FINANCIAL REPORT

January to December 2024

Unicaja

February, 4th 2025

FINANCIAL REPORT

1. Highlights

Unicaja increases its net income by 115% up to €573 million and proposes to distribute its highest dividend ever (€344 million)

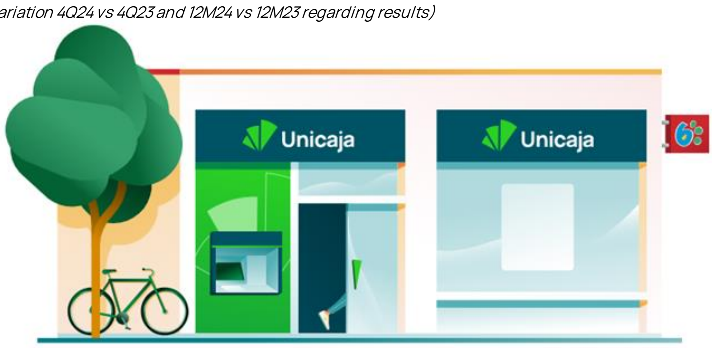
01	Core banking results YoY variation (Core banking results = NII + Fees - OPEX) **+11.3%**			Profitability continues to improve. Core banking business profit increases by 11.3% year-on-year.
02	Net interest income YoY variation **+13.7%**			Net Interest Income stable above €380M in the quarter, despite the dropping interest rates.
03	Cost to income ratio **44.4%**	Operating profit YoY variation **23.8%**		Cost to income ratio stands at 44.4%. All P&L lines recorded double-digit growth.
04	Cost of risk in 2024 **0.23%**			Improved asset quality brings costs of risk to record lows, with increasing coverages.
05	Gross subscriptions mutual funds YoY variation **+119.0%**	New lending YoY variation **+21.0%**		Improvement of commercial dynamics. Gross inflows increase by 119% and net inflows exceed €1.75Bn, with a market share of 9% in the 4Q24. New lending increase by 21%.
06	Private sector customer funds YoY variation **+5.3%**	Consumer credit YoY variation **+6.1%**		Private sector customer funds grow by 5.3% YoY. Consumer lending grows by 6.1%, on the back of pre-approved loans and new channels.
07	NPL ratio **2.7%**	NPL coverage **67.9%**		NPL ratio improvement continues (-43 p.p. YtD), down to 2.7%, below sector average. Coverage ratios strengthen (+4.25 p.p.) up to 67.9%.
08	Gross NPA YoY variation (€M) **-22.1%**	NPA coverage **71.1%**		NPA decrease continues, 29.2% YoY in net terms. Coverage ratio among the highest in the sector.
09	CET 1 Fully loaded **15.1%**	Pay-out **60%**		Solid solvency position, with large regulatory buffers (6.9 p.p. in CET 1), allowing to raise the pay-out to 60% of net profit.
10	Loan to Deposits **67.2%**	LCR **292%**	NSFR **159%**	Leading liquidity position along with good dynamics in retail funding.

Annex I- Alternative Performance Measures (APMs) details the definition and calculation of the ratios and variables used throughout the document.

2. Key figures

TABLE 1 (*Million euros / % / pp)*	31/12/24	30/09/24	31/12/23	QoQ	YoY
BALANCE SHEET					
Total assets	97,365	93,573	97,153	4.1%	0.2%
Gross loans and advances to customers (1)	47,645	48,293	49,893	-1.3%	-4.5%
Performing gross loans and advances to customers (1)	46,353	46,944	48,325	-1.3%	-4.1%
On-balance sheet customers funds (1)	93,515	91,335	88,825	2.4%	5.3%
Off-balance sheet customer funds and insurance	22,587	22,185	21,087	1.8%	7.1%
Shareholders equity	6,725	6,715	6,523	0.2%	3.1%
Total equity	6,740	6,867	6,646	-1.8%	1.4%
(1) Excluding valuation adjustments and intercompanies					
RESULTS (cumulative figures)					
Net interest income	1,538	1,158	1,353		13.7%
Gross income	2,041	1,520	1,776		14.9%
Pre-provision profit	1,135	844	917		23.8%
Consolidated net income	573	451	267		115.1%
Cost to income	44.4%	44.5%	48.4%	-0.1 pp	-4.0 pp
Return On Tangible net Equity (ROTE)	9.1%	6.8%	4.1%	2.3 pp	5.0 pp
Return On Common Equity Tier I (ROCET1)	12.6%	9.0%	5.5%	3.6 pp	7.1 pp
RISK MANAGEMENT					
Non performing loans (NPL) (a)	1,292	1,348	1,568	-4.2%	-17.6%
Foreclosed assets (b)	905	1,030	1,253	-12.1%	-27.8%
Non performing assets -NPA- (a+b)	2,197	2,379	2,821	-7.6%	-22.1%
NPL ratio	2.7%	2.8%	3.1%	-0.1 pp	-0.4 pp
NPL coverage	67.9%	66.3%	63.7%	1.6 pp	4.2 pp
Foreclosed assets coverage	75.6%	74.3%	73.9%	1.3 pp	1.7 pp
Non performing assets (NPA) coverage	71.1%	69.8%	68.2%	1.3 pp	2.9 pp
Cost of risk	0.20%	0.23%	0.27%	0.0 pp	-0.1 pp
LIQUIDITY					
Loan to deposit ratio	67.2%	69.8%	73.7%	-2.7 pp	-6.5 pp
LCR	292%	314%	308%	-22.3 pp	-16.5 pp
NSFR	159%	157%	149%	1.9 pp	10.8 pp
SOLVENCY					
CET1 ratio *phased in*	15.1%	15.4%	15.0%	-0.3 pp	0.2 pp
CET1 *ratio fully loaded*	15.1%	15.4%	14.7%	-0.3 pp	0.4 pp
Total capital ratio *phased in*	19.1%	20.4%	18.8%	-1.2 pp	0.3 pp
Total capital ratio *fully loaded*	19.1%	20.3%	18.6%	-1.2 pp	0.5 pp
Risk weighted assets (RWA) *phased in*	28,894	29,347	29,841	-1.5%	-3.2%
Texas ratio	26.5%	27.9%	32.9%	-1.4 pp	-6.5 pp
OTHER DATA					
Employees (average number)	7,508	7,572	7,523	-0.8%	-0.2%
Branches in Spain	952	952	957	0.0%	-0.5%
ATMs	2,220	2,279	2,374	-2.6%	-6.5%

QoQ (variation 4Q24 vs 3Q24) - YoY (variation 4Q24 vs 4Q23 and 12M24 vs 12M23 regarding results)



3. Macroeconomic environment

In 2024, global economic activity continued to show signs of resilience despite high levels of uncertainty and continuing geopolitical tensions. According to the latest forecasts of the International Monetary Fund, published in January, in 2024, the world economy would have recorded a growth rate of 3.2%, 0.1 p.p. lower than in the previous year, with forecasts pointing to a relative stability for the projection horizon, with growth of 3.3% for both 2025 and 2026. This positive dynamic is underpinned by the strength of the services sector and the favorable evolution of employment, although it has started to show the first signs of exhaustion. Although the risks are on the downside, given the easing of the Middle East conflict, the evolution of activity could be highly impacted if the policies and measures announced by the new US government materialize, and the consequent unleashing of a trade war, given the adoption of responses by the countries affected.

Another of the factors contributing positively to the evolution of production is the moderation of inflation, both in general terms and in its underlying components, despite the rise in the price of certain energy components, such as gas - which contrasts with that of electricity and oil, which have been below those assumed in the previous year, in a context of lower world demand - and the downward resistance shown by the prices of services, although with an uneven impact among the large economic blocs.

In view of the behavior of inflation, both the Federal Reserve and the European Central Bank (ECB) have relaxed the tone of monetary policy, materialized in successive cuts in official interest rates. In the United States, the cumulative reduction for the year was 75 basis points and 135 basis points for the Eurozone, with the latter setting the intervention rate at 3.15% and the marginal lending and deposit rate at 3.40% and 3.00%, respectively. It also terminated the full reinvestment of the principal amount of securities purchased under the Pandemic Emergency Purchase Programme (PEPP) and stopped reinvesting the principal amount of securities purchased under the Asset Purchase Programme (APP). Based on macroeconomic developments and prospects, markets are anticipating a continuation of the ECB's monetary policy stance and, conversely, upward movements in the United States.

In this context, the evolution of the financial markets has been characterized by an improvement in the valuation of equity assets, after the corrections suffered by the episodes of tension experienced in the summer months, limited to certain shares of technology companies, and the maintenance of risk premiums at historically low levels. In December, the interest rate on 10-year government bonds in the United States stood at 4.42%, while for the euro zone it was 2.81%. The 12-month Euribor stood at 2.44%, down 124 b.p. in the year.

In any case, the disaggregated analysis reveals notable differences between economic areas, with growth in the United States standing out above expectations, and in China, despite the corrections in the real estate market, which has led public administrations to prolong the expansionary fiscal policies that have been applied since September 2021.

At the other extreme is the Eurozone, which has not managed to take off, as the improvement in domestic demand, mainly consumption, has not been enough to offset the sharp decline in the contribution of the foreign sector. This confirms the prolongation of the weakness of activity, despite the gradual recovery it has been recording since the second half of 2023. The European Central Bank (ECB) estimates that in 2024 GDP would have registered a meagre growth of 0.7%, forecasting increases of 1.1% for 2025, 1.4% for 2026 and 1.3% for 2027, rates in line with those of potential growth. The monetary authority points out that growth will be based on a rebound in consumption and investment, favored by wage growth and the effect of lower interest rates, as well as the use of funds from the NGEU programme, and the boost to exports.

Inflation continued its downward trend, despite one-off rises in energy and certain industrial goods prices. In December inflation stood at 2.7%, 0.2 p.p. below core inflation (2.9%). It is expected to continue to moderate, reaching the target level of 2% in the second half of 2025, with a positive contribution from the energy component, while food prices will remain stable. The projected path of price increases is 2.4% in 2024 (5.4% in 2023), 2.1% in 2025, 1.9% in 2026, rising slightly to 2.1% in 2027.

