be applied in cooperation with the national resolution authorities.

The rules governing the banking union are intended to ensure first, that banks and their shareholders are the ones to finance resolutions and also partially the bank's creditors, if necessary. However, another source of financing is also available, to which banks may have recourse if the contributions of the bank's shareholders and creditors are not sufficient. This is the Single Resolution Fund (FUR), which is managed by the JUR. The legislation provides that banks must make contributions to the SR" over a period of eight years.

In this regard, on January 1, 2016, the Single Resolution Fund came into operation, which has been implemented by Regulation (EU) No. 86/2014 of the European Parliament and of the Council, and is managed by the Single Resolution Board, which is responsible for the calculation of the contributions to be made by the credit institutions and investment services companies defined in Article 2 of the aforementioned Regulation, in compliance with the rules defined in Commission Delegated Regulation (EU) 2015/63 of 21 October 2014 supplementing Directive 2014/59/EU of the European Parliament and of the Council as regards ex ante contributions to resolution financing arrangements.

Pursuant to Article 4 of Delegated Regulation (EU) 2015/63, resolution authorities will determine the annual contributions to be paid by each institution in proportion to its risk profile on the basis of the information provided by the institution in accordance with Article 14 of the aforesaid Delegated Regulation, applying the methods described therein. The resolution authority will determine the annual contribution on the basis of the annual funding level of the resolution financing mechanism and taking into account the funding level to be reached by December 31, 2024 at the latest, pursuant to Article 102(1) of Directive 2014/59/EU, and on the basis of the average amount of guaranteed deposits for the preceding year, calculated on a quarterly basis, of all institutions authorized in its territory.

Furthermore, in accordance with Article 103 of Directive 2014/59/EU, the available financial resources to be taken into account to reach the target level for the Single Resolution Fund may include irrevocable payment commitments fully backed by collateral of low-risk assets unencumbered by third-party claims, freely available and allocated for the exclusive use of resolution authorities for the purposes specified in the Directive itself. The portion of irrevocable payment commitments will not exceed 30% of the total amount collected through ex ante contributions.

In 2024, no contributions to the Single Resolution Fund have been accrued, as the Fund has reached its target level. The expense recorded under "Other operating expenses" in the income statement at December 31, 2023 for contributions made to the Single Resolution Fund amounted to 42,619 thousand euros (Note 33).

1.12. Information by business segment

The Bank's main activity is retail banking. At the same time, it carries out practically all of its activity in Spain, and the Directors consider that the type of clientèle is similar throughout its territorial scope of action. Therefore, in accordance with the provisions of the regulations, it is considered that the information corresponding to the segmentation of the Bank's operations into different business lines and geographic segments is not relevant.

1.13. Temporary levy on banks

Law 38/2022, of December 27, 2022, was published in the Official State Gazette (BOE) on December 29, 2022, for the establishment of temporary energy taxes and credit institutions and financial credit establishments and which creates the temporary solidarity tax on large fortunes, and modifies certain tax regulations.

Among the measures established by this Law is the temporary taxation of credit institutions and financial credit establishments, developed in Article 2. As established in this standard:

- The payment obligation arises on the first day of the calendar year and must be paid during the first 20 calendar days of September of that year (notwithstanding the advance payment to be made by the entities during the first 20 calendar days of February for 50% of the amount of the benefit).
- The amount of the benefit to be paid by each obliged party will be the result of applying the percentage of 4.8 percent to the sum of the interest margin and the income and expenses from commissions derived from the activity carried out in Spain that appear in its income statement for the calendar year prior to the year in which the payment obligation arises, determined in accordance with the provisions of the applicable accounting regulations. The amount of the benefit will be reduced by the amount of the advance payment made.

This new temporary bank levy has the nature of an "encumbrance" from the accounting point of view, in accordance with the financial reporting framework applicable to the Bank, and is recorded in full as of January 1, since this is the time at which the obligation arises.

"Other operating expenses" in the income statement at December 31, 2024 and 2023 includes an amount of 88,251 thousand euros and 63,844 thousand euros in respect of the temporary lien of credit institutions corresponding to year 2024 and 2023 respectively (Note 33).

1.14. Post-Year-End Events

In the period from year-end on December 31, 2024, to the date of preparation of these financial statements, there have been no events of special significance that are not disclosed in the notes to the financial statements.

2. Accounting principles and policies and measurement criteria applied

The following accounting principles and policies and valuation criteria were applied in preparing the annual financial statements for 2024 and 2023:

2.1. Investments in subsidiaries, joint ventures and associates

2.1.1. Subsidiaries

Subsidiaries are defined as entities over which the Bank has the capacity to exercise control; control is, in general but not exclusively, presumed to exist when the Parent Company directly or indirectly owns 50 percent or more of the political rights of the investee or, even if this percentage is lower or zero, when, for example, there are other circumstances or agreements that give the Dominant Bank control.

At December 31, 2024 and 2023, subsidiaries are considered to be those entities directly controlled by the Parent Company, as well as those entities controlled by a subsidiary over which control is deemed to exist, taking into account the Group's interest in such subsidiary (details in Annex II).

These investments are reflected in these financial statements under “Investments in subsidiaries, joint ventures and associates - Subsidiaries” on the balance sheet and are stated at acquisition cost, net of any impairment losses on these investments.

When, pursuant to Bank of Spain Circular 4/2017, of November 27, 2017, there is evidence of impairment of these investments, the amount of said impairment is estimated as the negative difference between its recoverable amount (calculated as the higher between the fair value of the investment less the costs necessary for its sale and its value in use, being defined as the current value of the cash flows expected to be received from the investment in the form of dividends and those corresponding to its sale or disposal through other means) and its carrying amount. Impairment losses on these investments and the recovery of such losses are charged or credited respectively, to “Impairment or reversal of investments in subsidiaries, joint ventures, or associates” in the income statement (Notes 11.5 and 36).

Dividends accrued during the year on these investments are recorded under “Dividend income” in subsidiaries in the income statement (Note 29).

As of December 31, 2024 and 2023, Unicaja has no outstanding balances of securitizations or any other type of transfer of financial assets or participation in unconsolidated structured entities.

Note 11.4 provides information on the most significant acquisitions, disposals, and movements of subsidiaries that took place during fiscal years 2024 and 2023.

Relevant information on these entities is provided in Annex II.

2.1.2. Joint ventures (jointly controlled entities)

A “joint venture” is a contractual arrangement whereby two or more entities (“venturers”) undertake a business activity which is subject to joint control, i.e., a contractual arrangement to share the power to govern the financial and operating policies of an entity, or another business activity, in order to benefit from its operations, whereby strategic financial and operating decisions require the unanimous consent of all the venturers. Likewise, investments in companies that are not subsidiaries, but which are jointly controlled by two or more unrelated companies, are considered to be joint ventures.

The Bank's holdings in entities considered as joint ventures are shown in these financial statements under “Investments in subsidiaries, joint ventures, and associates - Joint ventures” on the balance sheet and are stated at acquisition cost, net of any impairment losses on these holdings.

When, pursuant to Bank of Spain Circular 4/2017, of November 27, 2017, there is evidence of impairment of these investments, the amount of said impairment is estimated as the negative difference between its recoverable amount (calculated as the higher between the fair value of the investment less the costs necessary for its sale and its value in use, being defined as the current value of the cash flows expected to be received from the investment in the form of dividends and those corresponding to its sale or disposal through other means) and its carrying amount. Impairment losses on these investments and the recovery of such losses are charged or credited respectively, to “Impairment or reversal of investments in subsidiaries, joint ventures, or associates” in the income statement (Notes 11.5 and 36).

Dividends accrued during the year on these investments are recorded under “Dividend income” in the income statement (Note 29).

Note 11.4 provides information on the most significant acquisitions, disposals, and movements in relation to joint ventures that have taken place during fiscal years 2024 and 2023.

Relevant information on these entities is provided in Annex III.

2.1.3. Associates

“Associates” are considered to be companies in relation to which the Bank has the capacity to exercise significant influence, although they do not constitute a decision unit with the Bank nor are they under joint control. In general, this capacity is reflected by means of an interest (direct or indirect) of no less than 20 percent of the voting rights of the investee, although other quantitative and qualitative measures may be applied to determine the existence of a significant influence exercised by an entity over an investee:

a) Potential voting rights: potential voting rights held by the investor or other investors will be taken into account.

b) Representation on the Board of Directors or equivalent management body of the investee.

c) Involvement in the policy establishing processes.

d) Transactions of relative importance between the investor and the investee.

e) Exchange of management personnel; or provision of essential technical information.

f) Right of veto over significant decisions.

g) Debt security, extension of credit, holding warrants, debt obligation and other securities.

Investments in entities considered as “Associates” are presented in these financial statements under “Investments in subsidiaries, joint ventures, and associates - Associates” on the balance sheet and are stated at acquisition cost, net of any impairment losses on these investments.

When, pursuant to Bank of Spain Circular 4/2017, of November 27, 2017, there is evidence of impairment of these investments, the amount of said impairment is estimated as the negative difference between its recoverable amount (calculated as the higher between the fair value of the investment less the costs necessary for its sale and its value in use, being defined as the current value of the cash flows expected to be received from the investment in the form of dividends and those corresponding to its sale or disposal through other means) and its carrying amount. Impairment losses on these investments and the recovery of such losses are charged or credited respectively, to “Impairment or reversal of investments in subsidiaries, joint ventures, or associates” in the income statement (Notes 11.5 and 36).

Dividends accrued during the year on these investments are recorded under “Dividend income” in the income statement (Note 29).

Note 11.4 provides information on the most significant acquisitions, disposals, and movements in relation to associated entities that have taken place during fiscal years 2024 and 2023.

Relevant information on these entities is provided in Annex IV.

2.2. Financial instruments

A financial instrument is a contract that simultaneously generates a financial asset in one company and a financial liability or equity instrument in another one.

An equity instrument is a legal business arrangement that demonstrates a residual interest in the assets of the issuing entity after deducting all of its liabilities.

A financial derivative is a financial instrument the value of which changes in response to a change in observable market variables (such as an interest rate, exchange rate, financial instrument price or market index) and the initial investment of which is very small compared to other financial instruments with a similar response to changes in market factors, and which is generally settled at a future date.

Hybrid financial instruments are contracts that simultaneously include a host contract other than a derivative together with a financial derivative, called an embedded derivative, which is neither individually transferable nor has a separate counterparty and which has the effect that some of the cash flows of the hybrid contract vary in a manner similar to the cash flows of the embedded derivative taken in isolation.

Compound financial instruments are contracts that allow the issuer to simultaneously create a financial liability and an equity instrument, (such as, for example, convertible bonds which grant the holder the right to convert them into equity instruments for the issuing entity).

The following transactions are not treated as financial instruments for accounting purposes: (i) investments in joint ventures and associates, (ii) rights and obligations arising from employee compensation systems, (iii) rights and obligations arising from insurance contracts, (iv) financial assets and liabilities arising from leasing contracts except those arising from sale and leaseback transactions.

2.2.1. Classification of financial assets

Financial assets are classified on the basis of the following aspects:

- In the case of debt instruments:
  - The business models approved by the Bank for the management of such assets.

    The business model for the management of financial assets is the mechanism whereby the Bank jointly manages the groups of financial assets to generate cash flows. This model may consist in holding onto these financial assets so as to receive their contractual cash flows, selling these assets or a combination of both objectives.
  - Compliance or non-compliance, in accordance with the contractual flows of the asset, with the so-called "SPPI test" (Solely Payment of Principal and Interest, i.e. contracts that only generate payment of principal and interest), described later in this same note to the consolidated financial statements.
- In the case of equity instruments, this depends on the irrevocable choice made by the Bank to present subsequent changes in the fair value of an investment in an equity instrument that, in falling within the scope of Circular 4/2017, is not held for trading, in other comprehensive income.

As a consequence of these aspects, debt instruments will be included, for valuation purposes, in one of the following portfolios: financial assets at amortized cost, financial assets at fair value through other comprehensive income or financial assets measured at fair value through profit or loss. Equity instruments are included, for valuation purposes, in one of the following portfolios: financial assets at fair value through other comprehensive income or financial assets measured at fair value through profit or loss.

The classification of debt instruments into an amortized cost or fair value category is made considering two aspects: the business model and the SPPI test. The purpose of the test is to determine whether, in accordance with the contractual characteristics of the instrument, cash flows are representative of only the repayment of the principal and interest, essentially understood as being the compensation for the time value of money and the credit risk of the debtor.

- A financial instrument will be classified in the amortized cost portfolio when it is managed under a business model whose objective is to hold financial assets to receive contractual cash flows, and also meets the SPPI test.

- A financial instrument will be classified in the financial asset portfolio at fair value through other comprehensive income if it is managed under a business model whose objective combines the perception of contractual cash flows and sales, while also meeting the SPPI test.

- A financial instrument is classified at fair value through profit or loss whenever, due to the Group'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 outlined above.

Nevertheless, financial instruments to be considered as "non-current assets and disposal groups of items classified as held for sale" are recorded in the consolidated financial statement, pursuant to the criteria set out in Note 2.17.

With regard to the assessment of the business model whose objective is to hold financial assets to receive contractual cash flows, this does not depend on the intentions for an individual financial instrument, but is determined for a group of instruments, taking into consideration the frequency, amount and timing of sales in previous years, the reasons for such sales and expectations regarding future sales. Infrequent or insignificant sales, those close to the maturity of the asset and those motivated by increases in the credit risk of financial assets, among others, may be compatible with the model of holding assets to receive contractual cash flows.

The Bank segments the portfolio of financial instruments for SPPI testing purposes, differentiating products with standard contracts (all instruments have the same contractual features), for which the Bank performs the SPPI test by reviewing the standard master agreement and the particular contractual features. For its part, financial instruments with specific contractual characteristics are analyzed individually.

Financial assets that do no comply with the SPPI test are not accounted for based on the characteristics of the business model in which they are located, but are recorded at fair value through profit or loss.

Criteria used for SPPI tests

The Bank has an accounting policy for the classification of financial assets which establishes the criteria to be applied in the SPPI tests, considering the information available in the corporate databases, the contractual documentation of the transactions, and the quantitative and qualitative conclusions of the individualized analyses. The information used is subject to the controls of the Bank's information systems and to the reviews of the second and third lines of defense. Among the controls applied, data quality checks are carried out.

In this accounting policy, the Group defines the fair value of the financial asset at initial recognition as principal. This amount may change during the life of the financial asset, for example, if there is amortization of principal.

With regard to interest, understood as the implicit and explicit yields paid as consideration for a transfer of principal, the Group considers the following items:

- Time value of money: is the element of interest that considers only the passage of time, without regard to other risks or costs associated with holding the financial asset. In assessing whether the item considers only the passage of time, the judgment of the Group's management is applied, with relevant factors such as the currency in which the financial asset is presented and the period for which the interest rate is fixed taken into consideration.

- Credit risk: can be defined as the loss that would result from the possible non-payment or loss of solvency of a debtor, i.e., the probability that, when the collection right is due, it will not be met.

- Other basic risks and costs: incorporates risks such as liquidity or administration costs.

- Profit margin: the additional margin charged by the creditor for a credit operation.

On the basis of the above, the Group assesses the contractual and financial characteristics of financial assets to analyze compliance with the definitions of principal and interest, assessing factors such as the time value of modified cash, contractual terms that may change the timing or amount of cash flows, the linkage of contractual flows to specific projects or assets rather than to the borrower's ability to return and the effects of contractually linked instruments.

To complete the analysis and reach the final conclusion, Unicaja evaluates the effect of these factors on the contract and defines a tolerance threshold through the consideration of the “de minimis” effect, establishing a level of acceptable percentage difference on the overall flows, and of the “non genuine” effect, which becomes apparent when it is estimated that the probability of the clause or financial effect materializing is remote (in the terms of Bank of Spain Circular 4/2017, remote should be understood as meaning that it would be an extremely exceptional, highly anomalous, and very unlikely event).

In this regard, the Bank considers that the impact of a clause that is not aligned with the requirements linked to the SPPI test will have a relevant impact on the contractual cash flows of the transaction when the difference in relation to the cash flows of the same transaction without such non-compliance is greater than 5 percent. The Bank performs this analysis each year and cumulatively over the life of the financial instrument.

2.2.2. Classification of financial liabilities

Financial liabilities are included for valuation purposes in the following categories: financial liabilities at amortized cost, financial liabilities held for trading and financial liabilities designated at fair value with changes in income.

- The portfolio of financial liabilities held for trading includes all financial liabilities that meet any of the following characteristics: (i) have been issued with the intention of repurchasing them in the near future, (ii) are short positions of securities, (iii) are part of a portfolio of identified and jointly managed financial instruments for which there is evidence of recent actions to obtain short-term gains, or (iv) are derivative instruments that do not meet the definition of a financial guarantee contract and have not been designated as hedging instruments. The fact that a financial liability is used to finance trading activities does not in itself imply its inclusion in this category.

- The financial liabilities portfolio designated at fair value with changes in income includes financial liabilities that meet any of the following characteristics: (i) they have been irrevocably designated as such upon initial recognition by the Bank, or (ii) they have been designated as a hedged item for credit risk management through the use of a credit derivative measured at fair value through profit or loss by the Bank upon initial recognition or subsequently.

- If the conditions described above are not met, financial liabilities are classified in the portfolio of financial liabilities at amortized cost.

2.2.3. Initial valuation of financial instruments

Upon initial recognition, all financial instruments are recorded at fair value. For financial instruments that are not recorded at fair value through profit or loss, the fair value amount is adjusted by adding or deducting transaction costs directly attributable to their acquisition or issue. In the case of financial instruments at fair value through profit or loss, these directly attributable transaction costs are recognized immediately in the consolidated income statement.

In the absence of evidence to the contrary, the fair value at initial recognition is the transaction price, which is equivalent to the fair value of the consideration given.

As an exception, upon initial recognition, the Bank records trade receivables that do not have a significant financing component at the transaction price. For these purposes, trade receivables are considered to be those arising from the delivery of goods and the rendering of services by the Bank other than the granting of financing.

2.2.4. Subsequent valuation of financial instruments

After initial recognition, the Bank measures financial instruments at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss.

In the same, way, following their initial recognition, the Bank values financial liabilities: at amortized cost or at fair value through profit or loss. Financial liabilities held for trading or designated at fair value through profit or loss are subsequently measured at fair value.

The accounting treatment of changes in valuation for each of the financial instrument portfolios held by the Bank is as follows:

- **Financial assets and liabilities at fair value through profit or loss:** this category includes the following financial instruments: (i) assets and liabilities held for trading, (ii) non-trading financial assets mandatorily measured at fair value through profit or loss, and (iii) financial assets and liabilities designated at fair value through profit or loss.

  Financial instruments classified at fair value through profit or loss are initially measured at fair value, with directly attributable transaction costs recognized immediately in the income statement.

  Income and expenses of financial instruments at fair value through profit or loss are recognized in accordance with the following criteria:

  - Changes in fair value are recorded directly in the income statement, distinguishing, for instruments other than derivatives, between the portion attributable to accrued returns on the instrument, which are recorded as interest or dividends depending on their nature, and the remainder, which is recorded as gains/losses on financial transactions with a balancing entry under “Net gains/losses on financial assets and liabilities held for trading”, “Net gains/losses on financial assets not held for trading mandatorily measured at fair value through profit or loss” and “Net gains/losses on financial assets and liabilities designated at fair value through profit or loss” in the income statement.

  - Accrued interest on debt instruments is calculated using the effective interest rate method.

- **Financial assets at fair value through other comprehensive income:** Instruments included in this category are initially measured at fair value, adjusted by the amount of transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent to acquisition, financial assets included in this category are measured at fair value through other comprehensive income.

  Income and expenses from financial assets at fair value through other comprehensive income are recognized in accordance with the following criteria:

  - Accrued interest or, when applicable, accrued dividends are recognized in the income statement.

  - Exchange differences are recognized in the income statement in the case of monetary financial assets, and in other comprehensive income, net of the tax effect, in the case of non-monetary financial assets.

  - In the case of debt instruments, impairment losses or gains on subsequent recovery are recognized in the income statement.

  - Other changes in value are recognized, net of the tax effect, in other comprehensive income.

  When a debt instrument at fair value through other comprehensive income is derecognized from the balance sheet, the cumulative gain or loss in accumulated other comprehensive income is reclassified to profit or loss for the period. On the other hand, when an equity instrument at fair value through other comprehensive income is derecognized, the amount of the gain or loss recorded in accumulated other comprehensive income is not reclassified to the income statement, but to a reserve item.

- **Financial assets at amortized cost:** Financial assets included in this category are initially measured at fair value, adjusted by the amount of transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent to acquisition, assets included in this category are measured at amortized cost using the effective interest method.

  Income and expenses of financial instruments at amortized cost are recognized using the following criteria:

  - Accrued interest is recorded under "Interest income" in the income statement, using the effective interest rate of the transaction on the gross carrying amount of the transaction (except in the case of doubtful assets, which is applied to the net book value).

  - Other changes in value are recognized as income or expense when the financial instrument is removed from the balance sheet; when it is reclassified; and when there are impairment losses or gains on subsequent recovery.

- **Financial liabilities at amortized cost:** The financial liabilities included in this category are valued at amortized cost, calculated by applying the effective interest rate method. Interest accrued on these financial instruments, calculated using the interest method, is recorded under "Interest expense" in the income statement.

  As part of the financial liabilities at amortized cost, "Other financial liabilities" includes trade payables, which are those financial liabilities arising from the purchase of goods and services for transactions carried out by the Bank with deferred payment.

2.2.5. Fair value and amortized 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 by two duly informed knowledgeable parties in an arm's length transaction. The most objective and common reference for the fair value of a financial instrument is the price that would be paid in an organized, transparent and deep market ("quoted price" or "market price").

When no market price is available for a given financial instrument, fair value is estimated on the basis of recent arm's length transactions in similar instruments or, where such information is unavailable, on the basis of valuation methodologies generally accepted 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.

In certain circumstances, the Bank believes that cost is an appropriate estimate of the fair value of these instruments when recent available information is insufficient to determine fair value or when there are a number of possible valuations for which cost represents the best estimate.

Amortized cost is the amount at which a financial asset or liability is measured at initial recognition, adjusted for principal repayments and the cumulative amortization of any difference between the initial amount and the maturity amount of such financial instruments, using the effective interest rate method. In the case of financial assets, the amortized cost also includes corrections to their value due to impairment losses.

The effective interest rate is the discount rate that equals the gross book amount of a financial asset or the book amount of a financial liability to the estimated cash flows over the expected life of the instrument, based on its contractual terms, without considering expected credit losses. For fixed rate financial instruments, the effective interest rate coincides with the contractual interest rate established at the time of acquisition, adjusted, where appropriate, for fees and transaction costs which, in accordance with current regulations, form an integral part of the effective yield or cost of the instrument and must therefore 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 fixed rate transactions and is recalculated at each contractual interest rate reset date of the transaction based on changes in the future cash flows of the transaction.

Note 21 details the fair value of assets and liabilities as of December 31, 2024 and 2023, as well as the valuation techniques used to estimate such fair value.

2.2.6. Reclassifications of financial instruments

Exclusively when the Bank changes its business model for the management of financial assets, it reclassifies all affected financial assets in accordance with the following guidelines.

Such reclassification is made prospectively from the date of reclassification, without restatement of previously recognized gains, losses or interest. Generally, the business model is not changed very often.

- When the Bank reclassifies a debt instrument from amortized cost to fair value through profit or loss, the Bank estimates its fair value as at the reclassification date. Any gain or loss arising from the difference between the previous amortized cost and the fair value is recognized in the income statement for the corresponding period.
- When the Bank reclassifies a debt instrument from fair value through profit or loss to amortized cost, the fair value of the asset as at the reclassification date becomes its new gross carrying amount.
- When the Bank reclassifies a debt instrument from amortized cost to fair value through other comprehensive income, the Bank estimates its fair value as at the date of reclassification. Any gain or loss arising from differences between the previous amortized cost and fair value is recognized in other comprehensive income. The effective interest rate and the estimate of expected credit losses are not adjusted as a result of the reclassification.
- When the Bank reclassifies a debt instrument from fair value through other comprehensive income to amortized cost, the financial asset is reclassified at fair value as at the reclassification date. The cumulative gain or loss at the date of reclassification to accumulated other comprehensive income in net equity is reversed using the book amount of the asset at the date of reclassification as the balancing entry. Thus, the debt instrument is valued at the reclassification date as if it had always been valued at amortized cost. The effective interest rate and the estimate of expected credit losses are not adjusted as a result of the reclassification.
- When the Bank reclassifies a debt instrument from fair value through profit or loss to fair value through other comprehensive income, the financial asset continues to be measured at fair value, without changing the accounting due to changes in value recorded previously.
- When the Bank reclassifies a debt instrument from fair value through other comprehensive income to fair value through profit or loss, the financial asset continues to be measured at fair value. The cumulative gain or loss previously accumulated under "Other cumulative overall income" in net equity is transferred to profit or loss of the period at the date of reclassification.

2.2.7. Derecognition of financial instruments

Financial assets are derecognized when any of the following circumstances occurs:

- The contractual rights on the cash flow from the financial asset expire; or
- the financial asset is transferred and substantially all its risks and rewards are transferred.

Financial liabilities are derecognized when the related obligations are extinguished or when they are repurchased by the Bank.

In this regard, the financial reporting framework applicable to the Bank establishes that normal purchases or sales of financial assets will be recognized and derecognized according to the trade date or settlement date. Unicaja has opted to carry out such registration on the settlement date.

2.3. Hedge accounting and mitigation of risk

In trying to align accounting with economic risk management, Bank of Spain Circular 4/2017 allows the application of hedge accounting to a greater variety of risk and hedging instruments. IFRS 9, the adaptation of which to the accounting regulatory framework for Spanish credit institutions was carried out by Bank of Spain Circular 4/2017, does not address the accounting of so-called macro-hedging strategies. In order to avoid any conflict between the current macro-hedge accounting and the general system of hedge accounting, Bank of Spain Circular 4/2017 includes an accounting policy option to continue applying the previous hedge accounting regulations that applied before the modification by IFRS 9.

The Bank's governing bodies have analyzed the accounting implications of Circular 4/2017 on hedge accounting and have decided, for the time being, to maintain the accounting of these financial instruments in accordance with the criteria of Bank of Spain Circular 4/2004.

The Group uses financial derivatives as part of its strategy to reduce its exposure to interest rate, foreign currency, and market risk, among others. When these transactions meet certain requirements established in the Thirty-first or Thirty-second Rules of Bank of Spain Circular 4/2017 of November 27, these transactions are considered as "hedging".

When the Bank designates a transaction as a hedge, it does so from the initial date of the transactions or instruments included in the hedge, and the hedging transaction is documented appropriately. The hedge accounting documentation adequately identifies the hedged item(s) and the hedging instrument(s), the nature of the risk to be hedged and the criteria or methods used by the Bank to assess the effectiveness of the hedge over its entire lifespan, taking into account the risk to be hedged.

The Bank only applies hedge accounting for hedges that are considered to be highly effective over their entire term. A hedge is considered to be highly effective if, during its expected lifespan, the changes in fair value or cash flows of the hedged item that are attributable to the risk hedged in the hedging of the financial instrument(s) are almost completely offset by changes in the fair value or cash flows, as appropriate, of the hedging instrument(s).

To measure the effectiveness of hedges designated as such, the Bank analyzes whether or not it can expect, prospectively, that the changes in the fair value or cash flows of the hedged item that are attributable to the hedged risk will be almost fully offset by changes in the fair value or cash flows, as appropriate, of the hedging instrument and, retrospectively, that the actual results of the hedge will have been within a range of 80% to 125% of the results of the hedged item, from the beginning to the end of the term defined for the hedge.

The hedge transactions performed by the Bank are classified as follows:

- Fair value hedges: these hedge exposure to changes in the fair value of financial assets or liabilities or firm commitments, or of an identified portion of such assets, liabilities, or firm commitments attributable to a particular risk, provided it affects the consolidated income statement.

- Cash flow hedges: these hedge the cash flow variations attributed to a specific risk related to a financial asset or liability or a highly probable transaction, provided it may affect the consolidated financial statement.

In the specific case of financial instruments designated as hedged items or qualifying for hedge accounting, gains and losses are recorded according to the following criteria:

- In fair value hedges, the differences in fair value occurring both in the hedging instruments and the hedged items in terms of the type of risk being hedged are recognized directly in the consolidated income statement.

  In fair value hedges of the interest rate risk of a portfolio of financial instruments, gains or losses arising as a result of the valuation of the hedging instrument are recognized directly in the income statement, with a balancing entry under "Derivatives - hedge accounting" on the asset or liability side of the balance sheet, as appropriate.

  Gains or losses arising from changes in the fair value of the hedged item are recorded under "Net gains (losses) arising from hedge accounting" in the income statement, with a balancing entry under "Changes in fair value of hedged items in a portfolio hedged against interest rate risk" on the asset or liability side of the balance sheet, as appropriate.

- In cash flows hedges, the valuation differences attributable to the portion of the hedging instrument qualifying as an effective hedge are recognized temporarily in equity under "Accumulated other comprehensive income – Items that can be reclassified to profit or loss - hedging derivatives" of the consolidated equity. Cash flow hedging reserves (effective part) The financial instruments hedged in this type of hedging transactions are recorded in accordance with the criteria explained in Note 2.2 without any modification in them due to the fact that they have been considered as such hedged instruments.

  In cash flow hedges, as a general rule, the differences in valuation of the hedging instruments, in the effective portion of the hedge, are not recognized as income in the income statement until the gains or losses on the hedged item are recorded in income or, in the event that the hedge corresponds to a highly probable forecast transaction that will result in the recognition of a non-financial liability asset, they are recorded as part of the acquisition or issue cost when the asset is acquired or taken on.

  Differences in valuation of the hedging instrument corresponding to the ineffective portion of cash flow hedges are recognized directly in gains (losses) on financial assets and liabilities in the income statement.

The Bank discontinues hedge accounting when the hedging instrument expires or is sold, the hedge no longer meets the requirements for hedge accounting, or the designation as a hedge is revoked.

When, as explained in the preceding paragraph, a fair value hedging operation is discontinued, in the case of hedged items carried at amortized cost, the value adjustments made as a result of the hedge accounting described above are recognized in the income statement up to the maturity of the hedged items, applying the effective interest rate recalculated as at the date of discontinuation of said hedge accounting.

In the event that a cash flow hedge transaction is discontinued, the cumulative gain or loss on the hedging instrument recorded under "Equity - Accumulated other comprehensive income" in equity in the balance sheet will remain recorded under that heading until the forecast hedged transaction occurs, at which time it will be charged to the profit or loss account, or the acquisition cost of the asset or liability to be recorded will be adjusted, in the event that the hedged item is a forecast transaction that culminates in the recording of a non-financial asset or liability.

2.4. Foreign currency transactions

2.4.1. Functional currency

The Bank's functional currency is the Euro. Consequently, all balances and transactions denominated in currencies other than the Euro are considered to be denominated in a foreign currency.

The euro equivalent value of the total foreign currency assets and liabilities held by the Group at December 31, 2024 amounts to 1,697,920 thousand euros and 1,659,275 thousand euros respectively (1,459,397 thousand euros and 1,536,964 thousand euros respectively, at December 31, 2023). The ratios 94% and 94% respectively, at December 31, 2024 relate to the U.S. dollar (94% and 91% respectively, at December 31, 2023), 5% and 6% respectively, at December 31, 2024 relate to the British pound sterling (5% and 9% respectively, at December 31, 2023), and the remainder are entirely other currencies quoted on the foreign exchange market.

2.4.2. Criteria for the conversion of balances in foreign currencies

Transactions in foreign currencies are initially recorded in the financial statements at the equivalent Euro value resulting from applying the exchange rates in effect at the dates of the transactions. Subsequently, the Bank translates monetary balances in foreign currency into its functional currency using the year-end exchange rate. Likewise:

- Non-monetary items measured at historical cost are translated to the functional currency at the exchange rate on the date of acquisition.
- Non-monetary items measured at fair value are translated to the functional currency at the exchange rate on the date on which the fair value was determined.
- Revenues and expenses are translated at the exchange rate at the date of the transaction, and an average exchange rate for the period may be used for all transactions

2.4.3. Exchange rates applied

The exchange rates used by the Bank to translate assets and liabilities denominated in foreign currencies into euros for the purpose of preparing the financial statements are the market rates as of December 31, 2024 and 2023.

2.4.4. Recognition of exchange differences

Exchange differences arising on the conversion of foreign currency balances into the functional currency of the Bank are generally recognized at their net value in the profit or loss account under "Net exchange differences", except for exchange differences that take place in financial instruments at fair value through profit or loss, which are recorded in the profit or loss account without distinguishing these from the rest of the variations their reasonable value may undergo under "Net gains or losses on financial assets and liabilities at fair value through profit or loss" of the profit or loss account.

However, in the case of financial instruments classified in the "Financial assets at fair value with changes in other comprehensive income" portfolio, the treatment is as follows:

- In the case of debt securities (monetary items), adjustments for exchange differences are recognized directly in the consolidated income statement under "Net exchange differences (profit or loss)".
- In the case of equity instruments (non-monetary items), adjustments for exchange differences are recognized in other comprehensive income and are not reclassified to profit or loss when realized, but are adjusted directly against equity reserves, without going through the income statement.

During the fiscal year 2024, the amount of exchange differences recorded in the Bank's income statement amounts to 3,008 thousand euros of gain (net), while during the fiscal year 2023 it amounted to 4,865 thousand euros of gain (net).

During the fiscal year 2024, the net amount of exchange differences that have been charged in the consolidated statement of recognized income and expense as "Foreign currency translation" amounted to a net loss 34 thousand euros of (net) loss, while during the fiscal year 2023 it amounted to a net gain of 113 thousand euros.

2.5. Recognition of income and expenses

The most significant accounting criteria used by the Bank to recognize its income and expense can be summarized as follows:

2.5.1. Interest income, interest expense, dividends and similar items

As a general rule, interest income and expense and similar items are recognized on the basis of their accrual period, applying the effective interest method as defined in Bank of Spain Circular 4/2017 of November 27. Dividends received from other companies are recognized as income when the right to receive them from the Bank.

2.5.2. Commissions, fees, and similar items

Income and expenses from commissions and similar fees, which should not form part of the calculation of the effective interest rate of transactions and/or which do not form part of the acquisition cost of financial assets or liabilities other than those classified at fair value through profit or loss, are recognized in the income statement using different criteria depending on their nature. The most significant are:

- Those related to the acquisition of financial assets and liabilities classified at fair value through profit or loss, which are recognized in the income statement at the time of payment.
- Those arising from transactions or services that are prolonged over time, which are recorded in the income statement over the life of such transactions or services.
- Those arising from a single act, which are charged to the income statement when the act giving rise to them occurs.

2.5.3. Non-financial income and expense

They are recognized in accounting according to the accrual criterion.

2.5.4. Contributions to the Deposit Guarantee Fund for Credit Institutions (FGDEC) and the Single Resolution Fund (FUR)

The event that generates the obligation that gives rise to a liability to pay a levy is the activity that produces the payment of the levy, in the terms indicated by the legislation. Consequently, the recognition of the expense and payment obligation in the case of contributions to the Deposit Guarantee Fund for Credit Institutions (FGDEC) and the Single Resolution Fund (FUR) is made upon receipt of the payment notification.

2.5.5. Temporary levy on banks

In accordance with the applicable financial reporting framework, the event that generates the obligation giving rise to a liability to pay this temporary tax is the development of the activity that produces the payment of the tax itself (activity of a credit institution or financial credit establishment carried out in Spanish territory), with the tax accruing if the entity meets these conditions, and activity size limits, at January 1, 2023 and 2024. Consequently, the recognition of the expense and the obligation to pay this levy occurs on the first day of the year in question (2023 or 2024 respectively).

2.6. Offsetting

Asset and liability balances are offset, i.e., reported on the balance sheet at their net amount, when, and only when, they arise from transactions in which a contractual or legal right to offset exists and the Group intends to settle these on a net basis, or simultaneously realize the asset and settle the liability.

In this regard, the presentation of these financial statements in line with Bank of Spain Circular 4/2017 regarding the financial assets subject to valuation adjustments due to depreciation or impairment, net of these concepts, is not considered "offsetting" according to IFRS-EU.

2.7. Impairment of value of financial assets

The criteria described in this section apply to debt instruments (loans and advances and debt securities) measured at amortized cost or at fair value through other comprehensive income, as well as at other exposures that imply credit risk, (loan commitments given, financial guarantees given, and other commitments given).

For these purposes, and in accordance with the provisions of Circular 4/2017, the Bank has developed its own methodologies to make individualized estimates on significant borrowers, internal models for the collective estimation of provisions and internal models for the estimation of haircuts on the reference values of real estate collateral and foreclosed assets.

Impairment losses on debt instruments at amortized cost are recognized against an allowance account that reduces the book amount of the asset. Impairment losses on these instruments in each period are recognized as an expense under "Impairment or reversal of impairment on financial assets not measured at fair value through profit and loss" on the income statement.

Impairment losses on debt instruments at fair value through other comprehensive income are also recognized as an expense under "Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss and net gains or losses due to changes(

on the income statement.

Coverage for impairment losses on other exposures that bring credit risk with them and which are not debt instruments are recorded as a provision under "Provisions for commitments and guarantees given" on the balance sheet. Provisions and reversals of these hedges are recorded under "Provisions or reversal of provisions" in the income statement.

When the recovery of any recorded amount is considered unlikely, this amount is removed from the balance sheet and kept on the memorandum accounts until its rights have been definitively extinguished, either due to the expiry of the statute of limitations period, debt forgiveness, or other causes.

The Bank recognizes expected credit losses on transactions for the purpose of recording impairment loss coverage. Distinction is made between:

- Expected credit losses over the life of the transaction: are the expected credit losses resulting from all possible default events during the entire expected life of the transaction.
- Twelve-month expected credit losses: are the portion of the expected credit losses during the life of the transaction that corresponds to the expected credit losses resulting from events of default that may occur in the transaction in the twelve months following the reference date.

Credit losses correspond to the difference between all contractual cash flows due to the Bank under the financial asset contract and all cash flows expected to be received by the Bank (i.e. the entire cash flow shortfall), discounted at the original effective interest rate or, for purchased or originated credit-impaired financial assets, at the effective interest rate adjusted for credit quality.

For loan commitments given, a comparison is made between the contractual cash flows that would be due to the Bank in the event of drawdown of the loan commitment and the cash flows the Bank expects to receive if the commitment is drawn down. In the case of financial guarantees granted, the payments that the Bank expects to make are considered less the cash flows that the Bank expects to receive from the guaranteed holder.

The Bank estimates the cash flows of the transaction over its expected life taking into account all contractual terms and conditions of the transaction (such as early amortization, extension, redemption and similar options). It is assumed that the expected life of an operation can be reliably estimated. However, in exceptional cases where it is not possible to estimate it reliably, the Bank uses the remaining contractual term of the transaction, including extension options. Among the cash flows taken into account, the Bank includes cash flows from the sale of collateral received or other credit enhancements that form an integral part of the contractual terms, such as financial guarantees received.

Credit exposures are classified, based on credit risk, in the following categories:

- Normal risk (Stage 1). Comprises those transactions for which their credit risk has not increased significantly since their initial recognition. Impairment hedging is equal to the expected credit losses over twelve months. This category includes transactions identified as having a low credit risk, as defined in this note.

- Normal risk in special surveillance (Stage 2). Includes those transactions for which the credit risk has increased significantly since initial recognition, but do not present a default event. Impairment hedging is equal to the expected credit losses over the life of the transaction.

- Doubtful risk (Stage 3). Includes those transactions with credit impairment, i.e., those that present an event of default. Hedging is equal to the expected credit losses over the life of the transaction.

- Failed risk. This category includes transactions for which there are no reasonable expectations of recovery. This classification reflects a recognition of losses for the book amount of the transaction and the write-off of the assets.

The amount of the allowance for impairment losses is calculated based on their classification according to credit risk and whether or not an event of default has occurred. Thus, the hedging for impairment losses on transactions is equal to:

- Expected credit losses in twelve months, when the risk is classified as “Normal risk” (Stage 1).

- Expected credit losses over the life of the operation, if the risk is classified as “Normal risk under special surveillance” (Stage 2).

- Expected credit losses over the life of the transaction, when a default event has occurred and has therefore been classified as “Doubtful risk” (Stage 3).

As an exception to the above, the value correction of trade receivables without a significant financing component, initially valued at the transaction price (Note 2.2.3), is calculated, when the transactions are not classified as doubtful risk, as the expected credit losses over the life of the transaction.

Criteria for classifying transactions based on credit risk

With regard to the classification of financial assets, Unicaja has developed automatic classification criteria that are part of the classification algorithm and that enable it to identify situations of objective default (i.e. transactions with overdue amounts more than 90 days old), bankruptcy, refinancing criteria, as well as the dragging effect (whereby all transactions of a holder are considered doubtful when transactions with overdue amounts more than 90 days old exceed 20% of the outstanding amounts receivable). In addition, the Bank has established individual and collective triggers that allow early identification of weaknesses and objective evidence of impairment.

In this regard, the Bank has implemented objective criteria for the classification in Stage 3 (doubtful risk) of debt instruments and other credit exposures in which any of the following circumstances are present:

- Risks with defaults of more than 90 days (plus the so-called “drag effect”: doubtful transactions due to delinquency that represent more than 20% of the borrower’s outstanding amounts).

- A 50% drop in the own funds as a result of losses in the last financial year or negative net equity.

- Continued losses or material decline, or significantly inadequate economic-financial structure.
- Generalized delay of payments or insufficient cash flows.
- Credit rating by a specialized company showing that the borrower is in default or close to default.
- Overdue commitments to public agencies or employees.
- Balances claimed or that it has been decided to claim their reimbursement judicially.
- Creditors in insolvency proceedings.

Based on the collective classification indicators that Unicaja has developed within the framework of the internal methodologies for estimating provisions, debt instruments that do not meet the criteria to be classified as doubtful risk or write-off, but for which there has been a significant increase in risk since they were granted, are considered to be part of Stage 2 (normal risk under special surveillance).

Significant increase in credit risk

To determine the significant increase in risk, the Bank considers both automatic triggers, which involve direct classification in the category of normal risk in special surveillance (or doubtful), and synthetic triggers, which may involve objective indications or evidence that a significant increase in risk or an impairment event has occurred (the latter may occur independently by the application of a trigger or in combination by the joint action of several triggers).

In addition to the automatic indicator of reclassification from Stage 1 (normal risk) to Stage 2 (normal risk under special surveillance) for defaults older than 30 days, the Bank has a robust system of automatic triggers in line with the provisions of Bank of Spain Circular 4/2017, which allow reclassifying transactions as soon as indications or evidence of significant increase in risk are identified.

Among these automatic triggers maintained by Unicaja at December 31, 2024, the following are noteworthy for their relevance:

- **Trigger based on the probability of default**: Identifies those transactions of individuals, self-employed, and companies that present a significant increase in risk, comparing the probability of default (PD) at the date of origination of the transaction and at the reporting date. Measurements of PD Lifetime (i.e., for the entire life of the operation) increments are used both in relative and absolute terms. Unicaja applies two criteria to measure the significant increase in risk: the first establishes a relative threshold of 200% for all portfolios, while the second consists of a relative threshold that depends on the type of portfolio (established on the basis of historical information on portfolio performance). In accordance with the Unicaja Group's policies, it is sufficient for one of the criteria to be met for the exposure to be considered to have experienced a significant increase in risk, provided that the 12-month PD is greater than 0.5% (backstop).

- **Accredited Triggers**: A set of indicators at the accredited level for both individuals and legal entities that adjusts its classification based on the combination of one or more main and complementary indicators and that is based on the information available on them. These indicators are classified into the following categories:

  - Main triggers: Essential triggers for the reclassification of the borrower's operations (e.g. for legal entities, the company's negative EBITDA, for individuals the score).

  - Complementary triggers: Additional indications such as the borrower's payment behavior or creditworthiness (e.g. borrowers with defaults of more than 30 days on other loan transactions of significant amount).

- **Failed risk triggers**: This involves the automatic reclassification of the operations of a borrower whose risk of default is for a sum greater than 500 euros.

- **Expert analysis trigger**: Indicator activated according to the analyses performed by Unicaja's Credit Risk Monitoring Department on certain borrowers, portfolios and groups based on expert criteria and mainly in response to temporary situations of weakness that may arise.

Low credit risk

Pursuant to the provisions of Bank of Spain Circular 4/2017, the Bank considers that the credit risk of an instrument has not increased significantly since initial recognition if the credit risk of that instrument at the reporting date is determined to be low.

Unless there are specific circumstances that cause this rating to change, Unicaja considers that transactions with low credit risk correspond to:

a) transactions with central banks;

b) transactions with Public Administration Bodies of European Union countries, including those derived from reverse repurchase loans of debt securities of public debt;

c) transactions with Central Administrations of countries classified in Group 1 for country-risk purposes according to the sector regulations applicable to Spanish credit institutions;

d) transactions on behalf of deposit guarantee funds and resolution funds, provided that they are comparable in terms of credit quality to those of the European Union;

e) transactions in the name of credit institutions and financial credit institutions of European Union countries and, in general, of countries classified in Group 1 for country-risk purposes;

f) transactions with Spanish mutual guarantee companies and with public agencies or companies of other countries classified in Group 1 for country-risk purposes whose main activity is the underwriting or guaranteeing of credit;

g) transactions with non-financial corporations that are considered to be in the public sector;

h) advances on pensions and payrolls corresponding to the following month, provided that the paying entity is a public administration body and they are domiciled in the company; and

i) advances other than loans.

In all these cases, Unicaja considers that the definition of low credit risk established in Bank of Spain Circular 4/2017 is met, which indicates that the credit risk of a financial instrument is considered low if the financial instrument has a low risk of default, the borrower has a strong ability to meet their contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the long term may reduce, but what may not necessarily reduce is the borrower's ability to meet their contractual cash flow obligations.

It is necessary to point out that, for debt securities that are not classified as low credit risk, the Bank considers that there has been a significant increase in credit risk, classifying the exposure as Stage 2 or normal risk under special surveillance, if the following triggers are present at the reference date:

a) The external rating of the issue or the issuer suffers a significant decrease with respect to the origin or with respect to the previous year (decrease of 3 or more rating steps), or is below investment grade (that is, when it goes from BBB- to BB+ on the Fitch and S&P rating scale or when it goes from Baa- to Ba+ on the Moody's rating scale).

b) That the securities suffer a drop in valuation (share price) with respect to the previous year or since initial recognition equal to or greater than 20% (if greater than 40%, they would be classified as Stage 3).

c) The price of the CDS on the security decreases, with a significant deterioration with respect to the previous year or with respect to the origin, with a decrease equal to or greater than 60% or that exceeds the threshold set at 400 basis points (inclusive).

Estimated impairment losses

Impairment is calculated by the Bank: (i) on an individual basis for those exposures that, presenting evidence of impairment or significant increase in risk, are held with individually significant borrowers, as well as for transactions with low credit risk (ii) on a collective basis for the main modelable portfolios and (iii) by means of the alternative solution established by Bank of Spain Circular 4/2017 for the rest of the exposures. For these purposes, transactions are grouped based on shared credit risk characteristics, indicative of the ability of the holders to pay all amounts, principal and interest, in accordance with the contractual terms.

- Hedges are estimated on a case-by-case basis using discounted future cash flow techniques. For this purpose, the Bank has updated and reliable information on the solvency and payment capacity of the holders or guarantors. In the individualized es estimation of coverage for non-performing loans, not only credit losses (LGD) but also probabilities of default (PD) are taken into account. When the estimate of the contractual cash flows receivable from the holders or guarantors is highly uncertain, the individualized estimation of coverage of doubtful transactions is made by estimating the amounts to be recovered from the effective collateral received.

- The collective estimation of coverage is performed using models based on the following parameters: PD (probability of default), LGD (loss given default) and EAD (exposure at default). The methodology and assumptions used to estimate expected credit losses through these models are periodically reviewed by the Group to reduce any differences that may exist between estimated and actual losses.

  Unicaja estimates allowances for credit exposures using internal models for borrowers that are not individually significant or that do not have a low credit risk and that belong to segments in which the Group's experience and depth of information is considered sufficient to calculate the necessary allowances based on models. These are the segments of: (i) micro enterprises, (ii) small companies, (iii) medium-sized enterprises, (iv) self-employed, (v) mortgage portfolio for home purchase, (vi) mortgage portfolio for other purposes, (vii) loans with personal guarantees, and (viii) credit cards and accounts.

  Unicaja applies methodologies based on the sector experience of the Bank of Spain for those borrowers that are not individually significant and do not have a low credit risk, and that belong to segments in which the Group has less experience and depth of information. In this regard, in accordance with the applicable regulations, the internal methodologies must meet certain specific requirements, among others, have a history of reliability and consistency in the estimation of individualized coverage, demonstrated by periodically contrasting their results, using retrospective tests, and basing the estimates on the historical experience of observed losses. Based on the foregoing, the portfolios not modeled by the Unicaja Group are as follows: (i) development and land, (ii) civil works, (iii) other specialized financing, and (iv) large companies.

Unicaja has defined its system of thresholds to consider a transaction as significant for the purposes of classification analysis and estimation of hedges. According to this system, a transaction is considered significant when it exceeds any of the following thresholds:

- Creditors classified as doubtful, those with an exposure of more than 2 million euros (or 5% of the Company's equity) and provided that their doubtful risk accounts for more than 20% of their total exposure.

- Accredited classified as normal in special surveillance, those not doubtful with an exposure of more than 3 million euros (or 5% of the Company's equity) and provided that their normal risk in special surveillance and/or doubtful accounts for more than 20% of their total exposure.

- Creditors classified as normal, those with a total exposure of more than 5 million euros (or 5% of the Company's equity) and provided they are not in any of the two previous categories.

Credit risk losses on significant financial assets in Stage 1 that do not have low credit risk are determined through collective estimation methodologies, consisting of internal models or methodologies based on sector parameters, depending on the segment of the borrower's transactions.

The Bank estimates the expected credit losses on a transaction so that these losses reflect: (i) a weighted, unbiased amount determined by evaluating a range of possible outcomes; (ii) the time value of money; and (iii) reasonable and supportable information that is available at the reporting date, without unreasonable cost or effort, about past events, current conditions and forecasts of future economic conditions.

In addition, Unicaja applies individualized estimation methodologies to determine impairment hedges for exposures with low credit risk, calculating the hedge as the difference between the gross carrying amount of the exposure and the present value of the estimated cash flows expected to be collected, multiplied by the estimated probability of default of the exposure and discounted using the effective interest rate.

In application of Bank of Spain Circular 4/2017, in this estimate Unicaja always reflects the possibility of a credit loss occurring or not occurring, even if the most likely outcome is no credit loss, and discarding only remote scenarios. In this regard, the Bank reserves the application of the 0% coverage percentage for those exceptional cases in which its use is duly justified.

Estimates of changes in future cash flows reflect and are consistent with expected changes in observable variables. The variables on which forecasts were made were selected on the basis of their explanatory power for the behavior of the volumes and prices of the main balance sheet items: loans and credit for customers, fixed rate and equity portfolios, liquid assets and other assets. Based on the above, the variables fall into two groups: (i) representative of the context of the Spanish economy; (ii) referring to the financial environment.

With regard to the variables representative of the economic context, the Bank starts from the macroeconomic picture published by the main national and European organizations. In order to avoid potential problems of over-parameterization in the projections, we chose those which, taking as a reference the statistical information available for Spanish deposit institutions as a whole published by the Bank of Spain, show a higher correlation and explain, for the most part (by means of principal component and regression analysis), the variance of the economic losses of the loan portfolio: (i) year-on-year rate of change of Gross Domestic Product (GDP), measured in terms of trend-adjusted chained volume index, (ii) unemployment rate, defined in terms of “Unemployed Population/Labor Force”, and (iii) year-on-year rate of change of the General Consumer Price Index (CPI). Likewise, due to its relevance in the evolution of credit investments with collateral, the inter annual variation rate of the General Index of Housing Prices (IGPV) has been added. The remaining variables are considered as instrumental and control variables to capture the occurrence of idiosyncratic events and improve the goodness of fit, or they are discarded once they have been found to be statistically insignificant or if they result in autocorrelation problems.

With regard to the variables referring to the financial environment, the following are selected (expressed in percentage terms) relating to interest rates: European Central Bank Intervention interest rate, 1-month Euribor, 3-month Euribor, 6-month Euribor, 12-month Euribor, 3-year Spanish government bonds, 5-year Spanish government bonds and 10-year Spanish government bonds.

In this regard, it should be noted that the main source used by the Advanced Analytics Department to determine the macroeconomic projections of the base scenario is the information published by the Bank of Spain and the INE in relation to the different variables mentioned above.

Based on the results obtained by estimating Bayesian vector autoregressive (BVAR) models, aligned with those used by the European Central Bank (ECB), the European Systemic Risk Board (ESRB) and the Bank of Spain, the values of the selected variables are projected, using a dynamic stochastic model, applying Bootstrap with replacement with 10 thousand iterations and a confidence level of 80%, where the mean value corresponds to the base scenario (the best available estimate), the lower tail to the adverse scenario (as a stressed case) and the upper tail to the optimistic scenario (as the most positive forecast).

The weighting used by the Unicaja Group to estimate expected credit losses is 80% for the base scenario, 10% for the adverse scenario and 10% for the optimistic scenario.

The values of the macroeconomic variables in the scenarios underlying the credit loss estimate as of December 31, 2024 are as follows:

%	1	2	3
Real GDP (% year-on-year change, annual average)			
Base scenario	1.9%	2.2%	1.6%
Adverse scenario	1.5%	2.2%	1.6%
Optimistic scenario	2.4%	2.3%	1.6%
Unemployment rate (%, annual average, EPA)			
Base scenario	12.7%	12.2%	11.9%
Adverse scenario	14.1%	13.8%	13.5%
Optimistic scenario	11.4%	10.7%	10.3%
CPI (%, annual average)			
Base scenario	3.6%	2.8%	2.1%
Adverse scenario	3.5%	2.8%	2.1%
Optimistic scenario	3.7%	2.9%	2.1%
Housing prices (% year-on-year change, end of period)			
Base scenario	0.2%	-0.8%	-1.3%
Adverse scenario	-1.7%	-2.4%	-2.2%
Optimistic scenario	2.3%	0.7%	-0.3%
3-month Euribor (%)			
Base scenario	3.6%	3%	2.7%
Adverse scenario	3.1%	2.5%	2.1%
Optimistic scenario	4.2%	3.7%	3.4%
Spanish 10-year bond yields (%)			
Base scenario	3.5%	3.6%	3.8%
Adverse scenario	2.8%	2.8%	2.9%
Optimistic scenario	4.2%	4.5%	4.7%

(*) The reference date of the macroeconomic variables used corresponds to the data used in the last recalibration of the internal models (June 30, 2023) for estimating the Unicaja Group's credit risk coverage, since there have been no significant variations in these variables.

With regard to the sensitivity analysis of expected credit losses, Unicaja performs simulations on the impact that a different weighting of the weights of the three macroeconomic scenarios used for the "forward looking" effect of its internal models would have on these losses. The following is an example of some of the impacts according to the weighting given to each scenario.

Millions of euros	Optimistic scenario	Base scenario	Adverse scenario	Impact on expected loss (*)
Weighting alternative 1	100%	0%	0%	
Weighting alternative 2	0%	100%	0%	
Weighting alternative 3	0%	0%	100%	

(*) Positive values reflect an increase in expected credit losses that would result from applying a different weighting in the scenarios, while negative values reflect a decrease in expected credit losses.

The effect of using adjusted PDs weighted at 100% for the pessimistic scenario on the system for identifying significant increases in credit risk based on these PDs, would mean a potential reclassification from Stage 1 (normal risk) to Stage 2 (normal risk under special surveillance) of transactions with a risk exposure of less than 16 million euros at December 31, 2024 (less than 20 million euros at December 31, 2023).

With regard to the effect of macroeconomic variables once the projection time horizon (generally three years) has expired, the calculation of the projections on probabilities of default (PDs) for the different scenarios is made by means of regression models obtained in the development of the PD models and the values of the macroeconomic magnitudes involved in them. For the first three years of the projection, the PD parameters are taken from the projections made by Unicaja's Advanced Analytics Department. Once the three PD values are obtained through regression, a reversion of the values toward the central tendency is carried out, which is reached in year six. The central tendency thus reflects the average value of the "default" rate associated with a complete economic cycle.

In accordance with IFRS 9, the estimate of expected credit loss should incorporate all reasonable and supportable information available at the date of the financial statements, including past events, current conditions and forecasts of future economic conditions. Unicaja periodically analyzes the results of its internal models for collective estimation of credit risk coverage, determining whether it is necessary to record additional adjustments, if any, to reflect potential credit deterioration that may arise from issues not contemplated by the internal models. These post-model adjustments (PMA) are temporary in nature, and therefore the Group evaluates at each accounting close the need to update them or, if necessary, reverse them, when such impacts are subsequently reflected by the internal models or when the factors that required their recording disappear.

At December 31, 2024, Unicaja has opted to apply an adjustment to the results of its internal models for collective estimation of credit risk hedges, in order to reflect the potential credit deterioration that could be caused, mainly, by the situations described below:

- Inflation and interest rate levels have decreased during fiscal year 2024, however, it must be considered that uncertainty persists as to how the high levels observed in these two variables in recent years will affect the ability of the real economy and households to service debt payments.

- The intensification of the conflict in the Middle East raises the risk of higher prices for the main energy commodities. There is also a risk of a drop in exports as a result of international protectionist policies.

- Consideration of climate change risk in the estimation of expected credit losses, taking into account the impacts derived from physical risk and transition risk.

- In line with its non-performing asset management plan, in recent years the Group has been carrying out certain sales of loan portfolios where this type of transaction frequently involves the application of discounts with respect to the book value, and has therefore been taken into account in the quantification of the expected loss.

At December 31, 2023, the Bank recorded a PMA to reflect the uncertainty caused by the escalation of inflation and the rise in interest rates in the last months of fiscal 2023, and in the context of the war between Russia and Ukraine and the shortage of certain products and materials, which generated additional uncertainty regarding the evolution of the main macroeconomic variables and the capacity of the real economy and households to meet debt payments. The methodology of this PMA was consistent with that applied at year-end 2024 to quantify the effect of the uncertainty derived from the evolution of inflation and interest rates in recent years.

At December 31, 2024, the total amount of Post-Model Adjustments (PMA) recorded by the Bank amounts to 115 million euros (101 million euros at December 31, 2023). This amount reflects the sum of the adjustments necessary to cover the risks identified, thus ensuring that the entity's provisions are aligned with best practices and regulatory requirements established by IFRS.

Below is a breakdown of the subsequent adjustment on credit hedges as of December 31, 2024 and 2023, distributed by credit risk phase:

PMA breakdown				December 31, 2024				December 31, 2023
Millions of euros	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Companies	32	19.8	22.4	74.1	21.6	12.4	-	**34**
Individuals	19.3	17.4	4.1	40.8	44.4	22.7	-	**67.1**
Total	**51.2**	**37.2**	**26.4**	**114.9**	**66**	**35.1**	**-**	**101.1**

2.8. Financial guarantees and provisions established thereon

Guarantees granted are defined as contracts whereby an entity undertakes to make specific payments on behalf of a third party if the latter fails to do so, irrespective of the various legal forms they may take such as deposits, financial guarantees, irrevocable documentary credits issued or confirmed by the entity, etc.

The Bank initially records the financial guarantees provided on the liability side of the balance sheet at fair value, plus the directly attributable transaction costs, which is generally equivalent to the amount of the premium received plus, where applicable, the present value of the fees, commissions, and interest receivable from these contracts over the term thereof, and it simultaneously recognizes, on the asset side of the balance sheet, the amount of commissions and similar income collected at the beginning of the transactions and the accounts receivable for the present value of the commissions and income pending collection. Subsequently, these contracts are recognized on the liability side of the balance sheet at the higher of the following two amounts:

- The amount determined in accordance with the general provisioning regulations. In this regard, financial guarantees, regardless of their ownership, instrumentation or other circumstances, are analyzed periodically in order to determine the credit risk to which they are exposed and, where appropriate, to estimate the need to establish a provision for them, which is determined by applying criteria similar to those established for quantifying impairment losses on debt instruments measured at amortized cost.

- The amount initially recognized for these instruments, less the related amortization charged to the income statement on a straight-line basis over the contract term.

Provisions, if any, for these instruments are recorded under “Provisions for Commitments and guarantees given” on the liability side of the balance sheet. These provisions are recognized and reversed with a charge or credit respectively, to “Provisions or provisions reversed” on the income statement.

If, in accordance with the foregoing, a provision is required for these financial guarantees, the unearned commissions on these transactions, which are recognized under “Financial liabilities at amortized cost - other financial liabilities”, on the liability side of the balance sheet, are reclassified to the corresponding provision.

2.9. Accounting of lease transactions

2.9.1. When the Bank acts as lessor

In the lessor's accounting treatment, a lease is classified as a finance lease if it substantially transfers all the risks and rewards incidental to ownership of an underlying asset, whereas a lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

When the Bank acts as lessor in operating lease transactions, it presents the acquisition cost of the leased assets under "Tangible assets", either as "Investment property" or as "Property, plant and equipment - Assigned under operating leases", depending on the nature of the leased assets. These assets are depreciated in accordance with the policies adopted for similar property, plant and equipment for own use and income from lease contracts is recognized in the income statement on a straight-line basis under "Other operating income".

In the case of finance leases in which Unicaja acts as lessor, the Bank recognizes in its balance sheet the assets held under such finance lease and presents them as a receivable under "Financial assets at amortized cost" in the balance sheet. Subsequent to initial recognition, the Bank uses the interest rate implicit in the lease to value the net investment in the lease and recognizes interest income over the lease term using the effective interest rate method, recording such income under "Interest income" in the income statement.

2.9.2. When the Bank acts as lessee

When the Bank acts as lessee in leasing transactions, following the entry into force of Bank of Spain Circular 2/2018 and amending Circular 4/2017 the accounting principles and valuation standards adopted by the Bank are as described below:

- *Lease term*: The lease term is equal to the noncancellable period of a lease, plus the periods covered by the option to extend the lease, if it is reasonably certain that the lessee will exercise that option, and the periods covered by the option to terminate the lease, if it is reasonably certain that the lessee will not exercise that option.

- *General recognition criteria*: Assets and liabilities arising from leases are recognized at the lease commencement date, which is the date on which the lessor makes the leased asset available for use by the lessee.

- *Initial valuation of lease liabilities*: At the lease commencement date, the Bank recognizes a lease liability for the present value of the lease payments that are not paid at that date.

  To calculate the present value of these payments, the discount rate is taken as the interest rate that the lessee would have to pay to borrow, with a similar term and collateral, the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment (additional financing rate).

  These liabilities are recorded under "Financial liabilities at amortized cost - Other financial liabilities" in the Bank's balance sheet.

- *Initial valuation of the right-of-use asset*: At the contract inception date, the Bank recognizes a right-of-use asset which it values at cost, comprising:

  a) The amount of the initial valuation of lease liabilities, as described above.

  b) Any lease payments made on or before the commencement date, less any payments received from the lessor (such as inducements received for signing the lease).

  c) The initial direct costs borne by the lessee. These include, among others, those costs directly related to the location of a tangible asset in the place and under the conditions necessary for the lessee to operate it.

d) Costs estimated to be incurred to dismantle and dispose of the leased property, rehabilitate the site on which it is located or return the property to the condition required under the lease, except if such costs are incurred for the production of inventories. These costs are recognized as part of the cost of the right-of-use asset when the Bank acquires the obligation to bear them.

For presentation purposes, right of use assets are classified as tangible or intangible assets depending on the nature of the leased asset.

- *Subsequent valuation of lease liabilities*: Subsequent to initial recognition, the Bank values the lease liability for:

  a) Increase its book amount by reflecting accrued interest, which is calculated by applying the interest rate used in the initial valuation to the balance of the liability.

  b) Reduce its book amount by reflecting lease payments made.

  c) Reflect the update of: (i) the lease term as a result of a change in the assessment of the exercise of options to extend or terminate the lease, (ii) the lease term and lease payments as a result of a change in the assessment of the exercise of the option to purchase the leased property, (iii) the lease payments as a result of a change in the assessment of the amounts expected to be paid under the residual value guarantee, (iv) the amounts of future variable lease payments that depend on an index or rate, as a result of a change in the latter.

  d) To reflect any modification of the lease.

  e) To reflect lease payments that had not been considered unavoidable, such as those that depend on events whose occurrence was previously uncertain, but which at the reporting date are considered to be fixed in substance because they are unavoidable.

  Variable lease payments not included in the valuation of the lease liability are recognized in income statement for the year in which the event or circumstance giving rise to such payments occurs.

- *Subsequent valuation of the right of use asset*: Subsequent to initial recognition, the Bank measures the right of use asset at cost:

  a) Less accumulated depreciation and any accumulated impairment losses. If ownership of the leased asset is transferred at the end of the lease term or if the initial measurement of the cost of the right of use asset reflects that the lessee will exercise the purchase option, the right-of-use asset is depreciated over the useful life of the leased asset. In all other cases, amortization is provided over the shorter of the useful life of the asset or the lease term.

  b) Adjusted to reflect changes in the present value of lease payments to be made in accordance with the above.

- *Simplified treatment for recognition and valuation*: The Bank records as expenses lease payments for:

  a) Short term leases (understood as those with a term of twelve months or less at the commencement date), provided that they do not include a purchase option.

  b) Leases in which the leased property is of low value, provided that the property can be used without relying heavily on (or being closely related to) other property and the lessee can derive benefits from using the property alone (or in conjunction with other readily accessible resources). The value appraisal of the leased asset is made in absolute terms based on its value as new.

In both cases, they are charged to the income statement on a straight-line basis over the term of the lease.

- *Modification of the lease*: The Bank accounts for the modification of a lease by separately recording a new lease if such modification expands the scope of the lease (by adding one or more leased assets) in exchange for an increase in the consideration in an amount similar to the specific price that would be paid if a separate lease were made on the assets added to the lease.

  In the event that these requirements are not met, on the date on which the parties agree to the amendment, the Bank: (a) allocates the modified lease consideration between the lease and nonlease components, (b) determines the term of the modified lease, (c) remeasures the lease liability, discounting the revised lease payments using a revised discount rate determined for the remaining lease term and at the date of the modification, and (d) accounts for the remeasurement of the lease liability.

2.10. Commitments to employees

2.10.1. Post-employment commitments

Under the collective labor agreement in force, the Bank is required to supplement the social security benefits that its employees, or their beneficiaries, accrue in the event of retirement, death of a spouse, death of a parent, or permanent or major disability.

During 2002, Unicaja reached an agreement with its employees to modify and transform the complementary social welfare system existing up to that date, with respect to retirement contingencies and their derivatives and activity risk contingencies. As a result of this agreement, an occupational pension plan was formalized which was externalized in Unifondo Pensiones V Pension Fund as part of the pension commitments accrued with the personnel. The remaining pension commitments included in the internal funds at December 31, 2001 were insured by policies during 2004 and 2005 (Note 34).

The fundamental terms of this agreement are based on the transition to a mixed model of social welfare by contemplating defined contribution and defined benefit groups. Consequently, the Plan contemplated by the aforementioned agreement comprises six groups of employees according to their seniority, relationship and the Collective Bargaining Agreement to which they are subject. Depending on each of the groups, the benefits are minimum guaranteed benefit for death and disability contingencies and defined contribution or defined benefit for retirement contingencies.

As a consequence of the merger of Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga and Antequera (now Fundación Bancaria Unicaja) and Caja Provincial de Ahorros de Jaén (Caja de Jaén), on April 13, 2011 the "Labor Agreement for the Integration of the Employment Pension Plans in Monte de Piedad and Caja de Ahorros de Ronda, Cadiz, Almeria, Málaga, Antequera and Jaen", which was complied with through the "Labor Agreement on the Procedure for the Integration of the Employment Pension Plans in Monte de Piedad y Caja de Ahorros de Ronda, Cadiz, Almeria, Málaga, Antequera and Jaen" dated July 26, 2011.

The purpose of this agreement was to establish the bases regulating the Employment Pension Plan that governs all Unicaja employees as a result of the merger and the procedure for the unification of the Employment Plans existing in both entities, carried out through the integration into the Unicaja Employees' Pension Plan of the Employees' Pension Plan of Caja de Jaén, which has led to the termination and liquidation of the latter, creating a new group composed of the employees of the aforementioned entity.

On September 20, 2011, the Control Committee of the Unicaja Employees' Pension Plan approved the modification of the Pension Plan Specifications adjusted to the wording established in the labor agreement described above, immediately accepting the integration of the participants and their vested rights and of the beneficiaries from the Caja de Jaén Employees' Pension Plan, who were registered on October 26, 2011.

On the occasion of Unicaja's bankarization process, the Control Committee of the Unicaja Employees' Pension Plan agreed to modify this plan into a Joint Promotion Plan whose specifications were updated in November 2016.

In 2014, the Unicaja Group acquired a majority shareholding in the capital of Banco de Caja España de Inversiones, Salamanca y Soria, S.A. (EspañaDuero), which, in accordance with the corresponding labor agreements in force, must supplement the social security benefits corresponding to its employees, or their beneficiaries, in the event of retirement, widowhood, orphanhood, permanent disability or severe disability.

The Group's post-employment commitments maintained by EspañaDuero with its employees are considered "Defined contribution commitments" when it makes pre-determined contributions to a separate entity and has no legal or constructive obligation to make further contributions if the separate entity is unable to pay the employee remuneration relating to the service rendered in the current and prior periods. Post-employment commitments that do not meet the above conditions are considered as "Defined benefit commitments".

During 2021, as a result of the merger by absorption of Liberbank, S.A. by Unicaja, a series of post-employment commitments are contributed to the Unicaja Group depending on the entity in which they originated, as described below:

Commitments from Caja de Ahorros de Asturias (Cajastur):

- On August 24, 1989, the Board of Directors of Caja de Ahorros de Asturias resolved to apply Pension Plan Act 8/1987, of June 8, and integrate its pension fund into an external one.

- For that purpose, in 1990, a pension plan was created called Caja de Ahorros de Asturias Employees' Pension Plan, PECAJASTUR, where Caja de Ahorros de Asturias was the sponsor. This pension plan joined the Fondo de Pensiones de Empleados de la Caja de Ahorros de Asturias (FPCAJASTUR). The plan was underwritten by Caser Ahorrovida, Compañía de Seguros y Reaseguros, S.A.

- The PECAJASTUR Plan had three subplans. Employees who joined before May 30, 1986, belonged to Subplan I and those who joined after May 29, 1986 belonged to Subplan II. Employees who had freely decided to belong to Subplan I or II before December 16, 2011, also belonged to Subplan III.

- Subplan II, for the retirement contingency, and Subplan III are defined contribution. Subplan I was defined benefit and Subplan II, for the other contingencies, is defined benefit.

- On September 16, 2013, Liberbank,S.A. and the workers' representatives of Caja de Ahorros de Asturias signed a collective bargaining agreement to transform the commitments of the pension plans for employees of Caja de Ahorros de Asturias– Pecajastur from a defined benefit retirement system for the Subplan I assets to a defined contribution model, and the risks were changed in accordance with the signed agreements. This agreement also states that, after deducting the agreed allocations for plans II and III, the surplus existing at the time of the transformation will be used to finance the Bank's future defined contribution commitments with the plan's participants.

Commitments from Caja de Ahorros y Monte de Piedad de Extremadura:

- On January 15, 2002, Caja de Ahorros y Monte de Piedad de Extremadura and the workers' legal representation signed the "Company Collective Bargaining Agreement for the Replacement of the Current System of Complementary Social Provisions and for the Adaptation of the Workforce of Employees of Caja de Extremadura", ratified by the Pension Plan Control Committee on January 31, 2002.

- The specifications of said Pension Plan establish a mixed system of defined contributions for retirement contingencies and minimum defined benefits for death and disability contingencies.

Commitments from Caja de Ahorros de Santander y Cantabria:

- In the 2002 Company Pact, Caja de Ahorros de Santander y Cantabria and the workers' legal representation agreed to replace the established employee benefit model, moving to a mixed system for the participants involved at that time.

- This system is defined contribution for the retirement contingencies and defined benefit for the contingencies of disability, survivors' pensions, and orphanhood. Additionally, the plan also includes the beneficiaries of income from annuities generated previously (defined benefit) for whom the plan itself contracts insurance for these benefits.

Commitments from Banco de Castilla-La Mancha, S.A. (BCLM):

- On September 16, 2003, Caja de Ahorros de Castilla La Mancha signed a new Collective Bargaining Agreement with its employees for a welfare provision system with the aim of outsourcing the pension commitments arising from complying with the collective bargaining agreement in force.
- By virtue of this agreement, a new supplementary social welfare system was created, established for all BCLM employees, defining the contribution to the retirement plan as a single percentage of each employee's actual salary. The benefits for the risk contingencies were also defined to protect against situations arising as a result of the death or disability of BCLM employees.

Regarding the assumptions used in the accounting quantification of Unicaja's pension commitments, these are determined on the basis of the provisions of Articles 42 and 71 of the Collective Agreement for Savings Banks and Financial Institutions relating to salary growth and pension growth respectively and on the basis of the stipulations for each of the pension commitments, insofar as they are linked either to the CPI without further ado or to the provisions of the agreement.

In this regard, and depending on the origin of the aforementioned pension commitments, these are linked to the variables indicated, as follows:

- The Bank's commitment regarding the revaluation of the pensions of annuity beneficiaries, depending on their origin, is linked to the CPI (groups from Unicaja and Banco Castilla La Mancha externalized in the pension plan, as well as a small group from Duero) or is linked to that specified in the aforementioned agreement (other commitments from different origins). In both cases, these are long-term commitments.
- With respect to the salary variable and its future growth, this affects a small number of employees who have not yet retired and are in the defined benefit retirement mode, taking the employee's pensionable salary as the basis for its calculation (all of them from Unicaja). Additionally, it affects the "loyalty award" commitment and the "early retirees group 13" group.

At year-end 2024, both for pensions whose growth is linked to the CPI and for those linked to the Collective Bargaining Agreement for financial institutions, the revaluation rate for 2025 has been taken as 2.5%, by virtue of the Labor Agreement signed by the Bank in collective bargaining at the end of the year 2023. The 2.5% included in the aforementioned agreement is a maximum limit and therefore, for that year, 2025, this assumption allows the maximum real revaluation to be applied in that year to be provided for from the accounting point of view.

For the following years, the same pension revaluation assumption has been maintained as that applied at year-end 2024.

However, on an ongoing year by year basis, it will be necessary to analyze whether this behavior of the CPI will continue in future years, in order to determine whether the consistency of the accounting assumptions is maintained, or whether any adjustments should be made to them.

Considering that both the commitments related to pension growth are linked either to the CPI or to an agreement and are life annuities, i.e. long-term commitments, the negative deviations of a year will be offset by the positive deviations that have occurred in past years, and their net effect will be recorded under "Actuarial gains and losses" in consolidated shareholders' net equity.

Finally, with regard to the biometric tables applied in 2024 in the accounting quantification of pension commitments, it should be noted that these are first order PERMF 2020 tables for each of the commitments, regardless of their origin, as outlined in the Directorate General of Insurance of Pension Plans and Funds Resolution dated December 17, 2020.

At December 31, 2024 and 2023, the calculations of the accounting obligation included in the actuarial studies for the defined benefit plans have been made using the following assumptions:

Plan 1 Unicaja	2024	2023
Salary growth	2.5%	2.5%
Growth in Social Security coverage (Contribution bases)	0%	0%
Pension review rate	1.5% (*)	1.5%
Mortality tables	PERMF 2020 1st Order	PERMF 2020 1st Order

(*) For 2025 the pension revision rate is 2.5% according to the Labor Agreement.

Plan 2 Unicaja	2024	2023
Salary growth	0% (*)	0% (*)
Growth in Social Security coverage (Contribution bases)	0% (*)	0% (*)
Pension review rate	1.5% (**)	1.5%
Mortality tables	PERMF 2020 1st Order	PERMF 2020 1st Order

(*) At December 31, 2024, there is no group of assets in this Plan, so the effect of salary growth and Social Security coverage is nil.

(**) For 2025 the pension revision rate is 2.5% according to the Labor Agreement.

Plan 1 España Duero	2024	2023
Salary growth	0% (*)	0% (*)
Growth in Social Security coverage (Contribution bases)	0% (*)	0% (*)
Pension review rate	1.5% (**)	1.5%
Mortality tables	PERMF 2020 1st Order	PERMF 2020 1st Order

(*) As of December 31, 2024, there is no group of assets in this Plan whose benefits are affected by salary growth and Social Security coverage.

(**) 1.5% (difference between 2% and 1.5% in plan 2 policy 02/02)

Plan 2 España Duero	2024	2023
Salary growth	0% (*)	0% (*)
Growth in Social Security coverage (Contribution bases)	0% (*)	0% (*)
Pension review rate	2% (**)	2%
Mortality tables	PERMF 2020 1st Order	PERMF 2020 1st Order

(*) As of December 31, 2024, there is no group of assets in this Plan whose benefits are affected by salary growth and Social Security coverage.

(**) For 2025 the pension revision rate is 2.5% according to the Labor Agreement.

Liberbank Origin Plans	2024	2023
Salary growth	0% (*)	0% (*)
Growth in Social Security coverage (Contribution bases)	0% (*)	0% (*)
Pension review rate	1% (**), 1.6% (***), 2%	1%, 1.6%, 2%
Mortality tables	PERMF 2020 1st Order	PERMF 2020 1st Order

(*) As of December 31, 2024, there is no group of assets in this Plan whose benefits are affected by salary growth and Social Security coverage.

(**) For 2025 the pension revision rate is 2.5% according to the Labor Agreement.

(***) The rate of 1.6% corresponds only to BCM, it has been increased to 2.5% by 2025 according to the Labor Agreement.

The commitments accrued by the passive personnel with Unicaja origin at December 31, 2024 and 2023 are externalized in Unifondo Pensiones V, Fondo de Pensiones and are covered by an insurance policy taken out on the basis of an insured interest rate of 1.43% and the PERMF 2020 first-order mortality tables. In 2023, a supplement was issued to cover the CPI at a technical interest rate of 2%. In 2024, a supplement has been issued to cover the CPI at an interest rate of 2.30%.

As of December 31, 2024 and 2023, the commitments accrued by the personnel liabilities originating from Liberbank are externalized, taking into account their originating entity, as follows:

- The employees originally from Caja de Ahorros de Asturias (Cajastur) are externalized in the Caja de Ahorros de Asturias employee pension plan, covered in policies 14785 and 55060 contracted for Subplans 1 and 2, with life annuities revalued at 1.5% per year, and in the policies contracted with CCM and Vida Caixa Mediación, Sociedad de Agencia de Seguros Vinculada, for Subplan 3, with constant insured life annuities.
- Employees with Caja de Ahorros y Monte de Piedad de Extremadura origins generated under the defined benefit plan because they were hired before January 1, 2002, are covered by the Caja de Ahorros de Extremadura Employees' Pension Plan through two insurance policies taken out in which the insured interest rates range from 2.42% to 6%.
- The employees of Caja de Ahorros de Santander y Cantabria are externalized in the Caja Cantabria Employees' Pension Plan, P.P. This plan, in order to insure the risk derived from the group of beneficiaries under the defined benefit plan, has taken out insurance policy 52493.
- The commitments accrued by retired personnel with origin Banco de Castilla-La Mancha, S.A. are supported by the Employment Pension Plan of Caja de Ahorros de Castilla-La Mancha. It is a mixed defined contribution plan for retirement and defined benefit for risk. It is also instrumented in an excess policy that includes the commitments of the contributions exceeding the legal maximum limit of the C.C.M. Employment Plan, contracted on the basis of an insured interest rate of 0.3%.

Defined contribution commitments

The defined contribution accrued in this fiscal year is recorded under "Administrative expenses - personnel costs" on the income statement.

As of December 31, 2024 and 2023, there were no outstanding amounts to be contributed to external defined contribution plans.

Defined benefit commitments

The Bank records under "Provisions - Pensions and other post-employment defined benefit obligations" on the liability side of the balance sheet (or on the asset side, under "Other assets - Insurance contracts linked to pensions" depending on the sign of the difference and provided that the conditions established in Circular 4/2017, of November 27, of the Bank of Spain for their recording) the present value of the defined benefit pension commitments, net, as explained below, of the fair value of the assets that meet the requirements to be considered as "Assets assigned to the plan" and of the "Cost for past services".

"Plan assets" are considered to be those linked to a specific defined benefit obligation with which these obligations will be directly settled and which meet each and every one of the following conditions:

- They are not owned by the Bank, but by a legally separate third party that is not a related party to the Bank.
- They are only available to pay or finance post-employment compensation of employees.
-

- They may not be returned to the Bank, except when the assets remaining in such plan are sufficient to meet all obligations of the plan or the entity related to current or past employee benefits or to reimburse employee benefits already paid by the Bank.

- They are not non-transferable financial instruments issued by the Bank.

If the Bank can look to an insurer to pay part or all of the expenditure required to settle a defined benefit obligation, and it is practically certain that said insurer will reimburse some or all of the expenditure required to settle that obligation, but the insurance policy does not qualify as a plan asset, the Bank records its right to reimbursement on the asset side of the balance sheet under “Other assets - Pension-linked insurance contracts”, which is otherwise treated as a plan asset.

“Actuarial gains or losses” are considered to be those arising from differences between previous actuarial assumptions and reality, as well as changes in the actuarial assumptions used.

Pursuant to the Bank of Spain Circular 4/2017, the Bank records any actuarial gains or losses that may arise in connection with its post-employment commitments to employees in the year in which they arise, through the corresponding charge or credit to the statement of recognized income and expense, through the heading “Actuarial gains (losses) on defined benefit pension plans”, which are treated for these purposes as items that will not be reclassified to profit or loss.

Past service cost, which arises from changes in existing post-employment benefits or the introduction of new benefits, is the cost of improved benefits corresponding to the years of service rendered by each employee on a straight-line basis using the projected unit credit method, which is recognized immediately in the income statement for the year in which it is incurred.

Post-employment benefits are recognized in the income statement as follows:

- The cost of these obligations are recognized on the income statement and include the following components:

  - Cost of services for the current period, understood as the increase in the present value of the obligations arising as a result of the services rendered during the year by employees, under the “Administrative expenses - Personnel expenses” heading in the income statement.

  - The cost of past services, arising from amendments to the existing post-employment benefits or the introduction of new benefits and includes the reduction costs recognized under “Provisions or reversal of provisions”.

  - Any gain or loss arising from a settlement of the plan is recognized under the caption “Provisions or reversal of provisions”.

- The interest cost, understood as the increase in the present value of the obligations during the year as a result of the passage of time, is recorded under the “Interest expense” caption in the income statement. When the obligations are presented as liabilities, net of plan assets, the cost of the liabilities recognized in the income statement will be exclusively that corresponding to the obligations recorded as liabilities.

- The expected return on the assets assigned to hedge the commitments and the gains and losses on their value, less any costs arising from their administration and taxes affecting them, are recorded under “Interest income” in the income statement.

- The recalculation of the net liability/asset defined benefit is recognized in the “Other accumulated global income” section in “Own funds” and includes:

  - Actuarial gains and losses generated in the year arising from differences between actuarial forecasts and actual performance and changes in the actuarial assumptions used.

- The return on the plan assets, excluding the amounts included in the net interest on the liability (asset) for defined benefits
- Any change in the effects of the asset limit, excluding the amounts included in the net interest on the liability (asset) for defined benefits.

2.10.1.1. Criteria used for post-employment remuneration

Regarding the criteria used and the method for determining the discount rates applied for post-employment remuneration, the following should be considered:

- **For insured commitments**: The criteria used are those set forth in the Bank of Spain regulations and, specifically, for the determination of the discount rate, the criteria set forth in letter d) of point 14 of section B.3) of Rule 35 of Bank of Spain Circular 4/2017. At the end of the fiscal years 2024 and 2023, for the insured commitments in insurance policies, the fair value of the assets and obligations has been calculated by applying a discount rate based on the average duration of the commitments.
- **For uninsured commitments**: The market reference rate used is that corresponding to highly rated corporate bond and debenture issues, taking as a reference the IBOXX AA Corporate curve (i.e. that corresponding to highly rated corporate bonds in the Euro Zone) as of December 31, 2024 and 2023.

2.10.1.2. Defined post-employment benefit obligations

The defined post-employment obligations maintained by Unicaja at the close of the 2024 fiscal year are grouped into the following plans:

Plan 1 Unicaja

a) Defined post-employment remuneration benefits externalized through a pension plan of the employment system called "Joint Promotion Pension Plan for the employees of Unicaja Banco S.A. and Fundación Bancaria Unicaja", including both active personnel and beneficiary personnel who are already receiving the post-employment benefit. The Plan has taken out insurance policies for all defined benefit commitments, passing the financial and actuarial risk to the insurer. The insurance company for these policies is Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.

b) Defined post-employment remuneration benefits externalized through an insurance policy suitable for the externalization of commitments according to Royal Decree 1588/1999, to the extent that the legal limits on contributions to pension plans do not allow their financing within the Pension Plan itself. The insurance company for this policy is Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.

Plan 2 Unicaja

a) Defined post-employment remuneration benefits externalized through an insurance policy suitable for the externalization of commitments in accordance with Royal Decree 1588/1999, to cover pension commitments arising from the Collective Agreement of Savings Banks and the Collective Agreement of Private Banking corresponding to employees who are not members of the "Joint Promotion Pension Plan for Employees of Unicaja and Fundación Bancaria Unicaja". The insurance company for this policy is Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.

b) Defined post-employment remuneration benefits externalized through an insurance policies suitable for the externalization of commitments according to Royal Decree 1588/1999, to cover pension commitments corresponding to different groups of beneficiaries receiving life annuities. The insurance company for these policies is Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.

Plan 1 EspañaDuero

All of the commitments under this plan come from Caja de Ahorros de Salamanca y Soria.

a) Defined post-employment remuneration benefits externalized through a pension plan of the employment system for employees of Caja de Ahorros de Salamanca y Soria, called "Pension Plan for

Employees of Caja de Ahorros de Salamanca y Soria", including both active personnel and beneficiary personnel who are already receiving post-employment benefits. The Plan has taken out insurance policies for some defined benefit commitments, passing the financial and actuarial risk to the insurer. The insurance company is Unión del Duero, Compañía de Seguros Vida, S.A.

b) Defined post-employment remuneration benefits externalized through an insurance policy suitable for the externalization of commitments according to Royal Decree 1588/1999, to the extent that the legal limits on contributions to pension plans do not allow their financing within the Pension Plan itself. The insurance company is Unión del Duero, Compañía de Seguros Vida, S.A.

Plan 2 EspañaDuero

Caja de Ahorros de Salamanca y Soria commitments:

a) Defined post-employment remuneration benefits externalized through insurance policies suitable for the externalization of commitments according to Royal Decree 1588/1999, for personnel who are not members of the Pension Plan as well as for groups of beneficiaries receiving life annuities already accrued. The insurance company for these policies is Union del Duero Compañía de Seguros Vida, S.A.

b) Defined post-employment remuneration benefits in internal fund for annuity liabilities.

Commitments from Caja España de Inversiones, Caja de Ahorros y Monte de Piedad:

a) Defined post-employment remuneration benefits externalized through insurance policies for the externalization of commitments according to Royal Decree 1588/1999. These are two policies whose insurance company are CASER and MEDVIDA.

Defined post-employment commitments held by Liberbank are grouped into the following accounting plans:

Caja de Ahorros de Asturias Employees' Pension Plan

a) Defined post-employment remuneration benefits externalized through a pension plan of the employment system called "Caja de Ahorros de Asturias Employees' Pension Plan". The Plan has taken out insurance policies for all defined benefit commitments, passing the financial and actuarial risk to the insurer. The insurance company is CASER.

Caja de Ahorros de Extremadura Employees' Pension Plan

a) Defined post-employment remuneration benefits externalized through a pension plan of the employment system called "Caja de Ahorros de Extremadura Employees' Pension Plan". All of these salaries correspond to beneficiary personnel who are already receiving post-employment benefits. The Plan has taken out insurance policies for all defined benefit commitments, passing the financial and actuarial risk to the insurer. The insurance company is MEDVIDA.

b) Defined post-employment remuneration benefits externalized through apt insurance policies for the externalization of commitments according to Royal Decree 1588/1999. These are two policies whose insurance company is CASER.

Caja Cantabria Employees' Pension Plan

a) Defined post-employment remuneration benefits externalized through a pension plan of the employment system called "Caja Cantabria Employees' Pension Plan". All of these salaries correspond to beneficiary personnel who are already receiving post-employment benefits. The Plan has taken out an insurance policy for all of the defined benefit commitments, passing the financial and actuarial risk to the insurer. The insurance company is CASER.

b) Defined post remuneration benefits externalized through insurance policies for the externalization of commitments according to Royal Decree 1588/1999. These are two policies whose insurance company is CASER.

Caja de Ahorros de Castilla-La Mancha Employment Pension Plan

a) Defined post-employment remuneration benefits externalized through a pension plan of the employment system called "Caja de Ahorros de Castilla La Mancha Employment Pension Plan" including both active personnel and beneficiaries who have already received post-employment benefits. The Plan has taken out an insurance policy for all of the defined benefit commitments, passing the financial and actuarial risk to the insurer. The insurance company is Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.

b) Defined post-employment remuneration benefits externalized through an insurance policy suitable for the externalization of commitments in accordance with Royal Decree 1588/1999, to the extent that the legal limits on contributions to pension plans do not allow their financing within the Caja de Ahorros de Castilla La Mancha Employment Pension Plan. The insurance company is Unicorp Vida, Compañía de Seguros y Reaseguros, S.A.

2.10.2. Termination benefits

Termination benefits are payments made as a result of either the entity's decision to terminate the employee's contract before the normal retirement age or the employee's decision to voluntarily accept termination of the employment relationship in exchange for these benefits. The event giving rise to the payment obligation is the termination of the contract, rather than the employee's years of service. Therefore, the entity should recognize the termination benefits when, and only when, it has made a clear commitment to terminate an employee or group of employees before the normal retirement dates or to pay termination benefits as a result of an offer made to the employees to achieve the voluntary recision of their contracts. Severance indemnities do not imply for the entity the obtainment of economic benefits in the future, so they should be recognized immediately as an expense.

2.10.3. Voluntary severance plans

On September 30, 2020, Unicaja launched a voluntary early retirement plan, which was open to employees who reached the age of 58 years or older on December 31, 2022 and had not benefited from any other previous severance plan.

On December 20, 2024, Unicaja's Board of Directors agreed to carry out an Incentive Retirement Plan, the conditions, development and execution of which are in the process of negotiation with union representatives at the date of preparation of these financial statements.

2.10.4. Other employee termination plans

On December 3, 2021, the consultation period for the collective dismissal, geographic mobility and substantial modification of working conditions, provided for in Articles 51, 40 and 41 of the Workers' Statute at Unicaja was concluded with the agreement between the Management and the Workers' Representatives, whereby a restructuring process was initiated, mainly derived from the need to resolve the duplicities and overlaps resulting from the process of merger by absorption of Liberbank by Unicaja Banco. To cover the effect of this agreement, the Bank made a provision of 368 million euros during financial year 2021 (Note 15). At December 31, 2024 and 2023, the amount of the provision is 221 million euros and 285 million euros respectively (Note 15).

2.10.5. Death and disability

The commitments assumed by the Group to cover the contingencies of death and disability of employees during the period in which they remain in active service and which are covered by insurance policies underwritten by the Pension Plan (Note 2.10.1) taken out with Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. and with Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (Caser), are recorded in the consolidated income statement for an amount equal to the amount of the premiums of such insurance policies accrued in each year.

2.10.6. Seniority awards

Unicaja has undertaken with its employees the commitment to pay a benefit of 1,782.27 euros and 2,207.10 euros, in the event that the employee reaches 20 and 35 years of service in the Bank respectively.

Commitments for seniority awards or loyalty bonuses are treated for accounting purposes, in all applicable aspects, using the same criteria as those explained above for defined benefit commitments.

2.11. Income tax

The Bank is taxed under the special tax consolidation regime contemplated in Title VII of Law 27/2014, of November 27, approving the revised text of the Corporate Income Tax Law. The criterion applied by the Group is to record, for each entity taxed under this regime, the income tax expense that would have corresponded had it filed its tax return individually, adjusted by the amount of the tax loss carryforwards, deductions or allowances generated by each company that are used by other Group companies, considering the tax consolidation adjustments to be made.

Income tax expense is recognized on the income statement, unless it arises from a transaction the result of which is recognized directly in equity, in which case the income tax is also recognized with a charge or credit to the Bank's equity.

The current income tax expense is calculated as the tax payable with respect to the tax loss/profit for the year, adjusted according to the amount of any changes in the year in the assets and liabilities recognized as a result of temporary differences, tax credits, or tax loss carryforwards (Note 19).

The Bank considers that there is a temporary difference when there is a difference between the carrying amount of an asset or liability and its tax base. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. A taxable temporary difference is one that will generate a future obligation for the bank to make a payment to the related authorities. A deductible temporary difference is one that will generate a right for the Bank to a refund or a reduction in the tax charge in the future.

Tax credits and tax loss carryforwards are amounts that, after performance of the activity or obtainment of the profit or loss giving entitlement to these, are not used for tax purposes on the related tax return until the conditions for doing so established in the tax regulations are met, and the Bank considers it probable that they will be used in future periods.

Current tax assets and liabilities are the taxes that are expected to be recoverable from or payable to the related tax authorities within 12 months from the date they are recognized. Deferred tax assets and liabilities are the taxes that are expected to be recoverable from or payable to respectively, the corresponding tax authorities in future years.

Deferred tax liabilities are recognized for all the taxable time differences. Notwithstanding the foregoing, no deferred tax liabilities arising from the recognition of goodwill are recorded.

For its part, the Bank only records deferred tax assets arising from deductible temporary differences, credits for deductions or allowances or the existence of tax loss carryforwards if it is considered probable that it will have sufficient taxable profits in the future against which to offset them; or they are guaranteed in accordance with the provisions of Royal Decree Law 14/2013, of November 20, 2013, on urgent measures for the adaptation of Spanish law to European Union regulations on the supervision and solvency of financial institutions, as detailed below.

On November 30, 2013, Royal Decree-Law 14/2013, of November 29, on urgent measures for the adaptation of Spanish law to European Union regulations on the supervision and solvency of financial institutions was published in the Official State Gazette, which, among other aspects, introduced amendments to the revised text of the Corporate Income Tax Law approved by Royal Legislative Decree 4/2004, of March 5, establishing, for tax periods beginning on or after January 1, 2011, a new treatment relating to the inclusion in the tax bases, with certain limits, for tax periods beginning in or after 2014, certain temporary differences arising from provisions for impairment of loans or other assets deriving from possible insolvencies of debtors not related to the taxpayer and those corresponding to provisions for contributions to social welfare systems and, where applicable, pre-retirement, it also establishes the possibility, in addition, that these temporary differences may be exchanged for government debt securities and deferred tax assets once the period for offsetting tax loss carryforwards established in the applicable regulations has elapsed.

Deferred tax assets and liabilities are reviewed at the end of each reporting period to check that they are still effective, and the appropriate adjustments are made on the basis of the results of the review.

2.12. Tangible assets

2.12.1. Tangible fixed assets for own use

Fixed assets for own use include those assets, owned or acquired under finance leases, as well as the rights of use that meet the conditions established in the Circular 2/2018, and which the Bank holds for current or future use for administrative purposes or for the production or supply of goods and which are expected to be used for more than one fiscal year. This category includes, inter alia, tangible assets received by the Bank in full or partial satisfaction of financial assets representing receivables from third parties, where these assets are intended to be held for continuing own use.

Tangible fixed assets for own use, excluding rights of use, are stated in the consolidated balance sheet at acquisition cost, consisting of the fair value of any consideration given plus all cash payments made or committed, less accumulated depreciation and, if applicable, estimated impairment losses (carrying amount higher than recoverable amount). The acquisition cost of unrestricted tangible assets for own use includes the valuation made at January 1, 2004 at fair value. This fair value as at January 1, 2004 was obtained based on appraisals performed by independent experts. The rights of use are valued in accordance with Note 2.9.2. on operating leases.

For this purpose, the acquisition cost of assets form foreclosure, included in the Bank's tangible fixed assets for own use, is the same as the carrying amount of the financial assets settled through foreclosure.

Depreciation is calculated by applying the straight-line method to the acquisition cost of the assets less their residual value. The land on which Group buildings and other constructions are located is deemed to have an indefinite life and is therefore not depreciated.

The depreciation charge for the year is recognized under "Depreciation and amortization" on the income statement and is calculated using the following depreciation rates (based on the average years of estimated useful life of the various assets):

	Annual percentage
Real Estate	1% a 5%
Furniture and fixtures	8% a 15%
Machinery and electronic equipment	13% a 27%
Others	10% a 16%

The annual allowance for rights of use for leases is calculated as described in Note 2.9.2.

On each closing of accounts, the Bank analyses whether there are internal and external signs that the net value of the material assets exceeds their corresponding recoverable value (Note 2.13).

Similarly, if there is an indication of a recovery in the value of an impaired tangible asset item, the Bank recognizes the reversal of the impairment loss recognized in prior periods by crediting "Impairment losses or reversal of impairment losses of non-financial assets - tangible assets" on the income statement and adjusting the future depreciation charges accordingly. In no case may the reversal of an impairment loss on an asset raise its carrying amount above that which it would have had if no impairment losses had been recognized in prior years.

The estimated useful lives of tangible fixed assets for own use are reviewed at least once a year with a view to detecting significant changes therein. If changes are detected, the useful lives of the assets are adjusted by correcting the depreciation charge to be recognized on the income statement in future years on the basis of the new useful lives.

Maintenance and upkeep expenses for tangible assets for own use are charged against profit or loss for the year in which they are incurred under the heading "Administrative expenses - other administrative expenses" on the income statement. Finance costs incurred as a result of the financing of property, plant and equipment for own use are charged to the income statement on an accrual basis and are not included in the acquisition cost of the assets.

Tangible assets that require more than twelve months to be readied for use include as part of their acquisition or production cost the borrowing costs incurred before the assets are ready for use and which have been charged by the supplier or relate to loans or other types of borrowings directly attributable to their acquisition, production or construction. Capitalization of borrowing costs is suspended, if appropriate, during periods in which the development of the assets is interrupted, and ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

2.12.2. Investment property

The "Real estate investments" heading in the balance sheet includes the net values of land, buildings and other structures held either for rental purposes or to obtain a capital gain on their sale as a result of future increases in their respective market prices.

Investment property is stated in the consolidated balance sheet at acquisition cost, consisting of the fair value of any consideration given plus all cash payments made or committed, less the related accumulated depreciation and, if applicable, estimated losses resulting from comparing the net value of each item with its corresponding recoverable amount.

Pursuant to IAS 36 "Impairment of assets", the recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use:

- In the case of leased properties, the recoverable amount is estimated through the value in use, which in turn is calculated by discounting the cash flows generated by the lease itself.
- For the remaining properties, which are not leased, the recoverable amount is estimated through the fair value less costs to sell, obtained through appraisal reports issued by appraisal experts. The appraisal reports used by the Unicaja Group are issued by appraisal companies approved by the Bank of Spain under Order ECO/805/2003, of March 27, 2003, on valuation standards for real estate and certain rights for certain financial purposes.

In the case of leased properties where the value in use is below the net book value, the Unicaja Group's policies provide that an appraisal may be requested to verify whether the fair value (less costs to sell) is above that value, using the higher of the value in use and the fair value less costs to sell as the recoverable amount, as established in IAS 36.

The criteria used to recognize the acquisition cost of investment property, to calculate depreciation and estimated useful life, and to recognize any impairment losses thereon are consistent with those described in relation to tangible assets for own use (Note 2.12.1).

2.12.3. Tangible assets - Leased under operating leases

The heading "Tangible assets - Leased under operating leases" in the balance sheet includes the net values of tangible assets other than land and real estate leased by the Bank under operating leases.

The criteria applied for recognizing the acquisition cost of leased assets, for their amortization, for estimating their respective useful lives and for recording possible impairment losses coincide with those described in relation to property, plant and equipment for own use (Note 2.12.1).

2.13. Recoverable amount of tangible assets

Both tangible fixed assets for own use and investment property are valued at acquisition cost, recording valuation adjustments due to impairment in the event that the recoverable amount of the assets is lower than such cost.

In the Bank, the buildings for own use are mainly allocated to the different cash-generating units (CGUs) they belong to. These CGUs are subject to the corresponding impairment analysis to check that sufficient cash flows are generated to cover the value of the assets they comprise.

The recoverable value is the greater of the following: i) the market or reasonable value less sales costs and ii) the value in use. The value in use is defined as the current value of the expected future cash flows of an asset or a cash-generating unit through its use in the normal course of business.

The value in use is calculated as the current value of the cash flows generated by the asset, taking the following assumptions into account:

a) Forecasting of the financial statements and profit or loss account. Based on the most recent actual data, a forecast is made of the main balance sheet items: customer funds on the balance sheet (demand and term), off-balance sheet customer funds, performing credit investment (mortgages and other assets), etc., as well as their impact on the profit or loss account, on incorporation of the evolution of the interest rates, adjustment rates, amortization of the portfolio, commissions, administration expenses, amortization of real estate, and credit write-offs.

b) The forecasting of the financial statements and the profit or loss account takes place at the territorial level, which includes the offices of the commercial network and the Bank's other head offices. It has been determined that the Cash-Generating Unit is the Territory, as this is the smallest identifiable group of assets that generates incoming cash in favor of the entity which is, to a large extent, independent of the cash flows from other assets or groups of assets.

A discount rate is applied to said cash flows which allows the forecast cash flows to be updated to the time at which the valuation is taking place.

When the net value of its tangible asset items exceeds the corresponding recoverable amount, the book value of the asset in question is reduced to its recoverable value and the future depreciation expense is reduced in proportion to its new book value and new remaining useful life, with a recalculation of this if necessary. This reduction in the carrying amount of property, plant and equipment for own use is made, if necessary, in the income statement, under the heading "Impairment or reversal of impairment of non-financial assets - Tangible assets".

2.14. Intangible assets

Intangible assets are identifiable non-monetary assets, albeit without physical appearance, that arise as a result of a legal transaction or have been developed internally by the Bank. Only those intangible assets whose cost can be reasonably objectively estimated and from which the Bank considers it probable that future economic benefits will flow to the Bank are recognized.

Intangible assets, other than goodwill, are initially recognized in the balance sheet at acquisition or production cost and subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses.

Pursuant to Bank of Spain Circular 4/2017, in line with the wording of Article 39.4 of the Commercial Code, the useful life of intangible assets cannot exceed the period during which the entity has the right to use the asset; if the right of use is for a limited period that can be renewed, the useful life will include the renewal period only when there is evidence that the renewal will be performed without significant cost. When the useful life of intangible assets cannot be reliably estimated, they are amortized over a period of ten years. The useful life of goodwill is presumed to be ten years, unless there is evidence to the contrary.

Intangible assets are amortized in accordance with the criteria established for tangible assets described in Note 2.12. In accordance with the requirements of Bank of Spain Circular 4/2017, the Bank reviews, at least at the end of each fiscal year, the amortization period and method of amortization of each of its intangible assets and, should it consider that they are not appropriate, the impact would be treated as a change in accounting estimates. The annual amortization of intangible assets with finite useful lives is recorded under "Amortization" in the income statement, amounting to 21,616 thousand euros and 20,434 thousand euros respectively, in the years ended December 31, 2024 and 2023 (Note 12.2.1).

At each reporting date, the Bank tests for indications, either internal or external, that the carrying amount of its intangible assets exceeds their recoverable value, if so, the carrying amount of the asset is reduced to its recoverable value and the future depreciation expense is reduced to take account of its new value and, where necessary, its revised useful life. When necessary, the book value of intangible assets is reduced with a charge to "Impairment losses or reversal of impairment losses of non-financial assets - intangible assets" on the income statement

Similarly, if there is an indication of a recovery in the value of an impaired intangible asset item, the Bank recognizes the reversal of the impairment loss recognized in prior periods by crediting "Impairment losses or reversal of impairment losses of non-financial assets - intangible assets" on the income statement and adjusting the future depreciation charges accordingly. In no case may the reversal of an impairment loss on an asset raise its carrying amount above that which it would have had if no impairment losses had been recognized in prior years.

The criteria for recognizing impairment losses on these assets and, if applicable, recoveries of impairment losses recorded in prior years are similar to those applied to property, plant and equipment for own use (Note 2.12.1).

2.15. Provisions and contingent liabilities

When preparing the Bank's annual financial statements, the Bank distinguishes between:

- Provisions: amounts covering present obligations at the balance sheet date arising from past events which could give rise to a loss for the entities considered likely to occur and certain in terms of their nature but uncertain in terms of their amount and/or timing.

- Contingent liabilities: possible obligations that arise from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Bank's control.

The Bank's financial statements include all the material provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled. Contingent liabilities are not recognized on the annual financial statements, but are disclosed, as required by Bank of Spain Circular 4/2017 of November 27 (Note 15).

Provisions are measured based on the best information available regarding the consequences of the events giving rise to them and re-measured at each balance sheet date. They are used to meet the specific obligations for which they were originally recognized, and may be wholly or partly reversed if these obligations cease to exist or diminish.

The allocation and release of the provisions considered necessary pursuant to the foregoing criteria are recognized and reversed with a charge or credit to "Provisions or provisions reversed" on the income statement.

At the end of fiscal years 2024 and 2023, various legal proceedings and claims were in progress against the Bank arising from the ordinary course of its business. Both the Bank's legal advisors and the Directors understand that the conclusion of these proceedings and claims will not have a significant effect, in addition to that, if any, included as a provision, in the financial statements for the years in which they are concluded.

The accounting regulatory framework applicable to the Bank and its Group allows that, in those cases in which the disclosure in the financial statements of detailed information on certain provisions or contingent liabilities for disputes with third parties could affect them or seriously prejudice the position of the Bank, the Bank chooses not to disclose such information in detail.

2.16. Transfers of financial assets

The accounting treatment of transfers of financial assets depends on the extent to which the risks and rewards associated with the transferred assets are transferred to third parties:

- If substantially all the risks and rewards of the assets transferred are transferred to third parties – unconditional sale of financial assets, sale of financial assets under an agreement to repurchase them at their fair value on the date of repurchase, sale of financial assets with an acquired purchase option or an issued put option that is considerably out-of-the-money, securitization of assets in which the transferor does not retain a subordinated debt or grant any credit enhancement to the new holders, and other similar cases – the transferred financial asset is derecognized and any rights or obligations retained or created in the transfer are simultaneously recognized.

- If the group retains substantially all the risks and rewards associated with the financial asset transferred (such as in the sale of financial assets under an agreement to repurchase them at a fixed price or at the sale price plus interest, a securities lending agreement in which the borrower undertakes to return the same or similar assets, securitization of financial assets in which subordinated debts or other types of credit enhancement are retained that absorb substantially all the expected credit losses for the securitized assets, and other similar cases), the financial asset transferred is not derecognized and continues to be measured by the same criteria as those used before the transfer. However, the following items are recognized, without offsetting:

  - An associated financial liability in the amount equal to the consideration received; this liability is subsequently measured at amortized cost, or at fair value if the aforementioned requirements are met for classification as other financial liabilities at fair value through profit or loss, in accordance with the aforementioned criteria for this type of financial liability.

  - The income from the financial asset transferred, but not derecognized, and any expense incurred on the new financial liability.

- If the Group neither transfers nor retains substantially all the risks and rewards associated with the financial asset transferred – sale of financial assets with a purchased call option or issued put option that is not considerably in or out-of-the-money, securitization of financial assets in which the transferor retains a subordinated debt or other type of credit enhancement for a portion of the transferred asset, and other similar cases – the following distinction is made:

  - If the transferring entity does not retain control of the transferred financial asset: in this case, the transferred asset is removed from the balance sheet and any right or obligation retained or created as a result of the transfer is recognized.

  - If the transferor retains control: it continues to recognize the transferred financial asset on the balance sheet for an amount equal to its exposure to changes in value and recognizes a financial liability associated with the transferred financial asset. The net amount of the asset transferred and the associated liability will be the amortized cost of the rights and obligations retained, if the asset transferred is measured at amortized cost, or the fair value of the rights and obligations retained, if the asset transferred is measured at fair value.

In accordance with the foregoing, financial assets are only derecognized from the balance sheet when the cash flows they generate have been extinguished or when the implicit risks and benefits have been substantially transferred to third parties.

2.17. Non-current assets and liabilities included in disposal groups of items that have been classified as held for sale

The heading “Non-current assets and liabilities included in disposal groups that have been classified as held for sale” in the balance sheet includes the carrying value of items, individually or integrated in a group, “disposal group”, or forming part of a business unit intended to be disposed of “discontinued operations”, whose sale is highly probable to take place, in the conditions in which such assets are currently located, within one year from the date to which these financial statements refer.

Investments in jointly controlled entities or associates that meet the requirements mentioned in the preceding paragraph are also considered as non-current assets held for sale.

Therefore, the carrying amount of these items, which can be of a financial nature or otherwise, will foreseeably be recovered from sale rather than from continuing use.

Specifically, real estate or other non-current assets received by the Bank in full or partial satisfaction of its debtors' payment obligations to them are considered as non-current assets held for sale, unless the Bank has decided, based on their nature and intended use, to make continuing use of these assets (Note 13).

Symmetrically, the heading "Liabilities included in disposal groups of items classified as held for sale" in the balance sheet includes, if any, the credit balances associated with disposal groups or discontinued operations that the Bank may have.

In general, assets classified as non-current assets held for sale are initially measured at the lower of their carrying amount at the time they are considered as such and their fair value, net of estimated costs to sell. To determine these values, the Bank has developed certain internal methodologies, which allow estimating the fair value of the assets at the present time, based on the latest appraisals received, the sales experience of the Bank and its Group and the expected sales costs. This estimate is made by the Group separately for each type of asset, separating them into relevant segments. In this sense, the appraisals act as a "reference value" on which haircuts calculated through internal models are subsequently applied to determine the fair value less costs to sell, based on the Unicaja Group's sales experience for each type of property. While they remain classified in this category, the assets are not depreciated.

The characteristics of the internal models used by the Unicaja Group to determine fair value less costs to sell based on the reference value (appraisal) are as follows:

- Foreclosed assets are segmented according to their nature and market, so that internal models take into consideration the specific characteristics, market situation and sales experience of each type of property.

- The time window shown in the models corresponds to the sales executed during the last three closed fiscal years.

- Based on this sales experience, the following parameters are estimated: sales costs, sales term and haircut to be applied to the reference value.

- The sales haircut is estimated separately for properties that have been on the balance sheet for less than three years and for those that have been on the balance sheet for three years or more.

- Cost of sales is calculated at the segment level by looking at the cost of sales item in the historical foreclosure databases.

Subsequent to initial recognition, these foreclosed real estate assets or those received in the settlement of a debt, classified as "Non-current assets and disposal groups classified as held for sale and liabilities included in these groups" are valued by the lesser value of either their updated fair value less the estimated cost of sale or their carrying amount, with the recognition of an impairment or reversal of impairment due to the difference recorded under "Gains or losses from non-current assets and disposal groups classified as held for sale not considered discontinued operations" of the income statement.

Gains or losses from the sale of non-current assets held for sale are presented under "Gains or losses from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" in the income statement.

Notwithstanding the foregoing, financial assets, assets from employee benefits, deferred tax assets and assets from insurance contracts that are part of a disposal group or a discontinued operation are not valued in accordance with the provisions of the preceding paragraphs, but in accordance with the principles and rules applicable to these items, which have been explained in the preceding sections of Note 2.

2.18. Business combinations

In accordance with the provisions of Rule Forty-Three of Bank of Spain Circular 4/2017, a business combination is the union of two or more independent entities or economic units into a single entity or group of entities and which may occur as a result of the acquisition:

- Of equity instruments of another entity.
- Of all the assets and liabilities of another entity, such as in a merger.
- Of part of the assets and liabilities of an entity forming an economic unit, such as a network of branches.

In all business combinations, an acquiring entity will be identified, which will be the entity that at the acquisition date acquires control of another entity, or in case of doubt or difficulty in identifying the acquiring entity, the following factors, among others, will be taken into consideration:

- The size of the participating entities, regardless of their legal classification, measured by the fair value of their assets, liabilities and contingent liabilities; in this case the acquiring entity will be the largest.
- The form of payment in the acquisition; in which case the acquiring entity will be the one paying in cash or with other assets.
- The persons in charge of the management of the entity resulting from the combination; in which case the acquiring entity will be the one whose management team manages the entity resulting from the combination.

At the date of acquisition, i.e. when control over the assets and liabilities is obtained:

- The acquiring entity will include in its financial statements, or in the consolidated financial statements, the assets, liabilities and contingent liabilities of the acquiree, including the intangible assets not recognized by the latter, which at that date meet the requirements to be recognized as such, measured at their fair value calculated in accordance with the valuation criteria indicated in Bank of Spain Circular 4/2017.
- Cost will be the sum of the fair value of the assets given, the liabilities incurred, and the equity instruments issued by the acquirer, if any; and any costs directly attributable to the business combination, such as fees paid to legal advisors and consultants to carry out the combination. The costs of contracting and issuing financial liabilities and equity instruments will not be considered as such.
- The acquirer compares the cost of the business combination with the acquired percentage of the net fair value of the assets, liabilities and contingent liabilities of the acquiree; the difference resulting from this comparison is recorded:
    - When positive, as goodwill in assets.
    - When it is negative, it will be recognized in the income statement as income, under the heading “Negative goodwill recognized in income”, after a new verification of the fair values assigned to all the assets and liabilities and the cost of the business combination.

To the extent that the cost of the business combination or the fair values assigned to the identifiable assets, liabilities or contingent liabilities of the acquired entity cannot be definitively determined, the initial accounting for the business combination will be considered provisional; in any case, the process must be completed within a maximum period of one year from the acquisition date and with effect from that date.

Deferred tax assets that at initial recognition did not meet the criteria for recognition as such, but subsequently do, will be recognized as income in accordance with Rule Forty-Second of Bank of Spain Circular 4/2017, and, simultaneously, the reduction in the carrying amount of goodwill to the amount it would have had if the tax asset had been recognized as an identifiable asset at the acquisition date will be recognized as an expense.

2.19. Net equity

The accounting policies considered by Unicaja Banco for shareholders' net equity that have not been described in other sections of this note are included below:

- Issued capital: The "Capital" section of the balance sheet includes the amount of capital issued and subscribed, paid in or required by the Bank's shareholders. The breakdown of this caption is as follows:
    - Paid-up capital: Includes the amount of paid-up capital.
    - Non paid-up capital required: Comprises the amount of issued and subscribed capital called up from shareholders and pending payment.
    - Pro memoria: uncalled capital: Includes the amount of issued and subscribed capital that has not been required from shareholders. This item does not form part of the Bank's net worth.
- Share premium: Includes the amount paid by members or shareholders in capital issues above the nominal amount.
- Equity instruments issued other than share capital: This item is broken down as follows:
    - Net equity component of compound financial instruments: Includes the amount of the segregated net equity component of compound financial instruments, as described in Note 2.2.
    - Other equity instruments issued: Includes equity instruments that are financial instruments other than "equity" and "equity component of compound financial instruments".
- Other elements of net equity: Comprises all equity instruments that are not financial instruments, including, among others, transactions with payments based on equity instruments.
- Accumulated earnings: The net amount of retained earnings (profit or loss) recognized in prior years through the consolidated income statement that are pending distribution or that, in the distribution of profit, were allocated to equity. Therefore, it includes legal, statutory, and voluntary reserves arising from the distribution of profits.
- Revaluation reserves: This includes the amount of reserves resulting from the first application of Bank of Spain Circular 4/2004, of December 22, 2004, to credit institutions, regarding public and confidential financial reporting standards and financial statement formats, that have not been transferred to other types of reserves.
- Other reserves: Includes the amount of reserves not included in other items, such as amounts arising from permanent adjustments made directly in equity as a result of expenses in the issuance or reduction of own equity instruments, disposals of own equity instruments and the retrospective restatement of financial statements due to errors and changes in accounting criteria, net, if applicable, of the tax effect.
- Own shares: Includes the amount of financial instruments (shares or other equity instruments), that have the characteristics of equity, and which have been repurchased by the Bank.

In this respect, the value of the equity instruments issued by Unicaja and held by it is recorded, as a reduction of equity, under the "Own funds - Own shares" caption in the balance sheet. These own shares instruments are recorded at acquisition cost and gains and losses generated on disposal are credited or debited, as appropriate, to "Own funds - Other reserves - Other" in the balance sheet. Changes in the value of instruments classified as Own funds are not recorded in the financial statements.

- Result of the fiscal year: This item includes the amount of the results generated in the year recorded through the income statement.
- Interim dividends: Includes the amount of dividends agreed or paid on account of income for the year.

  Regarding the accounting treatment of dividends, these are recorded as distributions of net equity at the time they are approved by the Bank's Shareholders' Meeting, and a liability is recorded until the time of payment. When interim dividends are distributed as a result of the fiscal year:, they are recorded as a deduction from net equity under "Interim dividends" in the balance sheet until the distribution of income is approved by the Shareholders' Meeting.

- Other cumulative overall income: The title "Other cumulative global income" in the balance sheet includes the cumulative amounts, net of the tax effect, of adjustments made to assets and liabilities whose changes in value are recorded in another comprehensive income. Items included in this category are broken down, according to their nature, into "Items that will not be reclassified to profit or loss" and "Items that may be reclassified to profit or loss".

2.20. Balances and transactions with related parties

A party is considered to be related to the entity if such party:

a) directly, or indirectly through one or more intermediaries: (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries, and other subsidiaries of the same parent); (ii) has an interest in the entity that gives it significant influence over the entity; or (iii) has joint control over the entity;

b) is an associated entity (as defined in Note 2.1.3);

c) is a joint venture (as defined in Note 2.1.2);

d) is key management personnel of the entity or its parent company;

e) is a close relative of a person falling under (a) or (d);

f) is an entity over which any of the persons in (d) or (e) exercises control, joint control or significant influence, or has, directly or indirectly, significant voting power; or

g) is a post-employment benefit plan for employees, whether they are employees of the entity itself or of another related party.

A related party transaction is any transfer of resources, services or obligations between related parties, whether or not a price is charged. When considering each potential related party relationship, attention must be paid to the substance of the relationship, not just its legal form.

2.21. Statement of recognized income and expenses

This financial statement presents the income and expenses generated by the Bank as a result of its activity during the year, distinguishing between those recorded as income in the income statement for the year and the other income and expenses recorded, in accordance with current regulations, directly in equity, distinguishing between those items that may be reclassified to income in accordance with applicable regulations and those that may not. Accordingly, this statement presents:

a) Profit or loss for the year.

b) The net amount of income and expenses recognized directly and temporarily during the year as “Accumulated other comprehensive income” in equity.

c) The net amount of income and expenses recognized during the year directly and definitively recorded in equity as “Accumulated other comprehensive income”, if any.

d) The income tax accrued for the items indicated in b) and c) above.

e) The transfer to the income statement of income and expenses temporarily recognized in “Other cumulative overall income”.

f) Total recognized revenues and expenses, calculated as the sum of letters a) to d) above.

Variations in income and expenses recognized in equity as “Accumulated other comprehensive income” temporarily until their reversal in the income statement are broken down into:

- Gains (losses) from valuation: includes the amount of income, net of expenses originating in the year, recognized directly in equity. Amounts recognized in the year as “Other cumulative overall income” are recorded under this heading, even if they are transferred to the income statement, to the initial value of other assets or liabilities or reclassified to another heading in the same year.
- Amounts transferred to the income statement: includes the amount of valuation gains or losses previously recognized in equity, even in the same year, which are recognized in the income statement for the year.
- Amounts transferred to the initial value of hedged items: includes the amount of valuation gains or losses previously recognized in equity, even in the same year, which are recognized in the initial value of assets or liabilities as a result of cash flow hedges.
- Other reclassifications: includes the amount of the transfers made in the year between items of “Accumulated other comprehensive income” in accordance with the criteria established in current regulations.

The amounts of these items are presented by their gross amount, showing their corresponding tax effect in the “Income Tax” headings of the state.

2.22. Total statement of changes to net equity

The statement of changes in net equity presents all the changes in the net patrimony, including those arising from changes in accounting policies and corrections of errors. This statement thus shows a reconciliation of the book value at the beginning and at the end of the year of all the items that make up the equity, grouping the movements according to their nature in the following items:

- Effects of the correction of errors and changes in accounting policies: includes changes in equity due to retroactive adjustments to financial statement balances because of changes in accounting principles or to correct errors.
- Total overall profit or loss for the year: this includes the aggregate total of all the items recorded on the recognized income and expenditure statement mentioned above.

- Other changes in equity: includes other changes recorded in equity, such as the distribution of the Bank's results, transactions with own equity instruments, payments with equity instruments, transfers between equity items and any other increase or decrease in equity.

2.23. Cash flow statement

"Cash" includes both cash and demand bank deposits. "Cash equivalents" are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

In the Bank's statements of cash flows for the fiscal years 2024 and 2023, 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 that are subject to an insignificant risk of changes in value and, exclusively, since they form part of cash management, bank overdrafts repayable on demand, which reduce the amount of cash and cash equivalents.

- Operating activities: the typical activities of credit institutions, as well as other activities that cannot be classified as investment or financing. Interest paid on any financing received, even if considered as financing activities, is also considered as operating activities.

- Investment activities: activities that involve the acquisition, sale or disposal by other means of long-term assets and other investments that are not considered to be cash and cash equivalents.

- Financing activities: activities that cause changes to the size and composition of the net equity and liabilities that are not considered operating activities, such as subordinated liabilities.

Certain adjustments are included as part of the cash flows from operating activities in order to obtain the amount of such cash flows from the profit or loss for the year. As of December 31, 2024 and 2023, in addition to amortization, "Other adjustments" are included, which correspond to income statement items that do not generate cash flows.

In preparing the cash flow statements, "Cash and cash equivalents" were considered to be short-term, highly liquid investments that are subject to a negligible risk of changes in value. Thus, the Bank considers the following financial assets and liabilities as cash or cash equivalents:

- Cash owned by the Bank, which is recorded under "Cash, balances with central banks and other deposits available on demand" in the balance sheet. The amount of cash owned by the Bank at December 31, 2024 and 2023 amounts to 522,153 thousand euros and 513,256 thousand euros respectively (Note 6).

- The balances held with Central Banks, recorded under "Cash, cash balances at central banks and other demand deposits" in the balance sheet as of December 31, 2024 and 2023, including valuation adjustments of 491 thousand euros and 2,233 thousand euros respectively, amounted to 6,837,874 thousand euros and 7,340,635 thousand euros respectively (Note 6).

- Demand balances held with credit institutions, other than balances held with central banks and except for mutual accounts. Demand balances held with credit institutions other than Central Banks are recorded, among other items, under "Cash, cash deposits at central banks and other demand deposits" in the balance sheet, amounting at December 31, 2024 and 2023 to 140,725 thousand euros and 185,300 thousand euros respectively, which include valuation adjustments (Note 6).

2.24. Earnings per share

"Basic earnings per share" is intended to provide a measure of the share of each common share of the entity's common stock in the entity's performance for the reporting period. The Bank calculates the basic earnings per share figure on the profit for the year and, if applicable, on the profit for the year of operations or activities other than those of restructuring due to interruption or cessation of one of the components of the entity, or continuing activities. The basic earnings per share are calculated by dividing the Bank's net income for the year (the numerator) by the weighted average number of common shares outstanding (the denominator) during the year.

On the other hand, "diluted earnings per share" are intended to provide a measure of the participation of each common share in the entity's performance, but taking into account the dilutive effects inherent in the potential common shares outstanding during the period. As a result of the above:

a) the profit or loss for the period will be increased by the amount of dividends and interest, after taxes, recognized in the period in respect of the dilutive potential ordinary shares, and adjusted for any other changes in income and expenses that may result from the conversion of the potential ordinary shares with dilutive effects; and

b) the weighted average number of ordinary shares outstanding will be increased by the weighted average number of additional ordinary shares that would have been outstanding if all potential ordinary shares had been converted on a dilutive basis.

The Bank calculates diluted earnings per share amounts for the profit or loss for the year and, if applicable, the profit or loss for the year from continuing operations attributable to such equity holders. To calculate diluted earnings per share, the Bank adjusts net income attributable to common shareholders and the weighted average number of shares outstanding for all dilutive effects inherent to potential common shares.

In calculating diluted earnings per share, the Bank adjusts income for the year for the effect, net of taxes, of: (a) the amount of dividends, or other items associated with the potential ordinary shares with dilutive effects, that had been deducted in arriving at the profit or loss attributable to holders of ordinary instruments of net patrimony; (b) any rights recognized in the period associated with the dilutive potential ordinary shares; and (c) any other changes in income or expense in the period that would result from the conversion of the dilutive potential ordinary shares.

3. Distribution of the Bank's results

The proposed distribution of the Bank's net income for the fiscal year 2024 that its Board of Directors will submit for approval of the General Shareholders' Meeting, together with the already approved distribution for the fiscal year 2023, is as follows:

Thousands of euros	**2024 Proposal**	**2023 Approved**
Dividend assets	344,002	132,004
Of which: Interim dividend	*154,153*	-
Of which: Supplementary dividend	*189,849*	*132,004*
Reserves - Voluntary reserves	135,238	140,558
Net income for the year	**479,240**	**272,562**

The proposed distribution of the profit for 2024 includes active dividends of 344,002 thousand euros, which represents an accumulated dividend of 0.13383 euros per share. Of this sum, 154,153 thousand euros correspond to an interim dividend agreed by the Board of Directors on November 29, 2024, which represents a dividend of 0.06000 euros per share. The remaining 189,849 thousand euros represent a final dividend of 0.07383 euros per share. The proposed distribution of the 2023 profit included an active dividend of 132,004 thousand euros, representing a dividend of 0.0498 euros per share.

In accordance with Royal Legislative Decree 1/2010, of July 2, which approves the Consolidated Text of the Capital Companies Law, entities that obtain profits in a financial year must provide 10% of the profit for the year to the legal reserve. These allocations must be made until the legal reserve reaches at least 20% of the paid-up share capital. The legal reserve may be used to increase the capital stock in the part of its balance that exceeds 10% of the capital stock already increased. As long as it does not exceed 20% of the capital stock, the legal reserve may only be used to offset losses, provided that sufficient other reserves are not available for this purpose. In the proposed distribution of income for 2024 and 2023, the allocation of the legal reserve has not been proposed since 20% of the paid-in capital stock has already been reached.

4. Earnings per share and dividends paid

Earnings per share

The basic profit per share is determined by dividing the net income for the year attributed to the Bank by the weighted average number of shares outstanding during that year, excluding the average number of own shares held throughout the year.

Diluted earnings per share is determined similarly to basic earnings per share, but the weighted average number of shares outstanding is adjusted to take into account the potential dilutive effect of stock options, warrants and convertible debt outstanding at year-end.

The basic and diluted earnings per share of Unicaja are presented below for the years ended December 31, 2024 and 2023:

	2024	2023
Net income for the year (in thousands of euros)	479,240	272,562
Adjustments: Remuneration of contingently convertible instruments (thousands of euros)	(6,850)	(6,850)
Adjusted income (in thousands of euros)	472,390	265,712
Of which: Income (loss) from continuing operations (in thousands of euros)	*472,390*	*265,712*
Of which: Income (loss) from discontinued operations (in thousands of euros)	-	-
Weighted average number of common shares outstanding minus the weighted average number of common shares outstanding for own shares (in thousands)	2,612,530	2,655,032
Basic earnings per share in continuing operations (in euros)	0.181	0.1
Basic earnings per share in discontinued operations (in euros)	-	-
Basic earnings per share (in euros)	**0.181**	**0.1**

	2024	2023
Net income for the year (in thousands of euros)	479,240	272,562
Adjustments: Remuneration of contingently convertible instruments (thousands of euros)	(6,850)	(6,850)
Adjusted income (in thousands of euros)	472,390	265,712
Of which: Income (loss) from continuing operations (in 000s of euros)	*472,390*	*265,712*
Of which: Income (loss) from discontinued operations (in 000s of euros)	-	-
Weighted average number of common shares outstanding reduced by own shares (in 000s of euros)	2,612,530	2,655,032
Average number of shares resulting from conversion of bonds (in 000s of euros)	-	-
Adjusted average total number of shares for the calculation of the benefit diluted per share (in thousands)	2,612,530	2,655,032
Basic earnings per share in continuing operations (in euros)	0.181	0.1
Basic earnings per share in discontinued operations (in euros)	-	-
Diluted earnings per share (in euros)	**0.181**	**0.1**

As of December 31, 2024 and 2023, Unicaja has issued Contingently Convertible Perpetual Bonds (CoCos) recorded under the caption “Equity instruments issued other than capital” whose discretionary remuneration is conditioned on the fulfillment of a series of conditions (Note 18.2).

In application of the applicable regulations, the average number of shares outstanding during fiscal years 2024 and 2023 has been used.

Contingent Convertible Perpetual Debentures (CoCos) have no impact on the calculation of diluted earnings as their conversion is remote. In the event of considering the convertibility of these instruments, at December 31, 2024, they would have an anti-dilutive effect, as earnings per share would increase to 0.181 per share in the event of conversion of CoCos into shares (at December 31, 2023, they would also have had a dilutive effect, as earnings per share would be reduced to 0.101 euros per share).

Dividends paid and remuneration from other equity instruments

Dividends paid by Unicaja during the years ended December 31, 2024 and 2023 are as follows:

Thousands of euros		2024			2023	
	% of nominal	euros per share	Amount	% of nominal	euros per share	Amount
Ordinary shares - Results of prior years	19.9%	0.0498	132,004	19.4%	0.0484	128,576
Ordinary shares - Interim dividend	24%	0.06	154,153	- %	-	-
Other shares (with no vote, redeemable, etc.)	-%	-	-	-%	-	-
Total dividends paid	**43.9%**	**0.1098**	**286,157**	**19.4%**	**0.0484**	**128,576**
Dividends charged to profit or loss	-	-	286,157	-	-	128,576
Dividends charged to reserves or issue premium	-	-	-	-	-	-
Dividends in kind	-	-	-	-	-	-

The above calculation has been made taking into account the number of shares existing at the date on which the distribution of income occurred, without taking into account convertible instruments with anti-dilutive effect in year 2024 and 2023.

On February 29, 2024, the Board of Directors of Unicaja Group, S.A. included a dividend distribution of 132,004 thousand euros in the proposed distribution of profit for 2023 (it was subsequently approved by the shareholders at the General Shareholders' Meeting held on April 5, 2024 and paid on April 19, 2024).

Also, on November 29, 2024, the Board of Directors of Unicaja Banco, S.A. resolved to distribute a cash dividend among its shareholders, on account of the results of the 2024 fiscal year, in the amount of €0.06 gross per share, to be paid on December 19, 2024. The total amount paid amounted to 154,153 thousand euros. The provisional accounting statement, prepared by the Board of Directors in accordance with the legal requirements and which showed the existence of sufficient liquidity for the distribution of the aforementioned amount, was as follows:

Thousands of euros	*9/30/2024*
Profit of Unicaja Banco, S.A. after the provision for corporate income tax	267,116
Distributable income	267,116
Amount of proposed interim dividend	154,286
Liquidity forecast:	
Available liquidity as of September 30, 2024	4,651,385
Projected cash flows over the next 18 months	2,300,194

On February 23, 2023, the Board of Directors of Unicaja Banco, S.A. resolved to distribute 128,576 thousand euros in dividends in the proposed distribution of the profit for 2022 (subsequently approved by the General Shareholders' Meeting on March 30, 2023 and paid on April 14, 2023).

Also, during 2024, discretionary distributions were agreed and paid on the Contingently Convertible Perpetual Bonds (CoCos) and Contingently Redeemable Preferred Participations issued by Unicaja, for a total amount of 6,850 thousand euros (6,850 thousand euros in 2023) (Note 18.2). In 2024, discretionary remuneration was paid in relation to the Contingently Redeemable Preferred Participations in the amount of 24,375 thousand euros (24,375 thousand euros in 2023) (Note 18.2).

5. Remuneration of the Board of Directors and senior management

5.1. Remuneration of the Board of Directors

The following table shows a detail of the remuneration accrued in favor of the members of the Bank's Board of Directors, exclusively in their capacity as Board Members during fiscal years 2024 and 2023, which correspond to the amounts accrued as attendance fees, as well as fixed remuneration solely for their status as Board Members.

Thousands of euros	2024	2023
Manuel Azuaga Moreno	100	104
José Sevilla Álvarez	271	-
Isidro Rubiales Gil	69	18
Juan Fraile Cantón	-	27
Teresa Sáez Ponte	-	25
Petra Mateos-Aparicio Morales	-	22
Manuel Muela Martín-Buitrago	-	22
María Luisa Arjonilla López	117	123
Jorge Delclaux Bravo	-	29
Felipe Fernández Fernández	24	74
María Garaña Corces	-	25
Manuel Menéndez Menéndez	-	47
María Teresa Costa Campi	-	21
Rafael Domínguez de la Maza	93	84
Carolina Martínez Caro	126	124
Isidoro Unda Urzaiz	-	26
Nuria Aliño Pérez	124	19
Antonio Carrascosa Morales	113	29
Rocío Fernández Funcia	137	38
Miguel González Moreno	89	59
Inés Guzmán Arruez	105	26
Juan Antonio Izaguirre Ventosa	113	75
Natalia Sánchez Romero	102	60
José Ramón Sánchez Serrano	112	69
Victor Cobián Regales	34	-

5.2. Remuneration of senior management

For the purposes of preparing these financial statements for year 2024, sixteen people have been considered as senior management personnel of Unicaja (twenty-four in 2023), including one executive director (three in 2023). The remuneration received by the members of this group in years 2024 and 2023 amounted to 4,981 thousand euros and 5,307 thousand euros respectively. On the other hand, the obligations incurred, based on the aforementioned schemes, in respect of post-employment benefits, arising exclusively from their status as employees or executives of the Bank, amounted to 170 thousand euros in 2024, with 501 thousand euros having been charged in 2023, amounts fully covered by the corresponding funds.

5.3. Other operations carried out with the members of the Board of Directors and with Senior Management

Note 39 "Related parties" includes the asset and liability balances at December 31, 2024 and 2023 corresponding to transactions with the members of the Board of Directors and the Bank's Senior Management indicated above, as well as the detail of the income and expenses recorded in the income statement for both periods for transactions carried out by these groups with the Bank, other than those included in Notes 5.1 and 5.2.

5.4. Post-employment benefits of former members of the Bank's Board of Directors and Senior Management

No charge has been made in the income statements for 2024 and 2023 in respect of pension commitments and similar obligations held by the Bank with former members of the Board of Directors and Senior Management of the Bank, since such commitments were fully covered in previous years by contracting insurance policies.

6. Cash, cash balances with central banks and other demand deposits

The breakdown of this heading of the balance sheet at December 31, 2024 and 2023 is as follows:

Thousands of euros	**2024**	**2023**
Cash	522,153	513,256
Deposits at the Bank of Spain	6,837,383	7,338,402
Other demand deposits	140,725	185,300
Valuation adjustments - Accrued interest	491	2,233
	7,500,752	**8,039,191**

The interest accrued in 2024 and 2023 on the Deposits at the Bank of Spain amounted to 221,155 thousand euros and 195,896 thousand euros and is included under “Interest Income” in the income statement (Note 27).

7. Financial assets and liabilities at fair value through profit or loss

7.1. Financial assets and liabilities held for trading

7.1.1. Balance breakdown and maximum credit risk - receivables

Below is a breakdown of the financial assets included in this category at December 31, 2024 and 2023, classified by class of counterparties and type of instrument:

Thousands of euros	2024	2023
By types of counterparts -		
Credit institutions	47,860	59,214
Resident Public Administrations	370,012	472,799
Non-Resident Public Administrations	425,641	176,259
Other resident sectors	44,480	10,387
Other non-resident sectors	132,785	62,726
	1,020,778	**781,385**
By instrument type -		
Listed shares	-	-
Obligations and listed bonds	988,277	749,072
Derivatives not traded in organized markets	32,501	32,313
	1,020,778	**781,385**

The book value recorded in the table above represents the Bank's level of exposure to credit risk at the end of those financial years in relation to the financial instruments included therein.

Interest accrued in 2024 and 2023 on debt instruments classified in the portfolio of financial assets held for trading amounted to 14,802 thousand euros and 926 thousand euros respectively, and is included under "Interest income" in the income statement (Note 27).

The average effective interest rate of the debt instruments classified in this portfolio and in the rest of the portfolios at fair value through profit or loss as of December 31, 2024 and 2023 was 2.74% and 3.33% respectively.

The negative cash flow included in the cash flow statement for the 2024 fiscal year for the debit balances of the portfolio of financial assets held for trading amounts to 239,393 thousand euros (negative cash flow of 748,614 thousand euros in the 2023 fiscal year).

7.1.2. Balance breakdown - payables

Following is a breakdown of the financial liabilities included in this category at December 31, 2024 and 2023, classified by class of counterpart and type of instrument:

Thousands of euros	2024	2023
By types of counterparts -		
Credit institutions	400,085	435,557
Other resident sectors	16,499	8,619
Other non-resident sectors	-	5
	416,584	**444,181**
By type of instrument -		
Derivatives traded in organized markets	-	-
Derivatives not traded in organized markets	34,199	32,345
Short positions in securities	382,385	411,836
	416,584	**444,181**

The negative cash flow included in the cash flow statement for the year 2024 for the credit balances of the portfolio of financial assets held for trading amounts to 27,597 thousand euros (positive cash flow of 406,262 thousand euros in the year 2023).

7.1.3. Financial derivatives held for trading

Below is the breakdown, by derivative type, of the fair value of the Group's trading derivatives and their notional amount (amount on which the future payments and collections of these derivatives are calculated) at December 31, 2024 and 2023:

Thousands of euros				2024				2023
		Receivables		Payables		Receivables		Payables
	Fair value	Notional Amount	Fair value	Notional Amount	Fair value	Notional Amount	Fair value	Notional Amount
Purchase and sale of unexpired foreign currency:	**977**	**22,280**	**963**	**22,280**	**34**	**18,673**	**20**	**19,200**
Purchases of foreign currencies against euros	-	-	963	22,280	22	1,803	6	17,395
Sales of foreign currencies against euros	977	22,280	-	-	12	16,870	14	1,805
Securities and interest rate futures:	-	-	-	**177,460**	-	-	-	**115,548**
Purchased	-	-	-	66,391	-	-	-	-
Sold	-	-	-	111,069	-	-	-	115,548
Security options:	-	-	-	**75,509**	-	-	**59**	**269,227**
Purchased	-	-	-	-	-	-	-	-
Issued	-	-	-	75,509	-	-	59	269,227
Interest rate options:	**837**	**54,310**	**846**	**70,838**	**1,634**	**46,699**	**1,671**	**71,695**
Purchases	837	54,310	-	-	1,634	46,699	-	-
Sales	-	-	846	70,838	-	-	1,671	71,695
Other Securities Operations	**36**	**73,216**	**2,471**	**495,108**	-	-	**1,640**	**194,081**
Financial swaps on securities	-	-	-	-	-	-	-	-
Term operations	36	73,216	2,471	495,108	-	-	1,640	194,081
Currency options	-	-	-	-	-	-	-	-
Purchased	-	-	-	-	-	-	-	-
Issued	-	-	-	-	-	-	-	-
Other foreign exchange operations	-	-	-	-	-	-	-	-
Currency swaps	-	-	-	-	-	-	-	-
Other interest rate transactions	**30,651**	**394,254**	**29,919**	**421,804**	**30,645**	**376,273**	**28,955**	**357,156**
Financial swaps on interest rates (IRS)	30,651	394,254	29,919	421,804	30,645	376,273	28,955	357,156
Other products	-	-	-	-	-	-	-	-
	32,501	**544,060**	**34,199**	**1,262,999**	**32,313**	**441,645**	**32,345**	**1,026,907**

The notional amount of the contracts entered into does not reflect the actual risk assumed by the Group, since the net position in these financial instruments is the result of offsetting and/or combining these.

The methods applied by the Bank in the valuation of financial instruments classified in this category are outlined in Note 10.

7.2. Non-trading financial assets mandatorily at fair value with changes in income

Below is a breakdown of the financial assets included in this category at December 31, 2024 and 2023, classified by class of counterparties and type of instrument:

Thousands of euros	2024	2023
By types of counterparts -		
Credit institutions	33,905	33,224
Resident Public Administrations	-	-
Non-Resident Public Administrations	-	-
Other resident sectors	54,973	65,418
Other non-resident sectors	1,876	2,041
(Impairment losses)	(234)	(435)
Other valuation adjustments	6,062	8,314
	96,582	**108,562**
By type of instrument -		
Loans and advances to customers	60,761	73,256
Loans to customers	54,932	65,377
Of which: doubtful	401	305
Other financial assets	-	-
(Impairment losses)	(234)	(435)
Other valuation adjustments	6,063	8,314
Debt securities:	35,780	35,265
Spanish public debt	-	-
Issued by financial institutions	33,904	33,224
Other fixed-income securities	1,876	2,041
(Impairment losses)	-	-
Other valuation adjustments	-	-
Equity instruments:	41	41
Shares of listed Spanish companies	-	-
Shares of unlisted Spanish companies	41	41
Other investments	-	-
	96,582	**108,562**

The interest accrued on the debt securities classified in this portfolio of financial assets during the years 2024 and 2023 amounted to 1,004 thousand euros and 1,511 thousand euros respectively, which are recorded under the heading "Interest income". of the income statement (Note 27).

The average effective interest rate of the debt instruments classified in this portfolio and in the rest of the portfolios at fair value through profit or loss as of December 31, 2024 and 2023 was 2.74% and 3.33% respectively.

The positive flow included in the cash flow statement for the year 2024 for the debit balances of the portfolio of financial assets not intended for trading, valued compulsorily at fair value through profit or loss, amounts to 11,980 thousand euros (positive flow of 37,987 thousand euros in the 2023 financial year).

Loans and advances included in this portfolio include at December 31, 2024 balances categorized as special surveillance in the amount of 1,369 thousand euros (1,456 thousand euros at December 31, 2023) with an associated credit risk impairment of 190 thousand euros (305 thousand euros at December 31, 2023). This category also includes balances classified as doubtful for an amount of 401 thousand euros (436 thousand euros at December 31, 2023) with an associated impairment of 44 thousand euros (130 thousand euros at December 31, 2023).

8. Financial assets at fair value through other comprehensive income

8.1. Composition of balance and maximum credit risk

The following is a breakdown of the financial assets included in this category at December 31, 2024 and 2023, classified by kind of counterpart and type of instrument:

Thousands of euros	**2024**	**2023**
By types of counterparts -		
Credit institutions	965,924	373,770
Resident Public Administrations	651,179	315,969
Non-Resident Public Administrations	515,210	10
Other resident sectors	295,935	305,084
Other non-resident sectors	956,094	45,131
(Impairment losses) (*)	-	-
Valuation adjustments	3,095	20,246
	3,387,437	**1,060,210**
By type of instrument -		
Debt securities:	3,043,745	729,025
Spanish public debt	620,632	295,880
Treasury bills	-	-
Government bonds	*620,632*	*295,880*
Other Spanish public administrations	29,321	19,049
Foreign public debt	515,210	10
Issued by financial institutions	949,456	357,302
Other fixed-income securities	926,032	36,538
(Impairment losses) (*)	-	-
Valuation adjustments	3,094	20,246
Equity instruments:	343,692	331,185
Shares of listed Spanish companies	67,265	67,947
Shares of unlisted Spanish companies	246,365	254,644
Shares of listed foreign companies	-	-
Shares of unlisted foreign companies	-	-
Other investments	30,062	8,594
	3,387,437	**1,060,210**

(*) This amount at December 31, 2024 and 2023 corresponds to deterioration losses recorded to hedge credit risk.

The book value recorded in the table above represents the Bank's level of exposure to credit risk at the end of those financial years in relation to the financial instruments included therein.

All debt instruments at fair value through other comprehensive income are classified as normal risk (Stage 1) for credit risk purposes.

In fiscal year 2024, the most significant movements in the portfolio of equity instruments classified as financial assets at fair value through other comprehensive income included the following transactions carried out by the Bank:

- Acquisition of 6,400,00 Alteralia III S.C.A. shares. SICAV-RAIF in the amount of 6,400 thousand euros.
- Acquisition of 220,000 ISHARES EURO STOXX 50 UCITS ETF securities in the amount of 11,003 thousand euros.

- Acquisition of 126,500 SHARES STOXX EUROPE 600 OIL & GAS UCITS ETF securities for 4,495 thousand euros.
- Disposal of 19,204 A.C. shares. CAPITAL PREMIER II F.C.R. in the amount of 4,085 thousand euros, which generated a positive result of 1,771 thousand euros.
- Disposal of 86,220 securities of NN GROUP NV for 3,222 thousand euros, which generated a negative result of 543 thousand euros.

In 2023, the most significant movements in the portfolio of equity instruments classified as financial assets at fair value through other comprehensive income included the following transactions carried out by the Bank:

- The acquisition of 3,069,054 shares of Silicius Real Estate SOCIMI S.A. for 47,968 thousand euros, which were transferred from Midamarta S.L.U. to Unicaja Banco S.A.
- Acquisition of 2,959,500 shares Amundi Euro STOXX 50 Daily (- 1x) Inverse in the amount of 28,589 thousand euros.
- Acquisition of 468,704 shares of Ishares STOXX Global Select Dividend 100 UCITS ETF for 13,510 thousand euros.
- Acquisition of 91,269,098 shares of Dunas Valor Flexible FI for 9,998 thousand euros.
- Acquisition of 206,000 shares of Deutsche Post AG for 8,331 thousand euros.
- Disposal of 2,348,500 shares of Amundi EURO STOXX 50 Daily (-1x) Inverse amounting to 22,616 thousand euros, which generated a loss of 370 thousand euros.
- Disposal of 639,000 shares of Orange, S.A. amounting to 7,473 thousand euros, which gave rise to a loss of 472 thousand euros.

In fiscal years 2024 and 2023, the results from the sales of equity instruments were not recorded in the income statement, in accordance with the provisions of Bank of Spain Circular 4/2017 in this regard. Instead, they were transferred from the “Accumulated other comprehensive income” heading to the net equity reserves items.

Interest accrued in 2024 and 2023 on debt instruments classified in this portfolio amounted to 55,464 thousand euros and 16,636 thousand euros respectively, and is included under “Interest income” in the income statement (Note 27).

The average effective interest rate of debt instruments classified under this portfolio at December 31, 2024 and 2023 was 3.53% and 4.33% respectively.

The negative cash flow included in the cash flow statement for year 2024 for financial assets classified in this portfolio amounts to 2,327,226 thousand euros (negative cash flow of 574,552 thousand euros in year 2023).

8.2. Accumulated other comprehensive income - Items that can be reclassified as income - Changes in the fair value of debt instruments valued at fair value with changes in other comprehensive income

The reconciliation of the opening and closing balances of other cumulative global income for the assets classified in this portfolio, in the portion corresponding to items that can be reclassified in results, of the net equity in the balance sheet for the fiscal years 2024 and 2023, with the amounts recorded in the income statement as results of financial operations and impairment losses of financial assets, and with the amounts recorded in the recognized income and expense statement, is presented below.

Thousands of euros	2024	2023
Changes in fair value of debt instruments at fair value through other comprehensive income - Balance at the end of the previous year	**7,383**	**(1,631)**
Transfers to results	**(4,724)**	**-**
Portion allocated to the income statement	(4,724)	-
Variation in the fair value of the securities sold in the year from January 1 or from the date of purchase to the date of sale thereof	-	-
Fair value changes	**5,544**	**12,877**
Other changes	**-**	**-**
Income tax	**(246)**	**(3,863)**
Changes in fair value of debt instruments at fair value through other comprehensive income - Balance at the end of the current year	**7,957**	**7,383**

8.3. Accumulated other comprehensive income - Items that may not be reclassified to income - Financial assets at fair value through other comprehensive income

The reconciliation of the opening and closing balances of other cumulative overall income - Items that cannot be reclassified as income - Financial assets at fair value with changes in another overall result of equity in the balance sheet for the fiscal years 2024 and 2023, based on the amounts recorded in the recognized income and expenditure statement, is presented below.

Thousands of euros	2024	2023
Financial assets at fair value through other comprehensive income - Balance at the end of the previous year	**43,311**	**(17,010)**
Fair value changes	603	(10,905)
Other changes	(3,576)	68,111
Income tax	1,081	3,115
Financial assets at fair value through other comprehensive income - Balance at the end of the current year	**41,419**	**43,311**

9. Financial assets at amortized cost

Below is a breakdown of the financial assets included in this category at December 31, 2024 and 2023, by nature of exposure:

Thousands of euros	2024	2023
Debt securities	23,732,969	25,098,802
Loans and advances	52,745,035	52,471,648
Central banks	-	-
Credit institutions	*4,889,026*	*2,290,553*
Customers	*47,856,009*	*50,181,095*
	76,478,004	**77,570,450**

9.1. Composition of balance and maximum credit risk

Below is a breakdown of the financial assets included in this category at December 31, 2024 and 2023, classified by kind of counterpart and type of instrument:

Thousands of euros	2024	2023
By types of counterparts -		
Credit institutions	5,506,924	3,256,133
Resident Public Administrations	19,868,446	20,760,952
Non-Resident Public Administrations	8,151,035	8,641,830
Other resident sectors	43,437,757	45,654,279
Other non-resident sectors	632,455	551,919
(Impairment losses)	(911,371)	(1,021,481)
Valuation adjustments	(207,242)	(273,182)
	76,478,004	**77,570,450**
By type of instrument -		
Credits and loans at variable interest rate	24,213,744	22,885,979
Credits and loans at a fixed interest rate	23,373,398	27,113,669
Debt securities	24,413,220	25,839,317
Temporary acquisitions of assets	4,482,054	1,483,340
Term deposits with credit institutions	64,205	70,581
Other deposits into credit institutions	-	-
Other financial assets	1,049,997	1,472,227
(Impairment losses)	(911,371)	(1,021,481)
Valuation adjustments	(207,243)	(273,182)
	76,478,004	**77,570,450**

The book value recorded in the above table represents the Bank's level of exposure to credit risk at year-end for the financial instruments included therein.

The breakdown by stages of the exposures under this caption is detailed in Notes 9.2 and 9.3.

Interest accrued in 2024 and 2023 on loans to customers amounted to 1,661,285 thousand euros and 1,478,325 thousand euros respectively (including doubtful accounts), and is included under "Interest income" in the income statement (Note 27). Likewise, the interest accrued by deposits in credit institutions totaled 2,288 thousand euros and 2,818 thousand euros respectively, and are also included under "Interest income" in the income statement (Note 27).

Interest accrued in 2024 and 2023 on debt instruments classified in the financial asset portfolio at amortized cost amounted to 619,950 thousand euros and 678,933 thousand euros, respectively, and is included under "Interest income" in the income statement (Note 27).

Interest accrued in 2024 and 2023 on reverse repurchase agreements of assets classified in the financial asset portfolio at amortized cost amounted to 37,822 thousand euros and 19,182 thousand euros respectively, and is included under "Interest income" in the income statement (Note 27).

The average effective interest rate on debt instruments classified in this portfolio at December 31, 2024 and 2023 for loans and advances to customers was 3.49% and 2.78% respectively, and for deposits with credit institutions was 3.56% and 3.23% respectively.

The positive cash flow included in the cash flow statement for 2024 for financial assets at amortized cost classified under this heading amounts to 1,049,074 thousand euros (positive cash flow of 5,999,539 thousand euros in 2023).

9.2. Loans and advances

The breakdown by counterpart of the gross amount of loans and advances recorded at amortized cost at December 31, 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Credit institutions	4,880,769	2,285,846
Resident Public Administrations	4,386,754	4,700,919
Non-Resident Public Administrations	100,000	100,000
Other resident sectors	43,216,070	45,433,721
Other non-resident sectors	599,805	505,308
	53,183,398	**53,025,794**

The detail by type of instrument of the gross amount of loans and advances, classified by credit risk level (stages) as of December 31, 2024 is as follows:

Thousands of euros	Stage 1	Stage 2	Stage 3	Total
Temporary acquisitions of assets	4,482,054			4,482,054
Term deposits with credit institutions	64,189		16	64,205
Loans to customers	43,568,123	2,736,334	1,282,686	47,587,143
Other financial assets	1,015,661	1,317	33,019	1,049,997
Balance at the end of the current year	**49,130,027**	**2,737,651**	**1,315,721**	**53,183,399**

On the other hand, the breakdown by credit risk level in fiscal year 2023 was as follows:

Thousands of euros	Stage 1	Stage 2	Stage 3	Total
Temporary acquisitions of assets	166,923	—	-	166,923
Term deposits with credit institutions	1,386,979	—	18	1,386,997
Credits and loans to customers	45,198,418	3,235,688	1,565,541	49,999,647
Other financial assets	1,445,399	996	25,832	1,472,227
Balance at the end of the previous year	**48,197,719**	**3,236,684**	**1,591,391**	**53,025,794**

The movement during 2024 of loans and advances recorded at amortized cost classified by credit risk levels (excluding impairment losses and other valuation adjustments) is as follows:

Thousands of euros	Stage 1	Stage 2	Stage 3	Total
Balance at beginning of year	**48,197,719**	**3,236,684**	**1,591,391**	**53,025,794**
Transfers between stages:	(473,158)	170,425	302,733	-
At normal risk (Stage 1)	1,213,737	(1,201,392)	(12,345)	-
To special surveillance (Stage 2)	(1,628,195)	1,698,867	(70,672)	-
To non-performing (Stage 3)	(58,700)	(327,050)	385,750	-
Additions of new financial assets	11,229,174	-	-	11,229,174
Write-downs of financial assets (excluding bad debts)	(9,828,419)	(669,369)	(424,320)	(10,922,108)
Reclassification to write-downs	-	-	(80,778)	(80,778)
Asset foreclosures	28	(89)	(73,306)	(73,367)
Other changes	4,682	-	-	4,682
Closing balance	**49,130,026**	**2,737,651**	**1,315,720**	**53,183,397**

The movement during financial year 2023 was as follows:

Thousands of euros	Stage 1	Stage 2	Stage 3	Total
Balance at beginning of year	**52,024,332**	**3,669,499**	**1,939,774**	**57,633,605**
Transfers between stages:	(716,629)	362,837	353,792	-
At normal risk (Stage 1)	635,121	(626,481)	(8,640)	-
To special surveillance (Stage 2)	(1,119,722)	1,260,590	(140,868)	-
To non-performing (Stage 3)	(232,028)	(271,272)	503,300	-
Additions of new financial assets	6,844,266	-	-	6,844,266
Write-downs of financial assets (excluding bad debts)	(9,954,250)	(795,652)	(380,956)	(11,130,858)
Reclassification to write-downs	-	-	(226,876)	(226,876)
Asset foreclosures	-	-	(94,343)	(94,343)
Other changes	-	-	-	-
Closing balance	**48,197,719**	**3,236,684**	**1,591,391**	**53,025,794**

9.3. Debt securities

The breakdown by counterpart and type of issue of debt securities recorded at amortized cost at December 31, 2024 and 2023 is as follows:

Thousands of euros	2024	2023
By types of counterparts -		
Credit institutions	626,313	963,186
Resident Public Administrations	14,853,654	15,334,441
Non-Resident Public Administrations	8,114,335	8,642,917
Other resident sectors	106,017	112,482
Other non-resident sectors	32,650	45,776
	23,732,969	**25,098,802**
By type of instrument -		
Spanish public debt	10,860,403	11,198,133
Treasury bills	-	-
Government bonds	*10,860,403*	*11,198,133*
Other Spanish public administrations	3,993,251	4,136,308
Foreign public debt	8,114,335	8,642,917
Issued by financial institutions	626,313	963,186
Other fixed-income securities	138,667	158,258
	23,732,969	**25,098,802**

The breakdown of debt securities recorded under this caption at December 31, 2024 based on the credit rating of the issue and the level of credit risk (excluding valuation adjustments) is as follows:

Thousands of euros	Stage 1	Stage 2	Stage 3
Rating Aaa	648,879	-	-
Rating Aa1-Aa3	814,860	-	-
Rating A1-A3	14,860,158	-	-
Rating Baa1-Baa3	7,409,072	-	-
Rating Ba1-Ba3	-	-	-
Rating B1-C	-	-	-
No credit rating	-	-	-
	23,732,969	**-**	**-**

The breakdown of debt securities recorded under this heading at December 31, 2023 (excluding valuation adjustments) was as follows:

Thousands of euros	Stage 1	Stage 2	Stage 3
Rating Aaa	613,624	-	-
Rating Aa1-Aa3	834,761	-	-
Rating A1-A3	15,367,680	-	-
Rating Baa1-Baa3	8,217,240	-	-
Rating Ba1-Ba3 (*)	65,497	-	-
Rating B1-C	-	-	-
No credit rating	-	-	-
	25,098,802	**-**	**-**

(**) Debt securities with a rating between Ba1 and Ba3 correspond in their entirety to exposures with a low credit risk (no appreciable risk). This is why it has been considered that there has been no significant increase in the credit risk, so they continue to be classified as normal risk (Stage 1).

9.4. Refinancing and restructuring operations

The balances of refinancing and restructuring at December 31, 2024 and 2023 are as follows:

Thousands of euros	2024		2023	
	Total	Of which: Stage 3	Total	Of which: Stage 3
Gross	**894,929**	**384,734**	**1,091,838**	**487,932**
Value corrections due to the impairment of assets	**(235,192)**	**(193,719)**	**(424,601)**	**(244,502)**
Of which: collective	(134,994)	(124,551)	(324,403)	(175,334)
Of which: individual	(100,198)	(69,168)	(100,198)	(69,168)
Net amount	**659,737**	**191,015**	**667,237**	**243,430**
Of which: granted to the clientèle	659,737	191,015	667,237	243,430
Maximum value of guarantees received	**565,792**	**266,447**	**721,558**	**358,686**
Of which: value of guarantees	553,051	263,836	706,292	358,686
Of which: value of other guarantees	12,741	2,611	15,266	-

The reconciliation of the book value of refinanced and restructured operations at December 31, 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Opening balance	**667,237**	**698,721**
Refinancing and restructuring for the period	91,863	185,411
Debt repayments	(293,002)	(303,256)
Asset foreclosures	(71)	(257)
Derecognition from balance sheet (reclassification to non-performing)	(330)	(108,710)
Other changes	194,039	195,328
Of which: Changes in the gross balance	*5,024*	*1,310*
Of which: Variations in credit loss coverage	*189,015*	*194,018*
Balance at the end of the period	**659,736**	**667,237**

The "Other changes" caption relates mainly to derecognitions of refinanced transactions as a result of the application of the cure criteria described below or as a result of transactions that have been derecognized because they were included in a risk portfolio sale transaction.

As of December 31, 2024, the detailed information of refinanced and restructured operations was as follows:

Thousands of euros	**December 31, 2024**						
	Total						
	Secured				**Unsecured**		
			Maximum amount of collateral that may be considered				
	No. of operations	Gross	Real estate guarantee	Other guarantees	No. of operations	Gross	**Accumulated impairment or fair value losses due to credit risk**
Credit institutions	-	-	-	-	-	-	-
Public Administration Bodies	6	9,490	9,490	-	3	480	(135)
Other financial companies and individual employers (financial business activity)	3	200	200	-	9	376	(86)
Non-financial corporations and individual employers (non-financial business activity)	1,007	228,159	193,177	12,554	2,461	287,844	(141,001)
Of which: financing of the construction and development real estate (including land)	*121*	*49,627*	*47,327*	*1*	*70*	*3,659*	*(19,896)*
Other household	5,848	361,071	350,183	187	1,070	7,308	(93,970)
	6,864	**598,920**	**553,050**	**12,741**	**3,543**	**296,008**	**(235,192)**
Additional information							
Financing classified as non-current assets and disposable groups of elements that have been classified as held for sale	37	4,388	3,726	-	-	-	(3,258)

Thousands of euros	Of which: Doubtful (Stage 3)						December 31, 2024
	Secured				Unsecured		
	No. of operations	Gross	Maximum amount of collateral that may be considered: Real estate guarantee	Maximum amount of collateral that may be considered: Other guarantee	No. of operations	Gross	Accumulated impairment or fair value losses due to credit risk
Credit institutions	-	-	-	-	-	-	-
Public Administration Bodies	1	-	-	-	-	-	-
Other financial companies and individual employers (business activity financial)	2	184	184	-	3	94	(70)
Non-financial corporations and individual employers (non-financial business activity)	500	118,302	96,893	2,584	659	91,750	(109,223)
Of which: financing of the construction and development real estate (including land)	*60*	*33,602*	*33,563*	-	*17*	*306*	*(17,909)*
Other household	2,817	172,006	166,759	27	442	2,398	(84,426)
	3,320	**290,492**	**263,836**	**2,611**	**1,104**	**94,242**	**(193,719)**
Additional information							
Financing classified as non-current assets and disposable groups of elements that have been classified as held for sale	37	4,388	3,726	-	-	-	(3,258)

As of December 31, 2023, the detail of refinanced and restructured operations was as follows:

Thousands of euros							December 31, 2023
	Total						
	Secured				Unsecured		
			Maximum amount of collateral that may be considered				
	No. of operations	Gross	Real estate guarantee	Other guarantee	Number of operations	Gross	Accumulated impairment or fair value losses due to credit risk
Credit institutions	-	-	-	-	-	-	-
Public Administration Bodies	10	9,815	1	9,814	4	756	(215)
Other financial companies and individual employers (financial business activity)	4	245	245	-	5	160	(100)
Non-financial corporations and individual employers (non-financial business activity)	1,491	360,089	266,767	5,298	1,978	252,571	(231,102)
Of which: financing of the construction and development real estate (including land)	*206*	*76,245*	*74,021*	*1,164*	*53*	*6,061*	*(21,393)*
Other household	6,895	459,651	439,279	154	1,288	8,551	(193,184)
	8,400	**829,800**	**706,292**	**15,266**	**3,275**	**262,038**	**(424,601)**
Additional information							
Financing classified as non-current assets and disposable groups of elements that have been classified as held for sale	-	-	-	-	-	-	-

Thousands of euros **December 31, 2023**

	Of which: Doubtful (Stage 3)						
	Secured				Unsecured		
			Maximum amount of collateral that may be considered				
	Number of operations	Gross	Real estate guarantee	Other guarantees	Number of operations	Gross	Accumulated impairment or fair value losses due to credit risk
Credit institutions	-	-	-	-	-	-	-
Public Administration Bodies	4	1	1	-	-	-	-
Other financial companies and individual employers (business activity financial)	4	245	245	-	5	160	(99)
Non-financial corporations and individual employers (business activity not financial)	789	151,514	121,333	-	596	83,962	(115,455)
Of which: the financing of the construction and development real estate (including land)	*115*	*45,142*	*44,559*	-	*13*	*560*	*(12,549)*
Other household	3,653	248,192	237,107	-	605	3,858	(128,948)
	4,450	**399,952**	**358,686**	**-**	**1,206**	**87,980**	**(244,502)**
Additional information							
Financing classified as non-current assets and disposable groups of elements that have been classified as held for sale	-	-	-	-	-	-	-

The Bank has a policy of refinancing, restructuring, renewing and renegotiating operations, which outlines the requirements, conditions and situations under which a range of measures are offered to assist the Bank's customers that are experiencing financial difficulties.

In general terms, these renegotiated transactions do not include modifications of conditions considered substantial, other than extensions of the terms thereof, inclusions or extensions of grace periods, or improvements in the guarantees associated with such transactions, and therefore, for accounting purposes, they do not entail the derecognition of the original assets and the subsequent recognition of new assets at their fair value.

The policies and procedures applied in risk management allow for individual monitoring of credit operations. In this regard, any transaction that may require modifications in its conditions as a result of deterioration in the borrower's creditworthiness, already has, at the date of novation, the corresponding provision for impairment. Therefore, since the transactions are correctly valued, no additional impairment provision requirements are evidenced on the refinanced loans.

Renegotiated or refinanced assets are classified according to their risk based on aspects such as the determination of the borrowers' ability to pay, the updated valuation of the collateral provided and, additionally, other factors such as the grace periods of the transactions or the number of times a transaction has been restructured.

Subsequent to the initial rating, for those operations classified as doubtful, there are prudent cure criteria so that the subsequent development of the operations may allow them to be reclassified to normal risk. These criteria are based on the effective repayment of the refinanced transactions, so that doubts about collection are removed, taking into account both the amount repaid and the length of time the borrower has been in compliance with its payment obligations.

The Bank's refinancing cure criteria are consistent with what is indicated in the European Banking Authority (EBA) Guidelines and in Annex 9 of Bank of Spain Circular 4/2017, as amended by Bank of Spain Circular 3/2020. A summary of these criteria is presented below:

To reclassify the exposure from doubtful risk (Stage 3) to normal risk in special surveillance (Stage 2):

- That all the criteria that, in general, determine the classification of transactions in this category are verified (Note 2.7).
- A period of one year has elapsed since the date of refinancing or restructuring.
- The borrower must have settled the principal and interest, reducing the renegotiated principal, since the date on which the restructuring or refinancing transaction was formalized or, if this was subsequent, since the date on which it was reclassified to non-performing. As a result, the operation must not show any amounts overdue. It will also be necessary to ensure that the holder has, through regular payments, paid an amount equivalent to all the amounts, principal and interest, that were due at the date of the restructuring or refinancing operation, or that were written off as a consequence thereof, or when it is more appropriate in view of the characteristics of the operations, that other objective criteria have been verified that demonstrate the holder's payment capacity.
- The borrower must not have any operation with amounts overdue by more than 90 days on the date of reclassification of the refinancing, refinanced, or restructured operation to the underperforming category.

To reclassify the exposure from normal risk in special surveillance (Stage 2) to normal risk (Stage 1):

- As long as they remain identified as such, refinancing, refinanced or restructured transactions that should not be classified as doubtful risk shall be included in the normal risk category under special surveillance, unless it is justified that no significant increase in their credit risk has been identified since initial recognition, in which case the transaction shall be classified as normal risk.

For the exposure to cease to be considered as a refinancing, refinanced or restructured transaction:

- That it has been concluded, after an exhaustive review of the holder's assets and financial situation, that it is not foreseeable that they may have financial difficulties and that, therefore, it is highly probable that they will be able to meet their obligations to the entity on time and in the correct form.
- That a minimum period of two years has elapsed from the date of formalization of the restructuring or refinancing operation or, if later, from the date of reclassification from the doubtful risk category.
- That the holder has paid the accrued installments of principal and interest from the date on which the restructuring or refinancing operation was formalized or, if later, from the date of reclassification from the doubtful category. Through regular payments, the holder shall have paid an amount equivalent to all the amounts, principal and interest that were due at the date of the restructuring or refinancing operation, or that were written off as a consequence thereof, or when it is more appropriate in view of the characteristics of the operations, that other objective criteria have been verified that demonstrate the holder's payment capacity.
- The borrower has no other transaction with amounts overdue by more than 30 days at the end of the trial period.

9.5. Financing operations with ICO Covid-19 guarantee

On March 18, 2020, Royal Decree-Law 8/2020 was published on urgent measures to deal with the economic and social impact of Covid-19.

One of the measures was the creation of a line of guarantees of 100 billion euros on behalf of the State to guarantee part of the financing that credit institutions grant to companies and the self-employed to meet their liquidity needs. This line is managed by the Instituto de Crédito Oficial (ICO) and its objective is to facilitate the granting of sufficient liquidity to maintain employment and mitigate the economic effects of COVID-19.

With regard to financing that has guarantees from the ICO COVID-19 Line, until December 31, 2022, the guarantee lines that had been activated by the Government constituted the full amount of the guarantee line, which was divided into four lines, approved by Agreement of the Council of Ministers on March 24, April 10, May 5, May 19, 2020, and June 16, whose total amounts were allocated 67,500 million euros to SMEs and the self-employed and 25 billion euros to non-SME companies, 4 billion euros to cover promissory notes from the Alternative Fixed Income Market (MARF), 2.5 billion euros for the self-employed and SMEs in the tourism sector and related activities, 500 million euros to reinforce the guarantees granted by the Compañía Española de Reafianzamiento (CERSA) and 500 million euros for the self-employed and companies for the acquisition or operating financial lease of road transport motor vehicles used professionally.

In addition to the aforementioned guarantees, Royal Decree-Law 25/2020 of July 3, 2020 approved a 40 billion euro guarantee line from the Ministry of Economic Affairs and Digital Transformation, with the purpose of guaranteeing the financing granted to companies and the self-employed to mainly meet their financial needs arising from the implementation of new investments. Part of this line was approved by resolutions of the Council of Ministers on July 28, 2020 and November 24, 2020.

Since March 2020, the Bank has been granting operations for which it has received guarantees from the ICO COVID-19 line and for which certain commissions are paid to the ICO depending on the characteristics of the operation: applicable aid scheme, type of borrower and term.

On November 18, 2021, Royal Decree-Law 34/2020, of November 17, 2020 on urgent measures to support business solvency and the energy sector, and on tax matters, entered into force, which, among other aspects, regulates the extension of the maturity and grace period of financing operations for self-employed persons and companies that received public guarantees channeled through the ICO, allowing the maturity to be extended for an additional maximum period of three years (up to a maximum of eight years from the date of the initial formalization of the transaction) and increasing the grace period for the repayment of the principal of the transaction by a maximum of 12 additional months, provided that the total grace period, taking into account the initial grace period, does not exceed 24 months.

On March 30, 2022, the Resolution of March 29, 2022, of the Secretary of State for Economy and Business Support was published in the Official State Gazette, publishing the Agreement of the Council of Ministers of March 29, 2022, which amends the Code of Best Practices for the renegotiation framework for customers with guaranteed financing provided for in Royal Decree-Law 5/2021 of March 12, 2021. Based on this agreement, for maturity extensions requested and granted as from March 31, 2022, self-employed persons and small and medium-sized companies belonging to sectors with certain CNAE (basically, agriculture, livestock, fishing, land passenger transportation and road freight transportation) will be entitled to a six-month suspension of the repayment installments of the principal of the operation, either in the form of an extension of the current grace period or in the form of an additional grace period if the latter has expired.

The detail information of the operations with ICO COVID-19 guarantee as of December 31, 2024 was as follows:

Thousands of euros

	Total data				Breakdown of outstanding balance by risk stages		
	Number of operations granted	Funded limit	Amount guaranteed	Outstanding Balance	Stage 1	Stage 2	Stage 3
ICO COVID-19 Guarantees	**27,707**	**2,232,849**	**665,213**	**866,980**	**308,117**	**307,762**	**251,101**
Self-employed	7,650	194,261	60,883	76,073	52,069	16,981	7,023
Small and medium-sized companies	14,407	1,111,607	355,455	445,963	152,086	223,664	70,213
Other companies	5,650	926,981	248,875	344,944	103,962	67,117	173,865

For its part, the detail of the operations with Government guarantee at December 31, 2023 was as follows:

Thousands of euros

	Total data				Breakdown of outstanding balance by risk stages		
	Number of operations granted	Funded limit	Amount guaranteed	Outstanding Balance	Stage 1	Stage 2	Stage 3
ICO COVID-19 Guarantees	**37,989**	**2,715,227**	**1,055,728**	**1,372,513**	**561,145**	**552,939**	**258,429**
Self-employed	10,588	244,656	108,443	135,590	75,739	50,733	9,118
Small and medium-sized companies	22,304	1,480,707	667,227	840,803	366,165	381,376	93,262
Other companies	5,097	989,864	280,058	396,120	119,241	120,830	156,049

The Bank believes that the ICO Covid-19 guarantees are a substantial part of the secured financing (comprehensive guarantee), since they are all new operations or renewals of existing credit lines with substantial modifications to the original conditions. Therefore, the accounting treatment applied to them is based on the following premises: (i) the commission paid by the Bank to the ICO (as manager of the guarantee) is incorporated as an incremental cost in the calculation of the effective interest rate of the transaction, and (ii) the flows expected to be obtained as a result of the execution of the guarantee are taken into account in the calculation of the expected loss on the transaction.

With regard to the accounting policy for derecognizing loans with ICO Covid-19 Guarantee due to the execution of the guarantee, Unicaja applies the provisions of the applicable financial reporting framework, which requires that, in order to derecognize a financial asset (or part thereof), it is necessary to transfer its cash flows and substantially transfer its risks and rewards. In turn, the transfer of the asset's cash flows occurs either when the contractual rights to receive them are transferred, or when these rights are retained, but the entity undertakes to pay (without significant delay) the amounts received and the recipient assumes the losses for amounts not collected. Applying these criteria to the particular case of ICO Covid-19 guaranteed loans, the Bank considers that the transfer of the guaranteed amounts from the lender to the guarantor occurs as and when the guarantee is executed, or in the event of total or partial subrogation of the ICO in the guaranteed loan. The derecognition of the transferred guaranteed amounts in the balance sheet would entail the recognition of a collection right against the ICO for their fair value.

It should be noted that, in accordance with the Agreement of the Council of Ministers of June 21, 2022 and the Decision of the European Commission of June 30, 2022, the ICO has proceeded to enable, in collaboration with the financial institutions operating the ICO Covid-19 Guarantee Lines, the possibility of extending the maturity of the guarantees managed on behalf of the State. The purpose is to facilitate the extensions of the maturity of the financing granted to companies and self-employed guaranteed under Royal Decree Law 8/2020, of March 17 and Royal Decree Law 25/2020, of July 3, once its validity expires on June 30, 2022, and in accordance with the European Temporary Framework for State Aid, regarding the aid measures to support the economy in the context of the Covid-19 pandemic. The extension of the guarantee will be carried out when, at the request of the debtor, the financial institution decides to extend the maturity of the financing granted.

9.6. Past due and impaired assets

The following is a detail of those financial assets classified as financial assets at amortized cost and considered as impaired due to their credit risk at December 31, 2024 and 2023, as well as those which, without being considered as impaired, have an amount past due at those dates, classified by counterparts, as well as according to the period elapsed since the maturity of the oldest past due amount of each transaction:

Impaired assets as of December 31, 2024

Thousands of euros

	Up to 180 days	Between 180 days and 1 year	Between 1 and 2 years	More than 2 years	Total
By types of counterparts -					
Public Administration Bodies	5,047	142	-	1,423	6,612
Credit institutions	12	-	1	70	83
Other financial companies	309	10	-	169	488
Non-financial corporations	324,156	36,986	74,048	64,413	499,603
Households	387,836	128,977	102,225	189,895	808,933
	717,360	**166,115**	**176,274**	**255,970**	**1,315,719**

Impaired assets at December 31, 2023

Thousands of euros

	Up to 180 days	Between 180 days and 1 year	Between 1 and 2 years	More than 2 years	Total
By types of counterparts -					
Public Administration Bodies	440	69	512	801	1,822
Credit institutions	16	-	17	18	51
Other financial corporations	8,044	37	13	206	8,300
Non-financial corporations	449,001	43,162	59,774	53,495	605,432
Households	482,892	125,747	123,306	243,809	975,754
	940,393	**169,015**	**183,622**	**298,329**	**1,591,359**

Unimpaired past due assets as of December 31, 2024

Thousands of euros

	Less than one month	Between 1 and 3 months	More than 3 months	Total
By types of counterparts -				
Public Administration Bodies	111,688	-	-	111,688
Credit institutions	-	-	-	-
Other financial corporations	681	5	-	686
Non-financial corporations	224,571	6,000	-	230,571
Households	498,693	69,194	-	567,887
	835,633	**75,199**	**-**	**910,832**

Unimpaired past due assets at December 31, 2023

Thousands of euros

	Less than one month	Between 1 and 3 months	More than 3 months	Total
By types of counterparts -				
Public Administration Bodies	3,084	2,971	-	6,055
Credit institutions	-	-	-	-
Other financial corporations	7,931	115	-	8,046
Non-financial corporations	287,788	12,892	-	300,680
Households	485,235	90,639	-	575,874
	784,038	**106,617**	**-**	**890,655**

9.7. Credit risk hedging

The detail by type of instrument of impairment losses on loans and advances, classified by credit risk level (stages) as of December 31, 2024 is as follows:

Thousands of euros	Stage 1	Stage 2	Stage 3	Total
Temporary acquisitions of assets	-	-	-	-
Term deposits with credit institutions			-	-
Credits and loans to customers	141,160	178,666	569,183	889,009
Other financial assets			21,967	21,967
Closing balance	**141,160**	**178,666**	**591,150**	**910,976**

In turn, the breakdown by type of instrument of impairment losses on loans and advances, classified by credit risk level (stages) as of December 31, 2023 was as follows:

Thousands of euros	Stage 1	Stage 2	Stage 3	Total
Temporary acquisitions of assets	-	-	-	-
Term deposits with credit institutions	-	-	-	-
Credits and loans to customers	163,493	190,357	648,611	1,002,461
Other financial assets	—	-	18,624	18,624
Closing balance	**163,493**	**190,357**	**667,235**	**1,021,085**

The following is the movement of impairment losses recorded for credit risk hedging and the accumulated amount thereof at the beginning and end of fiscal years 2024 and 2023 of those debt instruments classified as loans and receivables.

The movement in impairment losses for each of the levels (stages) in which the Bank's credit risk exposures are classified is as follows for the year 2024:

Thousands of euros				**2024**
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance at the beginning of the period	**163,493**	**190,357**	**667,235**	**1,021,085**
Transfers between stages:	22,331	(6,731)	(15,600)	-
At normal risk (Stage 1)	28,994	(13,506)	(15,488)	-
To special surveillance (Stage 2)	(5,485)	19,932	(14,447)	-
To non-performing (Stage 3)	(1,178)	(13,157)	14,335	-
For additions of new financial assets	15,794	-	-	15,794
Changes in parameters	(39,619)	13,989	141,499	115,869
Changes in methodologies	(6,473)	(17)	(667)	(7,157)
Write-downs of financial assets (excluding bad debts)	(14,365)	(18,933)	(126,783)	(160,081)
Reclassifications to bad debts	-	-	(62,130)	(62,130)
Awarded	-	-	(12,403)	(12,403)
Other changes	-	-	-	-
Balance at the end of the period	**141,161**	**178,665**	**591,151**	**910,977**
Of which:				
Individually determined	31	29,937	122,486	152,454
Collectively determined	141,130	148,728	468,665	758,523
	141,161	**178,665**	**591,151**	**910,977**

The changes in impairment losses for 2023 were as follows:

Thousands of euros				**2023**
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Balance at the beginning of the period	**216,249**	**235,879**	**859,592**	**1,311,720**
Transfers between stages:	7,615	25,299	(32,914)	-
At normal risk (Stage 1)	16,501	(12,186)	(4,315)	-
To special surveillance (Stage 2)	(6,476)	49,948	(43,472)	-
To non-performing (Stage 3)	(2,410)	(12,463)	14,873	-
For additions of new financial assets	17,001	-	-	17,001
Changes in parameters	(45,479)	(47,006)	169,921	77,436
Changes in methodologies	(4,672)	(3,532)	19,073	10,869
Write-downs of financial assets (excluding bad debts)	(27,221)	(20,283)	(168,364)	(215,868)
Reclassifications to bad debts	-	-	(162,829)	(162,829)
Awarded	-	-	(17,244)	(17,244)
Other changes	-	-	-	-
Balance at the end of the period	**163,493**	**190,357**	**667,235**	**1,021,085**
Of which:				
Individually determined	94	40,805	122,610	163,509
Collectively determined	163,399	149,552	544,625	857,576
	163,493	**190,357**	**667,235**	**1,021,085**

10. Derivatives - Hedge accounting (accounts receivable and accounts payable)

As of December 31, 2024 and 2023, the contracted derivatives designated as hedging items and their hedged items were mainly the following:

- Interest Rate Swaps, which hedge mortgage-based securities issued by the Bank and bonds issued by third parties acquired by the Bank.

- Futures and options on listed securities, which hedge changes in the market price of securities prior to the sale of such securities.

The Bank applies fair value hedge accounting mainly to those transactions that are exposed to changes in the fair value of certain assets and liabilities sensitive to changes in interest rates, i.e., mainly assets and liabilities referenced to a fixed interest rate, which are converted to a floating interest rate through the corresponding hedging instruments. Cash flow hedges are generally contracted to exchange a variable interest rate for a fixed interest rate.

The valuation methods used to determine the fair values of OTC derivatives were discounted cash flow for interest rate derivatives valuations and the Monte Carlo simulation technique for valuations of structured products with an optional component. For those transactions admitted to official listing, the quoted price has been considered as an indicator of their fair value.

The Bank has conducted an analysis to assess the extent to which volatility in the financial markets may have had an effect on the effectiveness of the accounting hedges recorded in the consolidated financial statements at December 31, 2024 and 2023, pursuant to IAS 39.

The Bank has not identified any accounting hedges that need to be modified due to the effect of volatility in the financial markets.

The following is an outline of the maturities of the notional amounts of the hedging instruments used by the Bank at December 31, 2024:

Thousands of euros						**2024**
	Up to 1 month	**Between 1 and 3 months**	**Between 3 months and 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Fair value hedge:	**3,039,411**	**2,000,000**	**1,942,051**	**8,225,000**	**15,981,917**	**31,188,379**
Futures on securities and types of interest	-	-	-	-	-	-
Future sales on interest rates	-	-	-	-	-	-
Other securities operations	**1,039,411**	-	-	-	-	**1,039,411**
Financial swaps on securities	-	-	-	-	-	-
Security options	-	-	-	-	-	-
Term operations	1,039,411	-	-	-	-	1,039,411
Currency options	-	-	-	-	-	-
Currency options issued	-	-	-	-	-	-
Other operations on types of interest	**2,000,000**	**2,000,000**	**1,942,051**	**8,225,000**	**15,981,917**	**30,148,968**
Interest rate swaps (IRS bonds)	-	-	1,282,051	410,000	1,600,000	3,292,051
Interest rate swaps (Senior Bonds)	-	-	660,000	1,600,000	-	2,260,000
Interest rate swaps (IRS customer loans)	-	-	-	-	-	-
Interest rate swaps (IRS loan portfolio)	2,000,000	2,000,000	-	5,615,000	3,370,884	12,985,884
Interest rate swaps (Securitizations)	-	-	-	-	145,241	145,241
Interest rate swaps (IRS central bank deposits)	-	-	-	-	-	-
Subordinated liabilities	-	-	-	600,000	-	600,000
Interest rate swaps (IRS fixed income)	-	-	-	-	10,865,792	10,865,792
Interest rate swaps (Structured terms)	-	-	-	-	-	-
Cash flow hedging:	-	-	**24,053**	**4,242,278**	**2,143,912**	**6,410,243**
Futures on securities and interest rate	-	-	-	-	-	-
Future sales on interest rates	-	-	-	-	-	-
Other securities operations	-	-	-	-	**119,531**	**119,531**
Financial swaps on securities	-	-	-	-	-	-
Security options	-	-	-	-	119,531	119,531
Term operations	-	-	-	-	-	-
Other operations on interest rates	-	-	-	**4,177,766**	**2,024,381**	**6,202,147**
Interest rate swaps (IRS loan portfolio)	-	-	-	-	4,198	4,198
Interest rate swaps (IRS deposits in central banks)	-	-	-	-	-	-
Interest rate swaps (IRS fixed income)	-	-	-	4,177,766	2,020,183	6,197,949
Other foreign exchange operations	-	-	**24,053**	**64,512**	-	**88,565**
Currency swaps (CCS fixed income)	-	-	24,053	64,512	-	88,565
Total	**3,039,411**	**2,000,000**	**1,966,104**	**12,467,278**	**18,125,829**	**37,598,622**

The detail of maturities of the notional amounts of the hedging instruments used by the Bank at December 31, 2023 was as follows:

Thousands of euros						2023
	Up to 1 month	Between 1 and 3 months	Between 3 months and 1 year	Between 1 and 5 years	More than 5 years	Total
Fair value hedge:	**3,517,280**	**1,427,167**	**1,000,000**	**5,602,051**	**11,749,209**	**23,295,707**
Futures on securities and types of interest	-	-	-	-	-	-
Future sales on interest rates	-	-	-	-	-	-
Other securities operations	**3,517,280**	**1,427,167**	-	-	-	**4,944,447**
Financial swaps on securities	-	-	-	-	-	-
Security options	-	-	-	-	-	-
Term operations	3,517,280	1,427,167	-	-	-	4,944,447
Currency options	-	-	-	-	-	-
Currency options issued	-	-	-	-	-	-
Other operations on types of interest	-	-	**1,000,000**	**5,602,051**	**11,749,209**	**18,351,260**
Interest rate swaps (IRS bonds)	-	-	200,000	1,692,051	1,600,000	3,492,051
Interest rate swaps (Senior Bonds)	-	-	500,000	1,960,000	-	2,460,000
Interest rate swaps (IRS customer loans)	-	-	-	-	-	-
Interest rate swaps (IRS loan portfolio)	-	-	-	575,000	3,350,960	3,925,960
Interest rate swaps (Securitizations)	-	-	-	-	171,896	171,896
Interest rate swaps (IRS central bank deposits)	-	-	-	-	-	-
Subordinated liabilities	-	-	300,000	300,000	-	600,000
Interest rate swaps (IRS fixed income)	-	-	-	1,075,000	6,626,353	7,701,353
Interest rate swaps (Structured terms)	-	-	-	-	-	-
Cash flow hedging:	**200,067**	**300,000**	**865,000**	**1,234,192**	**1,946,625**	**4,545,884**
Futures on securities and interest rate	-	-	-	-	-	-
Future sales on interest rates	-	-	-	-	-	-
Other securities operations	-	-	-	-	**119,531**	**119,531**
Financial swaps on securities	-	-	-	-	-	-
Security options	-	-	-	-	119,531	119,531
Term operations	-	-	-	-	-	-
Other operations on interest rates	**200,000**	**300,000**	**865,000**	**1,150,000**	**1,827,094**	**4,342,094**
Interest rate swaps (IRS loan portfolio)	200,000	300,000	-	-	1,146	501,146
Interest rate swaps (IRS deposits in central banks)	-	-	-	-	-	-
Interest rate swaps (IRS fixed income)	-	-	865,000	1,150,000	1,825,948	3,840,948
Other foreign exchange operations	**67**	-	-	**84,192**	-	**84,259**
Currency swaps (CCS fixed income)	67	-	-	84,192	-	84,259
Total	**3,717,347**	**1,727,167**	**1,865,000**	**6,836,243**	**13,695,834**	**27,841,591**

As of December 31, 2024 and 2023, the Bank does not maintain hedges of net investment in foreign businesses.

The following is a detail of the fair value and cash flow hedging instruments used by the Bank at December 31, 2024:

Thousands of euros **2024**

	Debtor fair value	Creditor fair value	Notional Amount	Change in fair value used to calculate hedge ineffectiveness	Hedged item
Fair value hedge:	**925,682**	**337,000**	**31,188,379**	**588,682**	
Futures on securities and types of interest	-	-	-	-	
Future sales on interest rates	-	-	-	-	
Other securities operations	**4,558**	**2,322**	**1,039,411**	**2,236**	
Financial swaps on securities	-	-	-	-	
Security options	-	-	-	-	
Term operations	4,558	2,322	1,039,411	2,236	Debt securities
Currency options	-	-	-	-	
Purchased currency options	-	-	-	-	
Currency options issued	-	-	-	-	
Other operations on types of interest	**921,124**	**334,678**	**30,148,968**	**586,446**	
Interest rate swaps (IRS bonds)	83,491	63,128	3,292,051	20,363	Issued bonds and securities
Interest rate swaps (Senior Bonds)	-	16,416	2,260,000	(16,416)	Issued bonds and securities
Interest rate swaps (IRS IPF customers)	-	-	-	-	
Interest rate swaps (IRS loan portfolio)	28,585	73,659	12,985,884	(45,074)	Loan portfolio
Interest rate swaps (Securitizations)	80,572	1,572	145,241	79,000	Asset-backed securities
Interest rate swaps (IRS on IPF)	-	-	-	-	
Subordinated liabilities	46,702	17,301	600,000	29,401	Subordinated issue
Interest rate swaps (IRS fixed income)	681,774	162,602	10,865,792	519,172	Debt securities
Interest rate swaps (Structured Terms)	-	-	-	-	
Cash flow hedging:	**39,915**	**328,529**	**6,410,243**	**(288,614)**	
Other Securities Operations	4,499	-	119,531	4,499	
Financial swaps on securities	-	-	-	-	
Security options	4,499	-	119,531	4,499	Equity instruments
Term operations	-	-	-	-	
Other operations on interest rates	**35,416**	**314,873**	**6,202,147**	**(279,457)**	
Interest rate swaps (IRS loan portfolio)	17,108	436	4,198	16,672	Loan portfolio
Interest rate swaps (IRS deposits in central banks)	-	-	-	-	
Interest rate swaps (IRS fixed income)	18,308	314,437	6,197,949	(296,129)	Debt securities
Other foreign exchange operations	-	**13,656**	**88,565**	**(13,656)**	
Currency swaps (CCS fixed income)	-	13,656	88,565	(13,656)	Debt securities

Total	**965,597**	**665,529**	**37,598,622**	**300,068**

The detail of the fair value and cash flow hedging instruments used by the Bank at December 31, 2023 is as follows:

Thousands of euros					2023
	Debtor fair value	**Creditor fair value**	**Notional Amount**	**Change in fair value used to calculate hedge ineffectiveness**	**Hedged item**
Fair value hedge:	**1,140,077**	**651,256**	**23,295,707**	**488,821**	
Futures on securities and types of interest	-	-	-	-	
Future sales on interest rates	-	-	-	-	
Other securities operations	**1,004**	**163,674**	**4,944,447**	**(162,670)**	
Financial swaps on securities	-	-	-	-	
Security options	-	-	-	-	
Term operations	1,004	163,674	4,944,447	(162,670)	Debt securities
Currency options	-	-	-	-	
Purchased currency options	-	-	-	-	
Currency options issued	-	-	-	-	
Other operations on types of interest	**1,139,073**	**487,582**	**18,351,260**	**651,491**	
Interest rate swaps (IRS bonds)	76,238	120,933	3,492,051	(44,695)	Issued bonds and securities
Interest rate swaps (Senior Bonds)	-	40,995	2,460,000	(40,995)	Issued bonds and securities
Interest rate swaps (IRS IPF customers)	-	-	-	-	
Interest rate swaps (IRS loan portfolio)	38,130	56,993	3,925,960	(18,863)	Loan portfolio
Interest rate swaps (Securitizations)	120,291	357	171,896	119,934	Asset-backed securities
Interest rate swaps (IRS on IPF)	-	-	-	-	
Subordinated liabilities	28,630	38,188	600,000	(9,558)	Subordinated issue
Interest rate swaps (IRS fixed income)	875,784	230,116	7,701,353	645,668	Debt securities
Interest rate swaps (Structured Terms)	-	-	-	-	
Cash flow hedging:	**82,318**	**496,782**	**4,545,884**	**(414,464)**	
Other securities operations	4,499	-	119,531	4,499	
Financial swaps on securities	-	-	-	-	
Security options	4,499	-	119,531	4,499	
Term operations	-	-	-	-	
Other operations on interest rates	-	**406,816**	**4,342,094**	**(406,816)**	
Interest rate swaps (IRS loan portfolio)	-	499	501,146	(499)	Loan portfolio
Interest rate swaps (IRS deposits in central banks)	-	-	-	-	
Interest rate swaps (IRS fixed income)	-	406,317	3,840,948	(406,317)	Debt securities
Other foreign exchange operations	**77,819**	**89,966**	**84,259**	**(12,147)**	

Currency swaps (CCS fixed income)	77,819	89,966	84,259	(12,147)	Debt securities
Total	**1,222,395**	**1,148,038**	**27,841,591**	**74,357**	

The following is a detail of the items hedged by the Bank at December 31, 2024 through the hedging instruments described above:

	Carrying amount of the hedged instrument		Accumulated fair value adjustment on the hedged instrument		Change in fair value used to calculate hedge effectiveness	Cash flow hedge reserve
2024	Assets	Liabilities	Assets	Liabilities		
Fair value hedge	**12,308,855**	**6,670,328**	**(704,029)**	**(59,553)**	**763,005**	**-**
Debt securities	11,755,203	-	(676,762)	-	676,338	-
Balances in foreign currency	-	-	-	-	-	-
Issued bonds and securities	-	2,909,432	-	9,122	(9,284)	-
Customer deposits	-	3,662,253	-	(67,019)	67,037	-
Deposits from credit institutions	-	98,643	-	(1,656)	1,656	-
Loans to customers	553,652	-	(27,267)	-	27,258	-
Cash flow hedging	**12,443,338**	**-**	**-**	**-**	**(68,582)**	**68,582**
Deposits with credit institutions	-	-	-	-	-	-
Debt securities	12,322,555	-	-	-	(68,869)	68,869
Loans to customers	5,609	-	-	-	432	(432)
Equity instruments	115,174	-	-	-	(145)	145
Total	**24,752,193**	**6,670,328**	**(704,029)**	**(59,553)**	**694,423**	**68,582**

The detail of the items hedged by the Bank at December 31, 2023 through the hedging instruments described above is as follows:

						2023
	Carrying amount of the hedged instrument		Accumulated fair value adjustment on the hedged instrument		Change in fair value used to calculate hedge effectiveness	Cash flow hedge reserve
	Assets	Liabilities	Assets	Liabilities		
Fair value hedge	**13,924,518**	**7,083,153**	**(757,502)**	**(176,371)**	**927,729**	**-**
Debt securities	13,458,258	-	(719,874)	-	720,640	-
Balances in foreign currency	-	-	-	-	-	-
Issued bonds and securities	-	3,052,036	-	(48,900)	48,969	-
Customer deposits	-	3,737,562	-	(120,455)	120,492	-
Deposits from credit institutions	-	293,555	-	(7,016)	-	-
Loans to customers	466,260	-	(37,628)	-	37,628	-
Cash flow hedging	**10,917,718**	**-**	**-**	**-**	**16,184**	**(16,184)**
Deposits with credit institutions	-	-	-	-	-	-
Debt securities	10,796,803	-	-	-	15,832	(15,832)
Loans to customers	5,741	-	-	-	497	(497)
Equity instruments	115,174	-	-	-	(145)	145
Total	**24,842,236**	**7,083,153**	**(757,502)**	**(176,371)**	**943,913**	**(16,184)**

The Group only applies hedge accounting for hedges that are considered to be highly effective over their entire term. A hedge is considered highly effective if, during the expected term of the hedge, the variations that occur in the fair value or in the cash flows attributed to the hedged risk in the hedging operation of the hedged financial instruments are compensated in almost entirely due to variations in the fair value or in the cash flows, as the case may be, of the hedging instruments.

The balance of the caption "Changes in fair value of hedged items in a portfolio hedged for interest rate risk" includes the accumulated valuation adjustments corresponding to the portfolio of loans and receivables that are hedged through macro hedges to mitigate interest rate risk, amounting at December 31, 2024 the balance of this caption to a negative balance of 14,849 thousand euros (negative 63,020 thousand euros at December 31, 2023).

The breakdown of the "Changes in the fair value of the items covered in a portfolio with interest rate risk coverage" heading as at December 31, 2024 was as follows:

Thousands of euros

Counterpart	Interest paid	Interest charged	Maturity	Notional amount	Changes in the fair value of the hedged item
J.P. Morgan Securities	1.57%	EUEU6M	26/4/2048	116,863	(5,746)
BNP Paribas	2.39%	EUEU6M	28/12/2027	250,000	(7,505)
Banco Santander	2.39%	EUEU6M	28/12/2027	250,000	(7,552)
BBVA	2.83%	EUEU6M	30/3/2035	66,000	3,823
BBVA	2.68%	EUEU6M	18/5/2035	52,000	2,871
BBVA	2.53%	EUEU6M	16/2/2035	29,000	1,337
BBVA	2.45%	EUEU6M	23/6/2035	44,000	2,635
BBVA	2.31%	EUEU6M	19/1/2035	64,000	1,692
BBVA	2.12%	EUEU6M	2/6/2033	72,000	3,424
BBVA	2.12%	EUEU6M	27/12/2034	227,000	12,707
BBVA	1.79%	EUEU6M	22/11/2034	376,000	16,306
BBVA	1.63%	EUEU6M	16/9/2032	178,000	3,515
BBVA	1.57%	EUEU6M	27/10/2034	262,000	17,932
BBVA	1.43%	EUEU6M	17/6/2032	39,000	766
BBVA	1.17%	EUEU6M	24/5/2032	273,000	(10,992)
BBVA	1.14%	EUEU6M	25/4/2032	630,000	(29,150)
				3,375,884	**(14,849)**

The breakdown at December 31, 2023 was as follows:

Thousands of euros

Counterpart	Interest paid	Interest charged	Maturity	Notional amount	Changes in the fair value of the hedged item
J.P. Morgan Securities	1.69%	6-month Euribor	27/4/2048	488,528	(29,625)
J.P. Morgan Securities	1.57%	6-month Euribor	26/4/2048	130,432	(8,098)
BNP Paribas	2.39%	6-month Euribor	28/12/2027	250,000	(12,349)
Banco Santander	2.39%	6-month Euribor	28/12/2027	250,000	(12,347)
BBVA	1.14%	6-month Euribor	25/4/2032	630,000	(39,655)
BBVA	1.17%	6-month Euribor	24/5/2032	273,000	(15,836)
BBVA	1.43%	6-month Euribor	17/6/2032	39,000	348
BBVA	1.63%	6-month Euribor	16/9/2032	178,000	1,721
BBVA	1.57%	6-month Euribor	27/10/2034	262,000	15,363
BBVA	1.79%	6-month Euribor	22/11/2034	376,000	12,037
BBVA	2.12%	6-month Euribor	27/12/2034	227,000	13,416
BBVA	2.31%	6-month Euribor	19/1/2035	64,000	809
BBVA	2.53%	6-month Euribor	16/2/2035	29,000	1,008
BBVA	2.83%	6-month Euribor	30/3/2035	66,000	3,062
BBVA	2.68%	6-month Euribor	18/5/2035	52,000	2,279
BBVA	2.12%	6-month Euribor	2/6/2033	72,000	2,752
BBVA	2.45%	6-month Euribor	23/6/2035	44,000	2,095
				3,430,960	**(63,020)**

Macro hedging transactions include both fair value and cash flow hedging relationships. In most cases the hedging instrument is an Interest Rate Swap (IRS) in which, depending on whether the relationship is a fair value hedge or a cash flow hedge, a variable interest is charged and a fixed interest is paid, or a fixed interest is charged and a variable interest is paid respectively.

The hedges designated as “fair value hedges” are those that hedge the exposure to changes in the fair value of financial assets or liabilities or as yet unrecognized firm commitments, or of an identified portion of such assets, liabilities, or firm commitments that is attributable to a particular risk, provided it affects the income statement. The disclosures required by applicable regulations in connection with these fair value hedges are presented below:

- Gains and losses on the hedging instrument: see the following table, which shows a breakdown of the gains and losses for the years 2024 and 2023 associated with the hedging instrument.
- Gains and losses of the hedged item that are attributable to the hedged risk: see the following table, which breaks down the gains and losses for fiscal years 2024 and 2023 associated with hedged instruments that are effectively attributable to the hedged risk.

The hedges designated as “cash flow hedges” are those that hedge the changes in cash flows attributed to a specific risk related to a financial asset or liability or a highly probable transaction, as long as it may affect the income statement. The disclosures required by applicable regulations in connection with these cash flow hedges is presented below:

- Exercises in which the flows are expected to occur: The flows associated with the debt securities will occur until November 2030.
- Years in which it is expected to affect the results for the year: They coincide with the years in which the cash flows are expected to occur.

- Amount recognized during 2024 under "Interest income" in the Bank's income statement as an adjustment to income from hedging transactions: adjustment with effect of 3,262 thousand euros (adjustment with effect of (121,140) thousand euros in 2023).
- Ineffectiveness recognized in income for the year arising from cash flow hedges: No inefficiencies have been recorded during fiscal years 2024 and 2023.

In both cases, the Bank deems that the sources of ineffectiveness of fair value or cash flow hedges may be as follows:

- Possible economic events affecting the Bank (e.g. defaults).
- Possible movements or differences relative to the market in the collateralized and uncollateralized curves used in the valuation of derivatives and hedged items.
- Possible differences between the nominal value, settlement/repricing dates and credit risk of the hedged item and the hedged item.

The following is a detail of the impact on the income statement and the statement of recognized income and expense of the hedging relationships designated by the Bank at December 31, 2024 and 2023:

Fair value hedges

Thousands of euros	2024				2023			
	Results in hedging instruments		Results on covered instruments		Results in hedging instruments		Results on covered instruments	
	Losses	Benefit	Losses	Benefit	Losses	Benefit	Losses	Benefit
Futures on securities and types of interest	-	-	-	-	-	-	-	-
Futures sales on interest rates interest	-	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-	-
Currency options issued	-	-	-	-	-	-	-	-
Other operations on interest rates	**288,824**	**307,602**	**307,602**	**288,824**	**120,880**	**(747,838)**	**(747,841)**	**120,877**
Financial swaps on interest rates (IRS bonds)	1,258	123,447	123,447	1,258	(195,755)	37,321	37,321	(195,755)
Interest Rate Swaps (IRS credit to customers)	1,548	-	-	1,548	3,245	-	-	3,245
Financial swaps on interest rates (IRS of IPF customers)	58,081	-	-	58,081	53,756	(142,112)	(142,112)	53,756
Financial swaps on interest rates (IRS fixed income)	227,936	-	-	227,936	-	(375,278)	(375,278)	-
Options on types of interest (fixed income)	-	184,155	184,155	-	259,634	(267,769)	(267,772)	259,631
	288,824	**307,602**	**307,602**	**288,824**	**120,880**	**(747,838)**	**(747,841)**	**120,877**

Cash flow hedging

Thousands of euros	2024			2023		
	Change in the value of the hedged item recognized in other comprehensive income	Amount reclassified from equity to income		Change in the value of the hedged item recognized in other comprehensive income	Amount reclassified from equity to income	
		Coverage interruption	Recognition in income of the hedged transaction		Coverage interruption	Recognition in income of the hedged transaction
Other transactions on currencies	**(2,813)**	**-**	**(932)**	**470**	**-**	**(920)**
Other transactions on interest rates	**88,679**	**-**	**4,194**	**(18,100)**	**-**	**(120,220)**
Swaps on interest rates (IRS deposits in central banks)	-	-	-	-	-	-
Swaps on interest rates (IRS fixed income)	88,679	-	4,194	(18,100)	-	(120,220)
Total	**85,866**	**-**	**3,262**	**(17,630)**	**-**	**(121,140)**

11. Investments in subsidiaries, joint ventures and associates

11.1. Group entities

A detail of the Bank's holdings in Group entities at December 31, 2024 and 2023, indicating the percentages of ownership and other relevant information of these companies, is shown in Annex II.

11.2. Jointly controlled entities

A detail of the Bank's interests in jointly controlled entities at December 31, 2024 and 2023, indicating the percentages of ownership and other relevant information of such companies, is shown in Annex III.

11.3. Associates

A detail of the Bank's holdings in associates at December 31, 2024 and 2023, indicating the percentages of ownership and other relevant information of these companies, is shown in Annex IV.

11.4. Notifications on acquisition and disposal of equity investments

The following are the notifications on the acquisition and sale of shares in the capital of Group, multi-group and associated entities, in compliance with the provisions of the Capital Companies Act and Article 125 of Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Securities Market Act.

In 2024 and 2023, the main acquisitions and disposals of investments in Group companies, jointly controlled entities and associates were as follows:

Acquisitions of equity interests during 2024

Thousands of euros

Name of the entity	Category	Date operation effective	Net cost of acquisition	% of voting rights acquired	% of total voting rights in the entity after the acquisition
Digital Finance & Insurance Services, S.L.	Associated	2/6/2024	2	4.09%	34.09%
Kenta Capital Investment Management, S.A.	Associated	6/13/2024	284	4	40
Digital Finance & Insurance Services, S.L.	Associated	7/10/2024	340	3.76%	37.85%
Seneca Direct Lending, SICC, S.A.	Group	7/17/2024	57	95%	95%
Parque Científico-Tecnológico de Almería, S.A.	Associated			0.07%	30.18%
Digital Finance & Insurance Services, S.L.	Associated	11/12/2024	593	11.96%	49.81%

Acquisitions of equity interests during 2023

Thousands of euros

Name of the entity	Category	Date operation effective	Net cost of acquisition	% of voting rights acquired	% of total voting rights in the entity after the acquisition
Sociedad de Gestión San Carlos, S.A.	Group (*)	3/1/2023	-	-%	62.2%
Parque Industrial Humilladero, S.L.	Group	3/2/2023	170	0.38%	92.38%
Digital Finance & Insurance Services, S.L.	Associated	5/8/2023	300	30%	30%
Mastercajas	Associated	6/1/2023	-	6.02%	78.77%
Sociedad de Gestión San Carlos, S.A.	Group (*)	7/1/2023	-	1.41%	63.61%

(*) Until March 1, 2023, Sociedad de Gestión San Carlos, S.A. was classified as a joint venture, applying the equity method. However, as of March 1, 2023, the entity became integrated as a Group company due to the fact that the Unicaja Group's shareholding was in continuous growth from 2013 (50.32%) to 2023 (62.20%). The Unicaja Group's interest in Sociedad de Gestión San Carlos, S.A. granted it qualified voting rights at the General Shareholders' Meeting for certain decisions and, therefore, a decision to change the consolidation method was made. Subsequently, on July 1, 2023, the percentage of ownership was increased to 63.61%.

Disposals and other derecognitions of investments during 2024

Thousands of euros

Name of the entity	Category	Date operation effective	% of voting rights disposed of or canceled	% of total voting rights in the entity after disposal	Profit/ (loss) generated
Lares Val de Ebro, S.A. (in liquidation)	Multigroup	1/30/2024	33.33%	-%	-
Viproelco, S.A.U. (in liquidation)	Group	2/15/2024	100%	-%	-
Cartera de Activos H&L, S.L.	Associated	6/11/2024	27.54%	- %	(672)
Kenta Capital Investment Management, S.A.	Associated	6/13/2024	2%	38%	242
Concejo Explotaciones, S.L.U.	Group	8/5/2024	100%	-%	424
Alqlunia Duero, S.L.U	Group	8/12/2024	100%	-%	12
Seneca Direct Lending, SICC, S.A.	Group	11/15/2024	0.01%	94.99%	
Segurándalus Mediación, Correduría de Seguros, S.A.U.	Group	11/12/2024	100%	-%	
CCM Brokers 2007 Correduría de Seguros, S.A.U.	Group	10/24/2024	100%	-%	
Grafton Investments S.L.U.	Group	12/10/2024	100%	-%	

Disposals and other derecognitions of investments during 2023

Thousands of euros

Name of the entity	Category	Date operation effective	% of voting rights disposed of or canceled	% of total voting rights in the entity after disposal	Profit/ (loss) generated
Malagaport, S.L.	Associated	1/1/2023	26.77%	-%	-
Electra de Malvana, S.A.	Associated	2/13/2023	20%	-%	-
Instituto de Medicina Oncológica y Molecular de Asturias, S.A.	Multigroup	3/2/2023	33.33%	-%	335
Liberbank Digital, S.L.U.	Group	3/28/2023	100%	-%	-
Azoe Inmuebles, S.L.	Associated	3/29/2023	48.4%	-%	216
Cantabria Capital S.G.E.I.C., S.A.	Associated	5/12/2023	20%	-%	(59)
Lisson Directorship, S.L.U.	Group	5/18/2023	100%	-%	(148)
CCM Vida y Pensiones de Seguros y Reaseguros, S.A. (*)	Associated	6/30/2023	50%	-%	-
Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A. (*)	Multigroup	6/30/2023	50%	-%	-
Mosacata, S.L.U. (**)	Group	8/9/2023	100%	-%	-
Midamarta, S.L.U. (**)	Group	8/9/2023	100%	-%	-
Urbe Cantabria, S.L.U. (**)	Group	8/9/2023	100%	-%	-
Promociones Miralsur, S.L.U.	Group	7/18/2023	100%	-%	17
Espacio Medina, S.L.	Multigroup	10/9/2023	30%	-%	759
Uncro, S.L.	Associated	10/24/2023	25%	-%	-
Puertu Maravio, S.L.U.	Group	12/21/2023	100%	-%	(15)

(*) Entities merged with Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. with an accounting effective date of January 1, 2023.

(**) Entities merged with Gestión de Inmuebles Adquiridos, S.L.U. with accounting effects as of January 1, 2023

11.5. Movement of investments in subsidiaries, joint ventures and associated companies

The following is a summary of the movements (excluding impairment losses) in the investment portfolio during the 2024 and 2023 fiscal years:

Thousands of euros

	Subsidiaries	Joint ventures	Associates	Total
Balance as at January 01, 2023	**1,404,106**	**90,606**	**718,367**	**2,213,079**
Recognitions	5,979	-	214	6,193
Disposals	(2,939)	-	(184)	(3,123)
Other changes	1,260,619	(37,231)	36,857	1,260,245
Balance at December 31, 2023	**2,667,765**	**53,375**	**755,254**	**3,476,394**
Recognitions	99	-	1,517	1,616
Disposals	(44,726)	(48,656)	(8,694)	(102,076)
Other changes	(70,475)	-	(260)	(70,735)
Balance at December 31, 2024	**2,552,663**	**4,719**	**747,817**	**3,305,199**

The item “Other changes” includes mainly capital increases and reductions of associates, which are not calculated as additions or disposals for the purposes of this item if the percentage of ownership in the company does not change.

Net collections recorded in the cash flow statement for year 2024 for investments in joint ventures and associates recorded under this caption amount to 54,723 thousand euros (net payments of 1,263,316 thousand euros during year 2023).

The amount recorded by the Bank at December 31, 2024 and 2023 as impairment under investments in joint ventures and associates amounts to 751,636 thousand euros and 673,982 thousand euros respectively.

In 2024 and 2023, impairment losses on assets in this item of the balance sheet experienced the following movements:

Thousands of euros

	Subsidiaries	Joint ventures	Associates	Total
Balance as at January 01, 2023	**433,847**	**40,330**	**15,906**	**490,083**
Provisions of the fiscal year	184,067	-	3,191	187,258
Funds recovered	(2,598)	-	(488)	(3,086)
Cancellations due to utilization, transfers, and others	(153)	-	(120)	(273)
Balance at December 31, 2023	**615,163**	**40,330**	**18,489**	**673,982**
Provisions of the fiscal year	170,953	-	4,084	175,037
Funds recovered	(12,446)	(1,474)	(301)	(14,221)
Cancellations due to utilization, transfers, and others	(47,965)	(34,138)	(1,059)	(83,162)
Balance at December 31, 2024	**725,705**	**4,718**	**21,213**	**751,636**

12. Tangible and intangible assets

12.1. Tangible assets

The composition of the balance of this heading on the balance sheets on December 31, 2024 and 2023, is as follows:

Thousands of euros	2024	2023
Property, plant and equipment	1,128,736	1,159,878
Own use	1,128,736	1,159,878
Loaned under operating lease	-	-
Of which: Leasehold rights of use	*39,655*	*31,714*
Investment property	316,950	351,818
	1,445,686	**1,511,696**

The changes in the "Tangible assets" caption of the Bank's balance sheet in 2024 and 2023 were as follows:

	Own use	Investment property	Total
			Thousands of euros
Cost			
Balances as at December 31, 2023	**2,552,819**	**606,681**	**3,159,500**
Other additions	33,413	-	33,413
Additions for leasehold rights of use	25,526	-	25,526
Disposals due to other means	(14,303)	(62,280)	(76,583)
Disposals of leasehold rights of use	(19,552)	-	(19,552)
Other transfers and other movements	35,918	15,204	51,122
Balances as at December 31, 2024	**2,613,821**	**559,605**	**3,173,426**
Accumulated depreciation:			
Balances as at December 31, 2023	**(1,357,540)**	**(130,682)**	**(1,488,222)**
Disposals due to other means	18,675	8,473	27,148
Endowments	(43,541)	(7,284)	(50,825)
Allocations for leasehold use rights	(7,545)	-	(7,545)
Other transfers and other movements	(50,868)	(3,414)	(54,282)
Balances as at December 31, 2024	**(1,440,819)**	**(132,907)**	**(1,573,726)**
Impairment losses			
As at December 31, 2024	**(44,266)**	**(109,748)**	**(154,014)**
Net tangible fixed assets			
Balances as at December 31, 2024	**1,128,736**	**316,950**	**1,445,686**

Thousands of euros

	Own use	Investment property	Total
Cost			
Balances as at December 31, 2022	**2,604,640**	**626,847**	**3,231,487**
Other additions	24,146	192	24,338
Additions for leasehold rights of use	16,580	-	16,580
Disposals due to other means	(36,461)	(50,959)	(87,420)
Disposals of leasehold rights of use	(26,871)	-	(26,871)
Other transfers and other movements	(29,215)	30,601	1,386
Balances as at December 31, 2023	**2,552,819**	**606,681**	**3,159,500**
Accumulated depreciation:			
Balances as at December 31, 2022	**(1,336,903)**	**(125,974)**	**(1,462,877)**
Disposals due to other means	24,856	8,782	33,638
Endowments	(42,554)	(7,657)	(50,211)
Allocations for leasehold use rights	(9,285)	-	(9,285)
Other transfers and other movements	6,346	(5,833)	513
Balances as at December 31, 2023	**(1,357,540)**	**(130,682)**	**(1,488,222)**
Impairment losses			
As at December 31, 2023	**(35,401)**	**(124,181)**	**(159,582)**
Net tangible fixed assets			
Balances as at December 31, 2023	**1,159,878**	**351,818**	**1,511,696**

The above tables identify “Other transfers and other movements” in both the cost and accumulated depreciation of assets. The breakdown by type of these movements for the fiscal years 2024 and 2023 is as follows:

Thousands of euros	2024		2023	
	Own use	Investment property	Own use	Investment property
Transfers from non-current assets held for sale and investment property (*) (Note 13)	-	1,573	-	3,667
Transfers between own use and real estate investments	(10,716)	10,716	(21,440)	21,440
Transfers from stock	-	-	-	-
Other changes	(4,234)	(499)	(1,430)	(339)
	(14,950)	**11,790**	**(22,870)**	**24,768**

(*) These transfers are due to changes in the lease/sale plans of the assets that took place during fiscal years 2024 and 2023 by Unicaja. Specifically, the transfers from investment property to non-current assets held for sale were due to a change in the management strategy for certain groups of assets held for sale.

The Bank has contracted several insurance policies to cover the risks to which tangible assets are subject. The coverage of these policies is considered sufficient.

As of December 31, 2024 and 2023, there are tangible assets for own use and investment property that were fully depreciated for a gross amount of 927,409 thousand euros and 909,832 thousand euros respectively.

Net collections recorded in the cash flow statement for year 2024 for tangible assets recorded under this caption amount to 10,049 thousand euros (net collections of 31,808 thousand euros in year 2023).

12.1.1. Tangible assets for own use

According to their nature, the breakdown of the items that make up the balance of this item on the balance sheet as at December 31, 2024 and 2023, is as follows:

Thousands of euros

	Cost	Accumulated depreciation:	Impairment losses	Net balance
Computer hardware and installations	202,905	(169,493)	-	33,412
Furniture, vehicles, and other fixtures	889,570	(820,910)	(9,476)	59,184
Buildings	1,270,387	(371,791)	(34,790)	863,806
Construction in progress	-	-	-	-
Others	250,959	(78,625)	-	172,334
Balances as at December 31, 2024	**2,613,821**	**(1,440,819)**	**(44,266)**	**1,128,736**

Thousands of euros

	Cost	Accumulated depreciation:	Impairment losses	Net balance
Computer hardware and installations	193,312	(156,591)	-	36,721
Furniture, vehicles, and other fixtures	875,386	(809,960)	-	65,426
Buildings	1,225,017	(310,199)	(25,797)	889,021
Construction in progress	6,175	-	-	6,175
Others	252,929	(80,790)	(9,604)	162,535
Balances as at December 31, 2023	**2,552,819**	**(1,357,540)**	**(35,401)**	**1,159,878**

As part of the net balance at December 31, 2024 and 2023 shown in the table above, there are no items of net value corresponding to property, plant and equipment that the Group companies are acquiring under finance leases.

12.1.2. Investment property

The “Investment property” heading in the balance sheet generally includes the net values of land, buildings and other structures held for rental purposes. Investment property is stated in the balance sheet at acquisition cost, consisting of the fair value of any consideration given plus all cash disbursements made or committed, less the related accumulated depreciation and, if applicable, estimated losses resulting from comparing the net value of each item with its corresponding recoverable amount.

With respect to real estate investments in which the Group acts as lessor, the conditions of the regulations applicable to each lease are respected, especially with respect to Law 29/1994, of November 24, 1994, on Urban Leases, and Law 4/2013, of June 4, 2013, on measures to make the housing rental market more flexible and promote it.

The expenses recorded in the income statement for 2024 and 2023 for direct operating expenses (including repairs and maintenance) associated with investment property amount to 4,919 thousand euros and 4,421 thousand euros respectively, corresponding entirely to investment property that generates income (Note 33).

With respect to real estate investments in which the Bank acts as lessor, the conditions of the regulations applicable to each lease are respected, especially with respect to Law 29/1994, of November 24, 1994, on Urban Leases, and Law 4/2013, of June 4, 2013, on measures to make the housing rental market more flexible and promote it.

In 2024 and 2023, rental income from investment property owned by the Bank amounted to 15,314 thousand euros and 17,266 thousand euros respectively (Note 33).

The following is a breakdown as of December 31, 2024 and 2023 of investment property by nature, indicating its carrying value and the best estimate that the Bank can reach of its fair value at that same date:

Thousands of euros					**December 31, 2024**
	Gross carrying amount	**Accumulated depreciation:**	**Valuation adjustments due to impairment**	**Carrying amount**	**Estimated fair value**
Premises and warehouses	391,743	(97,153)	(48,082)	246,508	232,437
Completed housing	63,377	(9,874)	(10,758)	42,745	59,302
Parking and storage rooms	2,140	(535)	(682)	923	896
Developed plots	4,671	-	(1,951)	2,720	5,108
Rural properties	500	-	(38)	462	492
Others	97,174	(25,345)	(48,237)	23,592	45,175
Total	**559,605**	**(132,907)**	**(109,748)**	**316,950**	**343,410**

Thousands of euros					**December 31, 2023**
	Gross carrying amount	**Accumulated depreciation:**	**Valuation adjustments due to impairment**	**Carrying amount**	**Estimated fair value**
Premises and warehouses	400,503	(93,797)	(52,639)	254,067	239,002
Completed housing	98,665	(12,358)	(18,817)	67,490	100,307
Parking and storage rooms	2,458	(534)	(769)	1,155	1,263
Developed plots	7,255	-	(3,797)	3,458	6,214
Rural properties	624	-	(38)	586	667
Others	97,174	(23,992)	(48,120)	25,062	45,851
Total	**606,679**	**(130,681)**	**(124,180)**	**351,818**	**393,304**

The fair value was estimated mainly based on the latest appraisal reports received for each of the assets included under “Investment property”.

In this regard, Unicaja has a corporate policy that guarantees the professional competence, independence, and objectivity of the external measurement companies, in accordance with the regulations, which requires the appraisal companies to comply with neutrality and credibility requirements so that the use of their estimates does not undermine the reliability of their measurements. This policy states that all the appraisal companies with which the Unicaja Group works in Spain must be registered in the Official Register of the Bank of Spain and their measurements must be carried out following the methodology established in Order ECO/85/2003, dated March 27, of the Ministry of the Economy, on the rules for apprising real estate and certain rights for certain financial purposes.

12.1.3. Valuation adjustments due to impairment of tangible assets

A summary of the movements that affected the valuation adjustments due to impairment of these items throughout in 2024 and 2023 is shown below:

Thousands of euros

	Own use	Investment property	Total
Balances as at December 31, 2022	**47,261**	**119,128**	**166,389**
Endowments	(15)	731	716
Recoveries on sales	(347)	(10,107)	(10,454)
Other recoveries	-	-	-
Remaining transfers and reclassifications	(11,498)	14,429	2,931
Balances as at December 31, 2023	**35,401**	**124,181**	**159,582**
Endowments	10,000	1,986	11,986
Recoveries on sales	(608)	(13,580)	(14,188)
Other recoveries	(194)	(3,349)	(3,543)
Remaining transfers and reclassifications	(333)	510	177
Balances as at December 31, 2024	**44,266**	**109,748**	**154,014**

The net provisions and recoveries made are recorded under “Impairment or reversal of non-financial assets” in the income statement (Note 36).

12.1.4. Leasehold rights of use

The Bank holds leasehold rights of use mainly on buildings, premises and offices for the conduct of its business, as well as, to a lesser extent, vehicles, information processing equipment and parking lots.

The following is a breakdown of leasehold rights of use and their movement during 2024 and 2023:

Thousands of euros

	Land and buildings	Others	Total
Balances as at January 1, 2023	**51,290**	**-**	**51,290**
Recognitions	16,580	-	16,580
Write-downs	(26,871)	-	(26,871)
Depreciation	(9,285)	-	(9,285)
Other changes	-	-	-
Balances as at December 31, 2023	**31,714**	**-**	**31,714**
Recognitions	25,526	-	25,526
Write-downs	(10,040)	-	(10,040)
Depreciation	(7,545)	-	(7,545)
Other changes	-	-	-
Balances as at December 31, 2024	**39,655**	**-**	**39,655**

With respect to the lease liabilities associated with the rights of use (which are recorded under "Financial liabilities at amortized cost"), the details of the balances at December 31, 2024 and 2023 are presented below:

Thousands of euros	2024	2023
Lease liabilities:		
Current leases	8,887	9,529
Non-current leases	35,107	26,306
	43,994	**35,835**

The following is a breakdown by maturity of the lease liabilities expected by the Bank as at December 31, 2024 and 2023:

Thousands of euros

	Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years
As at December 31, 2024	8,887	6,224	5,937	5,443	3,934	13,569
As at December 31, 2023	9,529	5,313	4,896	4,623	4,136	7,338

The maturity breakdown of contractual cash flows (undiscounted) linked to Unicaja's lease agreements at the end of year 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Up to 1 year	8,962	*9,610*
Between 1 and 2 years	6,406	*5,465*
Between 2 and 3 years	6,221	*5,129*
Between 3 and 4 years	5,807	4,930
Between 4 and 5 years	4,278	4,492
More than 5 years	14,762	9,642
	46,436	**39,268**

On the other hand, the impact on the income statement for the Bank's rights of use by lease at December 31, 2024 and 2023 is:

Thousands of euros	2024	2023
Expenses for depreciation of rights of use	(7,545)	(9,285)
Land and buildings	*(7,545)*	*(9,285)*
Others	-	-
Interest expense on lease liabilities	(562)	(949)
	(8,107)	**(10,234)**

Finally, the Bank has made exclusions to the general treatment of leases of those contracts for 12 months or less, as well as those contracts where the value of the leased item is low. Although these exclusions have not been for a significant amount, their impact on the Bank's income statement as of December 31, 2024 and 2023 is presented below:

Thousands of euros	**2024**	**2023**
Short-term lease expenses	96	78
Expenses for low-value leases	1,101	820
	1,197	**898**

12.2. Intangible asset

As of December 31, 2024 and 2023, the breakdown by item of the caption "Intangible assets" in the balance sheet is as follows:

Thousands of euros	**2024**	**2023**
Goodwill	-	-
Other intangible assets	66,818	55,108
	66,818	**55,108**

The "Other intangible assets" caption includes mainly computer software used in the Bank's business activities.