Spanish economic situation

In this scenario, and in spite of the transitory effect of the DANA, whose impact on GDP has been quantified by the Bank of Spain at -0.2 p.p., in 2024 the Spanish economy has shown notable strength, growing well above the Eurozone as a whole and its main economies, contrasting with the sluggishness shown by Germany and Italy, which in the third quarter recorded an increase in output of 0.1% and 0.0%, respectively, compared to the previous quarter. The latest GDP data for the third quarter point to a quarter-on-quarter increase of 0.8%, of the same magnitude as in the previous quarter. Regarding demand, the impulse of the components linked to consumption, both private and public, stands out, given that gross capital formation has contracted by 0.7% compared with the second quarter and the contribution of external demand has been negative, -0.1 p.p. On the supply side, the branches that drove growth were those linked to services (1.1%), except real estate, which, together with construction, experienced a decline compared with the second quarter, the primary sector (0.5%) and industry (0.2%), although it slowed down compared with previous periods. For the fourth quarter, the Bank of Spain estimates a rate of change compared to the previous quarter of between 0.6% and 0.7%. In year-on-year terms, the increase in GDP was 3.3%, compared with 3.2% in the previous quarter.

Employment has continued to show a favorable evolution, with more than 433,000 net jobs created during the first nine months of the year, a relative increase of 2%. Eight out of every ten new jobs were fulfilled by foreigners. The unemployment rate fell by 0.6 p.p. to 11.2%, maintaining a positive differential of 4.9 p.p. compared to the Eurozone.

The downward trend in inflation was interrupted in November, after rising 0.4 p.p. from the previous month to 2.8%, returning to July's levels. Core inflation rose marginally, by 0.2 p.p. up to 2.6%.

Finally, based on the budgetary situation at the end of the third quarter and the expected evolution of public revenue and expenditure, both impacted by the adoption and continuity of certain extraordinary measures, the public deficit is expected to exceed the 3% mark by the end of 2024. In November, general government debt exceeded 1,600 billion euros, up 2.9% year-on-year, and stood at 104.3% of GDP at the end of the third quarter.

In view of these developments and the existing outlook, the latest projections of the Bank of Spain, made in December, project a GDP growth of 3.1% for 2024. Estimated growth for 2025 is 2.5%, with 1.9% and 1.7% for 2026 and 2027, respectively. Inflation is projected to average 2.9% in 2024, falling to 2.1% for 2025 and to 1.7% in 2026, before picking up again to 2.4% in 2027, considering the foreseeable increase in energy prices, following the impact of the new EU emissions trading scheme.

Regarding the real estate market, the strength of demand, exacerbated by the growth in tourist use, contrasts with the weakness of supply, which has led the government to announce a package of measures to alleviate the housing problem. During the first eleven months of the year, the number of home sales and purchases exceeded 591,000, an increase of 8.1% compared to the same period last year. On the other hand, between January and September, 12,218 provisional qualifications were granted for the construction of subsidized housing, starting with 84,055 non-subsidized housing. Prices continued their upward trend. In the third quarter, the general house price index increased in year-on-year terms by 8.1%, higher than in the previous quarter (7.8%), with the increase being more pronounced in the new housing segment

(9.8%) than in the used segment (7.9%). Thus, since the beginning of 2024, increases of more than 5% have been recorded.

Financial Sector

The outlook for economic activity evolution and employment, together with the reduction in interest rates, is being reflected in new credit production. In November, lending to households increased year-on-year by 0.6%, more sharply than to companies (0.2%).

On the other hand, the volume of non-performing loans continued its downward trend. In October, the NPL ratio stood at 3.4%, reaching its lowest level since December 2008.

On the liabilities side, deposits continued to grow at remarkable levels, with a year-on-year increase in November of 4.7% for households and 8.5% for companies.

4. Balance sheet

TABLE 2 *(Million euros)*	**31/12/24**	**30/09/24**	**31/12/23**	**QoQ**	**YoY**
Cash and cash balances at central banks	7,502	6,777	8,040	10.7%	-6.7%
Assets held for trading & Fin. assets at fair value thr. P&L	1,142	1,192	918	-4.2%	24.4%
Fin. assets at fair value through o/ comprehensive income	3,849	2,848	1,502	35.1%	156.3%
Financial assets at amortised cost	52,812	49,803	52,353	6.0%	0.9%
Loans and advances to central banks and credit instit.	4,889	1,389	2,291	252.0%	113.4%
Loans and advances to customers	47,923	48,414	50,062	-1.0%	-4.3%
Debt securities at amortised cost	23,733	24,161	25,099	-1.8%	-5.4%
Hedging derivatives	966	1,089	1,222	-11.3%	-21.0%
Investment in joint ventures and associates	789	925	940	-14.6%	-16.1%
Tangible assets	1,601	1,663	1,766	-3.7%	-9.4%
Intangible assets	89	86	85	2.8%	4.7%
Tax assets	4,414	4,499	4,720	-1.9%	-6.5%
Non current assets held for sale & Other assets	470	531	508	-11.6%	-7.6%
TOTAL ASSETS	**97,365**	**93,573**	**97,153**	**4.1%**	**0.2%**
Financial liabilities held for trading & at fair value thr. P&L	434	399	463	8.7%	-6.3%
Financial liabilities at amortised cost	87,239	83,334	86,556	4.7%	0.8%
Deposits from central banks	0	0	954		-100.0%
Deposits from credit institutions	5,547	2,595	5,773	113.7%	-3.9%
Customer deposits	75,529	74,184	73,475	1.8%	2.8%
Other Issued Securities	4,099	4,408	4,239	-7.0%	-3.3%
Other financial liabilities	2,065	2,147	2,115	-3.8%	-2.4%
Hedging derivatives	666	706	1,148	-5.7%	-42.0%
Provisions	901	861	957	4.7%	-5.8%
Tax liabilities	391	476	414	-17.7%	-5.4%
Other liabilities	994	930	968	6.9%	2.7%
TOTAL LIABILITIES	**90,625**	**86,706**	**90,507**	**4.5%**	**0.1%**
Own Funds	6,725	6,715	6,523	0.2%	3.1%
Accumulated other comprehensive income	15	150	121	-90.0%	-87.6%
Minority Interests	0	2	2	-80.7%	-82.1%
Total Equity	**6,740**	**6,867**	**6,646**	**-1.8%**	**1.4%**
Total Liabilities and Equity	**97,365**	**93,573**	**97,153**	**4.1%**	**0.2%**

Source: Consolidated Balance Sheet (PC1 statement of the Bank of Spain).

The size of the balance sheet stands at €97,365 million at the end of 2024, up by 4.1% from the previous quarter and by 0.2% year-on-year.

Loans and advances to customers decreased 1.0% in the quarter and 4.3% year-on-year. The improvement in financing conditions has triggered an increase in new operations, with year-on-year increases in every segment. However, it does not show in the lending portfolio, as early repayments are seasonally higher in the last quarter of the year, mainly in the corporates sector. Consumer lending grows steady, by 4.2% in the fourth quarter and by 6.1% year-on-year. On the other hand, the volume of non-performing loans continues its downward trend.

The securities portfolio consists mainly of government bonds, classified in the amortized cost portfolio (*Debt securities at amortized cost* heading). Its size decreases in the quarter by 1.8% and it has an average yield of 2.59% and a duration of 2.7 years.

Hedging derivatives mainly record interest rate risk hedges of assets at amortized cost.

Customer deposits increase by 1.8% in the last quarter and by 2.8% year-on-year, despite fewer repos. Retail deposits grew by 2.4% quarter-on-quarter and 5.3% year-on-year, mainly due to private sector customers (+4.3 year-on-year), with high granularity.

5. Customer funds

TABLE 3 (*Million €) Exc. valuation adjustments*	**31/12/24**	**30/09/24**	**31/12/23**	**QoQ**	**YoY**
On-balance sheet customer funds	**79,364**	**78,339**	**77,660**	**1.3%**	**2.2%**
Customer funds (excluding bonds)	**71,284**	**69,959**	**69,224**	**1.9%**	**3.0%**
Public Sector	**6,915**	**6,462**	**5,454**	**7.0%**	**26.8%**
deposits	6,561	5,652	5,454	16.1%	20.3%
Repos	354	810	0	-56.3%	
Private sector	**64,369**	**63,498**	**63,770**	**1.4%**	**0.9%**
Sight deposits	53,426	51,569	52,053	3.6%	2.6%
Term deposits	10,606	11,758	10,128	-9.8%	4.7%
Repos	337	171	1,589	97.1%	-78.8%
Issues	**8,080**	**8,379**	**8,436**	**-3.6%**	**-4.2%**
Mortgages securities	5,222	5,222	5,382	0.0%	-3.0%
Other values	2,258	2,257	2,455	0.0%	-8.0%
Subordinated liabilities	600	900	599	-33.3%	0.1%
Off-balance sheet cust. funds & insurance	**22,587**	**22,185**	**21,087**	**1.8%**	**7.1%**
Mutual funds *	13,529	12,941	11,404	4.5%	18.6%
Pension funds	3,717	3,729	3,611	-0.3%	2.9%
Insurance savings	4,007	4,212	4,926	-4.9%	-18.6%
Other managed assets	1,333	1,303	1,146	2.4%	16.4%
TOTAL CUSTOMER FUNDS	**101,951**	**100,524**	**98,747**	**1.4%**	**3.2%**
Retail customers funds	**93,515**	**91,335**	**88,825**	**2.4%**	**5.3%**
of which: on-balance sheet	*70,928*	*69,150*	*67,738*	*2.6%*	*4.7%*
Public Sector	6,561	5,652	5,454	16.1%	20.3%
Retail customers funds minus Public Sector	86,954	85,683	83,371	1.5%	4.3%
Markets	**8,436**	**9,189**	**9,922**	**-8.2%**	**-15.0%**

(*) Includes mutual funds discretional portfolios

Total customer funds amounted to €101,951 million, after increasing by 1.4% in the fourth quarter and by 3.2% year-on-year.

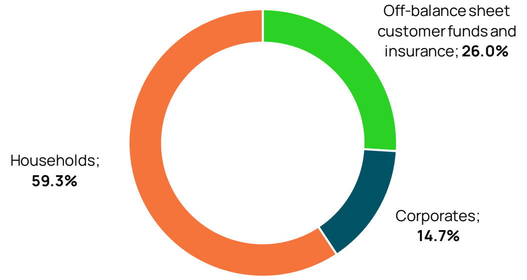
Retail customer funds increased 2.4% in the fourth quarter and 5.3% in the last 12 months, mainly due to off-balance sheet funds (+7.1% year-on-year), and particularly mutual funds (+18.6% year-on-year).

During the fourth quarter, mutual funds was the main savings product (+4.5% in the last quarter), being the quarter with the highest net subscriptions since 2021 (€648 million in the quarter and €1,767 million in the year), reaching a market share of 9% in the last quarter, according to Inverco data.