The movements under "Intangible assets" on the balance sheet during the years ended December 31, 2024 and 2023 are as follows:

Thousands of euros

	Cost	**Accumulated depreciation:**	**Carrying amount**
Balance at December 31, 2022	**76,243**	**(38,825)**	**37,418**
Cost/ amortization recognitions	42,965	(20,434)	22,531
Cost/ amortization derecognitions	(5,643)	8	(5,635)
Other changes	543	251	794
Balance as at December 31, 2023	**114,108**	**(59,000)**	**55,108**
Cost/ amortization recognitions	33,578	(21,616)	11,962
Cost/ amortization derecognitions	-	-	-
Other changes	-	(252)	(252)
Balance as at December 31, 2024	**147,686**	**(80,868)**	**66,818**

The "Derpreciation and Amortization" caption in the income statement for year 2024 includes an amount of 21,616 thousand euros corresponding to the amortization of intangible assets during that year (20,434 thousand euros during 2023).

The amount of fully amortized intangible assets in use as of December 31, 2024 and 2023 amounts to 33,862 thousand euros and 14,043 thousand euros respectively.

The net payments recorded in the cash flow statement for 2024 for intangible assets recorded under this caption amount to 33,579 thousand euros (net payments of 37,330 thousand euros in 2023).

13. Non-current assets and disposable groups of items classified as held for sale and other assets

13.1. Non-current assets and disposal groups of items classified as held for sale

The detail of the heading "Non-current assets and disposal groups classified as held for sale" in the balance sheet, which includes the fair value of assets that do not form part of the Bank's operating activities and whose recovery of their fair value will foreseeably take place through the price obtained on their disposal, is shown below. The amount of these assets at December 31, 2024 and 2023 amounts to 99,524 thousand euros and 91,195 thousand euros respectively.

The breakdown of non-current assets held for sale classified according to their purpose at the end of 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Residential assets	**57,306**	**77,914**
Finished properties	**634**	**1,651**
Housing	487	253
Others	147	1,398
Properties under construction	**4,226**	**4,475**
Housing	4,151	4,371
Others	75	104
Land	**441**	**2,140**
Other assets	**36,917**	**5,015**
Loans and advances	3,606	5,015
Investments in subsidiaries, joint ventures and associates	33,311	-
	99,524	**91,195**

A reconciliation between the opening and closing balance of real estate assets classified under "Non-current assets and disposal groups classified as held for sale" in the balance sheet for 2024 and 2023 is presented below:

Thousands of euros

	Gross	Valuation adjustments due to impairment	Carrying amount
Balances as at December 31, 2022	**459,071**	**(286,128)**	**172,943**
Recognitions in the year	34,537	(19,451)	15,086
Derecognitions for disposals or other transfers	(157,517)	102,147	(55,370)
Other derecognitions	(17,876)	14,601	(3,275)
Provision or reversal of the provision charged or credited to income (Note 38)	-	(39,551)	(39,551)
Transfers to inventories (Note 13.2)	-	-	-
Transfers from non-current assets held for sale and investment property (Note 12.1.1) (*)	(5,638)	4,135	(1,503)
Other changes	(2)	(2,148)	(2,150)
Balances as at December 31, 2023	**312,575**	**(226,395)**	**86,180**
Recognitions in the year	27,474	(17,610)	9,864
Derecognitions for disposals or other transfers	(99,057)	66,640	(32,417)
Other derecognitions	-	-	-
Provision or reversal of the provision charged or credited to income (Note 38)	-	(177)	(177)
Transfers to inventories (Note 13.2)	-	-	-
Transfers from non-current assets held for sale and investment property (Note 12.1.1)	(1,573)	730	(843)
Other changes	-	-	-
Balances as at December 31, 2024	**239,419**	**(176,812)**	**62,607**

(*) These transfers were due to changes in the plans to lease/sell the assets that took place during the year 2023 by Unicaja. Specifically, the transfers from investment property to non-current assets held for sale were due to a change in the management strategy for certain groups of assets held for sale.

The provisions made on the assets under this heading are recorded under "Gains (losses) on non-current assets and disposal groups classified as held for sale not classified as discontinued operations" in the income statement (Note 38).

Net collections recorded in the cash flow statement for 2024 for non-current assets held for sale recorded under this caption amounted to 69,071 thousand euros (net collections recorded in 2023 amounted to 56,370 thousand euros).

In 2023, the item "Provision or reversal of the provision charged or credited to income" of the movement in non-current assets held for sale included provisions made for adjustments to the fair value of foreclosed assets, classified under the heading "Non-current assets held for sale", in addition to the hedges derived from the Bank's internal impairment models (Note 2.17), to consider the circumstances observed in the real estate market mentioned above and the most recent experience of sales of foreclosed assets. The amount of additional fair value adjustments recorded as of December 31, 2023 amounted to 20,933 thousand euros.

During the year 2024, the Bank updated the amount of these additional adjustments to fair value, considering, on the one hand, the new appraisal values obtained during the process of periodically updating the valuation of foreclosed assets (which has led to a decrease in the valuation obtained through the Bank's internal impairment models) and, on the other hand, to reflect the most recent sales experience observed during the period. The amount of additional fair value adjustments amounted to 15,044 thousand euros as of December 31, 2024.

Fair value hierarchy

With regard to the valuation of "Non-current assets and disposal groups classified as held for sale", Unicaja establishes the fair value hierarchy levels indicated in the applicable financial reporting framework. The methodology for estimating the fair value, less costs to sell, of non-current assets held for sale is based on two factors: (i) the determination of a reference value, and (ii) the application of haircuts on the reference value based on sales experience primarily from the Unicaja Group's internal models (and to a lesser extent from the alternative solutions of Bank of Spain Circular 4/2017). For the part corresponding to the reference value, which is equivalent to the appraisal value determined by an independent appraisal company, residential assets and finished properties, which form the majority of the non-current assets held for sale, would be considered as level 2 in the fair value hierarchy, characterized by the use of observable variables in market data, such as the price per square meter of comparable assets, while properties under construction and land would be considered as level 3, since they use unobservable variables. In any event, when these benchmark values undergo haircuts based on sales experience, the prevailing hierarchy is Level 3. It is also noted that the application of the additional haircuts to the fair value of foreclosed assets described above in this same note is based primarily on additional haircuts on the reference values based on the most recent sales experience and considering certain aspects of the real estate market, in addition to the age on the balance sheet. These factors result in the fair value hierarchy generally applied to non-current assets held for sale being level 3.

In this regard, Unicaja has a corporate policy that guarantees the professional competence, independence, and objectivity of the external measurement companies, in accordance with the regulations, which requires the appraisal companies to comply with neutrality and credibility requirements so that the use of their estimates does not undermine the reliability of their measurements. This policy states that all the appraisal companies with which the Bank works in Spain must be registered in the Official Register of the Bank of Spain and their measurements must be carried out following the methodology established in Order ECO/85/2003, dated March 27, 2003.

The measurement criteria used by the appraisal companies for properties under construction and land, which are classified in Level 3 in the fair value hierarchy, are those established in Order ECO/85/2003, using the methods indicated in Article 15 of the Order, depending on the asset situation. In order to determine the appraised value, the necessary verifications are made to ascertain the characteristics and real situation of the asset, which include, according to Article 7 of the Order: (i) physical identification of the property, by means of its location and visual inspection, verifying the surface area and other observable characteristics, the existence of visible easements and its apparent state of construction or conservation, (ii) the state of occupancy of the property and the use or exploitation for which it is intended, (iii) the public and architectural protection regime, and (iv) the degree to which the property is adapted to the urban planning in force, and if applicable, the existence of the right to the urban development that is being valued. It must be pointed out that in the specific case of properties under construction, the measurement is carried out considering the property's current situation and not its final value.

In accordance with Order ECO/85/2003, the appraiser may apply the following methods:

- Cost method: The cost method is applicable to the valuation of all types of buildings and building elements, whether they are under design, under construction, being rehabilitated or completed. Using this method, a technical value is calculated, which is called the replacement value. Such value may be gross or net. To calculate the gross replacement value, the following investments are added together: (i) the value of the land on which the building is located or that of the building to be rehabilitated, (ii) the cost of the building or of the rehabilitation work, and (iii) the expenses necessary to carry out the replacement. To calculate the net replacement value, the physical and functional depreciation of the finished building is subtracted from the gross replacement value.

- Comparison method: The comparison method is applicable to the valuation of all types of real property provided the requirements established in Article 21 of Order ECO/85/2003 are met: (i) a representative market exists for comparable properties, (ii) sufficient data is available on transactions or offers to allow, in the area in question, the identification of adequate parameters to carry out the homogenization of comparable properties, and (iii) sufficient information is available on at least six transactions or offers of comparable properties that adequately reflect the current situation of such market. The following general rules are used to calculate the value by comparison:

    - The qualities and characteristics of the appraised property that influence its value are established. In the case of buildings of historic or artistic character, in order to establish such qualities and characteristics, the particular value of the elements of the building that confers such character will also be taken into account.

    - The comparable property market segment is analyzed and, based on concrete information on actual transactions and firm offers appropriately corrected where appropriate, current purchase and sales prices of such properties are obtained.

    - A representative sample of the prices obtained after the analysis described above is selected from those corresponding to comparable properties, to which the necessary homogenization procedure is applied. In the aforementioned selection, those prices that are abnormal are previously contrasted in order to identify and eliminate both those from transactions and offers that do not meet the conditions required in the definition of market value of the assets concerned and, in the case of a valuation for the purpose set forth in Order ECO/85/2003, those that may include speculative elements.

    - The comparable properties are homogenized using the criteria, coefficients and/or weightings that are appropriate for the property in question.

    - The value of the property, net of marketing expenses, is assigned on the basis of the homogenized prices, after deducting the easements and limitations of the domain that apply to it that were not taken into account in the application of the preceding rules.

- Income restatement method: The income restatement method is applicable, provided that the requirements established in Article 25 of Order ECO/85/2003 are met, to the valuation of all types of properties capable of producing income. At least one of the following requirements must be met in order to use the restatement method: (i) a rental market exists that is representative of the comparable properties, (ii) there is a lease contract on the property being valued, or (iii) the property being valued is producing or is likely to produce income as a property linked to an economic activity and there is also sufficient accounting data from the operation or adequate information on average structural ratios of the corresponding branch of activity. The calculation of the restatement value requires the appraiser to estimate the cash flows, estimate the value of the reversal, choose the restatement rate and apply the calculation formula for discounting the estimated cash flows.

- Residual method: The value by the residual method is calculated using one of the following procedures: investment analysis procedure with expected values (dynamic residual method) or investment analysis procedure with present values (static residual method). The residual method can be applied by the dynamic procedure to the following properties: urban or developable land, whether or not built on, or buildings under design, construction or rehabilitation, even if the work is at a standstill. The residual method can only be applied by means of the static procedure to lots and properties under rehabilitation in which construction or rehabilitation can begin within a period of no more than one year, as well as to built-up lots. To calculate the residual value using the dynamic calculation procedure, the following steps are followed: the cash flows are estimated, the restatement rate is chosen and the calculation formula is applied. The following are taken as cash flows: the collections and, if applicable, the loan payments expected to be obtained from the sale of the property to be developed; and the payments expected to be made for the various costs and expenses during construction or rehabilitation, including the payments for the loans granted. Such collections and payments are applied on the scheduled dates for the commercialization and construction of the property.

The main appraisal company that issues reports on the assets of Unicaja and its Group companies is Tasaciones Inmobiliarias, S.A. (Tinsa). Other companies that issue appraisal reports on these assets are, basically, UVE Valoraciones, S.A., Tasaciones Andaluzas, S.A. (Tasa), Sociedad de Tasación, S.A., Técnicos en Tasación, S.A. (Tecnicasa), GLOVAL VALUATION, S.A. and GESVALT SOCIEDAD DE TASACION S.A. In this regard, Unicaja complies with the requirements of independence and rotation of appraisal companies indicated in points 78 and 166 of Annex 9 of Bank of Spain Circular 4/2017.

13.2. Other assets

The composition of the balances of this heading on the balance sheets on December 31, 2024 and 2023, is as follows:

Thousands of euros	2024	2023
Insurance contracts linked to pensions	21,194	21,509
Inventories	-	-
Others	178,342	210,680
	199,536	**232,189**

At December 31, 2024 and 2023, the “Insurance contracts linked to pensions” line item on the asset side of the individual balance sheet amounted to 21,194 thousand euros and 21,509 thousand euros respectively, relating to post-employment benefits (Note 34).

At December 31, 2024 and 2023, the heading “Other” in this balance sheet caption mainly includes asset accrual accounts.

14. Financial liabilities at amortized cost

14.1. Deposits from central banks

The breakdown of the balances in this heading on the balance sheet on December 31, 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Other central banks	-	933,990
Valuation adjustments - accrued interest	-	19,981
	-	**953,971**

At December 31, 2023, the amounts recorded under “Other central banks” corresponded to the financing taken by Unicaja through the third series of targeted longer-term refinancing operations (TLTROs III). On March 27, 2024, the TLTROs III remaining on the Bank’s balance sheet matured in the amount of 933,990 thousand euros.

During 2024, these transactions have accrued interest expenses of 8,922 thousand euros (92,373 thousand euros during 2023), which correspond to the interest expenses accrued on the TLTROs III issues, and which have been recorded under “Interest expenses” in the adjoined income statement (Note 28).

14.2. Deposits from credit institutions

The composition of the balances in this heading on the balance sheet at December 31, 2024 and 2023, based on the nature of the transactions, is as follows:

Thousands of euros	2024	2023
Mutual accounts	-	2,164
Term deposits	373,821	581,443
Temporary assignment of assets	5,105,009	4,847,734
Other accounts	87,201	362,487
Valuation adjustments	14,521	11,227
	5,580,552	**5,805,055**

The interest accrued during the fiscal years 2024 and 2023 on these deposits amounted to 130,711 thousand euros and 183,113 thousand euros respectively, and was recorded under “Interest expense” of the income statement (Note 28).

The average effective interest rate of debt instruments classified under this caption at December 31, 2024 and 2023 was 4.15% and 3.37% respectively.

14.3. Customer deposits

The breakdown of the balance of this item in the balance sheet at December 31, 2024 and 2023, by type of transaction and counterpart, is as follows:

Thousands of euros	2024	2023
By type -		
Current accounts	22,820,444	20,737,869
Savings accounts	37,313,310	37,292,363
Term deposits	15,114,805	14,399,958
Temporary asset transfers	690,678	1,588,975
Others	69,912	48,468
Valuation adjustments	222,402	229,700
Micro hedge transactions	(67,019)	(120,455)
Accrued interest	179,809	177,127
Other adjustments	109,612	173,028
	76,231,551	**74,297,333**
By counterparty -		
Resident Public Administrations	6,911,165	5,451,536
Non-Resident Public Administrations	3,478	2,415
Other resident sectors	68,744,058	68,258,976
Other non-resident sectors	350,449	354,706
Valuation adjustments	222,401	229,700
Micro hedge transactions	(67,019)	(120,455)
Accrued interest	179,809	177,127
Other adjustments	109,611	173,028
	76,231,551	**74,297,333**

The interest accrued during the fiscal years 2024 and 2023 on these deposits amounted to 701,437 thousand euros and 411,925 thousand euros respectively, and was recorded under “Interest expense” of the income statement (Note 28).

The average effective interest rate of debt instruments classified under this caption at December 31, 2024 and 2023 was 1.03% and 0.66% respectively.

The caption "Time deposits" includes singular Mortgage Bonds issued by the Bank, as follows:

Thousands of euros

Issue date	Maturity date	Nominal interest rate	Nominal 12/31/2024	Nominal 12/31/2023
5/18/2005	5/21/2025	(a) 3.875%	200,000	200,000
5/18/2005	5/21/2025	(a) 3.875%	300,000	300,000
6/28/2005	6/28/2025	(a) 3.754%	76,923	76,923
6/28/2005	6/28/2025	(a) 3.754%	76,923	76,923
6/28/2005	6/28/2025	(a) 3.754%	128,205	128,205
11/16/2005	5/21/2025	(a) 3.875%	200,000	200,000
11/16/2005	5/21/2025	(a) 3.875%	300,000	300,000
4/6/2006	4/8/2031	(a) 4.25%	300,000	300,000
11/23/2006	4/8/2031	(a) 4.25%	300,000	300,000
11/23/2006	4/8/2031	(a) 4.25%	100,000	100,000
3/23/2007	3/26/2027	(b) 4.25%	150,000	150,000
3/23/2007	3/26/2027	(b) 4.25%	350,000	350,000
3/23/2007	4/8/2031	(a) 4.25%	100,000	100,000
3/23/2007	4/8/2031	(a) 4.25%	250,000	250,000
5/23/2007	5/23/2027	(a) 4.755%	50,000	50,000
5/23/2007	5/23/2027	(a) 4.755%	100,000	100,000
5/23/2007	5/23/2027	(a) 4.755%	50,000	50,000
5/23/2007	5/23/2027	(b) 4.755%	200,000	200,000
6/29/2007	4/8/2031	(a) 4.25%	400,000	400,000
7/20/2007	3/26/2027	4.25%	100,000	100,000
10/19/2007	3/26/2027	(a) 4.25%	110,000	110,000
10/19/2007	4/8/2031	(a) 4.25%	180,000	180,000
			4,022,051	**4,022,051**

(a) The fixed interest rate borne by the Bank has been converted to a variable rate by contracting financial swaps on the nominal amount.

(b) The fixed interest rate borne by the Bank has been converted to a variable rate by contracting financial swaps on the nominal amount. These financial swaps have subsequently been canceled.

14.4. Debt securities issued

The breakdown of the balance in this heading on the balance sheet on December 31, 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Mortgage bonds	4,200,000	4,200,000
Non-convertible subordinated debt	600,000	600,000
Other non-convertible bonds	2,260,000	2,460,000
Own shares	(3,000,000)	(3,000,000)
Valuation adjustments - accrued interest	50,317	56,051
Valuation adjustments - micro-hedges	9,122	(48,900)
Valuation adjustments - Other	(18,152)	(25,253)
	4,101,287	**4,241,898**

The details and movement of issues, repurchases or repayments of debt securities, including convertible subordinated liabilities, carried out in 2024 by Unicaja are as follows:

Thousands of euros

	Balance as at 1/1/2024	Issuances	Repurchases/repayments	Valuation adjustments	Balance as at 12/31/2024
Debt securities issued in a member state of the European Union that required the filing of a prospectus informative	4,241,898	600,000	(800,000)	59,389	4,101,287
Debt securities issued in a member state of the European Union that have not required the registration of an information pamphlet	-	-	-	-	-
Other debt securities not issued in a member state of the European Union	-	-	-	-	-
TOTAL	**4,241,898**	**600,000**	**(800,000)**	**59,389**	**4,101,287**

The details and movement of issues, repurchases or repayments of debt securities, including convertible subordinated liabilities, carried out in 2023 by Unicaja are as follows:

Thousands of euros

	Balance as at 1/1/2023	Issuances	Repurchases/repayments	Valuation adjustments	Balance as at 12/31/2023
Debt securities issued in a member state of the European Union that required the filing of a prospectus informative	3,329,354	2,299,054	(1,500,000)	113,490	4,241,898
Debt securities issued in a member state of the European Union that have not required the registration of an information pamphlet	-	-	-	-	-
Other debt securities not issued in a member state of the European Union	-	-	-	-	-
TOTAL	**3,329,354**	**2,299,054**	**(1,500,000)**	**113,490**	**4,241,898**

The interest accrued on marketable debt securities during the years ended December 31, 2024 and 2023 increase to 140,744 thousand and 118,496 thousand euros respectively. This interest is recorded under "Interest expenses" in the income statement (Note 28).

The average effective interest rate on debt instruments classified under this caption at December 31, 2024 and 2023 was 3.95% and 3.30% respectively.

Mortgage bonds

The detail of mortgage-based securities (mainly mortgage bonds) issued by the Bank at December 31, 2024 and 2023 is as follows:

				Thousands of euros			
Issue	**ISIN Code**	**Issue date**	**Issue amount**	**Balance as at 12/31/2024**	**Balance as at 12/31/2023**	**Maturity date**	**Interest rate**
Liberbank - December 2018	ES0468675022	12/19/2018	1,500,000	1,500,000	1,500,000	12/19/2025	Euribor 3M + 0.65%
Liberbank - September 2019	ES0468675030	9/25/2019	1,000,000	1,000,000	1,000,000	9/25/2029	0.25%
Liberbank - September 2019 (first extension)	ES0468675030	6/2/2020	50,000	50,000	50,000	9/25/2029	0.25%
Liberbank - September 2019 (2nd extension)	ES0468675030	6/3/2020	150,000	150,000	150,000	9/25/2029	0.25%
Unicaja Mortgage-backed securities December 2023	ES0480907023	12/14/2023	1,500,000	1,500,000	1,500,000	12/14/2028	3.50%
				4,200,000	**4,200,000**		

These issues are admitted to trading on the AIAF fixed income market and are secured by mortgages that constitute primary assets of the Special Coverage Set Registry (RECC) in accordance with RDL 24/2021, without prejudice to the issuer's universal asset liability.

At December 31, 2024, the amount of mortgage securities issues repurchased by the Group amounted to 3 billion euros, corresponding to the issues of Liberbank December 2018 mortgage bonds and "Unicaja Mortgage-backed securities December 2023".

In turn, at December 31, 2023, the amount of the issues of mortgage securities repurchased by the Group amounted to 3,000,000 thousand euros, corresponding to the issues of Liberbank December 2018 mortgage covered bonds and "Cédulas Hipotecarias Unicaja Diciembre 2023".

Non-convertible subordinated debt

The detail of outstanding bonds and debentures issued by the Unicaja at December 31, 2024 and 2023 is as follows:

				Thousands of euros			
Issue	**ISIN Code**	**Issue date**	**Issue amount**	**Balance as at 12/31/2024**	**Balance as at 12/31/2023**	**Maturity date**	**Interest rate**
Unicaja Subordinated debentures (January 2022)	ES0280907025	1/19/2022	300,000	300,000	300,000	7/19/2032	3.13%
Unicaja subordinated debentures (November 2019)	ES0280907017	11/13/2019	300,000	-	300,000	11/13/2029	2.88%
Unicaja Subordinated Debentures (March 2024)	ES0280907041	3/22/2024	300,000	300,000	-	6/22/2034	5.5%
				600,000	**600,000**		

The first issue of subordinated debentures of Unicaja was issued on November 13, 2019, in the amount of 300,000 thousand euros, which is equal to the nominal value. As described in the terms and conditions of the issue prospectus, unless previously redeemed, the debentures will be repaid at their principal amount on November 13, 2029. The Bank may choose to repay the debentures in full, at their outstanding principal amount, together with any accrued and unpaid interest, subject to a number of conditions including, among others, obtaining prior approval from the supervisory authority, upon the occurrence of any of the events described in the issue prospectus linked to tax events or capital events. In addition, the Bank may, at its option, subject to the conditions set forth in the prospectus, which also include obtaining prior regulatory approval, redeem all of the bonds on the reset date (set for November 13, 2024) at their outstanding principal amount, together with any accrued and unpaid interest to that date. Unicaja's subordinated debentures accrue interest on their outstanding principal: (i) at a fixed interest rate of 2.875% per annum from the date of issue until the reset date, payable annually on November 13 of each year, with the first interest payment date set for November 13, 2020, and (ii) from the reset date (November 13, 2024), at the reset interest rate (5-year Mid-Swap plus a margin of 3.107% per annum), payable annually on November 13 of each year, with the first interest payment date after the reset date set on November 13, 2025.

On October 2, 2024, the Bank communicated its irrevocable decision to redeem early, and in full, the issue of these subordinated debentures called "Euro 300,000,000 Fixed Rate Reser Subordinated Notes due November 13, 2029", in accordance with the terms and conditions set forth in the Prospectus and after receiving the required authorization. The amortized nominal amount is 300,000 thousand, coinciding with the initial par value of the issue, and the early redemption date was November 13.

The second issue of subordinated debentures of Unicaja was issued on January 19, 2022 for an amount of 300,000 thousand euros, at a price equivalent to 99.714% of their nominal value, the unit nominal value of the bonds being 100 thousand euros. Subordinated debt bonds are listed on the Spanish AIAF fixed income market. Its maturity is set for July 19, 2032, with the possibility of early redemption at the Bank's discretion at any given time between January 19, 2027 and June 19, 2027. In this regard, the bonds may be redeemed at the Bank's discretion, in full, together with any accrued and unpaid interest, subject to the conditions set forth in the prospectus, which include the prior approval of the competent authority, upon the occurrence of certain circumstances relating to tax events, capital events or events disqualifying the bonds for their computability for MREL purposes. Likewise, the Bank has the option, subject to the conditions set forth in the prospectus and the prior authorization of the competent authority, to redeem the bonds in full, at any given time between January 19, 2027 and July 19, 2027, for their outstanding principal amount and any interest accrued and unpaid thereby. Bonds yield an interest at a rate of 3.125% per annum until July 19, 2027, and thereafter (said date inclusive), the Bonds will yield an interest at an annual rate equal to the 5-year Mid-Swap rate plus a margin of 3.050% per annum. Interest is payable annually for interest periods due on July 19 of each year.

The third issue of subordinated debentures of Unicaja was issued on March 22, 2024 (issue under the EMTN Program) in the amount of 300,000 thousand euros, at a price equivalent to 99.672% of their nominal value, the unit nominal value of the bonds being 100 thousand euros. Subordinated debt bonds are listed on the Spanish AIAF fixed income market. Its maturity is set for June 22, 2034, with the possibility of early redemption at the Bank's discretion at any given time between March 22, 2029 and June 22, 2029. The bonds may be redeemed at the Bank's discretion, in full, together with any accrued and unpaid interest, subject to the conditions set forth in the prospectus, which include the prior approval of the competent authority, upon the occurrence of certain circumstances relating to tax events, capital events or events disqualifying the bonds for their computability for MREL purposes. Subject to the conditions set forth in the prospectus and the prior authorization of the competent authority, the Bank also has the option to redeem the bonds in full, at any given time between March 22, 2029 and June 22, 2029, for their outstanding principal amount and any interest accrued and unpaid thereby. Bonds yield an interest at a rate of 5.5% per annum until June 22, 2029, and thereafter (said date inclusive), the Bonds will yield an interest at an annual rate equal to the 5-year Mid-Swap rate plus a margin of 2.8% per annum. Interest is payable annually for interest periods due on June 22 of each year.

Other non-convertible bonds

The details of "Other non-convertible securities" issued by the Unicaja at December 31, 2024 and 2023 are as follows:

Thousands of euros

Issue	ISIN Code	Issue date	Issue amount	Balance as at 12/31/2024	Balance as at 12/31/2023	Maturity date	Interest rate
Unicaja Senior Preferred Debt Dec. 2026	ES0380907040	12/1/2021	600,000	600,000	600,000	12/1/2026	1%
Unicaja Senior Preferred Debt Dec. 2026 (Extension)	ES0380907040	12/22/2021	60,000	60,000	60,000	12/1/2026	1%
Unicaja green medium-term senior preferred debt June 2022 (EMTN Program)	ES0380907057	6/30/2022	500,000	-	500,000	6/30/2025	4.5%
Unicaja green medium-term senior non-preferred debt Nov. 2022 (EMTN Program)	ES0380907065	11/15/2022	500,000	500,000	500,000	11/15/2027	7.25%
Unicaja Medium Term Senior Preferred Debt Feb. 2023 (EMTN Program)	ES0280907033	2/21/2023	500,000	500,000	500,000	2/21/2029	5.125%
Unicaja green medium-term senior preferred debt Sep. 2023 (EMTN Program)	ES0380907073	9/11/2023	300,000	300,000	300,000	9/11/2028	6.5%
Unicaja Banco Fixed Rate Green Senior Preferred Notes. Sep. 2024 (EMTN Program)	ES0380907081	9/12/2024	300,000	300,000	-	9/12/2029	3.5%
				2,260,000	**2,460,000**		

On December 1, 2021, Unicaja issued preferred senior debt in the amount of 600,000 thousand euros. Subsequently, on December 22, 2021, Unicaja increased this issue by an additional 60,000 thousand euros, subject to the same issue conditions. The unit nominal value of each bond is 100 thousand euros. These bonds are listed on the Spanish AIAF fixed income market.

As described in the terms and conditions of the issue prospectus, unless previously redeemed, the senior bonds will be redeemed at maturity on December 1, 2026. In this regard, the Bank has the option of redeeming the entire outstanding principal of the bonds, together with any accrued and unpaid interest, upon the occurrence of certain circumstances related to tax events or disqualification events associated with the treatment of the issue for MREL purposes, provided that certain conditions are met and regulatory approvals are obtained. In addition, the Bank has the option to redeem the bonds, on the same terms and subject to the required regulatory approval, on the reset date (December 1, 2025).

The senior debt bonds issued by Unicaja in December 2021 accrue: (i) a fixed interest rate of 1% per annum from the date of issuance until the reset date, payable annually on December 1 of each year, with the first interest payment date being December 1, 2022, and (ii) from the reset date, an interest rate equal to the 1-year Mid-Swap plus a margin of 1.15% per annum, payable on December 1, 2026.

On May 26, 2022, Unicaja registered a medium-term debt issuance program (EMTN) up to a limit of 3.5 billion euros with the Spanish National Securities Market Commission (CNMV). The bonds to be issued under this program will have a unit face value of 100 thousand euros, and the final terms will be determined for each tranche of the issue, which may be referenced to a fixed or variable interest rate (or even with a zero coupon), and may be issued with different levels of payment priority, as senior debt, simple debt or subordinated debt. Under the terms of the program, the maturity of the bonds will never exceed 50 years from the date of issuance.

Within the framework of this program:

- On June 30, 2022, Unicaja issued 500,000 thousand euros in senior preferred debt bonds at a fixed interest rate, with a term of three years and rated as green bonds. This was a single series of bonds, belonging to a single tranche, consisting of 5,000 bonds with equal terms and conditions and with a unit face value of 100 thousand euros. The bonds were issued at a price of 99.955% of their nominal value, i.e. for an amount of 499,775 thousand euros. The maturity date is set for June 30, 2025 (three years from the issue date), with Unicaja having a voluntary redemption option on June 30, 2024 (two years from the issue date) or if an event of disqualification of the bonds occurs for MREL computation purposes. This voluntary early total repayment option was exercised on June 30, 2024. The interest rate accrued on the bonds is fixed at 4.5% per annum. The bonds were listed on the Spanish AIAF fixed income market.

- On November 15, 2022, Unicaja issued 500,000 thousand euros in non-preferred senior debt bonds at a fixed interest rate, with a term of five years and rated as green bonds. This was a single series of bonds, belonging to a single tranche, consisting of 5,000 bonds with equal terms and conditions and with a unit face value of 100 thousand euros. The bonds were issued at a price of 99.849% of their nominal value, i.e. for an amount of 499,245 thousand euros. The maturity date was set for November 15, 2027 (five years from the issue date), with Unicaja having a voluntary redemption option on November 15, 2026 (four years from the issue date) or if the bonds are disqualified for MREL computation purposes. The interest rate on the bonds is fixed at 7.250% per annum. These bonds are listed on the Spanish AIAF fixed income market.

- On February 21, 2023, Unicaja issued 500,000 thousand euros in senior preferred debt bonds at a fixed interest rate, with a term of six years. This is a single series of bonds, belonging to a single tranche, consisting of 5,000 bonds with equal terms and conditions and with a unit face value of 100 thousand euros. The bonds were issued at a price of 99.905% of their nominal value, i.e. for an amount of 499,525 thousand euros. The maturity date was set for February 21, 2029 (five years from the issue date), Unicaja having a voluntary redemption option on February 21, 2028 (four years from the issue date) or if an bond disqualification event occurs for MREL computation purposes. The interest rate on the bonds is fixed at 5.125% per annum until the voluntary redemption option date. These bonds are listed on the Spanish AIAF fixed income market.

On May 30, 2023, Unicaja registered with the Spanish National Securities Market Commission (CNMV) a medium-term debt issuance (EMTN) program with the limit of 3.5 billion euros. The debt instruments to be issued under this program will in any case have a unit face value of more than 100 thousand euros and the final terms will be determined for each tranche of the issue.

Within the framework of this program:

- On September 11, 2023, Unicaja made a first issue of 300,000 thousand euros in non-preferred senior debt bonds at a fixed interest rate, with a term of five years and rated as green bonds. This was a single series of bonds, belonging to a single tranche, consisting of 3,000 bonds with equal terms and conditions and with a unit face value of 100 thousand euros. The bonds were issued at a price of 99.843% of their nominal value, i.e. for an amount of 299,528 thousand euros. The maturity date was set for September 11, 2028 (five years from the issue date), with Unicaja having a voluntary redemption option on September 11, 2027 (four years from the issue date) or if the bonds are disqualified for MREL computation purposes. The interest rate on the bonds is fixed at 6.5% per annum until the voluntary redemption option date. These bonds are listed on the Spanish AIAF fixed income market.

On May 28, 2024, Unicaja registered with the Spanish National Securities Market Commission (CNMV) a medium-term debt issuance (EMTN) program with the limit of 3.5 billion euros. The debt instruments to be issued under this program will in any case have a unit face value of more than 100 thousand euros and the final terms will be determined for each tranche of the issue.

Within the framework of this new program:

- On September 12, 2024, Unicaja made an issue of 300,000 thousand euros in senior preferred debt bonds at a fixed interest rate, with a term of five years, and which are rated as green bonds. This was a single series of bonds, belonging to a single tranche, consisting of 3,000 bonds with equal terms and conditions and with a unit face value of 100 thousand euros. The bonds were issued at a price of 99.82% of their nominal value, i.e. for an amount of 299,460 thousand euros. The maturity date is set for September 12, 2029 (five years from the issue date), with Unicaja having a voluntary redemption option on September 12, 2028 (four years from the issue date) or if an event of disqualification of the bonds occurs for MREL computation purposes. The interest rate on the bonds is fixed at 3.5% per annum until the date of the voluntary redemption option, when the coupon will be recalculated. These bonds are listed on the Spanish AIAF fixed income market.

14.5. Other financial liabilities

The breakdown of the balance in this heading on the balance sheet on December 31, 2024 and 2023 is as follows:

Thousands of euros	**2024**	**2023**
Debentures to be paid (*)	177,285	235,208
Tax collection accounts	846,631	639,890
Special accounts	269,790	371,085
Financial guarantees	1,250	1,636
Deposits received and other	703,056	782,283
	1,998,012	**2,030,102**

(*) Includes an amount of 410 thousand euros at December 31, 2024 corresponding to the outstanding balance of ordinary contributions (87,275 thousand euros at December 31, 2023). During fiscal years 2024 and 2023, no extraordinary contributions have been made to the Deposit Guarantee Fund for Credit Institutions (DGFCI).

The amount recorded under “Bonds received and others” at December 31, 2024 and 2023 includes the guarantees in favor of the Bank deposited with other financial institutions as a result of its operations with derivative instruments and simultaneous transactions.

The positive cash flow included in the cash flow statement for 2024 for financial liabilities at amortized cost amounts to 583,043 thousand euros (negative cash flow of 2,597,433 thousand euros in 2023).

15. Provisions

The movements in 2024 and 2023 and the purpose of the provisions recorded under these balance sheet headings at December 31, 2024 and 2023 are shown below:

Thousands of euros

	Provision for pensions and similar obligations	Other long-term employee benefits	Provisions for commitments and guarantees granted	Remaining provisions	Total
Balances as at January 1, 2023	**127,539**	**132,696**	**126,128**	**685,590**	**1,071,953**
Endowment charged to profit or loss:	2,800	4,608	2,884	141,625	151,917
Endowments to provisions (*)	*73*	*1,210*	*2,884*	*141,625*	*145,792*
Interest cost (Note 28)	*2,727*	*3,398*	-	-	*6,125*
Recovery charged to profit or loss	-	(2,621)	(10,463)	(14,397)	(27,481)
Use of funds	(37,041)	(43,116)	-	(181,480)	(261,637)
Other changes	(2,040)	1	(1,571)	9,610	6,000
Balances as at December 31, 2023	**91,258**	**91,568**	**116,978**	**640,948**	**940,752**
Endowment charged to profit or loss:	725	7,027	8,319	225,306	241,377
Endowments to provisions (*)	-	*2,820*	*8,319*	*225,306*	*236,445*
Interest cost (Note 28)	*725*	*4,207*	-	-	*4,932*
Recovery charged to profit or loss	-	*(1,341)*	*(8,953)*	*(26,951)*	*(37,245)*
Use of funds	(2,331)	(59,592)	-	(215,078)	(277,001)
Other changes	(49,500)	51,641	(912)	20,158	21,387
Balances as at December 31, 2024	**40,152**	**89,303**	**115,432**	**644,383**	**889,270**

(*) See Note 2.10 in relation to endowments for pension funds and similar obligations.

The provisions recorded by the Bank represent the best estimate of the possible obligations to be satisfied at a future date. The Bank's directors consider that there is no significant risk that the materialization of these estimates, taking into account the amount of these provisions, will result in a material adjustment to the book value of the Bank's assets and liabilities in the next accounting period. The estimated financial effect on the calculation of provisions was not significant during fiscal years 2024 and 2023.

The Bank measures provisions based on the best information available regarding the consequences of the events giving rise to them and re-measured at each balance sheet date. They are used to meet the specific obligations for which they were originally recognized, and may be wholly or partly reversed if these obligations cease to exist or decrease.

The Bank periodically reevaluates the risks to which its activity is exposed in accordance with the economic setting in which it operates. Once the valuation and initial recording of the provisions have been made, they are reviewed at each balance sheet date and adjusted, if necessary, to reflect the best estimate existing at that time.

Recorded provisions are used to meet the specific obligations for which they were originally recognized and are reversed, in whole or in part, when such obligations cease to exist or decrease.

Pensions and other benefit obligations defined as post-employment

The caption corresponds to the amount of the commitments assumed by the Bank with its employees as described in Notes 2.10 and 35.1.

Provisions for commitments and guarantees granted

This heading includes the amount recorded for general and specific provisions for contingent commitments, meant as those transactions in which the Bank guarantees obligations of a third party arising as a result of financial guarantees granted or other types of contracts, and for contingent commitments, meant as irrevocable commitments that may give rise to the recognition of financial assets.

The details by nature of the balances recorded under "Provisions for commitments and guarantees granted" as of December 31, 2024 and 2023 are as follows:

Thousands of euros	2024	2023
Provisions for contingent liabilities	108,823	110,934
Provisions for contingent commitments	6,609	6,044
	115,432	**116,978**

The item "Provisions for contingent liabilities" includes the amount of provisions made to cover contingent liabilities, meant as those transactions in which the Bank guarantees obligations of a third party arising as a result of financial guarantees granted or other types of contracts, while the item "Provisions for contingent commitments" includes provisions to cover irrevocable commitments that may give rise to the recognition of financial assets.

Remaining provisions

The detail by nature of the balances recorded under "Remaining provisions" at December 31, 2024 and 2023, and the breakdown of the item "Remaining provisions" associated with the movement of such provisions for the fiscal years 2024 and 2023, is as follows:

Thousands of euros	2024	2023
Coverage of legal and similar contingencies	282,911	232,669
Hedges associated with investees	-	-
Coverage of other contingencies	361,472	408,279
	644,383	**640,948**

The main items included in "Remaining provisions" are as follows:

- "Coverage of legal and similar contingencies": This item includes provisions for legal proceedings, as well as other proceedings of a similar nature, in which it is considered likely that the Bank will have to dispose of resources that incorporate profit. This item mainly covers customer claims and other litigation, among others. The final date of the outflow of resources depends on each of the contingencies, so that, in some cases, the obligations do not have a fixed settlement date and, in others, they depend on the judicial and administrative proceedings in progress. The amounts to be provisioned are calculated according to the best estimate of the amount necessary to settle the claim in question, based, among others, on the individualized analysis of the facts and legal opinions of internal and external legal advisors.

  In this regard, the heading "Coverage of legal and similar contingencies" includes coverage of litigation and claims related to covenants limiting the variation of interest rates, those related to mortgage loan formalization expenses, as well as other customer claims related to Law 57/1968 on the collection of amounts advanced in the construction and sale of homes, and other litigation. In the opinion of the Group's management, at year-end the necessary hedges were in place to hedge the risks and contingencies that could arise from these processes.

- "Hedges associated with investees" This includes contingencies related to the Bank's investment portfolio that are not due to impairment due to a decrease in the fair value or recoverable amount of the investments, but to other types of contingencies that may arise from the holding of such investments. The timing of the outflow of resources depends on each particular contingency and is estimated by the Bank's management based on the best information available at the balance sheet date.

- "Coverage of other contingencies": This includes coverage of miscellaneous risks, for which provisions have been recorded to cover unresolved issues for which the Bank estimates a probable disbursement, as well as coverage of probable disbursements that the Bank estimates it will have to face arising from its normal activity, mainly related to contingencies arising from other business combinations and past restructuring processes of the Entity. The amounts to be provisioned are calculated based on the best estimate of the economic resources that the Bank will have to use to meet the contingencies identified, taking into account the estimated timing of the outflows of resources that the obligation is expected to produce.

  At December 31, 2024 and 2023, this caption includes provisions created by Unicaja following the agreement reached on December 3, 2021 with the legal representatives of the employees in connection with a collective dismissal, geographic mobility, and substantial modification of working conditions. In accordance with the provisions of this labor agreement, the maximum number of workers affected by the collective dismissal was 1,513 people. In general, the term of execution of the measures provided for in the agreement is until December 31, 2024. As a result of this agreement, Unicaja implemented provisions during the 2021 fiscal year in the amount of 368 million euros, as well as 88 million euros for the remaining estimated costs of the restructuring process, associated with the technological integration and the reorganization of the network after the merger with Liberbank. As at December 31, 2024 and 2023, the amount of provisions recorded in the Bank's balance sheet for these items amounted to 221 million euros and 285 million euros respectively. Also, at December 31, 2024, this caption includes the provisions recorded following the resolution adopted by the Board of Directors on December 20, 2024 regarding the new incentive retirement plan (Note 2.10.4).

Agreements to limit interest rate fluctuations

In relation to Unicaja's credit operations in the retail mortgage segment that have limits on the variation of interest rates, consideration should be given to the pronouncements that are being issued uniformly in different judicial instances regarding the validity of these covenants, especially, after the judgment of the Supreme Court dated May 9, 2013 and the subsequent national and European case law that develops it. This establishes that, once those agreements limiting the variation of interest rates that lack transparency and are abusive are declared null and void, by means of a court judgment, the borrower will be reimbursed the interest differential that they would have paid in application of the referred agreement.

In particular, we should consider the ruling of Madrid Commercial Court Number 11 of April 7, 2016, following the class action filed on November 11, 2010 by the Association of Users of Banks, Savings Banks and Insurance Companies of Spain (ADICAE) and a large number of additional plaintiffs, against practically all the entities of the financial system (including Unicaja, directly and as a consequence of the EspañaDuero merger and the merger with Liberbank) that included this type of agreements in their mortgage loan contracts with individuals, which obliges financial institutions to eliminate certain interest rate fluctuation limits that are not transparent, due to their being unfair, and to return to consumers the amounts unduly paid as from the date of publication of the Supreme Court's Ruling of May 9, 2013, with the legally applicable interest. Consideration should also be given to the judgment of April 13, 2016, now final, of the Provincial Court of León, following the collective action that, by the Association of Users of Banking Services (AUSBANC), was followed against EspañaDuero in relation to this type of agreements included in the mortgage loan contracts formalized at the time by Caja España de Inversiones and which requires the certain interest rate fluctuation limits contained in the loan contracts signed by Caja España de Inversiones be annulled, due to a lack of transparency.

These judgments corroborate the criterion that once a certain agreement limiting the variation of interest rates has been declared null and void, the restitution to the borrower must be made for the interest differential since the date of publication of the judgment of the time of the effects derived from the declaration of nullity of the floor clauses deprives Spanish consumers who entered into a mortgage loan contract prior to the date of the Supreme Court ruling of the right to obtain restitution of the amounts they unduly paid to the banks. Consequently, this time limit is eliminated.

These rulings of the Madrid and León Courts were appealed before their corresponding Provincial Courts and subsequently before the Supreme Court. The decision of the León Court has been confirmed as binding, pending the ruling of the Supreme Court.

In any case, regarding the scope of the judgments issued in proceedings in which a class action is exercised, the contents of the judgments of the Constitutional Court of September 19, 2016 and December 12, 2016 must be pointed out. These judgments indicate that the automatic extension of a *res judicata* effect of upholding a class action, in addition to not being provided for in the rules regulating such collective action, may go so far as to infringe on the autonomy of the will of the consumer who does not wish such nullity in his contract, or curtail the possibilities of his individual challenge if the class action were to be dismissed. Therefore, in order to effectively reimburse the affected consumers, they must take direct action against the entity and obtain the corresponding judicial resolution.

Notwithstanding the resolutions of the aforementioned rulings, Unicaja considers, in general, that the agreements that establish limits to the variation of the interest rate in its mortgage loan deeds are fully in accordance with the law, and in any case may be analyzed in terms of transparency of the contract, on a case-by-case basis.

On January 21, 2017, Royal Decree-Law 1/2017 of January 20, was published in the Official State Gazette, establishing measures aimed at protecting consumers with interest rate fluctuation limits in their mortgage loan contracts, with the aim of facilitating agreements with credit institutions that resolve disputes that may arise as a result of the judicial pronouncements on this matter. These are measures are in addition to those established in the legal system, which provide for an out-of-court settlement procedure to which consumers may voluntarily submit themselves, without incurring additional costs. The Bank effectively took advantage of this option.

On July 9, 2020, the Court of Justice of the European Union (CJEU) passed judgment in relation to preliminary matters raised by various courts of first instance regarding the validity private agreements for the removal of floor clauses. The sentence in question, in line with the argument made by the General Attorney, establishes that it is illegal for a clause of an agreement signed between a professional and a consumer, the unfair nature of which can be legally declared, to constitute the object of a novation agreement between said professional and said consumer. Additionally, said Sentence determines that a clause that includes the mutual waiving of the right to exercise any legal action, in the framework of an agreement the purpose of which is the resolution of a dispute regarding the validity of the clause of an agreement that binds the two parties, can constitute the main object of the agreement and, as a result, not be taken into account in the consideration of its possible abusive nature, provided it is set out clearly and comprehensively.

Following the CJEU ruling, the Supreme Court has issued several rulings dated November 5, 2020, November 11, 2020 and December 15, 2020, confirming the validity of novation agreements reached by banks with their customers, granting them transactional nature when there is a waiver related to claims arising from the limitations of interest rates, provided that there is material transparency, i.e. that the consumer has been provided with sufficient information to know the economic and legal consequences of their waiver.

At December 31, 2024, the provisions deemed necessary to cover this contingency and to meet the outcome of the risks and contingencies that could affect the Bank have been recorded. As at December 31, 2024 the Bank had provisions amounting to 103 million euros (106 million euros as at December 31, 2023).

Mortgage loan origination fees

On December 23, 2015, the Plenary Session of the Civil Chamber of the Supreme Court issued a Ruling in relation, among other aspects, to the attribution to the consumer of certain expenses of a mortgage loan transaction based on what is indicated in one of the clauses of the contract. From that moment onwards, non-significant claims were filed against the Unicaja Group with the Customer Service Department and lawsuits were filed seeking a refund of expenses and taxes borne by the customers when originating a mortgage. The volume thereof subsequently increased in successive waves.

Subsequently, various decisions have been issued by national and European courts, including the Supreme Court Rulings of March 14, 2018, January 23, 2019 and January 27, 2021 and the CJEU Judgment of July 16, 2020.

In its ruling of January 27, 2021, the Supreme Court finalized the definition of the attribution of expenses in the event that the clause relating to the mortgage loan formalization expenses is declared null and void, attributing to the lender the appraisal expenses in mortgage loans in which the Real Estate Credit Contracts Act 5/2019 was not applicable.

This decision concludes this jurisprudential evolution by finally establishing that, if the clause is null and void, consumers are entitled to the restitution of all expenses paid for property registration, agency and appraisal fees, as well as half of the notary fees.

Finally, the most recent case law on this matter (rulings of the CJEU of January 25 and April 25, 2024 and of the Supreme Court of June 14, 2024) has dealt with the issue of the statute of limitations for claiming these expenses.

Considering the foregoing, at December 31, 2024 and 2023, the provisions deemed necessary to cover this contingency and to face the outcome of the risks and contingencies that could affect the Bank have been recorded. In this respect, the Bank has set up a provision of 102 million euros at December 31, 2024 (28 million euros at December 31, 2023) to cover this risk.

IRPH clause

Unicaja maintains a portfolio of mortgage loan contracts indexed to the Mortgage Loan Reference Index (IRPH), an official index published by the Bank of Spain, in accordance with article 27 of Order EHA/2899/2011, of October 28, on transparency and customer protection of banking services, and with Bank of Spain Circular 5/2012, of June 27, to credit institutions and payment service providers, on transparency of banking services and responsibility in the granting of loans.

In this regard, several proceedings have been initiated against most Spanish credit institutions, alleging that the clauses linking the interest rate of mortgage loan transactions to the IRPH did not comply with European transparency regulations. In Ruling 669/2017 of December 14, 2017, the Supreme Court confirmed the validity of clauses incorporating IRPH by considering it an official index and, therefore, not subject to transparency control.

Subsequently, in a ruling dated March 3, 2020 on case C-125/18, the CJEU determined that the clauses incorporating the IRPH in mortgage loan contracts concluded with consumers fall within the scope of the Unfair Terms Directive. The CJEU indicated that Spanish courts must verify that such clauses are clear and understandable and that they do not represent a significant imbalance for the consumer (abusivity). In the event that the courts conclude that the clauses are abusive, they may replace them with a legal index applicable on a supplementary basis to protect consumers from the detrimental consequences that could result from the annulment of the loan contract.

On November 12, 2020, the First Chamber of the Supreme Court ruled on several appeals on IRPH, stating that its case law already contemplated the need to apply the transparency control to such clauses.

Subsequently, on December 12, 2024, the CJEU issued a ruling determining that contractual clauses incorporating the IRPH can be declared null and void if there is evidence of a lack of transparency in their marketing, which could qualify them as abusive. The CJEU emphasized that national judges must assess, on a case-by-case basis, whether there was a lack of transparency and whether that lack of transparency resulted in consumer detriment.

The Bank's management and directors have assessed the potential impact of the indicated ruling on the portfolio of products of this kind that Unicaja holds at December 31, 2024 and 2023, and concluded that the potential losses from lawsuits that may be filed against the Bank in this connection are not significant.

Revolving credit cards

On March 4, 2020, the 1st Chamber of the Supreme Court issued judgment number 149/2020, dismissing the appeal filed by a credit institution (not belonging to the Unicaja Group) against a judgment that had declared the nullity of a revolving credit agreement on the grounds that the interest rate (which in that case was 27.24%) was considered usurious, since it was considered to be significantly higher than the average interest rate for this type of transaction published by the Bank of Spain (which at the time of that specific transaction was 20%).

Subsequently, the Supreme Court has defined its legal principle in terms of establishing which interest rates should be subject to comparison (by specific type of product) and defining what should be understood by an interest rate significantly higher than the market interest rate. In this regard, the Court issued Ruling number

462/2023, dated February 15, 2023, rejecting the appeal filed by a customer who signed in May 2004 a credit card contract (not belonging to the Unicaja Group), in which it determines that only an interest rate that exceeds by 6% the average interest rate published by the Bank of Spain for this type of contract, always referenced to the time of its application to the credit card contract, will be considered usurious.

On February 18, 2025, the First Chamber of the Supreme Court issued judgment number 242/2025, ruling on the lack of transparency and the unfairness of the clauses in revolving card contracts. In this ruling, the Supreme Court establishes that the information provided to the consumer must be clear and understandable, allowing the consumer to understand how the revolving credit works, the applicable interest rates and the associated risks. The lack of transparency in these clauses can generate a serious imbalance contrary to the requirements of good faith, negatively affecting the consumer.

The Bank's management and directors have assessed the potential impact of the indicated ruling on the portfolio of products of this kind that Unicaja holds at December 31, 2024 and 2023, and concluded that the potential losses from lawsuits that may be filed against the Bank in this connection are not significant.

16. Other liabilities

The breakdown of the balances in this heading on the balance sheet on December 31, 2024 and 2023 is as follows:

Thousands of euros	**2024**	**2023**
Accrued expenses	336,189	306,760
Operations underway	41,656	58,707
Others	203,892	184,443
	581,737	**549,910**

At December 31, 2024 and 2023, the amount recorded under “Others” in this caption of the balance sheet mainly includes suspense accounts pending to be offset at those dates.

17. Other cumulative overall income

The detail and movement recorded under “Accumulated other global income” in the balance sheet for 2024 and 2023 is presented in the accompanying statement of changes in total equity, together with an explanation of all movements therein during 2024 and 2023.

18. Shareholders' equity

The detail and movement recorded in the "Shareholders' net equity" caption of the balance sheet during the years ended December 31, 2024 and 2023 are presented in the accompanying statements of changes in total shareholders' net equity, with an explanation of all the movements therein during such years.

18.1. Capital and share premium

On October 11, 2024, the deed of elevation to public deed of the resolution adopted on September 27, 2024 by the Board of Directors of Unicaja Banco, S.A. was registered at the Mercantile Registry of Malaga, whereby the Bank's capital stock was reduced by the amount of 20,849,752.75 euros, through the redemption of 83,399,011 treasury shares of 0.25 euros par value each. This resolution was adopted by virtue of the powers granted by the Ordinary General Shareholders' Meeting held on April 5, 2024. The capital reduction was charged to unrestricted reserves and therefore the Bank has recorded a reserve for amortized capital equal to the par value of the amortized shares, which can only be used in accordance with the requirements for the reduction of capital stock.

Following the execution of the aforementioned reduction, as of December 31, 2024, the Bank's capital stock amounts to 642,859,617 euros, consisting of 2,571,434,468 fully subscribed and paid ordinary shares with a par value of 0.25 euros.

At December 31, 2023, the Bank's capital stock amounted to 663,708 thousand euros, consisting of 2,654,833,479 fully subscribed and paid ordinary shares with a par value of 0.25 euros.

The share premium at December 31, 2024 and 2023 amounts to 1,322,995 thousand euros in both years.

Since June 30, 2017, all of the Bank's shares have been admitted to official trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and are included in the Sistema de Interconexión Bursátil (S.I.B.E. or Continuous Market).

At December 31, 2024 and 2023 respectively, 31.22% and 30.24% of the Bank's capital stock is owned by Fundación Bancaria Unicaja, formerly Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga, Antequera and Jaén (Unicaja).

18.2. Equity instruments issued other than share capital

The line item "Equity instruments issued other than capital" at December 31, 2024 includes the outstanding balance of the issues of Perpetual Contingently Convertible Bonds (CoCos) and Contingently Redeemable Preferred Stock of Unicaja. The breakdown of these issuances as at December 31, 2024 and 2023 is as follows:

		2024			2023				
			Euros	Thousands of euros		Euros	Thousands of euros		
Issue	ISIN Code	Number of securities issued	Nominal amount Total	Closing balance	Number of securities issued	Nominal amount Total	Closing balance	Nominal interest	Maturity
Perpetual Contingently Convertible Bonds (CoCos)	ES0280907009	47,368,272	47,360,493	47,360	47,368,272	47,360,493	47,360	13.882%	Perpetual
Contingently Redeemable Preferred Stock	ES0880907003	2,500	500,000,000	500,000	2,500	500,000,000	500,000	4.875%	Perpetual
				547,360			**547,360**		

<u>Perpetual Contingently Convertible Bonds (CoCos)</u>

CoCos are bonds convertible into common shares of Unicaja, belonging to a single class and series, represented by book entries. The conversion ratio of these bonds will be the result of the quotient between the unit par value of each of the bond issues and the value attributed to the common shares of Unicaja, which is set at 1.18827 euros per share, with the difference between the par value of the bonds to be converted and the par value of the shares received as consideration being considered the share premium. As of December 31, 2024 and 2023, this issue is not listed for trading on any secondary market.

The bonds entitle their holders to discretionary, predetermined and non-cumulative remuneration, to conversion into common shares of Unicaja, subject to certain conversion assumptions and to the political rights deriving from membership in the respective bondholders' syndicates. The shares into which the aforementioned bonds are eventually converted will grant their holders the same rights as the shares of Unicaja currently in circulation.

The accrual of discretionary compensation is conditional upon the simultaneous fulfillment of the following four conditions: (i) the existence of distributable profit, once the provisions set forth by law and the Bylaws of Unicaja have been covered, (ii) there are no limitations imposed by current or future applicable Spanish or European equity regulations, (iii) the Board of Directors of Unicaja, at its sole discretion, taking into account the solvency situation of Unicaja or the Unicaja Group, has not decided to declare a of non-remuneration scenario, deeming it necessary not to proceed with the payment of remuneration for an unlimited period of time, considering in any case that the unpaid interest will not be cumulative and (iv) the Bank of Spain has not demanded the cancellation of the payment of the remuneration based on the financial and solvency situation of Unicaja or the Unicaja Group, in accordance with the applicable regulations. In the event that the conditions set forth in Sections (i) to (iv) above are partially applicable, Unicaja may proceed, at its sole discretion, to pay the remuneration partially or to declare a scenario of non-remuneration. If for any reason all or part of the remuneration is not paid to the bondholders on a payment date, the bondholders will not have the possibility to claim such remuneration.

CoCos will be necessarily converted into shares, in their entirety, in the cases indicated hereinafter, and partially, in the amount necessary to recover, if applicable, the equity balance in the amount established by the competent authority, in the remaining cases:

- Total mandatory early conversion: The bonds will be converted into shares in the following cases: (i) if Unicaja adopts any measure leading to its dissolution and liquidation, either voluntary or involuntary, or if it is declared bankrupt, or (ii) if Unicaja adopts any measure that results in the approval of a reduction of capital stock in accordance with the provisions of Article 320 and subsequent articles of the Capital Companies Act, or Article 343 by reference to Article 418.3 of the Capital Companies Act.

- Contingency events: The bonds will be converted into shares in those cases in which the capital ratios of the Unicaja Group, calculated on a quarterly basis, are below the limits indicated in the securities note related to the issuance of these instruments.

- Feasibility events: The bonds will be converted into shares in the following cases: (i) if the Bank of Spain determines that, without the conversion of the instrument, the Bank would not be viable or (ii) if a decision is adopted to inject public capital or any other financial support measure, without which the Bank would not be viable.

- Regulatory event: The bonds will be converted into shares in the following cases: (i) if with the entry into force and in application of the Basel III capital eligibility rules (CRD IV/ CRR) in 2014, the bonds would cease to be eligible at least as Additional Tier 1 capital; (ii) if the bonds would cease to be eligible as principal capital; or (iii) if the bonds would cease to be eligible as common equity.

In view of the above, the Bank's directors take the view that these convertible instruments do not represent an unconditional contractual obligation to deliver cash or other financial assets or to exchange financial assets or financial liabilities on terms that are potentially unfavorable to the Bank. They should therefore be classified as equity instruments and recorded in full as own funds under the "Equity instruments issued other than capital" section on the balance sheet. The discretionary remuneration of the perpetual convertible bonds was recorded directly against shareholder equity.

On February 29, 2024, the Board of Directors of Unicaja, after verifying compliance with the conditions set forth in the issue prospectus, agreed to pay the discretionary remuneration of the Contingently Convertible Perpetual Bonds (CoCos) issued by the Bank, for a total gross amount of 6,850 thousand euros, for the period from March 2023 to March 2024, it being paid on March 28, 2024 (total gross amount of 6,850 thousand euros for the period from March 2022 to March 2023, which were approved by the Board of Directors on February 23, 2023 and paid on March 28, 2023).

Contingently Redeemable Preferred Stock

On November 18, 2021, Unicaja issued Contingently Redeemable Preferred Stock for an amount of 500,000 thousand euros, which is the nominal value thereof. The Preferred Stock has a unit par value of 200 thousand euros. These bonds are listed on the Spanish AIAF fixed income market. The issue qualifies as an Additional Tier 1 Capital Instrument (AT1) for regulatory capital purposes.

As described in the issue prospectus, the Preferred Stock accrues a discretionary remuneration on their outstanding principal amount consisting of: (i) a rate of 4.875% per annum until the first reset date (May 18, 2027), and (ii) a rate equivalent to the sum of the 5-year Mid-Swap rate plus an initial margin of 5.020% as from that date. Subject to the fulfillment of certain conditions, this remuneration will be payable quarterly on February 18, May 18, August 18 and November 18 of each year, with the first distribution scheduled for February 18, 2022.

In connection with the remuneration of the Preferred Stock described above, the Bank may, in its sole and absolute discretion, cancel the payment of the remuneration, in whole or in part, at any time it deems necessary or desirable, and for any reason whatsoever. In addition, without prejudice to the Bank's right to cancel payments of any distribution: (a) distribution payments will only be made to the extent that there are sufficient "Distributable Items", (b) if the Competent Authority requires the Bank to cancel any distribution, in whole or in part, the Bank will not pay it or will pay it only in part, (c) the Bank may make a partial, or as the case may be, no distribution payment if, and to the extent that, the payment of any distribution would exceed the Maximum Distributable Amount and (d) if a "trigger event" occurs, any accrued and unpaid distribution will be automatically canceled.

A "Trigger Event" occurs if, at any time, as determined by the Bank or the Competent Authority (or any other agent designated for such purpose by the Competent Authority), the CET1 ratio of the Bank and/or the Group is less than 5.125%. If a trigger event occurs, the Bank: (i) will immediately notify the Competent Authority; (ii) as soon as reasonably practicable, will deliver a Notice of Amortization to the Holders; (iii) will cancel any accrued and unpaid Distributions; and (iv) irrevocably and obligatorily (and without the need for the Holders' consent) without delay, and no later than one month after the occurrence of the relevant Trigger Event, will reduce the then outstanding principal amount of each Preferred Stock by the relevant amortization amount as set forth in the Prospectus (known as a loss absorption mechanism). The outstanding principal of the Preferred Stock may be subsequently reinstated, in whole or in part, at the Bank's sole and absolute discretion, subject to certain conditions, and provided that both the Bank and its Group record a Net Positive Profit.

In view of the above, the Bank's directors feel that the redeemable preferred stock did not represent an unconditional contractual obligation to deliver cash or other financial assets, or to exchange financial assets or financial liabilities on terms that are potentially unfavorable to the Bank, and should therefore be classified as equity instruments and recorded in full as own funds under the "Equity instruments issued other than capital" section on the balance sheet. The discretionary remuneration of the preferred stock was recorded directly against shareholder equity.

During 2024, discretionary remuneration was paid in relation to the Contingently Redeemable Preferred Participations in the amount of 24,375 thousand euros (24,375 thousand euros in 2023).

18.3. Own shares

As of December 31, 2024, the Bank holds 2,071,474 own shares (2,840,973 own shares as of December 31, 2023) amounting to 2,566 thousand euros (2,682 thousand euros as of December 31, 2023).

The breakdown of own shares at December 31, 2024 and 2023 is as follows:

	2024		2023	
	Number of shares	Thousands of euros	Number of Shares	Thousands of euros
Balance of own shares at the beginning of the period	**2,840,973**	**2,682**	**198,770**	**148**
Acquisitions by Unicaja	120,172,755	140,088	9,231,783	9,057
Amortization of treasury stock	(83,399,011)	(99,819)	-	-
Sales made by Unicaja	(37,543,243)	(40,385)	(6,589,580)	(6,523)
Balance of Own Shares at the End of the Period	**2,071,474**	**2,566**	**2,840,973**	**2,682**

The net acquisitions of treasury stock made by Unicaja during year 2024 were made for a total positive price (net purchase) of 99,703 thousand euros, while during year 2023 they were made for a total positive price (net purchase) of 2,534 thousand euros.

19. Tax situation

19.1. Consolidated Tax Group

The Bank is the parent entity of Tax Consolidation Group number 660/10, taxed for corporate income tax purposes under the Special Tax Consolidation System as regulated in Section VI of Title VII of the Corporate Income Tax Act 27/2014 of November 27, 2014.

19.2. Years open for review by the tax authorities

As at the date of preparation of these financial statements, the consolidated Tax Group of Unicaja was subject to verification by the tax authorities regarding all its state management tax obligations from 2017 to 2024 and autonomous community and municipal tax obligations from 2021 and 2024, both inclusive.

As a result of the merger by absorption of Liberbank, Unicaja also assumed all tax liabilities and was subrogated to the exercise of all tax rights and actions corresponding to the absorbed entity. Liberbank and the companies of the consolidated tax group that will be extinguished with the aforementioned merger, keep open for inspection the years 2020 to 2021 for corporate income tax and other state taxes.

During fiscal years 2024 and 2023, the following significant audits have been carried out by the Tax Authorities:

- Unicaja Group, Corporate Income Tax 2017.

  On July 22, 2022, Unicaja filed a corrective corporate income tax return of the Tax Group for 2017, in order to regularize certain off-account adjustments to the taxable income and certain deductions in the tax liability with respect to items that were subject to regularization by the AEAT in the 2024-2016 corporate income tax review, but which also had effects—favorable to the taxpayer—in fiscal years subsequent to those included in the scope of the aforementioned verification actions.

  As a result of this rectification, on November 30, 2022, the Entity received notification of the opening of partial verification proceedings in relation to the aforementioned rectification of the 2017 corporate income tax return, which culminated in the signing, on February 14, 2024, of a Record of Conformity whereby the inspection admits Unicaja's claims and agrees to the refund of 8,123 thousand euros plus the corresponding late payment interest. After the act of conformity became final and the corresponding refund was received, the Group proceeded to its accounting, which resulted in the derecognition—by collection—of deferred tax assets.

- Unicaja Group, Corporate Income Tax 2018.

  On July 24, 2023, Unicaja filed a corrective corporate income tax return for the Tax Group for 2018, in order to regularize certain off-balance sheet adjustments to the taxable income and certain deductions in the tax liability, with respect to items that were subject to regularization by the AEAT in the 2014-2016 corporate income tax audit mentioned above.

  On September 24, 2024, the Bank was notified of the opening of partial verification proceedings in relation to the aforementioned rectification of the 2018 corporate income tax return. These audits are open at the date of preparation of these financial statements.

- Liberbank Group, Corporate income tax and other state taxes, 2020-2021

  On October 15, 2024, the Tax Authorities notified the commencement of inspection proceedings against Liberbank's Tax Consolidation Group in relation to the taxes and years detailed below:
  - Corporate Income Tax, Corporate Groups regime, from January 2020 to July 2021.
  - Value Added Tax, from September 2020 to December 2021
  - Personal income tax, corporate income tax and non-resident income tax withholding obligations from September 2020 to July 2021.
  - Tax on Deposits of Credit Institutions, from January to December 2020.

– Financial Transaction Tax, from January to July 2021.

These audits are open at the date of preparation of these financial statements.

In any case, due to the different interpretations that may be made of the tax regulations applicable to the transactions carried out by different Group entities, the results of the inspections in progress and those that may be carried out in the future by the tax authorities for the years subject to verification may give rise to tax liabilities, the amount of which cannot be objectively quantified at present. However, the opinion of the Directors and the Group's tax advisors is that the possibility of material liabilities arising from this matter, in addition to those recorded, is remote.

19.3. Reconciliation of accounting profit/(loss) to tax profit/(tax loss)

The reconciliation between the income tax expense resulting from applying the general tax rate in force in Spain and the expense recorded for the aforementioned tax is presented below:

Thousands of euros	2024	2023
Income before tax	671,940	461,801
Income tax (30%)	201,582	138,540
For permanent positive differences	34,266	26,279
For permanent negative differences	(34,183)	(31,113)
Impairment of non-deductible equity instruments	(8,965)	55,841
Deductions and tax credits		
Other deductions	-	(308)
Income tax expense/(income)	**192,700**	**189,239**

Permanent negative differences include the partial exemption regime for dividends and capital gains from qualifying holdings, regulated by the Corporation Tax Act, Law 27/2014, of November 27, 2014.

The permanent positive permanent differences correspond basically to the non-deductibility for corporate income tax purposes of the temporary levy on credit institutions and the stamp duty of the Asset Transfer and Legal Documentation Tax.

With regard to the breakdown of the main components of income tax expense (income), the entire amount recorded in the individual income statements for the fiscal years 2024 and 2023 for this item (amounting to 192,700 thousand euros of expense in 2024 and 189,239 thousand euros of expense in 2023) corresponds to the current income/expense for the year. No amounts are recorded for current or deferred tax adjustments for the current or prior years, or for other circumstances provided for in tax regulations.

The income tax expense/income amounts recorded in the Bank's income statements for the years 2024 and 2023 were as follows:

Thousands of euros	2024	2023
Expense (income) resulting from taxable temporary differences	205,645	198,426
Expense (income) resulting from tax loss carryforwards pending offset	(8,464)	(9,383)
Expense (income) for deductions credited and not applied	(4,481)	196
Total income tax expense/ (income)	**192,700**	**189,239**

With respect to income tax recorded in the statements of recognized income and expense for years 2024 and 2023, the Bank has charged to equity a net expense of 31,284 thousand euros and an expense of 41,701 thousand euros respectively for the following items:

Thousands of euros	2024	2023
Actuarial gains and losses in defined benefit plans	-	-
Measurement of financial assets at fair value through other comprehensive income	(246)	(3,863)
Valuation of available-for-sale financial assets	-	-
Valuation of cash flow hedging derivatives	(31,048)	(37,804)
Measurement of exchange differences	10	(34)
Measurement of non-current assets held for sale	-	-
Total income/ (expense) for income tax	**(31,284)**	**(41,701)**

No lower rate has been applied in any of the aforementioned adjustments.

In relation to the disclosures required by IAS 12, on the international tax reform agreed by the Organization for Economic Cooperation and Development (OECD) for the imposition of a minimum effective tax rate of 15% (“Pillar Two” tax), introduced into the Spanish tax system by Law 7/2024, of December 20, which, inter alia, transposes Council Directive (EU) 2022/2523 into Spain, whose objective is to guarantee an overall minimum level of taxation for multinational groups and large domestic groups, has had no impact on the consolidated financial statements of the Unicaja Group, especially because the Group is taxed in Spain at an amount higher than said minimum rate and because the Regulation provides for an exclusion during the first five years for domestic groups. Thus, the Standard will apply to the Unicaja Group as of fiscal year 2029.

However, in a preliminary assessment, this standard will not have a significant impact on the Unicaja Group.

19.4. Temporary differences

In the balance sheet at December 31, 2024, deferred tax receivables amount to 4,127,807 thousand euros, and deferred tax payables amount to 341.341 thousand euros (4,206,903 thousand euros and 329,125 thousand respectively, as of December 31, 2023).

Pursuant to the provisions of Rule 42 of Circular 4/2017, the quantification of deferred tax assets and liabilities is performed by applying the tax rate at which it is expected to be recovered or settled to the temporary difference or credit, as appropriate, with the currently applicable rate for the Bank being 30%.

Details of current and deferred tax assets and liabilities recorded on the balance sheet at December 31, 2024 and 2023 were as follows:

Thousands of euros		**2024**		**2023**
	Assets	**Liabilities**	**Assets**	**Liabilities**
Current taxes	**63,346**	**38,915**	**154,157**	**29,684**
Corporate income tax	47,910	-	141,960	-
Value Added Tax	3,024	1,632	604	1,744
Withholdings	29	31,831	29	13,572
Tax liabilities with uncertainty	-	5,137	-	14,044
Other	12,383	315	11,564	324
Deferred taxes	**4,127,807**	**341,341**	**4,206,903**	**329,125**
For tax loss carryforwards	1,088,144	-	1,096,608	-
Outstanding deductions	14,349	-	18,831	-
Temporary differences - insolvencies	2,100,659	-	2,150,054	-
Temporary differences - pensions	128,252	-	128,252	-
Temporary differences - foreclosed	52,176	-	52,176	-
Other	744,227	138,677	760,982	151,205
Revaluations and other differences	-	202,664	-	177,920
	4,191,153	**380,256**	**4,361,060**	**358,809**

The above table includes uncertain liabilities. The impact on Unicaja currently limited to the treatment of the deductions for technological innovation described later in this note (5,137 thousand at December 31, 2024 and 2023).

The amounts affected by these uncertainties were classified under “Current tax liabilities” on the Bank’s balance sheet.

The Bank’s directors take the view that the recorded deferred tax assets will be realized in future years as the tax group to which it belongs obtains taxable income, as is expected to occur in the coming years. Most of the tax loss carryforwards pending offset by the Group are due to losses recorded in prior years by credit institutions that were absorbed by Unicaja. These losses were extraordinary and non-recurring, mainly due to the write-off of loans and property assets. In accordance with the Unicaja Group’s Strategic Plan, and in conformity with the projections of tax results derived from said Strategic Plan, as well as the forecast of absorption of deferred tax assets adjusted to the latest changes in tax regulations, Unicaja’s Management estimates that the Bank and its tax group will obtain tax gains in the coming years that allow their recovery in a period not exceeding 18 years, with no risk of expiration of the right to use the deferred tax assets for negative tax bases, since the Regulations do not regulate a maximum compensation period.

The evaluation of the recoverability of deferred tax assets is based on the most relevant estimates: (i) the expected income before taxes for each of the years included in the forecasts, which were consistent with the various reports used by the Group for its internal management and for reporting to supervisors and (ii) the reversibility of the main tax assets recorded on the balance sheet, taking into account the tax regulations in force and especially the provisions of Article 130, Section 5 of the Corporate Income Tax Act. The macroeconomic projections considered for the financial forecasts of the Unicaja Group’s Strategic Plan are in line with the base scenario used in the models for estimating the credit losses described in Note 2.7.

For the purposes of the estimated schedule for the recovery of deferred tax assets, the Entity has taken into account the introduction of Additional Provision 15 in the Corporate Income Tax Law, applicable as from January 1, 2024, which has meant that the Group limits the integration of adjustments generating monetizable deferred tax assets and tax loss carryforwards to 25% of the taxable income.

The amount of deferred tax assets that could be converted into a receivable from the tax authorities and which are therefore guaranteed by the Spanish authorities is 2,509,270 thousand euros at December 31, 2024 (2,601,669 thousand euros at December 31, 2023).

The asset benefit accrued by the Bank in 2024 and 2023 in relation to the monetization of these deferred tax assets amounts to 23,126 thousand euros in 2024 and 23,289 thousand euros in 2023, and is recorded under "Other operating expenses" (Note 33).

In relation to the deduction for technological innovation in corporate income tax, the High Court of Spain has given two rulings affecting the financial sector, which entail the modification of the criterion previously expressed in its rulings of May and July 2021, which was then favorable to the possibility of applying the technological innovation deduction to expenses incurred during the development of computer applications. The National Court of Spain considers that the projects in dispute are not covered by Article 35.2.b of the Consolidated Text of the Corporate Income Tax Law, and therefore cannot generate a deduction for tax purposes. Although these rulings are not yet final, since they are being appealed in cassation before the Supreme Court, the Unicaja Group estimated the tax risk associated with the application of these new criteria in the amount of 5,137 thousand euros, recording it as an uncertain tax liability based on IFRIC 23 during the year 2022. In addition, in that same year, the Group derecognized deferred tax assets amounting to 10,861 thousand euros, corresponding to deductions for technological innovation pending application. These balances are maintained at year-end 2024.

19.5. Information on the procedure for recovery of State Aid from the "Tax Lease" of Ship Financing by the European Commission

On October 30, 2013, the Bank received formal notification from the Directorate General for Competition of the European Commission, informing Unicaja Group of the final decision adopted on July 17, 2013 on the tax regime applicable to certain financial leasing contracts, also known as the Spanish tax leasing system, for ship financing (hereinafter "ship tax lease"), classifying such regime as "State Aid" and urging the Kingdom of Spain to take steps to repay such aid among the beneficiaries, including Unicaja.

The Bank, together with the Kingdom of Spain and other affected institutions, filed an appeal against this decision before the Court of Justice of the European Union.

After various legal vicissitudes, which the Bank has been outlining in its annual accounts for 2022 and 2023, on February 2, 2023, the Court of Justice of the European Union (CJEU), in a judgment on the ship tax lease, partially annulled the 2013 Commission Decision. It has also annulled the previous Decision of the General Court that had confirmed the legality of the Decision, which means that it has partially upheld the appeal filed by Unicaja together with a syndicate of investors and the Kingdom of Spain.

In this Decision, the CJEU confirms that the ship tax lease constituted an aid scheme, but declares that the Commission erred in identifying the investors as the sole beneficiaries of the State aid and, therefore, as the only ones affected by the recovery order, preventing the aid from being recovered from other entities that were also beneficiaries. Based on the foregoing, the Judgment partially annulled the Decision and, with it, the recovery order that gave rise to the proceedings conducted by the Spanish tax authorities.

This partial annulment of the Decision (and with it, of the recovery order contained therein) has caused the national State aid recovery procedures to lapse, since there is no legal basis, nor calculation parameters, to proceed with recovery. Following the Decision, the Commission would not be able to recover exclusively from investors without verifying the beneficiary status of other entities and without enforcing recovery also against those entities.

Pursuant to the foregoing, the AEAT Central Delegation of Large Taxpayers has notified Unicaja of several State Aid Recovery Filing Agreements relating to the Shipping Companies in which Unicaja and the Entities of which it is the legal successor (Banco de Caja España de Inversiones, Salamanca y Soria, S.A. and Liberbank S.A.) had a holding. In these Decisions, the Central Delegation of Large Taxpayers agreed to annul the previous recovery proposals, without the need to issue any liquidation, thus terminating the various State Aid recovery procedures initiated in previous years.

At the same time, the Central Delegation understood that this would not prevent the initiation, in the future, of new State Aid recovery proceedings once, if necessary, the articles of the Decision annulled by the judgment of the CJEU are amended or replaced, or a new Commission Decision affecting the elements of the tax liability that are the subject of the proceedings now closed must be executed.

In addition, on May 8, 2024, the General Court handed down its decision on the cases that remained pending from the cassation, including the appellants' motion for dismissal. In this decision and in summary, the General Court confirmed the loss of purpose of the claim referring to the identity of the beneficiaries and found that the annulment of the Decision by the CJEU was partial and not complete. Consequently, the Decision remains valid as regards the declaration of illegal and incompatible aid by the SEAF and as regards the obligation of Spain to recover this aid, or part of it, from the EIGs and their investors.

Once a judgment has been rendered in these terms and without prejudice to the possibilities of appealing against it, the Commission would have to reopen the proceeding again. However, to date there has been no Commission pronouncement of a reopening the procedure. If there were, in no scenario could the Commission the recovery from the investors of the advantage passed on to shipping companies.

In this context, and following the analysis performed by the Group's tax advisors, it was decided to recover with a credit to income the amount recorded at the time to cover this risk, recorded under "Tax liabilities with uncertainty", in the amount of 8,908 thousand euros, recorded under "Provisions or reversal of provisions" in the income statement.

19.6. Tax on net interest income and commissions of certain financial institutions

Law 7/2024, of December 20, 2024, established the Tax on the interest and commission margins of certain financial institutions (IMIC), which is levied through a scale of taxation on the interest and commission margins derived from the activity carried out in Spain by credit institutions, financial credit establishments and branches of foreign credit institutions, obtained in the tax periods beginning in the years 2024, 2025 and 2026. The tax establishes a reduction in the taxable base of 100 million euros and a deduction based on the net corporate income tax liability.

In principle, Law 7/2024 regulates the date of accrual as the day following the end of the tax period. However, on December 25, 2024, Royal Decree-Law 9/2024 of December 23, 2024 entered into force, which modified the accrual of the tax, establishing that the tax will accrue on the last day of the calendar month following the end of the tax period for those entities that have the status of taxpayers on that date. On January 22, 2025, this Royal Decree-Law was repealed, as it was not approved by the Congress of Deputies.

In accordance with the applicable accounting standards and, in particular, with IFRIC 21 'Encumbrances', Unicaja has not recorded any impact as a result of the IMIC at year-end 2024. At the date of preparation of these financial statements, the Bank is analyzing the impact that this tax could have in 2025 and subsequent years.

19.7. Other relevant tax issues

a) The transactions provided for in Heading VII, Section VII of the Corporate Income Tax Act 27/2014 of November 27.

The General Shareholders' Meetings of Unicaja and Liberbank, S.A. held on March 31, 2021, which resolved the merger by absorption between Unicaja (as the absorbing company) and Liberbank, S.A. (as the absorbed company) adopted the resolution to submit the transaction to the Special Tax System established in Heading VII, Section VII of the Corporate Income Tax Act 27/2014 of November 27, 2014.

The accounting information obligations set forth in Article 86 of the Corporate Income Tax Act 27/2014 of November 27, 2014 are incorporated in Annex VI to these financial statements.

Information relating to transactions subject to the special tax regime in prior years is included in the tax notes to the Bank's financial statements for prior years.

Information relating to transactions subject to the special tax regime in prior years is included in the tax notes to the financial statements of EspañaDuero and Liberbank for the corresponding years.

b) Information on voluntary accounting revaluations for corporate income tax purposes

Pursuant to Article 122 of the Corporate Income Tax Act, it is hereby stated that Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga, Antequera and Jaén revalued part of its tangible assets in 2005 through the application of Transitional Provision 1, Section B, of Bank of Spain Circular 4/2004. This revaluation was not included in the taxable income for corporate income tax purposes for that year, pursuant to Article 15 of the Consolidated Text of the Corporate Income Tax Act.

The revaluation was made in 2005, effective January 1, 2004, amounting to 227,811 thousand euros in the case of Unicaja and 7,286 thousand euros in that of Caja de Jaén.

The assets of Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga, Antequera and Jaén (now Fundación Bancaria Unicaja) subject to revaluation that were on the balance sheet at December 31, 2010 were allocated to Unicaja in the spin-off transaction described in Note 19.7.

The Bank maintains the inventory of the assets affected by such revaluation at the disposal of the tax authorities, having delivered such information in the course of the various inspection processes to which it has been subject.

Pursuant to Article 122 of the Corporate Income Tax Act, it is hereby stated that Caja España de Inversiones, Caja de Ahorros y Monte de Piedad and Caja de Ahorros de Salamanca y Soria revalued part of their tangible assets in 2005 by application of Transitional Provision 1, Section B, of Bank of Spain Circular 4/2004 and that such revaluation was not included in the taxable income for corporate income tax purposes for that year, pursuant to Article 15 of the Consolidated Text of the Corporate Income Tax Act.

As a result of the merger between Caja España de Inversiones, Caja de Ahorros y Monte de Piedad and Caja de Ahorros de Salamanca y Soria and the integration of Banco de Caja España de Inversiones, Salamanca y Soria, S.A. (EspañaDuero) into the Unicaja Group, certain assets and liabilities of the absorbed entity were valued at fair value. The breakdowns by type of element are shown in the 2010 and 2014 financial statements, with the Bank having internal records outlining the individualized detail.

19.8. Reporting obligations arising from segregation

a) Information on the Special Tax Regime for Segregations in Corporation Tax

The General Assembly of Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga, Antequera and Jaén (Unicaja) agreed the indirect exercise of its financial activity through Unicaja Banco, S.A. and its incorporation by a spin-off of part of its assets, adopting a resolution to submit the operation to the Special System Covering Mergers, Spin-offs, Asset Contributions and Exchange of Securities and its incorporation through a spin-off of part of its assets, as regulated in Heading VII, Section VII of the Corporate Income Tax Act (previously, at the time of its application, Heading VII, Section VII of the Consolidated Text of the Corporate Income Tax Act).

The option for the Special Tax Regime was notified to the State Tax Administration Agency, in accordance with the provisions of Article 42 of the Corporation Tax Regulations.

b) Accounting obligations

As indicated in Section (a) above, the Bank acted as the acquiring entity in respect of the aforementioned corporate restructuring transaction subject to the special system for mergers, spin-offs, contributions of assets and exchange of securities provided for in Heading VII, Section VII of the Spanish Corporation Tax Act. The information requirements established by the aforementioned standard are included in the notes to the 2011 financial statements of the entities involved.

20. Financial instrument liquidity risk

Liquidity risk management inherent to the activity and financial instruments of UniCaja, hereinafter the "Bank" or the "Entity", is carried out to ensure, at all times, that sufficient funds are available to meet in a timely manner the payment commitments associated with the cancellation of its liabilities, without compromising the Bank's ability to respond quickly to strategic market opportunities. The Assets and Liabilities Committee (ALCO) is responsible for this function.

For liquidity risk management, the Bank uses a decentralized approach, applying integrated IT tools that allow it to perform analyses based on the estimated cash flows for its assets and liabilities (gap analysis), as well as to control the guarantees or instruments available to guarantee additional sources of financing that might be required (e.g. unused liquidity lines). Likewise, the liquidity position of the Bank is established based on different scenario analyses, which take into account not only normal market situations, but also extreme conditions that could affect the flow of collections and payments, caused by systemic or market factors as well as internal factors of the Bank.

Regarding compliance with the disclosure requirements of IFRS 7 "Financial Instruments: Disclosures", the maturity matrix as of December 31, 2024, which includes the remaining contractual flows of principal and interest, based on the different contracts and agreements signed by the Bank, is presented below:

	On demand	Up to one month	Between one and three months	Between three months and one year	Between one and two years	Between two and five years	More than 5 years	Total balance
NEW RECOGNITIONS	7,847,328	4,450,971	5,174,730	5,302,200	7,923,099	17,515,097	52,452,748	100,666,173
Reverse repurchase agreements and securities lending (borrower)	200,529	3,845,215	638,562	-	-	-	-	4,684,306
Loans and advances	7,646,799	522,074	1,123,157	4,265,571	5,244,394	12,454,433	32,960,461	64,216,889
Retailers	1,324,307	323,967	689,175	2,831,894	3,264,823	8,436,654	29,279,960	46,150,780
Non-financial customers including public administrations	17,368	84,274	209,590	986,269	1,382,797	2,523,024	828,820	6,032,142
Credit institutions and other financial institutions	152,302	54,142	3,318	23,802	65,724	141,241	257,542	698,071
Central banks	6,150,684	-	-	-	-	-	-	6,150,684
Others	2,138	59,691	221,074	423,606	531,050	1,353,514	2,594,139	5,185,212
Asset derivatives	-	608	551	7,575	7,943	20,471	63,156	100,304
Settlement of securities portfolio	-	83,074	3,412,429	1,016,700	2,670,762	5,040,193	19,429,131	31,652,289
Other new recognitions	-	-	31	12,354	-	-	-	12,385
DERECOGNITIONS	60,575,378	7,010,612	3,824,087	9,190,687	1,565,236	4,527,781	1,857,729	88,551,510
Issues of securities	-	-	68,691	2,199,880	1,270,748	4,450,464	1,815,775	9,805,558
Unsecured bonds and issues	-	-	38,579	777,448	1,149,277	1,874,456	47,360	3,887,120
Bonds	-	-	30,112	1,422,432	121,471	2,576,008	1,768,415	5,918,438
Securitizations	-	-	-	-	-	-	-	-
Financing with collateral of counterparty securities other than BC	200,494	4,809,595	1,009,300	-	-	-	-	6,019,389
Financing with collateral from BC counterparty securities	-	-	-	-	-	-	-	-
Customer deposits not included in the preceding categories	60,374,884	1,816,457	2,510,724	6,849,091	286,697	54,514	8,496	71,900,863
Stable retail deposits	40,750,638	634,617	1,374,507	3,708,423	85,728	4,248	1,255	46,559,416
Other retail deposits	6,250,100	312,989	667,894	1,664,607	22,253	1,140	178	8,919,161
Wholesale operating deposits	2,693,752	-	-	-	-	-	-	2,693,752
Non-operating deposits	10,680,394	868,851	468,323	1,476,061	178,716	49,126	7,063	13,728,534
Liability derivatives	-	526	4,065	5,632	7,791	22,803	33,458	74,275
Other derecognitions	-	384,034	231,307	136,084	-	-	-	751,425
GAP	(52,728,050)	(2,559,641)	1,350,643	(3,888,487)	6,357,863	12,987,316	50,595,019	12,114,663
ACCUMULATED GAP	(52,728,050)	(55,287,691)	(53,937,048)	(57,825,535)	(51,467,672)	(38,480,356)	12,114,663	-
PRO MEMORIA								
Derecognitions resulting from committed facilities	1,760,313	38,425	242,068	1,620,523	240,999	538,185	876,441	5,316,954
TOTAL CONTINGENT LIABILITIES AVAILABLE FOR THIRD PARTIES	1,760,313	38,425	242,068	1,620,523	240,999	538,185	876,441	5,316,954

The following is a maturity matrix at December 31, 2023 which includes the actual remaining contractual cash flows, principal and interest, based on the various contracts and agreements signed by the Bank:

	On demand	Up to one month	Between one and three months	Between three months and one year	Between one and two years	Between two and five years	More than 5 years	Total balance
NEW RECOGNITIONS	**8,270,573**	**1,682,289**	**3,424,144**	**6,132,540**	**8,196,046**	**19,850,584**	**53,798,321**	**101,354,497**
Reverse repurchase agreements and securities lending (borrower)	**100,473**	**1,088,642**	**97,928**	**208,133**	**-**	**-**	**-**	**1,495,176**
Loans and advances	**8,170,100**	**498,517**	**1,366,678**	**4,463,007**	**5,381,939**	**13,609,538**	**35,518,055**	**69,007,834**
Retailers	1,295,470	362,517	739,232	3,211,711	3,624,926	9,232,785	31,813,639	50,280,280
Non-financial customers including public administrations	17,423	86,130	258,584	813,445	1,040,473	2,776,733	734,620	5,727,408
Credit institutions and other financial institutions	185,586	39,230	3,522	36,056	62,989	77,983	286,425	691,791
Central banks	6,665,045	-	-	-	-	-	-	6,665,045
Others	6,576	10,640	365,340	401,795	653,551	1,522,037	2,683,371	5,643,310
Asset derivatives	**-**	**-**	**374**	**406**	**964**	**70**	**-**	**1,814**
Settlement of securities portfolio	**-**	**95,130**	**1,958,980**	**1,450,202**	**2,813,143**	**6,240,976**	**18,280,266**	**30,838,697**
Other new recognitions	**-**	**-**	**184**	**10,792**	**-**	**-**	**-**	**10,976**
DERECOGNITIONS	**58,648,207**	**6,570,647**	**4,126,438**	**8,239,550**	**2,504,271**	**3,421,889**	**4,775,299**	**88,286,301**
Issues of securities	**-**	**-**	**68,932**	**262,950**	**2,111,042**	**3,247,444**	**4,760,558**	**10,450,926**
Unsecured bonds and issues	-	-	38,694	122,062	658,246	1,822,162	1,719,117	4,360,281
Bonds	-	-	30,238	140,888	1,452,796	1,425,282	3,041,441	6,090,645
Securitizations	-	-	-	-	-	-	-	-
Financing with collateral of counterparty securities other than BC	**100,440**	**5,338,822**	**824,472**	**208,133**	**-**	**-**	**865**	**6,472,732**
Financing with collateral from BC counterparty securities	**-**	**-**	**953,971**	**-**	**-**	**-**	**-**	**953,971**
Customer deposits not included in the preceding categories	**58,547,767**	**818,296**	**2,243,808**	**7,455,170**	**393,229**	**174,445**	**13,876**	**69,646,591**
Stable retail deposits	41,252,886	265,561	811,726	4,147,078	161,103	8,542	1,597	46,648,493
Other retail deposits	6,222,053	118,962	396,059	1,616,896	45,652	2,463	182	8,402,267
Wholesale operating deposits	2,803,107	-	-	-	-	-	-	2,803,107
Non-operating deposits	8,269,721	433,773	1,036,023	1,691,196	186,474	163,440	12,097	11,792,724
Liability derivatives	**-**	**-**	**204**	**17**	**-**	**-**	**-**	**221**
Other derecognitions	**-**	**413,529**	**35,051**	**313,280**	**-**	**-**	**-**	**761,860**
GAP	**(50,377,634)**	**(4,888,358)**	**(702,294)**	**(2,107,010)**	**5,691,775**	**16,428,695**	**49,023,022**	**13,068,196**
ACCUMULATED GAP	**(50,377,634)**	**(55,265,992)**	**(55,968,286)**	**(58,075,296)**	**(52,383,521)**	**(35,954,826)**	**13,068,196**	**-**
PRO MEMORIA								
Derecognitions resulting from committed facilities	1,667,345	25,168	340,853	834,579	404,674	413,630	946,413	4,632,662
TOTAL CONTINGENT LIABILITIES AVAILABLE FOR THIRD PARTIES	**1,667,345**	**25,168**	**340,853**	**834,579**	**404,674**	**413,630**	**946,413**	**4,632,662**

The criteria on which these maturity statements are presented are as follows:

- The data presented is static, not estimating business growth scenarios, early cancellations or renewal of operations, incorporating only the contractual flows of operations currently contracted and recorded on the balance sheet.

- The data presented correspond to actual remaining contractual cash flows, i.e. they systematically reflect the cash flows of the operation. All balances with or without maturity linked to a decision of the counterparty are considered "on demand".

- The cash outflows indicated in the maturity table are those established contractually. Based on the Bank's historical experience and current situation, it is felt that the probability of early cancellation of deposits and other liability positions is very low.

- Within the framework of its liquidity management, Unicaja incorporates certain assumptions for the disposal of available balances by third parties. However, based on historical experience, this does not significantly affect the Bank's structural maturity profile.

The Bank manages its liquidity risk to ensure compliance with its payment commitments by adequately controlling its cash flows and the assets available to meet potential liquidity shortfalls. The Bank therefore considers the aforementioned maturity schedules as the most relevant presentation of its liquidity statement as of a given date.

On the other hand, the liquidity risk policies and objectives that contemplate not only normal market conditions but also contingency plans for stress or crisis situations, both its own and those of the market. To meet its objectives, three fundamental aspects are combined:

- Asset management: analysis of maturities and degree of liquidity of the securities portfolio, possibility of sale, potential use as collateral and mobilization of collateral as an alternative source of liquidity.

- Liability management: maturity analysis, diversification of financing sources, maturities different from contractual maturities, and behavior models in the face of interest rate movements.

- Access to markets: financing capacity in wholesale markets and time required to obtain financing, for example, through the issuance of senior bonds or senior issues.

The Bank maintains a significant volume of liquid assets on the assets side of its balance sheet that allow it to comfortably manage liquidity risk, the main areas being:

- Demand balances with central banks and credit institutions.

- Fixed-income and equity securities discountable at the European Central Bank.

- Credit rights for mobilization in financing operations with the Central Bank.

In addition, it should be noted that the Bank has a loan portfolio which guarantees sufficient capacity for the issuance of mortgage and territorial bonds to enable it to obtain new resources should it need them.

21. Fair value

The fair value of a financial asset or liability on a given date is understood to be the amount for which it could be sold or transferred between two independent and knowledgeable parties, acting freely and prudently under market conditions. The most objective and common reference for the fair value of a financial asset or liability is the price that would be paid for it on an organized, transparent, deep market ("quoted price" or "market price").

Where there is no market price for a certain financial asset or liability, its fair value is estimated based on the price established in recent transactions involving similar instruments or, in the absence thereof, on mathematical valuation models sufficiently contrasted by the international financial community. The use of these models takes into consideration the specific peculiarities of the asset or liability to be valued and, in particular, the different types of risks associated with the asset or liability. Notwithstanding the foregoing, the limitations of the valuation models developed and possible inaccuracies in the assumptions and parameters required by these models may result in the estimated fair value of an asset or liability not coinciding exactly with the price at which the asset or liability could be delivered or settled at the measurement date.

The fair value determination process established in the Bank ensures that assets and liabilities are valued in accordance with the application criteria established by the Group. In this regard, the valuation techniques used to estimate fair value comply with the following aspects:

- Realistic estimates of the price of the financial instrument based on consistent financial and economic methods commonly used by the market are used.
- The use of available information is maximized, using, as far as possible, observable data and recent transactions of similar characteristics.
- They are amply and sufficiently documented and justified.
- They are respected over time, provided that there are no reasons that modify the reasons for their choice.
- The validity of the models is examined periodically using recent transactions and current market data.

Assets and liabilities are classified in one of the followings levels, according to the method employed to obtain the fair value thereof:

- **Level 1:** assets and liabilities whose fair value is determined by taking quoted prices in active markets or that correspond to recent transactions. In general, the following are included in this level:
  - Listed debt securities (government bonds and debt instruments issued by Spanish and foreign issuers, as well as own securities issued by the Bank).
  - Listed equity instruments
- **Level 2:** assets and liabilities for which there is no market price, so their fair value is estimated using recent quoted prices of similar instruments or valuation techniques in which all significant inputs used are based on data that are directly or indirectly observable in the market. In general, the following are included in this level:
  - Listed debt securities with low volume and level of market activity (Spanish regional government bonds and other private debt instruments).
  - Trading derivatives and over-the-counter hedging (interest rate swaps).
- **Level 3:** assets and liabilities whose fair values are derived from valuation techniques in which some significant input is not based on observable market data. In general, the following are included in this level:
  - Unlisted debt securities (unlisted debt bonds).

- Loans and receivables
- Deposits
- Unlisted equity instruments.

When a financial instrument can no longer be measured using Level 1 or 2 criteria, it is moved to the next level of the fair value hierarchy. Likewise, when the instruments begin to be quoted in active securities markets or when observable market inputs are obtained, the instruments move from Level 3 to lower levels of the fair value hierarchy.

21.1. Valuation methods used

In cases where quotations cannot be observed (Level 1), the Group's management makes its best estimate of the price that the market would set using its own internal models. In most cases, these internal models use data based on observable market parameters as significant inputs (Level 2) and sometimes use significant unobservable inputs in market data (Level 3). Various techniques are used to make this estimate, including the extrapolation of observable market data. The best evidence of the fair value of a financial instrument at the initial time is the transaction price, unless the value of such instrument can be obtained from other transactions carried out in the market with the same or a similar instrument, or valued using a valuation technique where the variables used include only data observable in the market, mainly interest rates.

The main valuation methods, assumptions and inputs used in estimating fair value for levels 2 and 3 are presented below, depending on the type of financial instrument in question:

- **Debt securities:** The fair value of unlisted debt instruments is determined using the present value method (net present value), using the cash flows of each instrument and discounting them to calculate their present value.

  In general, the main observable inputs used in the valuation methodology are: interest rate curve, risk premiums, market comparables, credit spreads, etc.

- **Equity instruments:** The fair value of the unlisted equity instruments has been determined taking into account valuations by independent experts, which have been used, among others:

  - Discounted cash flows (free cash flows from operations or dividends), discounted at a rate associated with the operating and financial risk of each investee, calculated based on the risk-free rate and incorporating a risk premium.
  - Multiplier of comparable listed companies (EV/EBITDA, PER, Price/Book Value, Price/Premium), less a discount for illiquidity.
  - NAV (Adjusted Net Asset Value): It is calculated by the adding accounting own funds and capital gains, the latter being the difference between the market value of the assets and their carrying amount. For venture capital entities, the NAV was calculated by the managers and estimated, generally, taking into account the rules of the European Venture Capital Association and the provisions of Circular 5/2000, dated September 19, of the Comisión Nacional del Mercado de Valores (Spanish Securities and Exchange Commission).
  - Theoretical book value: this is obtained as the percentage share of the net book equity reflected in the financial statements.
  - Price resulting from market transactions or acquisition offers, made or received at a time close to the valuation date.

  In general, the main observable inputs used in the valuation methodology are as follows: CNAEs, macroeconomic inputs, market comparables, risk and market premiums. On the other hand, the main unobservable inputs used are: business plans, accounting net worth.

- **Derivatives:** The fair value of derivatives has been determined based on the type of instrument:

  - Swaps: method of discounting future cash flows using implicit money market curves and the swap curve.
  - Interest rate options: Black-Sholes model and implied volatility matrices.
  - Options on indexes, shares and exchange rates: discounted cash flow method estimated from the forward curves of the respective underlyings, quoted in the market, as well as the Black-Sholes model.

  Credit Valuation Adjustments (CVA) and Debit Valuation Adjustments (DVA) are added to derivatives valuation, both in assets and liabilities, in order to show the fair value impact of the counterparty's and own credit risks respectively. For this purpose, models and severities in line with the market have been used. In order to obtain the proprietary spread, generic spread vs. swap curves by rating of different debt issues of Spanish financial institutions with different seniority levels, including senior debt, are calibrated on a recurring basis.

  In general, the observable inputs used in the valuation methodology are: interest rate curves, quoted option prices, probability of default for the calculation of CVA and DVA, among others.

- **Loans and receivables:** The fair value of loans and receivables has been determined through the present value method (net present value), using the cash flows of each instrument, as established in the contracts and discounting them to calculate their present value, using:

  - Market interest rate curves as of the valuation date.
  - Early termination ratios based on available internal historical information.

  In general, the observable inputs used in the valuation methodology are: interest rate curve, early cancellation ratios, etc.

- **Deposits:** includes deposits collected from central banks, financial institutions and customers. The fair value is obtained using the present value method which discounts future cash flows to the present time using market interest rates:

  - Market interest rate curves at the valuation date.
  - Internal model to estimate maturities of current accounts and other demand deposits calibrated based on available internal historical information. This modeling takes into account the sensitivity of their remuneration to market interest rates and the level of permanence of the balance sheet balances.
  - The credit spread is added to the risk-free curve based on the generic probabilities of loss of credit ratings.

- **Other financial liabilities:** mainly include amounts corresponding to tax collection accounts, clearing houses and liabilities associated with right-of-use assets. The fair value has been assimilated to the book value, since these are mainly short-term balances. In the case of liabilities associated with right-of-use assets, the present value of future lease payments during the mandatory period of the contract is presented.

The valuations calculated using the internal models would vary if other methods or other assumptions had been applied to the interest rate risk, credit risk spreads, market risk, exchange risk or their corresponding correlations and volatilities. Notwithstanding the foregoing, the Bank's Directors consider that the applied models and techniques adequately reflect the fair value of the financial assets and liabilities, as recorded on the individual balance sheet, as well as the results generated by these financial instruments.

In 2024 and 2023, the main valuation methods used by the Group to determine the fair value of financial instruments have not been modified.

21.2. Fair value of financial assets and liabilities recorded at fair value

The fair value of financial assets and liabilities measured at fair value recorded in the balance sheet is presented below, together with their breakdown by level and the associated carrying value:

Thousands of euros					**2024**
		Fair value			
	Carrying amount	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets					
Financial assets held for trading	1,020,778	1,020,777	957,769	63,008	-
Debt securities	988,277	988,276	957,769	30,507	-
Equity instruments	-	-	-	-	-
Derivatives	32,501	32,501	-	32,501	-
Non-trading financial assets mandatorily at fair value with changes in income	96,582	96,582	27,823	7,957	60,802
Equity instruments	41	41	-	-	41
Debt securities	35,780	35,780	27,823	7,957	-
Loans and advances	60,761	60,761	-	-	60,761
Financial assets at fair value through other comprehensive income	3,387,437	3,387,437	2,219,172	911,617	256,648
Equity instruments	343,692	343,692	48,529	38,515	256,648
Debt securities	3,043,745	3,043,745	2,170,643	873,102	-
Hedging derivatives	965,597	965,597	-	965,597	-
Liabilities					
Financial liabilities held for trading	416,584	416,584	382,385	34,199	-
Derivatives	34,199	34,199	-	34,199	-
Short positions	382,385	382,385	382,385	-	-
Hedging derivatives	665,529	665,529	-	665,529	-

Thousands of euros					2023
					Fair value
	Carrying amount	Total	Level 1	Level 2	Level 3
Assets					
Financial assets held for trading	781,385	781,385	749,072	32,313	-
Debt securities	749,072	749,072	749,072	-	-
Derivatives	32,313	32,313	-	32,313	-
Non-trading financial assets mandatorily at fair value with changes in income	108,562	108,562	27,212	8,053	73,297
Equity instruments	41	41	-	-	41
Debt securities	35,265	35,265	27,212	8,053	-
Loans and advances	73,256	73,256	-	-	73,256
Financial assets at fair value through other comprehensive income	1,060,210	1,060,210	801,822	115,174	143,214
Equity instruments	331,185	331,185	72,797	115,174	143,214
Debt securities	729,025	729,025	729,025	-	-
Hedging derivatives	1,222,395	1,222,395	-	1,222,395	-
Liabilities					
Financial liabilities held for trading	444,181	444,181	411,836	32,345	-
Derivatives	32,345	32,345	-	32,345	-
Hedging derivatives	1,148,038	1,148,038	-	1,148,038	-

The following table presents the movement during 2024 and 2023 of the fair value of the different types of financial instruments classified in Level 3:

Thousands of euros	Non-trading financial assets mandatorily at fair value with changes in income			Financial assets at fair value through other comprehensive income	
	Equity instruments	Debt securities	Loans and advances	Equity instruments	Debt securities
Balance as at 12/31/2023	**41**	**-**	**73,256**	**143,213**	**-**
Instrument recognitions	-	-	-	6,706	-
Instrument derecognitions	-	-	(11,306)	(6,800)	-
Changes in fair value recognized in profit or loss	-	-	(1,189)	-	-
Changes in fair value recognized in equity	-	-	-	(1,646)	-
Inter level transfers	-	-	-	115,174	-
Transfer to loans and receivables	-	-	-	-	-
Transfer to investments held until maturity	-	-	-	-	-
Balance as at 12/31/2024	**41**	**-**	**60,761**	**256,647**	**-**

Thousands of euros

	Non-trading financial assets mandatorily at fair value with changes in income			Financial assets at fair value through other comprehensive income	
	Equity instruments	Debt securities	Loans and advances	Equity instruments	Debt securities
Balance at 12/31/2022	**41**	**-**	**112,986**	**130,787**	**-**
Instrument recognitions	-	-	-	2,366	-
Instrument derecognitions	-	-	(39,669)	(49)	-
Changes in fair value recognized in profit or loss	-	-	(61)	-	-
Changes in fair value recognized in equity	-	-	-	385	-
Inter level transfers	-	-	-	9,724	-
Transfer to loans and receivables	-	-	-	-	-
Transfer to investments held until maturity	-	-	-	-	-
Balance at 12/31/2023	**41**	**-**	**73,256**	**143,213**	**-**

21.3. Fair value of tangible assets

On January 1, 2004, Unicaja availed itself of Section 6 of Bank of Spain Circular 4/2004, First Transitional Provision, by virtue of which it revalued most of its real estate assets, generating a gross capital gain of 227,811 thousand euros.

Subsequently, on June 21, 2013, revaluation reserves recorded upon the entry into force of Bank of Spain Circular 4/2004, corresponding to 516 properties for own use, with an associated revaluation of 54,850 thousand euros, already recorded in own funds, were granted tax efficiency.

As of December 31, 2024 and 2023, Unicaja estimates that there are no significant differences between the carrying amount and fair value of the tangible asset.

22. Credit risk exposure

Credit risk represents the losses that the Bank would suffer in the event that a customer or counterparty were to default on its contractual payment obligations. This risk is inherent to the financial system in the traditional banking products of the entities (loans, credits, financial guarantees provided, etc.), as well as in other types of financial assets.

Credit risk affects both financial assets carried at amortized cost in the financial statements and assets carried at fair value in the financial statements. Regardless of the accounting criteria by which the financial assets have been recorded in these financial statements, the Bank applies the same credit risk control policies and procedures to them.

The Bank's policies, methods and procedures related to credit risk control are approved by the Bank's Board of Directors. The Audit and Compliance Committee, the Risk Committee, the Internal Audit Department and the Risk Control and Supervisory Relations Department of Unicaja are responsible for ensuring that these policies, methods and procedures are properly complied with, ensuring that they are adequate, effectively implemented and regularly reviewed.

The Bank's credit risk control activities are carried out by the Risk Control and Supervisory Relations Department. This department is responsible for implementing the credit risk control policies, methods and procedures approved by the Bank's Board of Directors. It performs counterparty risk tasks, in accordance with the Bank's internal policies and the regulations that apply thereto. The department is also responsible for the application of the Bank's risk concentration limits, as approved by the Board of Directors.

The Bank has policies and procedures that limit the concentration of credit risk by counterparty, both individually and by economic group. The Bank establishes risk concentration limits taking into consideration factors such as the activities in which the counterparts are engaged, their rating and other characteristics common to them. The Bank performs sensitivity analyses to estimate the effects of possible variations in the delinquency rates of the different risk concentration groups.

The Bank had no significant risk concentrations at December 31, 2024 and 2023. The total risk held with mortgage guarantee with the private sector in Spain amounted to 32,165,220 thousand euros and 33,775,162 thousand euros at December 31, 2024 and 2023 respectively.

The Bank also has a credit scoring system that takes into account the different characteristics of the transactions and debtors and which, based on historical experience and best market practices, allows it to segregate those transactions that, based on their credit risk assumed by the Bank, from those that are not. The criteria for the segregation of transactions at the time they are contracted through the application of this system are approved by the Bank's Governing Bodies and Senior Management, and the Bank has review systems in place to ensure that the system is constantly updated.

The maximum credit risk to which the Bank is exposed is measured at nominal value or fair value, based on the accounting valuation of financial assets. To the extent of the maximum credit risk to which the Bank is exposed, the existence of certain netting agreements entered into between the Bank and certain counterparts has been considered.

Information on the maximum credit risk to which the Bank is exposed is provided in Notes 7, 8 and 9. It should be noted that, since the information provided in these Notes on the credit risk to which the Bank is exposed does not consider the existence of guarantees received, credit derivatives contracted to hedge this risk and other similar hedges, this data differs from the Bank's internal analysis of credit risk exposure.

The Bank internally classifies financial assets subject to credit risk based on the characteristics of the transactions, considering the counterparts with which the transactions have been contracted and the guarantees presented by the transaction, among other factors.

The cumulative amount of past due and uncollected proceeds from financial assets which, in accordance with the criteria explained in Note 2.7, have not been accrued for accounting purposes at December 31, 2024 and 2023 amounts to 46,332 thousand euros and 46,832 thousand euros respectively.

Responsible consumer lending and credit practices

Order EHA/2899/2011 of October 28, on transparency and protection of clients of banking services, develops the general principles set forth in Law 2/2011 on Sustainable Economy with regard to the responsible granting of loans and credits to consumers, such that the corresponding obligations are introduced so that the Spanish financial system, for the benefit of customers and market stability, improves prudential levels when granting these types of transactions.

Bank of Spain Circular 5/2012, dated June 27, furthers the concept of "responsible lending," establishing the responsible lending policies and procedures summarized below:

- When offering and granting loans or credits to customers, institutions must act honestly, impartially and professionally, taking into account their client's personal and financial situation and preferences and objectives.
- Entities that grant loans or credits to customers referred to in Rule Two of Circular 5/2012 must have specific policies, methods and procedures for studying and granting loans or credits to such clients, properly documented and justified, approved by the entity's Board of Directors or equivalent body, which integrate the general principles mentioned in Annex 6 of said Circular. The aforementioned duly updated policies, methods and procedures, as well as the documents justifying them and the accreditation of their approval by the institution's Board of Directors or equivalent body, must be kept at the disposal of the Bank of Spain at all times.
- The general principles referred to in the preceding paragraph must be responsibly applied by institutions and understood by their customers, such that the latter is responsible for providing the former with complete and truthful information on their financial situation and on their wishes and needs in relation to the purpose, amount and other conditions of the loan or credit. In turn, institutions must inform their customers appropriately about the characteristics of those of their products that are suitable for what they have requested.

In this regard, Unicaja has detailed policies, methods and procedures to ensure the responsible granting of loans and credit to consumers. The principles developed for this purpose are aligned with the Bank's current situation, with the "Manual of credit risk policies, functions and procedures" approved by the Bank's Board of Directors on December 22, 2017, as well as with the Bank of Spain's regulatory requirements, including the following points:

- The granting criteria associated with the debtor's ability to pay.
- A transaction amortization plan that is adapted to the customer.
- A prudent ratio of the amount of the transaction to the value of its collateral.
- An transaction marketing policy.
- A collateral valuation policy.
- Considering the interest rate and exchange rate variability in the granting of loans denominated in foreign currency.
- The Interest rate risk cover.
- The exceptions policy on the terms and conditions of transactions.
- A warning to the customer about their failure to compliance with their payment obligations.
- A debt renegotiation policy (Note 9.4).
- Information on the cost of services related to the granting of the credit transaction.
- The obligation to provide information to home buyers by subrogation of a developer loan.
- Other aspects of responsible lending policies and procedures.

In order to ensure compliance with these principles and criteria, the Bank has implemented various control procedures in its risk management, the most important of which are the existence of different sanction areas that ensure adequate levels of contrast of decisions in view of the complexity of the transactions and the correct evaluation of the customer's risk profile and payment capacity.

Code of Good Practice on Mortgage Financing

Through Royal Decree-Law 6/2012 of March 9, 2012 on urgent measures for the protection of mortgage debtors without resources, a Code of Good Practices (hereinafter, CGP 2012) was approved to which credit institutions and other entities that, in a professional manner, carry out the activity of granting mortgage loans or credits may voluntarily adhere, under the supervision of the Ministry of Economy and Competitiveness, the Bank of Spain, the National Securities Market Commission and the Spanish Mortgage Association.

On the other hand, on November 24, 2022, Royal Decree-Law 19/2022, dated November 22, 2022, was published in the Official State Gazette (BOE), which establishes a Code of Good Practices to alleviate the rise in interest rates on mortgage loans on primary residence, amends Royal Decree-Law 6/2012 (regarding the CGP 2012), and adopts other structural measures for the improvement of the mortgage loan market. Through this Royal Decree, the CGP 2012 is extended to cover those vulnerable debtors affected by interest rate increases that reach excessive mortgage stress levels, in the event of any increase in mortgage stress, and certain measures are modified to more effectively protect this group. In addition, a new Code of Best Practices of a transitory nature (hereinafter, "CGP 2022"), with a duration of two years, is established to alleviate the financial burden of middle-class mortgagors at risk of vulnerability due to rising interest rates. Borrowers who meet the eligibility requirements established by the Agreement of the Council of Ministers dated November 22, 2022, referring to the level of income and the increase in the mortgage effort associated with the increase in interest rates, may apply.

Unicaja is included as a credit institution to both codes of good practices (CGP 2012 and CGP 2022) and follows the measures established in both codes for all customers with mortgage loans on primary residences that comply with the conditions established in the aforementioned Royal Decrees, as well as in the rest of the applicable regulations in force at any given time. The impact on the consolidated financial statements of the Unicaja Group of the CGP 2022, as well as the amendment and extension of the CGP 2012, is not significant at December 31, 2024 and 2023.

Sovereign risk exposure

With regard to sovereign risk, the breakdown of credit risk exposures to central governments held by the Bank at December 31, 2024 and 2023 is the following:

Thousands of euros				2024
	Financial assets held for trading	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost
Spain	369,968	-	653,294	14,853,654
Italy	425,641	-	3,977	6,626,659
United States	-	-	92,612	1,343,552
Portugal	-	-	-	144,124
Belgium	-	-	121,940	-
France	-	-	296,433	-
	795,609	**-**	**1,168,256**	**22,967,989**

Thousands of euros				2023
	Financial assets held for trading	Other financial instruments at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost
Spain	472,799	-	335,175	15,334,441
Italy	119,530	-	10	7,234,906
United States	-	-	-	1,264,093
Portugal	-	-	-	143,918
Belgium	36,198	-	-	-
Netherlands	20,531	-	-	-
	649,058	**-**	**335,185**	**23,977,358**

Credit quality of debt securities

The accounting classification of the Bank's debt securities at December 31, 2024 and 2023, classified in the different accounting portfolios, is presented below:

Thousands of euros	2024	2023
Financial assets held for trading (Note 7.1.1)	988,277	749,072
Non-trading financial assets mandatorily valued at fair value through profit or loss (Note 7.2)	35,780	35,265
Financial assets at fair value through income	-	-
Financial assets at fair value through other comprehensive income (Note 8.1)	3,043,745	729,025
Financial assets at amortized cost (note 9.3)	23,732,969	25,098,802
	27,800,771	**26,612,164**

At December 31, 2024 and 2023, the balances included in the table above were not classified as non-performing, having recorded valuation adjustments due to impairment amounting to 395 thousand euros and 372 thousand euros respectively. The classification of these securities by rating tranches at December 31, 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Rating Aaa	1,608,679	670,354
Rating Aa1-Aa3	1,497,766	884,943
Rating A1-A3	16,158,394	16,255,888
Rating Baa1-Baa3	8,420,205	8,668,791
Rating Ba1-Ba3	80,425	130,147
Rating B1-C	-	-
No credit rating	35,302	2,041
	27,800,771	**26,612,164**

Quality of loans to customers

The credit quality of the portfolio of loans and receivables from customers at December 31, 2024 and 2023 is detailed below:

Thousands of euros				2024
	Stage 1	Stage 2	Stage 3	Total
Gross	**44,752,867**	**2,757,113**	**1,317,934**	**48,827,914**
Value corrections due to the impairment of assets	**141,160**	**178,857**	**591,127**	**911,144**
Of which: calculated collectively	141,129	148,920	468,641	758,690
Of which: calculated individually	31	29,937	122,486	152,454
Net amount	**44,611,707**	**2,578,256**	**726,807**	**47,916,770**

Thousands of euros				2023
	Stage 1	Stage 2	Stage 3	Total
Gross	**46,422,379**	**3,260,638**	**1,592,821**	**51,275,838**
Value corrections due to the impairment of assets	**163,493**	**190,644**	**667,350**	**1,021,487**
Of which: calculated collectively	163,399	149,839	544,741	857,979
Of which: calculated individually	94	40,805	122,609	163,508
Net amount	**46,258,886**	**3,069,994**	**925,471**	**50,254,351**

As of December 31, 2024 and 2023, the guarantees received and the financial guarantees granted are detailed below:

		Thousands of euros
Guarantees received	**2024**	**2023**
Value of collateral	36,673,528	33,696,179
Of which: Guarantees doubtful risks	*577,750*	*750,670*
Value of other guarantees	1,008,021	1,042,504
Of which: Guarantees doubtful risks	*126,398*	*163,713*
Total value of guarantees received	**37,681,549**	**34,738,683**

Thousands of euros		
Financial guarantees granted	**2024**	**2023**
Loan commitments granted	5,316,954	4,632,663
Of which amount classified as doubtful	*30,515*	*24,875*
Amount recorded as a liability on the balance sheet	-	-
Financial guarantees granted	51,187	74,392
Of which amount classified as doubtful	*567*	*305*
Amount recorded as a liability on the balance sheet	-	-
Other commitments granted	2,151,104	2,806,683
Of which amount classified as doubtful	*337,960*	*331,702*
Amount recorded as a liability on the balance sheet	-	-
Total value of financial guarantees granted	**7,519,245**	**7,513,738**

Risk concentration by activity and geographical area

The book value of Unicaja's total financing granted to its customers at December 31, 2024 and 2023, excluding exposures held with public administrations, broken down by type of counterpart, type of guarantee, and LTV ratio, is outlined below.

Thousands of euros								**December 31, 2024**
				LTV ratio of collateralized loans (e)				
	Total (a)	**Of which: Real estate guarantee (e and f)**	**Of which: Other collateral (e and f)**	**Less than or equal to 40%**	**More than 40% and less than or equal to 60%**	**More than 60% and less than or equal to 80%**	**More than 80% and less than or equal to 100%**	**More than 100%**
Financial Institutions	1,244,480	123,194	162,380	45,986	70,054	19,674	153	149,708
Non-financial corporations and individual employers	8,591,141	2,020,455	166,613	1,176,616	771,754	154,613	57,386	26,699
Construction and development real estate (b)	458,314	381,432	9,851	173,243	164,687	30,638	19,825	2,889
Civil engineering construction	118,040	5,570	262	3,615	2,213	4	-	-
Other purposes	8,014,787	1,633,453	156,500	999,758	604,854	123,971	37,561	23,810
Large companies (c)	4,767,445	225,714	64,328	182,579	74,278	18,532	662	13,992
SMEs and individual businesspeople (c)	3,247,342	1,407,739	92,172	817,179	530,576	105,439	36,899	9,818
Other homes and non-profit institutions serving households	33,042,542	30,021,571	46,620	7,440,707	8,822,162	13,092,939	452,762	259,623
Housing (d)	29,837,913	29,492,369	5,743	7,108,851	8,687,350	13,028,508	433,636	239,768
Consumption (d)	892,518	14,526	4,482	14,982	2,351	1,242	300	134
Other purposes (d)	2,312,111	514,676	36,395	316,874	132,461	63,189	18,826	19,721
Total	**42,878,163**	**32,165,220**	**375,613**	**8,663,309**	**9,663,970**	**13,267,226**	**510,301**	**436,030**
Pro memoria: Refinancing refinanced and restructured transactions	**638,081**	**397,036**	**22,201**	**156,004**	**113,611**	**83,348**	**51,218**	-

Thousands of euros								December 31, 2023
				LTV ratio of collateralized loans (f)				
	Total (a)	Of which: Real estate guarantee (e and f)	Of which: Other collateral (e and f)	Less than or equal to 40%	More than 40% and less than or equal to 60%	More than 60% and less than or equal to 80%	More than 80% and less than or equal to 100%	More than 100%
Financial Institutions	530,703	112,439	167,312	22,387	72,388	17,887	75	167,014
Non-financial corporations and individual employers	10,292,331	2,627,904	355,125	1,501,805	954,116	265,772	74,415	186,921
Construction and development real estate (b)	580,920	452,884	25,524	217,398	189,165	34,048	28,047	9,750
Civil engineering construction	102,666	4,234	1,883	3,073	3,036	8	-	-
Other purposes	9,608,745	2,170,786	327,718	1,281,334	761,915	231,716	46,368	177,171
Large companies (c)	5,116,180	296,457	143,292	213,356	51,338	43,441	9,539	122,075
SMEs and individual businesspeople (c)	4,492,565	1,874,329	184,426	1,067,978	710,577	188,275	36,829	55,096
Other homes and ISFLSH	34,044,346	31,034,819	52,066	7,645,904	9,101,760	13,509,325	514,146	315,750
Housing (d)	30,694,182	30,366,149	7,579	7,254,808	8,922,159	13,429,623	488,470	278,668
Consumption (d)	850,405	8,709	3,299	9,812	887	1,143	63	103
Other purposes (d)	2,499,759	659,961	41,188	381,284	178,714	78,559	25,613	36,979
Total	**44,867,380**	**33,775,162**	**574,503**	**9,170,096**	**10,128,264**	**13,792,984**	**588,636**	**669,685**
Pro memoria: Refinancing refinanced and restructured transactions	**667,236**	**498,091**	**66,618**	**202,616**	**141,463**	**102,601**	**42,927**	**75,102**

(a) The definition of loans and advances to customers and the scope of the information in this table are those used in the preparation of the balance sheet. This item includes all transactions of this nature, regardless of the item in which they are included in the balance sheet, except for the item “Non-current assets and disposal groups classified as held for sale”. The amount shown is the carrying amount of the transactions, i.e., after deducting the value adjustments made to hedge the specific transactions.

(b) This item includes all activities related to construction and real estate development, including those related to the financing of land for real estate development, regardless of the counterparty’s sector and main economic activity.

(c) Non-financial companies are classified as “Large companies” and “SMEs” according to the definition applicable to the latter for the purposes of calculating shareholders’ equity. The activity of individual employers is considered to be that which is carried out by individuals in exercising their business activities.

(d) The activities of households and non-profit institutions serving households are classified according to their purpose pursuant to the criteria set forth in Rule 71.2.(e) of Bank of Spain Circular 4/2017.

(e) Includes the carrying value of all transactions secured by real estate and other collateral, regardless of their loan to value.

(f) Loan-to-value is the ratio resulting from dividing the carrying value of the operations at the date of the statement by the amount of the latest available appraisal or valuation of the collateral.

The following is the aggregate information at December 31, 2024 and 2023, on risk concentration of Unicaja, broken down by geographical area and activity segment, excluding exposure to public administration bodies.

Thousands of euros — **December 31, 2024**

	Total (a)	Spain	Other EU countries	The Americas	Rest of the world
Credit institutions	13,707,113	11,418,381	2,164,134	1,429	123,169
Other financial institutions	4,515,143	2,417,289	1,243,827	10,586	843,441
Non-financial corporations and individual employers	12,113,542	11,795,785	201,894	104,066	11,797
Construction and development real estate (b)	714,913	714,913	-	-	-
Civil engineering construction	215,471	215,280	-	191	-
Other purposes	11,183,158	10,865,592	201,894	103,875	11,797
Large companies (c)	7,566,089	7,250,729	200,361	103,559	11,440
SMEs and individual businesspeople (c)	3,617,069	3,614,863	1,533	316	357
Other homes and non-profit institutions serving households	33,064,213	32,892,126	86,929	30,439	54,719
Housing (d)	29,838,596	29,668,826	85,778	30,248	53,744
Consumption (d)	892,958	892,283	359	78	238
Other purposes (d)	2,332,659	2,331,017	792	113	737
Total	**63,400,011**	**58,523,581**	**3,696,784**	**146,520**	**1,033,126**

Thousands of euros — **December 31, 2023**

	Total (a)	Spain	Other EU countries	The Americas	Rest of the world
Credit institutions	12,448,067	10,958,618	1,344,654	53,309	91,486
Other financial institutions	1,955,673	1,838,394	106,702	-	10,577
Non-financial corporations and individual employers	14,263,838	13,832,142	397,396	23,267	11,033
Construction and real estate development (b)	675,884	675,884	-	-	-
Civil engineering construction	180,067	179,840	-	227	-
Other purposes	13,407,887	12,976,418	397,396	23,040	11,033
Large companies (c)	8,372,770	7,998,304	370,271	170	4,025
SMEs and individual businesspeople (c)	5,035,117	4,978,114	27,125	22,870	7,008
Other homes and ISFLSH	34,073,351	33,902,353	77,831	33,374	59,793
Housing (d)	30,694,183	30,525,883	76,713	32,772	58,815
Consumption (d)	850,856	850,153	364	82	257
Other purposes (d)	2,528,312	2,526,317	754	520	721
Total	**62,740,929**	**60,531,507**	**1,926,583**	**109,950**	**172,889**

(a) The definition of exposures for the purposes of this statement includes loans and advances, debt securities, equity instruments, derivatives (held for trading and hedging), investments in joint ventures and associates, and guarantees granted, regardless of the item in which they are included in the balance sheet, except for the item "Non-current assets and disposal groups classified as held for sale". The amount of the assets is the carrying amount of the transactions, i.e. after deducting the value adjustments made to hedge the transactions. The amount of the guarantees granted is the nominal value. The distribution of activity by geographic area will be based on the country of residence of borrowers, issuers of securities and counterparties to derivatives and guarantees granted.

(b) This item includes all activities related to construction and real estate development, including those related to the financing of land for real estate development, regardless of the counterparty's sector and main economic activity.

(c) Non-financial companies are classified as "Large companies" and "SMEs" as defined in Commission Recommendation 2003/361/EC of May 6, 2003 concerning the definition of micro, small and medium-sized enterprises. Transactions with individual employers only include transactions with natural persons for the purpose of financing their business activities, both those carried out directly as individual employers and those carried out through unincorporated entities.

(d) The activities of households and non-profit institutions serving households are classified according to their purpose pursuant to the criteria set forth in Rule 71.2.(e) of Bank of Spain Circular 4/2017.

Below is aggregate information as of December 31, 2024 and 2023 on the Unicaja Group's risk concentration broken down by geographical area of activity and business segment classified by Stage, excluding exposures to public administrations.

Thousands of euros — **December 31, 2024**

	Total (a)			Spain			Other EU countries			The Americas			Rest of the world		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Credit institutions	13,705,599	-	1,515	11,417,317	-	1,065	2,163,684	-	450	1,429	-	-	123,169	-	-
Other financial institutions	4,511,376	3,280	487	2,413,521	3,280	487	1,243,827	-	-	10,586	-	-	843,441	-	-
Non-financial corporations and individual employers	10,479,663	1,023,609	610,271	10,168,380	1,021,041	606,364	198,741	2,397	757	100,828	89	3,150	11,714	83	-
Construction and development real estate (b)	502,925	61,059	150,929	502,925	61,059	150,929	-	-	-	-	-	-	-	-	-
Civil engineering construction	178,727	12,429	24,316	178,536	12,429	24,316	-	-	-	191	-	-	-	-	-
Other purposes	9,798,010	950,122	435,027	9,486,919	947,553	431,120	198,741	2,397	757	100,636	89	3,150	11,714	83	-
Large companies (c)	7,173,520	208,289	184,281	6,863,978	205,917	180,835	197,729	2,337	296	100,373	36	3,150	11,440	-	-
SMEs and individual businesspeople (c)	2,624,490	741,833	250,746	2,622,941	741,636	250,285	1,012	60	461	263	53	-	274	83	-
Rest of households and NPISHs (d) broken down by purpose (e)	31,053,418	1,570,083	440,714	30,890,460	1,564,957	436,710	84,760	1,438	731	26,599	1,486	2,353	51,599	2,202	919
Housing	28,142,378	1,310,705	385,514	27,981,203	1,305,853	381,771	83,958	1,340	480	26,457	1,440	2,352	50,761	2,072	911
Consumption	819,286	66,880	6,792	818,778	66,814	6,691	246	20	93	59	19	-	203	28	7
Other purposes	2,091,754	192,498	48,407	2,090,479	192,290	48,248	555	78	158	84	28	1	635	102	-
Total	**59,750,056**	**2,596,972**	**1,052,986**	**54,889,678**	**2,589,278**	**1,044,626**	**3,691,013**	**3,834**	**1,938**	**139,442**	**1,575**	**5,503**	**1,029,923**	**2,285**	**919**

Thousands of euros — **December 31, 2023**

	Total (a)			Spain			Other EU countries			The Americas			Rest of the world		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Credit institutions	12,447,004	-	1,064	10,957,554	-	1,064	1,344,654	-	-	53,309	-	-	91,486	-	-
Other financial institutions	1,949,110	305	6,258	1,831,831	305	6,258	106,702	-	-	-	-	-	10,577	-	-
Non-financial corporations and individual employers	12,085,791	1,456,090	721,959	11,661,701	1,449,365	721,077	393,186	3,358	853	20,089	3,170	9	10,815	198	21
Construction and development real estate (b)	501,420	102,432	72,032	501,420	102,432	72,032	-	-	-	-	-	-	-	-	-
Civil engineering construction	127,116	21,956	30,996	126,889	21,956	30,996	-	-	-	227	-	-	-	-	-
Other purposes	11,457,255	1,331,703	618,931	11,033,392	1,324,978	618,048	393,186	3,358	853	19,862	3,170	9	10,815	198	21
Large companies (c)	7,924,028	305,202	143,540	7,553,172	301,940	143,193	366,661	3,262	347	170	-	-	4,025	-	-
SMEs and individual businesspeople (c)	3,533,226	1,026,500	475,391	3,480,220	1,023,038	474,856	26,525	95	505	19,692	3,170	9	6,790	198	21
Rest of households and NPISHs (d) broken down by purpose (e)	31,906,211	1,652,965	514,172	31,745,880	1,644,359	512,112	74,970	2,027	835	29,065	4,175	134	56,295	2,405	1,092
Housing	28,884,143	1,360,144	449,895	28,725,730	1,352,121	448,033	74,347	1,682	684	28,555	4,128	89	55,511	2,213	1,090
Consumption	769,948	74,964	5,945	769,441	74,861	5,851	227	44	93	73	9	1	206	50	-
Other purposes	2,252,119	217,857	58,331	2,250,708	217,377	58,228	396	300	57	437	38	44	578	142	1
Total	**58,388,115**	**3,109,360**	**1,243,454**	**56,196,966**	**3,094,029**	**1,240,511**	**1,919,512**	**5,384**	**1,687**	**102,464**	**7,344**	**142**	**169,173**	**2,603**	**1,113**

(a) The definition of exposures for the purposes of this statement includes loans and advances, debt securities, equity instruments, derivatives (held for trading and hedging), investments in joint ventures and associates, and guarantees granted, regardless of the item in which they are included in the balance sheet, except for the item "Non-current assets and disposal groups classified as held for sale". The amount of the assets is the carrying amount of the transactions, i.e. after deducting the value adjustments made to hedge the transactions. The amount of the guarantees granted is the nominal value. The distribution of activity by geographic area will be based on the country of residence of borrowers, issuers of securities and counterparties to derivatives and guarantees granted.

(b) This item includes all activities related to construction and real estate development, including those related to the financing of land for real estate development, regardless of the counterparty's sector and main economic activity.

(c) Non-financial companies are classified as "Large companies" and "SMEs" according to the definition applicable to the latter for the purposes of calculating shareholders' equity. The activity of individual employers is considered to be that which is carried out by individuals in exercising their business activities.

(d) Households include non-profit institutions serving households, but exclude the business activity of individual entrepreneurs.

(e) Loans will be classified according to their purpose, in accordance with the criteria set forth in Rule 69.2(e).

The following is a breakdown of Unicaja's loans to customers at December 31, 2024 and 2023 by autonomous community and by business segment, excluding exposures held with public administration bodies.

Thousands of euros — **December 31, 2024**

	Total (a)	Andalusia	Madrid	Castilla (*)	Levante (*)	Asturias	Other autonomous communities
Credit institutions	11,418,381	-	9,748,271	15	414,758	-	1,255,337
Other financial institutions	2,417,289	797,134	855,398	18,843	16,713	263,129	466,072
Non-financial corporations and individual employers	11,795,785	3,376,132	4,061,122	1,283,355	941,915	811,549	1,321,712
Construction and development real estate (b)	714,913	281,806	215,258	84,424	22,584	29,752	81,089
Civil engineering construction	215,279	11,904	162,333	12,143	5,864	2,597	20,438
Other purposes	10,865,593	3,082,422	3,683,531	1,186,788	913,467	779,200	1,220,185
Large companies (c)	7,250,729	1,851,648	3,104,177	262,341	784,229	617,759	630,575
SMEs and individual businesspeople (c)	3,614,864	1,230,774	579,354	924,447	129,238	161,441	589,610
Rest of households and NPISHs (d) broken down by purpose (e)	32,892,126	10,338,959	7,848,008	6,067,869	3,069,513	1,585,113	3,982,664
Housing	29,668,827	8,664,604	7,633,444	5,390,592	2,999,605	1,377,638	3,602,944
Consumption	892,282	397,971	54,358	241,959	20,678	71,268	106,048
Other purposes	2,331,017	1,276,384	160,206	435,318	49,230	136,207	273,672
Total	**58,523,581**	**14,512,225**	**22,512,799**	**7,370,082**	**4,442,899**	**2,659,791**	**7,025,785**

Thousands of euros — **December 31, 2023**

	Total (a)	Andalusia	Madrid	Castilla (*)	Levante (*)	Asturias	Other autonomous communities
Credit institutions	10,958,618	-	10,958,552	-	66	-	-
Other financial institutions	1,838,394	595,286	1,130,038	26,365	29,808	47,092	9,805
Non-financial corporations and individual employers	13,832,142	5,079,157	4,580,542	1,556,996	640,279	600,163	1,375,005
Construction and development real estate (b)	675,884	396,808	89,348	88,058	17,195	46,276	38,199
Civil engineering construction	179,840	40,478	75,172	23,774	2,897	15,235	22,284
Other purposes	12,976,418	4,641,871	4,416,022	1,445,164	620,187	538,652	1,314,522
Large companies (c)	7,998,304	2,688,812	3,981,689	176,252	452,055	212,990	486,506
SMEs and individual businesspeople (c)	4,978,114	1,953,059	434,333	1,268,912	168,132	325,662	828,016
Rest of households and NPISHs (d) broken down by purpose (e)	33,902,353	10,314,355	8,906,457	6,673,531	1,532,347	2,697,643	3,778,020
Housing	30,525,883	8,634,572	8,654,050	5,917,998	1,487,424	2,445,762	3,386,077
Consumption	850,153	402,835	57,964	221,412	9,594	67,487	90,861
Other purposes	2,526,317	1,276,948	194,443	534,121	35,329	184,394	301,082
Total	**60,531,507**	**15,988,798**	**25,575,589**	**8,256,892**	**2,202,500**	**3,344,898**	**5,162,830**

(a) The definition of exposures for the purposes of this statement includes loans and advances, debt securities, equity instruments, derivatives (held for trading and hedging), investments in joint ventures and associates, and guarantees granted, regardless of the item in which they are included in the balance sheet, except for the item "Non-current assets and disposal groups classified as held for sale". The amount of the assets is the carrying amount of the transactions, i.e. after deducting the value adjustments made to hedge the transactions. The amount of the guarantees granted is the nominal value. The distribution of activity by geographic area will be based on the country of residence of borrowers, issuers of securities and counterparties to derivatives and guarantees granted.

(b) This item includes all activities related to construction and real estate development, including those related to the financing of land for real estate development, regardless of the counterparty's sector and main economic activity.

(c) Non-financial companies are classified as "Large companies" and "SMEs" as defined in Commission Recommendation 2003/361/EC of May 6, 2003 concerning the definition of micro, small and medium-sized enterprises. Transactions with individual employers only include transactions with natural persons for the purpose of financing their business activities, both those carried out directly as individual employers and those carried out through unincorporated entities.

(d) The activities of households and non-profit institutions serving households are classified according to their purpose pursuant to the criteria set forth in Rule 71.2.(e) of Bank of Spain Circular 4/2017.

Below is a breakdown of the Unicaja Group's loans and advances to customers at December 31, 2024 and 2023 by autonomous community and by business segment classified by Stage, excluding exposures to public administrations.

Thousands of euros — December 31, 2024

	Andalusia			Madrid			Castilla (*)			Levante (*)			Asturias			Other autonomous communities		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Credit institutions	-	-	-	9,748,047	-	224	15	-	-	414,009	-	749	-	-	-	1,255,245	-	92
Other financial institutions	796,672	301	161	852,756	2,480	163	18,545	176	123	16,710	3	-	263,065	65	-	465,774	256	41
Non-financial corporations and individual employers	3,046,093	252,486	77,552	3,735,964	162,025	163,133	902,669	263,934	116,752	838,352	68,235	35,330	667,442	68,438	75,668	977,860	205,923	137,928
Construction and development real estate (b)	243,232	22,667	15,906	162,870	17,779	34,609	49,019	10,178	25,226	16,063	967	5,555	9,044	5,342	15,366	22,697	4,125	54,267
Civil engineering construction	7,527	4,221	157	145,357	-	16,976	7,292	4,610	241	5,138	280	446	1,154	321	1,122	12,068	2,996	5,373
Other purposes	2,795,334	225,598	61,489	3,427,737	144,246	111,548	846,358	249,145	91,285	817,151	66,988	29,329	657,244	62,775	59,180	943,095	198,801	78,288
Large companies (c)	1,819,465	22,156	10,027	2,970,904	52,463	80,810	199,321	47,409	15,611	750,260	25,593	8,376	565,581	12,922	39,256	558,447	45,374	26,754
SMEs and individual businesspeople (c)	975,869	203,442	51,462	456,833	91,783	30,738	647,036	201,736	75,674	66,891	41,395	20,953	91,664	49,853	19,924	384,648	153,428	51,534
Rest of households and NPISHs (d) broken down by purpose (e)	9,652,339	553,446	133,175	7,511,110	262,429	74,469	5,688,331	289,994	89,544	2,896,487	130,823	42,203	1,471,298	90,151	23,664	3,670,895	238,114	73,655
Housing	8,076,405	468,255	119,944	7,325,483	239,344	68,616	5,096,662	219,071	74,859	2,838,781	121,936	38,887	1,289,723	69,043	18,872	3,354,148	188,203	60,592
Consumption	364,215	31,195	2,561	50,453	3,545	361	223,627	16,409	1,922	18,704	1,765	209	66,633	4,157	478	95,146	9,742	1,159
Other purposes	1,211,719	53,996	10,669	135,174	19,539	5,492	368,042	54,514	12,762	39,002	7,122	3,106	114,942	16,951	4,314	221,600	40,168	11,903
Total	**13,495,104**	**806,233**	**210,888**	**21,847,877**	**426,933**	**237,989**	**6,609,560**	**554,103**	**206,419**	**4,165,557**	**199,061**	**78,282**	**2,401,804**	**158,654**	**99,332**	**6,369,775**	**444,293**	**211,716**

Thousands of euros — **December 31, 2023**

	Andalusia			Madrid			Castilla (*)			Levante (*)			Asturias			Other autonomous communities		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Credit institutions	-	-	-	10,957,554	-	998	-	-	-	-	-	66	-	-	-	-	-	-
Other financial institutions	594,955	22	308	1,126,921	202	2,915	23,451	64	2,850	29,808	-	-	47,043	-	50	9,654	16	136
Non-financial corporations and sole proprietors	4,403,832	488,671	186,655	4,361,080	113,798	105,664	1,027,924	361,936	167,136	511,820	87,106	41,353	389,986	132,319	77,858	967,057	265,536	142,411
Real estate construction and development (b)	315,806	52,979	28,023	61,685	17,630	10,033	64,140	13,091	10,827	13,279	611	3,305	20,035	13,632	12,608	26,475	4,488	7,236
Civil engineering construction	22,679	8,032	9,767	72,472	340	2,361	16,685	6,169	920	1,033	479	1,385	4,897	1,040	9,298	9,122	5,896	7,265
Other purposes	4,065,347	427,660	148,864	4,226,923	95,828	93,270	947,099	342,676	155,389	497,508	86,016	36,664	365,054	117,646	55,952	931,461	255,152	127,909
Large companies (c)	2,441,930	173,135	73,747	3,940,948	16,145	24,596	122,604	39,659	13,989	425,873	23,091	3,091	175,227	14,174	23,589	446,590	35,735	4,181
SMEs and sole proprietors (c)	1,623,417	254,525	75,117	285,975	79,683	68,675	824,496	303,016	141,400	71,634	62,924	33,573	189,826	103,472	32,363	484,871	219,416	123,728
Rest of households and NPISHs (d) broken down by purpose (e)	9,628,360	536,843	149,153	8,447,694	362,970	95,793	6,266,357	301,103	106,071	1,400,106	98,149	34,091	2,529,849	126,123	41,671	3,473,519	219,171	85,334
Housing	8,052,146	445,303	137,123	8,236,333	330,502	87,215	5,611,299	220,514	86,185	1,364,704	91,442	31,278	2,312,674	97,848	35,241	3,148,574	166,512	70,992
Consumption	360,525	39,622	2,688	53,353	4,277	334	201,996	17,946	1,470	8,450	1,006	137	62,838	4,158	491	82,278	7,852	731
Other purposes	1,215,688	51,918	9,342	158,008	28,191	8,244	453,062	62,643	18,416	26,952	5,701	2,676	154,338	24,117	5,939	242,667	44,807	13,611
Total	**14,627,147**	**1,025,536**	**336,115**	**24,893,250**	**476,970**	**205,369**	**7,317,731**	**663,104**	**276,057**	**1,941,734**	**185,255**	**75,511**	**2,966,878**	**258,442**	**119,578**	**4,450,230**	**484,722**	**227,881**

(*) The geographical area identified as "Castilla" corresponds to the autonomous communities of Castilla-La Mancha and Castilla y León, while the geographical area of "Levante" includes the autonomous communities of Cataluña, Comunidad Valenciana and Murcia.

(a) The definition of exposures for the purposes of this statement includes loans and advances, debt securities, equity instruments, derivatives (held for trading and hedging), investments in joint ventures and associates, and guarantees granted, regardless of the item in which they are included in the balance sheet, except for the item "Non-current assets and disposal groups classified as held for sale". The amount of the assets is the carrying amount of the transactions, i.e. after deducting the value adjustments made to hedge the transactions. The amount of the guarantees granted is the nominal value. The distribution of activity by geographic area will be based on the country of residence of borrowers, issuers of securities and counterparties to derivatives and guarantees granted.

(b) This item includes all activities related to construction and real estate development, including those related to the financing of land for real estate development, regardless of the counterparty's sector and main economic activity.

(c) Non-financial companies are classified as "Large companies" and "SMEs" according to the definition applicable to the latter for the purposes of calculating shareholders' equity. The activity of individual employers is considered to be that which is carried out by individuals in exercising their business activities.

(d) Households include non-profit institutions serving households, but exclude the business activity of individual entrepreneurs.

(e) Loans will be classified according to their purpose, in accordance with the criteria set forth in Rule 69.2(e).

Leasing transactions

In relation to Unicaja's leasing activity, quantitative information at December 31, 2024 and 2023, is detailed below:

i. The reconciliation between the gross investment (including the purchase option, if any) and the present value at December 31, 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Nominal value of accounts receivable	109,412	119,473
Nominal value of purchase transactions	7,985	10,119
Total nominal value at closing	117,397	129,592
Unearned financial income	11,650	13,446
Present value at closing	**129,047**	**143,038**

ii. The present value of the minimum payments at December 31, 2024 and 2023 and their distribution by residual terms is as follows:

Thousands of euros	2024	2023
Less than 1 year	38,678	44,432
Between 1 and 5 years	73,435	76,794
More than 5 years	16,934	21,812
	129,047	**143,038**

iii. Unsecured residual values in favor of the lessor amount to 7,985 thousand euros at December 31, 2024 (10,119 thousand euros at December 31, 2023).

iv. The accumulated value adjustments for bad debts on minimum outstanding receivables at December 31, 2024, amount to 4,757 thousand euros (6,114 thousand euros at December 31, 2023).

Financial assets written off from the balance sheet

The movement during 2024 and 2023 of the Bank's impaired financial assets that were not recorded on the balance sheet because there was no reasonable expectation of recovery (although the Bank did not discontinue actions to recover the amounts due) is shown below.

Thousands of euros	2024	2023
Balance of financial assets written off from the balance sheet as of January 1	**1,595,786**	**2,924,348**
Additions	**99,045**	**261,825**
Charged to value adjustments due to the impairment of assets	62,130	162,829
Charged to direct restructuring on the income statement	19,434	63,539
Uncollected past-due products	17,481	35,457
Other	-	-
Recoveries	**(69,326)**	**(28,498)**
Balances recovered during the year from cash collections	(63,034)	(25,116)
For adjudication of assets	(6,292)	(3,382)
Write-downs	**(200,205)**	**(1,561,889)**
For sale of bad debts	(43,411)	(5,105)
For other reasons	(156,794)	(1,556,784)
Balance of financial assets written off from the balance sheet as of December 31	**1,425,300**	**1,595,786**

During the 2024 financial year, the Bank concluded sales of bad debts amounting to 57,291 thousand euros (7,373 thousand euros in 2023), arranged with individuals and small and medium-sized companies (this amount does not include unmanageable bad debts that were not recorded for accounting purposes as bad debts). The unrecovered portion is included as "write-downs of bad debts," while the collections recorded for these sales are included under the caption "balances recovered during the year for cash collections."

The net amount recorded in the income statement for 2024 as a result of the movement in these assets amounts to a positive amount of 43,600 thousand euros (a negative amount of 38,423 thousand euros in 2023). These amounts are mainly due to:

- Transactions that have been classified in the period as "written-off assets" and which did not have a sufficient provision for this purpose, and therefore their removal from the balance sheet is taken directly to the income statement, with a negative effect of 19,434 thousand euros and 63,539 thousand euros in fiscal periods 2024 and 2023 respectively.
- Transactions that in the previous period were classified as "written-off assets" and on which collections have been made, with a positive effect of 63,034 thousand euros and 25,116 thousand euros in 2024 and 2023 respectively.

With respect to the criteria used to derecognize transactions from the inventory of nonperforming assets, Unicaja records such derecognitions when there is no possibility of recovering them. For this purpose, there are a series of attributions that depend on the type and volume of the transactions involved. The Bank periodically monitors these balances to determine whether the requirements for derecognition have been met and to evaluate whether new circumstances change the recoverability of the balances.

In 2024 and 2023, the derecognition movement identified as "For other causes" mainly included transactions that cease to be recorded as written-off assets, since the Bank rejected any possibility of recovery (concept known as "unmanageable").

23. Interest rate risk exposure

Balance-sheet interest rate risk is the risk of variations in market interest rates negatively affecting the financial situation of the Bank. Essentially, this risk derives from interest rate sensitivity of the assets and liabilities spread based on their maturity period, impacting on all the sensitive financial assets and liabilities on the Bank's balance sheet and any operations off the balance sheet acting as hedges.

Interest rate risk management is carried out in an integrated manner by the Assets and Liabilities Committee (ALCO). This Committee is responsible for implementing the procedures to ensure that the Bank complies at all times with the interest rate risk control and management policies established by the Board of Directors.

In the analysis, measurement and control of the interest rate risk assumed by the Bank, sensitivity measurement techniques and analysis of scenarios that could significantly affect it are used.

The Bank uses hedging operations to manage the overall interest rate risk of all those financial instruments which may expose the Bank to significant interest rate risks, thereby reducing this type of risk.

The following table shows a matrix of maturities or revisions grouping the book value of the financial assets and liabilities according to the dates of interest rate revision or maturity, depending on which is closer in time, corresponding to the Bank balances at December 31, 2024 and 2023.

Thousands of euros **December 31, 2024**

Assets	Up to 1 month	Between 1 and 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years
Financial assets	18,333,069	10,238,811	16,418,233	5,095,954	2,760,812	4,491,955	1,569,852	26,692,050
After hedge adjustments	19,080,098	9,897,313	19,228,394	7,091,700	8,320,008	11,157,130	2,072,719	30,526,898

Thousands of euros **December 31, 2024**

Liabilities (*)	Up to 1 month	Between 1 and 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years
Financial liabilities	9,126,157	3,082,181	8,698,276	1,274,501	1,737,835	802,407	1,501,775	1,683,712
After hedge adjustments	9,465,950	6,481,682	14,539,687	1,176,717	(393,626)	(52,637)	85,386	18,929,179

(*) Also includes the portion corresponding to interest rate swaps.

Thousands of euros **December 31, 2023**

Assets	Up to 1 month	Between 1 and 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years
Financial assets	17,962,700	11,918,369	17,352,320	4,345,962	4,946,130	2,476,967	3,365,690	24,359,432
After hedge adjustments	19,156,363	12,216,369	22,074,427	6,703,840	5,875,942	3,056,007	3,661,690	14,875,955

Thousands of euros **December 31, 2023**

Liabilities (*)	Up to 1 month	Between 1 and 3 months	Between 3 and 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years
Financial liabilities	13,781,469	2,233,251	7,528,144	2,165,118	783,932	1,637,033	319,726	3,945,520
After hedge adjustments	13,381,469	1,223,251	3,386,093	4,107,170	1,383,932	2,547,033	819,726	5,545,520

(*) Also includes the portion corresponding to interest rate swaps.

For each of the maturities, the tables above show the adjustments to the fixed rate items arising from the hedging of these items with derivative instruments by the Bank in order to reflect the overall exposure to interest rate fluctuations.

As of December 31, 2024 and 2023, the sensitivity of the entity's balance sheet to an unfavorable horizontal shift of the yield curve by 100 basis points and in a maintenance of the balance sheet scenario is as follows:

	2024	2023
Expected 12-month net interest margin	Less than 1%	Less than 5%
Economic value	Less than 4%	Less than 2%

24. Exposure to other market risks

24.1. Market Risk

Market risk represents the losses that the Bank would suffer due to the change in value of the positions of the financial asset and liability portfolios held for trading, financial assets not held for trading mandatorily measured at fair value through profit or loss, financial assets designated at fair value through profit or loss, financial assets at fair value through other comprehensive income as a result of adverse movements in market price levels or in the volatility thereof and due to changes in currency exchange rates.

This risk essentially arises when the Group acts on its own account in the financial markets, using financial instruments, either equity instruments (shares or ownership interest), debt securities (fixed-income securities) or derivative instruments.

These changes in value will sometimes be defined on the basis of their primary drivers, such as credit risk and interest rates for the price of fixed-income instruments. As for options, there will be several risk factors to take into account, volatility being one of the fundamental ones.

The Bank's policy, methods and procedures related to market risk control are approved by the Bank's Board of Directors. The role of the Bank's Global Risk Control and Supervisory Relations Department includes ensuring adequate compliance with the Bank's risk control policies, methods and procedures, ensuring that they are adequate, effectively implemented and regularly reviewed.

The department responsible for monitoring and controlling financial risks is the Risk Control and Supervisory Relations Department, which is mainly in charge of making sure that the risks taken are correctly identified, analyzed, valued and reported, using appropriate risk management tools, improving the position valuation models so that they are adjusted in the most appropriate way to the reality of the markets and controlling the consumption of defined risk limits. It also carries out a permanent and systematic control and follow-up of the Treasury and Capital Markets transactions.

For the adequate management of market risk, Unicaja has tools that allow the definition, calculation and monitoring of market risks and the limits authorized for that purpose, in particular "Value at Risk" (VaR) and operating limits for credit/counterparty risk that affect Unicaja's operations in capital markets.

The Unicaja Group therefore monitors the evolution of the value of the portfolio with a confidence level of 99% and a time horizon of 1 day or 10 days, as a result of the variations in the risk factors that determine the price of financial assets through the VaR (Value-at-Risk) indicator.

VaR is calculated using different methodologies:

- The parametric VaR assumes normality of the relative variations of the risk factors for the calculation of the expected loss of the portfolio given a confidence level of 99% and a time horizon (1 day or 10 days).
- The diversified parametric VaR takes into account the diversification offered by the correlations of the risk factors (interest rates, exchange rates, share prices, etc.) It is the standard VaR measure.
- The non-diversified parametric VaR assumes no diversification between these factors (correlations equal to 1 or -1 depending on the case), and is useful in periods of stress or changes in the correlations of the risk factors.
- The VaR Historical Simulation uses the last year's relative realized variations of the risk factors to generate scenarios in which the potential loss of the portfolio is evaluated given a 99% confidence level and a time horizon.

In any case, the impact in absolute terms of VaR is relative to shareholders' equity.

As of December 31, 2024, the VaR measurement at Group level, using a confidence level of 99%, presents the following values:

Thousands of euros	Time horizon 1 day	Time horizon of 10 days
Diversified Parametric VaR	(14,547)	(46,000)
Diversified Parametric VaR (bps on Equity)	(5.5)	(17.4)
Non-Diversified Parametric VaR	(42,023)	(132,887)
Non-Diversified Parametric VaR (bps on shareholder equity)	(15.9)	(50.3)
Parametric VaR Historical Simulation	(3,707)	(11,724)
Parametric VaR Historical Simulation (bp on shareholder equity)	(1.4)	(4.4)

Data for the year ended December 31, 2023 are as follows:

Thousands of euros	Time horizon 1 day	Time horizon of 10 days
Diversified Parametric VaR	(2,552)	(8,070)
Diversified Parametric VaR (bps on Equity)	(0.9)	(3.0)
Non-Diversified Parametric VaR	(16,872)	(53,354)
Non-Diversified Parametric VaR (bps on shareholder equity)	(6.0)	(19.5)
Parametric VaR Historical Simulation	(5,234)	(16,552)
Parametric VaR Historical Simulation (bp on shareholder equity)	(1.9)	(6.2)

24.2. Price risk of equity instruments

Price risk is the risk that the fair value of equity instruments will change as a result of changes in index or share prices. It arises on positions classified in the portfolio of financial assets held for trading, financial assets not held for trading mandatorily measured at fair value through profit or loss, financial assets designated at fair value through profit or loss and financial assets at fair value through other comprehensive income.

The following is a sensitivity analysis of the price risk arising from the Bank's equity instruments in the financial markets at December 31, 2024 and 2023:

Thousands of euros

Drop in market price (quote)	Impact on profit and loss	Impact on other comprehensive income	Impact on total net equity
Impact at December 31, 2024, of a reduction of 1% drop in the market price	-	870	870
Impact as of December 31, 2023, of a 1% drop in the market price	86	732	818

A variation of 1% in the relevant risk variables of price variation of equity instruments was considered because this "impact" is a standard measure of the level of exposure to risk which is used both by the Bank and in the financial industry in general.

In the current context of high market volatility, it is very difficult to determine what constitutes a "reasonably possible change" in risk variables. However, we have considered it appropriate to report the sensitivity to a 1% "impact" so that users of public information can rescale this effect according to their market expectations.

24.3. Exchange rate risk

The structural exchange rate risk arises mainly from exposure to changes in exchange rates arising from investments in securities in currencies other than the Euro.

The Bank's structural exchange rate risk management seeks to minimize the potential negative impact of exchange rate fluctuations on solvency ratios and on the contribution to foreign currency investment results.

As of December 31, 2024 and 2023, the Bank's foreign exchange risk was not significant, as there were no assets or liabilities of significant volume on the balance sheet denominated in currencies other than the Euro. In this regard, the Euro equivalent value of total foreign currency assets and liabilities held by the Bank at December 31, 2024 and 2023 is the following:

Thousands of euros	2024	2023
Equivalent value of foreign currency assets	**1,697,920**	**1,459,397**
Of which: % in U.S. dollars	94%	94%
Of which: % in pounds sterling	6%	5%
Of which: in Swiss francs	0%	0%
Of which: % in other currencies traded in the Spanish market	0%	1%
Equivalent value of foreign currency liabilities	**1,659,275**	**1,536,964**
Of which: % in U.S. dollars	94%	91%
Of which: % in pounds sterling	6%	9%
Of which: in Swiss francs	0%	0%
Of which: % in other currencies traded in the Spanish market	0%	0%

The euro equivalent value of foreign currency assets represents 1.73% and 1.49% of total assets at December 31, 2024 and 2023 respectively, while the euro equivalent of foreign currency liabilities represents 1.83% and 1.57% of such total liabilities, at each of the respective dates.

25. Directors' duties of loyalty

In accordance with the provisions set forth in Article 229 of Law 31/2014 of December 3, 2014, amending the Consolidated Text of the Capital Companies Act to improve corporate governance, and in order to strengthen the transparency of public limited companies, the directors have notified the entity that, during the 2021 financial year, they or their affiliates, as defined in Article 231 of the Consolidated Text of the Capital Companies Act:

a) They have not carried out transactions with the entity, without taking into account ordinary transactions, carried out under standard conditions for customers and of little relevance, understood as those whose information is not necessary to express the true image of equity, the financial situation and earnings of the entity.

b) They have not used the name of the entity or invoked their status as administrators to unduly influence the performance of private transactions.

c) They have not made use of corporate assets, including the entity's confidential information, for private purposes.

d) They have not taken advantage of the entity's business opportunities.

e) They have not obtained advantages or remuneration from third parties other than the Company and the group thereof due to their performance in their position, except for actions taken out of mere courtesy.

f) They have not carried out activities on their own account or on behalf of third parties that entail effective competition, either specific or potential, with the entity or that, in any other manner, place them in a permanent conflict of interest with the entity.

26. Other significant information

26.1. Financial guarantees and other commitments granted

The financial guarantees and other commitments granted at the end of 2024 and 2023, whose nominal value is recorded in memorandum accounts, is broken down below:

Thousands of euros	2024	2023
Financial guarantees granted	**51,187**	**74,392**
Financial endorsements	51,187	74,392
Other commitments granted	**2,151,104**	**2,806,683**
Technical endorsements	1,374,363	1,441,499
Irrevocable documentary credits	8,535	11,006
Other commitments	768,206	1,354,178
	2,202,291	**2,881,075**

As of December 31, 2024 and 2023, "Other commitments" mainly includes commitments for simultaneous transactions and transactions in organized markets within market parameters that have not yet been formalized. Likewise, during the years 2024 and 2023, there are also debit orders received from customers that are within the repayment period allowed by the SEPA regulations in the amount of 698,446 thousand euros and 794,857 thousand euros respectively. Pursuant to Article 43 of Royal Decree-Law 19/2018, of November 23, on payment services and other urgent financial measures, the maximum return period is 13 months from the debit date.

A significant portion of the amounts in this section will expire without any payment obligation materializing for the consolidated entities. Therefore, the aggregate balance of these commitments cannot be considered as an actual future need for financing or liquidity to be provided by the Bank to third parties.

Income from guarantee instruments is recognized under "Fee income" and "Interest income" (at the amount relating to the revalued commission income) on the income statement for 2024 and 2023 is calculated by applying the rate established in the related contract to the nominal amount of the guarantee.

The provisions established to cover the guarantees provided, which were calculated by applying similar criteria to those used to calculate the impairment of financial assets at amortized cost, were recognized on the consolidated balance sheet as "Provisions for commitments and guarantees granted" (Note 15).

26.2. Assets assigned and received as collateral

As of December 31, 2024 and 2023, assets owned by the Bank guaranteed transactions carried out by the Bank, as well as various liabilities and contingent liabilities assumed thereby. As of both dates, the carrying value of the Bank's financial assets pledged as collateral for such liabilities or contingent and similar liabilities was as follows:

Thousands of euros	2024	2023
Pledging of securities	5,043,211	6,539,278
Pledging of non-mortgage loans	-	-
	5,043,211	**6,539,278**

For the most part, at December 31, 2024 and 2023 these amounts corresponded to the pledging of securities and non-mortgage loans through the Bank of Spain policy as a security in the obtaining of long-term financing.

As regards the terms and conditions of the pledge, the guarantees constituted by Unicaja in favor of the Bank of Spain were not affected and were extended, as expressly and irrevocably agreed by the parties, to any extensions, renewals or novations of any kind, tacit or express, that may occur in the guaranteed obligations. They will remain in force until the total cancellation of these and any others that may replace or substitute them.

The Bank did not receive assets as collateral which it was authorized to sell or pledge, regardless of whether there had been a default by the owner of the assets.

26.3. Drawable by third parties

At December 31, 2024 and 2023, the limits applicable to the granted loan agreements, which could have given rise to the recognition of financial asset, and for which the Group had assumed a credit commitment exceeding the amount recognized on the asset side of the balance sheet at that date, were as follows:

Thousands of euros	2024		2023	
	Amount to be drawn down	**Limit granted**	**Amount to be drawn down**	**Limit granted**
With immediate availability -	**4,081,609**	**4,729,637**	**3,428,284**	**4,205,423**
Credit institutions	23,330	23,555	1,515	555
Public Administration sector	1,190,035	1,214,394	781,542	816,693
Other sectors	2,868,244	3,491,688	2,645,227	3,388,175
With conditional availability	**1,235,345**	**2,082,981**	**1,204,379**	**2,068,386**
Credit institutions	-	-	-	-
Public Administration sector	306,166	316,159	380,408	390,952
Other sectors	929,179	1,766,822	823,971	1,677,434
	5,316,954	**6,812,618**	**4,632,663**	**6,273,809**

26.4. Third-party resources managed and marketed by the Bank and securities depository

The breakdown of the off-balance-sheet funds managed and marketed by the Bank and its holdings as at December 31, 2024 and 2023, is as follows:

Thousands of euros	2024	2023
Mutual fund portfolios	10,538,074	7,959,306
Portfolios of other collective investment schemes	-	148,710
Other financial instruments	3,262,657	3,130,628
Assets under management	1,333,427	1,702,991
	15,134,158	**12,941,635**

The following is a detail of off-balance sheet customer funds that have been marketed, but not managed, by the Bank and its subsidiaries in fiscal years 2024 and 2023:

Thousands of euros	**2024**	**2023**
Mutual fund portfolios	2,834,335	2,605,085
Other collective investment institutions	163,975	143,964
Pension fund portfolios	454,469	480,842
Assets under management	-	-
Insurance products	4,007,479	4,947,380
	7,460,258	**8,177,271**

In addition, the following details the fair value of third-party funds deposited with the Bank at December 31, 2024 and 2023:

Thousands of euros	**2024**	**2023**
Debt securities and equity instruments	7,572,584	8,012,376
Other financial instruments	24,833	25,318
	7,597,417	**8,037,694**

26.5. Reclassifications of financial instruments

In 2024 and 2023, the Bank did not record any reclassifications for its financial instruments.

26.6. Asset securitization

As a result of the conditions agreed upon for the transfer of assets, the Bank retains the securitized assets' substantial risks and benefits. These were not derecognized from the consolidated balance sheet, with an associated financial liability duly recognized for an amount equal to the consideration received measured at amortized cost, as provided for in the regulations. The Group also recognized the bonds issued for the asset securitization funds arranged in each of these transactions, net of the aforementioned financial liability.

The following is a breakdown, at December 31, 2024 and 2023, of the balances recorded on the Bank's balance sheet, of the assets transferred in these transactions, together with the amount of debt securities issued by the securitization funds and held by the Bank and that appear on the balance sheet at such date, decreasing the amount of recognized financial liabilities by the consideration received:

Thousands of euros	**2024**	**2023**
Securitized assets:		
Loans and advances - customers	396,193	458,107
Associated liabilities:		
Financial liabilities at amortized cost – client deposits Issued shares	397,747	458,107
Financial liabilities at amortized cost – client deposits (net fixed income)	(389,602)	(452,165)

Below is the effective amount held by the Bank in the bond portfolio issued as a result of the securitization funds recognized in full on the balance sheet. This amount is presented by offsetting the "Investments issued" under the heading "Financial liabilities at amortized cost – customer deposits" on the balance sheet:

Thousands of euros	2024	2023
Singular securitizations:		
AyT CajaCantabria Maturity 2048 Sr A	36,994	46,915
AyT CajaCantabria Maturity 2048 Sr B	9,954	9,954
AyT CajaCantabria Maturity 2048 Sr C	8,079	8,079
AyT CajaCantabria Maturity 2048 Sr D	2,741	2,741
IM CajAstur MBS Maturity 2052 Sr A	89,745	105,932
IM CajAstur MBS Maturity 2052 Sr B	60,879	70,621
AyT CCM I. E/12-07 SR. A	97,210	123,922
AyT CCM I. E/12-07 SR. B	45,600	45,600
AyT CCM I. E/12-07 SR. C	28,000	28,000
AyT CCM I. E/12-07 SR. D	10,400	10,400
	389,602	**452,164**

Additionally, there are securitized assets that were derecognized due to the significant transfer of the risks and benefits related thereto. At December 31, 2024 and 2023, the outstanding balance of securitized assets derecognized from the balance sheet amounted to 18,871 thousand euros and 23,356 thousand euros respectively.

26.7. Compensation agreements and guarantees

In addition to the amounts that could be offset for accounting purposes in accordance with the applicable regulatory framework, there were other netting agreements and guarantees which, although they did not entail accounting netting because they did not meet the necessary criteria, nevertheless represented an effective reduction in credit risk.

The following is a breakdown at December 31, 2024 and 2023 of the derivative financial instruments (Notes 7 and 10) that are in the described situation, with a separate breakdown of the effects of these agreements, as well as the collateral received and/or delivered by the Bank.

Thousands of euros	2024		2023	
Derivative financial instruments	**Financial**	**Liabilities**	**Financial**	**Liabilities**
Gross exposure (book value)	**998,098**	**699,728**	**1,254,708**	**1,180,383**
Compensation agreements and guarantees	**(268,149)**	**(336,826)**	**(309,480)**	**(722,504)**
Compensation agreements	-	-	-	-
Collateral received/delivered	(268,149)	(336,826)	(309,480)	(722,504)
Net exposure	**729,949**	**362,902**	**945,228**	**457,879**

Gross exposure includes the carrying value of asset and liability derivative financial instruments held by the Bank, while netting and collateral agreements include guarantees, deposits and other collateral associated with such asset and liability exposures (i.e. liability guarantees are included in the asset column and vice versa).

The amounts related to cash collateral and financial instruments reflect their fair values. Offsetting rights relate to collateral in cash and financial instruments and depend on the default of the counterparty.

In addition, within the framework of asset acquisition and repurchase transactions carried out by the Bank, there were other agreements that involved the receipt and/or delivery of the following guarantees in addition to those implicit in such transactions:

Thousands of euros	2024		2023	
Guarantees associated with asset acquisitions and repurchase agreements	**Delivered**	**Received**	**Delivered**	**Received**
Cash	62,542	46,781	99,166	125,294
In securities	-	-	-	-
	62,542	**46,781**	**99,166**	**125,294**

27. Interest income

The breakdown by source of interest income accrued by the Bank during fiscal years 2024 and 2023 is as follows:

Thousands of euros	**2024**	**2023**
Deposits with central banks (Note 9.1)	221,155	195,896
Term deposits with credit institutions (Note 9.1)	2,288	2,818
Reverse repurchase agreements with credit institutions (Note 9.1)	35,871	16,534
Money market operations (Note 9.1)	1,951	2,648
Credit to customers at amortized cost (Note 9.1)	1,606,244	1,431,606
Non-performing assets at amortized cost (Note 9.1)	55,041	46,719
Loans and advances to customers not held for trading mandatorily measured at fair value through profit or loss (Note 7.2)	996	2,633
Doubtful assets not held for trading mandatorily measured at fair value through profit or loss (Note 7.2)	23	48
Debt securities at amortized cost (Note 9.1)	619,950	678,933
Securities held for trading (Note 7.1)	14,802	926
Debt securities not intended for trading, mandatorily valued at fair value through profit or loss (Note 7.2)	1,004	1,511
Debt securities at fair value through other comprehensive income (Note 8)	55,464	16,636
Rectification of income arising from accounting hedges	63,767	(49,678)
Other returns	6,376	2,735
	2,684,932	**2,349,965**

The following is a breakdown of the amounts recorded under “Interest income” in the income statement for 2024 and 2023, classified according to the portfolio of financial instruments giving rise thereto:

Thousands of euros	**2024**	**2023**
Financial assets held for trading (Note 7.1.1)	14,802	926
Non-trading financial assets mandatorily valued at fair value through profit or loss (Note 7.2)	2,023	4,192
Financial assets at fair value through other comprehensive income (Note 8)	55,464	16,636
Financial assets at amortized cost (note 9)	2,321,345	2,179,256
Rectification of income arising from accounting hedges	63,767	(49,678)
Other returns	227,531	198,633
	2,684,932	**2,349,965**

28. Interest expense

The breakdown of the balance of this heading on the income statements for 2024 and 2023 is as follows:

Thousands of euros	**2024**	**2023**
Deposits from central banks (Note 14.1)	8,922	92,373
Deposits into credit institutions (Note 14.2)	130,711	183,113
Money market transactions through counterparties (Note 14.3)	4,029	21,624
Customer deposits (Note 14.3)	701,437	411,925
Marketable debt securities (Note 14.4)	109,915	100,034
Subordinated liabilities (Note 14.4)	30,829	18,462
Rectification of costs as a result of hedge accounting (Note 10)	140,583	126,858
Cost attributable to pension funds established (Note 15)	4,931	6,125
Other interest	25,927	33,807
	1,157,284	**994,321**

The following is a breakdown of the amounts recorded under "Interest expense" in the income statement for 2024 and 2023, classified according to the portfolio of financial instruments giving rise thereto:

Thousands of euros	**2024**	**2023**
Financial liabilities at amortized cost	1,004,529	827,532
Rectification of costs as a result of hedge accounting	140,583	126,858
Others	12,172	39,931
	1,157,284	**994,321**

29. Dividend income

The breakdown of the balance of this heading on the income statements for 2024 and 2023, based on the nature of the financial instruments is as follows:

Thousands of euros	**2024**	**2023**
Equity instruments classified as:		
Financial assets at fair value through other comprehensive income	15,086	24,269
Investment in joint ventures and associates	97,373	88,075
	112,459	**112,344**
Equity instruments in the nature of:		
Shares	112,459	112,344
Other equity instruments	-	-
	112,459	**112,344**
By entities:		
Subsidiaries	31,838	25,310
Associates	65,535	62,765
Other entities	15,086	24,269
	112,459	**112,344**

30. Fee revenue

The commission income accrued in 2024 and 2023 is shown below, classified according to the main items for which they arose, as well as the sections in the income statement for the year in which they were recorded:

Thousands of euros	2024	2023
Interest income		
Study and opening fees	16,761	21,059
	16,761	**21,059**
Fee revenue		
Fees for contingent liabilities	14,266	14,780
Fees for contingent commitments	3,746	3,640
Fees for collection and payment services	268,946	296,544
Fees for securities services	11,089	13,275
Foreign exchange and currency exchange fees	565	286
Fees for marketing of non-banking financial products	196,938	182,887
Other	12,499	16,357
	508,049	**527,769**
Other operating income		
Compensation fees for direct costs (Note 33)	2,231	1,460
	2,231	**1,460**

It should be noted that on May 23, 2022, Unicaja reached an agreement with Santa Lucía, S.A., Compañía de Seguros y Reaseguros ("Santa Lucía") to extend its joint banking and insurance alliance in the life risk, savings, accident and pension plan lines following Unicaja's merger with Liberbank. According to the aforesaid agreement, Santa Lucía acquired 50% of CCM Vida y Pensiones de Seguros y Reaseguros, S.A. ("CCM Vida") and Liberbank Vida y Pensiones, Seguros y Reaseguros, S.A. ("Liberbank Vida"), with Unicaja keeping the remaining percentage and extending the current alliance with Santa Lucía.

The agreements reached with Santa Lucía included a supplementary consideration amounting to 47 million euros, which is linked to the novation of the insurance distribution agreement through Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. ('Unicorp Vida'). ('Unicorp Vida'), the Bank accrues this consideration as the associated performance obligations are fulfilled (insurance marketing mediation activities consisting of seeking customers through the Unicaja network) as established in IFRS 15. The amount accrued in 2024 and 2023 amounted to 2,345 thousand euros, in both years, recorded under the "Fee revenue" caption in the income statement.

In addition, the aforementioned agreement also included a variable amount of up to 40 million euros to be received by the Unicaja Group based on the level of compliance with certain business objectives over the next ten years. This amount will be recognized in future periods based on compliance with the agreed Business Plan, considering the information available at each moment (historical, current and projected), as required by paragraphs 50 to 54 of IFRS 15. Based on the events occurring at year-end 2024, the Unicaja Group does not consider the objectives likely to be achieved, and therefore no amount of this variable fee has accrued during 2024.

On the other hand, on October 15, 2024, Unicaja reached an agreement with Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. ("CASER") to extend and unify the mediation activity in the distribution and marketing on an exclusive basis through Unicaja's network of insurance contracts in the branches of home, auto, health, payment protection, civil liability, community, commercial, SMEs, all-risk construction, decennial, pets, comprehensive card protection, fire, theft, machinery breakdown and agricultural insurance. The purpose of this operation is to unify and homogenize the contracts from Unicaja and Liberbank in a single consolidated text, through the execution of a single novation contract.

In this context, in 2024, the Unicaja Group received a supplementary consideration consisting of a fixed amount of 42,074 million euros for the mediation activities in the marketing of insurance consisting of the search for customers through the Unicaja Network. Such consideration is accrued as the associated performance obligations are fulfilled, as established in IFRS 15.

In addition, the agreement with CASER also includes a variable amount of up to 14,081 million euros to be collected by the Unicaja Group conditional upon compliance with the business plan. At the end of 2024, the Unicaja Group has not accrued any amount for this concept.

31. Fee expenses

The amount of commission expenses accrued in 2024 and 2023 is presented below, classified according to the main items for which they arose, as well as the sections in the income statement for the year in which they were recorded:

Thousands of euros	2024	2023
Interest expense		
Commissions assigned to intermediaries	3,580	794
Other fees and commissions	-	-
	3,580	**794**
Fee and commission expense		
Active and passive transactions	5,715	(2,555)
Commissions assigned to other entities and correspondents	16,078	15,981
Commissions paid on securities transactions	4,680	4,529
Other fees and commissions	15,807	27,520
	42,280	**45,475**

32. Gains and losses on financial transactions

The breakdown of this heading on the income statements in 2024 and 2023, based on the financial instrument portfolios giving rise thereto, is as follows:

Thousands of euros	2024	2023
Gains or losses on write off of financial assets and liabilities not measured at fair value through profit or loss (net)	2,369	4,804
Financial assets at amortized cost	(2,355)	4,804
Financial assets at fair value through other comprehensive income	4,724	-
Net gains or losses on financial assets and liabilities held for trading (net)	10,286	6,970
Reclassification of financial assets at fair value through other comprehensive income	-	-
Reclassification of financial assets at amortized cost	-	-
Other profit and loss	10,286	6,970
Gains or losses on financial assets not held for trading compulsorily measured at fair value through profit or loss (net)	454	4,525
Reclassification of financial assets at fair value through other comprehensive income	-	-
Reclassification of financial assets at amortized cost	-	-
Other profit and loss	454	4,525
Gains or losses on financial assets and liabilities at fair value through profit and loss (net)	-	-
Net gains or losses resulting from hedge accounting (net)	(2,904)	(1,876)
	10,205	**14,423**

During fiscal year 2024, the Bank has made sales of debt instruments classified in the financial assets at fair value through other comprehensive income portfolio that have resulted in the realization of net gains in the amount of 4,724 thousand euros recorded under the heading “Net gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss” in the income statement.

During the fiscal years 2024 and 2023, the Bank sold Spanish and foreign debt instruments recorded in the financial assets at amortized cost portfolio, for a carrying amount of 48,172 thousand euros and 435,363 thousand euros respectively. The results obtained on these disposals amounted to losses of (2,355) thousand euros and gains of 4,804 respectively, recorded under “Net gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss - Financial assets at amortized cost” in the income statement.

All sales made are within the limits established by the Bank’s policies. The regulations provide for the possibility of making sales of the portfolio at amortized cost, their being compatible with the business model of holding the financial assets to obtain the contractual cash flows, if they are infrequent/insignificant, and also in the event that they take place close to maturity and when the proceeds obtained therefrom correspond approximately to the proceeds to be received from outstanding contractual cash flows. The sales made by Unicaja during 2024 and 2023 are consistent with the business model under which these assets are managed.

33. Other operating income and expenses

The breakdown of the balance of this heading on the income statements for 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Income from investment properties (Note 12.1.2)	15,314	17,266
Compensation fees for direct costs (Note 30)	2,231	1,460
Sales and other income from the provision of non-financial services	-	-
Investment property operating expenses (Note 12.1.2)	(4,919)	(4,421)
Contribution to the Single Resolution Fund (Note 1.11)	-	(42,619)
Contribution to the Deposit Guarantee Fund (Note 1.10)	(410)	(88,275)
Temporary levy of credit institutions (Note 1.13)	(88,251)	(63,844)
Financial contribution for monetizable deferred tax assets (Note 19.4)	(23,126)	(23,289)
Real estate expenses arising from foreclosures	(5,619)	(12,839)
Agent commissions	(30,607)	(28,404)
Operational risk expenses	(3,278)	(3,131)
Other operating income and expenses	(91)	(14,395)
	(138,756)	**(262,491)**

The heading "Other operating income and expense" includes other income and expenses from operating activities not included in other headings of this caption, such as contributions to guarantee and resolution instruments, encumbrances, compensation of expenses, income from the Bank's non-financial services, losses, indemnities, etc.

34. Personnel expenses

The breakdown of the balance of the "Personnel expenses" heading on the income statements for 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Wages and salaries	381,931	325,544
Social security	98,505	92,173
Provisions allocated to defined benefit pension plans (Note 13.2)	-	-
Provisions to defined contribution pension plans (Note 13.2)	16,507	17,990
Indemnities	966	568
Training expenses	1,322	1,487
Other personnel expenses	16,446	8,978
	515,677	**446,740**

As of December 31, 2024 and 2023, the average number of the Bank's employees distributed by professional category was as follows:

	Average number of people			
	2024		2023	
	Men	Women	Men	Women
Group 1	**3,130**	**3,646**	**3,165**	**3,671**
Level I	14	4	19	8
Level II	45	14	48	14
Level III	197	75	200	72
Level IV	444	208	439	199
Level V	1,000	797	1,017	787
Level VI	106	114	104	117
Level VII	478	788	456	748
Level VIII	530	982	496	906
Level IX	187	454	230	542
Level X	67	127	104	207
Level XI	34	48	39	53
Level XII	28	35	12	16
Level XIII	-	-	1	1
Level XIV	-	-	-	1
Group 2	**13**	**11**	**14**	**11**
Level I	-	-	-	-
Level II	13	11	13	11
Level III	-	-	1	-
Level IV	-	-	-	-
Level V	-	-	-	-
Cleaning personnel	-	-	-	**1**
Others	**9**	**7**	**5**	**5**
	3,152	**3,664**	**3,184**	**3,688**

Note: The heading "Other" includes the average number of employees from Liberbank Digital, S.A.U. in 2023 and the average number of employees from Liberbank IT S.L.U. who have been transferred as employees of the parent company in 2024, subject to the 17th State Collective Bargaining Agreement for consulting and market and public opinion research companies.

The following is a breakdown by item of the amounts recorded under “Provisions - Pensions and other defined post-employment benefit obligations”, “Provisions - Other long-term employee benefits” and “Insurance contracts linked to pensions” on the balance sheet at December 31, 2024 and 2023:

Thousands of euros	2024	2023
Provisions - Provisions for pensions and similar obligations	**129,455**	**182,826**
Pensions and other defined post-employment benefit obligations	40,152	91,258
Other long-term employee benefits	89,303	91,568
Insurance contracts linked to pensions	**21,194**	**21,509**
Post-employment benefits	21,194	21,509

34.1. Post-employment commitments

During 2002, Unicaja reached an agreement with its employees for the modification and transformation of its complementary social welfare system into a mixed defined contribution and defined benefit model, whereby an occupational pension plan externalized in Unifondo Pensiones V Pension Fund was formalized. In order to carry out this modification and transformation, the entity rescinded the insurance policies that, at that time, covered the actuarial liabilities. Simultaneously, an endowment was made to the internal pension fund and a portion of the endowment amount was subsequently contributed to the Unifondo Pensiones V Pension Fund.

As of December 31, 2024 and 2023 the position account of Unifondo Pensiones V, Fondo de Pensiones amounted to 265,145 thousand euros and 266,662 thousand euros respectively. This amount includes both the defined contribution and defined benefit requirements which were calculated according to the criteria indicated in Note 2.10.

The position accounts of Unicaja Banco’s different Pension Plans as of December 31, 2024 and 2023 are detailed below. These amounts include both the defined contribution and defined benefit requirements which were calculated according to the criteria indicated in Note 2.10.

Thousands of euros	2024	2023
Unifondo Pensiones V, Pension Fund	265,145	266,662
Caja Extremadura Employees Fund	50,694	54,789
Fondempleo Caja España, Pension Fund	103,162	100,419
FPCajastur	241,931	250,777
CCM Employees Pension Fund	199,993	199,998
Fondem Cantabria, Pension Fund	91,224	91,144
Fonduero Personal, Pension Fund	56,524	55,206

As a result of the acquisition and subsequent merger by absorption of Banco de Caja España de Inversiones, Salamanca y Soria, S.A. (EspañaDuero, Note 2.10.1), Unicaja is the successor to the obligation to supplement, in accordance with the corresponding labor agreements in force, the social security benefits corresponding to its employees, or their beneficiaries, in the event of retirement, widowhood, orphanhood, permanent disability or severe disability.

During 2021, as a result of the merger by absorption of Liberbank, S.A. by Unicaja, a series of post-employment and long-term remuneration commitments were made to Unicaja, which are detailed in the following sections of this note.

34.1.1. General information on post-employment commitments

The following detail the various post-employment defined benefit and contribution commitments assumed by the Bank:

Defined contribution plans

The contributions made by the Bank in 2024 to the external pension fund amounted to 16,507 euros (17,990 thousand euros in 2023), which were recorded under "Administrative expenses - Personnel expenses" in the income statements for those years.

Defined benefit plans

The current value of the commitments has been determined by qualified actuaries, who have applied the following criteria to quantify them:

- Valuation method: "projected unit credit method," which sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately.

- Actuarial assumptions used: unbiased and mutually compatible. The most significant actuarial assumptions used in the calculations are outlined in Note 2.10

- Estimated retirement age of employees: which is calculated for each employee based on the best information available at the date of the financial statements.

The fair value of the assets used to cover unaffected pension commitments includes the fair value of the insurance policies taken out by the Group with Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. and with Unión Duero Compañía de Seguros Vida, S.A. to cover the commitments assumed with employees who are guaranteed a supplementary benefit at the time of their retirement, as explained above. As they are contracted with a company that is related to the Bank (Note 2.10), these insurance policies are recorded at fair value under "Insurance contracts linked to pensions" on the asset side of the balance sheet, since they are not considered to be an "asset assigned" for accounting purposes.

The fair value of these policies has been calculated using actuarial methods, discounting the payment flows foreseen in the policy at the corresponding discount rate according to the IBOXX AA Corporate curve, based on the financial duration of the commitments.

As of December 31, 2024 and 2023, the fair value of the assets assigned to the post-employment compensation hedge was broken down as follows:

Thousands of euros	**2024**	**2023**
Nature of the Assets subject to Commitment Coverage	-	-
Plan assets covered by insurance policy	330,471	336,508
Insurance policies contracted by the Plan linked to the coverage of defined benefit obligations	21,195	21,508
External defined contribution pension plan	732,238	729,234
	1,083,904	**1,087,250**

34.1.2. Information on defined contribution post-employment benefit obligations

Pension commitments in the form of defined contribution plans are settled through annual payments made by the Bank to the beneficiaries of these plans, almost exclusively active employees of the Bank. These contributions were accrued with a charge to the income statement for the year (Note 2.10.1) and, therefore, did not give rise to the recording of a liability in this connection in the accompanying balance sheets.

The amounts recorded in the income statements for the contributions made to these plans in 2024 and 2023 amount to 16,507 thousand euros and 17,990 thousand euros respectively (Note 34.1.1).

34.1.3. Information on defined benefit post-employment benefit plans

The total amount of actuarial gains and losses that have been recorded in the statement of recognized income and expense for 2024 that will not be reclassified to profit or loss amounts to 1,873 thousand-euro gross loss (3,509 thousand-euro gross loss in 2023), which after the related tax effect amounts to 1,311 thousand-euro net loss (2,456 thousand-euro net loss in 2023).

The reconciliation between the opening and closing balances of the present value of Unicaja's defined benefit obligation for 2024 and 2023 is detailed below:

Thousands of euros — **2024**

	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 Spain Duero	Plan 2 Spain Duero	Plans BCLM	Cantabria Plans	Extremadura Plans	Cajastur Plans	Total
Present value of obligations at January 1, 2024	**50,302**	**19,016**	**3,558**	**45,906**	**44,687**	**28,738**	**8,262**	**122,307**	**322,776**
(i) Service cost for the current year	-	-	-	-	-	-	-	-	-
(ii) Interest cost	1,729	662	123	1,584	1,550	986	280	4,251	11,165
(iii) Contributions made by participants	-	-	-	-	-	-	-	-	-
(iv) Actuarial gains and losses	2,535	830	235	2,782	3,678	190	671	7,024	17,945
iv.1. Due to changes in demographics assumptions	314	(184)	53	363	601	(1,051)	204	(1,249)	(949)
iv.2. Due to changes in financial assumptions	2,221	1,014	182	2,419	3,077	1,241	467	8,273	18,894
iv.3. Experience Adjustments	-	-	-	-	-	-	-	-	-
(v) Exchange rate changes	-	-	-	-	-	-	-	-	-
(vi) Benefits paid	(4,974)	(1,466)	(342)	(4,479)	(3,873)	(2,916)	(1,028)	(9,967)	(29,045)
(vii) Cost of past services	-	-	-	-	-	-	-	-	-
(viii) Business combinations	-	-	-	-	-	-	-	-	-
(ix) Reductions	(326)	-	-	-	-	(3,507)	-	-	(3,833)
(x) Plan settlements	-	-	-	-	-	-	-	-	-
Present value of obligations at December 31, 2024	**49,266**	**19,042**	**3,574**	**45,793**	**46,042**	**23,491**	**8,185**	**123,615**	**319,008**

Thousands of euros **2023**

	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 Spain Duero	Plan 2 Spain Duero	Plans BCLM	Cantabria Plans	Extremadura Plans	Cajastur Plans	Total
Present value of obligations as of January 01, 2023	**57,856**	**20,727**	**4,164**	**51,938**	**50,833**	**31,464**	**9,221**	**133,358**	**359,561**
(i) Service cost for the current year	-	-	-	-	-	-	-	-	-
(ii) Interest cost	1,732	627	120	1,563	1,535	935	273	4,026	10,811
(iii) Contributions made by participants	-	-	-	-	-	-	-	-	-
(iv) Actuarial gains and losses	(3,666)	(835)	(203)	(3,027)	(3,679)	(402)	(245)	(4,784)	(16,841)
iv.1. Due to changes in demographics assumptions	(2,441)	(236)	98	(794)	(3,437)	16	(3)	(971)	(7,768)
iv.2. Due to changes in financial assumptions	(1,225)	(599)	(301)	(2,233)	(242)	(418)	(242)	(3,813)	(9,073)
iv.3. Experience Adjustments	-	-	-	-	-	-	-	-	-
(v) Exchange rate changes	-	-	-	-	-	-	-	-	-
(vi) Benefits paid	(5,194)	(1,503)	(351)	(4,738)	(4,002)	(3,259)	(989)	(10,293)	(30,329)
(vii) Cost of past services	-	-	-	-	-	-	-	-	-
(viii) Business combinations	-	-	-	-	-	-	-	-	-
(ix) Reductions	(426)	-	(171)	171	-	-	-	-	(426)
(x) Plan settlements	-	-	-	-	-	-	-	-	-
Present value of obligations as of December 31, 2023	**50,302**	**19,016**	**3,559**	**45,907**	**44,687**	**28,738**	**8,260**	**122,307**	**322,776**

The reconciliation between the opening and closing balances of the fair value of plan assets and the opening and closing balances of any reimbursement rights recognized as assets by Unicaja for the fiscal years 2024 and 2023 is as follows:

Thousands of euros **2024**

	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 Spain Duero	Plan 2 Spain Duero	Plans BCLM	Cantabria Plans	Extremadura Plans	Cajastur Plans	Total
Fair value of assets at January 1, 2024	**48,517**	**17,999**	**4,277**	**37,608**	**42,502**	**39,467**	**12,167**	**155,480**	**358,017**
(i) Service cost for the current year (contributions)	-	-	-	-	-	-	-	-	-
(ii) Interest cost (expected profitability of assets)	1,680	626	69	1,294	1,437	1,123	421	4,951	11,601
(iii) Contributions made by participants	929	313	-	(245)	1,242	(3,348)	-	-	(1,109)
(iv) Actuarial gains and losses	1,485	554	137	1,294	2,333	(18)	602	4,865	11,252
iv.1. Due to changes in demographics assumptions	(675)	(382)	(40)	(550)	677	(1,706)	115	(2,465)	(5,026)
iv.2. Due to changes in financial assumptions	2,160	936	177	1,844	1,656	1,688	487	7,330	16,278
iv.3. Experience Adjustments	-	-	-	-	-	-	-	-	-
(v) Exchange rate changes	-	-	-	-	-	-	-	-	-
(vi) Benefits paid	(4,974)	(1,466)	(342)	(3,211)	(3,865)	(2,916)	(1,028)	(9,967)	(27,769)
(vii) Cost of past services	-	-	-	-	-	-	-	-	-
(viii) Business combinations	(326)	-	-	-	-	-	-	-	(326)
(ix) Reductions	-	-	-	-	-	-	-	-	-
(x) Plan settlements	-	-	-	-	-	-	-	-	-
Fair value of assets at December 31, 2024	**47,311**	**18,026**	**4,141**	**36,740**	**43,649**	**34,308**	**12,162**	**155,329**	**351,666**

Thousands of euros									2023
	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 Spain Duero	Plan 2 Spain Duero	Plans BCLM	Cantabria Plans	Extremadura Plans	Cajastur Plans	Total
Fair value of assets as of January 01, 2023	**55,404**	**18,943**	**4,483**	**44,582**	**46,618**	**42,318**	**13,372**	**174,138**	**399,858**
(i) Service cost for the current year (contributions)	-	-	-	-	-	-	-	-	-
(ii) Interest cost (expected profitability of assets)	1,654	571	227	1,339	1,205	1,127	403	4,760	11,286
(iii) Contributions made by participants	779	636	-	(3,300)	2,082	-	-	-	197
(iv) Actuarial gains and losses	(3,701)	(648)	(81)	(1,592)	(3,406)	(720)	(619)	(13,125)	(23,892)
iv.1. Due to changes in demographics assumptions	(2,808)	(609)	(11)	(262)	3,909	686	(163)	(1,964)	(1,222)
iv.2. Due to changes in financial assumptions	(893)	(39)	(70)	(1,330)	(7,315)	(1,406)	(456)	(11,161)	(22,670)
iv.3. Experience Adjustments	-	-	-	-	-	-	-	-	-
(v) Exchange rate changes	-	-	-	-	-	-	-	-	-
(vi) Benefits paid	(5,194)	(1,503)	(352)	(3,420)	(3,996)	(3,259)	(989)	(10,293)	(29,006)
(vii) Cost of past services	-	-	-	-	-	-	-	-	-
(viii) Business combinations	(426)	-	-	-	-	-	-	-	(426)
(ix) Reductions	-	-	-	-	-	-	-	-	-
(x) Plan settlements	-	-	-	-	-	-	-	-	-
Fair value of assets as of December 31, 2023	**48,516**	**17,999**	**4,277**	**37,609**	**42,503**	**39,466**	**12,167**	**155,480**	**358,017**

The reconciliation between the present value of the defined post-employment benefit obligation and the fair value of the related assets (excluding insurance contracts linked to pensions), with the assets and liabilities recognized in Unicaja Banco's balance sheet at December 31, 2024 and 2023, is presented below:

Thousands of euros — **2024**

	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 Spain Duero	Plan 2 Spain Duero	Plans BCLM	Cantabria Plans	Extremadura Plans	Cajastur Plans	Total
Present value of obligations at December 31, 2024	**49,265**	**19,043**	**3,573**	**45,794**	**46,042**	**23,491**	**8,186**	**123,616**	**319,010**
(i) Cost of past services not rendered in the balance sheet	-	-	-	-	-	-	-	-	-
(ii) Any amount not recognized as assets	-	-	-	2,389	-	-	3,976	-	6,365
(iii) Fair value of any right of reimbursement recognized as an asset	-	-	475	2,245	-	10,816	-	31,714	45,250
(iv) Other amounts recognized in the balance sheet	(2,157)	(19,043)	-	(16,408)	(2,545)	-	-	-	(40,153)
Fair value of assets at December 31, 2024	**47,108**	**-**	**4,048**	**34,020**	**43,497**	**34,307**	**12,162**	**155,330**	**330,472**

Thousands of euros — **2023**

	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 Spain Duero	Plan 2 Spain Duero	Plans BCLM	Cantabria Plans	Extremadura Plans	Cajastur Plans	Total
Present value of obligations as of December 31, 2023	**50,302**	**19,016**	**3,558**	**45,906**	**44,687**	**28,738**	**8,261**	**122,307**	**322,775**
(i) Cost of past services not rendered in the balance sheet	-	-	-	-	-	-	-	-	-
(ii) Any amount not recognized as assets	-	-	-	4,925	-	-	3,906	-	8,831
(iii) Fair value of any right of reimbursement recognized as an asset	-	-	616	-	-	10,729	-	33,173	44,518
(iv) Other amounts recognized in the balance sheet	(1,982)	(19,016)	-	(16,279)	(2,340)	-	-	-	(39,617)
Fair value of assets as of December 31, 2023	**48,320**	**-**	**4,174**	**34,552**	**42,347**	**39,467**	**12,167**	**155,480**	**336,507**

The amounts for the fiscal period 2024, and for the four preceding annual periods, are presented below for the present value of the defined benefit obligation, the fair value of plan assets and the experience adjustments arising from plan assets and liabilities.

Thousands of euros — **Current value of obligations**

	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 Spain Duero	Plan 2 Spain Duero	Plans BCLM	Cantabria Plans	Extremadura Plans	Cajastur Plans	Total
2020									
Experience adjustments	-	-	-	-	-	-	-	-	-
Value at December 31, 2020	83,818	28,116	6,796	75,266	-	-	-	-	**193,996**
2021 financial year									
Experience Adjustments	-	-	-	-	(946)	(4,207)	59	2,501	**(2,593)**
Value as of December 31, 2021	76,947	26,841	5,807	72,064	35,136	40,126	11,818	151,530	**420,269**
2022									
Experience Adjustments	-	-	-	-	-	-	-	-	-
Value at December 31, 2022	57,856	20,727	4,164	51,938	50,833	31,464	9,221	133,358	**359,561**
2023									
Experience Adjustments	-	-	-	-	-	-	-	-	-
Value at December 31, 2023	50,302	19,016	3,558	45,906	44,687	28,738	8,261	122,307	**322,775**
2024									
Experience Adjustments	-	-	-	-	-	-	-	-	-
Value at December 31, 2024	49,265	19,043	3,573	45,794	46,042	23,491	8,186	123,616	**319,010**

Thousands of euros

Fair value of assets

	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 Spain Duero	Plan 2 Spain Duero	Plans BCLM	Cantabria Plans	Extremadura Plans	Cajastur Plans	Total
2020									
Experience adjustments	-	-	-	-	-	-	-	-	-
Value at December 31, 2020	83,398	27,207	5,955	60,137	-	-	-	-	**176,697**
2021 financial year									
Experience Adjustments	-	-	-	-	(416)	160	1	2,994	**2,739**
Value as of December 31, 2021	77,710	26,205	5,830	58,822	34,146	52,430	15,451	200,119	**470,713**
2022									
Experience Adjustments	-	-	-	-	-	-	-	-	-
Value at December 31, 2022	55,404	18,943	4,483	44,582	46,618	42,318	13,372	174,138	**399,858**
2023									
Experience Adjustments	-	-	-	-	-	-	-	-	-
Value at December 31, 2023	48,517	17,999	4,277	37,608	42,502	39,467	12,167	155,480	**358,017**
2024									
Experience Adjustments	-	-	-	-	-	-	-	-	-
Value at December 31, 2024	47,312	18,025	4,140	36,740	43,650	34,307	12,162	155,330	**351,666**

Below is a detail of the total expense recognized in net equity in 2024 and 2023 and the items in which they have been included.

Definition	Income statement item
a) Service cost for the current year	Personnel expenses
b) Interest cost	Interest expense
c) Expected return on assets	Interest income
d) Cost of past service recognized in the year	Provisions/reversal

Thousands of euros — **2024**

	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 España Duero	Plan 2 España Duero	Liberbank Origin Plans	Total
a) Service cost for the current year	-	-	-	-	-	-
b) Interest cost	56	662	5	565	118	**1,406**
c) Expected return on assets	(7)	(626)	49	(99)	(842)	**(1,525)**
d) Gains and losses recognized during the year	1,048	277	98	1,489	3,783	**6,695**
e) Past service cost recognized in the year	-	-	-	-	-	-

Thousands of euros — **2023**

	Plan 1 Unicaja	Plan 2 Unicaja	Plan 1 España Duero	Plan 2 España Duero	Liberbank Origin Plans	Total
a) Service cost for the current year	-	-	-	-	-	-
b) Interest cost	84	627	5	559	334	**1,609**
c) Expected return on assets	(6)	(571)	(112)	(182)	(931)	**(1,802)**
d) Gains and losses recognized during the year	35	(187)	(122)	(1,571)	8,385	**6,540**
e) Past service cost recognized in the year	-	-	-	-	-	-

The main actuarial assumptions used by the Bank at December 31, 2024 are presented below.

Actuarial assumptions of Plan 1 Unicaja:

- Updated tables: PERMF 2020 first order
- Type of update:
    - Market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 2, 2024, corresponding to the Euro Zone high credit rating corporate bonds.
    - The duration for each commitment ranges from 14.91 to 7.37 years for bonds and 10.09 to 0.88 years for assets.
    - The rates applied for each commitment range from 3.0582% to 2.9424% for bonds and 3.008% to 2.5389% for assets.
- Rate of increase in salaries: 2.5% for No. 505003000038.
- Type of pension revaluation: 2025 maximum 2.5% and the remainder maximum 1.5%.
- Type of expected return on plan assets:
    - For assets subject to the coverage of obligations insured in the Collective III policy (Defined Benefit. Employees from Banco Urquijo), the rate applied is 3.6288% (number 505003000038).
    - For assets assigned to the coverage of obligations insured in the Collective VI policy (Plan Beneficiaries) with cash-flow matching, the rate applied is 3.5991% (number 505203000039).
    - For the assets assigned to the coverage of insured obligations in the policy of the Beneficiaries from Collective I (Mixed). General System), II and III that enjoy actuarial annuities, the rate applied is 3.6179% (number 505203000046).
    - For assets assigned to the coverage of insured obligations in the policy corresponding to benefits not financed by the Plan due to contribution limits, the rate applied is 3.6104% (number 505203000044).
- Rate of return on any recognized reimbursement rights: 0%.
- Estimated retirement age: 65 years of age, except for cases with knowledge of advance retirement age for No. 505003000038 and beneficiaries for the rest.
- Rotation: No.

Actuarial assumptions of Plan 2 Unicaja:

- Updated tables: PERMF 2020 first order.
- Type of update:
    - Market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 2, 2024, corresponding to the Euro Zone high credit rating corporate bonds.
    - The duration for each commitment ranges from 11 to 6.12 years for both bonds and assets.
    - The rates applied for each commitment range from 3.0245% to 2.8953% for both bonds and assets.

- Type of pension revaluation: 2025 maximum 2.5% and the remainder maximum 1.5%.
- Type of expected return on plan assets:
    - For assets used to cover obligations insured under the policy covering commitments arising from the Savings Banks and Banks Collective Bargaining Agreements, the rate applied is 3.6201% (number 505003000041).
    - For the assets assigned to the coverage of obligations insured in the policy for the early retirees' group (liabilities), the rate applied is 3.6096% (number 505003000043).
    - The rate applied to the assets assigned to the coverage of insured obligations in the policy for the early retiree group (risk) is 3.6135% (number 505003000042).
    - For assets assigned to the coverage of obligations insured in the annuity policy, the rate applied is 3.5889% (number 505003000047).
- Rate of return on any recognized reimbursement rights: 0%
- Estimated retirement age: beneficiaries.
- Rotation: No.

Actuarial assumptions of Plan 1 EspañaDuero:

- Updated tables: PERMF 2020 first order.
- Type of update:
    - Market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 2, 2024, corresponding to the Euro Zone high credit rating corporate bonds.
    - The interest rates and financial durations of each group are as follows:
        - For beneficiary benefits covered under the Plan and insured under policy RV81 12000017, 2.98350% and 8.89 years respectively.
        - For benefits of participants and beneficiaries 3.0168% and 10.45 years respectively for the obligations and assets of the Pension Plan and the insured capital in policy respectively for the assets.
- Pension revaluation rate: between 0% and 1.5% (difference between 2025 at 2.5% / remainder at 2% and 1.5% in plan 2 policy 2/02).
- Type of expected return on plan assets:
    - For liabilities insured within the plan 3.6204%.
    - For plan participants: 0%.
    - For the Plan Excess Policy 0%.
- Estimated retirement age: beneficiaries.
- Rotation: No.

Actuarial assumptions of Plan 2 EspañaDuero:

Commitments from Caja Duero:

- Updated tables: PERMF 2020 first order.
- Discount rate:
  - Market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 2, 2024, corresponding to the Euro Zone high credit rating corporate bonds.
  - The interest rates and financial durations of each group are as follows:
    - For benefits of assets not adhered to the Pension Plan of the Caja Duero employment system (policy RD80 1/000002), in reference to the rates applied 3.0409% for bonds and 2.9360% for assets, as well as a financial duration of 12.22 years for bonds and 0.81 years for assets.
    - For the benefits of liability policy RV80 02/000002, with reference to the rates applied 2.895% for bonds and assets, as well as a financial duration for both of 6.13 years.
    - For liability policy benefits 1440001, 2.9206% and 6.53 years respectively.
    - Internal Fund at 2.9587% and a financial duration of 7.90 years.
- Type of pension revaluation: 2% for policy 01/02, 2025 maximum 2.5% and the rest maximum 2%.
- Type of expected return on plan assets:
  - For non-plan assets 2.936%
  - For policy 02/02 - 3.5861%
  - For liability policy 1440001: 3.5928%.
- Estimated retirement age: 65 years of age for policy 01/02 and beneficiaries for the rest
- Rotation: No.

Commitments from Caja España:

- Updated tables: PERMF 2020 first order.
- Discount rate:
  - Market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 2, 2024, corresponding to the Euro Zone high credit rating corporate bonds.
  - The interest rates and financial durations of each group are as follows:
    - Beneficiary benefits policy 8.118: 2.9536% (financial duration of 7.71 years).
    - Beneficiary benefits policy PCP-1.001: 2.9066% (financial duration of 6.33 years).
- Type of pension revaluation: 2025 maximum 2.5% and the remainder maximum 2%.

- Type of expected return on plan assets:
  - For the assets subject to policy 8,118, it contemplates cash flow matching at a rate of 3.6024%.
  - For the assets subject to policy 1,001, it contemplates cash flow matching at a rate of 3.5898%.
- Estimated retirement age: beneficiaries.
- Rotation: No.

Actuarial assumptions of the Origen Liberbank Plans:

Commitments from Cajastur - Plan 1 (number 14785):

- Updated tables: PERMF 2020 first order.
- Discount rate:
  - Market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 2, 2024, corresponding to the Euro Zone high credit rating corporate bonds.
  - The duration for each commitment is 8.83 years for both bonds and assets.
  - The rate applied for each commitment is 2.9844% for both bonds and assets.
- Type of pension revaluation: 2025 maximum 2.5% and the remainder maximum 1%.
- Expected rate of return on the accounting asset: 3.6095%.
- Rate of return on any recognized reimbursement rights: 0%.
- Estimated retirement age: beneficiaries.
- Rotation: No.

Commitments from Extremadura - Plan 1:

- Updated tables: PERMF 2020 first order.
- Type of update:
  - Market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 2, 2024, corresponding to the Euro Zone high credit rating corporate bonds.
  - The interest rates and financial durations of each group are as follows:
    - Number 1035: 2.9310% and 7 years respectively for both bonds and assets.
    - Number 1002: 2.9182% and 6.57 years respectively for both bonds and assets.
    - Number 53579: 2.90572% and 6.43 years respectively for both bonds and assets.

- Type of pension revaluation: 2% for number 53579 and for numbers 1035 and 1002, 2025 maximum 2.5% and the rest maximum 1%.
- Expected rate of return on the accounting asset: 3.5966% for number 1035, 3.5939% for number 1002, 3.5882% for number 53579.
- Rate of return on any recognized reimbursement rights: 0%.
- Estimated retirement age: beneficiaries.
- Rotation: No.

Commitments from Cantabria - Plan 1:

- Updated tables: PERMF 2020 first order.
- Type of update:
  - Market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 2, 2024, corresponding to the Euro Zone high credit rating corporate bonds.
  - The interest rates and financial durations of each group are as follows:
    - Number 52493: 2.9202% and 6.73 years respectively for both bonds and assets.
    - Number 52907: 2.9448% and 7.44 years respectively for both bonds and assets.
- Type of pension revaluation: 2025 maximum 2.5% and the remainder maximum 1%.
- Expected rate of return on the accounting asset: 3.5929% for number 52493 and 3.6000% for number 52907.
- Rate of return on any recognized reimbursement rights: 0%.
- Estimated retirement age: beneficiaries.
- Rotation: No.

Commitments from BCM - Plan 1:

- Updated tables: PERMF 2020 first order.
- Type of update:
  - Market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 2, 2024, corresponding to the Euro Zone high credit rating corporate bonds.
  - The interest rates and financial durations of each group are as follows:
    - Number 103 and other insured liabilities: 3.0034% and 9.97 years respectively for both bonds and assets.
    - Additions 2024 (pending assurance): 3.0034% and 9.97 years respectively for both bonds and assets.
    - Internal fund: 2.9285% and 6.84 years respectively for both bonds and assets.

- Type of pension revaluation: 0% for the Internal Fund and for the remainder, 2025 maximum 2.5% and remainder maximum 1.6%.
- Expected rate of return on the accounting asset: 3.6108%
- Rate of return on any recognized reimbursement rights: 0%.
- Estimated retirement age: beneficiaries.
- Rotation: No.

Sensitivity data on the present value of the obligations at December 31, 2024 with respect to changes in the interest rate, pension review rate and salary growth are as follows:

	Percentage variation	
Fiscal Year 2024 - Unicaja Plans	**Increase**	**Decrease**
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(3.86)%	4.11%
Change in the present value of obligations due to a 50 b.p. Variation in the pension revision rate	4.29%	(4.04)%

	Percentage variation	
Fiscal year 2024 - EspañaDuero Plans	**Increase**	**Decrease**
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(3.74)%	4.01%
Change in the present value of obligations due to a 50 b.p. Variation in the pension revision rate	3.58%	(3.65)%

	Percentage variation	
Fiscal Year 2024 - BCLM Plans	**Increase**	**Decrease**
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(4.87)%	5.37%
Change in the present value of obligations due to a 50 b.p. Variation in the pension revision rate	5.63%	(5.16)%

	Percentage variation	
Fiscal Year 2024 - Cantabria Plans	**Increase**	**Decrease**
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(3.32)%	3.54%
Change in the present value of obligations due to a 50 b.p. Variation in the pension revision rate	3.82%	(3.62)%

Fiscal Year 2024 - Extremadura Plans	Percentage variation Increase	Decrease
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(3.32)%	3.54%
Change in the present value of obligations due to a 50 b.p. Variation in the pension revision rate	3.82%	(3.61)%

Fiscal year 2024 - Cajastur Plans	Percentage variation Increase	Decrease
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(4.29)%	4.64%
Change in the present value of obligations due to a 50 b.p. Variation in the pension revision rate	4.93%	(4.59)%

Data on the sensitivity of the present value of the obligations at December 31, 2023 with respect to changes in the interest rate and salary growth are as follows:

Fiscal Year 2023 - Unicaja Plans	Percentage variation Increase	Decrease
Change in the present value of obligations due to a 0.5% variation in salaries	0.01%	0.01%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(3.81)%	4.09%

Fiscal year 2023 - EspañaDuero Plans	Percentage variation Increase	Decrease
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(3.26)%	3.71%

Fiscal Year 2023 - BCLM Plans	Percentage variation Increase	Decrease
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(3.44)%	3.71%

Fiscal Year 2023 - Cantabria Plans	Percentage variation Increase	Decrease
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(3.68)%	1.66%

Fiscal Year 2023 - Extremadura Plans	Percentage variation	
	Increase	Decrease
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(3.31)%	3.97%

Fiscal year 2023 - Cajastur Plans	Percentage variation	
	Increase	Decrease
Change in the present value of obligations due to a 0.5% variation in salaries	0%	0%
Change in the present value of obligations due to a 50 b.p. variation in the interest rate	(4.29)%	4.49%

At year-end 2024, based on the mortality tables used, the estimated life expectancy for a person retiring at year-end 2024 is 28.31 years for women and 24.60 years for men.

At year-end 2023, based on the mortality tables used, the estimated life expectancy for a person retiring at year-end 2023 was 28.18 years for women and 24.46 years for men.

At year-end 2024, for Unicaja, EspañaDuero and Liberbank Plans, the life expectancy after retirement for a person who would retire 20 years after year-end 2024 is 30.61 years in the case of women and 27.1 years in the case of men.

At year-end 2023, for Unicaja, EspañaDuero and Liberbank Plans, the life expectancy after retirement for a person who would retire 20 years after year-end 2023 is 30.51 years in the case of women and 26.87 years in the case of men.

The estimated payment of the various post-employment benefits for the next ten years is as follows:

						Thousands of euros
Unicaja	**2025**	**2026**	**2027**	**2028**	**2029**	**2030-2034**
Post-employment benefits	6,318	6,142	5,952	5,744	5,519	23,745
Other long-term benefits	28,115	18,188	8,582	2,463	191	901
Total benefits	**34,433**	**24,330**	**14,534**	**8,207**	**5,710**	**24,646**

						Thousands of euros
EspañaDuero	**2025**	**2026**	**2027**	**2028**	**2029**	**2030-2034**
Post-employment benefits	4,797	4,633	4,453	4,259	4,053	15,846
Other long-term benefits	-	-	-	-	-	-
Total benefits	**4,797**	**4,633**	**4,453**	**4,259**	**4,053**	**15,846**

						Thousands of euros
Liberbank	**2025**	**2026**	**2027**	**2028**	**2029**	**2030-2034**
Post-employment benefits	17,383	16,852	16,282	15,680	15,057	65,151
Other long-term benefits	16,039	10,615	4,164	76	31	-
Total benefits	**33,422**	**27,467**	**20,446**	**15,756**	**15,088**	**65,151**

With regard to the estimated benefits for the following fiscal year:

- For the defined benefit retirement benefit, the amount of the contributions will be equal to the normal and supplementary cost, if any, resulting from the last actuarial valuation made by the Plan's Actuary at the close of the previous year.

- For the defined disability, widowhood and orphanhood benefits of the Defined Benefit groups, the amount equivalent to the annual premium required for coverage will be contributed through a Group Life Insurance Policy, the amount of which is budgeted on the basis of the amounts paid in the previous year.

- For the defined disability, widowhood and orphanhood benefits of the Defined Contribution groups, the cost of the insurance premium corresponding to these risk benefits established for this purpose with the Insurance Company will be contributed, in the part necessary to achieve said benefits, deducting the capitalization funds constituted. Generally, they are estimated based on the amounts paid in the previous year.

34.2. Death and disability

The amount of premiums paid for insurance policies covering the contingencies of death and disability of employees in the fiscal period 2024 amounted to 1,664 thousand euros (3,077 thousand euros in 2023) and is recorded under “Administrative Expenses - Personnel Expenses” in the consolidated income statement (Note 2.12.3 and Note 40.1).

34.3. Seniority awards

The amounts recorded for the commitments reached with the employees in the event that they reach 20 and 35 years of service with the Entity at the end of 2024 and 2023 amount to 4,870 thousand euros and 4,433 thousand euros, and are recorded under “Provisions - Pensions and defined benefit post-employment obligations” in the balance sheets at those dates.

34.4. Agreed Compensated Leaves of Absence

On June 1, 2016, Liberbank, S.A. reached a labor agreement with the main trade unions with the aim of establishing the conditions so that the workers could take advantage of the agreed compensated leave of absence or a compensated voluntary leave plan. Active employees born between 1956 and 1964 may avail themselves of the first modality. The situation would last until the end of the calendar year in which it arises, where such situation can be extended by mutual agreement for a calendar year and up to the age of 63, or before this age where this was an entitlement to retirement benefits. The employee receives compensation as monthly amounts equal to 60% of the current gross salary, being limited to a minimum of 75% and a maximum of 80% of the net salary, where the resulting gross amount cannot exceed 50 thousand euros per year or the proportionate part thereof for shorter periods (Note 15).

The agreement contemplated the possibility of reincorporating the employees under this modality to the Bank, either at Liberbank’s request due to organizational needs or at the employee’s own will.

This agreement incorporated a guarantee clause in the event of a relevant change in the shareholding of Liberbank, S.A. Specifically, the clause states that should there be a major change in ownership of the Bank, active employees reinstated at the Bank’s request after taking the mutually agreed paid leave of absence may terminate their employment relationship under the same economic terms envisaged in the agreement to suspend the contract for the time remaining until they are 63 years of age. As stated in the aforementioned guarantee clause, it was understood that there would be a loss of control when, as a result of a corporate operation, the shareholders that existed at that time (banking foundations) did not appoint the largest number of representatives on the Board from among the proprietary directors.

Prior to the merger of Liberbank with Unicaja, a total of 636 employees of the Liberbank Group had taken this type of compensated leave of absence, while another 90 employees who had previously been on leave of absence had returned to work due to organizational needs.

The provision recorded by the Unicaja Group in this connection at December 31, 2024 and 2023 amounts to 30,080 thousand euros and 51,641 thousand euros respectively.

34.5. Assumptions used in other long-term commitments

The amount of the commitments has been determined by qualified actuaries, who have applied the following criteria to quantify them:

Criteria for Unicaja:

- Updated tables: PERMF 2020 first order.
- Actuarial assumptions used: to calculate the commitments to employees arising from the aforementioned agreement, the Bank has applied the market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 02, 2024, corresponding to high credit rating corporate bonds in the Euro Zone.
- The duration for each commitment ranges from 9.46 years to 1.17 years.
- The rates applied for each commitment range from 3.0339% to 2.5408%.
- Estimated retirement age: pursuant to agreement with the Bank.

Criteria for España Duero:

- Updated tables: PERMF 2020 first order.
- Actuarial assumptions used: to calculate the commitments to employees arising from the aforementioned agreement, the Bank has applied the market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 02, 2024, corresponding to high credit rating corporate bonds in the Euro Zone.
- The duration for each commitment is 0.08 years.
- The rates applied for each commitment are 2.4876%.
- Estimated retirement age: pursuant to agreement with the Bank.

Criteria for Liberbank:

- Updated tables: PERMF 2020 first order.
- Actuarial assumptions used: to calculate the commitments to employees arising from the aforementioned agreement, the Bank has applied the market rate according to the financial duration of the commitment flows and according to the IBOXX AA Corporate curve at December 02, 2024, corresponding to high credit rating corporate bonds in the Euro Zone.
- The rate and duration associated with the Long-Term commitments from Liberbank for the Compensated Agreed Leave (EPC) group is 2.5401% and 1.07 years respectively.
- The special agreement growth rate is 3%
- Estimated retirement age: pursuant to agreement with the Bank.

35. Other administration expenses

35.1. Breakdown of general expenses

The breakdown of the balance of this heading on the income statements for 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Real estate and facilities	22,673	28,644
Leasing	814	1,061
Technology	70,995	70,863
Communications	20,559	22,413
Advertising	14,210	14,799
Legal expenses	2,822	2,528
Technical reports	32,273	35,082
Surveillance services	11,320	12,605
Insurance premiums	1,013	1,090
By governing bodies	2,837	3,052
Representation expenses	2,445	2,774
Association dues	18,359	18,149
Outsourced services	24,535	22,504
Taxes	35,136	36,723
Other	6,952	7,889
	266,943	**280,176**

35.2. Audit fees

The fees for audit services rendered by KPMG Auditores, S.L. to the Bank during fiscal year 2024, regardless of the time of invoicing, amounted to 1,640 thousand euros. In addition, fees for other accounting and regulatory verification work provided to the Bank during 2024 amounted to 150 thousand euros.

On the other hand, in fiscal year 2024, the Bank has not been billed any amount by other entities affiliated with KPMG International for professional services rendered.

36. Impairment in value or reversal of impairment in value of investments in joint ventures or associates and non-financial assets

The breakdown of these headings on the Bank's income statements for 2024 and 2023 is as follows:

Thousands of euros	2024	2023
Impairment or reversal of impairment on investments in subsidiaries, joint ventures or associates	**160,816**	**184,172**
Impairment or reversal of impairment of non-financial assets	**12,155**	**4,548**
Tangible assets	8,443	716
Other assets	3,712	3,832
	172,971	**188,720**

The following is a breakdown by balance sheet line item of "Impairment or reversal of impairment of non-financial assets" for years 2024 and 2023:

Thousands of euros	2024	2023
Impairment losses on tangible fixed assets (Note 12.1.3)	9,806	(15)
Impairment losses on investment property (Note 12.1.3)	(1,363)	731
Impairment losses on the other assets	3,712	3,832
	12,155	**4,548**

37. Gains or losses when derecognizing non-financial assets and participations in accounts

The breakdown of the balance of this heading on the Bank's income statements for 2024 and 2023 is as follows:

Thousands of euros	2024		2023	
	Profit	**Loss**	**Profit**	**Loss**
For sale of tangible assets	6,100	(5,188)	4,908	(2,302)
For sale of investments	6,613	(5)	1,301	(341)
From the sale of other assets	-	-	-	-
	12,713	**(5,193)**	**6,209**	**(2,643)**

38. Gains or losses on non-current assets and disposable groups of items classified as held for sale and not eligible for sale as discontinued operations

The breakdown of this heading for 2024 and 2023 is as follows:

Thousands of euros	2024		2023	
	Profit	Loss	Profit	Loss
Results from sales or disposal of property, plant and equipment	10,413	(9,443)	35,320	(27,456)
Provisions for value adjustments due to impairment of non-current assets held for sale	-	(177)	-	(39,551)
Provisions to value corrections for impairment of financial assets classified as non-current assets held for sale	4,550	(2,228)	6,831	(554)
Other	3,560	-	3,577	-
	18,523	**(11,848)**	**45,728**	**(67,561)**

In 2023, “Provisions for value adjustments due to impairment of non-current assets held for sale”, amounting to 39,551 thousand euros, included provisions made for adjustments to the fair value of foreclosed assets, classified under “Non-current assets held for sale”, in addition to the hedges derived from the Bank’s internal impairment models (Note 2.17), to consider certain circumstances observed in the real estate market and in Unicaja’s most recent experience of foreclosed asset sales (Note 13).

Likewise, the line “Profit or loss on sale or disposal of tangible fixed assets” in 2023 included an amount of 3,275 thousand euros corresponding to the net book value of foreclosed assets removed from the balance sheet because no future economic benefits are expected to be obtained from their disposal (Note 13).