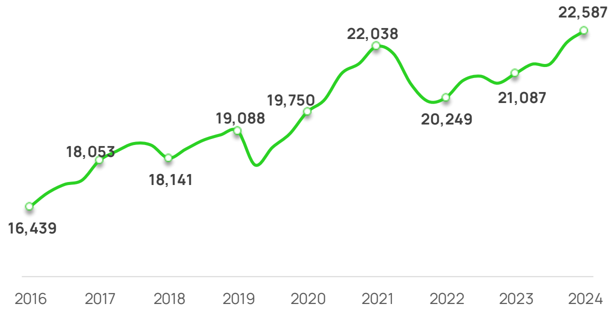
Demand deposits continued to be the main savings product of the Bank's customers (61% excluding public administrations), with an increase of 3.6% in the fourth quarter and 2.6% in the year.

The bank has a very granular and stable deposit base, thus allowing it to have a contained cost of retail funding (beta of 21.7%), as the volumes of unit balances per customer are low and with high transactionality.

Retail Funds sector and product breakdown
Exc. Public Sector



Off-balance sheet funds evolution
In € million



6. Performing loans

TABLE 4 *(Million €) Exc. valuation adjustments*	**31/12/24**	**30/09/24**	**31/12/23**	**QoQ**	**YoY**
Public sector	**4,465**	**4,551**	**4,799**	**-1.9%**	**-7.0%**
Private sector	**41,888**	**42,393**	**43,525**	**-1.2%**	**-3.8%**
Business	**9,601**	**10,027**	**10,503**	**-4.2%**	**-8.6%**
Real Estate developers	400	411	508	-2.7%	-21.3%
Individuals	**32,287**	**32,366**	**33,022**	**-0.2%**	**-2.2%**
Mortgages	29,224	29,428	30,134	-0.7%	-3.0%
Consumer and other	3,063	2,938	2,888	4.2%	6.1%
PERFORMING LOANS TO CUSTOMERS	**46,353**	**46,944**	**48,325**	**-1.3%**	**-4.1%**

The performing loan portfolio stands at €46,353 million, after decreasing by 1.3% in the fourth quarter and by 4.1% year-on-year.

During the year, €8,499 million of new loans and credits were granted, 21.0% more than in the previous year, including €2.371 million of mortgages to individuals. New lending for productive activities increased 31.5% year-on-year.

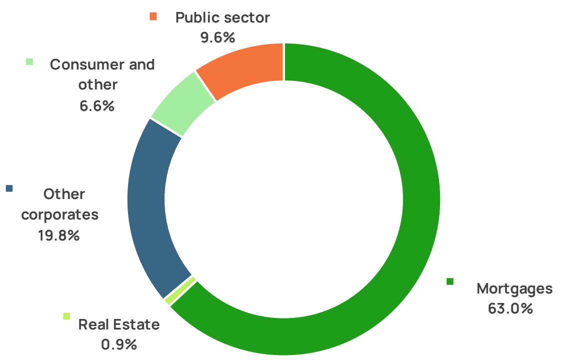
The market share in mortgage new production amounts to 4.4% of the national total (source: Consejo General del Notariado, with data as of November 2024, accumulated over the last 12 months), being higher in regions with greater economic dynamism, such as Malaga, Seville or Madrid.

The mortgage portfolio declined 0.7% in the quarter and 3.0% in the year. The pace of early repayments and cancellations continued to slow in the fourth quarter of 2024 to 8.0% annually in the floating rate portfolio (8.2% in the third quarter of 2024).

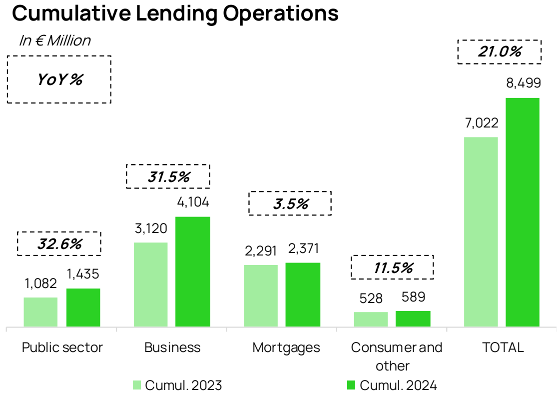
Consumer lending portfolio increases by 4.2% in the last quarter and by 6.1% year-on-year, driven by the growth in new lending (+11.5% year-on-year), in which pre-approved loans and digital loans accounted for 45% and 39% respectively, of total lending in the fourth quarter.

Corporate lending decreases by 4.2% in the quarter, and by 8.6% in the last twelve months. Sustainable lending to corporates increases by 25% year-on-year.

Gross performing loans sector breakdown



Cumulative Lending Operations

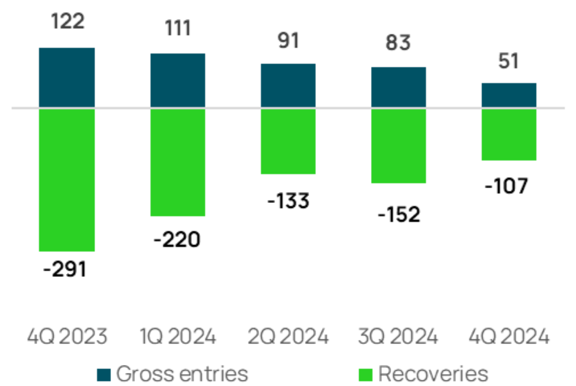


7. NPL & Foreclosed assets

TABLE 5 *(Million euros)*	31/12/24	30/09/24	31/12/23	QoQ	YoY
NON PERFORMING LOANS	1,292	1,348	1,568	-4.2%	-17.6%
Public sector	**6**	**7**	**2**	**-5.5%**	**257.5%**
Private sector	**1,286**	**1,342**	**1,566**	**-4.2%**	**-17.9%**
Business	**536**	**591**	**673**	**-9.4%**	**-20.4%**
of which: Real Estate	*53*	*55*	*62*	*-2.4%*	*-13.4%*
Individuals	**750**	**750**	**893**	**-0.1%**	**-16.0%**
Mortgages	689	695	836	-0.9%	-17.6%
Consumer and other	61	55	57	9.5%	6.6%
TOTAL NPL RATIO	2.7%	2.8%	3.1%	-0.1 pp	-0.4 pp
Public sector	**0.1%**	**0.1%**	**0.0%**	**0.0 pp**	**0.1 pp**
Private sector	**3.0%**	**3.1%**	**3.5%**	**-0.1 pp**	**-0.5 pp**
Business	**5.3%**	**5.6%**	**6.0%**	-0.3 pp	-0.7 pp
of which: Real Estate	*11.7%*	*11.7%*	*10.8%*	*0.0 pp*	*0.9 pp*
Individuals	**2.3%**	**2.3%**	**2.6%**	**0.0 pp**	**-0.4 pp**
Mortgages	2.3%	2.3%	2.7%	0.0 pp	-0.4 pp
Consumer and other	1.9%	1.9%	1.9%	0.1 pp	0.0 pp

Non-performing loans declined by €56 million in the quarter and by €276 million in the last twelve months to €1,292 million. There were no signs of deterioration in credit quality, as shown in the evolution of inflows, which decline by 25.0% year-on-year, and where half of them correspond to non-performing loans with no defaults or with defaults of less than 90 days.

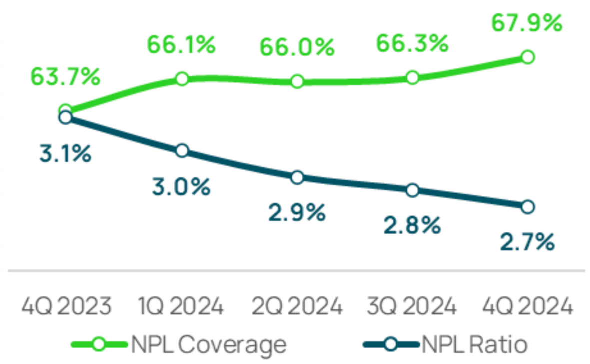
NPL inflows and outflows



The NPL ratio for individuals stood at 2.3%, below the sector average, which reached 3.0% as of September 2024. Mortgage NPL stood at 2.3%, and there are still no signs of deterioration after the end of the interest rate hike, as floating rate mortgages are the oldest and therefore have a lower financial burden and a lower LTV ratio.

The NPL ratio declined by 8 b.p. in the quarter to 2.71%, below the sectorial average. The coverage ratio increases by 165 b.p. in the quarter up to 67.9% and the stage 3 coverage ratio increases by 215 p.p. up to 44.8%.

NPL ratio and NPL coverage evolution



The percentage weights by stage in the credit portfolio remain stable.

TABLE 6 *(Million euros)*	31/12/24	30/09/24	31/12/23	QoQ	YoY
Credit	47,645	48,293	49,893	-1.3%	-4.5%
Stage 1	43,615	44,076	45,086	-1.0%	-3.3%
Stage 2	2,738	2,868	3,238	-4.5%	-15.5%
Stage 3	1,292	1,348	1,568	-4.2%	-17.6%
Provisions	877	893	998	-1.8%	-12.1%
Stage 1	141	160	171	-11.6%	-17.5%
Stage 2	157	158	169	-0.8%	-7.0%
Stage 3	579	575	658	0.7%	-12.0%
Coverage	67.9%	66.3%	63.7%	1.6 pp	4.2 pp
Stage 1	0.3%	0.4%	0.4%	0.0 pp	-0.1 pp
Stage 2	5.7%	5.5%	5.2%	0.2 pp	0.5 pp
Stage 3	44.8%	42.7%	42.0%	2.2 pp	2.9 pp

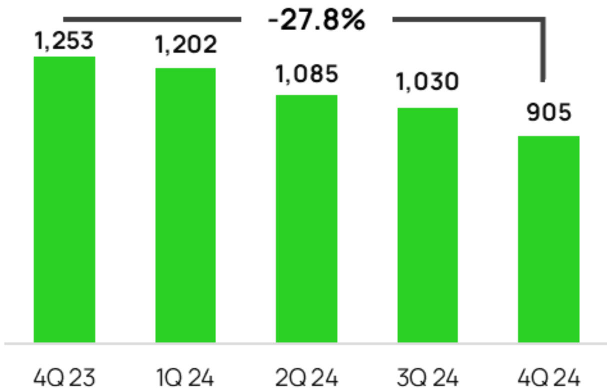
TABLE 7 (*Million euros*)	31/12/24	30/09/24	31/12/23	QoQ	YoY
TOTAL FORECLOSED ASSETS - GROSS BALANCE	**905**	**1,030**	**1,253**	**-12.1%**	**-27.8%**
Buildings under construction	166	225	249	-26.1%	-33.2%
Residential	211	233	321	-9.5%	-34.2%
Land	435	460	528	-5.5%	-17.6%
Commercial RE	93	112	156	-16.9%	-40.4%
TOTAL FORECLOSED ASSETS - PROVISIONS	**684**	**766**	**926**	**-10.7%**	**-26.1%**
Buildings under construction	134	168	193	-20.5%	-30.7%
Residential	136	153	209	-11.3%	-35.1%
Land	360	379	430	-5.1%	-16.5%
Commercial RE	55	66	93	-16.2%	-40.8%
TOTAL FORECLOSED ASSETS - COVERAGE (%)	**75.6%**	**74.3%**	**73.9%**	**1.3 pp**	**1.7 pp**
Buildings under construction	80.6%	74.9%	77.7%	5.7 pp	2.9 pp
Residential	64.2%	65.5%	65.2%	-1.3 pp	-0.9 pp
Land	82.7%	82.3%	81.6%	0.4 pp	1.1 pp
Commercial RE	59.3%	58.8%	59.7%	0.5 pp	-0.4 pp

The net book value of foreclosed assets declined by €43 million in the quarter and by €107 million in the last twelve months to €221 million, 0.23% of the Group's total assets, of which land accounted for €75 million, about a third of the total.