39. Linked parties

In addition to the information presented in Note 5 regarding the balances and transactions with members of the Bank's Board of Directors and Senior Management, the remaining balances recorded in the balance sheet at December 31, 2024 and 2023 and transactions recorded in the income statement for 2024 and 2023 arising from related party transactions are presented below:

Thousands of euros — 2024

	Significant shareholders	Managers and Directors	Group entities	Jointly controlled entities	Associates	Other associates	Total
Expenses							
Financial expense	(1,309)	(43)	(2,624)	(237)	(33,505)	(656)	(38,374)
Management or collaboration contracts	(1,595)	-	(32,249)		(6,326)	-	(40,170)
R&D transfers and licensing agreements	-	-	-			-	-
Leasing	-	-	(2,006)		(23)	-	(2,029)
Reception of services	-	-	-			-	-
Purchase of goods (finished or in process)	-	-	-			-	-
Valuation allowances for doubtful or bad debts	-	-	-			-	-
Losses due to write-downs or disposal of assets	-	-	-			-	-
Other expenses	-	-	-			-	-
Total Expenses	**(2,904)**	**(43)**	**(36,879)**	**(237)**	**(39,854)**	**(656)**	**(80,573)**
Income							
Financial income	-	26	6,795	1,115	4,656	1,436	14,028
Management or collaboration contracts	-	-	-		2	-	2
R&D transfers and licensing agreements	-	-	-			-	-
Dividends received	-	-	-			-	-
Leasing	-	-	23		81	-	104
Provision of services	-	-	-			-	-
Sale of goods (finished or in process)	-	-	-			-	-
Gains on retirement or disposal of assets	-	-	-			-	-
Other income	-	-	-			-	-
Total Earnings	**-**	**26**	**6,818**	**1,115**	**4,739**	**1,436**	**14,134**
Assets							
Purchase of tangible, intangible or other assets	-	-	3,218		29	-	3,247
Financing agreements: loans and capital contributions (lender)	152	2,312	24,187	16,392	92,522	3,782	139,347
Other transactions	-	-	-			-	-
Total assets	**152**	**2,312**	**27,405**	**17,507**	**97,290**	**3,782**	**142,594**
Liabilities							
Financing agreements, loans and capital contributions (borrower)	56,786	2,914	736,888	6,521	883,911	33,226	1,720,246
Dividends and other distributed income	71,451	-	-			-	71,451
Total liabilities	**128,237**	**2,914**	**736,888**			**33,226**	**1,791,697**
Guarantees and commitments							
Guarantees and collateral provided	5	199	35,360	1,145	67,799	3,294	107,802
Financing commitments	-	-	-			-	-
Total guarantees and commitments	**5**	**199**	**35,360**			**3,294**	**107,802**

Gains or losses on non-current assets and disposable groups of items classified as held for sale and not eligible for sale as discontinued operations

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Thousands of euros							2023
	Significant shareholders	Managers and Directors	Group entities	Jointly controlled entities	Associates	Other associates	Total
Expenses							
Financial expense	(879)	(26)	(1,923)	(96)	(22,897)	(491)	(26,312)
Management or collaboration contracts	(1,547)	-	(72,146)	-	(12,893)	-	(86,586)
R&D transfers and licensing agreements	-	-	-	-		-	-
Leasing	-	-	(1,431)	-	(22)	-	(1,453)
Reception of services	-	-	-	-	-	-	-
Purchase of goods (finished or in process)	-	-	-	-	-	-	-
Valuation allowances for doubtful or bad debts	-	-	-	-	-	-	-
Losses due to write-downs or disposal of assets	-	-	(97,937)	-	-	-	(97,937)
Other expenses	-	-	-	-	-	-	-
Total Expenses	**(2,426)**	**(26)**	**(173,437)**	**(96)**	**(35,812)**	**(491)**	**(212,288)**
Income							
Financial income	14	26	18,581	935	4,997	1,536	26,089
Management or collaboration contracts	-	-	63	-	1	-	64
R&D transfers and licensing agreements	-	-	-	-	-	-	-
Dividends received	-	-	-	-	-	-	-
Leasing	-	-	815	-	35	-	850
Provision of services	-	-	-	-	-	-	-
Sale of goods (finished or in process)	-	-	-	-	-	-	-
Gains on retirement or disposal of assets	-	-	83,188	-	-	-	83,188
Other income	-	-	-	-	-	-	-
Total Earnings	**14**	**26**	**102,647**	**935**	**5,033**	**1,536**	**110,191**
Assets							
Purchase of tangible, intangible or other assets	-	-	8,284	-	-	-	8,284
Financing agreements: credits and contributions from capital (lender)	-	1,230	247,490	18,109	72,788	104,871	444,488
Other transactions	-	-	-			-	-
Total assets	**-**	**1,230**	**255,774**	**19,044**	**77,821**	**104,871**	**452,772**
Liabilities							
Financing agreements, loans and contributions from capital (borrower)	31,840	3,605	855,463	28,757	1,451,459	36,761	2,407,885
Dividends and other distributed income	38,876	-	-	-	-	-	38,876
Total liabilities	**70,716**	**3,605**	**855,463**	**28,757**	**1,451,459**	**36,761**	**2,446,761**
Guarantees and commitments							
Guarantees and collateral provided	5	215	74,085	1,145	51,674	19,246	146,370
Financing commitments	-	-	-	-	-	-	-
Total guarantees and commitments	**5**	**215**	**74,085**	**1,145**	**51,674**	**19,246**	**146,370**

The information in the above table has been presented on an aggregate basis since, in all cases, related party transactions are not significant in terms of amount or relevance for a proper understanding of the financial information provided.

Transactions with related parties have been carried out under normal fair and reasonable conditions from the point of view of the Company and, if applicable, from the point of view of shareholders other than the related party.

40. Transparency of information regarding financing for construction, real estate development, financing for home purchases and assets acquired in payment of debts

40.1. Qualitative information

In relation to the minimum information to be disclosed by the consolidated groups of credit institutions and by individual credit institutions that are not included in any of them, the following considerations should be taken into account:

- In relation to the financing of construction and real estate development, it is requested that the policies and strategies established by the entities to deal with the problematic assets of this sector, both in the short term and in the medium and long term, be made public. In addition, these exposures must be assessed in the context of the stress tests published before the summer, if the entities had participated in them.

- An assessment of the financing needs in the markets must be included, as well as the short, medium and long-term strategies implemented in this respect (without prejudice to the Bank of Spain being able to provide, at a later date, the details of the minimum information on financing and liquidity needs).

Unicaja, as part of its risk policy, and in particular that related to construction and real estate development, has established a series of specific policies and strategies focused on favoring compliance with the borrowers' obligations and mitigating the risks to which the Bank is exposed. In this sense, alternatives are sought to allow the completion and sale of the projects, analyzing the renegotiation of the risks if the Bank's credit position improves and with the basic purpose of allowing the borrower to maintain its business activity.

This takes into account the previous experience with the borrower, the borrower's history of compliance, the borrower's manifest willingness to pay, the capacity to generate cash flow or the provision of new guarantees, before over-indebting the current ones.

In the first place, provided that there is a certain payment capacity and after having exhausted all possibilities for the recovery of the defaulted debt, the possibility of granting capital grace periods to allow the development of the financed land, the completion of the ongoing developments and the marketing of the finished units is studied. The analysis carried out prioritizes the viability of the projects, so that an increase in investment is avoided for those real estate assets for which a clear possibility of future sales is foreseen.

In the event that the support measures are not possible or sufficient, other alternatives are sought, such as dation in payment or the purchase of assets, the last option being the judicial claim and the subsequent adjudication of the properties by foreclosure of the mortgage guarantees. All irregular assets that become part of the Bank's balance sheet are managed with the ultimate purpose of divesting or leasing them.

For this purpose, Unicaja has holding companies specializing in the management of urban development projects, real estate marketing and leasing of real estate assets. On the other hand, the Bank has specific units to develop these strategies and coordinate the actions of the holding subsidiaries of the branch network and the rest of the agents involved. Finally, the Unicaja Group's website www.unicajainmuebles.com is one of the main tools used to inform the public interested in these assets.

40.2. Quantitative information

As of December 31, 2024 and 2023, the detail of financing for construction and real estate development and its hedges (1) is as follows:

Thousands of euros				2024
	Gross book value (2)	Excess on the value of collateral (3)	Accumulated impairment losses (4)	Net amount
Financing for construction and property development (including land) (business in Spain)	617,662	126,686	(37,284)	580,378
Of which: Doubtful/ Stage 3 (5)	*57,876*	*15,995*	*(29,606)*	*28,270*
Pro memoria				
Non-performing assets (6)	-			

Thousands of euros				2023
	Gross book value (2)	Excess on the value of collateral (3)	Accumulated impairment losses (4)	Net amount
Financing for construction and property development (including land) (business in Spain)	748,567	175,886	(37,877)	710,690
Of which: Doubtful/ Stage 3 (5)	*72,271*	*20,581*	*(21,918)*	*50,353*
Pro memoria				
Non-performing assets (6)	346,802			

		Book value
Pro memoria: Consolidated group data	2024	2023
Loans to customers, excluding general government (business in Spain) (carrying amount) (7)	42,852,916	44,644,719
Total assets (total business) (amount in books)	97,365,429	97,152,650
Impairment and provisions for normal classified exposures (total business) (8)	298,225	339,783

(1) The classification of financing in this statement will be made according to its purpose, and not according to the debtor's CNAE. This implies, for example, that if the debtor is: a) a real estate company, but devotes the financing granted to a purpose other than construction or real estate development, it will not be included in this statement and b) a company whose principal activity is not construction or real estate development, but the credit is for the financing of real estate intended for real estate development, it will be included in this statement.

(2) Amount before deducting, if applicable, value adjustments for asset impairment.

(3) Excess of the gross book value of each transaction over the value of the real rights, if any, received as collateral, calculated in accordance with the provisions of Annex 9 of Circular 4/2017. Therefore, the value of the rights in rem is the result of weighting the lower of the cost of the assets and their appraisal value in their current condition weighted by the percentages corresponding to them according to the nature of the mortgaged assets.

(4) Amount allocated by the entity to cover construction and real estate development financing transactions.

(5) It includes all financing, in the form of loans, with or without mortgage guarantee, and debt securities, for construction and real estate development, corresponding to the activity in Spain (business in Spain).

(6) Gross amount of financing for construction and real estate development (business in Spain) written off as a result of having been classified as write-off.

(7) Amount recorded on the asset side of the balance sheet after deducting, if applicable, the amounts set up for hedging purposes.

(8) Total amount of value adjustments and provisions having the nature of generic coverage for credit risk constituted for risks classified as normal as stated in Annex 9 of Circular 4/2017, corresponding to its total activity (total business).

The breakdown of the caption of financing for construction and real estate development, transactions recorded by credit institutions (business in Spain), at December 31, 2024 and 2023 is as follows:

Thousands of euros	**Gross book value (1)**	
	2024	**2023**
Without real estate guarantee (*)	**226,117**	**264,160**
With real estate guarantee (2)	**391,546**	**484,405**
Finished buildings and other constructions (3)	243,777	275,530
Housing	140,717	197,341
Others	103,060	78,189
Buildings and other constructions under construction (3)	103,305	104,745
Housing	89,167	95,119
Others	14,138	9,626
Land	44,464	104,130
Consolidated urban land	18,493	23,647
Other land	25,971	80,483
Total (4)	**617,663**	**748,565**

(*) At December 31, 2024 the carrying amount of financing identified as "Without real estate collateral" includes 74,321 thousand euros corresponding to transactions with real estate collateral that do not fully cover the exposure excluding the Public Administration; (113,377 thousand euros at December 31, 2023). It also includes secured transactions with public authorities amounting to 141,862 thousand euros (142,710 thousand euros at December 31, 2023).

(1) Amount before deducting accumulated impairment losses, if any.

(2) All transactions with real estate collateral are included, regardless of the form in which the collateral is instrumented, regardless of the percentage that the amount of the transaction represents of the amount of the latest available appraisal (loan to value).

(3) If a building has both residential (housing) and other purposes, the financing is included in the category of the predominant purpose.

(4) This amount coincides with the gross carrying amount of the row "Construction and real estate development financing, including land (business in Spain)".

Below is a detail of the guarantees received and financial guarantees granted in connection with financing for construction and real estate development, in the transactions recorded by credit institutions (business in Spain) as of December 31, 2024 and 2023:

Thousands of euros	**Guarantees received**	
	2024	**2023**
Value of collateral	464,575	549,480
Of which: guarantees doubtful risks	26,918	38,728
Value of other guarantees	17,464	35,638
Of which: guarantees doubtful risks	1,466	5,364
Total value of guarantees received	**482,039**	**585,118**

Thousands of euros	**Financial guarantees granted**	
	2024	**2023**
Financial guarantees granted in relation to real estate construction and development	1,826	3,913
Amount recorded as a liability on the balance sheet	-	-

As of December 31, 2024 and 2023, the breakdown of loans to households for home purchases, transactions recorded by credit institutions (business in Spain), is as follows:

Thousands of euros	2024		2023	
	Gross amount (2)	Of which: Non-compliant / Doubtful	Gross amount (2)	Of which: Non-compliant / Doubtful
Home purchase loans (1)	29,586,337	613,148	30,467,998	729,900
No real estate mortgage	152,266	2,211	167,371	2,460
With real estate mortgage (3)	29,434,071	610,937	30,300,627	727,440

(1) Loans, with or without real estate mortgage guarantee, to households for home purchases corresponding to businesses in Spain.

(2) Amount before deducting accumulated impairment losses, if any.

(3) All transactions secured by real estate mortgages are included, regardless of the percentage of the latest available appraisal.

The breakdown of mortgage-backed loans to households for home purchases according to the percentage of the total risk of the amount of the last available valuation (LTV) (1), transactions registered by credit institutions (businesses in Spain) at December 31, 2024 and 2023, is as follows:

December 31, 2024 (1)	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80%<LTV≤100%	LTV>100%	Total
Gross book value (2)	**6,899,838**	**8,668,333**	**13,096,478**	**474,060**	**295,362**	**29,434,071**
Of which: Non-compliant / Doubtful (2)	111,005	154,803	209,976	69,440	65,713	610,937

December 31, 2023 (1)	LTV≤40%	40%<LTV≤60%	60%<LTV≤80%	80%<LTV≤100%	LTV>100%	Total
Gross book value (2)	**7,020,392**	**8,879,101**	**13,479,462**	**535,101**	**386,571**	**30,300,627**
Of which: Non-compliant / Doubtful (2)	116,957	169,752	240,049	91,901	108,781	727,440

(1) Loan to value is the ratio resulting from dividing the gross carrying amount of the transaction at the reporting date by the amount of the latest available appraisal.

(2) Amount before deducting accumulated impairment losses, if any. The amounts reported in the "Total" column for the "Carrying amount" and "Of which: doubtful" lines of this statement match the amounts reported in the "With real estate mortgage" line of statement PC 7-3.

With respect to the assets foreclosed to consolidated group entities (businesses in Spain) (1) at December 31, 2024 and 2023, the detail is as follows:

Thousands of euros	2024			2023		
	Gross book value (2)	Accumulated impairment losses	Net amount	Gross book value (2)	Accumulated impairment losses	Net amount
Property awarded or received in payment of debts	**905,191**	**(684,325)**	**220,866**	**1,253,495**	**(926,118)**	**327,377**
Real estate assets from financing for construction and real estate development companies (3)	531,533	(452,700)	78,833	744,870	(627,517)	117,353
Finished buildings and other constructions	54,037	(45,593)	8,444	118,201	(103,479)	14,722
Housing	36,307	(33,370)	2,937	78,929	(74,355)	4,574
Others	17,730	(12,223)	5,507	39,272	(29,124)	10,148
Buildings and other constructions under construction	155,469	(125,383)	30,086	224,837	(176,786)	48,051
Housing	150,694	(121,354)	29,340	213,334	(167,188)	46,146
Others	4,775	(4,029)	746	11,503	(9,598)	1,905
Land	322,027	(281,724)	40,303	401,832	(347,252)	54,580
Consolidated urban land	269,456	(238,519)	30,937	347,852	(304,840)	43,012
Other land	52,571	(43,205)	9,366	53,980	(42,412)	11,568
Real estate assets from mortgage financing to households for house purchase	188,982	(112,280)	76,702	266,202	(149,464)	116,738
Rest of real estate assets foreclosed or received in payment of debts (4)	184,676	(119,345)	65,331	242,423	(149,137)	93,286
Equity instruments awarded or received in payment of debts	**6,079**	**(3,949)**	**2,130**	**10,234**	**(3,684)**	**6,550**
Investments in real estate entities	**164,918**	**(18,883)**	**146,035**	**163,370**	**(8,789)**	**154,581**
Equity instruments of entities holding real estate assets foreclosed or received in payment of debts (5)	108,822	-	108,822	124,562	-	124,562
Financing to entities holding real estate assets foreclosed or received in payment of debts (5)	56,096	(18,883)	37,213	38,808	(8,789)	30,019
	1,076,188	**(707,157)**	**369,031**	**1,427,099**	**(938,591)**	**488,508**

(1) This includes real estate assets foreclosed or received in payment of debts from financing granted in relation to businesses in Spain, as well as equity investments and financing to entities holding such assets, regardless of how ownership was acquired and the balance sheet item in which they are classified, except for those classified as property, plant and equipment for own use.

(2) Amount at which the assets are recorded in the consolidated balance sheet, as established in point 164 of Annex 9 of Circular 4/2017 of November 27, before deducting accumulated impairment.

(3) This includes all real estate assets from financing for construction and real estate development, regardless of the sector and main economic activity of the company or individual entrepreneur that delivered the asset.

(4) This includes real estate assets that do not derive from financing for construction and real estate development or mortgage financing to households for the acquisition of housing.

(5) All participations in the capital and financing to entities holding real estate assets awarded or received in payment of debts will be recorded.

As can be seen in the table above, at December 31, 2024 the gross acquisition cost of foreclosed properties, therefore excluding equity instruments and investments in entities of a real estate nature, amounts to 905,191 thousand euros, with a total provision coverage of 684.325 thousand, giving a coverage level of 75.6% (1,253,495 thousand at December 31, 2023, with total coverage of 926,118 thousand, which represented a coverage level of 73.9%).

41. Information on payment deferrals made to suppliers. Third additional provision - duty of information of Law 15/2010, of July 5

In compliance with the provisions of Law 15/2010, of July 5, amending Law 3/2004, of December 29, establishing measures to combat late payment in commercial transactions, which has been developed by the Resolution of December 29, of the Spanish Accounting and Auditing Institute (ICAC), on the information to be included in the notes to the financial statements in relation to deferrals of payment to suppliers in commercial transactions, we hereby state that:

- In view of the activities in which the Bank is basically engaged, the information relating to debt deferrals relates, basically to payments to suppliers for the provision of various services and supplies, other than payments to depositors and holders of securities issued by the Bank, which have been made in all cases in scrupulous compliance with the contractual and legal deadlines established for each of them, whether they were debts on demand or with deferred payment.

- Payments made by Unicaja to suppliers exclusively for the rendering of services and supply of sundry services during year 2024 amounted to 405,292 thousand euros (367,445 thousand euros in year 2023), which were made within the legally and contractually established deadlines. The outstanding balance payable to suppliers at December 31, 2024 amounts to 505 thousand euros and has a shorter term than that established by Law 15/2010, of July 5. In 2023 this balance was not significant.

Pursuant to the provisions of the second final provision of Law 31/2014 of December 3, which amends the third additional provision of Law 15/2010, and in relation to the information to be included in the notes to the financial statements on deferrals of payment to suppliers in commercial transactions calculated on the base of the provisions of the Resolution of January 29, 2016 of the Spanish Accounting and Auditing Institute (Instituto de Contabilidad y Auditoría de Cuentas), the average period of payment to suppliers of the Bank during the fiscal years 2024 and 2023 is 6.91 days and 9.29 days respectively, while the ratio of transactions paid for said fiscal years amounts to 6.91 days and 9.31 days respectively, and the ratio of transactions pending payment amounts to 10.84 days and 7.5 days respectively.

The average payment period was within the legal limits set in the regulations, so the inclusion in the management report of the measures provided for in Section 1 of Article 262 of the Consolidated Text of the Capital Companies Act does not apply.

Additionally, Law 18/2022 requires trading companies to provide additional information as of 2022 regarding the monetary volume and number of invoices paid in a period shorter than the maximum legally established (30 days), as well as the percentage they represent of the total. Unicaja paid a total of 170,072 invoices in 2024, of which 169,769 invoices have been paid in less than the legal maximum period (99.82% of the total). In terms of monetary volume, Unicaja paid a total of 405,292 thousand euros in 2024, of which 402,719 thousand euros were paid in a term lower than the legal maximum (99.37% of the total). Unicaja paid a total of 156,565 invoices during 2023, of which 154,305 invoices were paid in less than the legal maximum term (98.56% of the total). In terms of monetary volume, Unicaja paid during 2023 a total of 367,445 thousand euros, of which 344,577 thousand euros were paid in a term shorter than the legal maximum (93.78% of the total).

42. Customer service

In compliance with the provisions of Article 17.2 of Order ECO/734/2004 of March 11 on customer service departments and services and the ombudsman of financial institutions, it should be noted from the contents of the report of the Bank's Customer Service Department that of the complaints and claims received in fiscal year 2024 98.30% were resolved in said period (76.17% in fiscal year 2023). The rest, pending at the end of 2024, are expected to be resolved within the maximum term established by current legislation and the Bank's Customer Protection Regulations.

ANNEX I
AGENCY AGREEMENTS AT DECEMBER 31, 2024

FINANCIAL AGENTS	GEOGRAPHIC SCOPE OF ACTION
MORENO HERNANDEZ, JORGE FRANCISCO	SPAIN
SERRANO MARTIN, FRANCISCO JAVIER	SPAIN
MARTIN LANCHA, ROSA ESMERALDA	SPAIN
BALLESTEROS ENCINAS, MARIA DEL CARMEN	SPAIN
GARCIA SANCHO, CRISTINA	SPAIN
PEREZ RIVERA, JOSE JAVIER	SPAIN
MUÑOZ MUÑOZ, CARLOS RUFINO	SPAIN
ACOSTA GONZALEZ, RAUL	CANDELEDA
LOGROSAN MORENO, SERGIO	SPAIN
ALAMO ESCALADA, MARIA DEL PILAR	SPAIN
CELDRAN CANALES, JESUS JAVIER	SPAIN
ARGUDO ATIENZA, LUCIA	SPAIN
MARZAL LUJAN, CELIA	SPAIN
ROYUELA MORA, SARA	SPAIN
SANDOVAL MARIN, FAUSTO	SPAIN
GONZALEZ CARCELEN, ANTONIO	SPAIN
GARCIA PRIETO, ALICIA	BRAZATORTAS
ARROYO BLANCO, JUAN ANGEL	VILLAMANRIQUE*COZAR
UREÑA ASENSIO, ANA MARIA	MEMBRILLA*VALENZUELA DE CALATRAVA
GOMEZ ASENSIO, LUIS DANIEL	POZUELO DE CALATRAVA*TORRALBA DE CALATRAVA
VALLEZ GOMEZ, ESMERALDA DE ZUQUECA	GRANATULA DE CALATRAVA
MENDIOLA CONCHA, MARIA DE LOS ANGELES	VILLARTA DE SAN JUAN
BARBA REDONDO, ESMERALDA	SACERUELA
RUIZ SANCHEZ, JOSE MARIA	MESTANZA
PEREZ MORA, CRISTINA	ABENOJAR*BALLESTEROS DE CALATRAVA
VELASCO PALOMO, JOSE	CABEZARRUBIAS DEL PUERTO
LOPEZ FELIX, LAURA	ALDEA DEL REY*VILLAMAYOR DE CALATRAVA
PINTADO ZAMORA, BELINDA	MOMBUEY
CORCHERO RETORTILLO, JULIO PEDRO	SPAIN
BONIFACIO SANCHEZ, JULIO	SPAIN
CANIEGO MONREAL, CARLOS	SPAIN
AMADOR ROJO, CAROLINA	VALDERRUEDA
LOPEZ SANCHEZ, JUAN CARLOS	CABRERIZOS
MARTIN HERNANDEZ, MARIA DE LOS ANGELES	SPAIN
GARDUÑO CALVO, JOSE	SERRADA
SANCHEZ SANZ, DAVID	SAN PEDRO DEL ARROYO*MINGORRIA*FONTIVEROS
SANCHEZ SANZ, ALFREDO	LINARES DE RIOFRIO*MATILLA DE LOS CAÑOS DEL RIO
CRIADO BUENO, GERARDO VICENTE	ROLLAN
GORDO MUÑOZ, MIGUEL	CORTEGANA
ENCABO OBREGON, BENJAMIN BORJA	CABEZON DE PISUERGA
ROJO FRUCTUOSO, CARLOS	CUELLAR*VILLABRAGIMA
SIÑERIZ DE PAZ, GONZALO	SPAIN
TAMARGO PELAEZ, MARIA JESUS	SPAIN
GARCIA ALVAREZ, SANDRA OFELIA	SPAIN
SANCHEZ MENDEZ, MIGUEL	SPAIN

FINANCIAL AGENTS	GEOGRAPHIC SCOPE OF ACTION
DE LUIS GARCIA, ELIAS	SPAIN
BLANCO DEL RIO, JAVIER	VECILLA (LA)*MATALLANA DE TORIO
RODRIGUEZ SIMON, ESPERANZA	FUENTES DE NAVA
PEREZ GARCIA, RAQUEL	VILLANUEVA DE LAS MANZANAS
YUGUEROS LEONARDO, ANA ISABEL	ALOZAINA
POZUELO DIAZ, OLGA	VILLADANGOS DEL PARAMO
DURAN LOPEZ, LAURA	VEGA DE ESPINAREDA
DIAZ SILVA, NANCY	PARAMO DEL SIL
CORRAL PEREIRA, SOFIA	SAN EMILIANO
ORTEGA BARREIRO, MARIA DE LA PAZ	VEGA DE VALCARCE
PEREZ RAMOS, MARIA DE LA LUZ	TORRE DEL BIERZO
COLLADO FERNANDEZ, ENRIQUE	SPAIN
PABLOS SALGADO, JULIO CESAR	SPAIN
FRAILE GARCIA, MARIA CARMEN	SPAIN
GARRIDO SOLANA, CESAR	SPAIN
GONZALEZ MARTIN, JUDITH	CERVERA DE PISUERGA
ESTEBAN RODRIGUEZ, CECILIO	MAYA (LA)
RODRIGUEZ MARTIN, SARA ALMUDENA	RIOFRIO DE ALISTE
LEDESMA GUTIERREZ, JESUS	MUGA DE SAYAGO
GARCIA DIEZ, VICTOR	QUINTANILLA DE ONESIMO
ALVAREZ PALOMERO, ANGELICA	FRESNO EL VIEJO
NEVADO CHAMORRO, FRANCISCO MIGUEL	SPAIN
DE LA FUENTE OVIEDO, OSCAR	DUEÑAS
ALVAREZ DEVESA, DAVID	VIANA DE CEGA
FERNANDEZ SALVADOR, JESUS	VALDERAS
RODRIGUEZ LAHIGUERA, EVANGELINA INES	VILLANUBLA
VILLAMOR RODRIGUEZ, ANGEL	PORTILLO
MAIQUES RASCON, JUAN CARLOS	HERRERA DE PISUERGA
FIDALGO VELASCO, MARIA DEL CAMINO	BECERRIL DE CAMPOS
PUENTE LEGUINA, ANGEL	SPAIN
HERRERO HERRERO, RICARDO	SPAIN
SAIZ DE LA PARTE, MURIEL	ALAR DEL REY
FERNANDEZ CORRAL, OSCAR PEDRO	TORQUEMADA*QUINTANA DEL PUENTE
DIAZ TABUENCA, MARIA TERESA	SPAIN
PELAGIO GARCIA, JOSE ENRIQUE	OSUNA
ARDINES BLANCO, ALBA	SPAIN
GONZALEZ MARTINEZ, YASMINA	GENAVE*PUENTE DE GENAVE
SALAMANQUES RANDO, MARIA CRISTINA	CASTRONUÑO
TERESA PEREZ, MARIA DEL CARMEN	SAN LEONARDO DE YAGÜE
MARTINEZ ESCOBAR, ALFREDO	ARCOS DE JALON
BERNARDO FAUS, DANIEL	ASTORGA
ORTIZ GOMEZ, MARIA ELENA	SPAIN
VILLALABEITIA ELGUERO, MERCEDES	SPAIN
TIRADOR GUTIERREZ, RAUL	SPAIN
IGLESIAS DIAZ, CARLA	SPAIN
ROMAN GARCIA, MARIA	SIERRA DE YEGUAS*FUENTE DE PIEDRA
MORENO ALCAÑIZ, JOSE LUIS	SPAIN
AYALA SALGUERO, DOLORES	PRUNA

FINANCIAL AGENTS	GEOGRAPHIC SCOPE OF ACTION
BECERRA TABUYO, BLANCA	MONTEJAQUE
PEÑA BECERRA, ALEJANDRO	ESTEPONA
MUÑOZ MUÑOZ, JOSE	GAUCIN*JUBRIQUE
JIMENEZ ROMERO, FRANCISCO JESUS	GUARDIA DE JAEN (LA)
LIEBANA JIMENEZ, JUAN	JAMILENA
SANCHEZ RUIZ, ANTONIO	VILLARRODRIGO
NOVA GOMEZ, BEATRIZ	PUERTA DE SEGURA (LA)*ARROYO DEL OJANCO
CANO ACEITUNO, ANTONIO JESUS	FRAILES
MORENO MORENO, JESUS	IBROS
CARTAS HUESO, ISABEL MARIA	RUS
MONTALVO GARRIDO, JUAN MIGUEL	TORREPEROGIL
GARCIA MONTOYA, JOSE MANUEL	GUARROMAN
DEL RIO LOPEZ, CASTILLO	VILCHES
OJEDA CAZORLA, MARIA DEL SOL	SEGURA DE LA SIERRA
SEGURA RODRIGUEZ, LUIS MIGUEL	BENATAE
SANCHEZ BERJAGA, MARIA EUGENIA	ORCERA
EXPOSITO ORCERA, TANYA	CHICLANA DE SEGURA
RAMIREZ CARMONA, MARIA DOLORES	CAROLINA (LA)
GONZALEZ GARCIA, ANTONIO	OJEN
ASENSIO AGUILA, MARIA DOLORES	PATERNA DEL RIO
ABELLAN BERRUEZO, MARIA DOLORES	MOJACAR
MARTOS MIRAS, MARIA DEL CARMEN	ALBANCHEZ
RUEDA VELASCO, FRANCISCO JOSE	BOLLULLOS DE LA MITACION
BARRA SALAS, SEBASTIANA	SPAIN
RODRIGUEZ SAEZ, LAURA	SPAIN
ROJO HERNANDEZ, MARIA CRUZ	SPAIN
ANTUNEZ PEREIRA, MARIA	SPAIN
RIVAS DOMINGUEZ, MARIA DE LA PEÑA	SPAIN
MARTIN LUCENA, VERONICA	ALMODOVAR DEL RIO
BELTRAN PEREZ, MIGUEL ANGEL	PRADO DEL REY
ROJAS TELLEZ, JOSEFA	JEREZ DE LA FRONTERA
CABEZAS BENITEZ, RAQUEL	TARIFA
NARANJO FERNANDEZ, NATALIA	BOSQUE (EL)
CALDERON CORDERO, MARIA TERESA	ALARAZ
NIETO MARTIN, FRANCISCO	MOJONERA (LA)
MOLINA ARTERO, PILAR	ARQUILLOS
ROMERO BALETA, EULALIA	SANTIAGO-PONTONES
RODRIGUEZ CARTON, MARIA NIEVES	CASTROCONTRIGO
HERRERA PEREZ, MOISES	NAVAS DE SAN JUAN
PADIAL PEREZ, MARIO	MARACENA
MARQUEÑO ROSA, JOSE MARIA	SPAIN
CARRION MARTINEZ, JUAN CARLOS	SPAIN
MONTEJANO LOPEZ, FERNANDO JESUS	SPAIN
FERNANDEZ LARA, JESUS	SPAIN
GIL PRIETO, CARLOS ANTONIO	SPAIN
ROMERA SORIA, MARIA EVA	SILES
CARRION CORRAL, MARIA DEL PILAR	PURCHENA
GONZALEZ ARIAS, MARIA DEL MAR	OHANES

FINANCIAL AGENTS	GEOGRAPHIC SCOPE OF ACTION
ALBARRACIN GARRIDO, ISABEL MARIA	TURRE
SANTAMARIA VIZAN, ANA BELEN	MORALEJA
SEGURADO HERNANDEZ, PABLO	CORRALES*CARBAJALES DE ALBA
DELPUEYO JUSTO, RAUL	MANGANESES DE LA LAMPREANA *BURGANES DE VALVERDE
PEREZ RUBIO, MARIA JESUS	SIERRO
GALERA MASEGOSA, ENCARNACION MARIA	ARBOLEAS
MARTINEZ FERNANDEZ, LUIS	SERON
VICENTE HERRERA, JOSE	CALZADA DE VALDUNCIEL
MARTINEZ ROMERO, EVANGELINA	IZNATORAF
VALOR RODRIGUEZ, LORENA	SPAIN
CEBRIAN MONTEAGUDO, MARIA ENCARNACION	SPAIN
GARCIA FERNANDEZ, ENRIQUE	SPAIN
JODAR CASTRO, RAMON	CARBONERAS
SANCHO JIMENEZ, DAVID	SAUCEJO (EL)
PEREZ ALARCON, PATRICIA	SPAIN
ANGULO BRITO, ANGELA MARIA	VILLANUEVA DE LOS CASTILLEJOS
OROZCO PASTOR, JOSE MANUEL	CORIPE
FERNANDEZ OVIEDO, SANDRA	ALMACHAR
FRESNEDA CASTRO, ALICIA	VILLANUEVA DE LA FUENTE*VILLAHERMOSA
PADILLA TORRES, DAVID	BAENA
APARICIO COB, VICTOR MANUEL	LANGA DE DUERO
MARTIN TORREJON, ANGEL	SPAIN
HARO RODRIGUEZ, DOMINGA PILAR	CARRIZOSA
AYUSO SERRANO, ANTONIO	TORRE DE JUAN ABAD
BARBERO MERINO, CESAR	VILLAMAYOR
SALAS GARCIA, MARIA DEL PILAR	TORRE ALHAQUIME*GASTOR (EL)
DE ARRIBA ALONSO, BEATRIZ	BARRUECOPARDO
SOLA GARCIA, EMMA	CHIRIVEL
CASTELLANO YESTE, ANTONIA	SERON
LARA CORDOBA, BENITA	ARJONILLA
BRUNA CEREZO, JOSE MANUEL	LOPERA
SANCHEZ MENENDEZ, FRANCISCO MANUEL	SPAIN
RUIZ LISBONA, CARMEN	BENAMOCARRA
REQUEJO FERNANDEZ, BELEN	SPAIN
RODRIGUEZ SANCHEZ, MAGALI	PEDROSO DE LA ARMUÑA (EL)
SANCHEZ GARCIA, LUCIA	FRIGILIANA
RIVERO ORTEGA, PATRICIA	ALCAUCIN
RECIO ORTEGA, BEATRIZ	PERIANA
ROBLES GALLARDO, JOSE JESUS	ILLORA
SERRANO ALONSO, ANDRES	RUEDA*MOTA DEL MARQUES
SORIA ARROYO, PEDRO	MONTIEL
HERNANDEZ PINTOR, JUAN CARLOS	WET*NAVA DEL REY
BERRON HERNANDEZ, JOSE MIGUEL	STUMP*BRISTLES
SANCHEZ BARTOL, YOLANDA	ALDEADAVILA DE LA RIBERA
VALLEJO GOMEZ, JENIFER	OLMEDO
LOMO SANCHEZ, SANTIAGO	ZARATAN
ESTEVEZ HERNANDEZ, CARLOS	SOTOSERRANO*LEDRADA
OREJA MARTIN, PILAR	FUENTEGUINALDO

FINANCIAL AGENTS	GEOGRAPHIC SCOPE OF ACTION
VALDES MARTINEZ, MARIA DOLORES	SANTIBAÑEZ DE VIDRIALES
SANTIAGO PEREZ, ALBERTO	GALENDE
CABRERO BENEITEZ, LUIS FERNANDO	FERMOSELLE
FERNANDEZ MARQUEZ, DANIEL	ASPARIEGOS*BOVEDA DE TORO (LA)
GARCIA CABRERO, JORGE MANUEL	CAMPASPERO
MARTIN RIVAS, BELEN	CORESES
ALGABA MACIAS, GEMA	SPAIN
CHECA GARRIDO, PALOMA	VINUESA
GARCIA PRIETO, RAQUEL	VALDEPOLO
ALONSO ARIENZA, ELENA	GRADEFES
FINISTROSA MONTES, YENNIFER	RIAÑO
ALONSO GARCIA, AITOR	VILLAMANIN*CARRIZO*RIOSECO DE TAPIA
VILLASCLARAS FERNANDEZ, JAVIER	ROBLA (LA)*VEGAS DEL CONDADO
DOMINGUEZ CASTRILLO, MARTIN ANGEL	ALMANZA
CARNERO SALVADOR, MARIA ISABEL	VILLANUEVA DEL CAMPO
PEREZ GARCIA, MERCEDES	VILLABLINO
GARCIA GOMEZ, CARLOS	VILLAFRANCA DEL BIERZO
DIAZ DIEZ, HECTOR	CAMPONARAYA
RODRIGUEZ ALONSO, RENE	PUENTE DE DOMINGO FLOREZ
LANA LLANOS, HECTOR	LAGUNA DE NEGRILLOS
PRIETO FERNANDEZ, DANIEL	VILLATURIEL
MENENDEZ GONZALEZ, MARIA	SPAIN
DIAZ FERNANDEZ, JESUS	SPAIN
GONZALEZ PLAZA, MARIA ISABEL	CALVARRASA DE ABAJO*BABILAFUENTE
GONZALEZ RODRIGUEZ, FRANCISCO	SPAIN
LORENZO MACHO, LUIS ANGEL	ASTUDILLO*VILLARRAMIEL
GUTIERREZ GARCIA, JAVIER	VILLAMURIEL DE CERRATO
MINGUEZ PEREZ, SONIA	OSORNO LA MAYOR
ALONSO SALCEDO, PATRICIA	SPAIN
COLLADO SAINZ, MARIA	SPAIN
BLANCO SAN EMETERIO, BARBARA	SPAIN
GARCIA HERNANDEZ, VANESA	SAN PEDRO MANRIQUE
SAINZ PASCUAL, CARLOS	BERLANGA DE DUERO
RUIZ CHICOTE, NOELIA	COVALEDA
RUIZ RODRIGUEZ, ANTONIO JAVIER	TOLOX
TALAVERA GOMEZ, ANGEL	SPAIN
TORRES TORRES, JUAN FRANCISCO	SPAIN
FERNANDEZ SANCHEZ, ANTONIO JOSE	ALMOGIA
PEREZ GEMAR, FRANCISCO ANTONIO	CANILLAS DE ACEITUNO
MOLINA TORO, MONICA	VILLANUEVA DE TAPIA
RAMIREZ SANCHEZ, FRANCISCO ANTONIO	VALLE DE ABDALAJIS
ANTUNEZ CABELLO, LUIS SALVADOR	ANTEQUERA
BENITEZ MONTERO, MARIA LUZ	ZAHARA
VILLAREJO BECERRA, INMACULADA	CUEVAS DEL BECERRO
GARCIA DOMINGUEZ, FRANCISCA	SETENIL DE LAS BODEGAS
BAREA JIMENEZ, ISMAEL	VILLALUENGA DEL ROSARIO
SOLIS FERRETE, DOLORES	CAÑETE LA REAL
COUSIDO SANDOVAL, RAQUEL	TORRES DE ALBANCHEZ

FINANCIAL AGENTS	GEOGRAPHIC SCOPE OF ACTION
NAVARRO LATORRE, ANTONIA	CUEVAS DEL ALMANZORA
PEREZ LOPEZ, LAURIA	CANTORIA
ALCARAZ FORTE, JOSE MANUEL	RAGOL
GONZALVEZ PEREZ, NEFTALI	PECHINA
JUAREZ PADILLA, MARIA ISABEL	RIOJA
POMARES MOLINA, MARIA DEL CARMEN	GADOR
GRANADOS LOPEZ, MARIA DE LOS ANGELES	ALCALA LA REAL
ALONSO CRUZ, MARIA ISABEL	VIATOR
AYALA LOPEZ, GEMA	ALHABIA
MORENO SANCHEZ, PABLO JOSE	NIJAR
ORTIZ BERNABE, ALEJANDRO	ABLA*FIÑANA
NAVARRO LAO, FRANCISCA	GERGAL
CANDON GRIMALDI, ANTONIA MARIA	BENALUP-CASAS VIEJAS
MANSO SANCHEZ, ANTONIA MARIA	TARIFA
HERNANDEZ NIEVES, JUAN CARLOS	SPAIN
FERNANDEZ GIRALDO, MARIA INMACULADA	SPAIN
DOMINGUEZ HOYAS, RODRIGO	BOHONAL DE IBOR
GARCIA CABAS, RHUT SEHILA	SPAIN
ROSADO CHAPARRO, VERONICA	SPAIN
SERRANO BIENER, SILVIA	SPAIN
GOMEZ COLLAZOS, ANA ISABEL	SPAIN
GOMEZ COLLAZOS, JOSE VIDAL	SPAIN
GOMEZ SANCHEZ, FRANCISCO GUILLERMO	CANTALPINO*CANTALAPIEDRA
VIEJO RODRIGUEZ, CRISTINA	SPAIN
PUERTAS MARTIN, ESTHER	ZARZA DE GRANADILLA
LOZANO QUIJADA, CRISTOBAL	SPAIN
BRAVO FERNANDEZ, VICTOR ALONSO	SPAIN
CUESTA CALVO, RAQUEL	RENEDO DE ESGUEVA
ASENJO ISABEL, JULIO	SPAIN
NAVARRO MOLINA, FRANCISCO ALEJANDRO	GABIAS (LAS)*SALOBREÑA
VIJANDE QUINTANA, MANUEL	SPAIN
GARCIA RUIZ, YOLANDA	SPAIN
MARTOS GARCIA, MARIA TERESA	ESPELUY
RANGEL TORRES, FRANCISCO JAVIER	CAZALILLA
CHICA JIMENEZ, ANA	PEGALAJAR
QUESADA BLANCO, MARIA PILAR	CAMPILLO DE ARENAS
CASTRO EXTREMERA, MARIA	VALDEPEÑAS DE JAEN
GONZALEZ IBAÑEZ, MANUEL	SPAIN
LEON MINAYA, JESUS	ESCAÑUELA
RODRIGUEZ GARCIA, JOSE MANUEL	JEREZ DE LOS CABALLEROS
VIOQUE COPADO, MARIA	FUENCALIENTE
CAMPIÑA ASESORES, S.R.L.	BEAS
ALQIMAT OPORTUNIDADES DE NEGOCIO, S.L.	POZOBLANCO
TRANDAL SWING, S.L.	ALMERIA
PROFESSIONAL BANKING SERVICES S.L.	PEDRAJAS DE SAN ESTEBAN
CONSTRUC.Y PROM.TABERNO GESTI.INMOLIBILIARIAS,S.L	VELEZ-RUBIO
GESTION 3 ULEILA, S.L.	SORBAS*ULEILA DEL CAMPO
INDALHOME INVERSIONES,S.L.	GALLARDOS (LOS)

FINANCIAL AGENTS	GEOGRAPHIC SCOPE OF ACTION
SIMON & GARCIA SERVICIOS FINANCIEROS,S.L.	LUBRIN
AGENCIA FINANCIERA FJ RAMIREZ, S.L.	VELEZ-RUBIO*MARIA*VELEZ-BLANCO
GESTORES FINANCIEROS Y TRIBUTARIOS FEGO 2021,S.L.	BENAVIDES*VILLAQUILAMBRE
DINAMEDIA ASISTENCIA DE GESTION TRIBUTARIA, S.L.	SPAIN
ASESORIA TREMP, S.L	FREGENAL DE LA SIERRA
JM MACHON82 INVERSIONES, S.L.	SPAIN
PINAR MARTIN,S.L.	VILLANUEVA DE LA VERA
ATEEX SEGURIDAD, S.L.	SPAIN
C.L.T. ASESORES, S.L.	SPAIN
INVERSEG 2016, S.L.	SPAIN
CACHOLAS SERVICIOS FINANCIEROS, S.L.	SPAIN
INTERMEDIARIOS DE PRODUCTOS PARA EMPRESAS, S.L.	SPAIN
PB ASESORES ECONOMIA Y EMPRESA, S.L.	CILLEROS
SERVICIOS AGENCIADOS DEL NORTE, S.L.	SPAIN
MORA MALDALA,S.L.	BENAMARGOSA
ASISTENCIA TRIBUTARIA KOGARASHI, S.L.	SPAIN
ECN SERVICIOS DE CAPITAL FINANCIERO, S.L.	SPAIN
AZUER INSURANCE, S.L.	MEMBRILLA
NOVENTA Y TRES AFI INNOVATION, S.L.	SPAIN
PUNTO EMPRESARIAL INTEGRAL MP, S.L.	SPAIN
CAYFRA AGENTES FINANCIEROS, S.L.	SPAIN
AGG AGENTES, S.L.U.	SPAIN
ML GESTION FINANCIERA Y FORMACION, S.L.	CISTERNIGA
A. FINANCIERO LA TALLERA, S.L.	SPAIN
NER ASESORAMIENTO Y GESTION, S.L.	SPAIN
SANCLE AGENTES, S.L.	SPAIN
BLUE VALUE 1990, S.L.	CAMAS
FINANCIAL SERVICES VILLASEQUILLA, S.L.	SPAIN
CAVAR MEDIACION S.L.	PEÑARROYA-PUEBLONUEVO
AFINANZAS SERVICIOS FINANCIEROS E INMOBILIARIOS,S	PALMA DEL CONDADO (LA)
INVERSIONES AGUADO MONTOZA, S.L.	OTURA
ACTIVIDADES FINANCIERAS Y SERVICIOS MJ, S.L.	SPAIN
INVERSIONES TOMI 2020, S.L.	SPAIN
MP ORTEGA RODRIGUEZ, S.L.	SPAIN
ALMONACID FINANZAS Y SERVICIOS, S.L.	SPAIN
UNINEKAM, S.L.	SPAIN
ALFONSO Y CHEMA ASESORES, S.L.	LAHIGUERA
GESTORIA INTERCAZORLA, S.L	IRUELA (LA)
MARCEM CONSULTORES, S.L.	SPAIN
DOMINGUEZ Y PERRINO, S.L.	FUENTES DE OÑORO
PAFISER, S.L.	SPAIN
NOGUES & SORIANO, S.L.	SPAIN
FINANCAJA PELIGROS, S.L.	PELIGROS
BENIJERO, S.L.	SPAIN
GALCA-16, S.L.	SPAIN
TEGEAN 78, S.L.	SPAIN
ALCOLEA,S.L. CONSULTANCY.	ALCOLEA*FONDON
REDONDO&RUIZ ASOCIADOS,S.L.	GOMARA*OLVEGA

FINANCIAL AGENTS	GEOGRAPHIC SCOPE OF ACTION
FINANCIERA VALLE DEL JERTE, S.L.	SPAIN
ROSARIO RIVERO, S.L.	SPAIN
TSC FINANZAS, S.L.	SPAIN
NUKA LA CUISINE, S.L.	SPAIN
MAF GLOBAL XXI, S.L.	SPAIN
BESANA GESTION S.L.	SPAIN
SEGURSEÑORIO 2018, S.L.	SPAIN
INDA SERVICIOS FINANCIEROS, S.L.	SPAIN
MACADALEO, S.L.	SPAIN
GJA FRESBAN, S.L.	SPAIN
OMLOBE FINANCE, S.L.	SPAIN
NICODEMUS INVERSIONES, S.L.	SPAIN
V.R.FINANCIAL 3093, S.L.	SPAIN
DEFERRE CONSULTING, S.L.	MAYORGA
AFORU NORIEGA, 2016 S.L.	SPAIN
MOLINICOS FINANZAS, S.L.	SPAIN
SEGURTOJAR, S.L.	FUENTE-TOJAR
A&C TIERRA SUR INVERSIONES,S.L.	RAMBLA (LA)
GESTORIA DEL POZO SANCHEZ, S.L.	CARBAJOSA DE LA SAGRADA
MAZARAMBROZ CONSULTING, S.L.	SPAIN
AS DE FINANZAS SIGLO XXII,S.L.	BAÑOS DE LA ENCINA
ARROYO PANIAGUA, S.L.	SPAIN
FINANCIACIONES & INVERSIONES CARRYGO, S.L.	SPAIN
JIMENEZ FERRERAS, S.L.	SPAIN
F.T.J.SERVICIOS FINANCIEROS 2023, S.L.	SPAIN
NENCABOS AGENTES S.L.	SPAIN
CMG AGENTE FINANCIERO, S.L.	SPAIN
NOTARIO&ROMERA ASESORES, S.L.	SPAIN
FINANCIAL SERVICES CLM, S.L.	SPAIN
DOBLE ZETA EUROPA, S.L.	SPAIN
CSP 2020 AGENTE FINANCIERO, S.L.	SPAIN
RAMOFERSO, S.L.	SPAIN
FINANCIAL SERVICES LA MANCHUELA, S.L.	SPAIN
FINANCE LA JANDA,S.L.	ZAHARA
SILIO Y CARREÑO, S.L.	SPAIN
MAROTILLA SERVICIOS FINANCIEROS, S.L.	SPAIN
ESCANDELL&ESCRIHUELA, S.L.	SPAIN
MUROS GESTION INTEGRAL, S.L.	SPAIN
SERVICIOS FINANCIEROS BAZA AGUADO,S.L.	ZARATAN
MPF TORCAL, S.L.	ANTEQUERA*CUEVAS BAJAS
NAFORE GESTION FINANCIERA, S.L.U.	CORTIJOS (LOS)*PORZUNA
FINANCIAL SERVICES BENSADAMA, S.L.U.	SPAIN
SERVICIOS FINANCIEROS MARTIN & ASOCIADOS, S.L.	SPAIN
MASKIRONAVA, S.L.	SPAIN
BRETON SOLUCIONES FINANCIERAS, S.L.	SPAIN
FINANCECO 3006, S.L.	SPAIN
PAYLITE, S.L.	SPAIN
MANUEL JESUS JIMENEZ LARA S.L	BRENES

FINANCIAL AGENTS	GEOGRAPHIC SCOPE OF ACTION
BENZADONMUÑOZ, S.L.	YUNQUERA*BURGO (EL)
J.M.GESTION Y SERVICIOS, S.C.A	LAUJAR DE ANDARAX
OACHES, BIANCA IOANA	SPAIN

ANNEX II
GROUP ENTITIES AT December 31, 2024

Company name	Tax ID number	Registered office	Activity	% of capital owned by the group		
				% of equity interest		Total holding
				Direct	Indirect	
Administradora Valtenas, S.L., Sole Proprietorship	B33473737	Plaza de la Escandalera, 2, Oviedo	Advice	100%	0%	**100%**
Análisis y Gestión de Innovación Tecnológica, S.L. (Sole-Shareholder Company)	B91774422	Plaza de Santa María, 8, Cáceres	Parking lots	100%	0%	**100%**
Analistas Económicos de Andalucía, S.L. (Sole-Shareholder Company)	B29714045	C/ San Juan de Dios, 1-2	Economic activity study and analysis	100%	0%	**100%**
Andaluza de Tramitaciones y Gestiones, S.A.U.	A29600178	C/ Angosta del Carmen 2 Entreplanta, Málaga	Management and settlement of documents and deeds	100%	0%	**100%**
Arco Explotaciones, S.L.U.	B10486348	Plaza de Santa María, 8, Cáceres	Catering	100%	0%	**100%**
Asturiana de Administración de Valores Mobiliarios, S.L., Sole Proprietorship	B33473760	Plaza de la Escandalera, 2, Oviedo	Advice	100%	0%	**100%**
Banco Europeo de Finanzas, S.A.U.	A78963816	C/ La Bolsa, 4, piso 1 Málaga	Banking, financial activities	100%	0%	**100%**
Briareo Gestión, S.A., Sole Proprietorship	A86081718	Camino Fuente de la Mora, 5, Madrid	Business consulting	100%	0%	**100%**
Caja Castilla La Mancha Iniciativas Industriales, S.L.	B45664224	Camino Fuente de la Mora, 5, Madrid	Holding company activities	100%	0%	**100%**
Camín de la Mesa, S.A., Sole Proprietorship	A74014085	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100%	0%	**100%**
Camping Alto Gallego, S.L.U.	B10488286	Plaza de Santa María, 8, Cáceres	Catering	100%	0%	**100%**
Cánovas Explotaciones, S.L.U.	B10488294	Plaza de Santa María, 8, Cáceres	Catering	100%	0%	**100%**
Cantábrica de Inversiones de Cartera, S.L., Sole Proprietorship	B33473729	Calle Alvarez Garaya, 2, Planta 7, Gijón	Holding company activities	100%	0%	**100%**
Corporación Empresarial Caja Extremadura, S.L.U.	B10255404	Plaza de Santa María, 8, Cáceres	Consulting	100%	0%	**100%**
Ercávica Desarrollos, S.L.U.	B10490464	Plaza de Santa María, 8, Cáceres	Real estate development	100%	0%	**100%**
Explotaciones Santa Isabel, S.L.U.	B10485043	Plaza de Santa María, 8, Cáceres	Catering	100%	0%	**100%**
Factoría de Transformación de Operaciones y Servicios, S.L., Sole Proprietorship	B45847837	C/ Ocaña, 1, Toledo	Other consulting activities	100%	0%	**100%**
Finca Las Huelgas, S.A., Sole Proprietorship	A33363920	Villamayor, Piloña	Farming	100%	0%	**100%**
Gestión de Inmuebles Adquiridos, S.L. (Sole-Shareholder Company)	B92954197	C/ Mauricio Moro Pareto nº 6, 6ª planta, Edf. Eurocom, Málaga	Real estate development	0%	100%	**100%**
Hoteles Layos, S.L.	B10485472	Plaza de Santa María, 8, Cáceres	Catering	100%	0%	**100%**
Instituto de Economía y Empresa, S.L.	B02109999	Camino Fuente de la Mora, 5, Madrid	Business consulting	100%	0%	**100%**
Liberbank Contact, S.L.U.	B02656924	Camino Fuente de la Mora, 5, Madrid	Call center activities	100%	0%	**100%**
Liberbank I.T. S.L., Sole Proprietorship	B74365115	C/ San Francisco, 14, Planta 4, Oviedo	IT Consulting	100%	0%	**100%**
Norteña Patrimonial, S.L., Sole Proprietorship	B33473745	Plaza de la Escandalera, 2, Oviedo	Advice	100%	0%	**100%**
Parque Industrial Humilladero, S. L.	B92503432	C/ Miguel Hernández, 1, Humilladero, Málaga	Industrial land development	0%	92.38%	**92.38%**
Peña Rueda, S.L., Sole Proprietorship	B74022872	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100%	0%	**100%**
Pico Cortés, S.L., Sole Proprietorship	B74022898	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100%	0%	**100%**
Pico Miravalles, S.L., Sole Proprietorship	B74022880	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100%	0%	**100%**
Planes e Inversiones CLM, S.A.	A16144917	Camino Fuente de la Mora, 5, Madrid	Real estate development	100%	0%	**100%**

Company name	Tax ID number	Registered office	Activity	% of capital owned by the group		
				% of equity interest		Total holding
				Direct	Indirect	
Pomarada Gestión, S.L.U.	B01800796	Camino Fuente de la Mora, 5, Madrid	Business consulting	100%	0%	**100%**
Procesa Recuperación de Activos, S.A., Sole Proprietorship	A33516410	C/ San Francisco, 14, Planta 4, Oviedo	Legal activities	100%	0%	**100%**
Propco Blue 1, S.L.	B93597904	C/ Mauricio Moro Pareto nº 6, 6ª planta, Edf. Eurocom, Málaga	Real estate development	0%	100%	**100%**
Puntida, S.L.U.	B39557269	Pasaje Puntida, 1, Santander	Other professional, scientific and technical activities	100%	0%	**100%**
Segóbriga Desarrollos, S.L.U.	B10490449	Plaza de Santa María, 8, Cáceres	Catering	100%	0%	**100%**
Seneca Direct Lending, SICC, S.A.	A19854769	C/ Caballero de Gracia, 26, Madrid	Other financial services, except insurance and pension funds	94.99%	0%	**94.99%**
Sierra del Acebo, S.L., Sole Proprietorship	B74014077	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100%	0%	**100%**
Tiatordos, S.A., Sole Proprietorship	A74022864	C/ San Francisco, 14, Planta 4, Oviedo	Advice	100%	0%	**100%**
TMC Investments GP S.A.R.L.	B290342	5, Allée Xcheffer, 2520 Luxembourg	Collective investment, funds and similar financial entities	100%	0%	**100%**
Tresmares Direct Lending Coinvest I S.C.A. SICAV-RAIF	B290591	5, Allée Xcheffer, 2520 Luxembourg	Collective investment, funds and similar financial entities	99.67%	0.33%	**100%**
U Market Ebusiness, S.L.U.	B10490431	Camino Fuente de la Mora, 5, Madrid	Business consulting	100%	0%	**100%**
Unicaja Gestión de Activos Inmobiliarios, S.A. (Sole Shareholder Company)	A93229516	Avda. Andalucia, 10-12, Málaga	Real estate activities	100%	0%	**100%**
Unicaja Pensiones, Sociedad Gestora de Fondos de Pensiones, S.A. Sole-Shareholder Company	A81553398	Camino Fuente de la Mora, 5, Madrid	Pension fund manager	0%	100%	**100%**
Unicaja Servicios Financieros, S.A. Sociedad Unipersonal	A81404592	Camino Fuente de la Mora, 5, Madrid	Other financial services	100%	0%	**100%**
Unicaja Ventures, S.A.	A74188988	C/ San Francisco, 14, Planta 4, Oviedo	Other auxiliary activities to financial services	100%	0%	**100%**
Unicartera Gestión de Activos, S.L. (Sole-Shareholder Company)	B84537356	C/ Bolsa nº 4, planta 5ª, Málaga	Auxiliary activities to financial services	100%	0%	**100%**
Unicorp Patrimonio, Sociedad de Valores, S.A. (Sole-Shareholder Company)	A92067131	C/ Bolsa, Nº 4, 1ª planta, Málaga	Asset management	100%	0%	**100%**
Unigest, SGIIC, S.A.	A29558798	Avda. Andalucia, 10-12, Málaga	Collective investment institution manager	100%	0%	**100%**
Unimediación Operador Banca Seguros, S.L. (Sole-Shareholder Company)	B92802271	C/ Bolsa nº 4, planta 2, Málaga	Insurance broker	100%	0%	**100%**
Unión del Duero Seguros de Vida, S.A.	A37042975	C/ Titán 8-11, Madrid	Insurance	100%	0%	**100%**
Uniwindet, S.L.	B18602680	C/ Bolsa, Nº 4, 5ª planta, Málaga	Renewable energies	100%	0%	**100%**
Viacava - Incós de Energía, S.A. Sociedad Unipersonal (e)	A74235227	C/ San Francisco, 14, Planta 4, Oviedo	Catering	0%	100%	**100%**

ANNEX III
JOINTLY CONTROLLED ENTITIES AT December 31, 2024

Company name	Tax ID number	Registered office	Activity	% of capital owned by the group			Individual results as of the analysis date	Non-current asset	Current asset	Non-current liability	Current liability	Total earnings	Total expenses
				% of EQUITY INTEREST		Total holding							
				Direct	Indirect								
Dolun Viviendas Sociales, S.L. (1)	B91701854	C/ Muñoz Olivé 1, portal 1-1-C - Seville	Real estate development	0%	40%	40%	-	140	125	-	-	-	-
Muelle Uno-Puerto Málaga, S.A. (3)	A92674522	Avda. de Andalucía 21-Entreplanta, Málaga	Real estate development	0%	39.88%	39.88%	3,134	36,431	13,547	18,155	2,758	11,394	(8,260)
Rochduero, S.L. (4)	B11824430	C/ Armas 10-A Jerez de la Frontera (Cádiz)	Real estate development	54.09%	0%	54.09%	(359)	-	35,758	420	36,535	25	(385)
Polígono Romica, S.A. (1)	A02182715	C/ Parque San Julián, 20, Cuenca	Real estate development	0%	50%	50%	(126)	-	634	-	1	531	(657)
Promociones 2020 San Lázaro, S.L. (2)	B10488302	C/ López del Vallado, 2, Oviedo	Real estate development	0%	20%	20%	-	-	3,923	3,655	7	1	(1)

1. Financial data as of December 31, 2024.
2. Financial data as of September 30, 2024.
3. Financial data as of October 31, 2024.
4. Financial data as of June 30, 2016. Company in liquidation.

Note: The financial information used for the equity method for the equity interest in the jointly controlled entities listed herein is the latest information available to the Bank as of the date of preparation of these consolidated financial statements. When this financial information does not correspond to December 31, 2024, it is because information relating to a date very close to the end of 2024 has been used instead or because the jointly controlled entity has no relevant activity that could have a significant bearing on these consolidated financial statements (either because it is in liquidation or for other reasons with similar effects).

ANNEX IV
ASSOCIATED COMPANIES AT December 31, 2024

Company name	Tax ID number	Registered nffice	Activity	% of capital owned by the group			Financial statements as of the analysis date				
				% of equity interest		Total holding	Total assets at end of year	Equity	Company results	Liabilities	Operating income
				Direct	Indirect						
Alanja Desarrollos, S.L. (3)	B10490191	C/ Albacete, 3, Planta 5, Cáceres	Real Estate Activities	2.07%	17.93%	20%	213	196	(67)	17	(67)
Andalucía Económica, S.A. (3)	A41397514	C/ Diego de Riano nº 11, Piso 2º, Seville	Publishing, graphic arts and television	23.8%	0%	23.8%	764	602	67	162	64
Área Logística Oeste, S.L. (9)	B85273514	C/ Príncipe de Vergara, 15, Madrid	Real estate development	0%	27.28%	27.28%	4	(1,793)	(2,081)	1,797	(2,081)
B.I.C. Euronova, S.A. (2)	A29534765	Avenida Juan López Peñalver, 21 (Parque Tecnológico Andalucía), Campanillas, Málaga	Other professional, scientific, and technical activities	20%	0%	20%	1,892	1,556	194	336	179
Baraka Home 20, S.L. (6)	B01998855	Carretera de Fuencarral, Campus Tribeca, Edificio 6, Alcobendas	Real Estate Activities	0%	29.96%	29.96%	30,857	15,291	461	15,566	608
Camping El Brao, S.A. (10)	A33357484	C/ Uría, 56 - 2 C Oviedo (Asturias)	Camping	25%	0%	25%	5	(10)	(4)	15	(4)
Convivenzia Projet, S.L. (6)	B01993781	Plaza Nueva, 8, Planta 4, Seville	Real estate and construction	43.26%	6.68%	49.94%	5,633	5,447	(1)	186	(1)
Desarrollos Inmobiliarios Navalcan, S.L. (6)	B01674704	Carretera Nacional V, Kilometro 107.5, Toledo	Real estate development	0%	48.79%	48.79%	9,226	9,189	5	38	(15)
Desarrollos Inmobiliarios Peña Vieja, S.L. (6)	B39889258	Paseo Pereda, Planta 1, Santander	Real estate activities	15.16%	33.78%	48.94%	43,654	25,963	(93)	17,691	(89)
Desarrollos Inmobiliarios Ronda Sur, S.L. (6)	B74469313	C/ López del Vallado, 9, Oviedo	Real estate development	0%	37.14%	37.14%	7,190	7,134	-	56	5
Digital Finance & Insurance Services, S.L. (2)	B44884161	C/ Velazquez 100, 3º dcha., Madrid	Commercialization of banking and insurance products, creation of digital platforms	0%	49.81%	49.81%	3,196	3,175	(80)	21	(80)
Druet Real Estate, S.L. (6)	B02871390	C/ Príncipe de Vergara, 15, Madrid	Real estate and construction	0%	49.23%	49.23%	21,883	15,799	(89)	6,084	89
Euro 6000, S.L. (3)	B87990552	C/ Alcalá 27, Madrid	Auxiliary activities to financial services	23.2%	0%	23.2%	4,408	3,784	1,053	625	1,003
Experiencia Peñiscola, S.L. (3)	B02975605	Avenida de España, 17, Peñiscola	Real estate and construction	47.63%	0%	47.63%	16,583	10,421	9	6,162	9
Global Berbice, S.L. (15)	B87959219	C/ Albacete, 3, Madrid	Holding company activities	5.28%	14.72%	20%	12,123	11,390	(1,401)	733	(1,401)
Griffin Real Estate Developments, S.L. (14)	B52579299	C/ Alvarez Garaya, 12, Gijón	Real estate development	0%	40.83%	40.83%	13,501	10,182	42	3,319	46
Hidralia, Gestión Integral de Aguas de Andalucía, S.A. (2)	A41461856	C/ Alisios.Edf Ocaso, nº 1, Seville	Comprehensive water cycle management	20%	0%	20%	160,507	90,181	12,016	70,327	-
Hormigones y Áridos Aricam, S.L. (4)	B83221598	Carretera de Fuenlabrada, Kilometro 18.500, Pinto	Sand and gravel mining	25%	0%	25%	-	(61)	-	61	-

Company name	Tax ID number	Registered nffice	Activity	% of capital owned by the group			Financial statements as of the analysis date				
				% of equity interest		Total holding	Total assets at end of year	Equity	Company results	Liabilities	Operating income
				Direct	Indirect						
Hostelería Asturiana, S.A. (6)	A33013160	C/ Gil de Jaz,16, Oviedo	Catering	40.42%	0%	40.42%	7,280	5,839	262	1,441	346
Industrializaciones Estratégicas, S.A. (12)	A45601580	Cuesta Carlos V, 5, Planta 2, Madrid	Real estate development	0%	35%	35%	3,739	2,338	(16)	1,400	-
Ingeniería de Suelos y Explotación de Recursos, S.A. (5)	A21102157	Paseo del Coso S/N, Minas de Riotinto, Huelva	Mining industry	30%	0%	30%	111,118	58,640	13,509	52,478	17,397
Inversiones Alaris, S.L. (3)	B31881055	Avda. Diagonal, 621, Barcelona	Share holdings	33.33%	0%	33.33%	7,568	5,200	(54)	2,368	(54)
Kenta Capital Investment Management, S.A. (5)	A10592426	c/ Miguel Ángel,11 28010-Madrid	Auxiliary activities to financial services	38%	0%	38%	5,908	4,389	295	1,519	317
La Reserva de Selwo Golf, S.L. (7)	B18671784	Pasaje Linaje 3, Planta 1, Piso 1, Málaga	Real estate development	0%	35%	35%	63	(3,875)	-	3,938	-
Leche del Occidente de Asturias, S.A. (1)	A33411109	C/ Arguelles, 27, Oviedo	Food industry	33.34%	0%	33.34%	-	-	-	-	-
Lico Leasing, S.A. (3)	A28167799	Pº General Martínez Campos, 46 - 2, Madrid	Financial leasing	34.16%	0%	34.16%	12,074	9,412	(1,760)	2,662	(3,423)
Mastercajas, S.A. (3)	A81584369	C/ Alcalá 27, Madrid	Other financial services	78.77%	0%	78.77%	4,131	3,950	236	181	208
Mejor Campo Abonos y Cereales, S.A. (10)	A24371866	Callejón de San Francisco, 1 - Bajo, Medina del Campo, Valladolid	Fertilizer and feed sales	27%	0%	27%	3	(58)	-	61	-
Oppidum Capital, S.L. (3)	B74341678	C/ Cimadevilla, 8, Oviedo	Holding company activities	44.13%	0%	44.13%	1,034,283	623,758	31,501	410,525	(8,754)
Parque Científico-Tecnológico de Almería S.A. (3)	A04418067	Avda. de la Innovación, nº 15, Edificio Pitágoras, Almería	Real estate development	0%	30.18%	30.18%	34,615	24,373	(1,523)	10,243	(1,242)
Patrimonio Inmobiliario Empresarial, S.A. (11)	A83458067	C/ Santa Engracia, 69, Madrid	Real Estate Activities	29.09%	0%	29.09%	26,857	(21,423)	(566)	48,280	-
Propco Eos, S.L.U. (3)	B93673291	C/ Goya, 6, 2ª planta, Madrid	Real estate development	0%	20%	20%	18,993	17,455	(2,622)	1,538	(2,622)
Propco Epsilon, S.L. (5)	B93673283	C/ Goya, 6, 2ª planta, Madrid	Real estate development	0%	20%	20%	16,323	14,581	(3,650)	1,742	(3,650)
Propco Orange 1 S.L. (2)	B93597896	C/ Mauricio Moro Pareto (Edificio Eurocom Norte), 6, Málaga	Real estate development	0%	49%	49%	56,793	6,274	(157)	50,519	(96)
Pryconsa- Ahijones, S.L. (6)	B88560768	Glorieta de Cuatro Caminos, 6, Madrid	Real estate development	0%	32.94%	32.94%	64,414	51,311	1	13,103	(340)
Santa Justa Residencial, S.L. (2)	B93514453	C/ Mauricio Moro Pareto (Edificio Eurocom Norte), 6, Málaga	Real estate development	0%	49.5%	49.5%	410	37	(1)	373	(1)
Sedes, S.A. (3)	A33002106	C/ Arquitecto Galán, 2, Oviedo	Real estate and construction	39.9%	0%	39.9%	15,239	3,536	(2,239)	11,703	(1,984)
Sociedad Astur-Castellano Leonesa de Navegación, S.A. (1)	A33685306	Puerto del Musel, Gijón	Maritime transportation	23.05%	0%	23.05%	-	-	-	-	-
Sociedad de Gestión y Promoción de Activos, S.L. (6)	B74453432	C/ Fruela, 5, Oviedo	Real estate development	8.96%	40.77%	49.73%	74,615	48,353	(1,649)	26,262	(384)

Company name	Tax ID number	Registered nffice	Activity	% of capital owned by the group			Financial statements as of the analysis date				
				% of equity interest		Total holding	Total assets at end of year	Equity	Company results	Liabilities	Operating income
				Direct	Indirect						
Sociedad Regional de Promoción del Principado de Asturias, S.A. (2)	A33055138	Parque Tecnológico de Asturias (Edificio Idepa), Llanera	Regional development company	29.33%	0%	29.33%	91,598	74,118	539	17,480	12
Unema Promotores Inmobiliarios, S.A. (8)	A92078013	C/ Strachan, nº1, planta 1. Málaga	Real estate development	0%	40%	40%	37	(1,669)	-	1,706	-
Unicorp Vida, Compañía de Seguros y Reaseguros, S.A. (3)	A78804390	C/ Bolsa, Nº4, 3ª planta. Málaga	Insurance	50%	0%	50%	4,822,097	554,836	102,828	4,267,261	155,004
World Trade Center Santander, S.A. (13)	A39348156	C/ Carlos Haya, 23, Santander	Real estate activities	31.5%	0%	31.5%	214	212	(12)	2	(13)
Zedant Desarrollos, S.L. (6)	B02865129	Calle Fernandez de la Hoz, 62, Madrid	Real Estate Activities	40.3%	4.81%	45.11%	11,723	6,540	(195)	5,183	(43)

1 Company in liquidation.
2 Financial data as of December 31, 2024.
3 Financial data as of November 30, 2024.
4 Financial data as of December 31, 2022. Company in liquidation.
5 Financial data as of October 31, 2024.
6 Financial data as of September 30, 2024.
7 Financial data as of December 31, 2020. Company in liquidation.
8 Financial data as of September 30, 2017. Company in liquidation.
9 Financial data at December 31, 2017. Company in liquidation.
10 Financial data as of December 31, 2016. Company in liquidation.
11 Financial data as of March 31, 2014. Company in liquidation.
12 Financial data as at December 31, 2023
13 Financial data at June 30, 2012. Company in liquidation.
14 Financial data as of June 30, 2024.
15 Financial data as of August 31, 2024.

Note: The financial information used for the equity method for the equity interest in the associates listed herein is the latest information available to the Bank as of the date of preparation of these consolidated financial statements. When this financial information does not correspond to December 31, 2024, it is because information relating to a date very close to the end of 2024 has been used instead or because the associate has no relevant activity that could have a significant bearing on these consolidated financial statements (either because it is in liquidation or for other reasons with similar effects).

Management report

Individual information

Unicaja

2024

UNICAJA BANCO, S.A.

MANAGEMENT REPORT FOR FISCAL YEAR 2024

INDEX

1. Introduction

This Management Report presents the relevant data and facts for the year-end 2024, so that the situation of Unicaja Banco, S.A. (hereinafter Unicaja Banco, or the Bank) and the evolution of its business can be ascertained. The individual financial statements for the 2024 fiscal year, which this Management Report supplements, have been prepared according to the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and take into consideration the Bank of Spain's Circular 4/2017 of November 27, 2017 and its subsequent amendments.

Unicaja Banco, S.A. (hereinafter Unicaja or the Bank) is a credit institution incorporated for an indefinite period of time on December 1, 2011. The start of its activity has its origin in the indirect performance, through a bank, of the financial activity of the Monte de Piedad y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga, Antequera and Jaén savings bank and pawnbroker, i.e. Unicaja (currently, the Unicaja Bank Foundation), as a result of the entry into force of Law 26/2013 of December 27, 2013.

The Bank is an entity subject to the rules and regulations on banking entities operating in Spain. Other public information about the Bank is available both on its corporate website (www.unicajabanco.com) and at its registered office (Avenida de Andalucía 10 y 12, Málaga).

The Bank's object is to carry out all kinds of activities, operations, acts, contracts and services typical of the banking business in general or which are directly or indirectly related or supplementary thereto or are carried out by it, provided that their performance is permitted or not forbidden by current legislation.

The Bank's object includes the provision of investment services and other auxiliary services, as well as the performance of activities typical of insurance agents, as an exclusive or linked operator, the simultaneous exercise of both not being admissible.

Pursuant to its Bylaws, such activities, which meet the requirements of Law 10/2014 of June 26, 2014 on the regulation, supervision and solvency of credit institutions and which comprise its object, may be carried out in part of in full, indirectly, in any of the forms permitted by law and, in particular, through the ownership of shares or equity interests in companies or through participation in other entities whose object is identical, similar or supplementary to its activities.

The Bank is registered in the Mercantile Registry of Málaga and, as a credit institution, in the Special Registry of the Bank of Spain under number 2103. The Bank also holds a license to engage in banking activities granted by the Ministry of Economy and Finance, pursuant to Article 1 and other concordant provisions of Royal Decree 1245/1995.

As of December 31, 2024, Unicaja Banco S.A. is the parent company of the Unicaja Group, whose main shareholder is the Unicaja Banking Foundation, with a 31.2% stake. The Bank is subject to Spanish law and files its annual accounts with the Mercantile Registry of Málaga. The Bank is also the head of a subgroup of subsidiaries and associates engaged in various activities that make up the Unicaja Banco Group.

1.1. Key management figures

	Millions of euros		Annual Var.	
Balance Sheet and Turnover	**Dec-24**	**Dec-23**	**Millions of euros**	**%**
Total assets	97,991	97,773	218	0.2%
Loans and advances not subject to doubtful accounts - customers (without valuation adjustments) (1)	46,359	48,499	(2,140)	-4.4%
Deposits - customers (without valuation adjustments) (2)	71,650	68,457	3,193	4.7%
Off-balance sheet funds raised	22,594	21,095	1,499	7.1%
Managed resources (3)	102,664	99,580	3,084	3.1%
Of which: customers (not market) (4)	*94,579*	*89,655*	*4,924*	*5.5%*

(1) Loans and advances to customers of the Individual Public Balance Sheet, without valuation adjustments, or active money market operations carried out through counterparties, or other financial assets of other resident sectors

(2) Customer deposits from the Individual Public Balance Sheet, without valuation adjustments or mortgage bonds.

(3) Individual Public Balance Sheet customer deposits, plus debt securities issued, without valuation adjustments in both cases, plus off-balance sheet funds.

(4) Customer deposits from the Individual Public Balance Sheet, without mortgage bonds accounted for as deposits, or money market deposits made through counterparties, without valuation adjustments, plus off-balance sheet funds.

	Millions of euros		Annual Var.	
Income	**Dec-24**	**Dec-23**	**Millions of euros**	**%**
Net interest margin	1,527.6	1,355.6	172	12.7%
Gross margin	1,980.3	1,707.1	273.2	16%
Operating margin (before write-downs)	1,117.7	900.2	217.5	24.2%
Write-downs and other results	(445.8)	(438.4)	(7.4)	1.7%
Income before tax	671.9	461.8	210.1	45.5%
Individual results for the year	479.2	272.6	206.6	75.8%

	Millions of euros or as a %		Annual Var.	
Non-performing assets	**Dec-24**	**Dec-23**	**Millions of euros**	**% ppt**
Non-performing	1,293	1,577	(284)	-18%
NPL ratio	2.7%	3.1%	N/A	-0.4 pp
Non-performing loan coverage ratio	69.2%	64%	N/A	5.2 pp
Cost of credit risk	0.18%	0.23%	N/A	-0.1 pp
Foreclosed real estate available for sale (gross)	239	313	(74)	-23.6%
Foreclosed real estate asset coverage ratio	73.9%	72.4%	N/A	1.5%
Coverage ratio of non-productive assets	70%	65.4%	N/A	4.6 pp

	Millions of euros or as a %		Annual Var.	
Liquidity	**Dec-24**	**Dec-23**	**Millions of euros**	**% ppt**
Gross liquid assets	40,195	37,183	3,012	8.1%
Net liquid assets	32,818	29,238	3,580	12.2%
Net Liquid Assets/Total Assets	33.7%	30.1%	N/A	3.6 pp
LTD ratio	67.2%	73.7%	N/A	-6.5 pp
Liquidity coverage ratio (LCR)	292%	308%	N/A	-16 pp
Net stable funding ratio (NSFR)	159%	149%	N/A	10 pp

	Units		Annual Var.	
Additional information	**Dec-24**	**Dec-23**	**Number**	**%**
Branches in Spain	952	957	-5	-0.5%
Automatic teller machines	2,220	2,374	-154	-6.5%
Average employees	7,508	7,523	-15	-0.2%

1.2. Branch Network

Unicaja Banco operates exclusively in Spain, and principally in Andalucía, Asturias, Cantabria, Castilla y León, Castilla-La Mancha, Extremadura, and Madrid.

Unicaja Banco concentrates 90% of its branches in the regions of Andalusia (39%), Castilla y León (14%), Castilla-La Mancha (14%), Madrid (9%), Asturias (9%) and Extremadura (7%), with the provinces of Málaga (13%), Madrid (9%), Asturias (9%), Toledo (6%) and Cádiz (6%) having the greatest specific weight.

As of December 31, 2024, the branch network consisted of 952 centers, all of them in Spain. (Branches open to the public according to the Bank of Spain's criteria, including branch offices and offices open abroad).

DISTRIBUTION OF THE BUSINESS NETWORK					
		Operational branches as at 12/31/2024		Operational branches as at 12/31/2023	
Country	Autonomous Community	Number of Branches	Distribution (%)	Number of Branches	Distribution (%)
	Andalusia	370	38.9%	372	38.9%
	Aragón	2	0.2%	2	0.2%
	Asturias	85	8.9%	85	8.9%
	Cantabria	47	4.9%	47	4.9%
	Castilla y León	131	13.8%	131	13.7%
	Castilla-La Mancha	129	13.6%	129	13.5%
	Catalonia	9	0.9%	9	0.9%
	Ceuta	1	0.1%	1	0.1%
	Valencian Community	9	0.9%	10	1%
	Extremadura	63	6.6%	64	6.7%
	Galicia	10	1.1%	10	1%
	La Rioja	1	0.1%	1	0.1%
	Madrid	84	8.8%	84	8.8%
	Melilla	3	0.3%	3	0.3%
	Murcia	4	0.4%	4	0.4%
	Navarra	1	0.1%	1	0.1%
SPAIN	Basque Country	3	0.3%	4	0.4%
Total Number of Offices in Spanish Territory		**952**	**100%**	**957**	**99.9%**
TOTAL NUMBER OF BRANCHES		**952**		**958**	

Unicaja Banco's market share in Andalucía represents 12%, in Asturias 18.7%, in Cantabria 22.4%, in Castilla y León 10.6%, in Castilla-La Mancha 11.7% and in Extremadura 9.5%, according to the latest available information from the Bank of Spain as of September 30, 2024. Its branches in the country as a whole represented 5.5% of all branches from all banks.

1.3. Own shares

At December 31, 2024, Unicaja Banco holds 2,157,767 treasury shares (2,927,266 treasury shares at December 31, 2023).

The breakdown of treasury shares as at December 31, 2024 and 2023 is as follows:

	2024		2023	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
Balance of Own Shares at the Beginning of the Period	**2,840,973**	**2,682**	**198,770**	**148**
Unicaja's direct acquisitions	120,172,755	140,088	9,231,783	9,057
Redemption of Unicaja's treasury shares	(83,399,011)	(99,819)	-	-
Unicaja's direct sales	(37,543,243)	(40,385)	(6,589,580)	(6,523)
Sales of other Group entities	-	-	-	-
Balance of Own Shares at the End of the Period	**2,071,474**	**2,566**	**2,840,973**	**2,682**

2. Highlights of fiscal year 2024

2.1. Commercial Activity

Total funds under management grew 3.1% year on year

Resources under management, including wholesale funds, up 3.1% year-on-year to 102,664 million euros, characterized by a substantial weight of very stable and highly granular individual customer funds.

Retail customer funds increased by 5.5% in the last twelve months, mainly due to off-balance sheet funds (7.1% year-on-year), including mutual funds (18.6% year-on-year). The accumulated assets of the latter amounted to 13,536 million and those of pension funds to 3,717 million, an increase of 2.9% during the year.

Particularly significant is the improvement in mutual fund net subscriptions, which have gone from being low or even negative in the past to boosting balances by more than 1.7 billion euros in 2024.

Managed resources. Unicaja Banco *Data in millions of euros - Does not include valuation adjustments.*

	Dec-24	Compos.	Dec-23	Annual Var.	% Var. Var.
Total Balance sheet resources	**80,069**	**78%**	**78,483**	**1,586**	**2%**
Customer deposits	**75,672**	**73.7%**	**72,655**	**3,017**	**4.2%**
Public Administration Bodies	**6,915**	**6.7%**	**5,454**	**1,461**	**26.8%**
Deposits	6,561	6.4%	5,454	1,107	20.3%
Temporary assignment of assets	354	0.3%	-	354	100%
Private sector	**68,757**	**67%**	**67,201**	**1,556**	**2.3%**
Demand deposits	54,129	52.7%	52,875	1,254	2.4%
Term deposits	14,628	14.2%	14,326	302	2.1%
Temporary assignment of assets	**337**	**0.3%**	**1,589**	**(1,252)**	
Issuances	**4,060**	**4%**	**4,239**	**(179)**	**-4.2%**
Mortgage bonds	1,200	1.2%	1,185	15	1.3%
Other values	2,260	2.2%	2,455	(195)	-7.9%
Subordinated liabilities	600	0.6%	599	1	0.2%
Off-balance sheet funds	**22,594**	**22%**	**21,095**	**1,499**	**7.1%**
TOTAL FUNDS MANAGED	**102,663**	**100%**	**99,578**	**3,085**	**3.1%**
Of which:					
Customer funds managed (retail)	**94,224**	**91.8%**	**89,656**	**4,568**	**5.1%**
On-balance sheet	*71,631*	*69.8%*	*68,560*	*3,071*	*4.5%*
Off-balance sheet	*22,593*	*22%*	*21,096*	*1,497*	*7.1%*
Investment funds	*13,536*	*13.2%*	*11,413*	*2,123*	*18.6%*
Pension funds	3,717	3.6%	3,611	106	2.9%
Savings insurance	4,007	3.9%	4,926	(919)	-18.7%
Other assets under management	1,333	1.3%	1,146	187	16.3%
Markets	**8,439**	**8.2%**	**9,922**	**(1,483)**	**-14.9%**

In terms of the origin of the funds, 91.8% corresponds to the retail business (94.226 billion euros), while the remaining 8.2% (8.436 billion euros) are funds raised in wholesale banking markets through issues, multi-seller covered bonds and temporary assignments of assets.

During the year, a preferred senior debt issue maturing in September 2029 with an option for redemption by the Bank in September 2028, in green format (ESG) was made for 300 million euros as was a TIER2 issue maturing in March 2034 with an early redemption option in March 2029 for 300 million euros, which replaces the 300 million euros TIER2 issue made on November 13, 2019 that matured on November 13. In addition, a 500 million euro preferred senior debt issued on June 23, 2022 matured on June 30.

In 2024, 8.499 billion euros more was granted in new loans and credits, 21% more than in 2023

In terms of **lending**, during the year, total lending in normal or performing status fell slightly by just over 4%, with an upward volume of formalizations and a downward trend in amortizations, enabling the fall in the book recorded in 2023 to be halved. It maintains a low risk profile, with a high weight of mortgages to individuals (63%) and loans to public administrations (10%).

Loans and advances to customers. Unicaja Banco

Figures in millions of euros

	Dec-24	Compos.	Dec-23	Annual Var.	% Var. Var.
PERFORMING CREDIT	**46,509**	**100%**	**48,666**	**(2,157)**	**-4.4%**
Performing credits to public administration bodies	**4,465**	**9.6%**	**4,799**	**(334)**	**-7%**
Private sector loans not in doubt	**41,894**	**90.1%**	**43,700**	**(1,806)**	**-4.1%**
Companies	**9,607**	**20.7%**	**10,678**	**(1,071)**	**-10%**
Real estate development and construction	400	0.9%	508	(108)	-21.3%
Individuals	**32,287**	**69.4%**	**33,022**	**(735)**	**-2.2%**
Housing	29,224	62.8%	30,134	(910)	-3%
Others	3,063	6.6%	2,888	175	6.1%
Temporary assignments Acquisition of assets	**150**	**0.3%**	**167**	**(17)**	**-10.2%**
Total loans and advances to customers without valuation adjustments	**46,359**	**99.7%**	**48,499**	**(2,140)**	**-4.4%**
Pro memoria: **Loans and advances not subject to doubt - customers (without valuation adjustments)**	**47,652**		**50,076**	**(2,424)**	**-4.8%**

Performing loans to individuals, with a balance of 32,287 million, fell by 2.2% over the year, mainly due to residential mortgages (-3% year-on-year), and particularly in the variable-rate portfolio, where the pace of early repayments and cancellations was high, especially in the first half of the year. Consumer credit grew strongly, up 6.1% year-on-year, driven by the increase in new production (11.5% year-on-year), with a high weight of pre-approved loans and those from digital channels. In the corporate segment, which shows a relatively larger drop (-8.6% year-on-year), more than half of this decline is explained by the amortization of ICO-guaranteed loans, which fell by more than 40% over the year.

In 2024, 8,499 million in new loans and credits were granted, of which 2,371 million were individual mortgages (27.9% of the total), with an annual market share of 4.4% of the national total.

2.2. Income statement

Unicaja increases its profit by 76% in 2024, to 479 million euros.

Income statement. Unicaja Banco *Figures in millions of euros*

	Dec-24	Dec-23*	V. Abs.	I.R.C.
Net interest margin	**1,527.7**	**1,355.7**	**172**	**12.7%**
Commissions	465.8	482.3	(16.5)	-3.4%
Dividends and other equity results	112.5	112.3	0.2	0.2%
RFO + exchange rate differences	13.2	19.3	(6.1)	-31.6%
Other products/operating expenses	(138.8)	(262.5)	123.7	-47.1%
Gross margin	**1,980.4**	**1,707.1**	**273.3**	**16%**
Operating expenses	862.6	806.8	55.8	6.9%
Operating margin (before write-downs)	**1,117.8**	**900.3**	**217.5**	**24.2%**
Write-downs and other results	(445.8)	(438.4)	(7.4)	1.7%
Income before tax	**672**	**461.9**	**210.1**	**45.5%**
Income tax	192.7	189.2	3.5	1.8%
Individual results for the year	**479.3**	**272.7**	**206.6**	**75.8%**
Pro memoria:				
Basic Result (M.Inter.+Commissions-Oper. G.)	**1,130.9**	**1,031.2**	**99.7**	**9.7%**

Core earnings (net interest income, plus fees, less operating expenses), the main profitability indicator for the typical business, increased 9.7% over the previous year. All margins increased year-on-year by double digits compared to the same period in 2023.

Net interest margin increased by 12.7% year-on-year to 1.528 billion euros, with a higher contribution from both retail and wholesale business. The repricing of the variable rate loan portfolio has contributed positively, despite the drop in the Euribor in recent months, together with higher rates on new production, which have managed to offset the decline in the size of the loan portfolio. The financial cost remained contained, given the granularity of deposits, due to the high weight of deposits from individual customers (73% of the total), which represents a strength and competitive advantage for the Bank. The Bank's capacity to generate liquidity, as reflected in the evolution of the commercial gap, passed on results to the wholesale margin, which also benefited from the lower financial costs of wholesale issues and the higher contribution of the debt portfolio.

Net fee and commission income reached 466 million euros. They fell by 3.4% year-on-year, mainly in the collection and payment line, due to the strengthening of customer linkage to the Zero Commissions plans, which include improvements in the exemption of commissions for individuals and professionals.

The **gross margin** was 1.98 billion euros, 16% higher than in December 2023, as a result of the growth in net interest income and the reduction in the item "Other operating income and expenses" (which includes the temporary levy on credit institutions), based on the non-requirement, in this financial year, of contributions to the Deposit Guarantee Fund (DGF) and the Single Resolution Fund (SRF).

Total **operating costs** increased by 6.9%, in line with expectations and explained by higher personnel expenses, which have increased as a result of the salary improvements agreed with the workers' representatives, and by variable remuneration, which increased due to the good financial performance for the year. The **efficiency ratio** stands at 43.6%.

The **operating income** (before write-downs) amounted to 1.118 billion euros.

The calculation of **write-downs and other income** of 446 million euros resulted in a pre-tax profit of 672 million euros. As a result, and after considering the tax effect, net income for the year was 479 million euros, 75.8% higher than the previous year.

2.3. Solvency

Unicaja maintains **elevated** and **solid solvency levels**[1]. At the end of the year, it reached a level of maximum quality capital phase in (CET 1 Common Equity Tier 1) of 15.1%, a Tier 1 capital ratio of 17% and a total capital ratio of 19.1%. These ratios comfortably exceed the required levels of 6.9 p.p. in CET 1 and 6.5 p.p. in total capital.

In fully loaded terms, the bank has a CET 1 level of 15.1%, a tier 1 capital ratio of 17% and a total capital ratio of 19.1%. CET 1 fully loaded increased 40 b.p. over the last twelve months, thanks to the organic generation of earnings and the reduction in risk-weighted assets.

As a result, the Bank has 1.992 billion euros of excess capital over regulatory requirements.

On the other hand, the Texas ratio stood at 26.5%, an improvement of 6.5 percentage points over the last year.

[1] Capital ratios include net income, net of accrued dividends, computability pending approval by the European Central Bank.

3. Risk management

The risk management and control system implemented by Unicaja Banco is articulated along the following basic lines:

- A system of governance and organization of the risk function based on the active involvement and supervision of the Top Management, which approves the Entity's general policies and business strategies and lays down the overall risk management and control guidelines.
- A Risk Appetite Framework (RAF) which the Bank considers a fundamental instrument for the implementation of its risk policy.
- A prudent risk exposure management model in which Unicaja Banco pays strict attention to maintain a prudent and balanced risk profile at all times, preserving the objectives of solvency, profitability, and adequate liquidity, which translates into a solid and coherent risk culture.
- A selection of suitable methodologies for the identification, measurement, management and control of risks, which undergo a continuous process of improvement and are in line with regulatory requirements. At the same time, the Group matches its equity requirements to the level of actual risks stemming from its banking activity.
- A supervisory model based on three lines of defense, something which is in line with the expectations of regulatory and supervisory authorities.

At Unicaja Banco, the policies, methods, and procedures related to global risk management and control are approved and periodically reviewed by the Bank's Board of Directors.

Based on the current regulatory framework, Unicaja Bank's organizational structure includes the Risk Control and Supervisory Relations Department (CRO), which is functionally separate from the areas that generate exposures. One of the functions of this unit is to take control, from a global perspective, of all the risks for the Bank. The organization of Unicaja Banco's Management has a well-defined internal structure that supports it and enables it to implement the different decisions adopted.

3.1. Risk appetite framework

The Bank's risk management and control is ordered, among others, through the Risk Appetite Framework, which is approved by the Bank's Board of Directors.

Unicaja uses the RAF as an instrument for the implementation of the Bank's risk policy and as a key management and control tool that allows it: (i) formalize the risk appetite statement; (ii) specify the Bank's risk objectives in line with the corporate strategy, acting as a guiding reference for the activities developed; (iii) formalize the risk supervision and monitoring mechanism, so as to ensure compliance with the risk appetite; (iv) integrate all risk control and management processes into a common framework; and (v) strengthen and disseminate the Bank's risk culture.

The development of this Framework as the Bank's general risk policy is configured as a fundamental element in the management and control of the Bank, providing the Board of Directors and Senior Management with the integral framework that determines the risks that the Bank is willing to assume.

The main aim of Unicaja's Risk Appetite Framework is therefore to establish a set of principles, procedures, controls and systems by means of which the Bank's risk appetite can be defined, communicated and monitored.

Risk appetite is understood as the risk level or profile that Unicaja is willing to assume and maintain, both in terms of its type and its quantity, as well as its tolerance level and must be oriented towards achieving the objectives of its strategic plan in accordance with the lines of action established therein.

The main goal in managing the different risks is to achieve a risk profile that falls within the desired risk appetite level, which is defined on the basis of the established limits, those management measures that are considered most appropriate to achieve this being taken.

In addition, this Framework establishes different metrics for the quantification, control and monitoring of risks, which allow for reactions to certain levels or situations. These metrics, which characterize Unicaja's objective behavior, are transversal to the organization, and allow the risk-propensity culture to be transmitted to all levels in a systemized and comprehensive manner. In turn, they summarize the Bank's objectives and limits, and are therefore useful for communication, where appropriate, to stakeholders, and are homogeneous, since they are applied throughout the organization.

The Bank has a process for the identification of material risks, which establishes methodologies for the quantification of all risks to which the Bank is exposed. Likewise, it defines a criterion for selecting those risks which are material and hence must be managed and controlled more proactively. This management and control involves, among other things, the allocation of capital within a Internal Capital Adequacy Assessment Process (ICAAP) or, in the case of the liquidity risk, the allocation of a liquidity management buffer, which is assessed within a Internal Liquidity Adequacy Assessment Process (ILAAP). The process of quantification and identification of material risks is carried out on a recurring basis, which allows the Entity to identify emerging risks at all times.

Based on this process, within the Risk Appetite Framework, at least for each of the material risks, the appetite and tolerance are established through a qualitative statement, risk indicators or metrics are selected and a calibration methodology is defined that allows target thresholds, early warnings and limits to be set.

The Risk Control and Supervisory Relations (CRO) monitors compliance with the Risk Appetite Framework via the existing metrics for each type of risk. Moreover, it submits the results of its monitoring to the Top Management and its governing bodies.

The Bank has integrated its Risk Appetite Framework with its strategy, its ICAAP and ILAAP, its corporate risk policies and its Recovery Plan, among others. The Bank ensures the observance of the established risk culture through the approval of the management framework, the development of strategies and policies and the monitoring of the limits established for managing each type of risk.

3.2. Governance

The Bank's risk management and control model requires a robust and efficient organizational structure. This requires the effective involvement of the Board of Directors and the Top Management, as well as adequate coordination throughout the organization.

The following is a list of the bodies that are directly involved in Governance, their main functions and responsibilities as regards risk management and control being indicated, without prejudice to the other functions envisaged in the Law and in the Bank's Bylaws and regulations and manuals, where applicable.

The Board of Directors

The overall risk management and control policies, methods and procedures are approved by the Bank's Board of Directors. Thus, with respect to this area, the main functions conferred on this body are as follows:

- Approving the risk control and management policy, including tax risks, as well as periodically monitoring all internal information and control systems.
- Approving the RAF and its subsequent modifications, at the Risk Committee's proposal.
- Taking the RAF into consideration in the day-to-day management of the Bank and, especially, in the making of strategic decisions.
- Being informed, at least on a quarterly basis, of the monitoring of the RAF by the Risk Committee, without prejudice to the information that it may request of the latter at any given time.
- Taking all relevant corrective measures when deemed appropriate.
- Specifically approving, where appropriate, the maintenance of situations that involve exceeding a limit.

The Risk Committee

The following are among its main functions:

- Advising the Board of Directors on the Bank's overall risk appetite—current and future—and its strategy in this area and helping it to monitor the implementation of this strategy.
- Ensuring that all risk control and management systems work properly and, in particular, that any significant risks that affect the Company are properly identified, managed, and quantified.
- Ensuring that all risk control and management systems properly mitigate the risks within the framework of the policy defined by the Board of Directors.
- Actively taking part in drawing up the Company's risk management policy, ensuring that it identifies at least the following:
    - The different types of financial and non-financial risks (including, among others: operational, technological, legal, social, environmental, political and reputational) that the Company faces, contingent liabilities and other off-balance sheet risks being counted among the financial and economic risks.
    - The level of risk that the Company considers acceptable.
    - The measures envisaged to mitigate the impact of the risks identified, should they materialize.
    - The information and internal control systems that will be used to control and manage the aforementioned risks, including all contingent liabilities and off-balance sheet risks.
- In particular, within the RAF:
    - Proposing to the Board of Directors the approval of the RAF and its subsequent modifications.
    - Informing the Board of Directors, at least quarterly or at any time at it requests it, on the monitoring of the RAF.
    - Requesting, when it deems it convenient, information about the RAF from the various units.
    - Propose the appropriate remedial measures according to the protocol established in the event of a limit violation.
    - Proposing to the Board of Directors, where appropriate, the maintenance of situations that involve exceeding a limit.

Audit and Compliance Committee

This Committee has functions pertaining to:

- Information and internal control systems, supervising, among others, the effectiveness of the internal financial information control system (IFICS).
- Internal audits
- Accounts audits
- Observance of corporate governance rules
- Regulatory compliance
- structural and corporate modification operations the Bank plans to carry out

Among these functions, the assessment of all matter concerning the company's non-financial risks—including operational, technological, legal, social, environmental, political and reputational risks—stands out as far as risks are concerned.

Technology and Innovation Committee

Among the functions conferred on this Committee is the monitoring of the technological risk in general.

Sustainability Committee

Among the functions attributed to this Committee is the monitoring of the processes of identification, evaluation, control and management of risks in the area of sustainability.

Steering Committee

Among its functions, the following related to the RAF stand out:

- Validating and, where appropriate, submitting to the Governing Bodies proposals for documents relating to the Entity's strategic planning, among which is the Risk Appetite Framework.
- Conveying the main RAF criteria, whether they be the initial criteria or their subsequent adaptations, to the rest of the Entity, through the units that are in charge of each area, with the aim of having a solid "risk culture" at Unicaja Banco.
- Evaluating the implications of the RAF, in their respective areas of competence, in coordination with the Entity's internal Committees, which will in turn inform the relevant units, where necessary.

3.3. Risk Control Model

The risk management and control model adopted by the Bank contemplates both financial and non-financial risks, among which the following should be mentioned:

- Credit risk and concentration and management of non-performing loans
- Market risk.
- The interest rate risk in the banking book (IRRBB).
- The liquidity risk.
- Property risk
- The operational risk.
- Reputational risk
- Business and strategic risk
- Risks related to environmental, social and governance factors.

Credit risk and concentration and management of non-performing loans

Credit risk is defined as the risk of incurring losses as a result of a default on payments due to the Company. This risk is inherent to its operation.

Unicaja Banco has a document called Customer Credit Risk Policies, approved by the Board of Directors, which is established as a framework for the adequate control and management of the credit risks inherent to the Bank's credit investment.

This manual defines all mandatory risk policies and procedures, details the activities and tasks to be performed, delimits the responsibilities of the different areas involved in the transaction granting and monitoring processes, establishes the risk appetite decided by the Bank and its articulation through risk limits and types of transactions and documents in a structured and unified manner all general and specific aspects related to most of the credit investment transactions.

Likewise, Unicaja Banco has scoring and rating models integrated in the admission, monitoring, and recovery processes. The PD (probability of default), LGD (loss given default) and EAD (exposure at default) estimates are taken into account in different uses, such as the granting of operations, the calculation of provisions or the classification of credit transactions.

Additionally, it should be noted that in 2021, Unicaja received authorization from the European Central Bank to use internal models relating to the retail portfolio (not SMEs) to calculate its solvency ratios. At the end of 2023, approval was received to extend this authorization to the perimeter of exposures originated in Liberbank, S.A. prior to the integration.

Regarding the granting of credit transactions, Unicaja Banco has detailed policies, methods and procedures to ensure it grants loans and credit to consumers in a responsible manner.

The principles developed for this purpose are aligned with the Bank's current situation, through the Customer Credit Risk Policies document and with the regulatory requirements established in the regulations in force, including the following points:

- The granting criteria associated with the debtor's ability to pay.
- A transaction amortization plan that is adapted to the customer.
- A prudent ratio of the amount of the transaction to the value of its collateral.
- A collateral valuation policy.
- Granting of loans in foreign currencies. Interest rate variability. The Interest rate risk cover.
- The exceptions policy on the terms and conditions of transactions.
- A warning to the customer about their failure to compliance with their payment obligations.
- A debt renegotiation policy.
- Information on the cost of services related to the granting of the credit transaction.
- The obligation to provide information to home buyers by subrogation of a developer loan.
- Other aspects of responsible lending policies and procedures.

Unicaja has implemented systems for compliance with the Promotion of Business Activity Act 5/2015 which recognizes inalienable rights for SMEs and the self-employed in those cases in which a credit institution decides to cancel or reduce the flow of finance.

The granting of credit operations shall be subject to a decentralized approval process based on the joint powers of the following decision-making bodies, depending on their beneficiaries, nature, amount, term, guarantees and characteristics:

- The Board of Directors
- Credit Risk Committee.
- Risk Admission Committee
- Corporate Banking and Specialized Financing Risk Analysis Committee.
- Individuals Analysis Committee

- Mortgage Analysis Committee
- Territorial Risk Committee
- Territorial Analysis Committee
- Office Risk Committee.

Credit risk control functions and methodologies are also applied during both the credit transaction approval phase and the credit transaction follow-up and recovery phases. Follow-up consists in monitoring the evolution of the risk of the transaction itself and of the customer or, where applicable, the economic group. Thus, the credit risk of the financial investment is controlled and monitored by means of various checks:

- The preventive supervision of operations and credit receivers.
- The supervision of all impaired, doubtful or unpaid transactions.

Pursuant to the provisions of the regulations in force, Unicaja has a policy for refinancing, restructuring, renewing and renegotiating transactions.

In addition, Unicaja Banco has methodologies, procedures, tools, and action standards for the control and recovery of irregular assets.

The Bank has adapted its policies, processes and tools for the identification and measurement of credit risk in the context derived from the COVID-19 pandemic.

Market risk

Market risk is defined as the possibility of a negative impact on the Bank's results due to the maintenance of portfolio positions as a result of adverse movements in the financial variables or risk factors that determine the value of such positions.

Although for solvency purposes. market risk is assigned to trading positions, Unicaja has developed policies, processes, and tools for the management of market risk corresponding to the entire portfolio of securities recorded in the books at fair value.

For the adequate management of market risk, the Bank has tools for measuring, calculating and controlling market risks and the limits authorized by the Board of Directors. The most important of these are Value at Risk (VaR) and the operating limits for credit/counterparty risk that affect the Unicaja Bank's operations in capital markets, serving as a means of diversification in order to avoid excessively concentrated exposures to market risk.

Unicaja performs the measurement and control function through the establishment of a structure of quantitative limits, as well as a scheme of delegations in financial market operations. The entity has detailed information on the different subrisks and has assigned limits in its Risk Appetite Framework that allow adequate monitoring and mitigation of these risks if necessary.

The ultimate responsibility for risk identification and control lies with Unicaja's Governing Bodies, so that Senior Management is responsible for and actively participates in the entire risk management process (planning, approval, valuation, and control of all the risks inherent in the positions taken by the Entity in financial markets).

Interest Rate Risk in The Banking Book (IRRBB)

Interest rate risk in the banking book (IRRBB) is defined as the current or future risk to both the earnings and economic value of the Entity arising from adverse interest rate fluctuations affecting interest rate sensitive instruments.

The control functions performed and methodologies employed by the Bank also include the control of the effectiveness of balance sheet coverages as mitigation instruments and the use of stress testing measures. Thus, in the analysis, measurement, and control of the interest rate risk assumed by the Bank, sensitivity measurement techniques and analysis of a wide range of scenarios that could significantly affect it are used to capture the different sources of risk.

Based on the results of Unicaja's structural interest rate risk exposure at each analysis date, a series of actions are implemented to mitigate such exposure until it is brought back to the acceptable levels defined by the Entity's risk profile, if necessary.

The Board of Directors approves the Bank's overall risk management strategy and laid down the general and control guidelines of this management.

The Assets and Liabilities Committee (ALC) develops the strategy within the framework and limits established by the Board of Directors.

Liquidity Risk

Liquidity risk can be defined differently since it is not a monodimensional concept. Typically, liquidity risk has three different meanings, which we will define here as:

- The cost of unwinding a position in a real or financial asset. It refers to the difficulties that may arise when unwinding or closing a position in the market, at a particular point in time, without impacting the market price of the instruments or the cost of the transaction (market or asset liquidity).

- A mismatch between the degree of enforceability of liability operations and the degree of performance of asset operations (funding liquidity).

- A mismatch between the capabilities for growth of the investment activity arising from the impossibility of finding financing commensurate with the risk appetite to leverage asset growth strategies (strategic or structural liquidity).

The Bank establishes prudent policies and goals that contemplate not only normal market conditions but also contingency plans for stress or crisis situations, both its own and of the market.

Unicaja has established liquidity risk limits to control exposure to liquidity risk and maintain such exposure within authorized levels.

Generally speaking, liquidity is considered adequate if potentially liquid assets and funding capacity are greater than the needs arising from the business and the costs of refinancing in the markets. The greater this difference, the greater the available liquidity.

Unicaja also practices a diversification policy to avoid excessively concentrated exposures to structural liquidity risk. Likewise, in its management of liabilities, it diversifies its sources of funding, ensuring that they are diversified by market, maturity and product, in order to steer away from difficulties at particular moments of crisis or of the markets.

Property risk

This is the risk associated with the loss of value of real estate assets held on the Bank's balance sheet.

Unicaja establishes limits to the real estate risk related to assets received in payment of debts in order to control this exposure and keep it within adequate levels.

These assets are managed in the Bank with the ultimate purpose of divesting or leasing them. For this purpose, Unicaja has holding companies specializing in the management of urban development projects, real estate marketing and leasing of real estate assets.

It also has specific units to develop these strategies and coordinate the actions of the instrumental subsidiaries.

The Bank also has a decentralized governance structure that ensures this risk is properly managed and controlled through a framework of attributions.

Operational risk

Operational risk is defined as the risk of suffering losses due to the unsuitability or failure of company procedures, people or systems or to external events, including the legal risk.

Unicaja assumes the following types of operational risk, pursuant to Regulation 575/2013 (CRR), in order to maintain a uniform and parameterized management of risk, in accordance with the standards defined in the New Basel Capital Accord (NBCA):

- Internal fraud
- External fraud
- Employment and occupational health and safety practices
- Customers, products and business practices
- Damage to tangible physical assets
- Interruption of the activity and system failures
- Process execution, delivery and management

The emergence in recent years of new potential risks for financial institutions is driving the transition towards an operational risk management model in Unicaja Bank that contemplates an expanded taxonomy that addresses new emerging or potential risks, incorporating, therefore, a greater number of risk typologies and which are listed below: people (human resources), internal fraud, external fraud, conduct, transactional processes, technology, physical asset security, information security (including cybersecurity), business continuity; regulatory compliance, financial crime, legal, suppliers/third parties, financial and tax reporting, data and model management.

Unicaja has established a series of procedures for capturing operational loss events.

These allow the Bank to have the necessary information to be able to implement the corresponding mitigation instruments of the operational risk management policy. It also has an Operational Risk Policy, approved by the Board of Directors.

The Bank carries out an operational risk management that not only covers the recognition of loss-generating events and their correct accounting, but also promotes its control and active management facet with the aim of minimizing and reducing all losses and negative impacts arising from this type of risk.

Unicaja has other operational risk mitigation measures that are used in the management of operational risk. These measures include (i) the performance of self-assessment exercises and (ii) the system of key risk indicators (KRI) for measuring the evolution of risk factors. Since December 2017, Unicaja has been using the Standardized Approach as its method for quantifying its operational risk in terms of capital with the aim of improving how it manages this risk, which is in line with its risk culture.

Among the types of risks included within operational risk are technology risk, defined as the risk arising from system, network and hardware or software failures; and information security risk (including cybersecurity), which considers the risk arising from information security incidents, including the loss, theft or misuse of information (of all types, customers, employees, owned by the organization), as well as non-compliance with rules relating to information security. In relation to these risks, Unicaja has a catalog of metrics for their quantification, control and monitoring within the Bank's Risk Appetite Framework. It also ensures the proper governance of these risks to provide resilient and quality services to its customers, shareholders, and other stakeholders.

Furthermore, model risk is included, which includes losses arising as a consequence of decisions based mainly on the result of (internal) models, due to errors in the development, implementation or use of such models. The Models Committee is the management body in charge of supervising, approving and ratifying all those processes in the life cycle of the corporate models that require it.

Within operational risk there is also conduct risk, defined as risk caused by inadequate practices in the relationship of the Bank or its employees with its customers, the treatment and the products offered and their suitability. Unicaja Banco ensures the correct creation, issuance, and distribution of products, as well as the provision of services, guaranteeing compliance with current legislation. One of the Bank's aims is to ensure that new products are subjected to the necessary analysis and review procedures in order to mitigate the risk of litigation as far as possible.

Reputational risk

Reputational risk is defined as the probability of incurring losses in value as a consequence of a deterioration in the perception that its main stakeholders have of its corporate reputation.

Unicaja has traditionally been very demanding in aspects related to reputational risk management.

Customer satisfaction and the good image of the Bank are permanent goals of all its employees and of the Company's highest levels of governance and management.

This constant effort to maintain and reinforce it good image is rooted in its global culture and is embodied in, among other concrete manifestations:

- The Bank's strategic objectives.
- The Code of Conduct, the Corporate Social Responsibility Policy, the Sustainability Policy, Environmental, the Energy and Climate Change Policy and the Criminal Risk Prevention Program approved by the Board of Directors.
- The actions of the three lines of defense.
- Compliance with the general regulatory framework and, in particular, with the Markets in Financial Instruments Directive (MiFID) and financial service user protection regulations.
- The process of continuously training employees in all areas in which they work, including, specifically, training in ethical aspects, as established in the "Code of Conduct".

Business and strategic risk

This is defined as the risk of incurring losses due to erroneous strategic decisions derived from an incorrect analysis of the market in which it operates, either due to a lack of knowledge of the market or the inability to achieve its objectives, any of which could threaten the viability and sustainability of the Company's business model. It includes change management risk, in other words the risk derived from projects that do not meet their objectives, change their scope or undergo a transformation process in their operation.

In order to analyze the soundness of its business model, the Bank analyzes potential vulnerabilities through sensitivities and stress exercises. Metrics related to business and strategic risk are also defined and monitored on a recurring basis through the Risk Appetite Framework.

Risk related to environmental, social and governance factors.

Environmental, social and governance (ESG) factors may have a significant short-, medium- and long-term impact on the Bank's financial and non-financial risks, as any of these factors may have a material adverse impact on the Bank's financial position, business and operating results.

Climate-related and environmental risks (environmental ESG factor) are risks arising from the Bank's exposure to counterparties that might potentially contribute to or be adversely affected by environmental factors, including factors resulting from climate change and other types of environmental degradation. These risks are generally considered to comprise two main risk factors affecting economic activities, which in turn have an impact on the financial system. These are:

- Physical risk, which refers to the financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation, such as air, water and land pollution, loss of biodiversity and deforestation.

  Physical risk is in turn classified as:

  - "Severe", where it arises from extreme events, such as droughts, floods and storms.
  - "Chronic," when it arises from gradual changes, such as rising temperatures, sea level rise, land use change, habitat destruction and resource scarcity.

This can directly cause, for example, damage to goods or a decrease in productivity, and can also indirectly lead to further incidents, such as the disruption of supply chains.

- Transition risk refers to the Bank's financial losses that might arise directly or indirectly from the process of adapting to a lower carbon and more environmentally sustainable economy[2]. This may be triggered, for example, by a relatively abrupt adoption of environmental policies, technological advances or changes in the market climate and consumer preferences.

Physical and transition risks can also trigger further damages arising directly or indirectly from legal claims (liability risk) and a loss of reputation if the public, counterparties or investors associate the Bank or its customers – particularly corporate or institutional clients – with adverse environmental effects (reputational risk).

Accordingly, physical and transition risks are factors of the existing risk, in particular the credit risk, the operational risk, the market risk and the liquidity risk, as well as the risks outside Pillar 1, such as the migration risk, the credit spread risk in the investment portfolio, the real estate risk and the strategic risk.

In order to properly manage ESG risks (which encompasses climate-related and environmental risks), the Bank launched a series of initiatives, including an Action Plan on Sustainable Financing, approved in June 2020, revised in April and November 2021 and completed in 2023, whose purpose is to measure in depth the impact of such risks on its financial structure and to enable it to act efficiently in this area in the medium and long term.