Sales of non-current assets held for sale totaled €410 million in the first half year and recorded positive results of €4 million. Of the year's sales, 40% were residential properties, 24% land and 36% commercial RE sector assets and work in progress.

Gross foreclosed loans declined 12.1% in the quarter and 27.8% in the last 12 months (net down 16.4% and 32.5%, respectively). The coverage ratio increases by 1.7 p.p. in the last twelve months, up to 75.6% (+1.3 p.p. in the last quarter)

Gross Foreclosed assets



In addition, €222 million of assets classified as Investment property were sold during the year.

Total non-performing assets declined by €181 million in the quarter (-7.6%) and by €624 million in the last 12 months (-22.1%) and their coverage ratio stays at 71.1% (2.9 p.p. higher than a year ago).

TABLE 8 (*Million euros*)	31/12/24	30/09/24	31/12/23	QoQ	YoY
Non performing assets (NPA) - GROSS BALANCE	**2,197**	**2,379**	**2,821**	**-7.6%**	**-22.1%**
NPL	1,292	1,348	1,568	-4.2%	-17.6%
Foreclosed Assets	905	1,030	1,253	-12.1%	-27.8%
NPAs Ratio	**4.5%**	**4.8%**	**5.5%**	**-0.3 pp**	**-1.0 pp**
Non performing assets (NPA) - PROVISIONS	**1,562**	**1,659**	**1,924**	**-5.9%**	**-18.8%**
NPL	877	893	998	-1.8%	-12.1%
Foreclosed Assets	684	766	926	-10.7%	-26.1%
Non performing assets (NPA) - COVERAGE (%)	**71.1%**	**69.8%**	**68.2%**	**1.3 pp**	**2.9 pp**
NPL	67.9%	66.3%	63.7%	1.6 pp	4.2 pp
Foreclosed Assets	75.6%	74.3%	73.9%	1.3 pp	1.7 pp

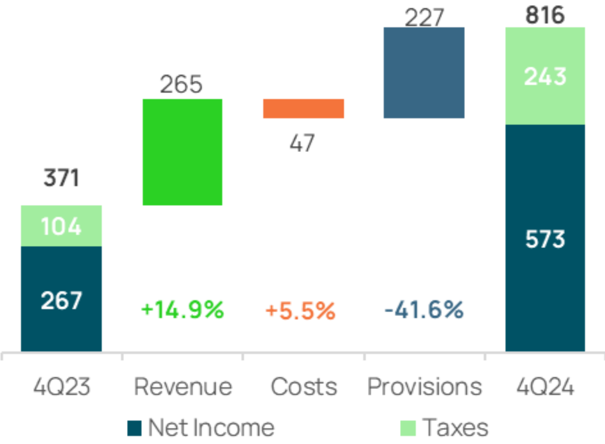
8. Results

TABLE 9 *(Million euros)*	**31/12/24**	**31/12/23**	**YoY**	**YoY%**
Interest income	2,693	2,346	347	14.8%
Interest expense	-1,155	-993	-162	16.4%
NET INTEREST INCOME	**1,538**	**1,353**	**185**	**13.7%**
Dividend income	16	25	-9	-36.6%
Share of results of entities accounted for using the equity method	87	92	-5	-5.3%
Net fee income	512	533	-21	-4.0%
Trading income and exchange differences	13	20	-7	-33.8%
Other operating income/expenses	-125	-248	122	-49.5%
GROSS INCOME	**2,041**	**1,776**	**265**	**14.9%**
Administrative costs	-819	-768	-51	6.6%
Staff costs	-550	-487	-64	13.1%
Other administrative costs	-268	-281	13	-4.6%
Depreciation and amortization	-87	-91	4	-4.0%
PRE-PROVISION PROFIT	**1,135**	**917**	**218**	**23.8%**
Provisions /reversal of provisions	-193	-114	-79	69.2%
Impairments / reversal of impairments of financial assets	-111	-146	36	-24.3%
NET OPERATING INCOME	**831**	**657**	**175**	**26.6%**
Other profits or losses	-15	-286	271	-94.7%
PROFIT BEFORE TAX	**816**	**371**	**446**	**120.3%**
Taxes	-243	-104	-139	133.5%
CONSOLIDATED NET INCOME	**573**	**267**	**307**	**115.1%**
ATTRIBUTABLE NET INCOME	**573**	**267**	**307**	**115.0%**

Quarterly performance of the income statement

TABLE 10 *(Million euros)*	**4Q 24**	**3Q 24**	**2Q 24**	**1Q 24**	**4Q 23**
Interest income	634	663	704	692	665
Interest expense	-253	-280	-320	-302	-285
NET INTEREST INCOME	**381**	**384**	**383**	**390**	**380**
Dividend income	1	5	8	0	0
Share of results of entities accounted using equity method	13	15	34	25	29
Net fee income	131	125	126	130	133
Trading income and exchange differences	5	4	3	1	4
Other operating income/expenses	-10	-19	-10	-85	-104
GROSS INCOME	**521**	**514**	**544**	**462**	**442**
Administrative costs	-208	-206	-202	-203	-195
Staff costs	-143	-138	-135	-135	-123
Other administrative costs	-65	-68	-67	-68	-73
Depreciation and amortization	-22	-22	-22	-22	-22
PRE-PROVISION PROFIT	**291**	**286**	**320**	**237**	**225**
Provisions /reversal of provisions	-96	-34	-43	-19	-27
Impairments / reversal of impairments of financial assets	-24	-27	-29	-31	-34
NET OPERATING INCOME	**171**	**225**	**248**	**188**	**164**
Other profits or losses	-8	-3	-1	-3	-207
PROFIT BEFORE TAX	**163**	**222**	**247**	**184**	**-42**
Taxes	-41	-65	-64	-73	23
CONSOLIDATED NET INCOME	**123**	**157**	**184**	**111**	**-19**
ATTRIBUTABLE NET INCOME	**122**	**157**	**184**	**111**	**-19**

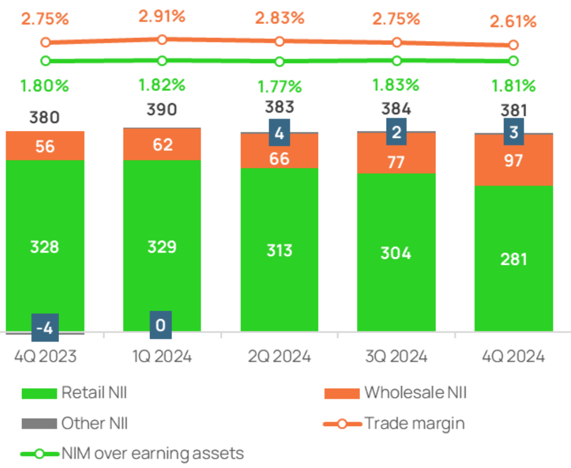
Unicaja obtained a net income of €573 million in the year, 115.0% higher than in the previous year.



Net interest income remains above €380 million in the fourth quarter, after decreasing by 0.8% compared to the previous quarter and reaching €1,538 million, +13.7% year-on-year.

Retail business reduces its contribution in €23 million compared to the previous quarter because of lower revenues from lending, although it is true that the improvement in the commercial GAP, driven by the growth in deposits, passed on results to the wholesale margin. This effect partially offsets the negative impact of the falling interest rate scenario. The lower contribution from retail business was offset by an increase of €20 million from wholesale business, mainly due to the aforementioned commercial gap effect and to the lower cost of wholesale funding, mostly hedged into floating rate.

The granularity of the Bank's deposits, and the high weight of household deposits (73% of the total), enabled the remuneration of these deposits to be adapted to their characteristics (low volume per customer, high transactionality and wide dispersion), with an average of 72 b.p. in the fourth quarter, as in the previous quarter. Given the current rate development outlook, retail costs could decrease in the future.



Customer spread (commercial) stands at 2.61%, 14 b.p. lower than in the second quarter (-13 b.p. year-on-year).