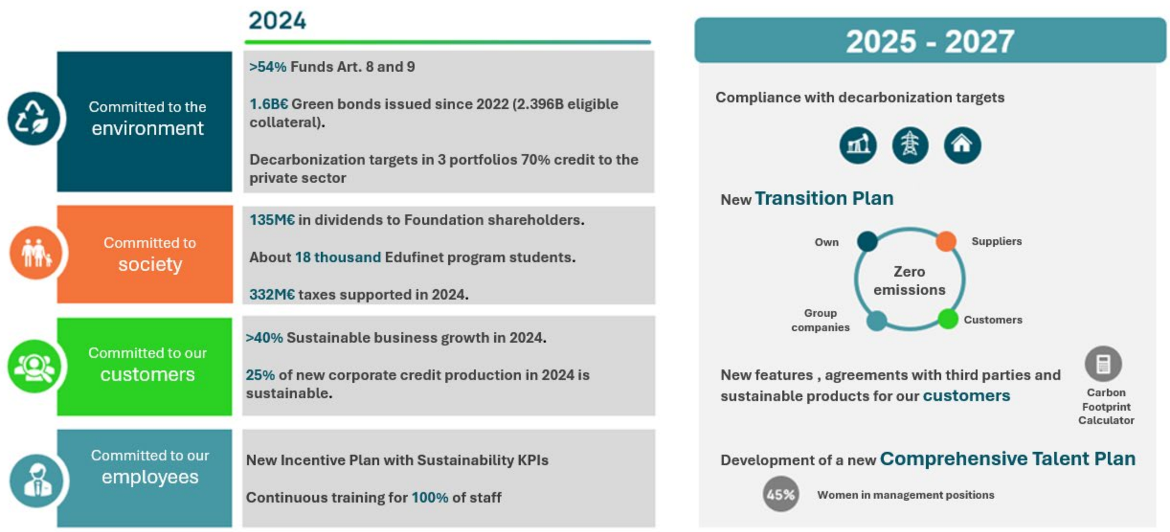
In 2024, the Bank continued to incorporate climate and environmental factors into risk decision-making, with a special focus on the risk admission process in the corporate segment.

[2] The European Union aims to achieve a neutral balance of greenhouse gas emissions by 2050 (for example, see the "European Green Pact", published by the European Commission in December 2019). This purpose has materialized in a binding normative text known as the European Climate Law: Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999. As far as Spain is concerned, Law 7/2021 of May 20, 2021 on climate change and energy transition, which, among other aspects, affects transparency and disclosure of information by financial institutions in general, and by banks in particular, is worth highlighting.

4. Research and development

During fiscal years 2024 and 2023, Unicaja did not carry out research and development activities of significant amount.

5. Environmental impact



Unicaja's commitment is renewed in the new strategic plan through a transversal project that will ensure compliance with sustainability objectives.

In **environmental matters**, Unicaja continues to increase the weight of Article 8 and 9 funds, committing to green issuance, because the Bank also has sufficient collateral to cover its needs and make progress in its decarbonization objectives.

Social commitment is Unicaja's hallmark: customer proximity, commitment to financial education, and returning part of the profit to society through dividends paid to foundations for social purposes and taxes paid.

With the **customers**, to continue accompanying them in their own transition, Unicaja is working on new functionalities and agreements with third parties, and this is reflected in the increase in sustainable business.

Last but not least are the employees, the driving force behind this entire strategy. Employee engagement is being strengthened through a new incentive plan already in place and a new talent plan is being developed that will focus on employee satisfaction, training, diversity and development.

Annual Corporate Governance Report

2024

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED CORPORATIONS

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

SENDER IDENTIFICATION DATA.

End date of the year concerned: 12/31/2024

Tax identification number A93139053

Company Name:

UNICAJA BANCO, S.A.

Registered office:

AV. ANDALUCIA N.10-12 (MALAGA)

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:

State whether the Company's bylaws contain a provision for double voting for loyalty:
[ ] Yes
[√] No

Date of last modification	Share capital (Euros)	Number of shares	Number of voting rights
10/11/2024	642,858,617	2,571,434,468	2,571,434,468

The Board of Directors, at its meeting held on September 27, 2024, resolved to execute the resolution to reduce the capital stock adopted by the General Shareholders' Meeting of April 5, 2024, finding the amount of the reduction at 20,849.752.75 euros, through the redemption of 83,399,011 treasury shares, with a par value of 0.25 euros each, representing 3.14% of the share capital, all of which came from a repurchase program The amount of the reduction was used to create an unavailable voluntary reserve.
The Company will only be able to dispose of this unavailable capital if it meets the requirements for the reduction of capital stock, so that the capital reduction is neutral in terms of Unicaja's equity and solvency levels.

Are there various classes of shares with different associated rights?
[ ] Yes
[√] No

A.2. List the direct and indirect holders of significant shareholdings as of the closing date of the fiscal year, including the directors who have a significant shareholding:

Name or corporate name of the shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
FUNDACIÓN BANCARIA UNICAJA	31.22	0	0	0	31.22
TOMÁS OLIVO LÓPEZ	0	9.39	0	0	9.39
INDUMENTA PUERI, S.L.	0	8.81	0	0	8.81
NORGES BANK	7.68	0	0.03	0	7.71
FUNDACIÓN BANCARIA CAJA DE AHORROS DE ASTURIAS	6.89	0	0	0	6.89

Name or corporate name of the shareholder	% voting rights attributed to the shares		% voting rights through financial instruments		% total voting rights
	Direct	Indirect	Direct	Indirect	
SANTA LUCÍA, S.A. CIA DE SEGUROS	5.84	0.05	0	0	5.89

The Entity has updated as of December 31, 2024 the positions of FUNDACIÓN BANCARIA UNICAJA, INDUMENTA PUERI, S.L., FUNDACIÓN BANCARIA CAJA DE AHORROS DE ASTURIAS, D. TOMÁS OLIVO Y SANTA LUCÍA, S.A., CIA DE SEGUROS, as the ownership of their shares is recorded in the Entity's nominative bookkeeping register. However, the position of NORGES BANK has not been updated, since it holds shares through financial instruments that do not appear in the Bank's nominative accounting record and therefore the shares included in the last official communication of this shareholder published in the CNMV are shown for this company.

Breakdown of the indirect stake:

Name or Company name of the indirect holder	Name or Company name of the direct holder	% voting rights attributed to the shares	% voting rights through financial instruments	% total voting rights
TOMÁS OLIVO LÓPEZ	DESARROLLOS LA CORONELA, S.L.	9.39	0	9.39
INDUMENTA PUERI, S.L.	GLOBAL PORTFOLIO INVESTMENTS, S.L.	8.81	0	8.81

Specify the most significant movements in the shareholding structure during the year.

Most significant movements

A.3. Regardless of the percentage, list the shareholding at year-end of the members of the Board of Directors who hold voting rights attributed to shares of the Company or through financial instruments, excluding the directors identified in section A.2 above:

Name or company name of the director	% of voting rights attributed to shares (including loyalty voting rights)		% voting rights through financial instruments.		% total voting rights	Of the total % of voting rights attributed to shares, indicate where necessary the % of the additional attributed votes that correspond to loyalty voting shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
JOSÉ SEVILLA ÁLVAREZ	0	0	0	0	0	0	0

Name or company name of the director	% of voting rights attributed to shares (including loyalty voting rights)		% voting rights through financial instruments.		% total voting rights	Of the total % of voting rights attributed to shares, indicate where necessary the % of the additional attributed votes that correspond to loyalty voting shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
ISIDRO RUBIALES GIL	0	0	0	0	0	0	0
ANTONIO CARRASCOSA MORALES	0	0	0	0	0	0	0
RAFAEL DOMÍNGUEZ DE LA MAZA	0	0	0	0	0	0	0
JUAN ANTONIO IZAGUIRRE VENTOSA	0	0	0	0	0	0	0

% total voting rights held by members of the Board of Directors	0.01

The individual shareholdings of José Sevilla Álvarez (50,000 shares), Isidro Rubiales Gil (14,013 shares), Antonio Carrascosa Morales (19,700 shares), Rafael Domínguez de la Maza (35,000 shares) and Juan Antonio Izaguirre Ventosa (67,200 shares) do not reach the percentage of voting rights of 2 decimal places over the total.

Breakdown of the indirect stake:

Name or company name of the director	Name or company name of the direct owner	% of voting rights attributed to shares (including loyalty voting rights)	% voting rights through financial instruments.	% total voting rights	Of the total % of voting rights attributed to shares, indicate where necessary the % of the additional votes attributed that correspond to the shares with voting shares
No data					

State the total percentage of voting rights represented on the Board:

% total voting rights held by the Board of Directors	46.93

The total percentage of voting rights held by the Board of Directors includes: (i) the percentage of total voting rights held, directly or indirectly, by the directors of the Bank (0.01%); and (ii) the percentage represented by proprietary directors appointed by significant shareholders who do not directly hold the status of director and who are: Fundación Bancaria Unicaja (31.22%), Fundación Caja Asturias (6.89%) and Global Portfolio Investments, S.L. (8.81%).

A.4. Where appropriate, specify any family, business, contractual or corporate relationships among significant shareholders that the company is aware of, unless they are immaterial or are the result of the normal course of business and except those reported in Section A.6:

Related party's name or company name	Type of relationship	Brief description
No data		

A.5. Where appropriate, specify any business, contractual or corporate relationship among significant shareholders and the company and/or group thereof, unless they are immaterial or are the result of the normal course of business:

Related party's name or company name	Type of relationship	Brief description
FUNDACIÓN BANCARIA UNICAJA	Corporate	Management Protocol for the financial participation of Fundación Bancaria Unicaja (FBU) in Unicaja. It regulates, among others, the following aspects: Basic strategic criteria governing FBU's management of its stake in Unicaja. Relations between the FBU Board of Trustees and Unicaja's governing bodies. General criteria for transactions between FBU and Unicaja and mechanisms to avoid possible conflicts of interest.
FUNDACIÓN BANCARIA UNICAJA	Contractual	Fiscal consolidation agreement entered into between FBU and Unicaja on December 23, 2015. Its purpose is to regulate the rules and criteria applicable to the fiscal consolidation regime between FBU and Unicaja.
FUNDACIÓN BANCARIA UNICAJA	Contractual	Trademark use license agreement between FBU and Unicaja, signed on December 23, 2015 and last updated on January 11, 2024. Its purpose is the assignment by FBU to Unicaja of a license to use the trademark "Unicaja" in all its forms and manifestations.
FUNDACIÓN BANCARIA UNICAJA	Commercial	Internal Protocol of Relations between FBU and Unicaja signed on December 1, 2016. In order to: a) Establish general criteria to govern operations or the rendering of services that exist

Related party's name or company name	Type of relationship	Brief description
		between the parties. b) Ensure that the financial activity of Unicaja is managed independently of the charitable, social or other activities of FBU, avoiding in all cases conflicts of interest.
FUNDACIÓN BANCARIA UNICAJA	Contractual	protocol on information flows entered into on February 24, 2017 between FBU and Unicaja Banco, which aims to describe the information flows between both companies, linked to their stake in accordance with Law 26/2013.
FUNDACIÓN BANCARIA UNICAJA	Contractual	lease agreement for the use of works of art in the Company's facilities, signed on December 30, 2021.
FUNDACIÓN BANCARIA CAJA DE AHORROS DE ASTURIAS	Contractual	Agreement for the provision of services and collaboration in certain matters, which was last updated on July 1, 2021.
FUNDACIÓN BANCARIA CAJA DE AHORROS DE ASTURIAS	Contractual	Lease agreement for a multipurpose pavilion located at the Luis Adaro fairgrounds in Gijón, in which Unicaja is the lessee. Formalized on July 1, 2015.
FUNDACIÓN BANCARIA CAJA DE AHORROS DE ASTURIAS	Contractual	Master lease agreement for non-housing use, in which Unicaja is the lessor. Contract signed on August 1, 2021 and renewed on December 15, 2023.

A.6. Describe any relationships, unless they are immaterial for both parties, between significant shareholders or shareholders represented on the board and the directors or the representatives thereof, in the case of directors that are legal entities.

Explain, if applicable, how significant shareholders are represented. Specifically, indicate any directors who were appointed as representatives of significant shareholders, any whose appointments were promoted by significant shareholders or who were associated with significant shareholders and/or entities from their group. Also specify the nature of such relationships. In particular, mention shall be made, if applicable, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are, in turn, members of the board of directors,
or their representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of such significant shareholders:

Name or corporate name of the related director or representative	Name or company name of the significant related shareholder	Corporate name of the company of the group of the significant shareholder	Description of the relationship/position
RAFAEL DOMÍNGUEZ DE LA MAZA	INDUMENTA PUERI, S.L.	MAYORAL CHILDREN'S FASHION, S. A. U.	GENERAL MANAGER
RAFAEL DOMÍNGUEZ DE LA MAZA	INDUMENTA PUERI, S.L.	WILMINGTON CAPITAL, S.L.	SOLE ADMINISTRATOR
RAFAEL DOMÍNGUEZ DE LA MAZA	INDUMENTA PUERI, S.L.	GLOBAL PORTFOLIO INVESTMENTS, S.L.	SOLE ADMINISTRATOR
RAFAEL DOMÍNGUEZ DE LA MAZA	INDUMENTA PUERI, S.L.	N/A	CEO
RAFAEL DOMÍNGUEZ DE LA MAZA	INDUMENTA PUERI, S.L.	CHAPELHILL S.L	SOLE ADMINISTRATOR
MIGUEL GONZÁLEZ MORENO	FUNDACIÓN BANCARIA UNICAJA	N/A	N/A
NATALIA SÁNCHEZ ROMERO	FUNDACIÓN BANCARIA UNICAJA	N/A	N/A
JOSÉ RAMÓN SÁNCHEZ SERRANO	FUNDACIÓN BANCARIA UNICAJA	N/A	N/A
JUAN ANTONIO IZAGUIRRE VENTOSA	FUNDACIÓN BANCARIA UNICAJA	N/A	N/A

A.7. Indicate whether the company has been notified of any shareholders' agreements that affect it in accordance with the provisions of Articles 530 and 531 of the Capital Companies Act. If applicable, briefly describe them and list the shareholders that are bound by the agreement:

[ ] Yes
[√] No

Also, as communicated as Other Relevant Information on September 27, 2024, the Entity carried out a program to repurchase its own shares, in order to comply with the obligations arising from compensation plans for previously assumed executive directors and managers of commitments. This program concluded on October 1, 2024 and by which 427,799 shares were acquired.

Finally, also published as Other Relevant Information on October 7, 2024, the Entity reported the resumption of the Liquidity Agreement, signed on November 6, 2023 with Renta 4 Banco, S.A., which had been interrupted on February 29, 2024 due to the start of the aforementioned repurchase program.

A.10. Describe the conditions and duration of the authorization by the shareholder meetings of the Board of Directors to issue, repurchase or transfer own shares:

In accordance with the resolutions adopted by the Ordinary General Shareholders' Meeting held on March 31, 2021, the Board of Directors is authorized, as broadly as required by law, for the derivative acquisition and/or acceptance as guarantee of treasury stock of Unicaja Banco, S.A., in compliance with the requirements and limitations established in the legislation in force from time to time, under the following terms:
a. Modalities of acquisition: On one or more occasions, the acquisition may be made by purchase and sale or any other onerous title admitted by law.
b. Maximum number of shares to be acquired: The sum of the par value of the shares to be acquired and that of any already directly or indirectly owned shares will not exceed the maximum percentage legally permitted from time to time.
c. Maximum and minimum equivalent values: The equivalent value at which the aforementioned transactions may be carried out will be the listed value of the shares of Unicaja Banco, S.A. (the "Company") in the last transaction in which the Company did not act on its own account on the Continuous Market (including the block market), with a maximum change of ten percent (increase or decrease).
d. Duration of the authorization: five (5) years from the date of this agreement, terminating on March 31, 2026.
It is expressly stated for the record that the shares acquired as a result of this authorization may be used both for their disposal under any title or redemption and for the application of the remuneration systems discussed in the third paragraph of Article 146, Point 1, (a) of the Capital Companies Act or to cover any remuneration plan based on shares or linked to the share capital.

Furthermore, the Controlled Companies are authorized for the purposes of the second paragraph of Article 146, Section (a) of the Capital Companies Act, to acquire shares in the Parent Company, under the same terms and with the same limits as those set out in the preceding agreement.

The Ordinary General Shareholders' Meeting on March 31, 2021 also delegated the power to issue securities convertible into shares of the Company, for a maximum amount of 500,000,000 euros or its equivalent in another currency to the Board of Directors, with powers to increase the capital by the necessary amount, as well as to exclude the shareholders' preemptive
rights. These securities may be issued on one or more occasions, at any time, within a maximum period of five years, where at the date of the approval of this report this option had not been exercised.

A.11. Estimated floating capital:

	%
Estimated floating capital	30.01

The Company's estimated floating capital, after subtracting from the Company's share capital at December 31, 2024, the capital held by the direct and indirect holders of significant shareholdings (Section A.2), the members of the Board of Directors (Section A.3) and the capital held by the Company in treasury stock (Section A.9).

A.12. State whether there are any restrictions (statutory, legislative or any other nature) on the transmission of securities and/or any restrictions on voting rights. Specifically, mention any type of restrictions that might hinder a company take over through the acquisition of its shares on the market, as well as any prior notice or authorization schemes that cover acquisitions and transfers of the company's financial instruments and are applicable under sectoral legislation.

[√] Yes
[ ] No

Description of the restrictions

There are no statutory restrictions on the free transferability of the Company's securities.

Regarding legal restrictions, Law 10/2014, of June 26, on the regulation, supervision and solvency of credit institutions, establishes in its Article 17 "Duty of notification of the acquisition or increase of significant shareholdings: Any natural or legal person (hereinafter, the potential acquirer) who, alone or acting jointly with others has decided either to directly or indirectly acquire a significant shareholding in a Spanish credit institution, or to directly or indirectly increase their shareholding in same in such a way that the percentage of voting rights or capital held is equal to or greater than 20%, 30% or 50%, or that, by virtue of the acquisition, the credit institution could come to control the credit institution (hereinafter, the proposed acquisition) should notify the Bank of Spain in advance, indicating the amount of the intended shareholding and including all of the information that may be determined by regulations. This information will be relevant to the assessment and proportionate and appropriate to the nature of the prospective acquirer and the proposed acquisition."

Article 25 of Royal Decree 84/2015, of February 13, 2015, implementing Law 10/2014, of June 26, 2014 on the regulation, supervision and solvency of credit institutions, states that the Bank of Spain will evaluate proposed acquisitions of significant shareholdings and will submit a proposal for a decision to the European Central Bank for same to decide whether to oppose the acquisition. It also establishes the requirements and deadlines for the evaluation.

There are no legal or statutory restrictions on the exercise of voting rights.

A.13. State whether the General Meeting has agreed to adopt neutralization measures against a takeover bid by virtue of the terms of Law 6/2007.

[ ] Yes
[√] No

If applicable, explain the measures approved and the terms under which the inefficiency of the restrictions will occur:

A.14. State whether the company has issued securities that are not traded on a regulated market in the European Union.

[ ] Yes
[√] No

If applicable, specify the different classes of shares and, for each class of shares, the rights and obligations to which they are entitled:

B. GENERAL SHAREHOLDERS' MEETING

B.1. Specify, providing details where appropriate, any differences vis-à-vis the rules of minimum requirements envisaged in the Capital Companies Act with regard to the quorum of the general meeting:

[ ] Yes
[√] No

B.2. Specify, providing details where appropriate, any differences vis-à-vis the rules envisaged in the Capital Companies Act for the adoption of corporate resolutions.

[ ] Yes
[√] No

B.3. Specify the regulations applicable to changes in the company's bylaws. Specifically, indicate the majorities established for changing the Company's bylaws, as well as, where appropriate, the regulations established for protecting the rights of shareholders in the face of changes to these bylaws.

The Bylaws and the Regulations of the General Meeting of the Company contain a reference to the system established in the Capital Companies Act with regard to the rules applicable to the amendment of bylaws and, specifically, to the majorities required for amendment and the protection of the rights of the shareholders.

It is hereby stated that, as a credit institution, the amendment of the Bank's Bylaws is subject to the administrative authorization of the Bank of Spain, in accordance with the terms set out in Article 10 of Royal Decree 84/2015, of February 13, 2015, implementing Law 10/2014, of June 26, on the regulation, supervision and solvency of credit institutions. However, having notified the Bank of Spain for registration in the Register of Credit Institutions, the following changes are exempt from this authorization: (a) changes to the registered office within the national territory, (b) share capital increases; (c) verbatim incorporations of legal or regulatory precepts of an imperative or prohibitive nature into the bylaws, or compliance with judicial or administrative resolutions; and (d) those other amendments for which the Bank of Spain, in response to a prior consultation formulated to that effect by the bank concerned, has considered it unnecessary, due to their insignificance, to go through the authorization process.

As Unicaja is a significant credit institution subject to the supervision of the ECB, through the Single Supervisory Mechanism (SSM), Bank of Spain authorization needs to be previously submitted to the ECB, except for the cases that only require the aforementioned communication.

B.4. Provide the attendance data for the general meetings held in the year to which this report refers and those of the two previous years:

	Attendance data				
Date of the general meeting	% of physical presence	% represented	% vote for distance		Total
			Electronic	Others	
3/31/2022	4.03	72.63	0.01	0	76.67
Of which is floating capital	3.81	22.12	0.01	0	25.94
3/30/2023	12.55	73.53	0.01	0	86.09
Of which is floating capital	3.94	27.11	0.01	0	31.06

	Attendance data				
Date of the general meeting	% of physical presence	% represented	% vote for distance: Electronic	% vote for distance: Others	Total
11/14/2023	9.53	62.69	0.01	0	72.23
Of which is floating capital	0.97	11	0.01	0	11.98
4/5/2024	1.29	87.37	0.01	0	88.67
Of which is floating capital	0.99	17.08	0.01	0	18.08

The data relating to shareholding in floating capital are approximate, since foreign shareholders' holdings are held through "nominees".

B.5. State whether there have been any items on the agenda at the general meetings held during the year that were not approved by the shareholders for any reason:

[ ] Yes
[√] No

B.6. State whether there is any restriction in the bylaws that states that a minimum number of shares need to be held in order to attend the general meeting or to vote remotely:

[√] Yes
[ ] No

Number of shares required to attend the general shareholders' meeting	1,000
Number of actions required to vote remotely	1

In accordance with Article 9.3 of the Company's Bylaws, the General Meeting may only be attended by shareholders who hold a minimum of 1,000 shares and have registered the shares representing this capital in the corresponding book-entry registry at least five days prior to the date on which the Meeting is to be held. Holders of smaller number of shares may group together until they reach at least that number, at which point they can appoint their representative.

B.7. State whether it has been established that certain decisions, other than those established by Law, that involve an acquisition, disposal, the contribution of essential assets to another company or other similar corporate operations must be submitted to the general shareholders' meeting for approval:

[ ] Yes
[√] No

B.8. Specify the address and how to access the information on corporate governance and other information on the general shareholders' meetings that must be provided to the shareholders on the Company's website:

Corporate governance information is published by the Company on the corporate website www.unicajabanco.com. On the home page, under the heading "Corporate Governance and Remuneration Policy", sections with information on corporate governance are available at the following web address: https://www.unicajabanco.com/es/gobierno-corporativo-y-politica-de-remuneraciones/corporate-governance-and-remunerations-policy/general-meeting-of-shareholders.

Under the sub-heading "General Shareholders' Meeting" it is always possible to consult the Regulations of the General Shareholders' Meeting and obtain information about exercising the right to information and the requirements and procedures for accrediting ownership of shares, the right to attend the General Shareholders' Meeting and the exercise or delegation of the right to vote. In addition, information on held General Meetings is also available, for example: The resolutions adopted and voting, calls to meeting, resolutions proposed, the total number of shares and the voting rights on the date of the call to meeting, attendance card and remote voting or proxy voting form. In accordance with the regulations on listed companies, the Company adds a direct access on the home page that provides specific information on the meeting from the announcement of the General Meeting.

C. STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors envisaged in the bylaws and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	8
Number of directors set by the meeting	15

At the date of issuance of this report, the Board of Directors is composed of 14 directors, therefore, there is one vacancy that is expected to be filled at the next Ordinary General Shareholders' Meeting.

C.1.2 Fill in the following table with the members of the board:

Name or company name of the director	Representative	Type of director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
JOSÉ SEVILLA ÁLVAREZ		Independent	CHAIR	4/3/2024	4/5/2024	AGREEMENT BY THE GENERAL SHAREHOLDERS' MEETING
ISIDRO RUBIALES GIL		Executive	CEO	9/19/2023	11/14/2023	AGREEMENT BY THE GENERAL SHAREHOLDERS' MEETING
MIGUEL GONZÁLEZ MORENO		Proprietary director	VICE-CHAIR	1/27/2023	3/30/2023	AGREEMENT BY THE GENERAL SHAREHOLDERS' MEETING
NATALIA SÁNCHEZ ROMERO		Proprietary director	DIRECTOR SECRETARY	3/30/2023	3/30/2023	AGREEMENT BY THE GENERAL SHAREHOLDERS' MEETING
ROCÍO FERNÁNDEZ FUNCIA		Independent	INDEPENDENT COORDINATING DIRECTOR	9/6/2023	11/14/2023	AGREEMENT BY THE GENERAL SHAREHOLDERS' MEETING
NURIA ALIÑO PÉREZ		Independent	DIRECTOR	10/20/2023	11/14/2023	AGREEMENT BY THE GENERAL SHAREHOLDERS' MEETING

Name or company name of the director	Representative	Type of director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure
MARÍA LUISA ARJONILLA LÓPEZ		Independent	DIRECTOR	4/29/2020	4/5/2024	AGREEMENT BY THE GENERAL SHAREHOLDERS ' MEETING
ANTONIO CARRASCOSA MORALES		Independent	DIRECTOR	9/5/2023	11/14/2023	AGREEMENT BY THE GENERAL SHAREHOLDERS ' MEETING
VICTOR COVIÁN REGALES		Proprietary director	DIRECTOR	4/5/2024	4/5/2024	AGREEMENT BY THE GENERAL SHAREHOLDERS ' MEETING
RAFAEL DOMÍNGUEZ DE LA MAZA		Proprietary director	DIRECTOR	3/31/2022	3/31/2022	AGREEMENT BY THE GENERAL SHAREHOLDERS ' MEETING
INÉS GUZMÁN ARRUE		Independent	DIRECTOR	9/21/2023	11/14/2023	AGREEMENT BY THE GENERAL SHAREHOLDERS ' MEETING
JUAN ANTONIO IZAGUIRRE VENTOSA		Proprietary director	DIRECTOR	3/30/2023	3/30/2023	AGREEMENT BY THE GENERAL SHAREHOLDERS ' MEETING
CAROLINA MARTÍNEZ CARO		Independent	DIRECTOR	3/31/2022	3/31/2022	AGREEMENT BY THE GENERAL SHAREHOLDERS ' MEETING
JOSÉ RAMÓN SÁNCHEZ SERRANO		Proprietary director	DIRECTOR	3/30/2023	3/30/2023	AGREEMENT BY THE GENERAL SHAREHOLDERS ' MEETING

Total number of directors	14

State the dismissals that, either through resignation or by resolution of the general meeting, have occurred in the Board of Directors during the period reported:

Name or company name of the director	Type of director at the time of termination	Date of last appointment	Date of removal	Specialized committees of which they were a member	State whether the termination occurred before the end of the mandate
MANUEL AZUAGA MORENO	Other external	3/31/2022	4/5/2024		YES
FELIPE FERNÁNDEZ FERNÁNDEZ	Proprietary director	7/30/2021	4/5/2024	Technology and Innovation Committee (now the Digital Transformation, Innovation and Technology Committee).	YES

Reason for the termination when it has taken place before the end of the tenure and other observations, information on whether the director sent a letter to the other members of the board and, in the case of resignations of non-executive directors, an explanation or opinion regarding the director terminated by the general shareholders' meeting

D. Manuel Azuaga Moreno resigned from his position as director of the Company, which also implied the resignation as Chairperson of the Board of Directors, once the supervisory non-objection of the European Central Bank was obtained and the appointment, as Chairperson, of the person who would succeed him in such position was agreed. Mr. Azuaga's resignation submitted on November 24, 2023, became effective once Mr. Sevilla obtained the supervisory non-objection. He was appointed director by the Ordinary General Shareholders' Meeting of 2024 on April 5, 2024 and appointed Chairman at the Board of Directors' Meeting held on the same day as the General Meeting.
Felipe Fernández Fernández, whose term of office was expiring, expressed to the Fundación Bancaria Caja de Ahorros de Asturias and the Board of Directors his intention not to stand for re-election. Subsequently, the Fundación Bancaria Caja de Ahorros de Asturias proposed the appointment of Victor Covián Regales.

C.1.3 Fill in the following tables regarding the members of the board and their different categories:

EXECUTIVE DIRECTORS		
Name or company name of the director	Position in the company's organization chart	Profil e
ISIDRO RUBIALES GIL	CEO	Mr. Rubiales holds a degree in Economics and Business Administration, specializing in Public Finance. With an extensive professional experience in the financial sector of more than thirty years, he has spent his entire career at Unicaja, occupying various senior management positions and with very diverse responsibilities in relevant areas of the Bank, highlighting his work as Director of Accounting, Control Division Manager, General Director of Control, Strategy and Supervisory Relations, holding since July 2021 the position of Deputy General Director to the Chairperson and of Control and Supervisory Relations, until his appointment as Chief Executive Officer. He has been a member of the Board of Directors of companies belonging to the

EXECUTIVE DIRECTORS		
Name or company name of the director	Position in the company's organization chart	Profil e
		Unicaja Group as Unicaja Gestión de Activos Inmobiliarios, S.L., Unigest SGIIC SAU, Gestión de Inmuebles Adquiridos, S.L. and Unicartera Internacional. Currently, he is a member of the Board of Directors of Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (CASER) and of Cecabank, S.A.

Total number of executive directors	1
% of the total members of the board	7.14

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of the director	Name or company name of the significant shareholder they represent or that proposed their appointment	Profil e
MIGUEL GONZÁLEZ MORENO	FUNDACIÓN BANCARIA UNICAJA	Mr. González Moreno is Professor of Applied Economics (retired) at the University of Granada; holds a degree in Economics and Business Administration from the University of Malaga and a Ph.D. in Economics and Business Administration from the University of Alcalá de Henares. He performed extensive academic and research activity at the Universities of Malaga, Alcalá and Granada and in other areas such as the National Institute of Public Administration of the Ministry of Public Administration, the Institute of Fiscal Studies of the Ministry of Finance and the FIES Foundation (currently FUNCAS) of the Spanish Confederation of Savings Banks. In the financial sector, he has been a member of the Board of Directors of Caja Rural de Granada and of its Executive, Risk (of which he was also Chairman) and Audit and Regulatory Compliance Committees.
JOSÉ RAMÓN SÁNCHEZ SERRANO	FUNDACIÓN BANCARIA UNICAJA	Mr. Sánchez Serrano simultaneously studied Business Administration and Management (LADE) and Tourism at the University of Málaga. He holds a PhD in Economics from the University of Malaga (cum laude). Subsequently, he broadened his academic training with various postgraduate programs such as the Master's Degree in Accounting Auditing at the Instituto de Empresa, the Specialist Degree in Corporate Auditing and Accounting at the University of Alcalá de Henares and the Master's Degree in International Cooperation and Development of the University of Malaga, among others. In terms of training, Mr. Sánchez Serrano has continued his academic preparation with other more recent executive programs, such as the one offered by by Columbia Business School on Mergers and Acquisitions or the

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of the director	Name or company name of the significant shareholder they represent or that proposed their appointment	Profil e
		EMBA program at the City University of London (Bayes Business School). At present, his professional experience in the private sector takes the form of his position as an Account Auditor in the firm EUDITA, having carried out numerous audit and economic-financial consultancy works for companies in both the private and public sectors. He is also a member of working groups of the Spanish Accounting and Audit Institute (ICAC), a body under the Ministry of Economy, Trade and Enterprise. He is also a member of the Budget and Organization Committee of the Fundación Museo Picasso Málaga, Paul Legacy, Christine and Bernard Ruiz-Picasso. With regard to his teaching and scientific research experience at the university level, he is an Associate Professor in the Department of Finance and Accounting at the University of Malaga and previously at the University of Deusto and a regular collaborator with the Training Department of the General Council of Economists of Spain. He is also a member of several professional associations and research institutions, such as the Spanish Institute of Financial Analysts or the Chair of Economics and Sustainable Finance at the University of Málaga, among others and is the author of numerous articles published in highly-regarded scientific journals and books on financial accounting and auditing published by prestigious publishers.
NATALIA SÁNCHEZ ROMERO	FUNDACIÓN BANCARIA UNICAJA	Ms. Sanchez Romero holds a degree in Economics and Business Administration from the University of Malaga and AMP (Advanced Management Program) by the Instituto de Empresa. She is currently Executive Vice President and Secretary General of the Confederation of Entrepreneurs of Malaga (CEM) and Secretary of the CEM Foundation, Culture, Economy and Environment. She is a member of the Executive Committee and of the Board of Directors of the Andalusian Confederation of Businessmen (CEA); of the Boards of Directors of the Spanish Confederation of Small and Medium Enterprises (CEPYME) and the Spanish Confederation of Business Organizations (CEOE). She is also a member of the Executive Committee of the Malaga Chamber of Commerce and the Andalusian Council of Chambers, among other bodies. She is also a member of the Board of Directors of the Port Authority of Malaga; member of the Social Council of the University of Malaga, of the Economic and Social Council of Andalusia (CES Andalusia), of the Social Council of the City of Malaga, of the Executive Committee of the MADECA Foundation (Secretary), of the Executive Committee of the CIEDES Foundation and CIFAL Association. He has been a member of the Board

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of the director	Name or company name of the significant shareholder they represent or that proposed their appointment	Profil e
		of Directors of Avalunión SGR, from 2013 until the creation of Garántia, SGR in 2017.
RAFAEL DOMÍNGUEZ DE LA MAZA	GLOBAL PORTFOLIO INVESTMENTS, S.L.	Mr. Domínguez holds a degree in Business Management from the San Telmo International Institute and in the Owner President Management OPM Program from Harvard Business School. He has held important positions in the Board of Directors of the listed companies CAVOLO Inversiones SICAV, Wilmington SICAV and Patton Investments SICAV. He has also been a proprietary director of Masmovil Ibercom, S.A. He has developed his entire professional career in the Mayoral Group, holding various positions of responsibility and management in different companies of the family group. He is sole director of Global Portfolio Investments, S.L., Wilmington Capital, S.L. and Chapelhill S.L., CEO of Indumenta Pueri, S.L., since May 2022 and General Manager of Mayoral Moda Infantil, S.A.U., a company in which he has held various management positions since 1989, expanding the business in more than 50 countries.
JUAN ANTONIO IZAGUIRRE VENTOSA	FUNDACIÓN BANCARIA UNICAJA	Juan Antonio Izaguirre Ventosa holds a degree in Economics and Business Administration from Universidad Complutense de Madrid, where he was awarded the extraordinary prize and the first national prize for the best academic career. His main professional experience stems from his positions as an inspector of credit institutions of the Bank of Spain and as an associate professor at the Universidad Autónoma de Madrid, teaching Cost Accounting and Financial Statements Analysis. He has also taught and conducted several courses and seminars at the Bank of Spain, the Madrid School of Economists, the School of Tax Inspectors and specialized companies in the sector. In the private banking sector, he has served as Financial Controller of the Chase Manhattan Bank Group. He has also been a professor at the National Institute of Public Administration, a member of the Auditors Registry and a certified public accountant.
VICTOR COVIÁN REGALES	FUNDACIÓN BANCARIA CAJA DE AHORROS DE ASTURIAS	Mr. Covián holds a law degree from the University of Oviedo. In 2014 he began his professional career in the financial sector, joining Liberbank, S.A., where he was Director of the Procedural Legal Department and Director of the Asset Recovery Department. After the merger with Unicaja Banco, S.A., he has served as Director of the Litigation Recovery Area from September 2021 to December 2022. Previously, he held the positions of Alternate Magistrate in the Provincial Court of Asturias (1997-2004) and Managing Lawyer in Procesa Recuperación de Activos S.A. (2004 -2014). Since 2023, he has been a practicing attorney and lecturer

EXTERNAL PROPRIETARY DIRECTORS		
Name or company name of the director	Name or company name of the significant shareholder they represent or that proposed their appointment	Profile
		as supervising professor of criminal law at the National University of Distance Education since 2003.

Total number of proprietary directors	6
% of the total members of the board	42.86

INDEPENDENT PROPRIETARY DIRECTORS	
Name or company name of the director	Profile
JOSÉ SEVILLA ÁLVAREZ	Mr. Sevilla holds a degree in Economics and Business Administration from CUNEF. He is currently an independent director of Aareal Bank AG, a member of the Board of Directors of the Spanish Confederation of Savings Banks (CECA) and a member, on behalf of Unicaja, of the Board of Trustees of the Princess of Asturias Foundation. He has also been an independent director of Renta 4 Banco. In recent years he developed his professional career at Bankia, performing various functions since joining in 2012 as Executive Director and General Manager, being responsible for the areas of Intervention, Risks, Finance and Internal Audit and Chairman of the Delegated Risk Committee of the Board of Directors. In 2014, he was appointed CEO, a position he has held until Bankia's merger with CaixaBank in 2021. He also held the position of Director of BFA Tenedora de Acciones, S.A.U. Previously, he held several positions in BBVA as a member of the Steering Committee, Chief Risk Officer, Chief Executive Officer of the Chairman's Area, Chief Business Development Officer, Chief Strategy and Finance Officer of the Group's Americas Area. In addition, he was a director of BBVA Bancomer. He began his career in investment banking at FG Inversiones Bursátiles where he was responsible for the Equity Research Department and at Merrill Lynch, as Senior Equity Analyst for European banks.
NURIA ALIÑO PÉREZ	Ms. Aliño holds a degree in Economics and Business Administration, with a specialization in Finance and a law degree from Universidad Pontificia de Comillas (ICADE E-3). She has more than 25 years of experience in the financial industry both in developed countries (BBVA) and developing countries (IFC - World Bank Group and Inter-American Development Bank), where her work involves mergers and acquisitions, structured finance, project finance, capital markets, venture capital, sustainable finance and impact investments. She has served as an advisor to Banco BHD's digital strategy and has assisted in the expansion of software companies such as Mambu, a cloud banking platform and Veridas, a digital identity verification company. She has served on the Board of Directors of other technology companies such as Altitude Software and Social Point and was a member of the Advisory Board of venture capital firms such as Nauta Capital and Prax Capital Fund. She has also been an independent director of SOLTEC POWER HOLDINGS, S.A. She is currently an independent director and member of CREDICORP's Audit Committee and Risk Committee.

INDEPENDENT PROPRIETARY DIRECTORS	
Name or company name of the director	Profil e
	LTD and independent director of Banco de Crédito del Perú. She also collaborates as a senior consultant in Digital Finance and Sustainability at IFC-World Bank Group, is a member of the Panel of Independent Experts (PEI) of the Social Impact Fund (FIS), managed by COFIDES and teaches advanced seminars at the private IE University.
MARÍA LUISA ARJONILLA LÓPEZ	Ms. Arjonilla has extensive executive experience in the financial, technological and educational sectors where she has worked in different listed multinational companies. In the financial sector she has worked in different financial institutions in executive positions as Director of Technology and Operations of Commercial Banking at Banco Santander, Corporate Director of Technology at Banco Popular and previously Director at Barclays Bank Spain. She has been a non-executive director at Euro Automatic Cash, entidad de pago S.L. In the technology sector, she has held different roles in the Accenture Group and has been an advisor in the Financial Services area of Minsait. In the education sector, she has held the position of Global Director of Technology at the Proeduca Group (leader in online training) where she has been a member of the Steering Committee. She is currently leading initiatives for partner universities. She has also served as an associate professor in the Computer Science Department of the Polytechnic School (Universidad Carlos III), professor of the Digital Transformation Master Program (Universidad de Salamanca) and professor of executive programs at the Instituto de Estudios Bursátiles. She currently collaborates with AFI Global Education business school. She holds a degree in Biological Sciences from the Complutense University of Madrid, a Master's degree in Big Data and Analytics from UNED and has completed a management development program at IESE Business School.
ANTONIO CARRASCOSA MORALES	Mr. Carrascosa holds a degree in Economics and Business Administration from Universidad Complutense de Madrid and a Master's degree in Public Administration from Harvard University. He is a Commercial Technician and State Economist. He has had a long career in the financial sector, having held, among other relevant positions, those of executive director of the Single Resolution Board, European banking resolution authority, managing director of the Fund for Orderly Bank Restructuring, Director General of Economic Policy at the Ministry of Economy, Director General of Entities of the National Securities Market Commission and Deputy Director General of Financial-International Affairs of the Ministry of Economy, In the private sector, he was Director of Financial Sector Compliance at PricewaterhouseCoopers España. Representing the State, he has been a member of the Boards of Directors at ICEX, AENA, Expansión Exterior SA, the National Mint (FNMT), Caja Postal Argentaria and the Insurance Compensation Consortium. He is currently a professor of the Master's Degree in Banking and Financial Regulation at the University of Navarra and since 2022 he has been collaborating as an external advisor to the International Monetary Fund and the World Bank in projects to advise authorities and analyze financial systems in various countries. He is also a member of the Advisory Board of FUNCAS and regularly publishes articles on economic and financial topics in various media (Expansión and Do Better de ESADE).
ROCÍO FERNÁNDEZ FUNCIA	Ms. Fernández holds a degree in Economics and Business Administration from Universidad Complutense de Madrid with a double major in Auditing and Finance. Her professional career has been at PwC, joining the Audit Division in 1990, where she remained for

INDEPENDENT PROPRIETARY DIRECTORS	
Name or company name of the director	Profil e
	12 years before setting up a new business unit. She became the partner in charge of the Capital Markets and Accounting Advisory Services (CMAAS) group of PwC in Spain since 2005. Specialized in international accounting standards, financial reporting and issuance in national and international securities markets, she has been part of the global executive team of the Capital Markets and Accounting Advisory Services business and the executive of the Transactions business in PwC EMEA. She was a member of the group of experts created by the Bank of Spain for the conversion process to International Financial Reporting Standards for the Spanish financial sector. She has participated in a large number of financing operations of Spanish entities, IPOs, capital increases and takeover bids, as well as bond issues and repurchases, both in Spanish and international capital markets. She is a member of the Official Register of Auditors (ROAC), the Institute of Chartered Accountants (ICJC) and the Institute of Directors-Administrators (IC-A). She is currently an independent director of Avanza Previsión, Compañía de Seguros, S.A., where she is Chairwoman of the Audit Committee. She is also an independent director of Compañía Española de Financiación del Desarrollo, Cofides, S.A., SME, where she holds the positions of Chairperson of the Audit and Risk Committee and member of the Sustainability Committee. She is also a member of the Advisory Committee of Cirsa Enterprises Corporation, S.A.U.
INÉS GUZMÁN ARRUE	Ms. Guzman is a leading technology and business transformation professional with over 25 years of global leadership experience. She holds a degree in Computer Engineering from the University of Deusto and holds an Executive MBA from Instituto de Empresa, complemented with management training at IESE, IMD (Lausanne) and a Program for Directors at ESADE. At Accenture, she was part of the Global Leadership Committee and played key roles at global and national levels, leading strategic transformations in sectors such as telecommunications, media, platforms and technology. Among her most prominent positions figure as General Manager of the Digital and Operations Unit for Telecommunications and Media, as well as global responsibility for the CRM business. She has been a key figure in the opening of the European communications market and in the leadership of innovative projects in IoT, Cloud and Artificial Intelligence. In addition, she is a regular speaker at industry events and has been Keynote Speaker at the IE Business School MBA graduation. Committed to the development of new generations, she promotes digital literacy through the #HourOfCode initiative.
CAROLINA MARTÍNEZ CARO	Carolina Martínez Caro holds a degree in Law and a Diploma in Business Administration from the Universidad Pontificia de Comillas (ICADE, E-1) and a Master's degree in Community Law, specializing in Finance, from the Institut d'Etudes Européennes de Bruxelles. Throughout her career, she has continued her training through executive development programs in different business schools around the world, such as IESE (Barcelona), Wharton BS (Philadelphia), CEIBSS (Shanghai) and Haas BS (San Francisco). She has also participated in director programs organized by companies such as PwC, SPENCERS STUART and DELOITTE, among others. A professional with more than 30 years of experience in the financial industry, Ms. Martinez Caro contributed to the development in Spain of Private Banking at Merrill Lynch, first and then at Bank of America, where she became Senior Vice President-Investments. Subsequently, she joined the Swiss bank Julius Baer where, as Chief Executive Officer in Spain, she led the implementation and

INDEPENDENT PROPRIETARY DIRECTORS	
Name or company name of the director	Profil e
	subsequent growth of the parent company in the Spanish and Portuguese markets, positioning the brand as one of the leading Wealth Management Banks in the Iberian market. In this capacity, she was a member of the Executive Committee of the organization at the European level. She is currently an independent director of the Filipino conglomerate LH Paragon Inc and of Clínica Baviera, S.A. and is Chairperson of the Audit Committee and a member of the Appointments and Remuneration Committee. She is also a member of the Provincial Council of Madrid and a member of the Audit Committee of the National Council of the Spanish Association Against Cancer (AECC), a member of the Advisory Board in the firm of lawyers FinReg360, Senior Advisor of Forbes Global Properties and a member of the Board of Trustees of the ITER Foundation. Finally, Ms. Martinez Caro is an external and independent advisor to several Family Offices, both domestic and foreign, bringing her extensive experience in areas as varied as M&A, portfolio management, transfer to the next generation and the development of philanthropy.

Total number of independent directors	7
% of the total members of the board	50

Indicate whether any director considered independent receives from the company, or from the group thereof, any sum or benefit for any reason beyond a director's remuneration, or whether any independent director has or has had, in the last year, a business relationship with the company or any company in the group thereof, be this on their own behalf or as a significant shareholder, director or senior manager of an Bank that has or has had such a relationship.

If this is the case, a reasoned statement from the board should be included as to why it considers that this director is able to perform their duties as an independent director.

Name or company name of the director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS			
External directors will be identified and the reasons why they cannot be considered proprietary or independent and their links with the company, its directors or its shareholders will be described:			
Name or company name of the director	Reasons	Company, manager or shareholder with whom they have a relationship	Profil e
No data			

Total number of other external directors	N/A
% of the total members of the board	N/A

State any changes to the position of each director that have occurred during the period:

Name or company name of the director	Date of the change	Previous category	Current category
No data			

C.1.4 Fill in the following table with information on the women directors over the past four fiscal years, as well as their position:

	Number of women directors				% of the total number of directors in each category			
	2024	2023	2022	2021	2024	2023	2022	2021
Executive directors					0	0	0	0
Proprietary directors	1	1	2	2	16.67	16.67	28.57	28.57
Independent directors	5	5	4	3	71.43	83.33	66.66	50
Other external directors					0	0	0	0
Total	6	6	6	5	42.86	42.86	40	33.33

C.1.5 Does the company have diversity policies regarding the company's Board of Directors, for example in terms of age, gender, disability or training and professional experience? Small and medium-sized enterprises, according to the definition in the Account Auditing Act, must report, at least, the diversity policy they have established regarding gender.

[√] Yes
[ ] No
[ ] Partial policies

If so, describe these diversity policies, their targets, the measures thereof, how they are applied and what results they achieved in the year. The specific measures adopted by the Board of Directors and the appointments and remuneration committee to achieve a balanced and diverse group of directors must also be stated.

Should the company not use any diversity policies, explain why not.

A description of the policies, their targets, the measures thereof, how they are applied and their results.

The Company's Board of Directors has implemented a Diversity Policy, which recasts and develops the diversity-related provisions of the Bylaws, the Board Regulations and other policies in force at the Company in a single text.

The purpose of the Policy is to ensure that the procedure for the selection of directors promotes a diverse and balanced composition of the Board of Directors and its Committees, taking into account, among others, issues such as professional training and experience, age, gender and disability, and the measures to be adopted for their implementation, if applicable.
In this Policy, the following criteria are therefore taken into account to ensure diversity:

- Academic and professional profiles: The Company will promote a balance of diverse knowledge, skills and experience to make the decision-making process more robust and to ensure that candidates considered for vacancies include different academic and professional backgrounds. As part of the diversity of experience, the possible concurrence on the Board of members with professional experience in different sectors and geographic areas, as well as with a diverse educational background, will be taken into account.

- Age: The Company will ensure that the Board includes members of different ages, so that a balance of knowledge, experience and skills is achieved.

- Gender: The Company will ensure that the least represented gender on the Board of Directors has access to the Board of Directors and that the selection processes are attended, if possible, by a sufficient number of candidates of this gender who meet the professional and competence profile sought, to maintain an adequate balance in terms of diversity and to be able to guarantee the continuous maintenance in the Company of a percentage of representation of the least represented gender on the Board of Directors that complies with the diversity standards established at all times by current legislation, by the authorities responsible, as well as by the recommendations of good corporate governance of which the Company is the addressee.

In terms of gender, the competencies of the Appointment Committee include the establishment of a representation objective for the gender less represented on the Board of Directors and the preparation of guidelines on how to increase the number of persons of the less represented gender with a view to achieving said objective. In the composition of the Board as a whole and its support committees, the Company assumes the objective set out in Recommendation 15 of the Code of Good Governance for listed companies, which establishes this objective of at least 40% representation.

When applying this Policy, care will therefore be taken to ensure that the corresponding selection processes do not suffer from implicit biases that could imply any discrimination for reasons of gender, among other reasons. In particular, any type of bias that hinders the appointment of candidates of the least represented gender and that may impede the fulfillment of the Company's objective indicated in the preceding paragraph will be avoided.

- Disability: In the selection procedures promoted by the Company, the appointment of a suitable candidate will not be conditioned by the presence of any type of disability in the candidate.

Diversity is among the principles governing the procedure for the selection and appointment of Directors, set out in the Entity's Director Selection and Appointment Policy, which indicates that it will ensure that the selection system for directors is impartial and transparent and does not suffer from implicit bias, particularly on the grounds of gender or disability, providing equal opportunities to all qualified candidates for the position to be filled and facilitating the selection of candidates of the underrepresented sex. In selecting members of the governing body, we will seek to incorporate a broad set of qualities and competencies to achieve a diversity of views and experiences and to promote independent opinions and sound decision making within the governing body, all in accordance with the Diversity Policy.

Thus, in the selection of new candidates for Board Members to fill vacancies, a procedure is followed that includes for the definition of the search profile and stipulates that the Appointment Committee will take into account the balance of knowledge, capacity, diversity and experience of the Board of Directors and will prepare a description of the skills required for a specific appointment, assessing the functions to be performed and the time dedication foreseen for the performance of their duties. This is all in accordance with the needs to be covered at any given time and also taking into account the objective of representation for the sex less represented on the Board of Directors and the guidelines established on this matter in the Diversity Policy. The procedure for the re-election of directors also includes as one of the factors to be taken into account, in addition to the Board's competency matrix and other elements indicated above in this Selection Policy, the need or advisability of a progressive renewal of the Board, assessing, in particular, the diversity objectives established by the Company and the length of time each director has held the position.

(CONTINUED IN SECTION H.1)

C.1.6 Explain the measures, if any, that the appointment committee has established to ensure that the selection procedures do not suffer from implicit biases that hinder the selection of female directors, that the company deliberatively seeks and includes among the potential candidates and that allow a balanced presence between men and women. Also indicate whether these measures include the promotion of the company's having a significant number of female senior management personnel:

Explanation of measures
In accordance with Article 16.5 of the Company's bylaws, the Board of Directors must ensure that the procedures for the selection of directors not only favor diversity, but also ensure it in the areas established in Article 529 bis of the Capital Companies Act, in particular, facilitating the selection of female directors in a number that allows for a balanced presence of women and men. In addition, pursuant to Article 32.5 of the Board Regulations, the duties of the Appointment Committee include evaluating the skills, diversity, balance of knowledge and experience required on the Board of Directors, as well as establishing an appropriate

representation target for the underrepresented sex on the Board of Directors and developing guidance on how to achieve this target.

Pursuant to the Policy for the Evaluation of the Suitability of the members of the Board of Directors, the General Managers and similar and other Key Personnel for the development of the financial activity of Unicaja, the Appointment Committee is responsible for preparing the matrix of competencies of the Board of Directors, which it submits for the approval of this body, in which the overall composition of the Board is analyzed, comparing the actual skills with those required to adequately understand the Company's activities, in accordance with the target matrix, to ensure that the selection procedures for Board members favor diversity of experience and knowledge, facilitate the selection of Directors of the least represented sex and, in general, do not suffer from implicit biases that could imply any discrimination.

Unicaja also has a Director Selection and Appointment Policy, approved by the Board of Directors, which aims to ensure that the selection procedures for the members of the Board of Directors are oriented towards favoring
A balanced composition of the Board and its Committees. Unicaja Banco applies the Policy on the occasion of the selection of directors to fill any vacancies that may arise.

The principles that govern the Policy include the following:
1) Effectiveness: Every effort will be made to select the best possible candidate for the position to be filled by the Company, taking into account the current and future needs of the Company.
2) Fairness and diversity: The selection system for board members shall be guaranteed to be impartial and transparent, free from implicit bias, particularly based on gender or disability, providing equal opportunities to all qualified candidates and facilitating the selection of candidates from an under-represented gender. In selecting the members of the management body, an attempt will be made to incorporate a broad set of qualities and competencies to achieve a diversity of viewpoints and
experiences and to promote independent opinions and sound decision making within the corresponding body, also in application of the Diversity Policy.
3) Adequate skills and performance: Directors shall have sufficient specialist knowledge and experience to carry out their activities and functions within the Company.

Based on the above, the number of female directors has already reached 40% by the end of 2022 and will be maintained by the end of 2024.

The Policy for the evaluation of the suitability of the members of the Board of Directors, general managers and similar and other key personnel for the development of Unicaja's financial activity states, among the common criteria to be considered by the Appointment Committee, that
when reassessing the suitability of individual Directors or the Board as a whole, the composition of the Board meets the diversity objectives set forth in the "Board of Directors Diversity Policy". Thus, in the collective evaluation report of the Board of Directors prepared by the Appointment Committee, with regard to its composition, it has evaluated how the candidate contributes to the Board satisfying, among others, the criteria of diversity of knowledge, experience, age and gender. The Committee has found that the Board as a whole has a diverse composition.
With regard to measures that encourage the company to have a significant number of senior managers, the Appointment Committee remains committed to promoting the increase in the number of women in senior management, ensuring fairness in the selection processes and ensuring the natural flow of talent, whether male or female, at all levels of the organization.

(CONTINUED IN SECTION H.1)

When, despite any measures that might have been adopted, there are few or no female directors or senior management personnel, explain the reasons behind this:

Explanation of reasons
With respect to the number of women senior managers, it should be noted that the Company ensures fairness in the selection and promotion processes, ensuring the natural flow of talent, whether male or female, at all levels of the organization. For this purpose, as of December 31, 2024, the percentage of women in senior management is 7.14% and 45.11% in middle management.

C.1.7 Explain the Appointment Committee's conclusions on the verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Appointment Committee prepared the report on the application of the Director Selection and Appointment Policy and the Diversity Policy, concluding that the individual and collective suitability assessment processes carried out in fiscal year 2024 have been developed in accordance with the criteria, principles and systems established in the aforementioned policies.

In particular, the candidate evaluations analyzed the impact in terms of diversity of knowledge, technical skills, experience and gender, without implying discrimination based on age or disability, using the matrix of skills, knowledge and experience, ensuring that the overall composition and balance of skills of the Board of Directors was appropriate. The Committee has verified that the Board of Directors, individually and collectively, is fit and proper for the performance of its duties and that it
has the capacity to make decisions independently and autonomously for the benefit of the Entity and that the various areas of expertise required are adequately covered.

C.1.8 Explain, if applicable, the reasons why no proprietary directors were appointed at the behest of shareholders whose shareholding is less than 3% of share capital:

Name or company name of the shareholder	Justification
No data	

State whether there has been any provision for formal requests for representation on the board of shareholders whose shareholding is equal to or greater than others who have been designated a proprietary director at their request. If so, explain why these requests were not accommodated:

[ ] Yes
[√] No

C.1.9 Specify the powers and authorities the Board of Directors has delegated to the directors or committees of the board, if any, including those pertaining to the ability to issue or repurchase shares:

Name or company name of the director or committee	Brief description
ISIDRO RUBIALES GIL	Mr. Rubiales has been delegated broad powers of representation and administration for the exercise of his position as Chief Executive Officer of the Company.

C.1.10 Identify the members of the board, if any, who hold positions as administrators, representatives of administrators, or executives in other companies that form part of the group of the listed company:

Name or company name of the director	Company name of the group company	Position	Do they have executive functions?
No data			

C.1.11 List any director, administrator or manager positions or representatives thereof held by directors or representatives of directors who are members of the Board of Directors of the company in other companies, regardless of whether they are listed companies:

Identification of the director or representative	Company name of the Bank, listed or not	Position
JOSÉ SEVILLA ÁLVAREZ	AAREAL BANK AG	DIRECTOR
JOSÉ SEVILLA ÁLVAREZ	SOLEA POWER CORPORATION	DIRECTOR
JOSÉ SEVILLA ÁLVAREZ	CONFEDERACIÓN ESPAÑOLA DE CAJAS DE AHORROS (CECA)	DIRECTOR
JOSÉ SEVILLA ÁLVAREZ	PRINCESS OF ASTURIAS FOUNDATION	OTHERS

Identification of the director or representative	Company name of the Bank, listed or not	Positio n
ISIDRO RUBIALES GIL	CECABANK, S.A.	DIRECTOR
ISIDRO RUBIALES GIL	CAJA DE SEGUROS REUNIDOS COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. (CASER)	DIRECTOR
NATALIA SÁNCHEZ ROMERO	CONFEDERACIÓN DE EMPRESARIOS DE MÁLAGA	VICE-CHAIR
NATALIA SÁNCHEZ ROMERO	CONFEDERATION OF BUSINESSMEN OF ANDALUSIA (CEA)	OTHERS
NATALIA SÁNCHEZ ROMERO	CONFEDERACIÓN ESPAÑOLA DE ORGANIZACIONES EMPRESARIALES (CEOE)	BOARD REPRESENTATIVE
NATALIA SÁNCHEZ ROMERO	CONFEDERACIÓN ESPAÑOLA DE LA PEQUEÑA Y MEDIANA EMPRESA (CEPYME)	OTHERS
NATALIA SÁNCHEZ ROMERO	CÁMARA DE COMERCIO DE MÁLAGA	OTHERS
NATALIA SÁNCHEZ ROMERO	CONSEJO ANDALUZ DE CÁMARAS	OTHERS
NATALIA SÁNCHEZ ROMERO	AUTORIDAD PORTUARIA DE MÁLAGA	BOARD REPRESENTATIVE
NATALIA SÁNCHEZ ROMERO	CONSEJO ECONÓMICO Y SOCIAL DE ANDALUCÍA (CES ANDALUCÍA)	OTHERS
NATALIA SÁNCHEZ ROMERO	CONSEJO SOCIAL DE LA CIUDAD DE MÁLAGA	OTHERS
NATALIA SÁNCHEZ ROMERO	FUNDACIÓN CEM-CULTURAL ECONOMÍA Y MEDIO AMBIENTE	TRUSTEE
NATALIA SÁNCHEZ ROMERO	FUNDACIÓN CSEA, DE LA CONFEDERACIÓN DE EMPRESARIOS DE ANDALUCÍA	TRUSTEE
NATALIA SÁNCHEZ ROMERO	FUNDACIÓN MADECA	OTHERS
NATALIA SÁNCHEZ ROMERO	ASOCIACIÓN CIFAL MÁLAGA	OTHERS
NATALIA SÁNCHEZ ROMERO	FUNDACIÓN CIEDES	OTHERS
ROCÍO FERNÁNDEZ FUNCIA	AVANZA PREVISIÓN, COMPAÑÍA DE SEGUROS, S.A.	DIRECTOR
ROCÍO FERNÁNDEZ FUNCIA	COMPAÑÍA ESPAÑOLA DE FINANCIACIÓN DEL DESARROLLO COFIDES, S.A. SME	DIRECTOR
ROCÍO FERNÁNDEZ FUNCIA	COTTON INVERSIONES, S.L.	SOLE ADMINISTRATOR
NURIA ALIÑO PÉREZ	CREDICORP LTD	DIRECTOR
NURIA ALIÑO PÉREZ	BANCO DEL CRÉDITO DEL PERU	DIRECTOR
RAFAEL DOMÍNGUEZ DE LA MAZA	GLOBAL PORTFOLIO INVESTMENTS S.L.	SOLE ADMINISTRATOR

Identification of the director or representative	Company name of the Bank, listed or not	Positio n
RAFAEL DOMÍNGUEZ DE LA MAZA	WILMINGTON CAPITAL S.L.	SOLE ADMINISTRATOR
RAFAEL DOMÍNGUEZ DE LA MAZA	INDUMENTA PUERI, S.L.	CEO
RAFAEL DOMÍNGUEZ DE LA MAZA	MAYORAL MODA INFANTIL S.A.U.	OTHERS
RAFAEL DOMÍNGUEZ DE LA MAZA	CHAPELHILL, S.L.	SOLE ADMINISTRATOR
RAFAEL DOMÍNGUEZ DE LA MAZA	RAFANACHI, S.L.	SOLE ADMINISTRATOR
RAFAEL DOMÍNGUEZ DE LA MAZA	AMADEL CAPITAL, S.L.	SOLE ADMINISTRATOR
INÉS GUZMÁN ARRUE	SUGAVAL, S.L.	DIRECTOR
CAROLINA MARTÍNEZ CARO	FUNDACIÓN ITER	TRUSTEE
CAROLINA MARTÍNEZ CARO	SPANISH ASSOCIATION AGAINST CANCER (ACC)	OTHERS
CAROLINA MARTÍNEZ CARO	CLÍNICA BAVIERA, S.A.	DIRECTOR
CAROLINA MARTÍNEZ CARO	LH PARAGON INC	DIRECTOR
JOSÉ RAMÓN SÁNCHEZ SERRANO	EUDITA CYE AUDITORES, S.A.	JOINT AND SEVERAL ADMINISTRATOR
JOSÉ RAMÓN SÁNCHEZ SERRANO	EUDITA GCM AUDITORES Y CONSULTORES, S.L.	JOINT AND SEVERAL ADMINISTRATOR
JOSÉ RAMÓN SÁNCHEZ SERRANO	EUDITA AGRUPACIÓN EUROPEA DE AUDITORES A.I.E.	BOARD REPRESENTATIVE
JOSÉ RAMÓN SÁNCHEZ SERRANO	ESPINOSA Y SÁNCHEZ, CONSULTORES Y ECONOMISTAS, S.L.P.	JOINT AND SEVERAL ADMINISTRATOR
JOSÉ RAMÓN SÁNCHEZ SERRANO	PICASSO MUSEUM FOUNDATION MALAGA, PAUL, CHRISTINE AND BERNARD RUIZ-PICASSO LEGACY	OTHERS

The following is a description of the positions that have been reported as "OTHER" or "REPRESENTATIVE OF DIRECTOR", or those in which having marked "DIRECTOR" OR "VICE PRESIDENT" the position, although equivalent, has another denomination in the corresponding Entity:

- José Sevilla Álvarez is a natural person representing Unicaja as a member of the Princess of Asturias Board of Trustees (honorary body).

- Natalia Sánchez Romero is:
· Executive Vice President and General Secretary of the Málaga Confederation of Businesspeople (CEM):
· Member of the Executive Committee (Accountant) and of the Board of Directors of the Confederation of Entrepreneurs of Andalusia (CEA);
· Member of the Board of Directors and General Assembly of the Spanish Confederation of Small and Medium-Sized Enterprises (CEPYME);
· Member of the Board of Directors and General Assembly of the Spanish Confederation of Business Organizations (CEOE) representing CEM, CEPYME and ATA;
· Member of the Executive Committee and the Plenary of the Malaga Chamber of Commerce;
· Member of the Plenary of the Andalusian Council of Chambers;

· Counselor in the Port Authority of Malaga, representing the Business Organizations;
· Member of the Social Council of the University of Málaga, representing Business Organizations;
· Member of the Economic and Social Council of Andalusia (CES Andalucía)
· Secretary/member of the Executive Committee of Fundación MADECA, representative of CEM.
· Member of the Executive Committee of the CIEDES Foundation.
· Member of the Social Council of the City of Málaga; and
· Member of the Board of Directors of the CIFAL Association.

- Rafael Domínguez de la Maza is General Manager of Mayoral Moda Infantil, S.A.U.

- Carolina Martinez Caro is a member of the Provincial Council of Madrid (vice-president) and Member of the Audit Committee of the National Council of the Spanish Association Against Cancer (ACC).

- José Ramón Sánchez Serrano represents Board Member Eudita CYE Auditores, S.A. in Eudita Agrupación Europea de Auditores, A.I.E. and in Fundación Museo Picasso Málaga, Member of the Budget and Organization Committee.

Of the above positions, only the following are remunerated:

• José Sevilla: AAREAL BANK AG and CECA
• Natalia Sanchez: Confederation of Entrepreneurs of Malaga (CEM) and Malaga Port Authority (per diem only).
• Rocio Fernandez: Avanza Previsión, Compañía de Seguros, S.A. and COFIDES.
• Nuria Aliño: CREDICOR LTD and Banco de Crédito del Perú.
• Rafael Dominguez: Indumenta Pueri, S.L.
• Carolina Martinez: Clínica Baviera, S.A. and LH Paragon, INC.

Specify, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those mentioned in the table above.

Identification of the director or representative	Other remunerated activities
MARÍA LUISA ARJONILLA LÓPEZ	Director at Proeduca Altus Group.
CAROLINA MARTÍNEZ CARO	CEO of CMC Family Advisors; Senior Advisor to Forbes Global Properties LLC and Member of the Advisory Board of FinancialReg360, S.L.
ANTONIO CARRASCOSA MORALES	Member of the Advisory Board of FUNCAS, External Advisor to the International Monetary Fund (IMF) and the World Bank, teaching at the University of Navarra and Senior Fellow at ESADE's Corporate Governance Center.
JOSÉ RAMÓN SÁNCHEZ SERRANO	Professional activity as auditor at Eudita CYE Auditores, S.A. and associate professor at the Department of Finance and Accounting of the University of Malaga, University of Malaga.
VICTOR COVIÁN REGALES	Practicing attorney and Professor of Criminal Law at UNED.
NURIA ALIÑO PÉREZ	Advisory work at the World Bank and member of the Panel of Independent Experts at COFIDES, S.A., S.M.E. and teaching at IE University.
ROCÍO FERNÁNDEZ FUNCIA	Member of the Advisory Committee of CIRSA ENTERPRISES CORPORATION, S.A.U.

C.1.12 State and, where appropriate, explain, if the company has established rules for the maximum number of company boards that its directors may form a part of, identifying, where appropriate, where it is regulated:

[√] Yes
[ ] No

Explanation of these rules and identification of the regulating document
Article 15.3 of the Regulations of the Board of Directors establishes that Board Members may not sit on more Boards of Directors than is possible under applicable banking regulations. In particular, Article 26 of Law 10/2014 of June 26, 2014 on the regulation, supervision and solvency of credit institutions, on the definition of incompatibilities and limitations, states that except in certain cases, they may not simultaneously hold more positions than those provided for in one of the following combinations: (i) one executive position together with two non-executive positions or (ii) four non-executive positions. Executive positions are understood to be, in all circumstances, those who perform management functions in the company, regardless of the legal relationship that attributes these functions to them. Specific provisions are also established in order to determine how the calculation of positions should be undertaken in the case of positions held within the group itself, or in commercial companies in which the company has a significant shareholding. Incompatibilities are also provided for in Rule 34 of Bank of Spain Circular 2/2016 of February 2, 2016, as applicable to credit institutions, on supervision and solvency, which completes the adaptation of the Spanish legal system to Directive 2013/36/EU and Regulation (EU) Number 575/2013. At an international level, the European Central Bank's Suitability Assessment Guidelines and the guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06) are also applicable to Credit Institutions.

C.1.13 State the amounts of the following items related to the overall remuneration of the Board of Directors:

Remuneration accrued in the year by the Board of Directors (thousands of Euros)	2,340
Amount of funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of Euros)	446
Amount of funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of Euros)	44
Amount of funds accumulated by former directors for long-term savings systems (thousands of Euros)	393

C.1.14 Identify the members of senior management who are not executive directors and state the total remuneration accrued by them during the year:

Name or Company name	Role(s)
PABLO GONZÁLEZ MARTÍN	FINANCE DEPARTMENT
FRANCISCO JAVIER PÉREZ GAVILÁN	CREDIT RISK AND ESG DEPARTMENT
JOSÉ MARÍA DE LA VEGA CARNICERO	TECHNOLOGY AND OPERATIONS DEPARTMENT
JUAN SEBASTIAN MEDINA SERRAMITJANA	PEOPLE, ORGANIZATION AND LEGAL DEPARTMENT
LUÍS COLORADO RUIZ	RETAIL BUSINESS DEPARTMENT
VICENTE ORTI GISBERT	DEPARTMENT OF THE SECRETARIAT FOR GOVERNING BODIES
JESÚS NAVARRO MARTÍN	INTERNAL AUDIT DEPARTMENT

Name or Company name	Role(s)
CÉDRIC BLANCHETIÈRE	GENERAL MANAGER OF RISK CONTROL AND SUPERVISORY RELATIONS (CRO)
ROSARIO ARACENA JIMÉNEZ	NON-CORE AND REAL ESTATE DEPARTMENT
AGUSTÍN LOMBA SORRONDEGUI	PLANNING AND DATA DEPARTMENT
JESÚS RUANO MOCHALES	CORPORATE BUSINESS DEPARTMENT
SEVERINO JESÚS MÉNDEZ SUÁREZ	TRANSFORMATION DEPARTMENT
MANUEL GUERRERO WERNER	CEO'S OFFICE AND STRATEGY DEPARTMENT
FERNANDO JESÚS RÍOS CAÑADAS	COMMUNICATION AND IMAGE DEPARTMENT

Number of women in senior management	1
Percentage of the total members of senior management	7.14

Total remuneration of senior management (thousands of Euros)	4,487

The total amount of remuneration of senior management corresponds to the amounts accrued by 15 members of senior management who have performed their duties at some time during the year, even if they do not have this status at the closing date.

C.1.15 State whether there have been any changes to the board's regulations during the year:

[√] Yes
[ ] No

Description of the changes

The modification of the Board of Directors Regulations took place in February 2024 with the aim to: (A) Adapt its content to new good governance provisions and recommendations; (B) Regulate, at the Board of Directors Regulation level, non-mandatory Committees, which the Board of Directors agreed to create: the Sustainability Committee and the Digital Transformation, Innovation and Technology Committee; (C) Comply with certain supervisory expectations; (D) Delete the Transitory Provision and; (E) Incorporate technical improvements.
The modifications have affected the following items:
5. Quantitative composition; 6. Qualitative composition; 7. Powers of the Board of Directors - Catalog of non-delegable matters; 8. Specific functions relating to the Stock Market; 9. Shareholder relations; 10. Market relations; 11. Auditor relations; 12. Appointment of directors; 13. Term of office; 14. Removal of directors; 15. General obligations of directors; 17. Conflicts of interests and related transactions; 21. Duties of information of directors; 22. Content of remuneration; 23. Annual report on remuneration; 26. Vice Chairpersons. CEO Coordinating Director; 27. Secretary of the Board. Functions. Vice Secretary of the Board; 28. Meetings of the Board of Directors; 29. Board of Directors Committees; 30. Executive Committee; 31. Audit and Regulatory Compliance Committee ; 32. Appointment Committee; 33. Remuneration Committee; 34. Risk Committee;
35. Evaluation of the Board of Directors, its Committees and positions; and 36. Social Corporate Responsibility. In addition, two new articles were added (34 bis. Sustainability Committee and 34 ter. Digital Transformation, Innovation and Technology Committee) and the Transitory Provision was eliminated.

C.1.16 What are the procedures for selecting, appointing, re-electing and removing directors? Specify the bodies responsible, the formalities to be carried out and the criteria used in each of the procedures.

The procedures for the selection, appointment, re-election, evaluation and removal of directors are regulated, in addition to the applicable regulations, in the Company bylaws, the Regulations of the Board of Directors, the Policy for the Evaluation of the Suitability of the Board of Directors, the General Managers and similar and other key personnel for the development of the financial activity. The internal regulations on the suitability of directors are completed by the Diversity Policy; the Director Selection and Appointment Policy and; the Succession Policy.

In addition, the new appointments are subject to the supervisory non-objection procedure by the European Central Bank.

The Appointment Committee evaluates the competencies, knowledge and experience required on the Board, defines the functions and aptitudes required of the candidates and evaluates the dedication required for the performance, as well as the collective suitability of the Board.

- Selection

The following procedure will be followed in the selection of candidates for directors:

1. Definition of the search profile: The Appointment Committee shall take into account the balance of knowledge, ability, diversity and experience of the Board of Directors and shall prepare a description of the skills required for a specific appointment, assessing the duties to be performed and the time commitment foreseen for the performance of its duties, all in accordance with the needs to be covered at any given time and also taking into account the objective of representation for the underrepresented sex on the Board of Directors and the guidelines established on this matter in the Diversity Policy. In the selection of new candidates for Board Members, it will also be taken into account whether they are expected to join any of the Board Committees or to be appointed to a specific position, in which case the candidates, in addition to the general competencies set forth in the Policy for the Evaluation of Suitability, will have the skills set forth in the corresponding standard profile.

2. Identification of potential candidates: The Appointment Committee will be responsible for identifying potential candidates to fill such positions. In the performance of its duties, the Appointment Committee shall use the services of headhunters or external experts to search for and select potential candidates suitable to fill a specific vacancy for an independent director; in all other cases, the Appointment Committee will evaluate the opportunity to use such services. Likewise, any Director or significant shareholder may request the Appointment Committee to take into consideration potential candidates to fill vacancies on the Board of Directors, in case it finds them suitable in its opinion. Depending on the type of vacancy to be filled, the following additional considerations will be taken into account:

(i) Proprietary directors: shareholders who duly demonstrate ownership of a number of shares or voting rights that would entitle them to appoint Board Members may propose, in order to fill vacancies and appoint proprietary directors on their behalf. If the Company were to propose the appointment of a proprietary director representing a shareholder who does not have a shareholding interest that would grant it the right to appoint a director by the proportional representation system and, especially, in those cases in which the shareholder has a shareholding interest of less than 3%, the Appointment Committee will request the reasons for such proposal and explain them in the report it submits to the Board.

(ii) Independent directors: in the first instance, the Appointment Committee shall turn to external sources (i.e., headhunters or independent experts). However, consideration may be given to potential candidates identified by the directors themselves or by shareholders who, in addition to meeting the corresponding suitability criteria, meet the criteria for the definition of independent director derived from the applicable regulations and recommendations.

(iii) Executive director: The Appointment Committee will, as far as possible, seek internal sources in the first instance. In any case, for the selection of candidates to succeed existing executive positions, the Succession Policy and the corresponding succession plan will be applicable.

(iv) Directors intended to occupy specific positions on the board or its committees: depending on the type of vacant position, the Succession Policy and the corresponding succession plan shall also be applicable.

(CONTINUED IN SECTION H.1)

C.1.17 Explain to what extent the annual evaluation of the board has led to major changes in the internal organization and in the procedures applied to its activities:

Description of the changes
In accordance with the provisions of Recommendation 36 of the Good Governance Code for listed companies and as set forth in Article 35 of the Board Regulations and in the "Procedure for Evaluating the Operation of the Board of Directors of Unicaja Banco, S.A. and its Committees and of certain positions", at least every three years, the Board shall have the support of an external consultant to carry out the evaluation. The last year in which the Entity had the support of an external consultant was in fiscal year 2022. With regard to the evaluation of the 2024 financial year, the Board of Directors, at the proposal of the Appointment Committee, agreed, at its December 2024 meeting, to implement the procedure for evaluating the performance of the Board of Directors of Unicaja Banco, S.A., of its Committees and of certain positions and that this was carried out with the assistance of internal services. Based on the results obtained from the questionnaires completed by the Board members and the evaluation reports submitted by each of the Committees, it has prepared a report which concludes that the evaluation of the organization and operation of the Board of Directors of the

Board of Directors and its Committees was satisfactory. However, areas for improvement were identified and for this purpose the Committee has prepared an Action Plan, which has been approved by the Board of Directors, whose compliance will be monitored during the 2025 fiscal year. The aim of this plan is to achieve a better operation and greater efficiency in the meetings of the Board of Directors through various actions, such as, among others: (i) Extending the period of advance notice in making documents available; (ii) Enhancing the utilities of the Board's document tool; (iii) Updating the welcome programs for Board Members and General Managers or similar and; (iv) Training plan aimed at improving specific knowledge.

Describe the evaluation process and the areas evaluated that the Board of Directors has carried out with the assistance, if any, by an external consultant, with regard to the function and composition of the board and the committees thereof and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

As indicated in the previous section, for the evaluation of the organization and operation of the Board in fiscal year 2022, the Company had the support of an external consultant (Deloitte). For fiscal years 2023 and 2024, the evaluation was carried out internally, following the procedure approved by the Board of Directors at its meeting of February 16, 2024, after a favorable report from the Appointment Committee, which updated the procedure in force up to that time.

The evaluation perimeter included, specifically, the Board of Directors as a whole and each of its Committees and individually the positions of Chairperson of the Board, Chief Executive Officer, Secretary and Vice Secretary of the Board, Coordinating Director and Chairperson and Secretary of each of the Committees, as well as the evaluation of the performance of each of the Directors.

A questionnaire was used to carry out this evaluation, in which each section is left open so that, if so desired, comments can be made beyond the answers to each of the questions posed.
In accordance with Recommendation 36 of the Good Governance Code and the Technical Guide for Appointments and Remuneration Committees, which increases the areas evaluated, both by the CNMV, the evaluated areas were as follows:
i) Quality and efficiency of the Board of Directors and its Committees.
ii) The size, composition and diversity of the Board of Directors and its Committees.
iii) The performance of the Chairperson and Chief Executive Officer.
iv) The performance of each Board Member, paying special attention to the Coordinating Board Member, the Secretary of the Board and the Chairperson and Secretaries of the Committees.
v) The frequency and duration of meetings.
vi) The content of the agenda and the sufficiency of time devoted to deal with the various topics according to their importance.
vii) The quality of the information received by the directors.
viii) The breadth and openness of discussions, avoiding groupthink.
ix) If the decision-making process within the Board is dominated or strongly influenced by one member or a small group of members.
With the information gathered in accordance with the methodology described above, each Committee autonomously evaluated its performance and that of its members in order to strengthen its operation and improve the planning for the following year, sending the corresponding report to the Appointment Committee. Based on the information and evaluation reports of each of the Committees, the Appointment Committee prepared a joint report, which contains an action plan for both.

C.1.18 For those years in which the assessment was aided by an external consultant, itemize the business relations that the consultant or any company in the consultant's group might have with the company or any company in its group.

The last evaluation process assisted by an external expert was 2022. This external expert was Deloitte, a firm that provides Unicaja with various consulting services. The selection of Deloitte was formalized after verifying its independence.

C.1.19 Specify the situations in which directors must resign.

Pursuant to Article 14 of the Regulations of the Board of Directors, directors must make their position available to the Board of Directors and formalize, if the Board deems convenient, the corresponding resignation in the following cases:

a. When they cease to hold the positions, offices or functions with which their appointment as directors was associated
b. When they are involved in any of the cases of incompatibility or prohibition provided by law
c. When the Board itself so requests by a majority of at least two thirds of its members; (1) if they are seriously reprimanded by the Board for having breached their obligations as Directors, following a proposal or report from the Nominating Committee or (2) when their remaining on the Board may jeopardize the interests of the Company;
d. At the request of the Banco de España, the European Central Bank or any other authority with competence in the matter.

e. When the Board, following a report from the Appointment Committee, deems it appropriate in those cases that may damage the credit and reputation of the Company due to situations affecting them, whether or not related to their performance in the Company itself, or when the director has ceased to meet the legal requirements of honorability, experience and good governance established in the applicable banking regulations, or, in particular, when the director is under investigation in any criminal case. To this end, the Board of Directors shall examine the case as soon as possible and, in view of its specific circumstances, shall decide, following a report from the Appointment Committee, whether to take any action, such as start an internal investigation, request the director's resignation of propose or their removal.
The Board of Directors shall give a reasoned account of all of the foregoing in the Annual Corporate Governance Report and, if appropriate, to the Bank of Spain, the European Central Bank or the relevant authority.

Proprietary directors will also present their resignation in the relevant number when the shareholder that they represent transfers or reduces their shareholding.

When, either by resignation or by resolution of the general meeting, a director leaves office before the end of their term, they should sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the removal by the meeting, in a letter to be sent to all members of the Board of Directors. Without prejudice to the disclosure of the foregoing in the Annual Corporate Governance Report, the Company shall publish the termination to the extent that it is relevant for investors as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

C.1.20 Are reinforced majorities, beyond the legal majorities, required for any type of decision?

[ ] Yes
[√] No

If Yes, describe the differences.

C.1.21 Explain whether there are specific requirements, which are different from those for directors when being appointed Chairperson of the Board of Directors:

[ ] Yes
[√] No

C.1.22 Do the bylaws or the regulations for the board establish an age limit for directors?

[ ] Yes
[√] No

C.1.23 Do the bylaws or the regulations for the board establish a limited tenure or other, stricter requirements beyond those established by law for independent directors and those established in regulations?

[ ] Yes
[√] No

C.1.24 State whether the bylaws or the regulations for the board establish specific regulations for delegating a vote to the Board of Directors to other directors, how to do so and specifically the maximum number of delegations a single director can receive, as well as whether any limit has been established in terms of the categories in which a vote can be delegated, beyond those restrictions imposed by law. If so, briefly explain these regulations.

Article 18.8 of the Bylaws provides that all directors may cast their vote and grant a proxy in favor of another director, although non-executive directors may only do so in favor of another non-executive director. Representation shall be granted on a special basis for the meeting of the Board of Directors to which it refers.

Article 15.2.(b) of the Regulations of the Board of Directors states that in the indispensable event that a director is unable to attend the meetings to which they have been summoned, they must instruct the director to whom, if any, they have granted their proxy.

By virtue of the provisions of Article 28.5 of the Board of Directors Regulations, the Chairperson will decide, in case of doubt, on the validity of the proxies granted by directors who do not attend the meeting. These proxies may be granted by letter or any other written means which, in the judgment of the Chairperson, ensures the certainty of the representation.

The internal regulations do not establish a maximum limit on the number of delegations that a director may hold.

C.1.25 State the number of meetings that the Board of Directors has held during the year. Also state, where appropriate, the number of times that the board has met without the attendance of the Chairperson. For the purposes of this calculation, representations made with specific instructions will be considered as attendance.

Number of board meetings	18
Number of board meetings that were held without the attendance of the chairperson	0

State the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	2

State the number of meetings that the different board committees have held during the year:

Number of meetings of the REMUNERATION COMMITTEE	12
Number of meetings of the Appointment Committee	23
Number of meetings of the RISK COMMITTEE	12
Number of meetings of the SUSTAINABILITY COMMITTEE	11
Number of meetings of the DIGITAL TRANSFORMATION, INNOVATION AND TECHNOLOGY	10
Number of meetings of the Audit and Regulatory Compliance Committee	14

The Board of Directors held 18 meetings in 2024. In addition, the Board of Directors adopted a resolution, on one occasion, by written procedure and without a meeting. The Audit and Regulatory Compliance Committee and the Audit and
Appointments Committee also adopted an agreement, on one occasion, by written procedure and without a meeting and the Digital Transformation, Innovation and Technology Committee on two occasions.

C.1.26 Specify how many meetings were held by the Board of Directors during the year and the member attendance data:

Number of meetings attended by at least 80% of the directors	18
% attendance in person of the total votes held during the year	99.2
Number of meetings attended in person or representations made with specific instructions for all of the directors	18

% of votes cast via in-person attendance and representations made with specific instructions out of the total number of votes during the year	100

C.1.27 State whether the individual and consolidated annual accounts that are presented to the board for their formulation have been certified beforehand:

[ ] Yes
[√] No

Identify, where appropriate, the individual or individuals who certified the company's individual and consolidated financial statements in order for them to be drawn up by the board:

C.1.28 Explain the mechanisms established, if any, by the Board of Directors so the financial statements that the Board of Directors presents to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

Unicaja has an Internal Control over Financial Reporting System (ICFR), described in detail in Section F of this Annual Corporate Governance Report. Through this system, Unicaja's management is able to reasonably ensure that the financial information is prepared in accordance with applicable accounting standards and is free of material misstatements. See Section F) for more information in this regard.

The Audit and Compliance Committee is also responsible for maintaining relations with the external auditors in order to, among other things, receive information on the process of auditing the financial statements. On this basis and prior to the preparation of the Company's Annual Accounts, the external auditors present the conclusions of their work to the Audit and Regulatory Compliance Committee, along with a draft audit opinion which, subject to the outcome of the audit procedures that may be pending execution at that date, represents the opinion of the external auditors on the Annual Accounts that will be prepared by the Board of Directors and submitted to the General Shareholders' Meeting for approval.

Another of the competencies established for the Audit and Compliance Committee is that of submitting reports and proposals to the Board of Directors on matters within its competence. Therefore, in the event that the advance audit opinion contains qualifications, the Audit and Regulatory Compliance Committee will send a written report to the Board of Directors to inform it of this fact and assess the possibility of modifying the financial statements and correcting the qualifications disclosed in the advance audit opinion, ensuring that the financial statements prepared by the Board of Directors represent a true and fair view of the Company's net worth and financial position.

C.1.29 Is the secretary of the board a director?

[√] Yes
[ ] No

If the secretary is not a director, fill in the following table:

C.1.30 State the specific mechanisms the company has established to preserve the independence of external auditors as well as the mechanisms established to preserve the independence of financial analysts, investment banks and rating firms, if any, including how legal provisions were effectively implemented.

As provided for in Article 25.3 of the Company's Bylaws, Article 11.1 of the Regulations of the Board of Directors and Article 4 of the Regulations of the Audit Committee, the Audit and Regulatory Compliance Committee is responsible for the following functions related to the auditor:
i) Submit proposals for the selection, appointment, re-election and replacement of the auditor to the Board for submission to the General Shareholders' Meeting, taking responsibility for the selection process, as well as the conditions of their engagement and to regularly request from the auditor information on the audit plan and its execution, in addition to preserving their independence in the performance of their duties.
ii) Define a policy, an internal protocol and a procedure for the selection of the auditor, specifying the criteria or parameters to be assessed.
iii) Establish the appropriate relations with the auditor to receive information on matters that could threaten their independence, for examination by the Committee and any others related to the process of carrying out the auditing of accounts and, where appropriate, the authorization of services other than those prohibited, pursuant to the terms established in the applicable regulations. Receive other communications provided for in auditing legislation and auditing standards. In

any event, they shall receive annually from the auditors: a) written confirmation of their independence from the Entity or entities directly or indirectly related to it; b) detailed and individualized information on the additional services of any kind rendered to these entities by the aforementioned auditor, or by the persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts.
iv) Prior to the issuance of the accounts audit report, issue an annual report expressing an opinion on whether the independence of the accounts auditor is compromised.
v) In the event the auditor resigns, examine the reasons for doing so.
vi) Ensure that the remuneration of the auditors for their work does not compromise their quality or independence and analyze annual variations in their remuneration.
vii) Discuss any significant weaknesses in the internal control system detected in the course of the audit with the auditor, without breaching their independence and submitting, where appropriate, recommendations or proposals to the Board of Directors and the corresponding deadline for follow-up.
viii) Ensure that, when required, the Company notifies the National Securities Market Commission of the change of auditor as a relevant fact and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if applicable, their content.
ix) Ensure that the auditor holds an annual meeting with the full Board of Directors to inform them of the work carried out and the evolution of the company's accounting and financial and non-financial risk situation.
x) Ensure that the Company and the auditor comply with current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, all other regulations established related to the independence of the auditors.
With regard to relations with the auditor, it should also be noted that the Company has a Policy on the appointment of the auditor, approval of services and other aspects of independence of the Unicaja Group's auditor, which establishes the rules and procedures for relations with the auditors regarding appointment, approval of services other than auditing as required by Regulation (EU) Number 537/2014 and other matters that are the responsibility of Unicaja's Audit and Regulatory Compliance Committee . This Policy has been in force since 2018 and the last update was approved by the Board of Directors in 2024, following a favorable report from the Audit and Regulatory Compliance Committee. The purpose of the policy is to establish the bases on which the selection, appointment, re-election and replacement of Unicaja's accounts auditor (at individual and consolidated level) will take place, as well as the approval of audit and non-audit services and the confirmation of independence of the accounts auditor in accordance with the requirements of the applicable regulations in this regard.

With respect to fiscal year 2024, in accordance with the functions attributed to the Audit and Regulatory Compliance Committee by the Regulations governing its operation, listed above and with the Policy for the appointment of the auditor, approval of services and other aspects of independence of the Unicaja Group's auditor, the corresponding reports of the external auditor and of the Audit and Regulatory Compliance Committee on the independence of the external auditor have been prepared, confirming the same. The Audit and Regulatory Compliance Committee has concluded that the services performed by the external auditor related to the audit of accounts
and other non-audit services comply with the requirements of the Audit Law and Regulation (EU) Number 537/2014, applicable to public interest entities, to be compatible with the audit of the annual accounts and that these services do not present significant threats to the auditor's independence.

With regard to the Rating Agencies, the Investor Relations Department, which internally coordinates the process, gives instructions to the different company departments to provide all of the information available and which they have requested. Due to their own work system, the information providers are never in contact with the final assessment team. With regard to
financial analysts and investment banks, prior to contracting the service that may be required, the Bank analyzes their professional assessment in the respective sector, including their experience and independence, after which it merely provides the financial reporting they request and makes available to them any means they might require for the performance of the requested action, thus guaranteeing that the process has the conditions to ensure compliance with best practices in matters of independence and that no conflicts of interest are generated. In all circumstances, the appointment of these experts is carried out through a contracting process in which a letter of engagement including the confidentiality clauses applicable to the specific work is signed.

C.1.31 State whether the Company has changed its external auditor during the year. If applicable, identify the incoming and outgoing auditor:

[√] Yes
[ ] No

Outgoing auditor	Incoming auditor
PricewaterhouseCoopers Auditores, S.L.	KPMG Auditors, S.L.

If there have been disagreements with the outgoing auditor, explain their content:

[ ] Yes
[√] No

C.1.32 Does the audit firm perform any other non-audit work for the company and/or the group thereof? If so, state the amount of fees received for this work and the percentage that this amount represents of the fees invoiced to the company and/or its group for audit work.

[√] Yes
[ ] No

	Company	Group companies	Total
Amount paid for work other than auditing (thousands of Euros)	150	0	150
Amount for non-auditing work/Amount for auditing work (%)	9.15	0	7.35

The calculation criteria and the perimeter of Group companies considered are those established in the Audit Law and Article 4.2 of Regulation (EU) 537/2014 of 16 April on the specific requirements for the statutory audit of public interest entities.

C.1.33 State whether the audit report on the financial statements for the previous year has any qualifications. If applicable, state the reasons given to the shareholders at the General Meeting by the chairperson of the audit committee to explain the content and the scope of these qualifications.

[ ] Yes
[√] No

C.1.34 How many consecutive years has the current audit firm audited the company's individual and/or consolidated annual accounts? Please also state the percentage that represents the number of years audited by the current audit firm over the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	1	1

	Individual	Consolidated
Number of years audited by the current auditing firm / Number of years that the company or its group were audited (%)	7.14	7.14

C.1.35 State if there is (and if applicable provide details) of a procedure to ensure that the directors have the necessary information to prepare the meetings of the governing bodies with sufficient time:

[√] Yes
[ ] No

Details of the procedure

Article 15.2 of the Regulations of the Board of Directors establishes that, in the performance of their duties, directors are obliged to, among other duties, inform themselves and adequately prepare for the meetings of the Board and the Committees and other corporate bodies to which they

belong; to such effects they have the duty to demand and the right to collect the adequate and necessary information that serves them for the fulfillment of their obligations.

In accordance with the provisions of Article 25.3 of the Board Regulations, the Chairperson will ensure that the Directors receive sufficient information prior to the meetings to deliberate on the items on the agenda.

To this end, Unicaja Banco has an on-line platform to securely and confidentially provide directors with the material necessary for the preparation of the meetings of the Board of Directors and its Committees.

Furthermore, Article 19 of the Regulations of the Board of Directors states that the directors are vested with the broadest powers to inquire into any aspect of the Company, to examine its books, records, documents and other background information on corporate operations and to inspect all its facilities.

In order not to hinder the Company's day-to-day management, the exercise of the powers of information will be channeled through the Chairperson or the Secretary of the Board of Directors, who will respond to the directors' requests by directly providing them with the information, offering them the relevant contact people at the appropriate level of the organization or arranging the measures so that they can carry out the desired examination and inspection procedures *in situ*.

The company will establish the appropriate channels so that the directors can obtain the necessary advice for the fulfillment of their duties including, if the circumstances so require, external advice at the company's expense. In particular, the Company will also offer directors refresher programs when circumstances so require. On an annual basis, the specific training needs of the directors are assessed and a specific training plan is developed for the Board of Directors and another reinforced plan for the members of the Audit and Regulatory Compliance and Risk Committees, as well as for those of the other Board committees for which the need is detected.

C.1.36 Has the company established rules that require its directors to report when certain situations that affect them arise and to resign if necessary if they may be detrimental to the company's credit or reputation, regardless of whether or not these situations are unrelated to their performance at the company? If so, please explain.

[√] Yes
[ ] No

Explain the rules.

As provided in Article 14.2.e) of the Regulations of the Board of Directors, the directors must place their position at the disposal of the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation, when the Board, after a report from the Appointment Committee, deems it appropriate in those cases that may damage the credit and reputation of the Company, due to situations affecting them, whether or not related to their performance in the Company itself or when the Director has ceased to comply with the legal requirements of good repute, experience and good governance established in the applicable banking regulations or, in particular, when the Director is under investigation for any criminal case.

To this end, the Board of Directors shall examine the case as soon as possible and, in view of its specific circumstances, shall decide, following a report from the Appointment Committee, whether to take any action, such as start an internal investigation, request the director's resignation of propose or their removal. The Board of Directors shall give a reasoned account of all of the foregoing in the Annual Corporate Governance Report and, if appropriate, to the Bank of Spain, the European Central Bank or the relevant authority.
The Company also has a Policy for the assessment of Suitability in which it obliges the members of the Board of Directors to immediately inform the Company of any circumstance affecting their commercial and professional repute, honesty, integrity, knowledge, experience and required competencies.

C.1.37 Unless there were special circumstances that have been recorded, state whether the board has been informed or has otherwise become aware of any situations affecting a director that could be detrimental to the company's credit and reputation, even if the situation is unrelated to their performance at the company.

[ ] Yes
[√] No

C.1.38 Explain any significant agreements the company might have celebrated that have entered into force, be they amended or concluded in the case of a change in company control resulting from a takeover bid and the effects thereof.

None

C.1.39 Identify the beneficiaries (individually when referring to directors and as a group for all other cases) and describe in detail the agreements between the company and its executives or employees that provide compensation, guarantee or protection clauses
when such directors resign or are improperly dismissed or if the contractual relation ends due to a takeover bid or other type of operation.

Number of beneficiaries	21
Type of beneficiary	Description of the agreement
CEO Members of the Steering Committee. Other employees	The Chief Executive Officer shall be entitled to receive, in the cases regulated in his contract, as compensation for the non-competition agreement, an economic compensation equivalent to one year's fixed monetary remuneration at the time of termination of the contract, the amount of which would be paid upon termination of the non-competition period. As for the members of the Steering Committee and other employees: Compensation, for some members of the Steering Committee (7) and other employees (13), for a termination of the contract not attributable to the employee of the equivalent of between one and three years' annual remuneration.

Apart from the cases envisaged in the regulations, state whether these contracts need to be communicated and/or approved by the bodies of the company or its group. If this is the case, specify the procedures, the expected circumstances and the nature of the bodies responsible for their approval or for making the notification:

	Board of Directors	General Shareholders' Meeting
Body that authorizes the clauses	√	

	Yes	No
Is the General Shareholders' Meeting informed of the clauses?	√	

The General Shareholders' Meeting is informed through this Report, which in turn forms part of the management report contained in the Annual Accounts.

C.2. Board of Directors' Committees

C.2.1 List all of the Board of Directors' committees, their members and the proportion of executive, proprietary, independent and other external directors that comprise them:

APPOINTMENT COMMITTEE		
Name	Position	Category
MARÍA LUISA ARJONILLA LÓPEZ	CHAIR	Independent

APPOINTMENT COMMITTEE		
Name	Position	Category
ROCÍO FERNÁNDEZ FUNCIA	BOARD MEMBER	Independent
JOSÉ RAMÓN SÁNCHEZ SERRANO	SECRETARY	Proprietary director

% of executive directors	0
% of proprietary directors	33.33
% of independent directors	66.67
% of other external directors	0

Explain the functions, including as appropriate, any beyond those established by law, that are attributed to this committee and describe its procedures and its rules of organization and operation. For each of these functions, specify the most important actions taken during the year and how the committee has effectively executed each of the functions attributed to it, either by law or in the bylaws or in other corporate resolutions.

Its organization and operation are regulated in Article 27 of the Bylaws and Article 32 of the Regulations of the Board of Directors.

1) Attributed functions:
The functions of the Committee are set forth in Article 27.3 of the Company's Bylaws and in Article 32.5 of the Board of Directors Regulations, which are published on the Company's corporate website, in the "Corporate Governance and Remuneration Policy" section, in the "Bylaws" subsection, in the case of the Bylaws and in the "Board of Directors and Support Committees" subsection, in the case of the Regulations.

2) Procedures, rules of organization and operation:
The Appointment Committee will consist of a minimum of three and a maximum of five directors who do not perform executive functions in the Company. Most of them, and in all cases the Chairperson, should be independent directors.
The members of the Appointment Committee will be appointed by the Board of Directors, taking into account the knowledge, experience and skills required for the duties to be performed.
The Board of Directors will appoint a Chairperson of the Committee from among the independent directors who are members of the Committee. It will also appoint a Secretary, who does not have to be a member of the Board, who will assist the Chairperson and provide for the proper functioning of the Committee, duly recording the proceedings of the meetings in the minutes. The committee will meet with the frequency determined by the committee and whenever called to meeting by its chairperson or requested by two of its members.
The Chairperson of the Committee will report on the decisions adopted by the Committee at the first plenary meeting of the Board following the meeting of the Committee. Annually, the Committee prepares an action plan for the year and an annual report on its operation which it presents to the Board of Directors.

3) Action taken by the Appointment Committee in 2024:
(a) Actions performed to fulfill the duty of identifying and recommending, by means of the corresponding report in the case of executive Directors and proprietary Directors, or proposal in the case of independent Directors, candidates to fill vacancies on the Board, with a view to their approval by the Board of Directors or by the General Shareholders' Meeting:
When the term of office of an independent director expired, the Committee performed a revaluation. Following this revaluation, the Committee issued a favorable report and a proposal for reelection, which was submitted to and approved by the Ordinary General Shareholders' Meeting.
Due to the expiration of the term of office of a proprietary director and his decision not to stand for reelection, the Committee, at the proposal of Fundación Bancaria Caja de Ahorros de Asturias, evaluated the suitability of a candidate for proprietary director, which concluded with a favorable report that the Committee submitted to the Board of Directors.
The Appointment Committee also evaluated, with a favorable report, the suitability of a candidate to fill the vacancy on the Board of Directors following the effective resignation of the former Chairperson of the Board of Directors.
The Committee supervised the Succession Plan for the Chairperson of the Board of Directors initiated in the previous year, in which it reported favorably and submitted to the Board of Directors the proposal for the appointment of José Sevilla Álvarez as an independent director, for his appointment and subsequent designation as Chairperson of the Board of Directors. This appointment as director was raised and ratified by the Ordinary General Shareholders' Meeting.

CONTINUED IN SECTION (H.1.)

RISK COMMITTEE		
Name	Position	Category
ANTONIO CARRASCOSA MORALES	CHAIR	Independent
NURIA ALIÑO PÉREZ	BOARD MEMBER	Independent
JUAN ANTONIO IZAGUIRRE VENTOSA	SECRETARY	Proprietary director

% of executive directors	0
% of proprietary directors	33.33
% of independent directors	66.67
% of other external directors	0

Explain the functions that are delegated or attributed to this committee that are not described in Section C.1.9 and describe its procedures and its rules of organization and operation. For each of these functions, specify the most important actions taken during the year and how the committee has effectively executed each of the functions attributed to it, either by law, in the bylaws or in other corporate resolutions.

Its organization and operation are regulated in Article 26 of the Bylaws and Article 34 of the Regulations of the Board of Directors.

1) The functions of the Committee are set forth in Article 26.2 of the Company's Bylaws and in Article 34.2 of the Board of Directors Regulations, which are published on the Company's corporate website, in the "Corporate Governance and Remuneration Policy" section, in the "Bylaws" subsection, in the case of the Bylaws and in the "Board of Directors and Support Committees" subsection, in the case of the Regulations.

2) Procedures, rules of organization and operation:
The Risk Committee shall consist of a minimum of three and a maximum of five directors, to be appointed by the Board of Directors from among the directors who do not perform executive functions and who possess the appropriate knowledge, ability and experience to fully understand and control the Company's risk strategy and risk appetite. Most of these members and in all cases the chairperson, should be independent directors.

The Board of Directors will appoint a Chairperson of the Committee from among the independent directors who are members of the Committee, as well as a Secretary, who does not need to be a member of the Committee.

It will meet at least quarterly and as often as necessary, in the opinion of the Chairperson, for the fulfillment of the duties entrusted to it or when so requested by two of its members.

The Chairperson of the Committee will report on the decisions adopted by the Committee at the first plenary meeting of the Board following the meeting of the Committee. Annually, the Committee prepares an action plan for the year and an annual report on its operation which it presents to the Board of Directors.

(CONTINUED IN SECTION H.1)

SUSTAINABILITY COMMITTEE		
Name	Position	Category
NURIA ALIÑO PÉREZ	CHAIR	Independent
INÉS GUZMÁN ARRUE	BOARD MEMBER	Independent
NATALIA SÁNCHEZ ROMERO	SECRETARY	Proprietary director

% of executive directors	0
% of proprietary directors	33.33

% of independent directors	66.67
% of other external directors	0

Explain the functions that are delegated or attributed to this committee that are not described in Section C.1.9 and describe its procedures and its rules of organization and operation. For each of these functions, specify the most important actions taken during the year and how the committee has effectively executed each of the functions attributed to it, either by law, in the bylaws or in other corporate resolutions.

Their organization and operation are regulated in Article 34 bis of the Regulations of the Board of Directors.

1) Functions:
The functions of the Committee are set forth in Article 34 bis.2 of the Board of Directors Regulations, which is published on the Company's corporate website, in the "Corporate Governance and Remuneration Policy" section, in the "Board of Directors and Support Committees" subsection.

2) Procedures, rules of organization and operation:
The Sustainability Committee will consist of a minimum of three and a maximum of five directors, to be appointed by the Board of Directors from among the directors who do not perform executive functions and who possess the appropriate knowledge, ability and experience required for the functions to be performed. Most of these members and in all cases the chairperson, should be independent directors.

The Board of Directors will appoint a Chairperson of the Committee from among the independent directors who are members of the Committee, as well as a Secretary, who does not need to be a member of the Committee.
It will meet at least quarterly and as often as necessary, in the opinion of the Chairperson, for the fulfillment of the duties entrusted to it or when so requested by two of its members.
The Chairperson of the Committee will report on the decisions adopted by the Committee at the first plenary meeting of the Board following the meeting of the Committee. Annually, the Committee prepares an action plan for the year and an annual report on its operation which it presents to the Board of Directors.

3) The main matters and issues dealt with by the committee during 2024, in its different areas of activity, were as follows:
(i) Corporate governance: At the beginning of the year, the Committee approved its Action Plan for 2024. The Committee analyzed the Entity's sustainability governance.
(ii) Sustainability Strategy (ESG): The Committee reported favorably to the Board of Directors on the adherence to the United Nations Environment Programme's (UNEP FI) Principles for Responsible Banking in the financial sphere, on the 2023 Consolidated Non-Financial Reporting Statement and on the update of the Green Bond Framework and the 2023 Green Bond Annual Allocation and Impact Report.
(iii) Policies: The Committee reported favorably on the proposed approval of the Sustainability Policy, the Environmental, Energy and Climate Change Policy, as well as two Policies related to the Sustainable Finance Disclosure Regulation and the revision of the Corporate Policy for the integration of sustainability factors in credit risk management.
(iv) Follow-up of ongoing ESG projects:
- Indices for measuring sustainability.
- Dissemination of information on sustainability through the corporate website.
- Incorporation of metrics on physical and transitional risk in mortgage collateral into the terms of reference for granting credit operations.
- Development of an ESG rating/environmental rating in the valuation of clients in credit risk management.
- Follow-up of the CSRD adaptation project.
- Monitoring of the Strategic and Operational Plan in the ESG area.
- Adaptation to the ECB Guide on climate and environmental risk management.
- Own carbon footprint and environmental management system, as well as recommendations in this regard by Internal Audit.
- Implementation of accessibility regulations.

At the time of the announcement of the 2025 Ordinary General Meeting, the Company plans to publish on the corporate website the Annual Operating Report of the Sustainability Committee, which sets out in more detail the operation and activities carried out by this committee in 2024.

DIGITAL TRANSFORMATION, INNOVATION AND TECHNOLOGY COMMITTEE		
Name	Position	Category
INÉS GUZMÁN ARRUE	CHAIR	Independent
CAROLINA MARTÍNEZ CARO	BOARD MEMBER	Independent
NURIA ALIÑO PÉREZ	SECRETARY	Independent

% of executive directors	0
% of proprietary directors	0
% of independent directors	100
% of other external directors	0

Explain the functions that are delegated or attributed to this committee that are not described in Section C.1.9 and describe its procedures and its rules of organization and operation. For each of these functions, specify the most important actions taken during the year and how the committee has effectively executed each of the functions attributed to it, either by law, in the bylaws or in other corporate resolutions.

1) Attributed functions:
The functions of the Committee are set forth in Article 34 ter.2 of the Board of Directors Regulations, which is published on the Company's corporate website, in the "Corporate Governance and Remuneration Policy" section, in the "Board of Directors and Support Committees" subsection.

2) Procedures, rules of organization and operation:
The Digital Transformation, Innovation and Technology Committee shall consist of a minimum of three and a maximum of five directors, who shall be appointed by the Board of Directors from among the directors who do not perform executive functions and who possess the appropriate knowledge, capacity and experience necessary for the functions to be performed. Most of these members and in all cases the chairperson, should be independent directors.
The Board of Directors will appoint a Chairperson of the Committee from among the independent directors who are members of the Committee, as well as a Secretary, who does not need to be a member of the Committee.
It will meet at least quarterly and as often as necessary, in the opinion of the Chairperson, for the fulfillment of the duties entrusted to it or when so requested by two of its members.
The Chairperson of the Committee will report on the decisions adopted by the Committee at the first plenary meeting of the Board following the meeting of the Committee. Annually, the Committee prepares an action plan for the year and an annual report on its operation which it presents to the Board of Directors.

3) Actions of the Technology and Innovation Committee during 2024:
The main matters and issues dealt with by the committee during 2024, in its different areas of activity, were as follows:

(i) Corporate governance: At its first meeting held in 2024, the Action Plan for that year was presented and in February, the Committee issued its Annual Activity Report for the year 2023, which was submitted to the Board of Directors for approval.

(ii) Digital Transformation, Technology and Innovation: The Committee reported favorably and submitted for the Board's approval the Annual Technology Plan and Budget, which includes the actions and work for the evolution of the architecture and optimization of the technological infrastructure.
The Committee monitored the Plan for the adoption of Generative Artificial Intelligence, took cognizance of the Plans and Budgets for Transformation and Innovation Initiatives, the Digital Banking Evolution Plans, the Plan for adaptation to the DORA (Digital Operational Resilience Act) Regulation, as well as various initiatives in the field of digitalization and transactional.
In addition, together with the Risk Committee, it took cognizance of the 2023 Report of the Data Quality and Governance Committee and reported on the Data Quality Management Plan for 2024.

(iii) Technological risk and cybersecurity: During 2024, the Committee monitored technological risks and the Cybersecurity Plan, having taken cognizance of the Technological Risks and Cybersecurity Plan and the report on IT risk management indicators. The Committee also reported favorably on the update of Policies in this area and submitted them to the Board of Directors for approval.

The Company plans to publish on the corporate website, at the time of the call of the Ordinary General Meeting of 2025, the Annual Operating Report of the Digital Transformation, Innovation and Technology Committee, which sets out in more detail the operation and activities carried out by this Committee in fiscal year 2024.

AUDIT AND REGULATORY COMPLIANCE COMMITTEE		
Name	Position	Category
ROCÍO FERNÁNDEZ FUNCIA	CHAIR	Independent
MARÍA LUISA ARJONILLA LÓPEZ	BOARD MEMBER	Independent

AUDIT AND REGULATORY COMPLIANCE COMMITTEE		
Name	Position	Category
CAROLINA MARTÍNEZ CARO	BOARD MEMBER	Independent
JOSÉ RAMÓN SÁNCHEZ SERRANO	BOARD MEMBER	Proprietary director
RAFAEL DOMÍNGUEZ DE LA MAZA	SECRETARY	Proprietary director

% of executive directors	0
% of proprietary directors	40
% of independent directors	60
% of other external directors	0

Explain the functions, including as appropriate, any beyond those established by law, that are attributed to this committee and describe its procedures and its rules of organization and operation. For each of these functions, specify the most important actions taken during the year and how the committee has effectively executed each of the functions attributed to it, either by law or in the bylaws or in other corporate resolutions.

Its organization and operation are regulated in Article 25 of the Company's Bylaws, Article 31 of the Regulations of the Board of Directors and the Regulations of the Audit and Regulatory Compliance Committee. The current version of the latter was approved by the Board of Directors on December 20, 2024 (available through Unicaja's corporate website ("www.unicajabanco.com"), which develops the regulations contained in the Bylaws and in the Regulations of the Board of Directors, assuming, following its recommendations, the principles of Technical Guide 1/2024, of June 27, of the National Securities Market Commission, on audit committees of public interest entities.

1) Attributed functions:
The functions of the Committee are set forth in Article 25.3 of the Company's Bylaws, in Article 31.8 of the Regulations of the Board of Directors and in Article 4 of the Regulations of the Audit and Regulatory Compliance Committee , which are published on the Company's corporate website, in the "Corporate Governance and Remuneration Policy" section, in the "Bylaws" sub-section, in the case of said regulation and "Board of Directors and Support Committees", in the case of the Regulations.

2) Procedures, rules of organization and operation:
The Audit and Regulatory Compliance Committee comprises a minimum of three and a maximum of five directors, who will be appointed for a period not exceeding their term of office, without prejudice to the possibility of their being re-elected indefinitely and to the extent that they are also re-elected as directors.
All of the members of the Committee shall be non-executive Board Members, with the majority of them and, in all circumstances, its chairperson, being independent Board Members.
The Board of Directors shall appoint the members of the Committee, as well as the Chairperson of the Committee, who shall be replaced every four years and may be re-elected after a period of at least one year has elapsed since the end of their term of office.
The Board of Directors will also appoint an individual who is not a member of the Committee as Secretary of the Committee, who will assist the Chairperson.
The committee will meet at least quarterly and, in addition, whenever convened by its chairperson when they deem it appropriate or when required by agreement of the committee or at the request of two of its members. In any case, the Committee shall meet on the occasion of each annual or interim financial and sustainability information publication date. At the first meeting of the Board following the meeting of the Committee the Committee Chairperson will report on the matters discussed and decisions adopted by the Committee. The Committee prepares an annual action plan for the year and an annual report on its operation which it presents to the Board of Directors.