QUARTERLY YIELDS & COSTS

Million euros / %	4Q 2024			3Q 2024			2Q 2024			1Q 2024			4Q 2023		
TABLE 11	**Av. Bal.**	**FI/FE**	**Yield (%)**	**Av. Bal.**	**FI/FE**	**Yield (%)**	**Av. Bal.**	**FI/FE**	**Yield (%)**	**Av. Bal.**	**FI/FE**	**Yield (%)**	**Av. Bal.**	**FI/FE**	**Yield (%)**
F.I. Financial intermediaries, Repos	8,183	50.6	2.46	8,104	58.6	2.87	11,467	94.0	3.30	10,236	77.6	3.05	7,581	60.9	3.18
F.I. Fixed income portfolio	27,774	174.5	2.50	27,030	172.7	2.54	26,448	170.3	2.59	26,280	172.1	2.63	25,951	176.5	2.70
F.I. Net loans (including NPLs) (1)	**48,215**	**403.8**	**3.33**	**48,784**	**426.4**	**3.48**	**48,994**	**433.0**	**3.55**	**49,286**	**440.1**	**3.59**	**50,902**	**429.7**	**3.35**
F.I. Other assets		5.1			5.8			6.2			2.5			-1.6	
TOTAL ASSETS	95,469	633.9		94,610	663.5		96,370	703.5		97,123	692.2		96,199	665.5	
C.F. Financ. Intermediaries, Repos	4,491	36.9	3.26	5,698	55.7	3.89	9,183	90.8	3.98	9,091	83.4	3.69	6,786	74.8	4.37
C.F. Issuances (inc. singular bonds)	7,888	78.3	3.95	7,485	82.6	4.39	8,118	91.3	4.52	8,245	93.5	4.56	8,274	95.6	4.58
C.F. Customer deposits (2)	**68,253**	**123.2**	**0.72**	**67,382**	**122.5**	**0.72**	**66,371**	**119.6**	**0.72**	**66,162**	**111.4**	**0.68**	**66,937**	**101.5**	**0.60**
Sight deposits (PS)	51,605	35.7	0.28	51,261	34.6	0.27	50,976	35.9	0.28	51,358	34.7	0.27	51,807	27.3	0.21
Term deposits (PS)	10,639	55.2	2.06	11,376	62.4	2.18	11,021	63.4	2.31	10,184	55.1	2.17	9,413	43.6	1.84
C.F. Subordinated liabilities	750	12.6	6.71	900	15.6	6.87	900	15.8	7.07	651	11.3	7.00	599	10.7	7.06
C.F. Other liabilities		2.3			3.4			2.5			2.4			2.8	
TOTAL LIABILITIES & NET EQUITY	95,469	253.3		94,610	279.8		96,370	320.0		97,123	301.9		96,199	285.3	
CUSTOMER SPREAD (1-2)			**2.61**			**2.75**			**2.83**			**2.91**			**2.75**
NET INTEREST INCOME		380.6			383.7			383.5			390.3			380.2	

TABLE 12 (*Million euros*)	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	QoQ	12M24 vs 12M23
FEE INCOME	**141**	**137**	**135**	**143**	**143**	**2.8%**	**-4.2%**
From payments and collections	66	66	65	70	72	0.3%	-9.8%
From insurance	28	25	26	28	21	12.1%	12.1%
From mutual funds	34	32	32	31	34	4.4%	-1.9%
From pension plans	3	3	3	3	3	13.0%	11.4%
Other fees	10	11	9	12	13	-11.4%	-12.2%
FEE EXPENSES	**10**	**12**	**10**	**13**	**11**	**-17.2%**	**-6.4%**
NET FEE INCOME	131	125	126	130	133	4.7%	-4.0%

Fee income increased €6 million in the quarter, amounting €131 million (-4.0% year-on-year). The evolution was affected by the strengthening of linkage in Zero Fees plans, which include improvements in fee waiver plans for individual and professional customers, aiming to facilitate customer acquisition and strengthening their satisfaction, loyalty and retention. There was also a year-on-year decline in average fees from mutual funds, due to the increase in balances in buy & hold funds, whose lower fees are offset by higher balances. Thus, in the fourth quarter, this type of fee was higher than in the previous quarter. Insurance fees increased 12.1% year-on-year, mostly due to the improvement in recurrent activity.

Income from dividends and associates amounted to €15 million in the quarter and €103 million in the year, mainly from the insurance companies.

Trading income and exchange rate differences are positive although not significant.

Other operating income and expenses include results from subsidiaries and real estate activity, as well as the temporary levy on credit institutions. The decrease compared to 2023 is due to not contributing to the SRF (Single Resolution Fund) and to the DGF (Deposit Guarantee Fund), as these contributions were not required this year.

Gross income in 2024 increased by 14.9% year-on-year.

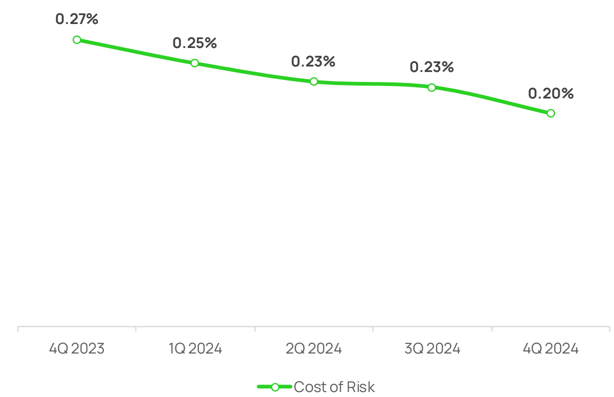
Administrative expenses increased 6.6% year-on-year, basically due to the impact on personnel expenses of the results of the application of the sector's collective bargaining agreement. Personnel expenses increased 13.1% year-on-year, while general and amortization costs decreased by 4.6% and 4.0% respectively. However, the higher growth in gross income compared to operating expenses enabled the cost-to-income ratio to improve by 4 p.p. in the last 12 months, up to 44.4%.

Provisions/reversals amounted to €193 million, covering contingent and legal risks. This heading increases during the year, among other factors, due to the accounting of restructuring costs aimed at implementing a plan to renew the workforce.

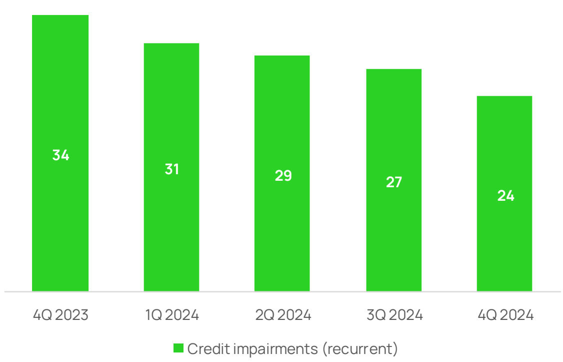
Impairment losses on financial assets, which declined 24.3% year-on-year, amounted to €24 million in the quarter, all of which were credit impairment losses, bringing the annualized quarterly cost of risk to 20 b.p. (23 b.p. in the year).

Other gains/losses mainly include impairments of real estate, dropping by 94.7% compared to the previous year.

Annualized quarterly cost of risk evolution



Credit impairments (In € millions)



9. Liquidity

The Entity maintains very comfortable liquidity levels.

The evolution of retail business improved the liquidity indicators, so that the LTD ("Loan to Deposit" ratio, which shows the percentage that the balance of loans represents in relation to the balance of retail deposits), declined 6.5 p.p. in the last twelve months, to 67.2%.

The LCR (Liquidity Coverage Ratio), which indicates the level of short-term liquidity, stands at 292%.

The NSFR (Net Stable Financial Ratio), which measures the ratio between the stable resources and the resources that would be desirable according to the type of investments made by the Group reaches 159%.

At the end of 2024, Unicaja Banco recorded a position of liquid and discountable assets at the European Central Bank, net of assets used, of €32,818 million, increasing by 12.2% year-on-year, and representing 33.7% of the total balance sheet.

10. Solvency

TABLE 13 *(Million € and %)*	**31/12/2024**	**30/09/2024**	**31/12/2023**	**QoQ**	**YoY**
Qualifying capital (PHASED-IN)	**5,489**	**5,976**	**5,617**	**-8.1%**	**-2.3%**
CET1 capital (BIS III)	4,338	4,528	4,470	-4.2%	-3.0%
Tier 1	547	547	547	0.0%	0.0%
Tier 2	604	900	600	-32.9%	0.6%
Risk weighted assets	**28,752**	**29,347**	**29,841**	**-2.0%**	**-3.6%**
CET1 capital (BIS III) (%)	**15.1%**	**15.4%**	**15.0%**	**-0.3 pp**	**0.1 pp**
Tier 1	1.9%	1.9%	1.8%	0.0 pp	0.1 pp
Tier 2	2.1%	3.1%	2.0%	-1.0 pp	0.1 pp
Total capital ratio (%)	**19.1%**	**20.4%**	**18.8%**	**-1.3 pp**	**0.3 pp**

Million € and %	**31/12/2024**	**30/09/2024**	**31/12/2023**	**QoQ**	**YoY**
Qualify capital FULLY LOADED	**5,479**	**5,964**	**5,531**	**-8.1%**	**-0.9%**
CET1 capital (BIS III)	4,328	4,517	4,383	-4.2%	-1.3%
Tier 1	547	547	547	0.0%	0.0%
Tier 2	604	900	600	-32.9%	0.6%
Risk weighted assets	**28,746**	**29,338**	**29,800**	**-2.0%**	**-3.5%**
CET1 capital (BIS III) (%)	**15.1%**	**15.4%**	**14.7%**	**-0.3 pp**	**0.3 pp**
Tier 1	1.9%	1.9%	1.8%	0.0 pp	0.1 pp
Tier 2	2.1%	3.1%	2.0%	-1.0 pp	0.1 pp
Total capital ratio (%)	**19.1%**	**20.3%**	**18.6%**	**-1.3 pp**	**0.5 pp**

As of December 31, under phased-in, the Unicaja Banco Group had a CET 1 Common Equity Tier 1 of 15.1%, a Tier 1 Capital ratio of 17.0% and a Total Capital ratio of 19.1%. These ratios represent a buffer over the bank's required levels of 6.9 p.p. in CET 1 and 6.4 p.p. in Total Capital. Capital ratios include the net profit pending approval from the ECB to be incorporated in the ratios and deducts accrued dividends. Unicaja Banco Group's CET 1 Common Equity Tier 1 ratio, under fully loaded, was 15.1%, Tier 1 Capital ratio 17.0% and Total Capital ratio 19.1%.

The CET1 fully loaded ratio increases by +35 b.p. in the last twelve months, driven by the reduction of risk weighted assets related with the foreclosed assets sales, NPL reduction and deleveraging mainly in the corporate segment.

In the fourth quarter, the CET 1 fully loaded ratio decreased by 34 b.p. The Tier 1 capital ratio decreased by €189 million (-64 b.p. in the CET 1 fully loaded ratio), after increasing shareholder remuneration, from a pay-out of 50% to 60%. Such reduction also comes from lower capital gains on equity investments, partly offset by the organic generation of profits and the reduction in risk weighted assets (€592 million).

At the meeting of the Board of Directors held on November 29th, in addition to agreeing on the distribution of a cash dividend of €6 cents gross per share charged to 2024 profits, the Dividend Policy was approved (as published on the corporate website), which states that Unicaja will endeavor to allocate annually to dividend payments a percentage of consolidated net profit of more than 50%, which for the period 2024 to 2027 would be 60%.