(CONTINUED IN SECTION H.1)

Identify the directors who are members of the audit committee who have been appointed based on their knowledge and experience in accounting, auditing or both and state the date of appointment of the Chairperson of this committee to their position.

Names of the directors with experience	ROCÍO FERNÁNDEZ FUNCIA / JOSE RAMÓN SÁNCHEZ SERRANO

Date of appointment of the Chairperson to their position	9/29/2023

REMUNERATION COMMITTEE		
Name	Position	Category
CAROLINA MARTÍNEZ CARO	CHAIR	Independent
ANTONIO CARRASCOSA MORALES	BOARD MEMBER	Independent
JUAN ANTONIO IZAGUIRRE VENTOSA	SECRETARY	Proprietary director

% of executive directors	0
% of proprietary directors	33.33
% of independent directors	66.67
% of other external directors	0

Explain the functions, including as appropriate, any beyond those established by law, that are attributed to this committee and describe its procedures and its rules of organization and operation. For each of these functions, specify the most important actions taken during the year and how the committee has effectively executed each of the functions attributed to it, either by law or in the bylaws or in other corporate resolutions.

1) Attributed functions:
The functions of the Committee are set forth in Article 27 bis.3 of the Company's Bylaws and in Article 33.5 of the Board of Directors Regulations, which are published on the Company's corporate website, in the "Corporate Governance and Remuneration Policy" section, in the "Bylaws" subsection, in the case of the Bylaws and in the "Board of Directors and Support Committees" subsection, in the case of the Regulations.

i. Procedures, rules of organization and operation:
The Remuneration Committee will be made up of a minimum of three and a maximum of five directors who do not perform executive functions in the Bank. Most of them, and in all cases the Chairperson, should be independent directors. The members of the Remuneration Committee will be appointed by the Board of Directors, taking into account the knowledge, experience and skills required for the duties to be performed.
The Board of Directors will appoint a Chairperson of the Committee from among the independent directors belonging to the Committee. It will also appoint a Secretary, who does not have to be a member of the Board, who will assist the Chairperson and provide for the proper functioning of the Committee, duly recording the proceedings of the meetings in the minutes.
The committee will meet with the frequency determined by the committee and whenever called to meeting by its chairperson or requested by two of its members.

The Chairperson of the Committee will report on the decisions adopted by the Committee at the first plenary meeting of the Board following the meeting of the Committee. Annually, the Committee prepares an action plan for the year and an annual report on its operation which it presents to the Board of Directors.

(CONTINUED IN SECTION H.1)

C.2.2 Fill in the following table with information about the number of women directors that made up the committees of the Board of Directors at the end of the last four years:

	Number of women directors							
	2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%
APPOINTMENT COMMITTEE	2	66.66	2	66.66	2	40	2	40

	Number of women directors							
	2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%
RISK COMMITTEE	1	33.33	1	33.33	2	40	1	20
SUSTAINABILITY COMMITTEE	3	100	3	100	1	20	0	0
DIGITAL TRANSFORMATION, INNOVATION AND TECHNOLOGY COMMITTEE	3	100	2	66.66	5	83.33	3	60
AUDIT AND REGULATORY COMPLIANCE COMMITTEE	3	60	3	60	1	20	2	40
REMUNERATION COMMITTEE	1	33.33	1	33.33	4	80	3	60

C.2.3 Specify, where appropriate, any regulations on the committees of the board, where same can be consulted and any changes made to it during the year. In turn, state whether any annual report has been voluntarily drawn up on the activities of each committee.

The Bylaws, the Regulations of the Board of Directors and the Regulations of the Audit and Regulatory Compliance Committee contain the internal regulations of the different Board Committees. These documents are published on the Company's corporate website (www.unicajabanco.com) in the "Corporate Governance and Remuneration Policy" section.

In compliance with Recommendation 6 of the Code of Good Governance of Listed Companies, the 2024 reports of the Audit and Regulatory Compliance, Appointments and Remuneration Committees will be published on the Company's corporate website sufficiently in advance of the Ordinary General Shareholders' Meeting of the Company. The corresponding reports of the other support committees will also be published on the Company's corporate website.

On February 29, 2024, the Board of Directors agreed to amend the Board Regulations by incorporating the regulation of the Sustainability Committee and the Digital Transformation, Innovation and Technology Committee (formerly Technology and Innovation).

D. RELATED PARTY AND INTRA-GROUP TRANSACTIONS

D.1. Explain, if applicable, the procedure and bodies responsible for the approval of transactions with related parties and intra-group transactions, indicating the criteria and general internal rules of the company that regulate the abstention obligations of the affected directors or shareholders and detailing the internal information procedures
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.

The Board of Directors has developed the internal regulations for the prevention of conflicts of interest in the Regulations of the Board of Directors, reserving for the exclusive knowledge of the Board, except where the matter falls to the General Shareholders' Meeting, the transactions that the Company carries out with Board Members, senior executives, with significant shareholders or shareholders represented on the Board and with related-party transactions. These are subject to a favorable approved report from the Audit and Regulatory Compliance Committee, with a series of procedures effectively implemented that establish the bases of action to be followed for the purpose of preventing and, where appropriate, managing conflicts of interest that may arise between members of the Board of Directors, customers, suppliers and the Company in general and, where appropriate, with other entities of its group, all in accordance with the provisions of current legislation and the Company's corporate governance system.

The Company has a specific "Policy for the Identification and Management of Conflicts of Interest and Related-Party Transactions of Significant Shareholders, Directors, Senior Executives and other Related Parties" (the "Policy") in order to establish procedures for the identification, communication, assessment and management of conflicts of interest. It also regulates authorization of the transactions that the Company carries out with the Company's Directors, Significant Shareholders and Senior Executives and with the persons associated therewith.

In compliance with the Capital Companies Act, the aforementioned policy establishes that the corporate bodies responsible for approving credit, guarantee or surety transactions to be granted to members of the Board of Directors and parties related to it will be the General Shareholders' Meeting or the Board of Directors, depending on the amount of the transaction, in both cases.
This shall follow a report from the Audit and Regulatory Compliance Committee which, inter alia, will assess whether the transaction is fair and reasonable from the point of view of the Company and the shareholders and will include the mentions required by Bank of Spain Circular 2/2016 for this type of transaction.

In accordance with the aforementioned internal regulations, the bodies responsible for the approval of related-party transactions shall be:

1. The General Shareholders' Meeting for related-party transactions, where the amount or value is equal to or exceeds 10% of total assets, according to the latest annual balance sheet approved by the Company.
When a General Meeting of Shareholders is called to decide on a related-party transaction, the shareholder concerned shall be deprived of their right to vote, except in cases where the proposed resolution has been approved by the Board of Directors without the majority of independent directors voting against it. However, where applicable, the rule of the reversal of the burden of proof shall apply in terms similar to those provided for in Article 190.3 of the Capital Companies Act.
2. For all other transactions, the Board of Directors may only delegate the approval of transactions that meet the legal requirements, as described below. The director or other key personnel affected by the related transaction, or who represents or is related to the affected shareholder, shall abstain from participating in the deliberation and voting of the corresponding resolution.

The approval of related-party transactions by both the General Shareholders' Meeting and the Board of Directors shall require a prior report from the Audit and Regulatory Compliance Committee, in the drawing up of which the affected directors may not participate.

As indicated above, the Policy provides, in accordance with the Capital Companies Act, for a delegation in favor of certain internal committees and commissions of the Bank for the approval of related-party transactions, provided that they do not exceed 0.5% of the Company's net turnover, aggregating for their calculation all transactions entered into with the same counterparty in the last 12 months and they are transactions carried out in the ordinary course of business and under market conditions, entered into under contracts whose terms are standardized, are applied en masse to a large number of customers and are carried out at prices or rates generally established by the Bank. These transactions, although they do not require a prior report from the Audit and Regulatory Compliance Committee, must follow an internal procedure of information and periodic control by the aforementioned Committee, expressly implemented in the Policy, in which the aforementioned Committee intervenes verifying the fairness and transparency of these operations.

Transactions requiring authorization from the Bank of Spain may not be formalized until such authorization has been obtained and other transactions that do not require such authorization but do require notification shall be notified to the Bank of Spain immediately after they have been granted. Furthermore, the Bank will report to the authority responsible, on a half-yearly basis, a list of the members of the Board of Directors and their related parties, general managers and similar parties to whom loans have been granted, with the detail established in Bank of Spain Circular 2/2016.

When the Ordinary General Shareholders' Meeting is announced, the Bank publishes the annual report of the Audit and Regulatory Compliance Committee containing the report on related-party transactions on its corporate website, in compliance with Recommendation 6 of the Code of Good Governance of Listed Companies.

D.2. List individually those 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 Board of Directors of the company, indicating which was the body responsible for their approval and whether any affected shareholder or director abstained. In the event that the the Board was responsible, state whether the proposed resolution was approved by the board without a dissenting vote from the majority of the independent directors:

	Name or corporate name of shareholder or of any of its subsidiaries	% Share	Name or company name of the company or subsidiary	Amount (thousands of Euros)	Approving body	Identification of any significant shareholder or director who abstained	The proposal to the board, if any, has been approved by the board without a majority dissenting vote by the independent directors
(1)	FUNDACIÓN BANCARIA UNICAJA	31.22	CLUB BALONCESTO MÁLAGA, S.A.D.	3,500	BOARD OF DIRECTORS	Miguel González Moreno, Natalia Sánchez Romero, Juan Antonio Izaguirre Ventosa and José Ramón Sánchez Serrano.	NO
(2)	FUNDACIÓN BANCARIA UNICAJA	31.22	UNICAJA SPORTS SOCIETY	300	BOARD OF DIRECTORS	Miguel González Moreno, Natalia Sánchez Romero, Juan Antonio Izaguirre Ventosa and José Ramón Sánchez Serrano.	NO
(3)	FUNDACIÓN BANCARIA UNICAJA	31.22	FUNDACIÓN BANCARIA UNICAJA	5,180	BOARD OF DIRECTORS	Miguel González Moreno, Natalia Sánchez Romero, Juan Antonio Izaguirre Ventosa and José Ramón Sánchez Serrano.	NO

	Name or corporate name of shareholder or of any of its subsidiaries	Nature of the relationship	Type of operation and other information necessary for assessment
(1)	FUNDACIÓN BANCARIA UNICAJA	Contractual	Sports sponsorship agreement for the 2024-2025 season. The amount does not include VAT.

	Name or corporate name of shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information necessary for assessment
(2)	FUNDACIÓN BANCARIA UNICAJA	Contractual	Collaboration agreement for the promotion of sports.
(3)	FUNDACIÓN BANCARIA UNICAJA	Contractual	Granting of a guarantee in favor of a company with the Unicaja Banking Foundation, among others, as joint guarantor in the counter-guarantee policy.

There have been no proposed transactions to be submitted for approval at the General Shareholders' Meeting. The proposed transactions submitted to the Board of Directors have been approved, following a favorable report from the Audit and Regulatory Compliance Committee , without the participation or vote of the affected proprietary directors.

D.3. Provide an individualized detail of 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 directors or executives of the company, including those transactions carried out with companies that the director or executive controls or jointly controls and indicating which was the body responsible for their approval and whether any shareholder or director affected abstained. In the event that the the Board was responsible, state whether the proposed resolution was approved by the board without a dissenting vote from the majority of the independent directors:

	Name or corporate name of the directors or executives or the companies under their sole or joint control	Name or corporate name of the company or subsidiary	Link	Amount (thousands of Euros)	Approving body	Identification of any significant shareholder or director who 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 corporate name of the directors or executives or the companies under their sole or joint control	Type of operation and other information necessary for assessment
No data		

D.4. Report on an individual basis on significant intra-group transactions, due to their amount or relevant due to their subject matter, carried out by the company with its parent company or with other entities belonging to the parent company's group, including the listed company's own subsidiaries,
unless no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any event, any intra-group operation that is carried out with entities established in countries or territories that are considered tax havens should be reported:

Corporate name of the group company	Brief description of the operation and other information necessary for assessment	Amount (thousands of euros)
No data		

D.5. Individually list 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 that are so 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 operation and other information necessary for assessment	Amount (thousands of euros)
SOLTEC ENERGIAS RENOVABLES S.L.U.	Interest in syndicated financing. Nuria Aliño Pérez, independent director of Unicaja, was, at the date of the transaction, an independent director of SOLTEC POWER HOLDINGS, S.A., the sole shareholder of the accredited SOLTEC ENERGIAS RENOVABLES S.L.U.	9,000

D.6. Detail the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group and its directors, executives, significant shareholders or other related parties.

Article 13.3 of the Bylaws entrusts the Board of Directors with the definition of a corporate governance system that guarantees the sound and prudent management of the Bank and which includes the appropriate distribution of functions in the organization and the prevention of conflicts of interest.

The Board of Directors has developed the internal regulations for the prevention of conflicts of interest in its Regulations, specifically in Articles 7, 15, 16, 17, 18, 20 and 21. Article 7.5.d) iv. of the Regulations of the Board of Directors establishes as an exclusive competence of the Board the examination and approval of the transactions that the Company carries out with directors, senior management, with significant shareholders or shareholders represented on the board, or with persons related to it (related-party transactions), subject to a favorable report from the Audit and Regulatory Compliance Committee .

Article 15 of the Board Regulations indicates that directors have, among other obligations, the following: a) not exercise their powers for purposes other than those for which they were granted; b) perform their duties under the principle of personal responsibility with freedom of judgment and independence with respect to third party instructions and relationships; c) adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest and with their duties to the Company; d) inform the Board of Directors, in accordance with the established procedure, of any situation of direct or indirect conflict; e) have the appropriate dedication and adopt the necessary measures for the proper management and control of the Company. In particular, directors will inform the Appointment Committee of their other professional obligations, in case they might interfere with the dedication proper to their position.

(CONTINUED IN SECTION H.1)

D.7. State whether the company is controlled by another company along the lines of Article 42 of the Code of Commerce, listed or otherwise and has, directly or through the subsidiaries thereof, any business relationships with the company in question or the subsidiaries thereof (other than those of the listed company) or carries out activities related to those of any such companies.

[ ] Yes
[√] No

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Explain the scope of the company's financial and non-financial Risk Management and Control System, including those of a fiscal nature.

The risk management and control system implemented by the Unicaja Group is articulated along the following basic lines:
- A system of governance and organization of the risk function, based on the active participation and supervision of the Board of Directors and Senior Management, which approves the Company's general business strategies and policies and sets the general guidelines for risk management and control.
- A Risk Appetite Framework is established within the Group as a key instrument in the implementation of the risk policy.
- A prudent risk exposure management model to which the Unicaja Group pays close attention so as to keep a prudent, balanced risk profile at all times in order to meet its solvency, profitability and appropriate liquidity objectives, which translates into a solid, consistent risk culture.
- A selection of appropriate methodologies for risk identification, measurement, management and control, in a continuous process of improvement and in line with regulatory requirements, while adapting the equity requirements to the level of real risks arising from the banking activity.
- A supervisory model based on three lines of defense, something which is in line with the expectations of regulatory and supervisory authorities.

In the Unicaja Group, the policies, methods and procedures related to risk management and control are approved and periodically reviewed by the Bank's Board of Directors, with the support of the Risk Committee. The Audit and Regulatory Compliance Committee also supervises the effective operation of the risk control and management system as a whole.

Based on the current regulatory framework, Unicaja Banco's organizational structure includes the Risk Control and Supervisory Relations Department (CRO). One of the functions of this unit is to take control, from a global perspective, of all the risks for the Bank. Organization of the Unicaja Banco Group's Management has a perfectly defined internal structure, which provides support and allows it to materialize the different adopted decisions.

In the tax area, in accordance with the Tax Strategy Policy of the Unicaja Banco Group approved by the Board of Directors, the tax risk management system in the Bank operates according to the following scheme:
- The Board of Directors is responsible for approving the fiscal risk control and management policies, as a non-delegable competence.

- The Tax Advisory Department, which reports to the Corporate Accounting and Reporting Department, is responsible for developing the internal rules necessary to ensure the application of the current fiscal regulations and the objectives and lines of action outlined in the aforementioned document.

- The Risk Control and Supervisory Relations Department (CRO) and the Internal Audit Department act as the second and third line of defense respectively.
- The Audit and Compliance Committee is responsible for supervising the monitoring and control of the Bank's Tax Strategy.

E.2. Identify the company bodies responsible for drawing up and executing the financial and non-financial Risk Management and Control System, including tax risk.

The risk management and control model requires a robust and effective organizational structure. This requires the effective involvement of the Board of Directors and the Top Management, as well as adequate coordination throughout the organization.
The following is a list of the bodies that are directly involved in Governance, their main functions and responsibilities as regards risk management and control being indicated, without prejudice to the other functions envisaged in the Law and in the Bank's Bylaws and regulations and manuals, where applicable.

• The Board of Directors
The Board of Directors is responsible for approving and overseeing the risk control and management policy, including fiscal risks.
In connection with the exercise of its responsibility for risk management, the Board of Directors shall:
– Devote sufficient time to the consideration of risk-related issues. In particular, it shall actively participate in the management of all material risks covered by the solvency regulations, ensure that adequate resources are allocated to risk management and be involved in the valuation of assets, the use of external credit ratings and internal models relating to these risks
– Approve and periodically review the strategies and policies for the assumption, management, supervision and reduction of the risks to which the Company is or may be exposed, including those presented by the macroeconomic situation in which it operates in relation to the phase of the economic cycle.
In particular, within the Risk Appetite Framework:
- Approving the Risk Appetite Framework and its subsequent modifications, at the Risk Committee's proposal.
- Taking this framework into consideration in the day-to-day management of the Bank and, especially, in the making of strategic decisions.

- Being informed, at least on a quarterly basis, of the monitoring of the framework by the Risk Committee, without prejudice to the information that it may request of the latter at any given time.
- Taking all relevant corrective measures when deemed appropriate.
- Specifically approving, where appropriate, the maintenance of situations that involve exceeding a limit.

• Risk Committee
The following are among its main functions:
- To advise and support the Board of Directors in relation to the overall risk appetite, current and future, of the Company and the monitoring of its risk strategy and to assist the Board in monitoring the implementation of this strategy, taking into account all types of risks, to ensure that they are in line with the Company's business strategy, objectives, corporate culture and values.
- Actively participate in the development of the Company's risk strategy and risk management policy, as well as in major risk management decisions and seek to ensure that the risk management policy identifies or determines at least the following:
• The different types of financial and non-financial risk (including, among others: operational, technological, legal, social, environmental, political and reputational, as well as risks related to corruption) that the Company faces, including financial or economic risks, contingent liabilities and other off-balance sheet risks.
• A risk control and management model that the Company considers acceptable.
• The level of risk that the Company considers acceptable. The measures envisaged to mitigate the impact of the risks identified, should they materialize. The information and internal control systems that will be used to control and manage the aforementioned risks, including all contingent liabilities and off-balance sheet risks.
- Ensure that all risk control and management systems work properly and, in particular, that any significant risks that affect the Company are properly identified, managed and quantified.
- Ensure that all risk control and management systems properly mitigate the risks within the framework of the policy defined by the Board of Directors.
- Monitor consistency between all major financial products and services offered to customers and the Company's business model and risk strategy.
– Analyze a range of possible scenarios, including stress scenarios, to assess how the Company's risk profile would react to external and internal events.
– Recommend to the Board any adjustments to the risk strategy deemed necessary as a result of, among others, changes in the Company's business model, market developments or recommendations made by the risk management function. In particular, within the Risk Appetite Framework:
- Proposing to the Board of Directors the approval of the framework and its subsequent modifications.
- Informing the Board of Directors, at least quarterly or at any time at it requests it, on the monitoring of the framework.
- Requesting, when it deems it convenient, information about the RAF from the various units.
- Propose the appropriate remedial measures according to the protocol established in the event of a limit violation.
- Proposing to the Board of Directors, where appropriate, the maintenance of situations that involve exceeding a limit. (CONTINUED IN

SECTION H.1)

E.3. Specify the main financial and non-financial risks, including tax risks and the extent to which they are significant, any risks stemming from corruption (the latter understood as being the scope of Royal Decree Law 18/2017), that might affect whether business objectives are reached.

The risk management and control model adopted by the Bank contemplates both financial and non-financial risks, among which the following should be mentioned:
- Credit risk and concentration and management of non-performing loans
- Market risk.
- Interest rate risk and credit spread risk of activities outside the trading portfolio (IRRBB and CSRBB).
- Liquidity risk.
- Property risk
- Operational risk.
- Reputational risk
- Business and strategic risk
- Criminal risk.
- Risk related to environmental, social and governance factors.

Additionally, Unicaja considers that ESG risk (environmental, social and governance factors) may have an impact in the short, medium and long term on the Entity's financial and non-financial risks, since any of these factors may have an effect on the existing risk categories.

- Credit risk and concentration and management of non-performing loans
Credit risk is defined as the risk of incurring losses as a result of a default on payments due to the Company. This risk is inherent to its operation.

- Market risk
Market risk is defined as the possibility of a negative impact on the Bank's results due to the maintenance of portfolio positions as a result of adverse movements in the financial variables or risk factors that determine the value of such positions.

- Interest rate risk and credit spread risk of activities outside the trading book (IRRBB and CSRBB).
Interest rate risk (IRRBB) is defined as the current or future risk to both the earnings and economic value of the Bank arising from adverse interest rate fluctuations affecting interest rate sensitive instruments. Credit spread risk (CSRBB) is the risk arising from changes in the market price of credit risk, liquidity risk and potentially other characteristics of credit risk instruments, which is not captured in another existing prudential framework, such as IRRBB, nor in the expected credit risk or immediate default risk.

- Liquidity risk
Liquidity risk can be defined differently since it is not a monodimensional concept. Typically liquidity risk has three different meanings, which we will define hereinbelow as:
- The cost of undoing a position in a real or financial asset (this refers to the difficulties that may arise to undo or close a position in the market, at a given time, without producing an impact on the market price of the instruments or on the cost of the transaction (Market or Asset Liquidity).
- Mismatch between the degree of enforceability of liability operations and the degree of realization of assets (funding liquidity).
- Mismatch between the growth capacities of the investment activity derived from the impossibility of finding financing commensurate with the risk propensity to leverage asset growth strategies (strategic or structural liquidity).

- Property risk
This is the risk associated with the loss of value of real estate assets held on the Bank's balance sheet.

- Operational risk
Operational risk is defined as the risk of suffering losses due to the unsuitability or failure of company procedures, people or systems or to external events, including the legal risk.
Likewise, among the different types of operational risks, there is fiscal risk, which is defined as the possibility of failing to comply with the objectives defined in Unicaja's Tax Strategy, motivated by internal or external factors, with two possible effects that could influence in a detriment for the Bank, for the shareholders or for other stakeholders: (a) a shortfall of tax income over the figure derived from an adequate interpretation of the Standard, generating costs for penalties, surcharges and late payment interest, in addition to possible reputational impacts and (b) an excess of tax income that damages the Bank's equity, bearing higher taxation than what should be adequate, in accordance with the Regulations in force.

- Reputational risk
Reputational risk is defined as the probability of incurring losses in value as a consequence of a deterioration in the perception that its main stakeholders have of its corporate reputation.

- Business and strategic risk
This is defined as the risk of incurring losses due to erroneous strategic decisions derived from an incorrect analysis of the market in which it operates, either due to a lack of knowledge of the market or the inability to achieve its objectives, any of which could threaten the viability and sustainability of the Company's business model. It includes change management risk, in other words the risk derived from projects that do not meet their objectives, change their scope or undergo a transformation process in their operation.

- Criminal risk
This is defined as the risk derived from possible crimes committed in the name and on behalf of the Bank and for its direct or indirect benefit, by its legal representatives, as well as those carried out in the exercise of corporate activities by those who, depending on the aforementioned legal representatives, may have carried out the acts due to a serious breach of the duties of supervision, vigilance and control of their activity.

(CONTINUED IN SECTION H.1)

E.4. Does the company have levels of risk tolerance, including tax risk?

The Group's risk management and control is arranged via, among others, the Risk Appetite Framework which is approved by the Bank's Board of Directors.
The Unicaja Group uses this framework as an instrument for implementing its risk policy and as a key management and control tool that allows it to: (i) formalize the risk appetite statement, (ii) specify the Group's risk objectives in line with the corporate strategy, acting as a guiding reference for the activities carried out, (iii) formalize the risk supervision and monitoring mechanism, so as to ensure compliance with the risk appetite, (iv) integrate all risk control and management processes into a common framework and (v) strengthen and disseminate the Group's risk culture.
Developing this Framework as the Group's general risk policy is a key aspect to the Entity's management and control, thus providing the Board of Directors and the Top Management with a comprehensive framework for determining the risks that the Entity is willing to assume.
The main aim of Unicaja's Risk Appetite Framework is therefore to establish a set of principles, procedures, controls and systems by means of which the Bank's risk appetite can be defined, communicated and monitored.
Risk appetite is understood as the risk level or profile that Unicaja is willing to assume and maintain, both in terms of its type and its quantity, as well as its tolerance level and must be oriented towards achieving the objectives of its strategic plan in accordance with the lines of action established therein.

The main goal in managing the different risks is to achieve a risk profile that falls within the desired risk appetite level, which is defined on the basis of the established limits, those management measures that are considered most appropriate to achieve this being taken.

(CONTINUED IN SECTION H.1)

E.5. State which financial and non-financial risks, including tax risks, have arisen during the year.

Like any Bank that carries out its activity in the financial sector, Unicaja cannot achieve its goals without assuming risks. Risk is therefore defined, measured and subject to constant control and monitoring. In line with the foregoing, Unicaja's control systems have worked well, serving as an essential pillar for risk policies.

Additionally, the Entity provides detailed information on risks in its Annual Report which is available to any interested party on the corporate website (https://www.unicajabanco.com/es/inversores-y-accionistas/informacion-economico-financiera/ reports- financial) and especially in Notes 18, 24, 25, 27, 28 and 29 of the Notes to the consolidated Financial Statements, as well as in Section 6 of the consolidated Management Report.

E.6. Explain the response and supervision plans for the company's main risks, including tax risks, as well as the procedures that the company follows to ensure that the Board of Directors is able to respond to any new challenges that arise.

Through its Risk Appetite Framework, the Company defines risk limits, the monitoring and governance of which allow it to control its capacity for risk exposure and risk tolerance.
The Risk Control and Supervisory Relations Department (CRO) periodically monitors the Bank's risk profile and compares it with the risk appetite and the established limits, informing both the Board of Directors and the Risk Committee, as well as Senior Management, providing them with a tool to react to potential situations of deterioration of the Bank.

- Credit risk
Unicaja has a document approved by the Board of Directors entitled Customer Credit Risk Policies which it has established as the framework for properly controlling and managing the credit risks inherent to its credit investment.

It defines the mandatory risk policies and procedures, details the activities and tasks to be performed, delimits the responsibilities of the different areas involved in the processes of granting and monitoring operations, establishes the risk predisposition decided by the Company and its articulation through risk limits and types of operations and documents in a structured and unified manner all of the general and specific aspects related to a large part of the credit investment operations.
The Unicaja Group also has scoring and rating models integrated in its approval, monitoring and recovery processes. Estimates of PD (probability of default), LGD (loss given default) and EAD (exposure at default) are taken into account in different uses such as the granting of operations, the calculation of provisions or the classification of credit operations.
Additionally, it should be noted that in 2021 Unicaja received authorization from the European Central Bank to use internal models relating to the retail portfolio (not SMEs) to calculate its solvency ratios. At the end of 2023, approval was received to extend this authorization to the perimeter of exposures originated in Liberbank, S.A. prior to the integration. Unicaja has also received authorization from the European Central Bank during the last quarter of 2024 to update the plan for the progressive implementation of IRB models with the aim of extending the IRB approach to the rest of the portfolios, until reaching the IRB coverage percentages required by the regulation, considering the regulatory changes brought about by the entry into force in 2025 of CRR 3 (Regulation (EU) Number 575/2013) and the Final Draft RTS on Assessment Methodology for IRB.
Regarding the granting of credit transactions, Unicaja detailed policies, methods and procedures to ensure it grants loans and credit, in particular, to consumers in a responsible manner.
The principles developed for this purpose are aligned with the Bank's current situation, through the Customer Credit Risk Policies document and with the regulatory requirements established in the regulations in force, including the following points:

- The granting criteria associated with the debtor's ability to pay.
- A transaction amortization plan that is adapted to the customer.
- A prudent ratio of the amount of the transaction to the value of its collateral.
- A collateral valuation policy.
- Granting of loans in foreign currencies. Floating interest rates. The Interest rate risk cover.
- The exceptions policy on the terms and conditions of transactions.
- A warning to the customer about their failure to compliance with their payment obligations.
- A debt renegotiation policy.
- Information on the cost of services related to the granting of the credit transaction.
- The obligation to provide information to home buyers by subrogation of a developer loan.
- Other aspects of responsible lending policies and procedures.

The Unicaja Group has implemented systems for compliance with the Promotion of Business Activity Act 5/2015 which recognizes inalienable rights for SMEs and the self-employed in those cases in which a credit institution decides to cancel or reduce the flow of finance.

The granting of credit operations shall also be subject to a decentralized approval process based on the joint powers of the following decision-making bodies, depending on their beneficiaries, nature, amount, term, guarantees and characteristics:

- The Board of Directors
- Credit Risk Committee
- Risk Admission Committee
- Corporate Banking and Specialized Financing Risk Analysis Committee
- Individuals Analysis Committee
- Mortgage Analysis Committee
- Territorial Risk Committee
- Territorial Analysis Committee
- Agency Transaction Processing Center Committee
- Office Risk Committee

(CONTINUED IN SECTION H.1)

F. RISK CONTROL AND MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS (ICFR)

Describe the mechanisms that make up the risk control and management systems related to the company's financial reporting process (ICFR).

F.1. The Company's control environment

Report describing its main characteristics including, at least:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFR, (ii) its implementation and (iii) its supervision.

The Board of Directors and Senior Management of Unicaja Banco, S.A. (hereinafter, "Unicaja", "the Entity" or "the Bank") are aware of the importance of guaranteeing investors the reliability of the financial information published to the market and are therefore fully involved in the Internal Control over Financial Reporting System (ICFR).

Pursuant to the provisions of Article 7 of its Regulations, the Bank's Board of Directors is responsible for approving the financial information (among others) that it has to make public, as well as supervising the process of disclosure of information and communications relating to the Bank. The Board of Directors is also responsible for ensuring the integrity of the accounting and financial information systems, including financial and operational control and compliance with applicable legislation (among others). Pursuant to Article 10 of its Regulations, the Board of Directors is also responsible for adopting, with a prior report from the Audit and Regulatory Compliance Committee, the necessary measures to ensure that the periodic financial information (among others) made available to the markets is prepared in accordance with the same principles, criteria and professional practices with which the financial statements are prepared and are as reliable as same.

Likewise, in accordance with Article 31 of the Regulations of the Board of Directors of the Bank, in addition to the functions set forth in the Law and in the Bylaws, the Audit and Regulatory Compliance Committee supports the Board of Directors in its oversight duties by periodically reviewing the process of preparing financial information (among others), the internal control and risk management systems as a whole, the internal audit and regulatory compliance functions and the independence of the external auditor. In this regard, the Audit and Regulatory Compliance Committee is responsible for supervising and evaluating the preparation process and the integrity of the financial information (among others), as well as the risk control and management systems relating to the Entity and the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the consolidation perimeter and the correct application of
accounting criteria, as well as reporting the proposals for modification of accounting principles and criteria suggested by the Entity's management. In particular, review, analyze and discuss the financial statements and any other relevant financial information (among others) with Senior Management, internal and external auditors, ensuring in particular the clarity and completeness of the same and that accounting criteria consistent with the previous annual closing have been followed.

The Company's Senior Management has assumed responsibility for the design and implementation of the ICFR, as well as for ensuring its quality, consistency and continuous updating through Finance Department and the Risk Control and Supervisory Relations Department. In this regard and with respect to its design and implementation, it develops the internal control and risk management systems that make it possible to identify and manage the main risks and disseminate them among the departments involved.

The Finance Department, as the first line of defense, is responsible for ensuring that the practices and processes developed in the Bank to prepare the financial information guarantee its reliability and its compliance with the financial reporting framework applicable to the Bank and its Group, with the objective of assessing that the financial information of the Unicaja Group complies with the following principles:

a) The transactions, facts and other events reflected by the financial information effectively exist and have been recorded at the appropriate time in accordance with the applicable financial reporting framework (existence and occurrence).
b) The information reflects all transactions, facts and other events in which the Entity or its Group is an affected party (completeness).

c) Transactions, facts and other events are recorded and valued in accordance with the applicable financial reporting framework (valuation).

d) Transactions, facts and other events are classified, presented and disclosed in the financial information in accordance with the applicable financial reporting framework (presentation, disclosure and comparability).
e) The financial information reflects, as of the relevant date, the rights and obligations through the corresponding assets and liabilities, in accordance with the applicable financial reporting framework (rights and obligations).

In the area of financial reporting, these functions are materialized in the following tasks:

a) Prepare, aggregate and review the individual and consolidated financial information in accordance with the applicable financial reporting framework.
b) Receive the corresponding financial information to be used in the consolidation process from the Group's subsidiaries.
c) Identify any changes that may occur in each period in relation to the applicable financial reporting framework and design the action plans required to comply with the new accounting standards (with the collaboration of other departments if necessary).
d) Perform the necessary first-line controls to ensure that the financial information published is free from material misstatement.
e) Maintain reciprocal communication with the Risk Control and Supervisory Relations Department and with the Internal Audit Department.
As the second line of defense, the Risk Control and Supervisory Relations Department is responsible for ensuring that the ICFR is updated periodically and that the controls that form part of this system are in place and operating effectively in each fiscal year. These functions are materialized in the following tasks:
a) Define the methodology and standards necessary for the operation of the ICFR.
b) Assess the appropriateness of the design of the control procedures and activities established in order to effectively mitigate the risks of material misstatement on financial reporting.
c) Coordinate, where appropriate, the heads of the most significant filial companies for consolidation purposes and its impact on the ICFR.
d) Carry out, together with the affected departments and the People, Organization and Legal Department, specific training actions aimed at promoting the internal control culture to all Unicaja Group employees with control functions.
e) Establish second line of defense controls and review the framework of controls established in the first line of defense.
f) Inform the Company's governing bodies of ICFR activity.
g) Maintain reciprocal communication with the Finance and Internal Audit Departments.

For this purpose, the Risk Control and Supervisory Relations Department has a "Manual for monitoring and updating the Unicaja Group's Internal Control of Financial Reporting System (ICFR)", which details all these functions and establishes the methodology for the periodic monitoring and updating of the ICFR.
Finally, as the third line of defense, the Internal Audit Department has assumed the supervision of the ICFR and its activity consists of ensuring its effectiveness, obtaining evidence of its correct design and operation. Its functions in this area are to verify that controls are in place to mitigate risks that may affect the reliability of financial information and to verify that the controls are operating effectively.
These functions are materialized in the following tasks:
a) Advising the Audit and Regulatory Compliance Committee on matters of internal control over financial information.
b) Promoting the culture of internal control over financial reporting at all organizational levels of the Unicaja Group that require it.
c) Communicating the weaknesses detected and follow up on their correction within a reasonable time.
d) Maintaining reciprocal communication with the Finance and the Risk Control and Supervisory Relations Departments.
For this purpose, the Internal Audit Department has an "Internal Manual for the Supervision of the Internal Control over Financial Reporting System (SCIIF)", which identifies the financial information subject to supervision procedures, the specific tasks that are part of the supervision process, the methodology and criteria used and the regulatory framework that is the reference.

F.1.2 If the following elements exist, especially related to the financial reporting preparation process:

· Departments and/or mechanisms responsible: (i) for the design and review of the organizational structure; (ii) for clearly defining the lines of responsibility and authority, with an adequate distribution of tasks and duties; and (iii) for ensuring that there are sufficient procedures for its correct dissemination in the company:

The definition of the management structure and organization chart of Unicaja Banco and the determination of the functions associated with the basic levels correspond to the Board of Directors. The organization chart of the Company and the functions associated with the different units are available to all employees. The workforce is informed of any modifications through the corporate intranet and internal circulars.

The People, Organization and Legal Department is responsible for ensuring that the organizational structure of the Bank is permanently adapted to the needs of the business and the efficient development of support services.

To this end, Management has procedures documenting the mechanisms in place to review this organizational structure in order to keep it updated, as well as mechanisms to ensure that it is disseminated to all Bank employees.

Based on the framework established by the Entity's Governing Bodies, the People, Organization and Legal Department is responsible for defining the structure of each business line, specifying its functions, which are developed in function manuals, whose proposal, which is submitted to the Board of Directors for approval, is the responsibility of the Bank's Senior Management.

The other departments and subsidiaries that also participate in the process of preparing financial information must abide by the rules and procedures established by the Finance Department and by the Risk Control and Supervisory Relations Department, whose functions and responsibilities are clearly identified and defined.

Additionally, the People, Organization and Legal Department, based on organizational changes, proposes appointments to perform the defined responsibilities, except in the case of Senior Management, whose responsibility lies with the Board of Directors, with the support of the Appointment Committee.

In the preparation of financial information, the lines of authority and responsibility are clearly defined. Exhaustive planning is also carried out, which involves the assignment of tasks, key dates and the different reviews to be carried out by each of the hierarchical levels, among other issues. Both the lines of authority and responsibility and the aforementioned planning have been documented and distributed among all those involved in the process of preparing financial reporting.

In this regard, the Risk Control and Supervisory Relations Department agrees with the departments responsible for the processes selected for review, the dates on which the analysis and review of the process will be carried out. To assess the adequacy of the control activities designed, the Management responsible for the process, in collaboration with the Risk Control and Supervisory Relations Department, identifies the different relevant risks to which financial information is subject and the control activities implemented to mitigate these risks effectively, taking into account their design and operational effectiveness.

- Code of conduct, approving body, degree of dissemination and instruction, principles and values included (indicating whether there are specific mentions to the recording of transactions and preparation of financial reporting), body in charge of analyzing non-compliance and proposing corrective actions and sanctions:

The Unicaja Group has a Code of Ethics applicable to directors, executives and employees of the Unicaja Group, last amended by the Board of Directors of Unicaja on December 20, 2024. Likewise, Unicaja has an Internal Regulations of
Conduct in the securities market area, last amended by the Board of Directors of Unicaja on December 16, 2022.

The Code of Ethics reinforces our commitment to a corporate culture based on the development of integrity, professionalism, honesty and transparency. The Code defines our corporate values and our commitment that should guide the personal and professional behavior of employees, managers and members of the Group's management bodies.

It is therefore established that all the Group's financial and non-financial information must be prepared with clarity and accuracy, ensuring that it is consistent and compliant with regulations. Employees involved in the preparation of financial and non-financial information
shall guarantee its reliability, committing to act independently and professionally in such elaboration, as well as to maintain its confidentially.

Along these lines, the Unicaja Group's Code of Ethics establishes the obligation for all persons subject to the Code to promptly report any possible breach of legislation, internal regulations or the Code and to collaborate with the Bank in any judicial or administrative proceedings, when so required.

The Unicaja Group's Code of Ethics is published on Unicaja's corporate Intranet, accessible to all Unicaja employees, as well as on Unicaja's public website, available to anyone interested.

- A whistleblowing channel, which allows the communication to the audit committee of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organization, informing, if applicable, whether it is of a confidential nature and whether it allows anonymous communications, respecting the rights of the whistleblower and the reported party.

Pursuant to Article 31 of the Regulations of the Board of Directors of the Bank, in addition to the functions set forth in the Law and in the Bylaws, in relation to the information and internal control systems, the Audit and Regulatory Compliance Committee is responsible, among others, for establishing and supervising a mechanism that allows employees and other persons related to the Bank, such as directors, shareholders, customers, suppliers, contractors or subcontractors, to report any irregularities of potential importance, including financial and accounting irregularities, or any other irregularities related to the Bank that they may notice within the Bank or its Group.

In this context, Unicaja has made an internal communication channel (the Whistleblower Channel) available to employees, managers and administrators of the Entity through the corporate Intranet, while for third parties outside the organization and different from the above, a specific access to the Channel has been created through the Entity's corporate website.

Through this confidential and anonymous channel, when so required by the whistleblower and respecting the rights of the whistleblowers and the reported, statements may be made regarding any actions or omissions that may constitute breaches of European Union Law or serious or very serious criminal or administrative offenses, labor offenses, breaches of applicable regulations relating to the prevention of money laundering and the financing of terrorism, breaches of Stock Market regulations, breaches, breaches or irregularities of the Unicaja Group's Code of Ethics, inadequate accounting or auditing practices, breaches of current legislation and any other similar breach or inadequate practice.

In 2024 and up to the date of preparation of the individual and consolidated financial statements for said fiscal year, no reports with the potential to generate a risk on the financial information of Unicaja or its Group have been received through this channel.

- Training and periodic update programs for the personnel involved in the preparation and review of financial reporting, as well as in the assessment of the ICFR system, which at least cover accounting standards, auditing, internal control and risk management:

Unicaja has developed mechanisms to ensure that the staff members involved in the different processes related to financial reporting have the necessary training and professional competence to correctly develop and execute their duties.

In this regard, these employees are informed at all times of the regulatory requirements in force and of any updates that may be made to them.

The Company has an annual training plan that is designed in accordance with the department to which the personnel belong, as well as their career plan in the case of technical personnel. To this end, the People, Organization and Legal Department contacts the different departments to analyze the needs for new training actions and, in the same way, the departments can contact the People, Organization and Legal department directly in the event of detecting new training needs to be addressed.

Additionally, the technicians involved in the preparation of financial information receive technical updates that are distributed by the Finance Department, which in turn receives them from different official sources (Official State Gazette, Official Journal of the European Union, Bank of Spain, National Securities Market Commission, European Central Bank, ESMA, EBA, IASB, ISSB, ICAC, Ministry of Economy, Trade and Enterprise, etc.) and other internal channels (daily mail with regulatory news identified by the Regulation Department, belonging to the Regulatory Compliance Department) or external channels (e.g. Cecabank, accounting advisory firms, reviews of portals specialized in accounting regulations, etc.).

F.2. **Risk assessment of financial reporting**

Report at least:

F.2.1 The main characteristics of the risk identification process, including those of error or fraud, in terms of:

- Whether the process exists and is documented:

The Company has a procedure for identifying processes, relevant areas and risks associated with financial reporting, which is adequately documented and serves as a basis for identifying the controls that cover each of the identified risks. The execution of the procedure is the responsibility of the relevant Departments, in continuous collaboration with the Risk Control and Supervisory Relations Department, which carries out a periodic review of the existing risks and controls.

- Does the process cover all of the financial reporting objectives (existence and occurrence: integrity, valuation, presentation, breakdown and comparability and rights and obligations), is it updated and with what frequency?

The identification of potential risks and controls of activities and transactions that may materially affect the financial statements is completed on at least an annual basis. It is based on Senior Management's knowledge and understanding of the business and operating processes, taking into account both materiality criteria and qualitative criteria associated with the structure of the business and its risks, using as a basis the most up-to-date financial reporting possible.

However, if unforeseen circumstances come to light during the course of the year that warn of possible misstatements in the financial reporting or substantial changes in the Group's operations, the Company will proceed to evaluate the existence of risks that must be added to those previously identified.

The criteria followed in the identification of risk are as follows:
• The scope of risk identification, within the scope of the ICFR, refers to the risks of incorrectness due to error or fraud on the Unicaja Group's financial information reported to the markets.
• It is identified by the corresponding management (together with the help of the departments responsible for the selected processes under review) in continuous collaboration with the Risk Control and Supervisory Relations Department.
• The process is aimed at identifying risks of material misstatement in Unicaja's individual and consolidated financial statements.
• Among other aspects, the size of balances and transactions, their composition (volume and unit amount), the degree of process automation, standardization of operations, susceptibility to fraud or error, accounting complexity,

the degree of estimation and uncertainty, the need to make judgments and valuations involving subjectivity, the risk of losses or contingent liabilities, changes with respect to the previous year and the existence, if any, of adjustments control weaknesses identified in previous years are taken into account.

In all circumstances, the risks refer to possible misstatements (intentional or unintentional) within the framework of the financial reporting objectives (or assertions): (i) existence and occurrence; (ii) completeness; (iii) valuation; (iv) presentation, disclosure and comparability; and (v) rights and obligations.

The degree to which these financial reporting objectives (or assertions) affect each financial statement caption can be: low, medium or high.

To determine the scope of the ICFR, the Company uses both quantitative criteria (exceeding a materiality threshold) and qualitative criteria, linked in this case to whether it is a heading/area of financial reporting with high, medium or low risk. The Risk Control and Supervisory Relations Department includes in the scope of the SCIIF the headings that exceed the quantitative materiality thresholds and have high or medium risk, as well as other processes and areas that have a cross-cutting nature with respect to the financial statements.

· The existence of a process for identifying the scope of consolidation taking into account, among other aspects, the possible existence of complex corporate structures, instrumental or special purpose entities:

The Bank has a Consolidation Procedure which details the consolidation perimeter review activity carried out under the responsibility of the Finance Department. Through this procedure, the Company ensures that any changes that are made to the scope of consolidation in the different financial reporting periods are correctly included in the Group's consolidated financial statements.

For the identification of control, joint control or significant influence relationships, as well as for the evaluation of any complex corporate structure or the existence of special purpose entities, where applicable, the Finance Department uses the criteria defined in the applicable financial reporting framework. In particular, it applies the provisions of the International Financial Reporting Standards adopted by the European Union (IFRS-EU), with special attention to IFRS 10.

· Does the process take into account the effects of other types of risks (operational, technological, financial, legal, fiscal, reputational, environmental, etc.) to the extent that they affect the financial statements?

In identifying risks of material misstatement in financial information, the effect of other types of risks is taken into account: operational, technological, legal, social, environmental, political and reputational, provided that these may affect the Bank's financial information. In this regard: (i) the notes to the individual and consolidated financial statements of Unicaja include a detailed description of the risks with the greatest impact on financial information, (ii) the consolidated statement of non-financial information and information on sustainability (attached to the consolidated management report) includes a detailed description of the risks affecting this type of information and (iii) the annual reports on the internal capital and liquidity self-assessment process (ICAAP/ ILAAP) include a summary of all the relevant types of risks affecting the Group.

· Which of the Company's governing bodies supervises the process?

The risk identification process must be completed at least annually, using as a basis the most recent financial information available and is supervised by the Risk Committee and the Audit and Regulatory Compliance Committee, with the support of the Risk Control and Supervisory Relationships and the Internal Audit Departments.

F.3. Control activities

Describe the main characteristics including, at least:

F.3.1 Procedures for the review and authorization of financial information and the description of the ICFR, to be published in the securities markets, indicating those responsible, as well as documentation describing the flows of activities and controls (including those related to fraud risk) relating to the different types of transactions that may materially affect the financial statements, including the procedure for closing the accounts and the specific review of the relevant judgments, estimates, valuations and projections.

As described in point F.1.1 above and in accordance with Article 31 of the Regulations of the Board of Directors of the Entity, the Audit and Regulatory Compliance Committee is responsible, among others, for supervising the preparation process and the integrity of the financial information relating to the Bank and its Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria, as well as assessing the reasonableness of proposals for modification of accounting principles and criteria suggested by the Entity's Management.

As has been mentioned previously, the Audit and Regulatory Compliance Committee is responsible for reviewing, analyzing and discussing financial statements and other relevant financial reporting with Senior Management and other internal and external auditors in order to confirm that it is reliable, understandable and relevant and that accounting criteria consistent with the previous year have been followed.

In line with these functions, the Audit and Regulatory Compliance Committee of Unicaja intervenes in the process of reviewing the financial reporting to be disclosed, informing the Board of Directors of its conclusions on the Company's information.

Ultimately, the Board of Directors approves the financial reporting that the Bank must periodically make public, this function being included in Unicaja's Board of Directors Regulations. Their implementation is recorded in the minutes of the various meetings.

In order to prepare the information that, if applicable, will be approved by the Board of Directors, the Bank has a procedure for reviewing and authorizing the financial information that is sent to the markets and regulatory bodies with the frequency established by the applicable legislation and regulations and which is prepared and updated by the Finance Department. This information is supervised by the Internal Audit Department.

The Finance Department is responsible for the accounting records derived from the various transactions occurring in the Bank. It carries out the main control activities, including the accounting closing procedure and the review of the relevant judgments and estimates based on materiality criteria. This Department is also generally responsible for preparing the Company's financial reporting on the existing accounting basis, having defined and implemented, in the aforementioned preparation process, additional control procedures that guarantee the quality of the information and its reasonableness with a view to its subsequent presentation to the Company's governing bodies and its publication to the markets.

In the process of preparing this information, the Finance Department requests the collaboration of the other departments to obtain certain supplementary information, the breakdown of which is required in the periodic financial reports. Once the information preparation process has been completed, and the Risk Control and Supervisory Relationships Department asks the aforementioned managers to review and authorize the information for which they are responsible, prior to its publication and submission to the markets.

The description of the ICFR is reviewed by the Risk Control and Supervisory Relations Department and the Finance Department and is supervised by the Internal Audit Department, as well as by the aforementioned governing bodies, as part of the regular information that the Entity submits to the markets.

Regarding the activities and controls directly related to transactions that may materially affect the financial statements, the Company has procedures and risk and control matrices for the significant processes that affect the generation, preparation and disclosure of financial reporting.

For this purpose, the Company has standardized documentation on the relevant processes, including a description of each of the processes and risk and control matrices. These matrices include the relevant risks identified as having a material impact on the individual and consolidated financial statements and their association with the controls that mitigate them, as well as the set of evidences in which their application is materialized. Among the controls, those that are considered key in the process and that, in all circumstances, ensure the adequate recording, valuation, presentation and breakdown of the balances and transactions in the financial reporting are identified.

The risk and control matrices include the following fields, among others:

• Risk description.
• Financial assertion with which the risk is identified.

• Identification and description of the control activity.
• Control classification: key/standard.
• Control category: preventive/detect.
• Control method: manual/mixed/automatic.
• System that supports the control.
• Frequency or periodicity of execution of the control.
• Management responsible for the execution of the control.
• Evidence of control, obtained from the management involved.
• Conclusion of risk control and assessment, including recommendations or opportunities for improvement if concluded as unsatisfactory and remediation plans proposed by the responsible management.

The significant processes (distinguishing between business and transversal processes) associated with the financial headings/areas of the Bank for which the aforementioned documentation is available are detailed below:

• Specific business processes associated with the relevant areas (identified from the headings of the financial statements):
o Loans and receivables (loans to customers), including credit risk hedges for bad debts.
o Debt securities and equity instruments (treasury and capital markets), including derivatives.
o Foreclosed assets or assets received in payment of debts (regardless of their accounting classification in the balance sheet and the Group companies in which they are recorded).
o Customer deposits (retail liabilities area).
o Tax assets and liabilities
o Personnel expenses
o General administrative expenses
o Investee companies

• Transversal processes that affect all areas as a whole:
o Accounting closure
o General computer controls
o Fraud and regulatory compliance
o Linked parties

And provisions and accounting estimates, which is a specific process as far as provisions are concerned and a cross-cutting process as far as accounting estimates are concerned.

The aforementioned descriptive documentation includes:
• The description of the activities related to the process from the beginning, indicating the particularities that a certain product or operation may contain (when this is necessary).
• The identification of the relevant risks on the financial information related to the process with a material impact on the Entity’s financial statements.
• The identification of the controls and their description that is made with regard to the relevant risks previously identified.

Furthermore, there is a catalog of evidence supporting the existence of each control identified.

In addition, the Entity has a “Manual for the review and approval of judgments and estimates”, which completes the policies and regulatory documents approved by the Unicaja Group, detailing the manner in which they are made, as well as the responsibilities at the time of
approval of the estimates, projections, judgments, accounting policies and critical assumptions of the Bank. The Chief Financial Officer is responsible for updating these accounting policies at least once a year.
As described in the notes to the consolidated financial statements, the main estimates identified by the Group are as follows:

• Impairment losses on certain assets, especially with regard to the individualized and collective estimation of losses due to insolvencies of the loan portfolio and advances to customers and the identification of when there is a significant increase in credit risk.
• The assumptions used in the actuarial calculation of the post-employment benefit liabilities and commitments and other long-term commitments to employees.
• The useful life of tangible and intangible assets
• The measurement of consolidation goodwill
• The estimate of the probability of occurrence of those events considered as contingent liabilities and, if applicable, the estimate of the provisions necessary to cover these events.
• The reversal period and recoverability of deferred fiscal assets of temporary differences.
• The fair value of certain unlisted assets.
• The fair value of certain guarantees related to the collection of assets.

The “Judgments and Estimates Review and Approval Policy” details the procedures it performs to ensure that judgments and estimates are made at the appropriate level and in accordance with the accounting regulatory framework applicable to the Bank and its Group.

F.3.2 Internal control policies and procedures on information systems (among others, on access security, change control, operation thereof, operational continuity and segregation of duties) that support the relevant processes of the company related to the preparation and publication of financial reporting.

The Company has defined a process of Information Technology General Controls (ITGC), with its corresponding risk and control matrix, which details the risks and controls related to access security, change control, operation thereof, operational continuity and segregation of duties.

The information systems that support the processes on which the Company's financial reporting is based are subject to internal control policies and procedures to ensure the integrity of the preparation and publication of financial reporting.

Specifically, policies have been established in relation to:

• Information Security Governance: The Unicaja Group has a documentary framework for information security consisting of a Security Policy and a set of guidelines and procedures that implement this policy by establishing guidelines of a technical and organizational nature necessary to avoid compromising the availability, integrity and confidentiality of the information for which Unicaja is responsible or has in its custody. Unicaja's Information Security Management System has been ISO/IEC 27001 certified since 2007 and is reevaluated annually in order to guarantee the alignment of the Bank with the best security practices in the market.

• Incident and incident management: Unicaja has updated guidelines for the notification and management of incidents and incidents, supported by specific tools for their implementation. When an incident is registered, a diagnosis is made, identifying whether it generates possible unavailability or degradation of the Entity's services and considering whether it affects aspects such as security, personal data, crisis management or other relevant procedures. Once the analysis has been carried out, responsibility for the resolution is assigned to the teams in charge, who are responsible for implementing the corresponding solution. If it is necessary to make a change in the Bank's systems or software to resolve the incident or incident, this is done following the established procedure for change management.

• Security in the access to information: The Bank ensures the security of access to information through robust guidelines and procedures. Its various applications incorporate protection mechanisms based on the corporate identity of each user, as well as on the established identity management system and processes. This ensures that only authorized users can access the information, maintaining high standards of security and confidentiality and general principles such as least privilege or need-to-know.

• Protection of Information: Unicaja has procedures and tools designed to protect information throughout its life cycle. To this end, encryption measures are implemented for both information in transit and stored information, in addition to information leakage prevention (DLP) solutions, thus ensuring the security and confidentiality of the data managed.

• Segregation of duties: The Entity has specific procedures and controls to manage user registrations, cancellations and modifications, which are updated every time there is a change in any of the processes. These procedures detail the flow of approvals, the persons responsible involved and the tools used to ensure strict control of the segregation of duties. The corporate identity management tool, integrated with the Human Resources systems, allows you to efficiently manage additions, departures and changes in functions, addresses, areas or offices, ensuring that access permissions to information and systems are adjusted accordingly. In addition, the planning of new processes is subject to formal approval by the person in charge of management, who does not intervene directly in the development of the process, thus reinforcing independence and control in the segregation of functions.

• Change Management and Secure Development: Unicaja has internal guidelines and standards that regulate a Secure Software Development Life Cycle (SSDLC). The adoption of a homogeneous methodology for the development of applications provides greater reliability, coordination and efficiency in the developments. This methodology encourages the formal involvement of users in the projects, ensures adequate documentation and improves independence in the maintenance and continuity of the applications, reducing dependence on the personnel who currently manage them. In addition, the Bank has policies, procedures and tools for change management, ensuring that any modification to its information systems is categorized according to its criticality and risk, tested and approved by independent teams before it is put into production, which is carried out beforehand in the windows established for this purpose.

• Operational and business continuity: The Bank has a formalized backup procedure that describes the process to be followed, the frequency, the information to be backed up, the location, the content of the copies, the types of copies and the basic instructions for making backup copies of the infrastructure elements that affect the systems, as well as the details of the tests to be carried out to ensure the correct execution of the copies.

• Asset Management: The Bank has Asset Management guidelines, which regulate the acquisition, provisioning, deployment, maintenance and removal or disposal of IT assets that process information within the organization. In this sense, the Bank has and maintains a CMDB that records information on all IT assets in service and serves as a fundamental pillar to carry out the rest of the related processes such as bastioning and secure configuration, IT obsolescence, incident management or change management.

• Network security: A network security guideline is available where network security measures are established, including segregation of environments, remote access, perimeter security measures, network monitoring, traffic filtering or securitization of wireless networks.

• Vulnerability management: The Bank has a vulnerability management process that includes actions aimed at identifying, categorizing and controlling, correcting and monitoring the vulnerabilities detected. For the identification of vulnerabilities, different automatic scanning tools are used, as well as specific security audits for each system.

The Group has also implemented a comprehensive set of physical and environmental security measures at its data processing centers to protect critical assets and ensure operational continuity. These measures include physical access controls, monitoring and surveillance, fire protection systems, climate and energy protection controls, perimeter controls, as well as
evacuation plans. The objective is to safeguard the organization's critical infrastructure, thereby reducing the risk of operational interruptions and ensuring data integrity and availability.

The Group also considers human resources to be an essential component in maintaining a safe and controlled environment. Therefore, a continuous training and awareness program on information security and internal control has been implemented. This program is designed to foster a security culture, provide up-to-date knowledge and develop practical skills to
minimize the risk of security breaches. This holistic approach ensures that all employees, regardless of their role, understand their responsibility in protecting information and maintaining a controlled environment, thus contributing to the resilience and security of the organization.

F.3.3 Internal control policies and procedures aimed at supervising the management of activities subcontracted to third parties, as well as the aspects of assessment, calculation or valuation entrusted to independent experts that could significantly affect the financial statements.

For the performance of these functions, the Outsourcing Governance Department is responsible for managing the outsourcing processes for the identification and evaluation of outsourcing agreements, the formalization of contractual agreements, the recording of information on these and the follow-up and monitoring of the outsourced activity.

Within the framework of the budgetary valuation of these outsourced activities, as well as in the process of providing the service itself, the Group carries out certain control procedures to mitigate the risks associated with these activities, which are mainly performed by the relevant operational departments, and are intended to verify their competence, training, accreditation and independence, as well as the validity of the data and methods used and the reasonableness of the assumptions used.
Managing the services delegated to third parties related to its scope of action and controlling both their costs and compliance with the service level agreements are cross-cutting functions of all the Bank's centers.

In addition, Unicaja has a Cybersecurity Department, which assumes the function of Third-Party Control, which is responsible for the assignment of non-financial risk control measures in contracts with third parties (cybersecurity, technological risk, continuity, etc.) as well as the analysis of possible non-financial risks arising from the contracting of the service.

F.4. Information and communication

Describe the main characteristics including, at least:

F.4.1 A specific function responsible for defining, keeping accounting policies updated (accounting policy area or department) and resolving queries or conflicts arising from their interpretation, maintaining fluid communication with those responsible for operations in the organization, as well as an updated accounting policy manual communicated to the units through which the company operates.

The Bank has a set of policies and regulatory documents that prescribe the accounting treatment in the Unicaja Group of each of the materiality items that make up the financial statements, ensuring compliance with the requirements established by the applicable accounting regulatory framework. The Finance Department is responsible for promoting establishing of
and updating the Group's accounting policies and informing the rest of the departments of the updates, as well as responding to accounting queries raised by both the subsidiary companies and the different business units, with the Legal Department and the Regulatory Compliance Department being responsible for informing the rest of the Departments of new legislative developments.

These documents are updated periodically, at least once a year and any significant modifications or updates are communicated, if any, to the Group entities and management to which they are applicable in each case.

F.4.2 Mechanisms for gathering and preparing financial reporting with homogeneous formats, to be applied and used by all units of the company or group, which support the main financial statements and notes, as well as the information detailed in the ICFR.

The Finance Department is responsible for aggregating, homogenizing, reviewing and reporting the information, using common systems and computer applications, as well as ultimately preparing the individual and consolidated financial statements that are reported and published.

In addition, the Finance Department directs the application of accounting policies and other procedures in the preparation of the individual financial statements by the subsidiaries, for the purpose of reporting them to the Group for the preparation of the consolidated financial statements, as well as precise instructions on the reporting obligations, establishing the minimum contents and deadlines for sending the information to be sent by the entities comprising the Consolidated Group.

The Company's accounting systems are fully integrated and the recording of transactions automatically triggers the accounting thereof, as well as the updating of respective inventories.

It is important to mention here that the Unicaja Group has adapted to the new regulations that have been published related to the European Single Electronic Format (hereinafter, ESEF). Company directors are therefore responsible for submitting the annual financial report in accordance with the format and markup requirements set out in Delegated Regulation (EU) 2019/815 of December 17, 2018 of the European Commission. This standard requires certain mandatory disclosures to be included not only in the consolidated financial statements, but also in the notes accompanying such consolidated financial statements.

F.5. Supervision of the system's operation

Report describing its main characteristics including, at least:

F.5.1 The ICFR supervision activities that are carried out by the audit committee, as well as those determining whether the company has an internal audit function whose competences include supporting the committee in its work of supervising the internal control system, including ICFR. Also the scope of the ICFR assessment performed during the year and the procedure by which the person in charge of performing the assessment reports its results, if the Bank has an action plan detailing any corrective measures and whether their impact on financial reporting has been considered.

The plans of the internal audit function are approved by the Audit and Regulatory Compliance Committee. In line with a risk-based approach that determines the frequency of audit activity (Risk Assessment System, or RAS), these plans provide for reviews of the internal control and business areas considered relevant to the Group.

This area includes specific reviews of internal control over financial reporting.

In specific relation to the ICFR, the Internal Audit Department's role includes responsibility for supervising its effective implementation and correct operation, incorporating this review within its internal audit planning.
With respect to the eventual detection and communication of any weakness in the performance of the reviews of the areas, the Internal Audit Department notifies the Department involved, detailing the associated recommendations and following up on the action plan implemented to resolve them.

The recommendations arising from these reviews are forwarded to the Audit and Compliance Committee. The Internal Audit Department is also in contact with the various departments of the Bank and with the Risk Control and Supervisory Relations Department, which is responsible for periodic ICFR updating and maintenance.

F.5.2 If there is a discussion procedure whereby the auditor (in accordance with the provisions of the NTA), the internal audit function and other experts can notify senior management and the audit committee or directors of the Bank of any significant internal control weaknesses identified during the review of the financial statements or any other processes entrusted to them. It will also state whether it has an action plan to try to correct or mitigate the weaknesses observed.

The Audit and Regulatory Compliance Committee meets with the external auditor, at least quarterly, to review and update the most significant matters of the audit, prior to the preparation of the individual and consolidated financial statements, as well as the consolidated summarized interim financial statements for each quarterly closing.

In accordance with the provisions of Article 36 of the Auditing of Accounts Act 22/2015 of July 20, 2015 and Article 11 of Regulation (EU) Number 537/2014, of the European Parliament and of the Council, of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities, these communications are formalized, in large part, in the "Additional Report for the Audit and Regulatory Compliance Committee ", which the external auditors deliver prior to the issuance of their audit report on the financial statements of the Bank and its Group.

The external auditors have direct communication with the Company's Management, holding regular meetings, both to obtain the necessary information for performing their work and comment on the weaknesses and recommendations for improvement of the internal control system detected during the same. With respect to the latter, on an annual basis, the external auditor submits a report to the Audit and Regulatory Compliance Committee detailing the internal control weaknesses identified, if any, in the course of its work.

This report incorporates the comments of the Company's management and, if applicable, the action plans that have been implemented to remedy the corresponding internal control weaknesses.

With respect to these weaknesses that may be identified by the external auditor, follow-up procedures similar to those described in Section F.5.1 above are performed. In this regard, the Internal Audit Department evaluates the internal control weaknesses identified by the external auditor and, if necessary, follows up on the action plan to resolve them.

As regards internal control weaknesses or recommendations identified by the Internal Audit Department, they are also reported in a timely manner to the Audit and Regulatory Compliance Committee , as part of the periodic presentation of the results of its internal audit work, at least quarterly. The follow-up process for action plans for the remediation of weaknesses or recommendations has been described in section F.5.1 above.

F.6. **Other relevant information.**

No other relevant information has been identified that needs to be incorporated in this section.

F.7. **External auditor's report.**

Report by:

F.7.1 Has the ICFR information sent to the markets been reviewed by the external auditor? If so, the company should include the corresponding report as an annex. If not, the reasons should be stated.

In 2024 the external auditor reviewed the information contained in section F of the IAGC relating to the ICFR, following the generally accepted professional standards in Spain applicable to this type of engagements and, in particular, following the provisions of the Performance Guide on the auditor's report on the ICFR of listed companies, issued by the professional and auditors' corporations and published by the Spanish National Securities Market Commission (CNMV) on its website.

The report issued by the external auditors in this regard is included as an Annex to this Annual Corporate Governance Report.

G. LEVEL OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

State the degree to which the company follows the recommendations of the Code of Good Governance for Listed Companies.

In the event that any recommendation is not followed or is only followed partially, a detailed explanation of the reasons must be included so that the shareholders, investors and the market in general have sufficient information to assess the company's behavior. General explanations will not be considered acceptable.

1. The bylaws of listed companies do not limit the maximum number of votes that a single shareholder can cast or contain other restrictions that make it difficult to take control of the company by acquiring its shares in the market.

   Complies [X]   Explain [ ]

2. When the listed company is controlled by another listed or unlisted company, within the meaning of Article 42 of the Commercial Code and has, directly or through its subsidiaries, business relations with that company 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 and accurately disclose 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 provided to resolve any conflicts of interest that may arise.

   Complies [ ] Partially complies [ ] Explain [ ] Not applicable [X]

3. During the ordinary general meeting, as a complement to the written dissemination of the annual corporate governance report, the Chairperson of the Board of Directors verbally informs the shareholders, in sufficient detail, of the most relevant aspects of the company's corporate governance and, in particular:

   a) Any changes that have occurred since the previous ordinary general meeting.

   b) The specific reasons why the company does not follow some of the recommendations of the Corporate Governance Code and, if they exist, the alternative rules it applies in this area.

   Complies [X]   Partially complies [ ]   Explain [ ]

4. The company defines and promotes a policy regarding communication and contacts with shareholders and institutional investors in the context of their involvement in the company, as well as with proxy advisors that is fully respectful of the rules against market abuse and gives similar treatment to shareholders in the same position. The company makes this policy public through its website, including information regarding the way in which it has been put into practice and identifying the interlocutors or persons responsible for its implementation.

   Notwithstanding the legal obligations regarding the dissemination of privileged information and other types of regulated information, the company also has 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 contributes to maximizing the dissemination and quality of the information available to the market, investors and other stakeholders.

   Complies [X]   Partially complies [ ]   Explain [ ]

5. The Board of Directors should not take proposals for the delegation of powers, to issue shares or convertible bonds with exclusion of the preferential subscription right, for an amount of over 20% of the capital at the time of delegation to the shareholders in a General Meeting.

   When the Board of Directors approves any issue of shares or convertible securities with exclusion of pre-emptive subscription rights, the Company will immediately publish the reports on the exclusion referred to in commercial legislation on its website.

   Complies [X]   Partially complies [ ]   Explain [ ]

6. The listed companies that prepare the reports listed below, whether mandatory or voluntary, publish them on their website sufficiently in advance of the ordinary general meeting, even if the dissemination thereof is not mandatory:

   a) Report on the independence of the auditor.

   b) Reports on the operation of the audit committee and the appointments and remuneration committee.

   c) The audit committee's report on related-party transactions.

   Complies [X]   Partially complies [ ]   Explain [ ]

7. The company broadcasts the holding of the shareholders' general meetings live on its website.

   The company has mechanisms that allow the delegation and the exercise of the vote digitally including, in the case of companies with a high market cap and to the extent that it is proportionate, attendance and active participation in the General Meeting.

   Complies [X]   Partially complies [ ]   Explain [ ]

8. The audit committee ensures that the financial statements that the Board of Directors present to the general meeting of shareholders are prepared in accordance with the applicable accounting regulations. In those cases where the auditor has included a qualification in its audit report, the Chairperson of the audit committee will clearly explain the audit committee's opinion on its content and scope at the general meeting, making a summary thereof available to shareholders
at the time of publication of the notice of the meeting, together with the rest of the proposals and reports of the board.

Complies [X] Partially complies [ ] Explain [ ]

9. The company should publish the requirements and procedures it will accept to prove ownership of shares, the right to attend the general shareholders' meeting and the exercise or delegation of voting rights on a permanent basis on its website.

These requirements and procedures should favor shareholder attendance, the exercise of their rights and should be applied in a non-discriminatory manner.

Complies [X] Partially complies [ ] Explain [ ]

10. When any legitimate shareholder has exercised their right to add something to the agenda or to present new proposed resolutions prior to the holding of the shareholders' general meeting, the company:

a) Immediately distributes these additional points and the new resolutions proposed.

b) Makes the attendance card or remote voting or proxy voting form public, with the necessary modifications that mean that the new items on the agenda and alternative proposals for resolution can be voted on in the same way as those proposed by the Board of Directors.

c) Submits all of these points or alternative proposals to a vote and applies the same voting rules as those applies to the ones formulated by the Board of Directors, including, in particular, the presumptions or deductions regarding the direction of the vote.

d) After the general shareholders' meeting, the company communicates the breakdown of the vote on these additional points or alternative proposals.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

11. In the event that the company plans to pay attendance premiums at the shareholders' general meeting, it establishes a general policy on these premiums in advance and that this policy is consistent.

Complies [ ] Partially complies [ ] Explain [ ] Not applicable [X]

12. The Board of Directors should perform its duties with a single purpose and independent criteria, treat all shareholders in the same position equally, and be guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximization of the economic value of the company.

In the pursuit of corporate interest, in addition to respect for laws and regulations and behavior based on good faith, ethics and respect for commonly accepted uses and best practices, it should seek to reconcile its own corporate interest with the legitimate interests of its employees, suppliers, customers and other stakeholders that may be affected, as appropriate, as well as the impact of the company's activities on the community as a whole and on the environment.

Complies [X]   Partially complies [ ]   Explain [ ]

13. The Board of Directors has an appropriate number of members to achieve an effective and participatory operation – generally between five and fifteen directors.

Complies [X]   Explain [ ]

14. The Board of Directors approves a policy aimed at favoring an appropriate composition of the Board of Directors and that it:

a) is specific and verifiable.

b) ensures that nomination or re-election proposals are based on a prior analysis of the competencies required by the Board of Directors.

c) favors a diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a large number of senior managers favors gender diversity.

The result of the prior analysis of the powers required by the Board of Directors should be included in the report of the appointment committee to be published when convening the general shareholders' meeting to which the ratification, appointment or re-election of each director is submitted.

The Appointment Committee will verify compliance with this policy annually and will report on it in the annual corporate governance report.

Complies [X]   Partially complies [ ]   Explain [ ]

15. Proprietary and independent directors should constitute the large majority of the Board of Directors. The number of executive directors should be the minimum necessary, taking into account the complexity of the corporate group and the executive directors' shareholding percentage in the company's capital.

    And that the number of female directors represents at least 40% of the members of the board of directors before the end of 2022 and onwards, not previously being less than 30%.

    Complies [X] Partially complies [ ] Explain [ ]

16. The percentage of proprietary directors over the total number of non-executive directors is not greater than the proportion existing between the capital of the company represented by these directors and the rest of the capital.

    This criterion may be mitigated:

    a) In highly capitalized companies in which there are few shareholdings that are legally considered significant.

    b) In companies in which there is a plurality of shareholders represented on the Board of Directors and they do not have any links between them.

    Complies [X] Explain [ ]

17. The number of independent directors is at least half of the total number of directors.

    However, when the company is not a large cap company or when, even if it is a large cap company, it has one or more shareholders acting in concert who control more than 30% of the share capital, the number of independent directors should represent at least one third of the total number of directors.

    Complies [X] Explain [ ]

18. Companies publish the following information about their directors on their websites and keep it updated:

    a) Professional and biographical profile.

    b) Other boards of directors to which they belong, regardless of whether they are listed companies, as well as any other remunerated activities carried out of any type.

    c) Indication of the category of director to which they belong, stating, in the case of proprietary directors, the shareholders that they represent or with which they have ties.

    d) Date of their first appointment as a director at the company, as well as any subsequent re-elections.

    e) The number of company shares and options that they hold.

    Complies [X] Partially complies [ ] Explain [ ]

19. After verification by the appointment committee, the annual corporate governance report should explain the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the capital, explaining the reasons why, if applicable, formal requests for presence on the board from shareholders whose shareholding is equal to or greater than that of others whose requests for proprietary directors have been appointed have not been met.

Complies [ ] Partially complies [ ] Explain [ ] Not applicable [X]

20. The proprietary directors present their resignation when the shareholder that they represent transfers their shareholding in full. They also resign, in a proportional number, when a shareholder reduces their shareholding to a level that requires a reduction in the number of their proprietary directors.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

21. The Board of Directors should not propose the removal of any independent director before the expiration of the term of office for which they were appointed, except where just cause is found by the Board of Directors, based on a report from the Appointment Committee. In particular, just cause will be deemed to exist when the director takes on new positions or incurs new obligations that prevent them from devoting the necessary time to the performance of the functions inherent to the position of director, fails to comply with the duties inherent to their position or incurs in any of the circumstances that cause them to lose their independent status, in accordance with the provisions of the applicable legislation.

The removal of independent directors may also be proposed as a result of takeover bids, mergers or other similar corporate operations involving a change in the capital structure of the company, when these changes in the structure of the Board of Directors are prompted by the proportionality criterion set out in Recommendation 16.

Complies [X] Explain [ ]

22. Companies should establish rules obliging directors to report and, where appropriate, resign when situations arise that affect them, regardless of whether these situations are related to their actions within the company itself, if they could damage the company's credit and reputation and, in particular, obliging them to inform the board of any criminal proceedings in which they are under investigation, as well as the procedural vicissitudes thereof.

Having been informed of or otherwise having become aware of any of the situations mentioned in the preceding section, the board should examine the case as soon as possible and, in view of the specific circumstances, decide, after a report from the appointments and remuneration committee, whether to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing their removal. This shall be reported in the annual corporate governance report, unless there are any special circumstances that justify not doing so, which should be recorded in the minutes. This is without prejudice to the information that the company must disseminate, if appropriate, at the time of the adoption of the corresponding measures.

Complies [X] Partially complies [ ] Explain [ ]

23. All directors clearly express their opposition when they consider that any of the proposed decisions submitted to the Board of Directors may be not be in the company's interests. In particular, the independent and other directors who are not affected by the potential conflict of interest also do so in the case of decisions that may harm shareholders that are not represented on the board of directors.

When the Board of Directors adopts significant or reiterated decisions about which the director has expressed serious reservations, the director draws the appropriate conclusions and, if they choose to resign, explains the reasons in the letter referred to in the following recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if they are not a director.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

24. When, either through resignation or by resolution of the general meeting, a director leaves their position before the end of their mandate, they sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for the removal by the meeting, in a letter to be sent to all members of the Board of Directors.

Without prejudice to the disclosure of all of the above in the annual corporate governance report, to the extent that it is relevant for investors, the company should publish the termination as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

25. When the Appointment Committee ensures that the non-executive directors have sufficient time available for the proper performance of their duties.

The regulations of the board establish the maximum number of company boards that its directors may be members of.

Complies [X] Partially complies [ ] Explain [ ]

26. The Board of Directors should meet with the necessary frequency to perform its functions effectively and at least eight times a year, following the schedule of dates and matters established at the beginning of the year and each director may individually propose other items for the agenda that were not initially envisaged.

Complies [ ] Partially complies [X] Explain [ ]

Notwithstanding the fact that any director may request the inclusion of items on the board's agenda, the chairperson will only be obliged to include them when requested by at least three directors, the Coordinating Director or a Board Committee.

27. Directors are only absent when absolutely necessary and their absences are quantified in the annual corporate governance report. When absences do occur, representation is granted with instructions.

Complies [X] Partially complies [ ] Explain [ ]

28. When the directors or the secretary express concern about any proposal or, in the case of the directors, about the direction of the company and these concerns are not resolved by the Board of Directors at the request of whoever expressed them, they are recorded in the minutes.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

29. The company establishes the appropriate channels so that the directors can obtain the necessary advice for the fulfillment of their duties including, if the circumstances so require, external advice at the company's expense.

Complies [X] Partially complies [ ] Explain [ ]

30. Regardless of the knowledge that the directors are required to have in order to carry out their duties, the companies also offer the directors programs to update their knowledge when the circumstances so require.

Complies [X] Explain [ ] Not applicable [ ]

31. Meeting agendas clearly state the points regarding which the Board of Directors must adopt a decision or agreement so that the directors can study or collect the information that they need to make a decision in advance.

When, exceptionally and for reasons of urgency, the Chairperson wishes to submit decisions or resolutions to the Board of Directors for approval that are not on the agenda, the prior express consent of the majority of the directors present will be required, which will be duly recorded in the minutes.

Complies [X]   Partially complies [ ]   Explain [ ]

32. Directors are periodically informed of changes to the shareholder composition and of the opinion that the most significant shareholders, investors and rating agencies have about the company and its group.

Complies [X]   Partially complies [ ]   Explain [ ]

33. In addition to exercising the functions attributed to them by law or bylaws, the Chairperson, as the person responsible for the proper functioning of the Board of Directors, prepares and submits a schedule of dates and matters to be discussed to the Board of Directors, organizing and coordinating the periodic evaluation of the board, as well as, where appropriate, that of the chief executive of the company. The Chairperson is also responsible for the management of the
The Chairperson is also responsible for the management of the board and the effectiveness of its operations and ensures that sufficient discussion time is devoted to strategic issues and decides on and reviews knowledge update programs for each director when the circumstances so require.

Complies [X]   Partially complies [ ]   Explain [ ]

34. When there is a coordinating director, the bylaws or the Board of Directors' regulations should grant them the following powers in addition to those conferred by law: chairing the Board of Directors in the absence of the chairperson and vice-chairperson, if any, reflecting the concerns of non-executive directors, maintaining contact with investors and shareholders to hear their points of view in order to form an opinion on their concerns, particularly related to the company's corporate governance and coordinating the succession of the chairperson.

Complies [X]   Partially complies [ ]   Explain [ ]   Not applicable [ ]

35. The secretary of the Board of Directors takes special care to ensure that the Board of Directors takes into account the recommendations for good governance contained in this Code of Good Governance that apply the company in its actions and decisions.

Complies [X]   Explain [ ]

36. The Board of Directors meet in a plenary session once a year to evaluate and, where appropriate, to adopt an action plan to correct the deficiencies detected related to:

a) The quality and efficiency of the operation of the board of directors.

b) The operation and composition of its committees.

c) Diversity in the composition and the powers of the Board of Directors.

d) The performance of the chair of the Board of Directors and the company's chief executive.

e) The performance and contribution of each director, paying special attention to those responsible for the different board committees.

The assessment of the different committees will be based on the report submitted by them to the Board of Directors, and for the latter, the report submitted by the Appointment Committee.

Every three years, the Board of Directors will be assisted in carrying out its evaluation by an external consultant, whose independence will be verified by the Appointment Committee.

The business relationships that the consultant or any company in its group maintains with the company or any company in its group must be disclosed in the annual corporate governance report.

The process and the areas evaluated will be described in the annual corporate governance report.

Complies [X] Partially complies [ ] Explain [ ]

37. Where there is an executive committee that contains at least two non-executive directors, at least one of which is independent and its secretary is the secretary of the Board of Directors.

Complies [ ] Partially complies [ ] Explain [ ] Not applicable [X]

38. The Board of Directors is always aware of the matters discussed and of the decisions taken by the executive committee and that all of the members of the Board of Directors receive a copy of the minutes of the meetings of the executive committee.

Complies [ ] Partially complies [ ] Explain [ ] Not applicable [X]

39. The members of the audit committee as a whole and especially its chairperson, are appointed taking into account their knowledge and experience in accounting, auditing and risk management (both financial and non-financial).

Complies [X] Partially complies [ ] Explain [ ]

40. Under the supervision of the audit committee, there is a unit that assumes the internal audit duties that ensures the proper operation of the information and internal control systems and that functionally reports to the non-executive chair of the board or the audit committee.

Complies [X]   Partially complies [ ]   Explain [ ]

41. The person in charge of the unit that assumes the internal audit function submits its annual work plan to the Audit Committee for approval by the committee or the board, reports directly to it on its execution, including possible incidents and limitations to the scope that may arise in its development, the results and follow-up of its recommendations and submits an activities report at the end of each fiscal year.

Complies [X]   Partially complies [ ]   Explain [ ]   Not applicable [ ]

42. In addition to those envisaged by law, the audit committee has the following duties:

1. Regarding computer systems and internal control:

a) Supervise and evaluate the preparation process and the integrity of the financial and non-financial reporting, as well as the control and management systems for financial and non-financial risks related to the company and, if applicable, the group -including operational, technological, legal, social, environmental, political, reputational and corruption-related risks- reviewing compliance with regulatory requirements, the adequate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensure the independence of the unit that assumes the internal audit function, propose the selection, appointment and removal of the head of the internal audit service, propose the budget for that service, approve or propose approval to the board of the orientation and annual work plan of the internal audit, ensuring that its activity is focused primarily on relevant risks (including reputational risks), receive periodic information on its activities and verify that senior management takes into account the conclusions and recommendations of its reports.

c) Establish and supervise a mechanism that enables employees and other people related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially significant irregularities, including financial and accounting irregularities or of any other type related to the Company that they notice within the Company or its Group. This mechanism must guarantee confidentiality and, in any case, envisage cases in which communications can be made anonymously, whilst respecting the rights of the accuser and the accused.

d) Generally ensuring that the policies and systems established with regard to internal control are effectively applied in practice.

2. Regarding the external auditor:

a) In the event of resignation of the external auditor, examine the circumstances that could have caused it.

b) Ensuring that the remuneration of the external auditor for their work does not compromise their quality or independence.

c) Ensuring that the Company notifies the National Securities Market Commission of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if applicable, the content thereof.

d) Ensuring that the external auditor holds an annual meeting with the full Board of Directors to inform them about the work carried out and the evolution of the company's accounting and risk situation.

e) Ensuring that the Company and the external auditor comply with current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, the other regulations established related to the independence of the auditors.

Complies [X]   Partially complies [ ]   Explain [ ]

43. The audit committee can summon any of the company's employees or managers and even order their appearance without the presence of any other manager.

Complies [X] Partially complies [ ] Explain [ ]

44. The audit committee is informed about the structural and corporate modification operations that the company plans to carry out for its analysis and prior reporting to the board of directors with regard to its economic conditions and its impact on the accounts including, where appropriate, the equation for any proposed exchange.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

45. The risk control and management policy identifies or determines at least the following:

a) The different types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the company, including financial or economic risks, contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, including a specialized risk committee when the sectoral regulations so require or the company deems it appropriate.

c) The level of risk that the company considers acceptable.

d) The measures envisaged to mitigate the impact of the risks identified, should they materialize.

e) The information and internal control systems that will be used to control and manage the aforementioned risks, including all contingent liabilities and off-balance sheet risks.

Complies [X] Partially complies [ ] Explain [ ]

46. Under the direct supervision of the audit committee or, where appropriate, a specialized committee of the Board of Directors, there is an internal control and risk management function exercised by an internal unit or a department of the company that has expressly been given the following duties:

a) Ensuring the proper operation of the risk control and management systems and, in particular, to ensure that any significant risks that affect the company are properly identified, managed and quantified.

b) Actively participating in the preparation of the risk strategy and in important decisions about its management.

c) Ensuring that all risk control and management systems properly mitigate the risks within the framework of the policy defined by the Board of Directors.

Complies [X] Partially complies [ ] Explain [ ]

47. The members of the appointments and remuneration committee (or of the appointment committee and the remuneration committee, if they are separate) are appointed with the knowledge, skills and experience appropriate for the functions they are called upon to perform and the majority of the members are independent directors.

Complies [X] Partially complies [ ] Explain [ ]

48. Companies with a large capitalization have separate appointments and remuneration committees.

Complies [X] Explain [ ] Not applicable [ ]

49. The Appointment Committee consults the chair of the Board of Directors and the company's chief executive, especially regarding matters related to the executive directors.

Any director can request that the Appointment Committee takes into consideration potential candidates to fill vacancies for directors if they consider them to be suitable in their opinion.

Complies [X] Partially complies [ ] Explain [ ]

50. The remuneration committee carries out its duties independently and that, in addition to the duties assigned to it by law, it has the following duties:

a) Proposing the basic conditions for the contracts of senior managers to the Board of Directors.

b) Verifying compliance with the remuneration policy established by the company.

c) Periodically reviewing the remuneration policy that is applied to directors and senior management, including the remuneration systems with shares and their application, ensuring that their individual remuneration is proportionate to that paid to the other directors and the senior management of the company.

d) Ensuring that any conflicts of interest do not affect the independence of the external advice provided to the committee.

e) Verifying the information on remuneration for board members and senior management contained in the various corporate documents, including the annual report on the remuneration of the board members.

Complies [X] Partially complies [ ] Explain [ ]

51. The remuneration committee consults the company's chair and chief executive, particularly with regard to matters related to the executive directors and senior managers.

Complies [X] Partially complies [ ] Explain [ ]

52. The rules for the composition and operation of the supervision and control committees are included in the regulations of the board of directors. They shall be consistent with those applicable to the legally mandatory committees in accordance with the previous recommendations, including:

a) They are made up exclusively of non-executive directors, with a majority of independent directors.

b) Their chairmen/women are independent directors.

c) The Board of Directors appoints the members of these committees based on the knowledge, skills and experience of the directors and the tasks of each committee. It deliberates on their proposals and reports and give an account of their activities in the first plenary session of the Board of Directors after its meetings and that they explain the work that they have carried out.

d) Committees may seek external advice when they consider it necessary for the performance of their duties.

e) Minutes are drawn up of their meetings, which will be provided to all of the directors.

Complies [X]   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 attributed to one or more committees of the Board of Directors, which may be the audit committee, the appointment committee, a committee specialized in sustainability or corporate social responsibility, or any other specialized committee that the board of directors, in exercise of its powers of self-organization, has decided to create. This committee is comprised solely of non-executive directors, with the majority thereof being independent directors and be specifically attributed the minimum functions specified in the following recommendation.

Complies [X]   Partially complies [ ]   Explain [ ]

54. The minimum duties referred to in the previous recommendation are as follows:

a) The supervision of compliance with the 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 regarding 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 company communicates and relates with small and medium shareholders will also be monitored.

c) The periodic evaluation and review of the Company's corporate governance system and environmental and social policy, in order to help it fulfill its mission of promoting the company's interests and taking into account, as applicable, the legitimate interests of other stakeholders.

d) Ensuring that the Company's practices in environmental and social matters are in line with the established strategy and policy.

e) Supervision and assessment of the relationship with the various stakeholders.

Complies [X]   Partially complies [ ]   Explain [ ]

55. Environmental and social sustainability policies identify and include at least the following:

a) The principles, commitments, objectives and strategies related to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal behavior.

b) The methods or systems for monitoring compliance with the policies, associated risks and their management.

c) The mechanisms for supervising non-financial risk, including that related to ethical aspects and business conduct.

d) The channels for communication, participation and dialog with stakeholders.

e) Responsible communication practices that avoid information manipulation and that protect integrity and honor.

Complies [X]   Partially complies [ ]   Explain [ ]

56. The remuneration of the directors is sufficient to attract and retain directors of the desired caliber and to reward the dedication, qualifications and responsibility that the position requires, but not so high as to compromise the independent judgment of the non-executive directors.

Complies [X]   Explain [ ]

57. Only executive directors receive variable remuneration that is linked to the performance of the company and their personal performance as well as remuneration through the handover of shares, options or rights to shares or instruments linked to the share price and long-term savings systems such as pension plans, retirement systems or other social security systems.

The handover of shares as remuneration to non-executive directors may be considered when it is conditional on their holding them until they cease to serve as directors. The foregoing will not apply to shares that a director needs to dispose of, if applicable, to pay the costs related to their acquisition.

Complies [X]   Partially complies [ ]   Explain [ ]

58. In the case of variable remuneration, the remuneration policies incorporate the limits and technical precautions necessary to ensure that this remuneration is related to the professional performance of its beneficiaries and not solely derived from the general evolution of the markets, the evolution of the company's sector of activity or other similar circumstances.

In particular, the variable components of remuneration should:

a) Be linked to performance criteria that are predetermined and measurable and that these criteria consider the risk taken on to obtain a result.

b) Promote the sustainability of the company and include non-financial criteria that are suitable for the creation of long-term value, such as compliance with the company's internal rules and procedures and its policies for the control and management of risk.

c) Be established based on a balance between meeting short-, medium- and long-term objectives, making it possible to reward continued performance over a sufficient period of time to appreciate its contribution to the sustainable creation of value, so that the elements for measuring this performance do not revolve solely around one-off, occasional or extraordinary events.

Complies [X]   Partially complies [ ]   Explain [ ]   Not applicable [ ]

59. The payment of the variable components of remuneration is subject to sufficient verification that the performance or other conditions established previously have been effectively met. In the annual directors' remuneration report, companies should include the criteria for the time required and the methods for this verification based on the type and the characteristics of each variable component.

Companies also evaluate the establishment of a reduction ('*malus*') clause based on the deferral of payment of a part of the variable components for a sufficient period of time that implies their total or partial loss if an event occurs that makes this advisable prior to their payment.

Complies [X]   Partially complies [ ]   Explain [ ]   Not applicable [ ]

60. The remuneration related to the company's results takes into account the possible exceptions that appear in the external auditor's report which may reduce its results.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

61. A significant percentage of the variable remuneration of the executive directors is linked to the handover of shares or financial instruments indexed to their value.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been assigned, the executive directors cannot transfer their ownership or exercise them until a period of at least three years has passed.

An exception is made in cases where the director maintains, at the time of the transfer or exercise, a net economic exposure to the change in the price of the shares for a market value that is equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing will not apply to the shares that the director needs to dispose of to pay the costs related to their acquisition or, after a favorable assessment by the appointments and remuneration committee, to deal with extraordinary situations that so require.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

63. Contractual agreements include a clause that allows the company to claim reimbursement of the variable components of the remuneration when a payment has not been in line with the performance conditions or when it has been made based on data that is subsequently proven to be inaccurate.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

64. Payments for the rescission or termination of a contract do not exceed an amount equivalent to two years of the total annual remuneration and that they are not paid until the company has been able to verify that the director has met the criteria or conditions established for their receipt.

For the purposes of this recommendation, payments made due to rescission or termination of a contract will be considered to include any payments whose accrual or payment obligation arises as a consequence of or at the time of termination of the contractual relationship that existed between the director and the company, including amounts that were not previously consolidated from long-term savings systems and amounts that are paid based on post-contractual non-competition agreements.

Complies [X] Partially complies [ ] Explain [ ] Not applicable [ ]

H. OTHER RELEVANT INFORMATION

1. If there is any relevant aspect of corporate governance in the company or in the group entities that has not been included in the rest of the sections of this report that needs to be included in order to provide more complete and reasoned information about the structure and governance practices in the company or its group, please describe them briefly.

2. Within this section, any other information, clarification or detail related to the previous sections of the report may also be included as long as it is relevant and not repetitive.

   Specifically, it should be stated whether the company is subject to legislation other than that of Spain in matters of corporate governance and, where appropriate, any information that it is required to be provided in addition to the information required in this report should be included.

3. The company may also state whether it has voluntarily adhered to other codes of ethical principles or best practices (international, sectoral or from another area). If applicable, the code question and the date of accession shall be identified. In particular, it should mention whether it has adhered to the Code of Best Tax Practices, dated July 20, 2010:

1. Relevant aspects of corporate governance that have not been included in the other sections of this report.

C.1.5

In 2024 and based on the skills matrix, the selection processes for board members have ensured that the overall composition is balanced, based on the following criteria:

A) Academic and professional profile.
In view of the individual contribution of each of the new directors incorporated in 2024, the Appointment Committee has concluded that the current composition of the Board of Directors maintains, as a whole, sufficient knowledge and experience to cover all the areas of knowledge necessary for the development of the Bank’s activities. It has also concluded that the academic background of the members of the Board of Directors is diverse as the different areas are represented. In particular, although the majority of the members of the Board hold degrees in Economics and Business/Business Administration, there are also members who hold degrees in Law and Engineering, as well as other fields.
In terms of professional experience, although most of the directors have proven experience in the financial sector, there are also members of the board who have extensive experience in sectors other than financial or, linked to the academic sector, the public administration and also with international experience. Finally, it should be noted that a large number of directors have significant experience on boards of directors.

B) Age: The Board is composed of a diversity of ages. Likewise, the average age of the Company’s directors is below the average of listed companies and IBEX companies.

C) Gender: As of December 31, 2024, the Board of Directors was comprised of 6 women and 8 men, representing 42.86% and 57.14% respectively, of the total number of Board members.

In order to achieve a balanced composition, the board of directors has gradually increased its number of non-executive directors, independent directors have been gaining sufficient weight, representing 50% of the non-executive directors as of December 31, 2024. Diversity, in the aspects defined and in particular in gender diversity has been a transversal element in the composition of the Board, this allows us to estimate that the Board of Directors as a whole is suitable and complies with recommendation 15 of the Good Governance Code for listed companies.

C.1.6

In 2024, the percentage of women in Unicaja’s senior management was 7.14%, with 45.11% in middle management.

In this regard, Unicaja Banco’s current Equality Plan includes the following among its specific objectives:

• Training and raising awareness among Unicaja staff on equality issues, with an emphasis on the group of managers who have extensive decision-making power and autonomy in the management of the people under their charge.
• Promoting the participation of women in training that focuses on management skills, with the aim of placing women in an optimal curricular and professional position to fill vacancies that may arise in management positions or, where appropriate, to occupy newly created posts of responsibility.
• Selection of women eligible for promotion based on the needs and requirements of Unicaja management.
• Determination of the training actions that seek to empower and train professionals in management skills.
• Invitation and motivation to the women eligible for promotion to participate in the aforementioned training programs, considering the time dedicated to them as effective work time (training credit).

In relation to the measures foreseen to improve the data indicated, the following should be indicated:
a) Firstly, the Bank has approved a new Equal Opportunity Plan for women and men, adapting the pre-existing situation to the provisions contained in Royal Decrees 901 and 902/2020, of October 13. Among the measures envisaged in the Plan are those related to "Professional Promotion", which include the following:
- Encourage the balanced representation of women in promotion nominations. Under equal conditions in terms of academic training, experience, competencies and compliance with the published requirements of the vacancy/position of the candidates for promotion, priority will be given to the election of women in positions where they are underrepresented, at the level in question.
- Establish clear, objective, non-discriminatory and open criteria in promotion processes, ensuring gender neutrality.

Likewise, the Equality Plan incorporates a pay register that analyzes the salary gap—complete and adjusted—in the Bank, in order to analyze whether work of the same value is paid equally.

b) Secondly, the 2025 - 2027 Strategic Plan incorporates certain actions aimed at achieving the objectives of parity presence, focusing on the identification and promotion of the Bank's female talent.

C.1.16

- Appointment

Once the candidates have been identified, as stated in the "Selection" section, the following procedure will be followed for the appointment of directors:
a) The Appointment Committee shall initiate the suitability assessment procedure and issue the corresponding assessment report, in accordance with the provisions of the Suitability Assessment Policy.
b) Once the Company has verified the suitability of the corresponding candidate or candidates, the Appointment Committee, (a) in the case of independent Directors, shall submit the appointment proposal to the Board and (b) in the case of other types of Directors, shall report the corresponding appointment proposals to the Board. With respect to the appointment of independent directors, the Nomination Committee's proposal for appointment may only include one candidate for each vacancy. Regardless, the corresponding minutes of the committee shall record, in order of preference, other candidates validated by the Appointment Committee, in the event that the Board of Directors rejects the proposal of the Appointment Committee and the latter has to issue a new proposal. In all circumstances, the Succession Policy and the corresponding succession plan shall be applicable in the event that the vacancy to be filled by an independent director is that of Chairperson of the Board of Directors.
c) The Board of Directors, in view of the reports or the proposal of the Appointment Committee, shall analyze the candidates and the evaluation made; in the event of several reports on candidates for the same vacancy, it shall choose the preferred candidate; and if the result of said analysis is favorable, it shall agree to submit the corresponding appointment proposal to the evaluation of its suitability by the supervisory authorities responsible. Exceptionally, the request for authorization to the supervisory authority may be made immediately after the appointment of the Director by co-opting or submitting the corresponding appointment proposal to the General Shareholders' Meeting. In both cases the appointment is conditioned on its effectively obtaining a favorable assessment by the supervisory authorities responsible.
d) Once the favorable evaluation of the candidates has been obtained from the authority responsible, the Board shall adopt the resolution of co-opting the appointment, in the event of vacancy, or the proposal shall be submitted to the General Meeting, or, if their incorporation as directors has been previously approved on a conditional basis, in the terms set forth in the previous point, the appointment shall become effective and the formalities of acceptance of the position, elevation to public record and registration in the corresponding registries may be completed.

- Re-election
The procedure for the re-election of directors shall take into account the same elements that are taken into consideration for the appointment of new directors, incorporating, in addition, an assessment of the performance and evaluation of the corresponding director during the time they have held the position and their capacity to continue to perform it satisfactorily.

Without prejudice to the obligations to identify future vacancies set forth in the Succession Policy and the actions provided for therein in accordance with the result of such analysis, prior to the call of any meeting of the Company's General Shareholders' Meeting, the Appointment Committee shall identify the Directors whose term of office is about to expire and shall analyze (unless these matters have already been addressed) with respect to which of them it deems appropriate to propose for re-election or in which cases it is preferable to search for a new candidate, initiating, in such cases, the selection procedure set forth in this Policy. For these purposes, one of the factors to be taken into account, in addition to the Board's competency matrix and other elements indicated above in this Policy, is the need or advisability of a progressive renewal of the Board, assessing, in particular, the diversity objectives established by the Company and the length of time that each director has held the position.
If a director is re-elected, the Appointment Committee shall re-evaluate their suitability, pursuant to the provisions of the Policy for the Evaluation of Suitability and shall issue the corresponding assessment report.

- Removal

Article 14 of the Regulations of the Board of Directors establishes that the directors will leave office when the term for which they were appointed has elapsed, or when so decided by the General Shareholders' Meeting in the use of the powers conferred by law and the Bylaws. Directors must also tender their resignation to the Board of Directors and formalize, if the latter deems it appropriate, the corresponding resignation in the cases detailed in Section C.1.19 below.

C.2.1 Audit and Compliance Committee.

3) Actions of the Audit and Regulatory Compliance Committee in 2024:

(a) Activities performed in compliance with the function related to Financial and Non-Financial Information:
The Committee has reviewed and reported, prior to the Board of Directors, the financial statements and interim financial statements, the management report, including the annual corporate governance report and the separate report on non-financial information, as well as the other financial reports that have been made available to the public and supervisors. The Committee also reviewed all Prudentially Relevant Information prior to its approval by the Board of Directors.

Likewise, in relation to the distribution of a cash dividend, on account of the 2024 results, the Committee reported favorably on the accounting statement that accredits the existence of sufficient liquidity, in the terms set forth in Article 277(a) of the Capital Companies Act and the accounting statement of net worth that determines compliance with the provisions of Article 277(b) of the Capital Companies Act.
The Committee has taken cognizance of the conclusions of the Internal Control over Financial and Non-Financial Reporting Systems and of the external expert's audit report on said system.
The Committee was also informed of the Annual Report on Governance and Data Quality corresponding to fiscal year 2023, in which the actions carried out to meet the objectives set for said fiscal year are reported.

(b) Activities performed in compliance with the function related to the internal auditor:
The Committee was presented with the 2024 annual plan of Internal Audit activities. It was regularly informed of the degree of compliance with the requirements and recommendations issued by the Internal Audit Department. The Report on Internal Audit Activities was also submitted to the Committee on a quarterly basis.

(c) Activities performed in compliance with the function related to the auditor:
The Committee periodically received information on compliance with the Auditor Appointment Policy, services and other aspects of the independence of the Unicaja Banco Group's auditor. The auditor has periodically appeared before the Committee to report on the conclusions of the audit procedures carried out on the financial reporting, as well as on the key aspects of the audited period and regulatory developments in the field of external auditing. The Committee was advised on the auditor's written confirmation of their independence and issued, prior to the issuance of the audit report on the financial statements, a confirmation report on the independence of the auditor. The auditor presented the draft audit report
on the individual and consolidated financial accounts for 2024 to the Committee. It envisaged (as was ultimately the case) the issuance of a favorable opinion and submitting the additional report for the Audit Committee on the aforementioned financial statements.

(d) Activities related to the Sustainability Information verifier
Representatives of PricewaterhouseCoopers Auditores S.L attended the Committee to present the Independent Verification Report on the Consolidated Non-Financial Information Statement for fiscal year 2023, prior to the elevation of such statement to the Board of Directors. Pending the approval of the transposition of the CSRD Directive, the Committee also agreed to report favorably and
raise the proposal to the Board of Directors on the appointment of KPMG as verifier of the Non-Financial Information Statement for the fiscal year 2024, as well as of the additional information that could be voluntarily reported by Unicaja under the CSRD standards.

(e) Activities performed in compliance with the function related to corporate governance rules:
The Committee has regularly monitored the FY2023 SREP Decision. The Committee submitted the report on the application of the policy on communication and contact with shareholders, institutional investors and proxy advisors to the Board of Directors, as well as the update of said Policy.
The Committee received several reports on Sustainability and agreed to submit to the Board of Directors the Corporate Sustainability Policy and the Non-Financial Risk Management and Control Policy.
The Committee reported favorably on the update of the Policies related to the EU Sustainable Finance Disclosure Regulation (SFDR), the update of the Green Bond Framework and the Green Bond Annual Allocation and Impact Report.

The Committee also reported favorably and submitted to the Board of Directors the amendments to the Regulations of the Board of Directors and the Regulations of the Audit and Regulatory Compliance Committee.

(f) Activities performed to carry out the duty of regulatory compliance:
The Committee was presented with the Regulatory Compliance Department's Annual Report on the actions carried out, as well as the Regulatory Compliance Department's Master Plan and the Action Plan for this year, the Regulatory Compliance Department having reported periodically on the activities carried out for to carry out same. The Committee reported favorably on the update of the Internal Rules of Conduct in the Securities Market.
The Committee reported favorably and submitted to the Board of Directors the proposal to update the Code of Ethics.
The Committee was informed of the Annual Risk Self-Assessment Report on Money Laundering and Financing of Terrorism, which shows satisfactory compliance by the Company, without the need to implement significant additional measures. The Committee was advised on the annual reports of the Committee for the Prevention of Money Laundering and Financing of Terrorism, the Regulatory Compliance Committee and the Criminal Risk Prevention Committee, corresponding to fiscal year 2023.
The Committee accepted AENOR's renewal of Unicaja Banco's Compliance Management System.
The Committee was also periodically informed of the status of the communications received through the Entity's Whistleblower Channel.

(g) Activities associated with Related-Party Transactions
Throughout the year, the Committee issued reports on proposals for granting related party transactions, verifying that all proposals submitted to it with related parties were made under market conditions, according to the risk assessment criteria applicable in Unicaja. These were confirmed to be fair and reasonable from the point of view of the Company and, if applicable, of other shareholders other than the related party, giving an account of the assumptions on which its conclusion is based and the methods used.
In relation to the related transactions whose approval is delegated to internal committees of the Bank, by virtue of the procedure set forth in the Policy for the Identification and Management of Conflicts of Interest and related transactions of Directors, significant shareholders and senior officers, the Committee took note of the report of the role of the internal audit, which concluded that it had verified that they had been carried out under the established conditions of fairness and transparency and that the applicable legal criteria for their delegation had been satisfied.

(h) Transactions with significant shareholders
With respect to transactions with significant shareholders, the Audit and Regulatory Compliance Committee ensures that relations with them are correct and appropriate. In particular and prior to approval by the Board, the Committee analyzed several transactions in 2024 and reported favorably to the Board for approval.

(i) Other matters:
The Committee has been periodically informed of the situation and variations of the Company's treasury stock, and has been informed of the requirements received from regulatory and supervisory bodies. The Committee has carried out the analysis of each of the outsourcing proposals subject to its report, prior to their submission to the Board of Directors. The Committee took cognizance of the Fiscal Strategy Monitoring and Control Report and reported favorably and submitted to the Board of Directors the update of the Fiscal Strategy Policy.

C.2.1 Appointment Committee.

3) Actions of the Appointment Committee in 2024:

(b) Activities performed to fulfill the duty of periodically evaluating, at least once a year, the suitability of the members of the Board of Directors and of the Board of Directors as a whole:
The Appointment Committee, on the occasion of the evaluations carried out during the year for the appointment or re-election of directors, also evaluated the collective suitability of the Board of Directors, using its competency matrix. As a result of these evaluations, the Committee concluded that the Board has the necessary knowledge, experience and skills to adequately understand the Entity's activities, including its main risks, to ensure its effective capacity to make decisions independently and in the Entity's benefit, as well as that the various areas of expertise required are adequately covered.

(c) Activities performed to fulfill the duty of ensuring that the Directors comply with the regime of incompatibilities and limitations required and sufficient availability of time to exercise good governance, if any member of the Board of Directors assumes an additional position or begins to perform new relevant activities, in order to verify whether the time devoted to their responsibilities and obligations as a member of the Board of Directors of the Company is sufficient and is not diminished due to the new responsibilities assumed.
Throughout the year, the Committee has carried out partial reevaluations of the suitability of several directors, due to the assumption of new responsibilities or positions in various companies or organizations. All cases resulted in a favorable report.

(d) Activities performed to fulfill the duty of periodically evaluating the structure, size, composition and performance of the Board of Directors:
With respect to 2024, the Appointment Committee carried out the corresponding evaluation and, based on the results obtained from the questionnaires completed by the directors and the evaluation reports submitted by each of the Committees, it prepared a report concluding that the evaluation of the organization and operation of the Board of Directors and its Committees was satisfactory. However, areas for improvement were identified and for this purpose the Committee has prepared an Action Plan, which has been approved by the Board of Directors. Compliance with this plan will be monitored during the year 2025 with the aim of improving operations and efficiency in the meetings of the Board of Directors through various actions.

(e) Activities performed to fulfill the duty of evaluating the skills, diversity, balance of knowledge and experience required on the Board of Directors and the function of annually reviewing compliance with the Director Selection and Appointment Policy.
The Appointment Committee drew up the report on the implementation of the Suitability Policy for fiscal year 2024.
In the evaluations carried out, the competencies, experience and merits necessary to perform the position, the concurrence of commercial and professional honorability, honesty and personal integrity and, in the case of the directors, the ability to dedicate sufficient time to their responsibilities, the absence of conflicts of interest and independence of ideas have been analyzed. The results of all the evaluations carried out have been satisfactory, so that in all cases favorable reports have been issued by the Appointment Committee.
The Appointment Committee has prepared the report on the application of the Director Selection and Appointment Policy and the Diversity Policy, concluding that the individual and collective suitability evaluation processes carried out in 2024 have been developed in accordance with the criteria, principles and systems established in the aforementioned policies.
In particular, the evaluations analyzed the impact in terms of diversity of knowledge, technical skills, experience and gender, without implying discrimination based on age or disability, using the matrix of skills, knowledge and experience, ensuring that the overall composition and balance of skills of the Board of Directors was appropriate.

(f) Activities performed to fulfill duties related to the target representation for the underrepresented gender on the Board of Directors:
With regard to gender diversity objectives, in the director selection processes carried out in 2024, the Appointment Committee has taken into account that the structure of the Board continues to comply with Recommendation 15 of the Code of Good Governance,

ensuring that the percentage of women is not less than 40%. At year-end 2024, of the 14 directors currently on the Board of Directors, six were women (42.86%) and eight were men (57.1%).

(g) Activities performed in compliance with the reporting on the nomination and removal of Senior Management:
With respect to the remaining members of the Group subject to the Suitability Policy who are not considered members of the Board of Directors, in 2024 the Committee issued the corresponding favorable evaluation reports on the suitability of candidates proposed to occupy positions of responsibility in Unicaja, in accordance with the procedures established for this purpose.

(h) Other actions:
The Committee has completed the updating of the internal policies related to the suitability of the Board of Directors and other key personnel in order to adapt them to the new governance model of the Bank, reporting favorably on them and submitting them to the Board for approval.
It also reported favorably on the proposed amendment of the Board of Directors Regulations, which was submitted by the Audit and Regulatory Compliance Committee for approval by the Board and on other internal corporate policies relating to personnel knowledge and skills.
The competency profiles of directors have also been reviewed and updated, in relation to the positions assumed within the Board and its Committees and of the General Managers or similar, in accordance with the changes that have occurred in the organizational structure of the Entity.
During the 2024 fiscal year, the Nominating Committee has analyzed the expiration of the terms of office of the directors that will occur in the 2025 fiscal year and beyond, for which it has considered various scenarios in order to provide stability to the governance of the Board. In this regard, the Committee considered the early reelection of directors whose term of office expires in 2026, in order to reduce the accumulation of expirations that will occur in that year.
Throughout the year, the composition of the Subject Group defined in the Suitability Policy has been kept up to date.

C.2.1 Remuneration Committee

3) Actions of the Remuneration Committee in 2024:
Throughout fiscal year 2024, the Committee has performed the functions provided for by law, the Bylaws and regulations, supporting the Board of Directors in its tasks, ensuring the establishment and compliance with the Company's compensation policies, both for Board Members and senior executives.
In 2024, the Committee submitted proposals regarding different matters within its competence to the Board of Directors for its approval, the main matters dealt with by the Committee being those listed below:
- Annual Directors' Remuneration Report: In February 2024, the Remuneration Committee reported favorably on the Annual Report on Directors' Remuneration for the 2023 fiscal year. This report was approved by the Board of Directors and subsequently submitted to a consultative vote at the Company's Annual General Shareholders' Meeting held on April 5, 2024.
- Directors' Remuneration Policy: The Committee reported favorably on the modification, within the framework established in the Remuneration Policy for the Directors of Unicaja Banco, S.A. (2024-2026), on the remuneration conditions applicable to the members of the Board of Directors.
- Remuneration Policy associated with Risk Management: In 2024, the Remuneration Committee reported favorably on the update of the Remuneration Policy associated with Risk Management and was informed of the annual report on the practical application of this Policy in 2023, verifying that the Bank's remuneration practices do not encourage the assumption of risks above the tolerated level and that they are in line with the guidelines and broad lines of action governing its activity.
- Incentive systems: The Remuneration Committee agreed to report favorably on the Incentive System for the Identified Group and the Incentive System for the rest of the workforce for fiscal year 2024, submitting the aforementioned proposals to the Board of Directors for approval.
- 2024 objectives: The Remuneration Committee reported favorably on the typology and weighting of the different applicable variables. Likewise, throughout the year, it has been periodically monitoring the Corporate Objectives.
- Remuneration and other contractual conditions applicable to members of the Identified Group: At its various meetings held during 2024, the Remuneration Committee reported favorably, based on justified circumstances, on proposals for remuneration adjustments and economic conditions associated with the hiring, modification and termination of contractual relationships relating to certain members of the Identified Group within the framework of the Remuneration Policy associated with risk management.
- Other actions: Other actions carried out by the Committee include the following:
• Approve its Action Plan for 2024, which includes the main actions to be undertaken in that year.
• Report favorably on the terms and conditions of the proposed directors' and officers' liability policy.
• Prior to approval by the Board of Directors, verify the information on remuneration of Directors and Senior Executives contained in the various corporate documents. (Annual Financial Statements, Annual Report on Directors' Remuneration, Annual Corporate Governance Report), as well as the remuneration indicators contained in the Statement of Non-Financial Information (EINF).
• Be informed of the composition of the Identified Group for 2024, in accordance with Commission Delegated Regulation (EU) 2021/923 of 25 March 2021.