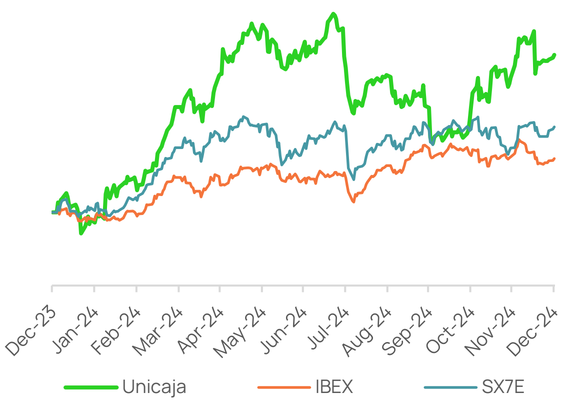
The tangible book value (TBV) per share reached €2.35 as of December 31st, 2024, after increasing by 6.8% during the last year. Finally, the Texas ratio stays at 26.5%, after decreasing by 1.4 p.p. in the fourth quarter and by 6.5 p.p. in the last 12 months.

11. The share

The share capital of Unicaja Banco is €642,858,617, divided into 2,571,434,468 registered shares of €0.25 par value each, fully subscribed and paid up, belonging to the same class and series, with identical voting and economic rights, and represented by book entries.

On November 29th, 2024, the Board of Directors resolved to distribute to its shareholders a cash dividend of €6 cents gross per share out of 2024 profits, which was paid on December 19th, 2024.

Unicaja Banco's shares price closed as of December 31st, 2024, at €1.27 per share, after a 42% repricing during the year.



12. Rating

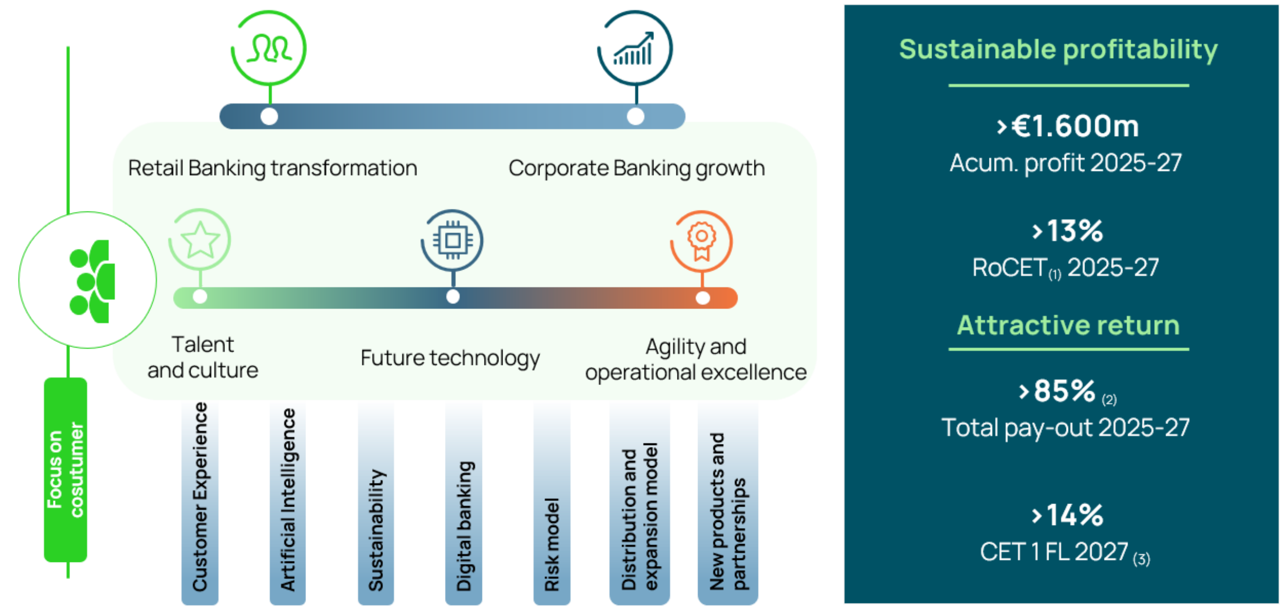
Fitch. On November 25th, 2024, the agency confirmed Unicaja Banco's long-term rating at "BBB-" with positive outlook and its short-term rating at "F3". Unicaja Banco's current ratings are therefore:

- Long-term IDR rating "BBB-" Positive outlook
- Short-term IDR rating "F3"
- Senior preferred debt rating "BBB-"
- Non preferred senior debt rating "BB+"
- Subordinated debt rating (Tier 2) "BB"
- CoCos (AT1) "B+"

Moody's. On March 19th, 2024, the agency improved Unicaja Banco's long-term deposits rating up to "Baa2" from "Baa3" with a stable outlook. The ratings upgrade reflects the bank's improved solvency position, as well as its solid funding and liquidity position, with a large and granular retail deposit base and a high level of liquid assets. Therefore, Unicaja Banco's current ratings are:

- Long-term rating "Baa2" with stable outlook
- Short-term rating (Short-term Bank Deposits) "P2"
- Long-term rating (Baseline Credit Assessment) "ba1"
- Rating mortgage covered bonds "Aa1" (last available January 11, 2023)
- Subordinated debt rating (Tier2) "Ba2"

13. Strategic Plan 2025 - 2027



(1) ROCET1 calculated using a CET1 of 12.5% over estimated RWAs
(2) Forecast shareholder remuneration subject to the approval by the General Meeting of Shareholders of the remuneration increase to 60% of the consolidated result, and to the successful execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information but could change due to external factors such as economic, regulatory or market conditions. Additional remuneration in the period 2026-2027 could include share buybacks, subject to regulatory approval by the supervisor.
(3) Without considering, if at all, the possible impact of inorganic growth during the period

Having completed the complex integration processes undertaken in recent years, the bank has focused on commercial activity and improving profitability. To this end, Unicaja has approved a new strategic plan for the period 2025 - 2027 that aims to consolidate Unicaja as a **universal bank that is close to and open to all, boosting profitability in a sustained manner and building capacities to guarantee a bank of the future with leadership in the territories of origin**.

Among the main strategic ambitions of the Plan is the **Transformation of retail banking** by building a **Unicaja** brand experience and positioning ourselves as our customers' main bank.

In the **Corporate** area, the 2025 - 2027 Strategic Plan aims to **business growth by leveraging on existing customers**, a better experience and a wider range of products.

To meet these objectives, an additional investment of around 250 million euros will be made in **technology and artificial intelligence**, processes will be re-engineered to increase **agility and operational excellence**, and a series of measures will be deployed to strengthen the attraction of **talent** and the sense of belonging to Unicaja.

As a result, a **significant improvement in long-term profitability** is expected to be achieved, raising the ROCET to over 13% in the three years of the Plan, with a net interest income of over EUR 1.4 billion in each of the years and an efficiency ratio below 50%.

The improvement in profitability, together with Unicaja's **comfortable solvency**, will enable an increase in shareholder remuneration, bringing the pay-out to 60%, to which should be added, as of 2026, an additional remuneration of over 25% of the accumulated profit for the three years, , which would bring the total pay-out for the Plan period to over 85%.

The 2025 - 2027 Strategic Plan reinforces Unicaja's **ESG commitment**, as much with the environment as with society, customers and employees.

14. Innovation

Unicaja remains firmly committed to its corporate strategy of Generative AI and is preparing the launch of its Artificial Intelligence Hub in order to develop use cases related to this technology, in an agile and efficient way. Putting this technology at the service of its employees and customers to achieve efficiencies, productivity and operational excellence is the main objective to be achieved with this innovative technology.

In addition, Unicaja is working on the analysis of DLT solutions that implement innovative business models based on tokenized financial products.

Finally, we are preparing new laboratories that will allow us to identify new value propositions, based on Generative AI Agents technology, to be made available to customers in the medium term, keeping the company up to date with the latest innovations in the sector.

15. Sustainability

In the area of sustainable and responsible banking, the following actions were carried out in the fourth quarter of the year:

- Unicaja has obtained verification of its corporate carbon footprint for the years 2022 and 2023 through the accredited entity DNV, which has certified the GHG (Greenhouse Gas Protocol) standard, and has proceeded to register it in the registry of carbon footprint, compensation and carbon dioxide (CO2) absorption projects of the Ministry for Ecological Transition and the Demographic Challenge (MITECO).
- Unicaja maintains its support for the ski and mountain resort of Sierra Nevada (Granada), managed by the public company Cetursa, so the entity continues as an official sponsor of the ski resort. The entity also contributes to the sporting and cultural activities that take place during the summer season.
- Unicaja has launched a new debit card, featuring Unicaja Basketball, which will offer exclusive benefits to its cardholders.
- Unicaja has a new product for its customers to plan their personal savings simply and free of charge: digital money box. Through this new product and some simple savings rules, customers can set up small, automated transfers from a current account they hold with the bank to their digital money box. In this way, planned and sustainable savings are encouraged.
- The ICO Primera Vivienda (First housing) mortgage has been launched, aimed at young people and families with dependent minors.
- The process of transforming investment funds to meet the standards of Art. 8 SFDR has continued.
- The financing of sustainable vehicles used for the activity of SMEs and the self-employed has been incorporated with an interest rate subsidized by 100 b.p. compared to the price of the non-sustainable destination.
- The funding line for those affected by the DANA of October 2024 and the moratorium provided for in Royal Decree-Law 6/2024 have been launched.
- The application of the special conditions of the 'Plan Cero' for customers aged 75 and over has begun.
- Regarding financial education we highlight:
  - The Edufinet Project - promoted by Unicaja and the Unicaja Foundation - was awarded three prizes at the CECA Awards for Social Work and Financial Education 2023-2024 in December: the Special Jury Prize in Financial Education for the Financial Education Centre in Salamanca; First Prize in the section for the Elderly +65 years for the Conference for the Elderly and the Ambassadors Project, and Second Prize in the section for Adults for Short Financial Education Videos. In October, Edufinet received the Finance for All 2024 Prize awarded by the Financial Education Plan (promoted by the Bank of Spain, the CNMV and the Ministry of Economy, Trade and Enterprise), in the category of best financial education initiative developed by non-collaborators, for its Ambassadors Project for financial education for the elderly.
  - The 7th Financial Education Congress of the Edufinet Project was held under the slogan 'Financial Education and Cybersecurity: keys for the new digital era', with the support of Funcas Educa, which has exceeded 12,000 views via the web and social networks as it was held only in 'online' format on this occasion due to the weather alert activated for heavy rainfall in Malaga.
  - The play 'Las cosas fáciles' was staged by the Blanca Marsillach Company in four performances, bringing financial and digital education to some 750 elderly people.

- During the 2024 financial year, the Edufinet Project reached 30,250 beneficiaries of financial education workshops for different groups, through 662 sessions and nearly 900 hours of training. It also produced and disseminated 870 publications of articles, videos and podcasts. And it registered close to 190,000 visits to its websites. It is also worth highlighting the significant growth in social networks and podcast platforms, which adds value to Edufinet's global impact, with 9.5 million views and reproductions of daily audiovisual training content (185,554 in 2023) in more than 50 countries, and 75,600 followers and subscribers (70,000 new in one year).