The Company plans to publish the Annual Report on the Operation of the Remuneration Committee on the corporate website at the time of the announcement of the Ordinary General Meeting of 2025, which sets out in more detail the operation and activities carried out by this Committee in 2024.

C.2.1 Risk Committee

3) Actions of the Risk Committee in 2024:

(a) Actions related to advising the Board of Directors on overall risk appetite and strategy:

The Committee monitored the metrics and updated the Unicaja Banco Group's Risk Appetite Framework, periodically analyzing its monitoring reports, based on the Bank's financial situation and strategy. It also monitored credit risk, the evolution of provisions, structural, technological and cybersecurity risks, among others, as well as the IRB Project and resolvability issues.

(b) Actions related to the development of the Entity's risk management policy:
Among its activities in this area, the Committee prepared several reports that it submitted to the Board of Directors for approval:
• Risk attribution system and internal processing circuits.
• Update of the Credit Risk Models Governance Framework and Credit Risk Policy.
• Recalibration of Significant Risk Increase (SRI) thresholds.
• New non-maturity deposit model for use in interest rate risk management.
• Internal Capital Adequacy Assessment Process (ICAAP).
• Internal Liquidity Adequacy Assessment Process (ILAAP).
• Update of the economic capital allocation and liquidity buffer (ICAAP).
• Prudential Relevance Report and its periodic updates.
• Irregular Asset Reduction Strategy Report.
• Update of the Bank's Irregular Assets Management Framework and Unpaid Assets Recovery Policy.
• Update of the Non-Financial Risk Management and Control Policy.
The Renewable Energy Project Finance Reference Framework

(c) Activities related to the adequacy of asset and liability pricing to the business model and risk strategy:
The Committee reported favorably and submitted to the Board of Directors the update of the Asset and Liability Pricing Policy, which includes the framework to be applied for granting transactions to customers and periodically monitored the prices set by the Bank.

(d) Activities related to the collaboration on the establishment of rational remuneration policies and practices.
The Committee issued a favorable report on the update of the Compensation Policy associated with Risk Management and took note of the report on its application in fiscal year 2023.

(e) Other actions:
At the first meeting held in January 2024, the Committee approved the Action Plan for that year and in February issued the Committee's annual report for the year 2023 and submitted it to the Board of Directors for approval.
In addition, it has carried out a periodic follow-up of the various requests from Supervisors and has been informed of the risk communications and inspection actions carried out by the European Central Bank during 2024 and has followed the actions derived therefrom.
The Commission also monitored the adaptation to IFRS9 and DORA.
Together with the Audit and Regulatory Compliance Committee and the Digital Transformation, Technology and Innovation Committee, it was informed of the 2023 Report of the Data Governance and Quality Committee and reported on the Data Quality Management Plan.
At the time of the announcement of the 2025 Ordinary General Meeting, the Company plans to publish on the corporate website the Annual Operating Report of the Risk Committee, which sets out in more detail the operation and activities carried out by this committee in 2024.

D.6

Along the same lines, Article 17 of the Board Regulations includes the duty of Board Members to abstain from:
a) Executing transactions with the Company, except ordinary operations that are carried out by them as an ordinary customer and that are not significant, i.e. transactions that do not need to be reported in order to express a faithful presentation of the Company's equity, financial condition and results.
b) Carrying out activities on their own behalf or on behalf of others that effectively compete, currently or potentially, with the Company or that, in any other manner, place them in a permanent conflict of interests with the Company.
c) Attending and participating in deliberations and voting on agreements or decisions in which they or a person related to them have a direct or indirect conflict of interest. This obligation to abstain shall not apply to agreements or decisions that affect them in their condition
as directors, such as their appointment or revocation for positions on the Board or others of similar significance and when expressly permitted by current legislation.
Article 18 of the Board Regulations prohibits directors from making use of the Company's confidential information for private purposes.
Furthermore, Article 20 of the Board Regulations provides that directors and persons related to them may not: (a) take advantage of any business opportunity of the Company for their own benefit, (b) make use of the Group's assets for private purposes, (c) use their position in the Company to obtain a patrimonial advantage and (d) obtain advantages or remuneration from third parties other than the Company and its Group associated with the performance of their duties, except in the case of mere courtesies.
Article 21 of the Board Regulations states that directors must inform the Company of all of the positions they hold and the activities they perform in other companies or entities, and, in general, of any fact or situation that may be relevant to their performance as directors of the Company.
As regards the communication procedure, those who are subject to conflicts of interest rules should immediately notify the Company of any conflict that they or those associated with them may have with the corporate interest, including where they have doubts as to whether there might be a conflict of interest for any cause whatsoever.
This notification should be made in writing, stating in sufficient detail the possible conflict and whether it is a direct or indirect conflict, the object and the main conditions of the operation and the planned decision, including an assessment of the (approximate) economic impact. This letter will be addressed to the Chairperson of the Audit and Compliance Committee and submitted to the Secretariat for Governing Bodies, who in turn will send a copy of the communication received to all of the members of the Audit and Compliance Committee for appropriate processing.

Designated Persons should also refrain from taking any action related to the possible conflict until the Board of Directors issues a decision on the conflict situation that has been brought to its attention, after reviewing a report from the Audit and Regulatory Compliance Committee. If the person or any associated persons affected by the conflict of interest is a director, they should abstain from participating in the deliberation and voting on resolutions or decisions related to this conflict, both in the meetings of the Board of Directors and of any other corporate body, commission or committee in which they participate. They should also refrain from influence or participation in decision-making or voting on matters in which their objectivity or ability to properly perform their duties with respect to the Company may be compromised. Furthermore, they are to refrain from accessing confidential information affecting this conflict.

The Company also has the "Policy for Identifying and Managing Conflicts of Interest and Related-Party Transactions with Significant Shareholders, Board Members, Senior Management and Other Related Parties", which regulates mechanisms to detect, determine and resolve possible conflicts of interest, as mentioned above, to respond to Section D.1.

In addition, the Unicaja Group's Code of Ethics defines the corporate values and commitment that should guide the personal and professional behavior of employees, managers and members of the Group's management bodies. It seeks to provide general guidelines for conduct, which reflect our values and our commitment to customers and transparency in our daily work. At Unicaja we are committed to carrying out our tasks and activities in an honest and professional manner. Therefore, we must try to avoid
any situation in which the interests of the Entity or customers are compromised with private interests, which could adversely influence the performance of responsibilities.

Finally, the Internal Code of Conduct in the Securities Market of Unicaja Banco, S.A. includes the general policy for the prevention and management of conflicts of interest that may arise between the Bank's customers and the Bank itself. It is applicable to the members of the Board of Directors, other executives, employees and attorneys-in-fact, among others.

With the aims set out in the Protocol for the Management of the Financial Participation of the Unicaja Banking Foundation, providing for mechanisms to avoid possible conflicts of interest between the Unicaja Banking Foundation and Unicaja Banco, an Internal Protocol of Relations between the Unicaja Banking Foundation and Unicaja Banco was signed on December 1, 2016. Its purpose includes ensuring that the financial activity of Unicaja Banco is managed independently of the charitable or other activities of Fundación Bancaria Unicaja, avoiding conflicts of interest in all cases.

E.2
• Audit and Regulatory Compliance Committee
The Audit and Regulatory Compliance Committee is responsible for functions related to:
- The information and internal control systems, supervising, among others, the process of preparation and presentation and the integrity of the financial and sustainability information related to the Bank and its Group and the efficiency of the system of internal control over financial (SCIIF) and non-financial information (SCIINF), which has given rise to the Sustainability Information Control System (SCIIS) following the Entity's adoption of the European Sustainability Reporting Standards (ESRS).
Also included is the evaluation of the effectiveness of the company's financial and non-financial risk management and control systems,
including operational, technological, legal, social, climate and environmental, political and reputational risks, in coordination with the Risk Committee, the Sustainability Committee and the Digital Transformation, Innovation and Technology Committee.
- The internal auditor
- The account auditor and the verifier of sustainability information
- Compliance with corporate governance rules, including oversight of the approval process for related-party transactions.
- Regulatory compliance
- The structural and corporate modification operations the Entity plans to carry out.
- Information on the fiscal consequences of operations or matters that are to be submitted for the approval of the Board of Directors, where they constitute a relevant aspect or respond to the cases provided for in the bylaws
- With regard to fiscal risk, an annual report on the monitoring and control of the Bank's Tax Strategy is provided to the Audit and Regulatory Compliance Committee.
• The Digital Transformation, Innovation and Technology Committee
Among the functions attributed to this Committee is the monitoring of technological and cybersecurity risk, in general.
It also includes support in the exercise of its advisory functions to the Risk Committee, when it deems it appropriate, in the performance of the functions attributed to the Risk Committee in relation to the supervision of technological risks and aspects related to cybersecurity.

• Sustainability Committee
Among the functions attributed to this Committee is the monitoring of the processes of identification, evaluation, control and management of risks in the area of sustainability.
• Steering Committee
Among its functions, the following related to the Risk Appetite Framework stand out:
- Validating and, where appropriate, submitting to the Governing Bodies proposals for documents relating to the Entity's strategic planning, among which is the Risk Appetite Framework.
- Conveying the framework's main criteria, whether they be the initial criteria or their subsequent adaptations, to the rest of the Bank, through the units that are in charge of each area, with the aim of having a solid "risk culture" at Unicaja.
- Evaluating the implications of the framework in their respective areas of competence, in coordination with the Entity's internal Committees, which will in turn inform the responsible units of them if necessary.

• Assets and Liabilities Committee
Its functions include the following in the area of risk and the Risk Appetite Framework:
- Identify and analyze the material financial and non-financial risks to which the Group is subject in the course of its business, ensuring their adequate coverage, as well as participating in the definition and monitoring of the Risk Appetite Framework for the risks within its competence, analyzing the impact of the Entity's strategy and of the unique operations on the Entity's risk profile.

E.3
- Risks related to environmental, social and governance (ESG) factors
For the adequate management of ESG risks, the Bank has been integrating such management within a global work program that serves to analyze financial and non-financial impacts, product design and marketing and good governance, with the objective of positioning itself as a company committed to sustainability and its derived impacts, in accordance with regulatory requirements and best market practices.
Climate-related and environmental risks are risks arising from the Entity's exposure to counterparties that might potentially contribute to or be adversely affected by environmental factors, including factors resulting from climate change and other types of environmental degradation. The transition to a low-carbon economy brings risks and opportunities for the economy and for financial companies, while the physical damage caused by climate change and environmental degradation can significantly affect the real economy and the financial system.
- Physical Risk: Financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation, such as air, water and land pollution, water stresses, loss of biodiversity, deforestation, etc.
They can be differentiated between acute (derived from extreme weather events (floods, hurricanes, droughts, forest fires, etc.) and chronic events, produced due to progressive changes, such as the increase in average temperature that can cause sea level rise, such as coastal flooding, desertification, etc.
- Transition risk: Impact or financial losses that may result directly or indirectly from the process of adjusting to a lower carbon and more environmentally sustainable economy. For example, it can be caused by a relatively abrupt adoption of environmental policies in the sectors identified by the European Union as the main cause of carbon emissions, technological advances or changes in the market and in user preferences.
Social and governance risk management is governed by compliance with internal policies, code of conduct and established internal protocols.
- Social risk: the risk of loss due to any negative financial impact suffered by the Entity arising from the current or future effects of social factors on the Entity's invested assets or counterparties.
- Governance risk: the risk of loss due to any negative financial impact on the Entity arising from the current or future effects of governance factors on the Entity's invested assets or counterparties.

E.4
In addition, this Framework establishes different metrics for the quantification, control and monitoring of risks, which permit reacting to certain levels or situations. These metrics characterize the objective behavior of the Unicaja Group, are cross-functional to the organization and make it possible to convey the risk-prone culture to all levels in the organization in a systematized and understandable way. In turn, they summarize the Group's objectives and limits, can be communicated, where appropriate, to its stakeholders and are homogeneous since they are applied throughout the organization.
The Group considers the materiality of risks as a key analysis for the inclusion or not of certain types of risk in the RAF. For this purpose it has a process for identifying material risks (IRM), in which methodologies are established for the quantification of all
the risks to which the Bank is exposed, including ESG risk. It also defines a criterion for the selection of those risks that are material and, therefore, points out the need for their inclusion in the RAF, in addition to the fact that they must be managed and controlled more intensively. This management and control involves, among other things, the allocation of capital within an Internal Capital Adequacy Assessment Process (ICAAP) or, in the case of the liquidity risk, the allocation of a liquidity management buffer, which is assessed within an Internal Liquidity Adequacy Assessment Process (ILAAP). The process of quantifying and identifying material risks is performed on an ad hoc basis for each risk identified and can range from specific calculations based on stressed losses to analysis of transmission channels and significance of exposures in the case of ESG risks. Also, it is performed on a recurring basis, allowing the Entity to identify emerging risks at all times.
In this regard, to the extent that risk assessments may yield different results in each period, modifying the materiality of the risks, these circumstances would be taken into account when updating the RAF.
Based on the above, the materiality of the risks is the starting point for the RAF and at least for each of the material risks, the propensity and tolerance is established through a qualitative statement, risk indicators or metrics are selected and a calibration methodology is defined that allows the establishment of target thresholds, early warnings and limits.
The Risk Control and Supervisory Relations Department (CRO) monitors compliance with the Risk Appetite Framework through the existing metrics for each type of risk. The monitoring thereof is submitted to the Entity's Senior Management and governing bodies.
The Company has integrated the Risk Appetite Framework into its strategy, ICAAP and ILAAP processes, corporate risk policies and Recovery Plan, among other areas. The Bank ensures the observance of the established risk culture through the approval of the management framework, the development of strategies and policies and the monitoring of the limits established for managing each type of risk.
Finally, as regards tax risk, Unicaja's Tax Strategy, mentioned in Section E1 above, includes among its principles: i) respect for tax regulations in its actions, without resorting to aggressive tax strategy practices; ii) prudence, basically understood as the principle of precaution in the assumption of risk; and iii) integrity, as a manifestation of ethics in the Bank's actions and in its relations with customers, investors and shareholders, as well as with any other party with which it maintains economic relations. As part of Unicaja's collaborative relationship with the fiscal authorities, it is covered by the Code of Best Tax Practices.

E.6
Likewise, the credit risk control functions and methodologies are applied both during the credit transaction approval phase and the credit transaction follow-up and recovery phases. Follow-up consists in monitoring the evolution of the risk of the transaction itself and of the customer or, where applicable, the economic group. Thus, various controls monitor and control the credit risk of the financial investment:
- The preventive supervision of operations and credit receivers.
- The supervision of all impaired, doubtful or unpaid transactions.
Pursuant to the provisions of the regulations in force, the Unicaja Group has a policy for refinancing, restructuring, renewing and renegotiating transactions.

In addition, the Unicaja Group has methodologies, procedures, tools and rules of action for controlling and recovering irregular assets.

- Market risk
Even though market risk is assigned to trading positions for solvency purposes, the Unicaja Group has developed policies, processes and tools for managing the market risk corresponding to its entire portfolio of securities entered at a fair value for accounting purposes.
For the adequate management of market risk, the Structural and Risks Department, which reports to the Financial Risk Control Department, has tools for measuring, calculating and controlling market risks and the limits authorized by the Board of Directors. The most important of these are Value at Risk (VaR) and the operating limits for credit/counterparty risk that affect the Unicaja Group's operations in capital markets, serving as a means of diversification in order to avoid excessively concentrated exposures to market risk.
The Unicaja Group carries out the measurement and control function by establishing a scheme of delegations in financial market operations. The Group has detailed information on the different subrisks and has assigned limits within its Risk Appetite Framework that allow it to adequate monitor and, if necessary, mitigate such risks.

The ultimate responsibility for risk identification and control lies with the Governing Bodies of the Unicaja Group. Thus, the executive management is responsible for and actively participates in the entire risk management process (planning, approval, assessment and control of all risks inherent in the positions taken by the Bank in financial markets).
- Interest rate risk and credit spread risk of activities outside the trading book (IRRBB and CSRBB)
The control functions performed and methodologies employed by the Entity also include the control of the effectiveness of balance sheet coverages as mitigation instruments and the use of stress testing measures. Thus, in the analysis, measurement and control of IRRBB and CSRBB assumed by the Group, it uses sensitivity measurement and analysis techniques of a wide range of scenarios that could significantly affect it to capture the different sources of risk.
Based on the results of the structural interest rate risk exposure the Unicaja Group obtained on each analysis date, a series of actions aimed at mitigating such exposure are implemented until it is brought back to the acceptable levels defined by the Bank's risk profile, should this be necessary.
The Board of Directors approves the Entity's overall risk management strategy and laid down the general and control guidelines of this management.
The Assets and Liabilities Committee (ALC) develops the strategy within the framework and limits established by the Board of Directors.

- Liquidity risk
The Bank establishes prudent policies and goals that contemplate not only normal market conditions but also contingency plans for stress or crisis situations, both its own and of the market.
The Unicaja Group has set limits to the liquidity risk to control its exposure thereto and maintain such exposure within authorized levels. In general terms, liquidity is considered adequate if the potentially liquid assets and financing capacity are greater than the needs derived from the business and from refinancing in markets. The greater this difference, the greater the available liquidity.
The Unicaja Group also practices a diversification policy in order to avoid excessively concentrated structural liquidity risk exposures. Likewise, in its management of liabilities, it diversifies its sources of funding, ensuring that they are diversified by market, maturity and product, in order to steer away from difficulties at particular moments of crisis or of the markets.
The Risk Committee and the Board of Directors are regularly informed of and devote sufficient time to monitoring and supervising the Company's main risks, in order to be able to respond to any challenges that may arise.

- Property risk
The Unicaja Group sets limits to the real estate risk relating to assets received in payment for debts in order to control this exposure and keep it within adequate levels.
These assets are managed in the Entity with the ultimate purpose of divesting or leasing them. To this end, the Unicaja Group has holding companies specializing in the management of urban development projects, the marketing of real estate and the leasing of real estate assets.
It also has specific units to develop these strategies and coordinate the actions of the instrumental subsidiaries. In addition, the Entity has a decentralized governance structure that, through a framework of attributions, ensures this risk is properly managed and controlled.

- Operational risk
Unicaja assumes the following types of operational risk, pursuant to Regulation 575/2013 (CRR), in order to maintain a uniform and parameterized management of risk, in accordance with the standards defined in the New Basel Capital Accord (NBCA):
- Internal fraud
- External fraud
- Employment and occupational health and safety practices
- Customers, products and business practices
- Damage to tangible physical assets
- Interruption of the activity and system failures
- Process execution, delivery and management
The emergence in recent years of new potential risks for financial institutions is driving the transition towards an operational risk management model in Unicaja that contemplates an expanded taxonomy that addresses new emerging or potential risks, incorporating, therefore, a greater number of risk typologies and which are listed below: people (human resources), internal fraud, external fraud, conduct, transactional processes, technology, physical asset security, information security (including cybersecurity), business continuity, regulatory compliance, financial crime, legal, suppliers/third parties, financial and tax reporting, data and model management.

The Unicaja Group has established a series of procedures for capturing operational loss events, which provide it with the necessary information to be able to implement the corresponding mitigation instruments of the operational risk management policy. It also has an Operational Risk Policy, approved by the Board of Directors.
The Group undertakes operational risk management that not only covers the recognition of loss-generating events and their correct accounting, but also promotes the control and active management element with the purposes of minimizing and reducing all losses and negative impacts arising from this type of risk.
The Unicaja Group uses other operational risk mitigation measures to manage the operational risk. These measures include (i) the development of self-assessment exercises and (ii) the establishment of a system of KRIs (key risk indicators) to measure the evolution of risk factors.
Since December 2017, the Company has been using the Standardized Approach as its benchmark for the quantification of operational risk in terms of capital, with the aim of improving its operational risk management, in line with the Group's risk culture.
Among the types of risks included within operational risk are technology risk, defined as the risk arising from system, network and hardware or software failures; and information security risk (including cybersecurity), which considers the risk arising from information security incidents, including the loss, theft or misuse of information (of all types, customers, employees, owned by the organization), as well as non-compliance with rules relating to information security. In relation to these risks, Unicaja has a catalog of metrics for their quantification, control and monitoring within the Bank's Risk Appetite Framework. It also ensures the proper governance of these risks to provide resilient and quality services to its customers, shareholders and other stakeholders.
Furthermore, model risk is included, which includes losses arising as a consequence of decisions based mainly on the result of (internal) models, due to errors in the development, implementation or use of such models. The Models Committee is the governing body responsible for the supervision, approval and ratification of all those processes in the life cycle of the corporate models that require it.
Within operational risk there is also conduct risk, defined as risk caused by inadequate practices in the relationship of the Entity or its employees with its customers, the treatment and the products offered and their suitability. The Unicaja Group ensures the correct creation, issuance and distribution of products and the proper provision of services while ensuring compliance with current legislation. One of the Bank's aims is to ensure that new products are subjected to the necessary analysis and review procedures in order to mitigate the risk of litigation as far as possible.

In the tax area, Unicaja's Tax Strategy as approved by the Board of Directors regulates a fiscal risk management system which operates according to the scheme described in Section E.1 above.
The Tax Advisory Area, which reports to the Corporate Accounting and Reporting Department, is responsible for developing the control mechanisms and internal rules necessary to ensure the application of current fiscal regulations and the objectives and guidelines set out in the aforementioned document. For these purposes, it has a Manual that regulates the functions entrusted to it for the management of the Tax Strategy approved by the Board of Directors – tax management, fiscal advice and defense of the Company's tax interests. All three functions have response mechanisms that focus on fiscal risks.
With the periodicity regulated in Tax Strategy, these implemented functions and the controls are reported to the Risk Control and Supervisory Relations Department (CRO) as a second line of defense.
The Internal Audit Department annually reviews the monitoring of the Tax Strategy policy as a third line of defense, with the Audit and Regulatory Compliance Committee supervising risk control in tax matters.

- Reputational risk
The Unicaja Group has traditionally been very demanding as regards aspects relating to reputational risk management.
Customer satisfaction and the good image of the Entity are permanent goals of all its employees and of the Company's highest levels of governance and management.
This constant effort to maintain and reinforce it good image is rooted in its global culture and is embodied in, among other concrete manifestations:
- The Bank's strategic objectives, purpose and corporate values.
- The Code of Ethics, the Sustainability Policy, the Environmental, Energy and Climate Change Policy, the Criminal Risk Prevention Policy and reaction to non-compliance and the Policy for the Prevention of Corruption and Bribery, all approved by the Board of Directors
- The actions of the three lines of defense.
- Compliance with the general regulatory framework and, in particular, with the regulations on markets in financial instruments and investor protection ("MiFID") and on the protection of the user of financial services.
- The process of continuously training employees in all areas in which they work, including, specifically, training in ethical aspects, as established in the Code of Ethics.

- Business and strategic risk
In order to analyze the soundness of its business model, the Group analyzes potential vulnerabilities through sensitivities and stress exercises. Metrics related to business and strategic risk are also defined and monitored on a recurring basis through the Risk Appetite Framework.

- Criminal risk
The Unicaja Group, which has always had a solid ethical and compliance culture, implemented a Program for the Prevention of Criminal Risk in order to reinforce it, in accordance with current regulatory requirements, establishing control mechanisms that prevent the possibility of criminal offenses being committed within the Group, either directly or indirectly and their potential mitigation.
- Risks related to environmental, social and governance (ESG) factors

The Unicaja Group's General Framework for the management of environmental, social and governance aspects is established by the "Sustainability Policy" and the "Environmental, Energy and Climate Change Policy". These documents establish the Bank's commitment to align its strategy with the Global Compact Principles, the 2030 Agenda and the United Nations' Sustainable Development Goals (SDG), seeking not only to reduce negative impacts but also to enhance the positive impacts of its activities. Along these lines, in June 2024, Unicaja

adhered to the Principles for Responsible Banking of UNEP FI, which facilitates management, the generation of positive impacts in relation to all stakeholders and sustainability reporting.
In addition, in order to manage any impact of climate change-related exposures, among other considerations, the Bank has reviewed and updated the policies approved during fiscal year 2022 aimed at managing the different types of traditional risks: credit, market, liquidity and operational. In particular, a specific policy has been defined for credit risk ("Integration Policy
of credit risk management sustainability factors", approved by the Board of Directors in March 2024), as well as ESG risk factors have been integrated into the "Non-Financial Risk Policy" and the "Operational Risk Policy", both approved by the Board of Directors in December 2024.
Essentially and through its 2025-2027 Strategic Plan, Unicaja seeks to become a more sustainable bank, as it did with the Plan corresponding to the 2022-2024 period, integrating ESG criteria in business decision-making and financing the transition of customers towards a low-carbon economy.

2. It is hereby stated that the Company is not subject to corporate governance legislation other than Spanish legislation.

3. Voluntarily adherence to other codes of ethical principles or best practices (international, sectoral or from another area).

Code of Best Tax Practices
Since December 2017, the Company has adhered to the Code of Best Tax Practices approved by the Large Companies Forum, according to the wording proposed by the State Tax Administration Agency (AEAT). With this adherence, all those best practices that allow an adequate prevention and reduction of tax and reputational risks are adopted, so as to generate greater legal and economic security for the Group and for society as a whole.

United Nations Global Compact
Unicaja voluntarily adhered as a signatory to the international initiative of the United Nations Global Compact in July 2013, committing to the 10 Principles of the Global Compact in the areas of Human Rights, Labor Standards, Environment and Anti-Corruption.

Spanish Global Compact Network
In the exercise of its corporate social responsibility, Unicaja Banco joined this Network as a partner in April 2017, which means supporting, among other aspects, the achievement of the Sustainable Development Goals (SDGs) of the United Nations.

United Nations Agency UNITAR ("United Nations Institute for Training and Research")
The agreement signed in September 2018 with the United Nations agency UNITAR and which offers financial support to the International Training Center for Authorities and Leaders (CIFAL) in Málaga, supports the implementation of actions aimed at promoting social and financial inclusion and sustainable development, within the framework of SDGs. In May 2022, this agreement was renewed until 2024.

Principles of Responsible Banking
Since 2024, Unicaja has been a signatory to the Principles for Responsible Banking, the financial initiative of the United Nations Environment Program (UNEP FI). The bank thus joins a coalition of banks around the world and is committed to aligning its business with the Sustainable Development Goals (SDGs) and the Paris Agreement. These principles set a global benchmark for banking in terms of sustainability and provide practical guidance for action to create value for shareholders and society at large.

Madrid COP25: collective agreement on climate action
On the occasion of the United Nations Climate Change Conference (COP25), held in Madrid in December 2019, Unicaja Banco signed, together with other Spanish financial institutions, a collective climate action agreement, whereby it undertook, among other measures, to proceed within a given timeframe to reduce the carbon footprint of its credit portfolios, in a way that can be
measured with internationally approved criteria and in line with the objectives set out in the Paris Agreement. In accordance with the above, decarbonization targets have been published in 2023 for a significant portion of the loan portfolio.

Carbon Disclosure Project (CDP)
Unicaja, which has been participating in the CDP climate questionnaire since 2023, obtains a rating of C ("Awareness"). With its participation, the Entity demonstrates its commitment to climate change management and its intention to show improvements, as progress is made as a result of the Entity's efforts. CDP is the global benchmark for environmental information, with the largest volume of data on companies and cities to analyze their ambition for the transition to a sustainable economy through the measurement and management of the climate impact of their actions and the reduction of their CO_2 emissions.

Code of Best Practices for the viable restructuring of debts secured by mortgages on primary residences
The Bank is adhered to this Code established in Royal Decree-Law 6/2012 of March 9, 2012 on urgent measures for the protection of mortgagors without resources and the subsequent amendments introduced by Law 1/2013 of May 14, 2013, by Royal Decree-Law 1/2015 of February 27, 2015, by Royal Decree-Law 5/2017 of March 17, 2017, Law 5/2019 of March 15, 2019 and by Royal Decree-Law 19/2022, of November 22, 2022.

Code of Best Practices on urgent measures for mortgage debtors at risk of vulnerability
The Entity is also adhered to this other Code, introduced by Royal Decree-Law 19/2022, of November 22, 2022, amended by Royal Decree-Law 8/2023, of December 27, 2023 and by Royal Decree-Law 7/2024, of November 11, 2024, whose specific measures and details of its requirements are developed through the Resolution of November 23, 2022, of the Secretary of State for Economy and Business Support, amended by Resolution of December 27, 2023 and by Resolution of November 12, 2024.
This Code of Best Practices includes a set of measures aimed at alleviating the financial burden of mortgagors at risk of vulnerability due to rising interest rates. These measures in mortgage loans on primary residences are modified in Royal Decree-

Law 6/2012, of March 9, 2012, on urgent measures for the protection of mortgage debtors without resources and other structural measures are adopted for the improvement of the mortgage loan market.
These measures have a temporary scope, as they can only be requested until November 24, 2025, or until May 24, 2026, for individuals residing in the areas affected by the DANA.

Social Housing Fund
In January 2013, together with other public and private entities, Unicaja signed the Agreement for the creation of a Social Housing Fund, which creates a fund of housing provided by the participating entities, offered for rent to families who have lost their homes due to non-payment of their mortgage loan and are in a situation of special vulnerability. This measure was originally covered by Royal Decree-Law 27/2012 of November 15, 2012, on urgent measures to strengthen the protection of mortgage debtors. Unicaja Banco accepted the various renewals of the Fund, most recently in December 2024, when its general term was extended to January 2026. Unicaja Banco contributes 375 homes to the Fund.

Financial Education Plan
Since 2010, first in its stage as a savings bank and, after its incorporation as a Bank, Unicaja has adhered, through the Spanish Confederation of Savings Banks (CECA), to the National Financial Education Plan currently promoted (Plan 2022-2025) by the Bank of Spain, the National Securities Market Commission and the Ministry of Economy, Trade and Enterprise, whose objective is to improve the economic and financial knowledge of the population. In 2016, the Edufinet project, currently promoted by the Unicaja Foundation and Unicaja, created in 2005 and publicly active since 2007, adhered to the "Code of best practices for initiatives in financial education", developed
by the institutions promoting the National Financial Education Plan, with the aim of joining efforts to improve knowledge and skills in financial matters. Since its creation, the financial education and inclusion work developed by the Edufinet Project has been recognized with various distinctions. Most recently, these include three awards from the CECA Social Work and Financial Education Awards 2023-2024 and the Finance for All Award 2024, granted by the Financial Education Plan, as well as having been finalist in the Vuela 2024 Awards.

Strategic protocol to reinforce the social and sustainable commitment of the banking system
In 2022, the Bank signed up to the update of the strategic protocol promoted by the sector to reinforce the social and sustainable commitment of the banking sector, especially with regard to the elderly and the disabled. This protocol envisages, among other measures:
(i) extending the hours of face-to-face service for cash services provided at the teller window or ATM, (ii) providing preferential treatment to the elderly in branches, (iii) training staff specifically on the needs of this group and offering customers financial and digital education and fraud prevention activities, (iv) preferential telephone attention at no cost, through a personal interlocutor and (v) improvement of the accessibility and simplicity of the entire ATM network and for those with less than 500 inhabitants, the offer of basic banking services, guaranteeing access to cash through the "cash back" or "cash in shop" formulas, or recourse to the Correos Cash service.

Advertising-commercial communications
Since November 2010, Unicaja Banco has been a member of the Association for the Self-Regulation of Commercial Communication (Autocontrol), an independent self-regulatory body for the advertising industry in Spain.

This annual corporate governance report was approved by the Company's Board of Directors during its session held on:

2/27/2025

State whether there have been directors that have voted against or abstained from the approval of this Report.

[ ] Yes
[√] No

Unicaja Banco, S.A.

Auditor's Report on the “Internal Control over Financial Reporting (ICOFR) Information” of Unicaja Banco, S.A. for 2024

KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Auditor's Report on the "Internal Control over Financial Reporting (ICOFR) Information" of Unicaja Banco, S.A. for 2024

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the directors of Unicaja Banco, S.A.

As requested by the Board of Directors of Unicaja Banco, S.A. (the "Entity") and in accordance with our proposal letter dated 18 February 2025, we have applied certain procedures to the "ICOFR information" attached hereto in section F of the Annual Corporate Governance Report of Unicaja Banco, S.A. for 2024, which summarises the Entity's internal control procedures for annual financial reporting.

The Board of Directors is responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control, the development of improvements to that system and the preparation and definition of the content of the ICOFR information attached hereto.

In this respect, it should be borne in mind that irrespective of the quality of the design and operation of the internal control system adopted by the Entity in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our evaluation of the Entity's internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Entity's annual accounts. Consequently, the scope of our evaluation of internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the effectiveness of this internal control over regulated annual financial reporting.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the Guidelines for preparing the auditor's report on the information concerning the system of Internal Control over Financial Reporting in Listed Companies, published on the website of the Spanish National Securities Market Commission (CNMV), which define the work to be performed, the minimum scope thereof and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness thereof, nor on its design or operating effectiveness, with respect to the Entity's annual financial reporting for 2024 described in the ICOFR information attached hereto. Consequently, had additional procedures been applied other than those established in the aforementioned Guidelines, or had an audit or a review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.

As this special work did not constitute an audit of accounts and is not subject to current legislation regulating the audit of accounts in Spain, we do not express an audit opinion under the terms provided in such legislation.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the entity regarding ICOFR – disclosures included in the directors' report – and an evaluation of whether this information meets all the minimum reporting requirements, taking into account the minimum content described in section F, regarding the description of ICOFR, of the Annual Corporate Governance Report template provided in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent of these being CNMV Circular 3/2021 of 28 September 2021 (hereinafter the CNMV Circulars).
2. Inquiries of the personnel responsible for drawing up the information detailed in point 1 above in order to: (i) obtain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the entity.
3. Review of the explanatory documentation supporting the information detailed in point 1 above, primarily including documents made directly available to those responsible for preparing the description of the ICOFR system. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the audit committee.
4. Comparison of the information detailed in point 1 above with the understanding of the Entity's ICOFR obtained as a result of the procedures performed within the framework of the audit work on the annual accounts.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

5. Reading of the minutes taken at meetings of the Board of Directors, Audit and Regulatory Compliance Committee and other committees of the Entity for the purpose of assessing the consistency of the matters discussed at those meetings in relation to ICOFR with the information detailed in point 1 above.
6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and authorising the information detailed in point 1 above.

As a result of the procedures applied to the ICOFR information, no inconsistencies or incidents have been detected that could affect it.

This report has been prepared exclusively within the context of the requirements laid down in article 540 of the Revised Spanish Companies Act and in the CNMV Circulars for the purposes of the description of ICOFR in annual corporate governance reports.

KPMG Auditores, S.L.

(*Signed on original in Spanish*)

Luís Martín Riaño
Partner

27 February 2025

Annual Directors' Remuneration Report

2024

IDENTIFICATION DETAILS OF THE ISSUER

End date of the year concerned:	[12/31/2024]
Tax identification number	[A93139053]

Company Name:

[**UNICAJA BANCO, S.A.**]

Registered office:

[AV. ANDALUCIA N.10-12, MÁLAGA]

A: REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FISCAL YEAR

A.1.1. Explain the current director remuneration policy applicable to the current fiscal year. To the extent relevant, certain information may be included by reference to the remuneration policy approved by the General Shareholders' Meeting, provided that the inclusion is clear, specific and concrete.

The specific determinations for the current fiscal year should be described, both for the remuneration of directors for their status as such and for the performance of executive functions that the board has undertaken, both pursuant to the provisions of the contracts signed with the executive directors and the remuneration policy approved by the General Shareholders' Meeting.

In any case, at least the following aspects should be reported:

a) Description of the procedures and bodies of the company involved in the determination, approval and application of the remuneration policy and its conditions.

b) Indicate and, if applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.

c) Information on whether any external advisors have participated and, if so, their identity.

d) Procedures contemplated in the current director remuneration policy for applying temporary exceptions to the Policy, conditions under which such exceptions may be used and components that may be subject to exception under the policy.

Article 29 of the bylaws governing Unicaja Banco, S.A. (hereinafter "Unicaja", the "Company" or the "Entity") establishes that the position of director shall be remunerated and regulates the remuneration structure of the Directors. This structure is developed through the Directors' Remuneration Policy (hereinafter, the "Remuneration Policy" or the "Policy"), which was approved by the Extraordinary General Shareholders' Meeting held on November 14, 2023, being applicable from the date of its approval and during the following three fiscal years. 2024. 2025 and 2026.

This Policy seeks to promote sound and effective risk management that, while favoring the efficient development of the Company's business management, does not entail the assumption of excessive risks. The Policy applies to all Directors, executive and non-executive, who hold office during all or part of the fiscal years in which the Policy remains in effect.

The Remuneration Policy complies with current regulations and, in particular, with those relating to the remuneration systems of Credit Institutions and is aligned not only with the current regulatory and statutory framework, but also with best practices and comparable market standards.

With regard to the remuneration of the directors in their capacity as such, a maximum amount to be paid annually for such concept is established, which includes the remuneration corresponding to the non-executive Chairmanship.

This maximum amount will remain in force until the General Shareholders' Meeting itself agrees to modify it and may be updated for the year 2025, in accordance with the salary revision percentage established in the collective bargaining agreement applicable to the Company's employees, which amounts to 3% The maximum amount corresponding to the remuneration of the directors in their capacity as such for the year 2025 therefore amounts to 2,008,500 euros.

The Board of Directors, subject to the limits and conditions established in the Remuneration Policy, determines the distribution of such amount and establishes the remuneration of the different Directors, taking into account the functions and responsibilities attributed to each Director, the membership on Board Committees and any other objective circumstances it deems relevant.

The Remuneration Policy also establishes the concepts and remuneration of directors for the performance of executive functions.

Thus, in addition to the allowance corresponding to the directors in their capacity as such, the executive directors will be entitled to receive a remuneration corresponding to their executive duties, the components of which are as follows:

a. Fixed remuneration, appropriate to the services and responsibilities assumed and which constitutes a relevant part of the total remuneration package.

b. Variable remuneration, correlated to the performance indicators of the director and the Company and which may have an annual and/or multi-year horizon.
c. Welfare component, including the appropriate welfare and insurance systems.
d. An indemnity in the event of separation or any other form of termination of the legal relationship with the Company due to circumstances not attributable to the Director.

The Board of Directors is responsible for determining the target variables or metrics for the calculation of the variable portion, attendance provisions and compensation or their calculation criteria, within the limits and conditions set forth in the Remuneration Policy.

For 2025, the fixed remuneration foreseen for the executive director, for the exercise of said functions, will amount to the maximum amount of 572,113.56 euros gross, duly updated, as established in the current remuneration policy, in accordance with the salary revision percentage established in the collective bargaining agreement applicable to the Entity's employees (which, as we have already indicated, amounts to 3% for the year 2025).

In addition, as part of his fixed remuneration, the Chief Executive Officer will enjoy, as part of other social benefits, health insurance for a maximum annual amount of 5,000 Euros gross.

With regard to employee welfare, the Chief Executive Officer will be entitled to a defined contribution allowance, the maximum annual amount of which for 2025 will be 200,000 euros. 15% of this contribution is variable and treated as a discretionary pension benefit.

In addition, the Remuneration Policy provides that the Chief Executive Officer may receive (i) an annual variable remuneration, for a maximum amount of one year's fixed remuneration - which, as mentioned above, amounts to 572,113.56 euros for the year 2025 - and (ii) a multi-year variable remuneration, for a reference period of three years, for a maximum amount of 529,000 euros.

(CONTINUED IN SECTION D.1)

A.1.2. Relative importance of variable remuneration items with respect to fixed items (remuneration mix) and what criteria and objectives have been taken into account in their determination and to ensure an appropriate balance between the fixed and variable components of remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and align it with the company's objectives, values and long-term interests, including, where appropriate, a reference to measures planned to ensure that the remuneration policy addresses the company's long-term performance, measures taken in relation to those categories of personnel whose professional activities have a material impact on the Bank's risk profile and measures planned to avoid conflicts of interest.

Also indicate whether the company has established any vesting or consolidation period for certain variable remuneration items, in cash, shares or other financial instruments, a deferral period for the payment of amounts or delivery of financial instruments already vested and consolidated. Also indicate whether any clause has been agreed to reduce deferred remuneration not yet consolidated or obliging the director to return the remuneration received, when such remuneration has been based on data whose inaccuracy has subsequently been manifestly demonstrated.

The remuneration system applicable to the members of the Board of Directors shall be governed by the following principles, which also contemplate those provided for in Article 34 of Law 10/2014 of June 26, 2014 on the regulation, supervision and solvency of credit institutions (hereinafter, the "LOSS" and its implementing regulations:

a. Promote and be compatible with adequate and effective risk management, whilst not providing incentives to assume risks that exceed the level tolerated by the Company.
b. Be compatible with the business strategy, objectives, values and long-term interests of the Company, avoiding conflicts of interest.
c. In relation to executive directors, maintain a balanced and efficient relationship between variable remuneration and fixed components, where applicable. In particular, the latter will constitute a sufficiently large part of the total remuneration. The variable component shall in no case exceed 100% of the fixed component of the total monetary remuneration of the executive Director.
d. Distinguish clearly between the criteria for the establishment of the different components of the overall remuneration, in general by the following parameters:

- Fixed component: will mainly reflect relevant professional experience, dedication and responsibility in the organization.
- Variable component: the conditions foreseen for its accrual shall reflect a sustainable and risk-adapted performance and higher than that required to fulfill what is stipulated in the job description as part of the performance conditions.

When remuneration is linked to results, the right to receive it and its total amount shall be based primarily on objective indicators, which shall also be combined with a performance evaluation that measures qualitative aspects.

e. Up to 100% of the total variable remuneration will be subject to malus clauses which, if applicable, may result in the cancellation of the deferred portion and the recovery of remuneration already paid (clawback).

In this way, the variable remuneration already paid, in cash or in any of the permitted instruments, will be subject to recovery if, during the period foreseen in the corresponding variable remuneration plan (i.e. from the delivery of the variable remuneration until the end of the applicable retention period), deficient or negative financial results are obtained, to which the executive Director has significantly contributed, as well as in cases of fraud or other fraudulent conduct or gross negligence that causes significant losses.

f. The incentive systems shall, in all cases, comply with the criterion of graduation of the amount of variable remuneration. In this regard, the variable component of remuneration will function as follows:

- Not limit the Company's ability to strengthen its capital base.
- Be related to the professional performance of its beneficiaries and not derive solely from the general evolution of the markets or the financial sector, or other similar circumstances.
- Take into account any qualifications contained in the external auditor's report that reduce or may reduce the Company's results.
- Be eliminated or significantly reduced in the event of a negative performance of the Company's results or its capital ratios, either in relation to those of previous years or to those of similar entities, or a negative performance of other parameters such as the degree of achievement of budgeted objectives.
- In all cases, the payment of any variable compensation will be subject to compliance with capital requirements and supervisory requirements, in particular those relating to the "Maximum Distributable Amount" (MDA).
- Personal hedging strategies or insurance related to compensation and liability that undermine the effects of risk alignment included in the compensation systems may not be used.
- The receipt of a substantial portion of variable compensation will be deferred for a certain period of time, taking into account the economic cycle, the nature of the business and its risks.
- At least 50% of the variable remuneration, both of the deferred and non-deferred portion, will be paid by means of the delivery of shares or other instruments of the Company of an equivalent nature.

g. The policy will be of a non-discriminatory remuneration type in terms of gender, that is to say based on equal remuneration between male and female directors for the same function or for a function of equal value.

h. The variable remuneration criteria will ensure an incentive structure adjusted to the Bank's risk propensity and business objectives in relation to sustainability risks, the adoption of measures to prevent conflicts of interest and the promotion of actions with a positive impact in the area of ESG factors (environmental, social and corporate governance), meaning that specific metrics linked to this area will be included in the definition of the variable component of the remuneration. The aim is for variable remuneration to contribute to making the Company's business strategy sustainable and socially responsible.

The main characteristics of the Incentive System for the 2025 fiscal year for Executive Directors are detailed below (Section A.1.6).

With regard to the measures established to avoid conflicts of interest, in accordance with the provisions of the Company's Bylaws and the Regulations of the Board of Directors, the directors have a duty of loyalty to the Company and the obligation to adopt the necessary measures to avoid conflicts of interest and situations in which their interests, whether their own or those of others, may conflict with the corporate interest, immediately informing the Company of any situations that could generate a possible conflict, whether real or potential. Likewise, the Directors may not (a) take advantage of any business opportunity of the Company for their own benefit, (b) make use of the Group's assets for private purposes or (c) use their position in the Company to obtain a patrimonial advantage. They shall inform the Company of all the positions they hold and the activities they carry out in other companies or entities and, in general, of any fact or situation that may be relevant to their performance as directors of the Company.

As regards remuneration, the Remuneration Committee is responsible for submitting proposals relating to individual remuneration, the incentive system and other contractual conditions of the executive directors. It also prepares decisions on the objectives, criteria and metrics that have to be met in order to receive variable remuneration and, if applicable, verify whether the circumstances are met to apply the reduction or recovery clauses.

The Risk Committee collaborates with the Remuneration Committee in establishing sound remuneration policies and practices, examining whether the incentive policy provided for in the remuneration system takes into consideration risk, capital, liquidity and the likelihood and timing of returns. Specifically, the Risk Committee intervenes, where appropriate, in the actual determination of the total incentive pool to be distributed, in the setting of objectives and performance measurement, as well as at the time of payment of variable remuneration, in order to verify that the remuneration is adjusted for all types of current and future risks, and that the necessary cost of capital and liquidity are taken into account.

The Remuneration and Risk Committees are bodies made up entirely of non-executive members and the majority of them, and in any case their Chairperson, are independent directors. Within the Board of Directors, the director concerned, in accordance with the provisions of the Regulations of the Board of Directors on the duties of directors to avoid conflicts of interest, is obliged to abstain from attending and participating in deliberations and voting on resolutions or decisions that are related to their remuneration.

A.1.3. Amount and nature of the fixed components that are expected to accrue to the directors in their capacity as such during the year.

As mentioned above, Article 29 of the Company's bylaws establishes that the position of director will be remunerated and regulates the remuneration structure of Unicaja's directors. Specifically, section 2 of this article establishes that the remuneration of the directors in their capacity as such will consist of a fixed allowance and the payment of per diems for attending the meetings of the Board of Directors and its Committees.

The Board, in use of its powers attributed by the Capital Companies Act and the Bylaws and always within the maximum limit approved by the General Shareholders' Meeting, may approve a different distribution under the criteria of functions, responsibility, complexity or dedication or other different criteria that it may deem appropriate in the future, informing accordingly in the corresponding Annual Report on Directors' Remuneration.

Thus, in accordance with the current Remuneration Policy, following a favorable report from the Remuneration Committee, the Board of Directors, at its meeting held on December 20, 2024, agreed to update, in accordance with the salary revision percentage set in the collective bargaining agreement applicable to the Company's employees, which amounts to 3%, the maximum amount of the annual remuneration to be paid, in fiscal year 2025, to all the Board Members, in their condition as such, being set at 2,008,500 euros gross.

Likewise, it has agreed the following distribution of said amount for fiscal year 2025, leaving without effect the remuneration for attendance fees to the Board of Directors and the Support Committees:

- 309,000 euros gross per year for the serving as non-executive Chairperson of the Board of Directors.
- 73,800 euros gross per year for membership on the Board.
- 22,000 euros gross per year for serving as non-executive Vice-Chairperson of the Board of Directors.
- 22,000 euros gross per year for the performance of the duties of Coordinating Director.
- 16,500 euros gross per year for the performance of the duties of Secretary, Director, of the Board of Directors.
- 16,000 euros gross per year for membership on the Audit and Regulatory Compliance Committee and the Risk Committee.
- 14,000 euros gross per year for membership on the Appointment Committee and the Remuneration Committee.
- 13,000 euros gross per year for membership on the Digital Transformation, Innovation and Technology Committee.
- 11,500 euros gross per year for acting as Chairperson of a Board of Directors Support Committee.
- 5,500 euros gross per year for acting as Secretary of a Board of Directors Support Committee.

A.1.4. Amount and nature of the fixed components that will be accrued during the year for the performance of senior management functions by the executive directors.

The Policy states that, in addition to the remuneration of the members of the Board for their status as such, the executive Directors will receive a fixed annual remuneration for the performance of their executive duties, as agreed in their respective contracts with the Company.

The Board of Directors, at its meeting held on December 20, 2024, following a favorable report from the Remuneration Committee, agreed to update the fixed monetary remuneration for the performance of executive duties for the Chief Executive Officer for 2025, the only position with executive duties, in accordance with the 3% salary review percentage established in the collective bargaining agreement applicable to the Company's employees, which was set at 572,113.56 euros gross per year.

In the event that the executive directors receive remuneration for holding positions in investee companies, the gross amount received will be deducted from the amount to be paid by the Company, unless the Board of Directors exceptionally and with reasons to the contrary is agreed by the Board of Directors.

A.1.5. Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favor of the director.

In accordance with the Policy, there will be no accruals for compensation in kind in relation to the Directors in their capacity as such.

Remuneration in kind is provided for executive directors. Thus, during the 2025 financial year, the Chief Executive Officer will enjoy, as other social benefits, health insurance for a maximum annual amount of 5,000 euros gross.

A.1.6. Amount and nature of the variable components, differentiating between those established for the short and long term. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration in the current year, explaining the extent to which such parameters are related to the performance of the director, the

company and its risk profile and the methodology, timeframe and techniques to be used to determine them, at the end of the year, the effective degree of compliance with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance conditions or any other type of conditions to which the accrual and consolidation of each component of the variable remuneration was linked have been effectively met.

Indicate the range in monetary terms of the different variable components based on the degree of compliance with the established objectives and parameters, and if there is any maximum monetary amount in absolute terms.

No variable compensation has been established for non-executive directors.

With respect to executive directors, Article 29.3 of the Bylaws provides that part of the remuneration of executive directors may be variable, and that it will be correlated to some indicator of the performance of the director and of the Company.

Pursuant to the provisions of Article 29.4 of the Company's Bylaws, executive directors, as part of the variable remuneration system determined by the Board of Directors in accordance with the provisions of the remuneration policy applicable from time to time, will be entitled to be paid through the delivery of shares or stock options, or through remuneration indexed to the value of the shares. The application of any of these compensation methods should be previously agreed by the General Shareholders' Meeting, which will determine the maximum number of shares that may be assigned in each year, the price for the year or the system for calculating the price of the stock options for the year, the value of the shares, if any, to be taken as a reference, as well as the term of the plan.

The Extraordinary General Shareholders' Meeting, held on November 14, 2023, resolved to authorize the Board of Directors to deliver to the Executive Directors, during the term of the Directors' Remuneration Policy and provided that the conditions established for this purpose are met, the number of shares equivalent to a maximum aggregate total amount of shares of up to 1,260,648 euros, at a rate of up to 964,408 euros for short-term variable remuneration (up to 296,240 euros for each full year) and up to 296,240 euros for long-term variable remuneration.

For the purpose of determining the number of shares to be delivered on each of the corresponding dates, the price of the Unicaja share that corresponds to the average value of the listed price of the Unicaja share between the closing date of the fiscal year and the date of approval of the financial statements for that fiscal year by the Ordinary General Shareholders' Meeting (both exclusive) will be taken into account.

The executive directors shall be entitled to short-term variable remuneration, which shall be approved annually by the Board of Directors, at the proposal of the Remuneration Committee and which shall be intended to reward the director's performance during the year, through the fulfillment of objectives to be defined by the Board of Directors, in accordance with the provisions of the Remuneration Policy, the Remuneration Policy associated with risk management and the Company's General Incentive Scheme and which shall combine financial and non-financial variables.

The variables that may be taken into consideration for setting the objectives on which the accrual of this compensation component is conditioned may include, but are not limited to, the following: ROTE. Efficiency ratio. Variation of Non-Performing Assets (NPAs), RAF metrics and aspects related to quality, regulatory compliance and sustainability.

In accordance with the provisions of the Directors' Remuneration Policy, short-term variable remuneration shall not exceed 100% of the fixed component of the gross annual cash remuneration of the executive director. This amount shall be considered as the reference for a level of one hundred percent compliance with the objectives set and the Board of Directors, at the proposal of the Remuneration Committee, shall be responsible for setting and evaluating compliance with the objectives assigned each year, as well as the amount of the annual variable remuneration. In execution of the foregoing, at its meeting held on February 27, 2025 the Board of Directors recognized the Chief Executive Officer's right to receive an annual variable remuneration for the year 2025, the "target amount" of which will be 25% of the fixed remuneration foreseen for that year. This 25% corresponds to a 100% target achievement level and the target achievement curve is also expected to reach up to 150%.

The corporate objectives for 2025, to which this annual variable compensation is linked, are as follows:

1. Profitability: Return on tangible equity (ROTE). This is an indicator that measures the return on tangible capital.
2. Ratio of non-productive assets: A ratio obtained by dividing doubtful, foreclosed and unpaid assets by loans and receivables plus foreclosed assets. This is an indicator that measures the quality of the risk.
3. Objectives of the business networks: This an indicator that aggregates the fulfillment of the objectives of the three business networks, weighting the fulfillment of the objectives of each one of them.
4. ESC People and employment: Synthetic indicator of two components: the Net Promoter System (NPS) of customers and the eNPS of employees. They measure customer and employee satisfaction respectively.
5. ESC Environment: Synthetic indicator of two components that measure the decarbonization objectives committed by Unicaja to the market.

To determine the level of compliance with the corporate objectives system, a weighting is assigned to each variable: 1st ROTE, weighting of 45%; 2nd Non-performing assets ratio, weighting of 10%; 3rd Business network objectives: weighting of 25%; 4th ESO People and employment: weighting of 15% and: 5th ESO Environment: 5% weighting.

The evaluation method for each of the KPIs of the corporate objectives has a compliance scale between 0% and 150%. Each of the KPIs has a weighting to be applied, with the weighted average compliance of all of them being the percentage compliance to be applied to the target amount, except when the weighted compliance is less than 90%, in which case it would be considered zero.

As adjustment factors, two components have been defined: (a) the achievement by Unicaja of a Net Profit of at least 500 million euros and (b) the minimum individual performance level. The adjustment factor can only take the following values: 0 if either of the two components is not reached, 1 otherwise.

In addition, the Board of Directors, at the proposal of the Remuneration Committee, may grant executive directors the right to receive multi-year variable remuneration, which will consist of a remuneration system that establishes a reference amount and multi-year objectives that can be measured and that allow the performance of the executive directors to be evaluated. These objectives may be associated with the achievement of a 100% compliance rate of variable remuneration in the short term, successively throughout the reference cycle. This will be in effect for three years, after which the degree of compliance with the objectives assigned to it will be evaluated.

The maximum amount to be received by those executive directors to whom this long-term variable remuneration is recognized will be 529,000 euros at the end of the cycle. In this regard, on November 14, 2023, the General Shareholders' Meeting of Unicaja authorized the Board of Directors to deliver to the executive directors shares in the amount of 296,240 euros, as long-term variable remuneration. The aforementioned amount of 529,000 euros corresponds to a degree of achievement of the objectives of at least one hundred percent. In this regard, the Board of Directors, at the same meeting held on February 27, 2025, granted the Chief Executive Officer the right to receive a multi-year variable remuneration, referenced to the 2025-2027 period and linked to the achievement of objectives referenced to the Bank's Strategic Plan, the "target amount" of which will be 50% of the fixed annual monetary remuneration.

Given that (a) the approved Long-Term Incentive is linked to the 2025-2027 Strategic Plan, (b) the target measurement period is until December 31, 2027 and (c) the term of office of the current Chief Executive Officer ends next year 2026, the right to the accrual and subsequent settlement of the Chief Executive Officer's Long-Term Incentive is conditioned to the extension of the current term of office by the General Shareholders' Meeting, as well as to the establishment of such multi-year variable compensation in the Directors' Compensation Policy approved by the General Shareholders' Meeting for the 2027-2029 period.

The main terms of the Long-Term Incentive ("LTI"). linked to the 2025 - 2027 Strategic Plan ("the Plan"), are as follows:

- The right to receive the LTI is linked (i) to the fulfillment of the objectives corresponding to the Strategic Plan and (2) to the permanence in the Entity.
- The LTI will have a period of measurement of objectives linked to the 2025-2027 Strategic Plan, meaning that it will cover the results of such exercises and should be considered:

- Start Date. Date of approval of the Plan by the Board of Directors of Unicaja, with the favorable report of the Remuneration Committee, at its meeting held on February 27, 2025.

i Measurement period of the objectives. Period in which the degree of achievement of the Plan's objectives is evaluated. It would have a duration of three (3) years, i.e. between January 1, 2025 (the "Measurement Period Start Date") and December 31, 2027 (the "Measurement Period End Date").

ii Settlement Date. The settlement of the Plan, i.e. the payment of the Incentive would be carried out within thirty (30) days following the approval of the annual accounts for the year 2027 by the General Shareholders' Meeting, without prejudice to the application of the adjustments provided for in Unicaja's Directors' Remuneration Policy.

iii Completion Date. This will coincide with the Incentive Settlement Date.

iv Objectives. The long-term incentive takes as a reference the most relevant KPIs of the Strategic Plan, applying the following weightings: (i) Shareholder remuneration target - 50% weighting. (ii) Customer NPS target - 30% weighting. (iii) Employee eNPS target - Weighting of 15 %, (iv) Target percentage of women in management positions - Weighting of 5%. Additionally, compliance with a certain percentage of CET 1 Fully Loaded Capital is established as a key factor for the accrual of the incentive, in order to align the operation of the incentive with the Supervisor's expectations.

With respect to the conditions applicable to the accrual and payment of variable remuneration, the following should be noted:

i. Limit on the ratio between fixed and variable compensation elements. The variable component of the remuneration may not exceed 100% of the fixed component of the total remuneration. However, in accordance with the provisions of Article 34.1.g. LOSS, this limit may be increased up to 200% when so approved by the General Shareholders' Meeting, in compliance with the procedure set forth in the same provision. In this sense and as explained above, a target amount of 25% of the fixed remuneration has been foreseen for the year 2025, equivalent to one hundred percent compliance with objectives, so that in the event of reaching the maximum curve of achievement of objectives, the maximum amount to be received by the Chief Executive Officer as short-term variable remuneration amounts to 37.5%.

ii. Ex-ante and ex-post adjustments to variable compensation. Variable remuneration will be risk-adjusted and be based on the performance measurement of eligible executive directors, through the application of ex-ante and ex-post compensation adjustments.

Ex-ante adjustments are related to the requirement to comply with capital, liquidity and supervisory requirements, particularly those related to the "maximum distributable amount".

Ex-post adjustments will consist of the application of the criteria relating to deferral and payment in instruments.

60% of the variable compensation accrued in each fiscal year by the executive directors will therefore be deferred over a period of five years and will be subject to adjustments for results and for the evolution of the Company's risk, capital and liquidity in the period from which they arise.

Deferred remuneration will be paid over the deferral periods on a pro rata basis, and the compensation payable under the deferral provisions will not be received more rapidly than on a pro rata basis.

At least 50% of the variable remuneration, whether deferred or not, will be paid in Unicaja shares or other financial instruments subject to the corresponding withholding periods.

Specifically, the variable compensation will be paid according to the following payment schedule:

- A non-deferred payment, representing 40% of the variable remuneration granted. 50% will be paid in cash and 50% in shares on the payment date generally applied to the variable remuneration of the Bank's employees in relation to the financial year of reference.
-
- An initial deferred payment, representing 12% of the variable remuneration granted. This will be paid fully in cash on the first anniversary of the date of the non-deferred payment.
- A second deferred payment, representing 12% of the variable remuneration granted. This will be paid fully in cash on the second anniversary of the date of the non-deferred payment.
- A third deferred payment, representing 12% of the variable remuneration granted. This will be paid fully in cash on the third anniversary of the date of the non-deferred payment.
- A fourth deferred payment, representing 12% of the variable remuneration granted. This will be paid fully in cash on the fourth anniversary of the date of the non-deferred payment.
- A fifth deferred payment, representing 12% of the variable remuneration granted. This will be paid fully in cash on the fifth anniversary of the date of the non-deferred payment.

During the deferral period, title to the cash and instruments whose delivery is deferred belongs to Unicaja. The Company will not pay interest or dividends with respect to cash or instruments whose delivery is deferred at any time.

Once the shares or financial instruments corresponding to the remuneration systems have been assigned, the executive directors may not transfer their ownership or exercise them until a period of three years has elapsed (retention period).

An exception is made in the case in which 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 stock options or other financial instruments, in which case the excess of shares over that amount will only be subject to a one-year retention period.

The foregoing will not apply to shares that a director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favorable opinion of the Remuneration Committee, to reduce the retention period by up to one year in order to meet extraordinary situations that arise or require it.

iii. Effects deriving from the termination of the contractual relationship. In the event the contractual relationship is terminated prior to the end of the accrual period, the following rules will apply:

In the event that the termination is due to the will of the executive director or to the will of Unicaja due to the existence of a breach by the executive director, the executive director will not be entitled to any amount as variable remuneration, whether short or long term.

In the event that the termination is due to the unilateral will of Unicaja Banco (without just cause), the executive director will be entitled to the proportional part of the period worked, provided that the assigned objectives are met. In the case of long-term compensation, the executive director must have completed at least two-thirds of the reference cycle and the aforementioned condition of approval by the General Shareholders' Meeting must have been met.

A.1.7. Main characteristics of long-term savings systems. Among other information, it will indicate the contingencies covered by the system, whether this is a defined contribution or defined benefit system, the annual contribution to be made to the defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions for consolidation of the economic rights in favor of the directors and their compatibility with any type of payment or indemnity for early termination or severance, or derived from the termination of the contractual relationship, under the terms provided for between the company and the director.

Indicate whether the vesting or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or benchmarks related to the director's short- and long-term performance.

Non-executive directors are not entitled to this form of remuneration.

Pursuant to Article 29.3 c) of the Company's Bylaws, the remuneration of the Executive Directors may include a part for attendance, which will include the appropriate welfare and insurance systems.

In accordance with the provisions of the Remuneration Policy, as regards social welfare, the Chief Executive Officer is entitled to a welfare portion consisting of a defined contribution, instrumented in an insurance contract or in a savings instrument which, fulfilling an equivalent purpose, is compatible with the legal nature of the relationship between the Chief Executive Officer and the Company.

The contingencies protected by these instruments are retirement, disability – total disability, absolute disability or severe disability – and death.

The contributions made by the Company in these pension systems, in favor of the executive directors, will be -with the exception that will be stated below for the so-called discretionary pension benefits- considered as fixed remuneration, provided that they comply with the following requirements: (a) are predetermined from the outset and are not made dependent on variable elements or the achievement of objectives; and (b) are not the result of extraordinary contributions (especially if such contributions are close to retirement age)

Without prejudice to the foregoing, in application of the provisions of Paragraph 2, Section 1 of Rule 41 of Circular 2/2016, 15% of the contributions made to the executive directors will be considered as variable remuneration - and therefore its accrual will be subject to compliance with the same objectives to which the variable remuneration is conditioned - and will be instrumented in a specific policy that complies with the requirements of the discretionary pension benefits: specifically, the policy (a) will incorporate the necessary provisions to ensure the application of the rules regarding payment in the form of instruments and retention by the Company set forth in the Remuneration Policy and allow for the reduction and recovery of amounts; (b) will include, if necessary, the right of redemption -or equivalent- by the Company; (c) will establish that, when the executive director leaves the Company -due to retirement or for any other reason-, the discretionary pension benefits will be subject to a retention period of five years. This period will be counted from the moment in which the services rendered to the Company cease and during which the aforementioned reduction and recovery clauses may be applied. Therefore, the forfeiture of the contributions made by the Company -even when the retention period has already begun- will be caused by the wilful or grossly negligent breach by the person entitled thereto of their duties as an executive director, as determined by resolution adopted by the Board of Directors.

Specifically, this contribution will have a maximum annual amount of 200,000 euros gross, of which (a) 85% will be considered as fixed remuneration and (b) 15% will be considered as variable remuneration and will be classified as discretionary pension benefits. This maximum annual amount will be applicable during the term of the policy, without being subject to updating.

In line with the current Remuneration Policy, discretionary pension commitments will be established under criteria that, in any case, are aligned with the interests of the Company, so that their accrual and effectiveness periods do not give rise to remuneration for this concept that is not in line with the economic situation of the Company at the time they are made effective.

Contributions made from the savings system (regardless of whether they are treated as discretionary pension benefits) are compatible with any type of compensation for early termination or termination of the contractual relationship between the company and the director.

A.1.8. Any type of payment or indemnity for early termination or 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 covenants, such as exclusivity, post-contractual, non-competition and permanence or loyalty, which entitle the director to any type of payment.

Given the legal nature of the relationship between the Directors in their capacity as such and the Company, no severance payments for termination of term are foreseen.

Executive Directors shall be entitled to receive a maximum severance payment in the amount of one year of the gross fixed monetary remuneration they are receiving in the year in which the termination occurs.

To the extent required by Section 172 of the EBA Guidelines, part or all of the indemnity to be paid upon termination of the contractual relationship will be considered variable remuneration and, therefore, will be subject to the same payment mechanisms and limitations regarding deferral, payment in instruments and subject to malus and clawback clauses regulated in the Remuneration Policy, as referred to in the preceding sections.

In addition, the Chief Executive Officer will receive, by way of post-contractual non-competition, a maximum indemnity in the amount of one year's gross fixed remuneration in cash.

Post-contractual non-competition indemnities are not considered as variable compensation and, therefore, are not affected by the criteria of maximum ratio, deferral and payment in instruments.

The indemnities for termination of the contractual relationship and for post-contractual non-competition commitment shall not exceed in aggregate the amount equivalent to two years' fixed annual remuneration in cash.

Notwithstanding the foregoing, the contract signed with the current Chief Executive Officer does not provide for remuneration for termination thereof, without prejudice to the rights that may correspond to him in the event that an agreement is also made to terminate the previous employment relationship maintained with the Company and whose suspension was agreed upon after his appointment as Chief Executive Officer.

A.1.9. Indicate the conditions that are to be respected in the contracts of those who

perform senior management functions as executive directors. Among others, information will be provided on the duration, limits on the amounts of remuneration, permanence clauses, notice periods, as well as payment in lieu of the aforementioned notice period, and any other clauses relating to hiring bonuses, as well as indemnities or golden parachutes for early termination or termination of the contractual relationship between the company and the executive director. Include, among others, non-competition, exclusivity, permanence or loyalty and post-contractual non-competition pacts or agreements, unless they have been explained in the previous section.

The main terms and conditions to be respected in the contracts with the Company's executive directors are as follows:

- Duration: Indefinite, although it will be conditioned to the maintenance of executive functions. The loss of the status of executive director will automatically cause the termination of the contract. The cases of ordinary renewal of the term of office as a member of the Board of Directors -unless the termination occurs- will not be considered as a cause for termination of the contract.
- Remuneration for termination of the contractual relationship: The contracts of executive directors may contemplate the indemnities provided for in the Bank's Remuneration Policy, referred to in the preceding section.
- However, as also indicated in the previous section, given the previous employment relationship with the current chief executive officer, their contract does not provide for remuneration for the termination thereof, without prejudice to the rights that may correspond to them in the event that the termination of the previous employment relationship with the Company, which has been suspended since their appointment as executive director, is also agreed.
- Exclusivity agreements: The contract establishes an obligation of exclusivity or full dedication of the Chief Executive Officer, so that their activity in the Company will only be compatible with the attention of responsibilities in their own companies, provided that they do not concur with the activity of the Bank or of the Group to which they belong, nor impede or hinder the exercise of their responsibilities in these, avoiding the appearance of all types of conflicts of interest.
- Post-contractual non-competition covenants: 12 months, with a maximum compensation of the amount of one year's gross fixed remuneration in cash.
- Permanence or loyalty agreements: Not established.
- Confidentiality: The agreement incorporates the CEO's obligation of confidentiality with respect to all information and documentation related to the Company's activity and business – regardless of the medium – to which they have had access by reason of their position and which has been classified as confidential or which, according to its content, may reasonably be considered as such, since it affects procedures, strategies, clients, commercial data, etc. This obligation of confidentiality continues even after the termination of the contract.
- Use and return of the Company's resources: The contract provides for the delivery to the Chief Executive Officer of the material resources necessary for the proper performance of the activity, as well as the obligation to return them upon termination of the contractual relationship
- Notice period: The contract establishes a notice period of three months for the party interested in terminating the relationship.

A.1.10. The nature and estimated amount of any other supplementary compensation that will be accrued by the directors in the current fiscal year in consideration for services rendered other than those inherent to their position.

No accruals for this item are expected to occur in 2025.

A.1.11. Other remuneration items such as those derived, if applicable, from the granting by the company to the director of advances, loans and guarantees and other compensation.

No accruals for this item are expected to occur in 2025.

A.1.12. The nature and estimated amount of any other expected supplementary remuneration not included in the preceding paragraphs, whether paid by the entity or another entity of the group, which the directors will accrue in the current year.

No accruals for this item are expected to occur in 2025.

A.2. Explain any relevant changes in the remuneration policy applicable in the current fiscal year derived from:

a) A new policy or a modification of the policy already approved by the Board.

b) Relevant changes in the specific determinations established by the board for the current fiscal year of the current Remuneration Policy with respect to those applied in the previous fiscal year.

c) Proposals that the Board of Directors would have agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed to be applicable to the current fiscal year.

As of the date of preparation of this report, no relevant changes are foreseen in the Remuneration Policy of Unicaja Banco, S.A. Directors.

A.3. Identify the direct link to the document containing the company's current Remuneration Policy, which should be available on the company's website.

https://www.unicajabanco.com/es/gobierno-corporativo-y-politica-de-remuneraciones/gobierno-corporativo-y-politica-de-remuneraciones/ informacion-sobre-remuneraciones

A.4. Explain, taking into account the data provided in section B.4, how the shareholders' vote was taken into account in the general meeting at which the annual remuneration report for the previous year was submitted to a consultative vote.

The Annual Directors' Remuneration Report for 2023 obtained 98.64% of votes in favor at the Ordinary General Shareholders' Meeting held on April 5, 2024, a percentage that indicates that the shareholders support and value the Entity's remuneration system very positively, so it is not considered appropriate to propose a modification of the Policy.

B: OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE FINISHED YEAR

B.1.1. Explain the process followed to apply the Remuneration Policy and determine the individual remuneration reflected in Section C of this report. This information will include the role played by the Remuneration Committee, the decisions taken by the Board of Directors and, if applicable, the identity and role of the external advisors whose services have been used in the process of applying the Remuneration Policy in the finished year.

The Unicaja Banco, S.A. Directors Remuneration Policy of Unicaja Banco, S.A. for the period 2024-2026. establishes that the maximum amount of annual remuneration to be paid to all the directors, in their capacity as such, shall amount to 1,950,000 euros gross per year. This amount shall remain in force for the year 2024 and not be updated in accordance with the salary revision percentage applicable to the Company's employees and includes the part corresponding to the non-executive Chairperson for the performance of their duties.

The Board of Directors is the body in charge of making decisions on director compensation within the framework of the Policy. The Board, subject to the limits and conditions established in the Policy, has distributed the fixed compensation for positions and attendance fees throughout the year 2024, according to the functions and responsibilities attributed to each director, under the conditions established in the Policy itself.

Of the total maximum amount of remuneration set for all the directors in their capacity as such, which was 1,950,000 euros gross, the amount finally used amounted to 1,730,399.85 euros.

The fixed remuneration corresponding to the Chief Executive Officer, for the performance of his executive duties, was updated in fiscal year 2024, in accordance with the salary revision percentage established in the Collective Bargaining Agreement applicable to the Bank's employees, which amounts to 5%, reaching a total amount of 555,450 euros gross.

In addition, as part of his fixed remuneration, the Chief Executive Officer has enjoyed, as part of other social benefits, a health insurance policy, the amount of which for 2024 is within the maximum limits established in the Remuneration Policy. Likewise, they are also the beneficiary of contributions to employee benefit plans under the terms established in the Remuneration Policy, 85% of the contribution being considered as fixed remuneration and the remaining 15% as discretionary pension benefits, in accordance with current regulations.

In 2024, Unicaja paid 4,235.88 euros for medical insurance corresponding to said fiscal year. With regard to contributions to social welfare systems, in 2024 the Bank made a contribution in the amount of 43,444.44 euros, corresponding to the fixed portion of the contribution accrued in 2023, which is proportional to the period of services rendered in that year as Chief Executive Officer. In addition, during 2024, the Chief Executive Officer accrued the fixed portion of the contribution to the aforementioned system in the amount of 170,000 euros, which was paid in January 2025, as well as the variable portion, amounting to 30,000 euros (equivalent to 15% of the total), which is considered a discretionary benefit for pensions in accordance with the provisions of Bank of Spain Circular 2/2016. This variable portion is pending contribution.

With respect to the incentive system for fiscal year 2024, the Remuneration Committee has carried out the following actions:

Report favorably on the Incentive System for the Identified Group, to which the Chief Executive Officer belongs, establishing the objectives, the weighting of the metrics, as well as the scale to be applied to the fulfillment of each one of them, being submitted to the Board of Directors for approval.

Periodic monitoring of the Corporate Objectives throughout the year.

At its meeting held on February 26, 2025, in view of the information presented in relation to the fulfillment of objectives for fiscal year 2024, it agreed to report favorably on the proposal for the payment of incentives corresponding to fiscal year 2024 and to submit it to the Board of Directors for approval.

Finally, the Board of Directors, at its meeting held on February 27, 2025, approved the fulfillment of the objectives to which the annual variable remuneration for the year 2024 of the executive Director was conditioned, as well as the amount of the variable remuneration corresponding to said year, derived from the fulfillment of said objectives, amounting to 138,862.50 euros.

The Chief Executive Officer did not have any recognized multi-year variable remuneration system applicable in fiscal year 2024.

Further details of each of the components of the compensation of the directors, both in their capacity as such and for their executive functions, will be provided in the following sections.

In the process of applying the remuneration policy in fiscal year 2024, the Entity has not had the collaboration of external advisors.

B.1.2. Explain any deviations from the established procedure for the application of the Remuneration Policy that have occurred during the fiscal year.

There have been no deviations from the procedure established for the application of the Remuneration Policy during fiscal 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 Bank 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 exceptions to the application of the Remuneration Policy during fiscal year 2024.

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, aligning it with the company’s objectives, values and long-term interests, including a reference to the measures that have been adopted to ensure that the remuneration accrued has taken into account the company’s long-term results and achieved an appropriate balance between the fixed and variable components of the remuneration. Also outline the measures that have been taken in relation to those categories of personnel whose professional activities have a material impact on the Bank’s risk profile and what measures have been taken to avoid conflicts of interest, if any.

Like other entities in the financial sector, Unicaja is subject to the provisions of the European Union, which subject the remuneration system for Directors, among other groups, to certain limits and guarantees.

This set of regulations is reflected, in particular, in the remuneration policy associated with risk management, which applies not only to directors, but also to senior executives, risk-taking employees, those exercising control functions and all employees receiving overall remuneration that includes them in the same remuneration scale as senior executives and risk-taking employees whose professional activities have a significant impact on Unicaja’s risk profile at group, parent company and subsidiary levels (the “Identified Group”).

These criteria, which particularly affect the Board Members, were expressly included in the Policy for the 2024-2026 period, specifically in Section 2, "General Principles of Unicaja Banco's Remuneration Policy", having been mentioned in Section A.1.2. of this report, to which we refer.

(CONTINUED IN SECTION D)

B.3. Explain how the remuneration accrued and consolidated in the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the sustainable and long-term performance of the company.

Outline the relationship between the remuneration obtained by the directors and the company's short- and long-term results or other measures of performance, explaining, if applicable, how variations in the performance of the company may have influenced the variation in the remuneration of the directors, including those accrued where payment has been deferred and how these contribute to the short- and long-term results of the company.

The total remuneration accrued by non-executive directors in their capacity as such complies with the provisions of the Remuneration Policy and has not exceeded the maximum amount established therein during the year.

The total amount of the fixed monetary remuneration of the executive directors, the annual contribution to long-term savings systems and the amount of health insurance corresponding to the executive directors also respect the maximum amount established in the Remuneration Policy.

Only the annual variable remuneration of the executive directors is linked to the results of the Bank, being linked to its main economic indicators. Consequently, the right to receive it and its total amount will be based, in any case, on objective indicators, which will also be combined with a performance evaluation that measures qualitative aspects.

Likewise, as indicated in the previous section, the fact that a percentage of variable remuneration, such as early termination payments and discretionary pension benefits, is paid in shares, provides a perfect correlation between directors' remuneration and the Bank's long-term strategy and interests.

B.4. Report the result of the consultative vote of the General Shareholders' Meeting on the annual report on remuneration for the previous year, indicating the number of abstentions, negative votes, blank votes and votes in favor that have been cast:

	Number	% of total
Votes cast	2,267,077,497	100

	Number	% of issued
Votes against	11,510,028	0.51
Votes in favor	2,236,352,290	98.64
Blank votes	3,072	0

	Number	% of issued
Abstentions	19,212,107	0.85

Observations

B.5. Explain how the fixed components accrued and consolidated during the year by the directors in their capacity as such have been determined, their relative proportion for each director and how they have varied with respect to the previous year.

Pursuant to the current remuneration policy, the maximum amount of annual remuneration to be paid to all the Board Members, in their capacity as such, amounts to 1,950,000 euros gross per year in 2024. This amount includes the amount of 300,000 euros gross that is set as annual remuneration for the non-executive Chairperson for the performance of the duties set forth in the Capital Companies Act, in the Bylaws, in the Regulations of the Board of Directors and those that the Board of Directors may agree to entrust to this position.

As it appears from the current Remuneration Policy, this amount was distributed as follows in 2024:

- 60,000 euros gross per year for membership on the Board.
- 300,000 euros gross per year for the serving as non-executive Chairperson of the Board of Directors.
- 20,000 euros gross per year for serving as non-executive Vice-Chairperson of the Board of Directors.
- 20,000 euros gross per year for the performance of the duties of Coordinating Director.
- 15,000 euros gross per year for the performance of the duties of Secretary, Director, of the Board of Directors.
- 15,000 euros gross per year for membership on the Audit and Regulatory Compliance Committee and the Risk Committee.
- 12,000 euros gross per year for membership on the Appointment Committee and the Remuneration Committee.
- 10,000 euros gross per year for membership on the Technology and Innovation Committee and the Sustainability Committee
- 10,000 euros gross per year for acting as Chairperson of a Board of Directors Support Committee.
- 5,000 euros gross per year for acting as Secretary of a Board of Directors Support Committee.
- 500 euros gross for attendance fees to the Board and 300 euros gross for attendance fees to the Support Committees.

The variations with respect to 2023 are due to the modifications introduced in the scheme applicable to the remuneration of the directors in their condition as such, established in the new Remuneration Policy 2024-2026, seeking a greater approximation to the best practices of the market.

In this regard, in accordance with the new Remuneration Policy applicable to the period 2024-2026, the modifications applicable in 2024 with respect to the previous fiscal year were as follows:

i Increase in the amount of fixed remuneration for the performance of the position of director in their capacity as such and a corresponding decrease in the amount of attendance fees to conform to market practices.

ii. The remuneration for the performance of positions on the Board of Directors support committees contemplates the following changes: (1) membership on the support committee is now remunerated - previously, only officers were;

(2) different amounts are established for belonging to one or another committee, replacing the previous scheme in which the amounts were linear for all the support committees. Likewise, the amount of the per diems for attendance to the Committees has been reduced.

iii. Adaptation of the remuneration system to the Company's new governance model, with a non-executive Chairpersonship and a single director with executive functions, the Chief Executive Officer. Thus, the remuneration of the Chairperson of the Board of Directors now consists exclusively of the remuneration derived from their position as a member of the Board of Directors and additional remuneration for the duties and responsibilities inherent to said position. Therefore, the annual limit on the remuneration of directors in their capacity as such includes the remuneration of the non-executive Chairperson.

Of the total maximum amount of remuneration set for all the directors in their capacity as such, which amounts to 1,950,000 euros gross, the amount finally used was 1,730,399.85 euros. The total amounts actually received by each of the members of the Board of Directors in their capacity as such in fiscal year 2024 are detailed below in Section C.1.

Likewise, the variations with respect to the previous year are due to the period of fiscal year 2023 in which the Board had a composition of less than 15 members.

B.6. Explain how the salaries accrued and consolidated, during the year ended, by each of the executive directors for the performance of management functions have been determined, and how they have varied with respect to the previous year.

The fixed annual compensation of the Chief Executive Officer, Isidro Rubiales Gil, amounts to 555,450 euros gross, in accordance with the provisions of the Remuneration Policy. The difference with respect to the previous year is due to his effective incorporation as Chief Executive Officer of the Company,

which took place with effect from September 29, 2023, not having held the position for the full year in 2023, together with the updating of the amount, in accordance with the salary revision percentage established in the collective bargaining agreement applicable to the Entity's employees, which for the year 2024 amounted to 5%.

B.7. Explain the nature and main characteristics of the variable components of the remuneration systems accrued and consolidated in the year ended.

In particular:

a) Identify each of the remuneration plans that have determined the different variable remuneration accrued by each of the directors during the year ended, including information on their scope, date of approval, date of implementation, consolidation conditions, if any, accrual and validity periods, criteria used to evaluate performance and how this has impacted the setting of the variable amount accrued, as well as the measurement criteria used

b) and the period necessary to be able to adequately measure all the conditions and criteria stipulated, explaining in detail the criteria and factors applied in terms of the time required and the methods used to verify that the performance or other conditions to which the accrual and vesting of each component of variable remuneration was linked have been effectively met.

c) In the case of stock option plans or other financial instruments, the general characteristics of each plan will include information on the conditions both to acquire unconditional ownership (vesting) and to be able to exercise such options or financial instruments, including the exercise price and term.

d) Each of the directors and their category (executive directors, external proprietary directors, external independent directors and other external directors), who are beneficiaries of remuneration systems or plans that include variable compensation.

e) If applicable, information will be provided on the established accrual or deferral periods that have been applied and/or the periods of withholding/non-disposal of shares or other financial instruments, if any.

Explain the short-term variable components of the compensation systems:

For fiscal year 2024, the maximum variable remuneration to be received by the Chief Executive Officer was set at 25% of his fixed remuneration. 138,862.5 euros. On March 22, 2024, the Board of Directors approved the corporate objectives and their measurement, as well as the adjustment factors to be applied:

1 Profitability
2 Non-productive assets or NPEs
3 Business objectives
4 Efficiency
5 ESC Objectives

The evaluation method for the Corporate Objectives was set with a compliance scale between 0% and 150% for each of them. For each of the objectives a weighting to be applied was approved. The weighted average compliance of all weightings was the compliance percentage to be applied to the target amount, except in the case that compliance was less than 90%, in which case it would be considered zero.

Two components were defined as adjustment factors: (a) the budgeted recurrent BAI and (b) the minimum individual performance level. The adjustment factor can only take the following values: 0 if either of the two components is not reached, 1 otherwise.

On February 27, 2025, the Board of Directors, following a favorable report from the Remuneration Committee, approved the level of compliance with the corporate objectives in accordance with the approved weightings.

The summary of the composition and degree of compliance with the 2024 corporate objectives is as follows:

Profitability: Return on tangible equity (ROTE). This is an indicator that measures the return on tangible capital.

Ratio of non-productive assets: A ratio obtained by dividing doubtful, foreclosed and unpaid assets by loans and receivables plus foreclosed assets. This is an indicator that measures the quality of the risk.

Business network objectives; Indicator that measures commercial performance.

- Efficiency ratio: This is an indicator that measures the % of operating expenses required to achieve one euro of gross margin revenue. This is an indicator of the bank’s operating efficiency.

ESC: This is a synthetic indicator. Two components measure the decarbonization objectives committed by Unicaja to the market and the third (Net Promoter System or NPS) measures customer satisfaction.

To determine the level of compliance with the corporate objectives system, a weighting is assigned to each variable: 1st ROTE, weighting of 35%; 2nd Non-performing assets ratio, weighting of 20%; 3rd Business network objectives: weighting of 20%; 4th Efficiency ratio: weighting of 15% and; 5th ESG: weighting of 10%.

The percentages of compliance with the 2024 objectives were as follows:

1. - ROTE -134.67%.
2. - Non-productive assets ratio -145.54%.
3. - Business networks target -109.95%.
4. - Efficiency ratio -150%.
5. - ESG -106.6%.

Weighted compliance stands at 131.39%.

Therefore, after verifying that the conditions applicable to the accrual and payment of variable remuneration established in the remuneration policy (limit on the ratio between fixed and variable remuneration items and ex ante adjustments) were not breached, the Board finally approved the variable remuneration accrued by the Chief Executive Officer for 2024 in the amount of 138,862.50 euros gross, since it is limited to 25% of the aforementioned fixed remuneration.

In accordance with the Directors' Remuneration Policy, the variable remuneration accrued in 2024 will be paid once it is verified that none of the circumstances indicated in the established malus and clawback clauses have occurred, which was verified.

Therefore, the variable remuneration accrued in 2024 will be paid according to the following payment schedule:

A non-deferred payment in 2025 of 40% of the variable remuneration granted. 50% will be paid in cash and 50% in shares on the payment date generally applied to the variable remuneration of the Bank's employees in relation to the financial year of reference. The sum of 27,772.50 euros gross in cash and 27,772.50 euros in shares will be paid.

The remaining 60% of the variable remuneration will be paid in 5 deferred payments of 12% each year, starting from the date of payment of the non-deferred payment. The first and second deferred cash payments and the third, fourth and fifth deferred payments will be paid in full in shares.

During the deferral period, title to the cash and instruments whose delivery is deferred belongs to Unicaja. The Company will not pay interest or dividends with respect to cash or instruments whose delivery is deferred at any time.

In 2024 the Bank paid Manuel Menéndez Menéndez, former Chief Executive Officer, the amount of 6,601.14 euros gross and delivered 7,286 Unicaja shares as deferred variable remuneration, corresponding to 2022.

Explain the long-term variable components of compensation systems:

In accordance with the provisions of the Remuneration Policy applicable to the three-year period 2024-2026, the Board of Directors, at the proposal of the Remuneration Committee, may grant executive directors the right to receive multi-year variable remuneration, which shall consist of a remuneration system that sets a reference amount and multi-year objectives that can be measured and that allow the performance of the executive directors to be evaluated. These objectives may be associated with the achievement of a 100% compliance rate of variable remuneration in the short term, successively throughout the reference cycle. This will be in effect for three years, after which the degree of compliance with the objectives assigned to it will be evaluated.

The Chief Executive Officer did not have any recognized multi-year variable remuneration system applicable in fiscal year 2024.

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 inaccuracy has been subsequently and manifestly proven. Describe the amounts reduced or refunded by the application of the malus or clawback clauses, why they have been executed and the fiscal years to which they correspond.

No reduction or refund of any amount or any circumstance that would justify a reduction or refund has been claimed.

B.9. Explain the main characteristics of the long-term savings systems whose amount or equivalent annual cost is shown in the tables in Section C, including retirement and any other survival benefits, which are financed, partially or totally, by the company, whether internally or externally funded, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies it covers, the conditions of consolidation of the economic rights in favor of the

directors and its compatibility with any type of compensation for early termination or termination of the contractual relationship between the company and the director.

The main characteristics have been explained in section A.1.7 to which we refer.

As regards social welfare, the Chief Executive Officer is entitled to a welfare component consisting of a defined contribution, for a maximum annual amount of 200,000 euros gross, of which (a) 85% will be considered as fixed remuneration and (b) 15% will be considered as variable remuneration and will be classified as discretionary pension benefits. The latter are instrumented in a specific policy that allows compliance with the requirements of such benefits. This maximum annual amount will be applicable during the term of the policy, without being subject to updating.

In 2024, the defined contribution of a fixed cash amount of 43,444.44 euros was made to the Chief Executive Officer for the period of time he held office in 2023. No contribution has been made for the variable part, as no variable remuneration has accrued for that year.

In addition, in January 2025, the defined contribution of a fixed amount in cash corresponding to the year 2024, amounting to the sum of 170,000 euros, was made. The achievement of corporate objectives and the accrual of variable compensation also motivates the accrual of the variable portion of the contribution to a savings insurance contract (15% of the total), in accordance with the provisions of the sixth stipulation of the Chief Executive Officer's contract. This variable portion is considered a discretionary pension benefit and is the subject of a contribution in a specific policy that complies with the requirements of Bank of Spain Circular 2/2016, dated February 2, 2016. The variable portion of the contribution, classified as discretionary pension benefit, in the amount of 30,000 euros, will be paid after the issuance of this Report.

B.10. Explain, if applicable, the indemnities or any other type of payment derived from the early termination, whether the termination is 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 during the fiscal year ended.

Of the total financial compensation foreseen for the departure of the Chief Executive Officer in 2023, Manuel Menéndez Menéndez has been paid in 2024, corresponding to 12% of the deferred part of the financial compensation, the amount of 31,748.34 euros gross in cash and 35,042 Unicaja shares were delivered to him. Also, in 2024, 10,936 Unicaja shares were delivered to him, which should have been delivered in 2023.

In addition, 529,138.92 gross has been paid in full in cash for the application of the post-contractual non-competition agreement.

B.11. Indicate whether there have been any significant changes in the contracts of those who perform senior management functions as executive directors and, if so, explain them. Also explain the main conditions of the new contracts signed with executive directors during the year, unless they have been explained in Section A.1.

There have been no changes with respect to the contract with the Chief Executive Officer, Isidro Rubiales Gil, and no new contracts have been formalized with executive directors.

B.12. Explain any supplementary remuneration accrued to directors in consideration for services rendered other than those inherent to their position.

No remuneration has been accrued for this concept.

B.13. Explain any remuneration derived from the granting of advances, credits and guarantees, indicating the interest rate, their essential characteristics and the amounts eventually repaid, as well as the obligations assumed on their behalf by way of guarantee.

No remuneration has been accrued for this concept.

B.14. Detail the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the different salary components.

No remuneration has been accrued for this concept.

B.15. Explain the remuneration accrued by the director by virtue of payments made by the listed company to a third party entity in which the director provides services,

when such payments are intended to remunerate the director's services in the company.

No remuneration has been accrued for this concept.

B.16. Explain and detail the amounts accrued during the year in relation to any other remuneration item other than the above, regardless of its nature or the group entity that pays 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, as the case may be, that it does not constitute remuneration to the director in their capacity as such or in consideration for the performance of their executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued under "other items" in section C.

No remuneration has been accrued for this concept.

C: DETAIL OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS

Name	Typology	Accrual period fiscal year 2024
JOSÉ SEVILLA ÁLVAREZ	Independent Chairperson	From 4/03/2024 to 12/31/2024
ISIDRO RUBIALES GIL	CEO	From 1/01/2024 to 12/31/2024
MIGUEL GONZÁLEZ MORENO	Proprietary Vice President	From 1/01/2024 to 12/31/2024
NATALIA SÁNCHEZ ROMERO	Proprietary Board Member	From 1/01/2024 to 12/31/2024
ROCÍO FERNÁNDEZ FUNCIA	Coordinating director	From 1/01/2024 to 12/31/2024
NURIA ALIÑO PÉREZ	Independent Director	From 1/01/2024 to 12/31/2024
MARÍA LUISA ARJONILLA LÓPEZ	Independent Director	From 1/01/2024 to 12/31/2024
ANTONIO CARRASCOSA MORALES	Independent Director	From 1/01/2024 to 12/31/2024
VICTOR COVIÁN REGALES	Proprietary board member	From 1/01/2024 to 12/31/2024
RAFAEL DOMÍNGUEZ DE LA MAZA	Proprietary Board Member	From 1/01/2024 to 12/31/2024
INÉS CUZMÁN ARRUE	Independent director	From 1/01/2024 to 12/31/2024
JUAN ANTONIO IZACUIRRE VENTOSA	Proprietary board member	From 1/01/2024 to 12/31/2024
CAROLINA MARTÍNEZ CARO	Independent Director	From 1/01/2024 to 12/31/2024
JOSE RAMÓN SÁNCHEZ SERRANO	Proprietary Board Member	From 1/01/2024 to 12/31/2024
MANUEL AZUACA MORENO	Other, External Chairperson	From 1/01/2024 to 04/05/2024
FELIPE FERNÁNDEZ FERNÁNDEZ	Proprietary Board Member	From 1/01/2024 to 04/05/2024

C.1. I. Complete the following tables with respect to the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the fiscal year.

a) Remuneration of the company that is the subject of this report:

i) Remuneration accrued in cash (in thousands of euros)

Name	Fixed remuneration	Allowances	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other	Total for the year 2024	Total for 2023
JOSÉ SEVILLA ÁLVAREZ	266	5							271	
ISIDRO RUBIALES GIL	60	9		555	3				627	152
MIGUEL GONZÁLEZ MORENO	80	9							89	59
NATALIA SÁNCHEZ ROMERO	75	12	15						102	60
ROCÍO FERNÁNDEZ FUNCIA	80	20	37						137	38
NURIA ALIÑO PÉREZ	60	18	46						124	19
MARÍA LUISA ARJONILLA LÓPEZ	60	20	37						117	123
ANTONIO CARRASCOSA MORALES	60	16	37						113	29
VICTOR COVIAN REGALES	31	4							35	
RAFAEL DOMÍNGUEZ DE LA MAZA	60	13	20						93	84
INÉS CUZMÁN ARRUE	60	15	30						105	26
JUAN ANTONIO IZACUIRRE VENTOSA	60	16	37						113	75
CAROLINA MARTÍNEZ CARO	60	20	47						127	124
JOSE RAMÓN SÁNCHEZ SERRANO	60	20	32						112	69
MANUEL AZUAGA MORENO	95	5							100	551
FELIPE FERNÁNDEZ FERNÁNDEZ	16	5	4						25	74

Observations

ii) Table of movements of share-based compensation systems and gross profit from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of fiscal year 2024		Financial instruments granted during the financial year 2024		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2024	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent / consolidated shares	Consolidated share price	Gross profit on consolidated shares or financial instruments (thousands of Euros)	Number of instruments	Number of instruments	Number of equivalent shares
ISIDRO RUBIALES GIL	REMUNERATION VARIABLE 2022	12,210	12,210			2,442	2,442	1.32	3		9,768	9,768

Observations

This corresponds to the remuneration earned by Isidro Rubiales Gil in his previous period as an executive of the Bank, not for his position as Chief Executive Officer.

iii) Long-term savings systems.

Name	Remuneration for consolidation of rights to savings systems
ISIDRO RUBIALES GIL	43

	Contribution for the year by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
Name	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	2024	2023	2024	2023	2024	2023	2024	2023
ISIDRO RUBIALES GIL	43				446	382		
MANUEL AZUAGA MORENO		185		44			44	44

Observations

iv) Detail of other items

Name	Concept	Compensation amount
ISIDRO RUBIALES GIL	Medical insurance	4

Observations

b) Remuneration to the directors of the listed company for their membership in the administrative bodies of its subsidiaries:

i) Remuneration accrued in cash (in thousands of euros)

Name	Fixed remuneration	Allowances	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other	Total for the year 2024	Total fiscal year 2023
No data										

Observations

Table of movements of share-based compensation systems and gross profit from consolidated shares or financial instruments.

Name	Name of the Plan	Financial instruments at the beginning of fiscal year 2024		Financial instruments granted during the financial year 2024		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at the end of fiscal year 2024	
		Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent shares	Number of instruments	Number of equivalent / consolidated shares	Consolidated share price	Gross profit on consolidated shares or financial instruments (thousands of Euros)	Number of instruments	Number of instruments	Number of equivalent shares
No data												

Observations

iii) Long-term savings systems.

Name	Remuneration for consolidation of rights to savings systems
No data	

Name	Contribution for the year by the company (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	
	2024	2023	2024	2023	2024	2023	2024	2023
No data								

Observations

iv) Detail of other items

Name	Concept	Compensation amount
No data		

Observations

c) Summary of remuneration (thousands of Euros):
The amounts corresponding to all the compensation items included in this report that have been accrued by the director should be included in the summary, in thousands of Euros.

	Remuneration accrued at the Company					Accrued remuneration at Group companies					
Name	Total Remuneration in cash	Gross profit on consolidated shares or financial instruments	Remuneration through savings systems	Remuneration for other items	Total for the year 2024 company	Total Remuneration in cash	Gross profit on consolidated shares or financial instruments	Remuneration through savings systems	Remuneration for other items	Total for the year 2024 group	Total for 2024 company + group
JOSÉ SEVILLA Alvarez	271				271						271
ISIDRO RUBIALES GIL	627	3	43	4	677						677
MIGUEL GONZÁLEZ MORENO	89				89						89
NATALIA SÁNCHEZ ROSEMARY	102				102						102
ROCÍO FERNÁNDEZ FUNCIA	137				137						137
NURIA ALIÑO PÉREZ	124				124						124
MARÍA LUISA ARJONILLA LÓPEZ	117				117						117

	Remuneration accrued at the Company					Accrued remuneration at Group companies					
Name	Total Remuneration in cash	Gross profit on consolidated shares or financial instruments	Remuneration through savings systems	Remuneration for other items	Total for the year 2024 company	Total Remuneration in cash	Gross profit on consolidated shares or financial instruments	Remuneration through savings systems	Remuneration for other items	Total for the year 2024 group	Total for 2024 company + group
ANTONIO CARRASCOSA MORALES	113				113						113
VICTOR COVIÁN RECALES	35				35						35
RAFAEL DOMÍNGUEZ DE LA MAZA	93				93						93
INÉS CUZMÁN ARRUE	105				105						105
JUAN ANTONIO IZACUIRRE VENTOSA	113				113						113
CAROLINA MARTÍNEZ CARO	127				127						127
JOSE RAMÓN SÁNCHEZ SERRANO	112				112						112
MANUEL AZUACA MORENO	100				100						100
FELIPE FERNÁNDEZ FERNÁNDEZ	25				25						25
TOTAL	2,290	3	43	4	2,340						2,340

Observations

C.2. Indicate the evolution over the last 5 years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have been directors during the fiscal year, the Company's consolidated results and 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								
	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020
Executive directors									
ISIDRO RUBIALES GIL	677	342.48	153	-	0	-	0	-	0
External Directors									
JOSÉ SEVILLA ÁLVAREZ	271	-	0	-	0	-	0	-	0
MIGUEL GONZÁLEZ MORENO	89	50.85	59	-	0	-	0	-	0
NATALIA SÁNCHEZ ROMERO	102	70	60	-	0	-	0	-	0
ROCÍO FERNÁNDEZ FUNCIA	137	260.53	38	-	0	-	0	-	0
NURIA ALIÑO PÉREZ	124	552.63	19	-	0	-	0	-	0
MARÍA LUISA ARJONILLA LOPEZ	117	-4.88	123	12.84	109	29.76	84	13.51	74
ANTONIO CARRASCOSA MORALES	113	289.66	29	-	0	-	0	-	0
VICTOR COVIÁN RECALES	35	-	0	-	0	-	0	-	0

	Total amounts accrued and % annual variation								
	2024	% Variation 2024/2023	2023	% Variation 2023/2022	2022	% Variation 2022/2021	2021	% Variation 2021/2020	2020
RAFAEL DOMÍNGUEZ DE LA MAZA	93	10.71	84	211.11	27	-	0	-	0
INÉS CUZMÁN ARRUE	105	303.85	26	-	0	-	0	-	0
JUAN ANTONIO IZACUIRRE VENTOSA	113	50.67	75	-	0	-	0	-	0
CAROLINA MARTÍNEZ CARO	127	2.42	124	217.95	39	-	0	-	0
JOSE RAMÓN SÁNCHEZ SERRANO	112	62.32	69	-	0	-	0	-	0
MANUEL AZUACA MORENO	100	-87.18	780	-13.24	899	0.45	895	0.11	894
FELIPE FERNÁNDEZ FERNÁNDEZ	25	-66.22	74	-1.33	75	141.94	31	-	0
Consolidated results of the company									
	816,285	120.28	370,569	2.59	361,214	-64.64	1,021,433	930.73	99,098
Average employee remuneration									
	53	10.42	48	11.63	43	-15.69	51	13.33	45

Observations

The 2024/2023 variations indicated correspond to Directors joining the Company in the 2024 fiscal year. The negative 2024/2023 variations of Manuel Azuaga and Felipe Fernández are due to the fact that they have ceased to hold office during 2024 and that in 2023 they had held office as Board Members during the entire year. The 2024/2023 variations of more than 100% correspond to Directors who have held office during the entire 2024 fiscal year, but who had not held office during the entire 2023 fiscal year, as they joined the Board during that year (5 Directors). In relation to the heading “Consolidated results of the company”, where it is indicated that, in 2021, they amounted to 1,021,433 thousand euros, it should be pointed out that, due to the merger by absorption of Liberbank by Unicaja Banco carried out in that year, the amount included in the consolidated financial statements of the Unicaja Banco Group includes the extraordinary adjustments due to the impact of the goodwill arising from the integration of Liberbank and the labor and commercial network restructuring costs. For the sole purpose of comparing the 2021 financial year with the 2022 and 2020 financial years, it is indicated that, if the aforementioned extraordinary adjustments were excluded, the consolidated profit before tax on the pro-forma income statement for the 2021 financial year would amount to 180.5 million euros, which would represent a percentage variation of 100.1% in the financial year 2022 with respect to the pro-forma result of the Unicaja Banco Group 2021 and of 82.1% in the financial year 2021 with respect to the result of the Unicaja Banco Group in 2020, taking into account that the latter (result of the consolidated Unicaja Banco Group 2020) does not include the results of the Liberbank Group for the year 2020.

D: OTHER RELEVANT INFORMATION

If there is any relevant aspect regarding the remuneration of directors that has not been included in the other sections of this report, but which is necessary to include in order to provide more complete and reasoned information on the structure and remuneration practices of the company in relation to its directors, briefly describe them.

A.I.I.

a. Description of the procedures and bodies of the company involved in the determination, approval and application of the remuneration policy and its conditions.

In accordance with the Capital Companies Act, the sectorial regulations applicable to credit institutions and in accordance with the provisions of Article 29 of the Company's Bylaws, the Board of Directors submits the Remuneration Policy for the members of the Board of Directors to the General Shareholders' Meeting for approval, with a specific prior report from the Remuneration Committee. The Board of Directors is assisted in matters of remuneration by the Remuneration Committee, which acts in due coordination with the Risk Committee so that the latter may exercise its powers with regard to the remuneration structure applicable in the Company.

In relation to the Remuneration Policy, the following functions, among others, correspond to the Remuneration Committee, pursuant to Article 27 bis. Section 3 of the Company's Bylaws and Article 33.5 of the Board Regulations:

- Ensure compliance with the remuneration policy established by the Company, as well as the proposal to the Board of Directors of the remuneration policy for senior managers, employees who assume risks, exercise control functions or are similar to any of the above categories, the individual remuneration of executive directors and the other basic conditions of the contracts of senior managers who assume risks, exercise control functions or are similar to any of the above categories, in accordance with the general corporate legislation and the legislation governing the credit institutions sector.
- Prepare the specific report, which will accompany the remuneration policy proposal of the Board of Directors.
- Preparing the decisions related to remuneration, including those that have repercussions for the Company's risk and risk management, that must be adopted by the Board of Directors.
- Periodically review the remuneration policy that is applied to directors and senior management, including the remuneration systems with shares and their application, ensuring that their individual remuneration is proportionate to that paid to the other directors and the senior management of the company.

The Risk Committee is responsible for the following functions in relation to compensation, pursuant to Article 26 of the Company's bylaws:

- Working together on the establishment of rational remuneration policies and practices. To this end, the Risk Committee will examine, without prejudice to the functions of the Remuneration Committee, if the envisaged incentives policy takes the risk, capital, liquidity, and the probability and opportunity of profit into account.

Likewise, the Board of Directors is responsible for the Remuneration Policy, in accordance with Article 7.4 of the Board Regulations:

- the distribution among the Board Members of the remuneration corresponding to them in their condition as such, taking into account the functions and responsibilities attributed to each board member, the membership on committees and any other objective circumstances deemed relevant, all in accordance with the Remuneration Policy approved by the General Shareholders' Meeting.
- Prior approval of the contracts to be entered into between the Company and the directors to whom executive functions are attributed, including the items for which remuneration may be obtained for the performance of such functions and the setting of the remuneration to be received under such contracts, always in accordance with the provisions of the law and the Remuneration Policy approved by the General Shareholders' Meeting.

The Board of Directors, at the proposal of the Remuneration Committee, is responsible for determining the accrual, quantification and payment of variable compensation, as well as the variable part of the welfare provisions and compensation or their calculation criteria.

The internal services, reporting to the Secretary and Governing Bodies and People, Organization and Legal Departments, are responsible for making payments in application of this Policy and for monitoring them.

At least once a year, the Internal Audit Department carries out a central and independent internal evaluation of the application of the Remuneration Policy associated with Risk Management, in order to check whether the remuneration guidelines and procedures adopted by the Board of Directors are being complied with.

30/32

The Risk Control and Supervisory Relations Department is responsible for controlling all the risks incurred by the Bank, taking as a reference the RAF in force at any given time, contributing to defining performance measures that are adjusted to risk, as well as evaluating how the variable remuneration structure affects the risk profile and culture of the Bank, validating and evaluating risk adjustment data and cooperating as necessary with the Remuneration and Risk Committees.

The Planning, Objectives and Reporting General Management department is responsible for preparing, proposing and monitoring the business objectives of the Bank's different centers and verifying compliance with them with a view to their payment to those to whom they are addressed.

b. Indicate and, if applicable, explain whether comparable companies have been taken into account to establish the company's remuneration policy.

When the Policy was prepared, publicly available market information was used regarding the remuneration of Boards of Directors of other Spanish financial institutions (Banco Sabadell, Bankinter, Caixabank, BBVA, Banco Santander and Ibercaja Banco) as were the averages of the companies belonging to the Ibex 35 index and the Annual Director Remuneration Report prepared by Spencer Stuart, the latest version of which dates from October 2022.

c. Information on whether any external advisors have participated and, if so, their identity.

For the preparation of the Remuneration Policy applicable to the 2024-2026 period, the Company received external advice from Sagardoy Abogados for the legal aspects of the Policy.

d. Procedures contemplated in the current director remuneration policy for applying temporary exceptions to the Policy, conditions under which such exceptions may be used and components that may be subject to exception under the policy.

This type of procedure has been regulated in Section 8 of the current Remuneration Policy.

Depending on the exceptional circumstances that may arise during the years in which the Policy is in force, the Board of Directors, following a reasoned proposal from the Remuneration Committee and in order to ensure its viability insofar as necessary to serve the long-term interests and sustainability of the Company, may agree to do the following:

i. Apply a temporary exception to the Policy in relation to the granting, consolidation and/or payment of the remuneration components set forth therein.

ii. Make adjustments to the criteria for calculating the multi-year remuneration system.

iii. Alter the rules for granting, consolidation and payment of the remuneration provided for in this Policy.

Any application of exceptionality will be duly recorded and explained in the corresponding Annual Report on Directors' Remuneration.

B.2

The Directors' Remuneration Policy, in compliance with the provisions of Art. 32 et seq. of Law 10/2014, as well as by the EBA Guidelines, provides that both a percentage of variable remuneration, as well as early termination payments and the so-called discretionary pension benefits are paid through shares, thus achieving a perfect correlation between the remuneration of the directors and the long-term strategy and interests of the Entity.

This remuneration through instruments and, therefore, the link between remuneration and the sound and prudent management of the Bank, is manifested in the following:

i. Variable compensation. At least 50% of the variable compensation, both deferred and non-deferred, will be paid in instruments (shares in the Bank). For the purpose of determining the number of shares to be delivered – if the variable remuneration foreseen in each of the corresponding dates is accrued – the price of the Unicaja share corresponding to the average value of the listed price of the Bank's share between the closing date of the fiscal year and the date of approval of the financial statements corresponding to the accrual year by the Ordinary General Shareholders' Meeting (both exclusive) will be taken into account.

ii. Discretionary pension benefits. The insurance contracts through which these benefits may be instrumented will incorporate the necessary provisions to guarantee the application of the rules regarding payment in the form of instruments and withholding by the Bank.

iii. Application of *malus* and clawback clauses when the Entity obtains negative or poor results. Thus, up to 100% of the variable remuneration is subject to these clauses when there is a deficient financial performance, either in the Company as a whole, or in a relevant Management or Unit and/or in connection with the corresponding management.

The Company's Remuneration Committee acts in due coordination with the Risk Committee so that the latter may comply with the powers attributed to it with regard to the remuneration structure applicable in the Company, in accordance with the statutory and regulatory framework and, in particular, to analyze whether the incentive system in force at any given time takes into consideration risk, capital, liquidity and the probability and timeliness of the benefits. Specifically, the Risk Committee intervenes, where appropriate, in the actual determination of the total incentive pool to be distributed, in the setting of objectives and performance measurement, as well as at the time of payment of variable remuneration, in order to verify that the remuneration is adjusted for all types of current and future risks, and that the necessary cost of capital and liquidity are taken into account.

As a reinforcement of the application of the compensation system, executive directors, as well as the rest of the Identified Group, may not use personal hedging strategies or insurance related to compensation and responsibility that undermine the effects of the alignment with risk included in their compensation systems.

With regard to the measures adopted to avoid conflicts of interest, in accordance with the provisions of the Company's Bylaws and the Regulations of the Board of Directors, the directors have a duty of loyalty to the Company and the obligation to adopt the necessary measures to avoid conflicts of interest and situations in which their interests, whether their own or those of others, may conflict with the corporate interest, immediately informing the Company of any situations that could generate a possible conflict, whether real or potential.

Likewise, directors may not (a) take advantage of any business opportunity of the Company for their own benefit; (b) make use of the Group's assets for private purposes; (c) use their position in the Company to obtain a patrimonial advantage. They must inform the Company of all the positions they hold and the activities they carry out in other companies or entities and, in general, of any fact or situation that may be relevant to their performance as directors of the Company.

As regards compensation and in line with the above, the Remuneration Committee is responsible for submitting proposals regarding individual compensation, the incentive system and other contractual conditions of the executive directors. It also prepares decisions on the objectives, criteria and metrics that must be met in order to receive variable remuneration and, if applicable, verify whether the circumstances are met to apply the reduction or recovery clauses. Likewise, the Risk Committee, as already mentioned, collaborates with the Remuneration Committee in establishing sound remuneration policies and practices, examining whether the incentive policy provided for in the remuneration system takes into consideration risk, capital, liquidity and the likelihood and timing of returns. The Remuneration and Risk Committees are bodies made up entirely of non-executive members and the majority of them and in any case their Chairperson, are independent directors. Within the Board of Directors, the director concerned, in accordance with the provisions of the Regulations of the Board of Directors on the duties of directors to avoid conflicts of interest, is obliged to abstain from attending and participating in deliberations and voting on resolutions or decisions that are related to their remuneration.

This annual remuneration report was approved by the Board of Directors of the Company at its meeting held on this date:

2/27/2025

State whether there have been directors that have voted against or abstained from the approval of this Report.

[ ] Yes
[X] No