Appendix I

ALTERNATIVE PERFORMANCE MEASURES (APM)

The information contained in this Appendix is prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS). In addition, Unicaja Banco Group considers that certain Alternative Performance Measures (APM), as defined in the Directive on Alternative Performance Measures issued by the European Securities Market Authority (ESMA) on 5th October 2015 (ESMA / 2015 / 1415en), provide additional information that may be useful for analysing the Group's financial performance.

The Group considers that the APMs included in this appendix comply with ESMA Guidelines. These APMs have not been audited and in no way are a substitute for the financial information prepared under IFRS. Likewise, the definition that the Group uses of these APMs may differ from other similar measures calculated by other companies and therefore may not be comparable.

Following the recommendations of the aforementioned Guidelines, the breakdown of the APMs used by Unicaja Banco Group is attached below, including the definitions and matching items of the balance sheet, income statement and notes to the consolidated financial statements used by the Unicaja Banco Group on its annual or interim financial statements:

ALTERNATIVE PERFORMANCE MEASURES

(In € million or %)

TABLE 14:

	31/12/2024	30/09/2024	31/12/2023
Total customer funds (1+2+3)	**101,951**	**100,524**	**98,747**
(1) Financial liabilities at amortized cost. Customer deposits (without valuation adjustments) (1a+1b)	**75,306**	**73,982**	**73,421**
(1a) Financial liabilities at amortized cost. Customer deposits	75,529	74,184	73,475
(1b) Valuation adjustments. Financial liabilities at amortized cost. Customer deposits	-222	-202	-54
(2) Debt securities issued (w/o valuation adjustments) (2a+2b)	**4,058**	**4,358**	**4,239**
(2a) Debt securities issued	4,099	4,408	4,239
(2b) Valuation adjustments. Debt securities issued	-41	-51	-1
(3) Funds managed through off-balance sheet instruments. Management data	**22,587**	**22,185**	**21,087**

Source: Consolidated public financial statement and Internal information using management criteria.
Purpose: To know the total balance and evolution of the resources managed by the Group, both on-balance and off-balance sheet.

TABLE 15:

	31/12/2024	30/09/2024	31/12/2023
Retail customer funds (1-2-3-4-5+6)	**93,515**	**91,335**	**88,825**
(1) Total customer funds	101,951	100,524	98,747
(2) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	4,022	4,022	4,198
(3) Public Sector. Repos (excluding valuation adjustments)	354	810	0
(4) Deposits from customers. Repos (excluding valuation adjustments)	337	171	1,589
(5) Issued debt securities (excluding valuation adjustments)	4,058	4,358	4,239
(6) Repos controlled by retail customers. Management data	335	171	103

Source: Consolidated public financial statements and internal information using management criteria
Purpose: To determine the total balance and evolution of the funds managed by the Group, both on-balance sheet and off-balance sheet, at the customer level without considering market operations.

TABLE 16:

	31/12/2024	30/09/2024	31/12/2023
Customer funds (Markets) (1+2+3+4-5)	**8,436**	**9,189**	**9,922**
(1) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	4,022	4,022	4,198
(2) Public Sector. Repos (excluding valuation adjustments)	354	810	0
(3) Deposits from customers. Repos (excluding valuation adjustments)	337	171	1,589
(4) Issued debt securities (excluding valuation adjustments)	4,058	4,358	4,239
(5) Repos controlled by retail customers. *Management data*	335	171	103

Source: Consolidated public financial statements and internal information using management criteria
Purpose: To determine the total balance and evolution of the funds managed by the Group in the market operations area.

TABLE 17:

	31/12/2024	30/09/2024	31/12/2023
Repos controlled by retail customers. Management measure (1a)	**335**	**171**	**103**
(1) Deposits from customers. Repos (excluding valuation adjustments)	337	171	1,589
(1a.) Repos controlled by retail customers. *Management data*	335	171	103
(1b.) Rest of repos	2	0	1,486

Source: Internal information using management criteria

TABLE 18:

	31/12/2024	30/09/2024	31/12/2023
Performing Gross loans w/o Repos and OFA (excluding valuation adjustments) (1-7)	**46,353**	**46,944**	**48,325**
(1) Loan portfolio and receivables. Gross amount (2a+3a-4-5-6)	**47,645**	**48,293**	**49,893**
(2) Financial assets held for trading with changes in profit or loss	1,142	1,192	918
(2a) of which: Loans and advances - Customers	*61*	*61*	*73*
(3) Financial assets at amortized cost	76,545	73,964	77,452
(3a) of which: Loans and advances - Customers	*47,923*	*48,414*	*50,062*
(4) Valuation adjustments (excluding other financial assets)	-407	-414	-530
(5) Reverse Repos	150	0	167
(6) Other financial assets	595	597	605
(7) Loan portfolio and receivables. Gross amount Stage 3 (excluding other financial assets)	**1,292**	**1,348**	**1,568**

Source: Consolidated public balance sheet.
Purpose: To know the total balance and evolution of the Group's performing loans and advances (considered as those classified in stage 1 or stage 2).

TABLE 19:

	31/12/2024	30/09/2024	31/12/2023
Loan to Deposits (LtD)	**67.2%**	**69.8%**	**73.7%**
(1) Numerator. Loans and advances to customers - excluding valuation adjustments	**47,645**	**48,293**	**49,893**
(2) Denominator. Customer deposits (non-market) - excluding valuation adjustments - (2a-2b-2c-2d+2e)	**70,928**	**69,150**	**67,738**
(2a) Financial liabilities at amortized cost. Deposits from customers (excluding valuation adjustments)	75,306	73,982	73,421
(2b) Covered bonds under the heading “Term deposits”. Carrying amount (excluding valuation adjustments	4,022	4,022	4,198
(2c) Public Administrations. Repos (excluding valuation adjustments)	354	810	0
(2d) Deposits from customers. Repos (excluding valuation adjustments))	337	171	1,589
(2e) Repos controlled by retail customers. Management measure	335	171	103

Source: Consolidated public financial statements and internal information using management criteria
Purpose: Liquidity indicator measuring the funds available to the Group in customer deposits in relation to the volume of loans and advances

TABLE 20:

	31/12/2024	30/09/2024	31/12/2023
NPL Ratio (1/2)	**2.7%**	**2.8%**	**3.1%**
(1) Loans and receivables. Gross amount Stage 3	1,292	1,348	1,568
(2) Loans and receivables. Gross amount	47,645	48,293	49,893

Source: Consolidated public financial statements.
Purpose: Measures the quality of the Group’s loan portfolio, indicating the percentage of non-performing loans over total loans.

TABLE 21:

	31/12/2024	30/09/2024	31/12/2023
NPL Coverage Ratio (1/2)	**67.9%**	**66.3%**	**63.7%**
(1) Loans and receivables. Total impairment losses on assets	877	893	998
(2) Loans and receivables. Gross amount Stage 3	1,292	1,348	1,568

Source: Consolidated public financial statements.
Purpose: Defines the percentage of the NPL portfolio that is covered by provisions. An indicator of the expected recovery of these assets.

TABLE 22:

	31/12/2024	30/09/2024	31/12/2023
Foreclosed assets coverage (1/2)	**75.6%**	**74.3%**	**73.9%**
(1) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	684	766	926
(2) Gross carrying amount of foreclosed real estate or properties received in payment of debts	905	1,030	1,253

Source: Internal information using management criteria.
Purpose: Shows the extent to which foreclosed real estate assets are covered and, thus, their net exposure value and the quality of those assets.

TABLE 23:

	31/12/2024	30/09/2024	31/12/2023
NPA coverage ratio (1+2)/(3+4)	**71.1%**	**69.8%**	**68.2%**
(1) Loans and receivables. Total impairment losses on assets	877	893	998
(2) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	684	766	926
(3) Loans and receivables. Gross amount Stage 3	1,292	1,348	1,568
(4) Gross carrying amount of foreclosed real estate or properties received in payment of debts	905	1,030	1,253

Source: Consolidated public financial statements and internal information using management criteria.
Purpose: It measures the coverage level of distressed assets.

TABLE 24:

	31/12/2024	30/09/2024	31/12/2023
Texas ratio (1+2)/(3+4+5)	**26.5%**	**27.9%**	**32.9%**
(1) Loans and receivables portfolio. Gross amount Stage 3	1,292	1,348	1,568
(2) Gross carrying amount of real estate foreclosed assets	905	1,030	1,253
(3) Loans and receivables portfolio. Total adjustments for impairment of assets	877	893	998
(4) Impairment of real estate foreclosed assets	684	766	926
(5) Total equity	6,740	6,867	6,646

Source: Consolidated public balance sheet.
Purpose: Reflects the percentage of non-performing assets over total funds and equity.

TABLE 25:

	31/12/2024	30/09/2024	31/12/2023
Customer Spread (quarterly data) (1-2)	**2.61%**	**2.75%**	**2.75%**
(1) Quarterly yields on loans and advances to customers (excluding reverse repos) on average quarterly balances of loans and advances to customers, net (excluding reverse repos and other financial assets). *Management Data*	3.33%	3.48%	3.35%
(2) Quarterly cost of customer deposits (excluding repos) over average quarterly balance of customer deposits (excluding repos). *Management Data.*	0.72%	0.72%	0.60%

Source: Internal information using management criteria.
Purpose: Profitability metric that defines the difference between the customer loan portfolio's average profitability and the average cost of customer funds.

TABLE 26:

	31/12/2024	30/09/2024	31/12/2023
Deposits's Beta (1/2)	**21.7%**	**20.1%**	**10.4%**
(1) Deposit's average interest rate	**0.71%**	**0.71%**	**0.40%**
(1a.) Financial costs of deposits during the year, annualized	476.6	470.8	270.2
(1b.) Deposit's average balance	67,046	66,641	67,191
(2) 12-month Euribor's Annual average	**3.27%**	**3.52%**	**3.86%**

Source: Consolidated public income statement and Internal information using management criteria.
Purpose: Profitability metric representing the proportion of 12-month Euribor carried over to the financial cost of customer deposits.

TABLE 27:

	31/12/2024	30/09/2024	31/12/2023
Net Interest Margin (NIM) over earning assets (1/2)	**1.81%**	**1.83%**	**1.80%**
(1) Net Interest Margin annualized	1,522.3	1,534.8	1,520.8
(2) Earning assets	84,171.1	83,917.5	84,433.9

Source: Consolidated public income statement and Internal information using management criteria.
Purpose: Profitability metric, which provides insight into the return on earning assets.

TABLE 28:

	31/12/2024	30/09/2024	31/12/2023
Net fees (1-2)	**512.0**	**381.0**	**533.4**
(1) Fee and commission income	556.6	415.6	581.0
(2) Fee and commission expenses	44.6	34.7	47.6

Source: Consolidated public income statement.
Purpose: Reflects the net profit obtained from the rendering of services and marketing of products that are invoiced via fees.

TABLE 29:

	31/12/2024	30/09/2024	31/12/2023
Core revenues (1+2)	**2,050.1**	**1,538.5**	**1,886.7**
(1) Recurrent Net interest income (1a-1b)	**1,538.1**	**1,157.5**	**1,353.2**
(1a.) Recurring interest and similar revenues	2,693.2	2,059.2	2,345.9
(1b.) Interest and similar charges	1,155.1	901.7	992.7
(2) Recurring net fees	**512.0**	**381.0**	**533.4**

Source: Consolidated income statement.
Purpose: Records the results from the core business activity, as the difference between financial income and financial costs and the net income from services rendered and marketing of products invoiced via fees.

TABLE 30:

	31/12/2024	30/09/2024	31/12/2023
Trading income +Exchange differences (1+2+3+4+5+6)	**13.2**	**8.2**	**20.0**
(1) Net gain or (-) losses on derecognition from the statements of financial assets and liabilities (not measured at fair value) through profit or loss	2.4	4.7	4.8
(2) Net gain or (-) losses from financial assets and liabilities held for trading	10.3	4.1	11.9
(3) Net gain or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss	0.5	-0.9	0.4
(4) Net gain or (-) losses from financial assets and liabilities designated at fair value through profit or loss	0.0	0.0	0.0
(5) Net gain (-) losses from hedge accounting	-2.9	-1.8	-2.0
(6) Net exchange differences, gains or (-) losses	3.0	2.1	4.9

Source: Consolidated public income statement.
Purpose: Group under a single heading the contribution to the P&L account of the valuation of assets at fair value and the sale of fixed-income assets and equities mainly, not measured at fair value through profit or loss, as well as their hedges reflected in the P&L account.

TABLE 31:

	31/12/2024	30/09/2024	31/12/2023
Other products / operating charges (1-2+3-4)	**-125.1**	**-114.9**	**-247.6**
(1) Other operating income	56.4	43.3	64.3
(2) Other operating expenses	193.4	165.1	325.6
(3) Income from assets under insurance or reinsurance contracts	11.9	6.9	13.7

Source: Consolidated public income statement.

TABLE 32:

	31/12/2024	30/09/2024	31/12/2023
Operating or transformation expenses (1+2)	**905.5**	**675.8**	**858.6**
(1) Administrative expenses	818.7	610.6	768.1
(2) Depreciation	86.8	65.3	90.5

Source: Consolidated public income statement.

TABLE 33:

	31/12/2024	30/09/2024	31/12/2023
Efficiency ratio (1+2)/3	**44.4%**	**44.5%**	**48.4%**
(1) Administrative expenses	818.7	610.6	768.1
(2) Depreciation	86.8	65.3	90.5
(3) Gross Margin	2,040.9	1,519.8	1,775.5

Source: Consolidated income statement
Purpose: Reflects relative productivity by relating the income obtained to the expenses necessary to obtain that income.

TABLE 34:

	31/12/2024	30/09/2024	31/12/2023
Core profit (1+2-3-4)	**1,144.6**	**862.6**	**1,028.1**
(1) Gross Margin	1,538.1	1,157.5	1,353.2
(2) Net Fees	512.0	381.0	533.4
(3) Administrative expenses	818.7	610.6	768.1
(4) Depreciation	86.8	65.3	90.5

Source: Consolidated income statement
Purpose: Records the result obtained by the Group from its banking activity before considering the write-downs as defined in its APMs

TABLE 35:

	31/12/2024	30/09/2024	31/12/2023
Pre-provision profit (before impairments) (1-2-3)	**1,135.3**	**843.9**	**917.0**
(1) Gross income	2,040.9	1,519.8	1,775.5
(2) Administrative expenses	818.7	610.6	768.1
(3) Depreciation	86.8	65.3	90.5

Source: Consolidated public income statement.
Purpose: Reflects the result obtained by the Group from its activity before considering the write-downs as defined in its APMs.

TABLE 36:

	31/12/2024	30/09/2024	31/12/2023
Impairment losses or reversal of impairment losses on loans and receivables. Management Data (1a + 1b)	**110.7**	**86.7**	**146.2**
(1) Impairment losses or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes. Financial assets at amortized cost	110.7	86.7	146.2
(1a) From loans and receivables to customers. *Management data*	110.5	86.6	146.3
(1b) From other financial assets at amortized cost	0.2	0.2	0.0

Source: Consolidated public income statement.
Purpose: Defines the figure for impairments of loans and receivables, booked in the impairment of financial assets not valued at fair value through profit and loss item.

TABLE 37:

	31/12/2024	30/09/2024	31/12/2023
(1) Impairment or (-) reversal of impairment in value of loans and receivables to customers (annualised quarterly data). Management measure	95.9	109.3	135.5
(2) Gross loans and receivables to customers (ex valuation adjustments)	47,645	48,293	49,893
Cost of risk (1/2)	**0.20%**	**0.23%**	**0.27%**

Source: Consolidated public financial statement.
Purpose: Defines the Group's credit quality rating through the annual cost, in terms of impairment losses (loans and receivables write downs, booked to the item Impairment of financial assets not valued at fair value through profit and loss) of each gross customer loans unit.

TABLE 38:

	31/12/2024	30/09/2024	31/12/2023
Impairment/reversal in the value of other assets and other gains & losses (1+2-3-4-5)	**15.2**	**7.1**	**286.0**
(1) Impairment or (-) reversal in the impairment of the value of joint ventures or associates	-15.0	-0.3	-3.4
(2) Impairment or (-) reversal in the impairment of the value of non-financial assets	15.5	6.6	42.6
(3) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes	-14.4	-6.5	-15.4
(4) Recognised negative goodwill	0.0	0.0	0.0
(5) Gains or (-) losses arising from non-current assets and disposal groups of items classified as held for sale that cannot be classified as discontinued operations	-0.3	5.8	-231.3

Source: Consolidated public income statement

TABLE 39:

	31/12/2024	30/09/2024	31/12/2023
Impairments and others (1+2+3+4-5-6-7)	**319.0**	**190.6**	**546.4**
(1) Provisioning or (-) provisioning reversals	193.1	96.7	114.2
(2) Impairment or (-) reversal in the value of financial assets not measured at fair value through profit and loss	110.7	86.7	146.2
(3) Impairment or (-) reversal in the value of joint ventures or associates	-15.0	-0.3	-3.4
(4) Impairment or (-) reversal in the value of non-financial assets	15.5	6.6	42.6
(5) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes	-14.4	-6.5	-15.4
(6) Recognised negative goodwill	0.0	0.0	0.0
(7) Gains or (-) losses arising from non-current assets and disposal groups of items classified as held for sale that cannot be classified as discontinued operations	-0.3	5.8	-231.3

Source: Consolidated public income statement
Purpose: To show the volume of the Group's write-downs and provisions

TABLE 40:

	31/12/2024	30/09/2024	31/12/2023
Return on Tangible Equity ROTE (1/4)	9.1%	6.8%	4.1%
(1) Total comprehensive income of the last twelve months, net of interests from equity instruments other than capital (2-3)	549.7	408.4	242.2
(2) Total comprehensive income for the year	573.3	432.0	266.5
(3) Interests from equity instruments other than capital (AT1 Cost)	23.6	23.6	24.4
(4) Shareholders' equity -excluding intangible elements, debt issues convertible into shares and preferred shares- (5-6-7-8)	**6,036**	**6,028**	**5,838**
(5) Shareholders' equity	6,725	6,715	6,523
(6) Issued equity instruments other than capital (AT1)	547	547	547
(7) Intangible assets	89	86	85
(8) Equity goodwill	52	52	52

Source: Consolidated public income statement and Consolidated public balance sheet
Purpose: To show the Bank's profit related to its Shareholders' equity, excluding intangible assets and Issued equity instruments and preference shares.

TABLE 41:

	31/12/2024	30/09/2024	31/12/2023
Return on Capital Tier I ROCET1 (1/4)	12.6%	9.0%	5.5%
(1) Total comprehensive income for the year annualized and net of interests from equity instruments other than capital (2-3)	**549.7**	**408.4**	**242.2**
(2) Total comprehensive income for the year	573.3	432.0	266.5
(3) Interests from equity instruments other than capital (AT1 Cost)	23.6	23.6	24.4
(4) CET1 Fully Loaded	**4,363**	**4,517**	**4,383**
(5) CET1 adjusted for capital excess (6*7)	**3,611**	**3,667**	**3,725**
(6) RWAs Fully Loaded	28,887	29,338	29,800
(7) CET1 FL Minimum benchmark	12.5%	12.5%	12.5%
Return on CET1 (ROCET1) adjusted for capital excess (1/5)	15.2%	11.1%	6.5%

Source: Consolidated public income statement and Solvency information.
Purpose: Reflects the bank's profit in relation to its CET1.

TABLE 42:

	31/12/2024	30/09/2024	31/12/2023
Tangible Book value per share (1/7)	2.35	2.34	2.20
(1) Tangible assets (2-3-4-5-6)	**6,036**	**6,026**	**5,836**
(2) Total Equity	6,725	6,715	6,523
(3) Issued equity instruments other than capital (AT1)	547	547	547
(4) Minority interests	0	2	2
(5) Intangible assets	89	86	85
(6) Equity goodwill	52	52	52
(7) Nº of shares outstanding (thousands)	**2,571,434**	**2,571,434**	**2,654,833**

Source: Consolidated public balance sheet
Purpose: To show the value that the Bank generates for its shareholders through its own business.

TABLE 43:

	31/12/2024	30/09/2024	31/12/2023
Net liquid assets (1-2-3)	32,818	32,154	29,238
(1) Gross liquid assets	40,195	35,785	37,183
(2) Taken in the ECB	0	0	954
(3) Repos and other pledges	7,377	3,631	6,990

Any part of the gross assets already used or being used as collateral for financing, either with the ECB, for repos or other pledges, has been discounted.
Source: Internal information using management criteria
Purpose: Defines the total balance and performance of the Group's HQLA (high quality liquid assets) netted out from assets of this nature that are being used as collateral for financing.