FINANCIAL REPORT

January to September 2024

Unicaja

October, 30th

FINANCIAL REPORT

1. Highlights

Unicaja increases its net income by 58% up to 451 million euros

01	Core banking results YoY variation (Core banking results = NII + Fees - OPEX) **+17.8%**	**Profitability continues to improve significantly. Core banking business profit increases by 17.8% year-on-year.**
02	Net interest income YoY variation **+19.0%**	**Net Interest Income stable above 380M in the quarter.**
03	Cost to income ratio **44.5%** Operating profit YoY variation **21.9%**	**Cost to income ratio stands at 44.5%. All P&L lines recorded double-digit growth.**
04	Gross subscriptions mutual funds YoY variation **x2** New lending YoY variation **+17.9%**	**Improvement of commercial dynamics. Gross inflows double and net inflows exceed 1.1B, with a market share of 8%. New lending production increases by 18%.**
05	Private sector customer funds YoY variation **+4.6%** Funding cost of customer deposits in 3Q24 **0.72%**	**Private sector customer funds grow by 4.6% YoY, at a moderate funding cost. 74% of customer deposits are from households, with high granularity.**
06	Business lending **+0.8%** Sustainable business lending YoY variation **32.7%**	**Growth within corporate lending stock. Sustainable lending increases by 32.7% year-on-year.**
07	NPL ratio **2.8%** Gross NPA YoY variation (€M) **-956M**	**NPA reduction continues, -36.3% YoY, net.**
08	NPL coverage **66.3%** Cost of risk in 2Q24 (b.p.) **23** NPA coverage **69.8%**	**Lower needs for provisions and other results -31.7% year-on-year due to the good performance of cost of risk and real estate impairments, maintaining coverage among the highest in the sector.**
09	CET 1 Fully loaded **15.4%**	**Solid solvency position, with large regulatory buffers (7.6 p.p. in Total Capital).**
10	Loan to Deposits **69.8%** LCR **314%** NSFR **157%**	**Leading liquidity position and 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)*	**30/09/24**	**30/06/24**	**30/09/23**	**QoQ**	**YtD**	**YoY**
BALANCE SHEET						
Total assets	93,573	95,647	95,245	-2.2%	-3.7%	-1.8%
Gross loans and advances to customers (1)	48,293	49,638	51,270	-2.7%	-3.2%	-5.8%
Performing gross loans and advances to customers (1)	46,944	48,220	49,533	-2.6%	-2.9%	-5.2%
On-balance sheet customers funds (1)	91,335	89,598	87,536	1.9%	2.8%	4.3%
Off-balance sheet customer funds and insurance	22,185	21,422	20,759	3.6%	5.2%	6.9%
Shareholders equity	6,715	6,629	6,565	1.3%	2.9%	2.3%
Total equity	6,867	6,639	6,539	3.4%	3.3%	5.0%
(1) Excluding valuation adjustments and intercompanies						
RESULTS (cumulative figures)						
Net interest income	1,158	774	973			19.0%
Gross income	1,520	1,006	1,333			14.0%
Pre-provision profit	844	558	692			21.9%
Consolidated net income	451	294	285			58.0%
Cost to income	44.5%	44.6%	48.1%	-0.1 pp	-3.9 pp	-3.6 pp
Return On Tangible net Equity (ROTE)	6.8%	6.5%	4.6%	0.2 pp	2.6 pp	2.2 pp
RISK MANAGEMENT						
Non performing loans (NPL) (a)	1,348	1,417	1,737	-4.9%	-14.0%	-22.4%
Foreclosed assets (b)	1,030	1,085	1,597	-5.0%	-17.8%	-35.5%
Non performing assets -NPA- (a+b)	2,379	2,502	3,334	-4.9%	-15.7%	-28.7%
NPL ratio	2.8%	2.9%	3.4%	-0.1 pp	-0.4 pp	-0.6 pp
NPL coverage	66.3%	66.0%	65.8%	0.3 pp	2.6 pp	0.5 pp
Foreclosed assets coverage	74.3%	74.6%	66.6%	-0.2 pp	0.5 pp	7.8 pp
Non performing assets (NPA) coverage	69.8%	69.7%	66.2%	0.1 pp	1.6 pp	3.6 pp
Cost of risk	0.23%	0.23%	0.30%	0.0 pp	0.0 pp	-0.1 pp
LIQUIDITY						
Loan to deposit ratio	69.8%	72.8%	76.8%	-3.0 pp	-3.8 pp	-6.9 pp
LCR	314%	312%	259%	1.9 pp	5.9 pp	54.9 pp
NSFR	157%	157%	147%	0.7 pp	8.9 pp	10.4 pp
SOLVENCY						
CET1 ratio *phased in*	15.4%	15.1%	14.5%	0.3 pp	0.5 pp	0.9 pp
CET1 *ratio fully loaded*	15.4%	15.1%	14.2%	0.3 pp	0.7 pp	1.2 pp
Total capital ratio *phased in*	20.4%	20.2%	18.2%	0.2 pp	1.5 pp	2.1 pp
Total capital ratio *fully loaded*	20.3%	20.1%	17.9%	0.2 pp	1.8 pp	2.4 pp
Risk weighted assets (RWA) *phased in*	29,347	28,603	30,984	2.6%	-1.7%	-5.3%
Texas ratio	27.9%	29.8%	38.1%	-1.9 pp	-5.0 pp	-10.2 pp
OTHER DATA						
Employees (average number)	7,572	7,578	7,607	-0.1%	0.7%	-0.5%
Branches in Spain	952	952	958	0.0%	-0.5%	-0.6%
ATMs	2,279	2,327	2,407	-2.1%	-4.0%	-5.3%

QoQ (variation 3Q24 vs 2Q24) - YtD (variation 3Q24 vs 4Q23) - YoY (variation 3Q24 vs 3Q23)

3. Macroeconomic environment

Over the last few months, the world economy has maintained a robust pace of growth, underpinned by the services sector strength, as the industrial sectors continue to exhibit clear signs of weakness, despite the incipient recovery that began in the final stretch of 2023. The loss of cyclical momentum, despite the temporary impact of certain tailwinds, has been accompanied by a moderation in both job creation and wage increases, which has contributed to the continuity of the downward correction in prices, albeit to a lesser extent than expected, given the resilience of the components linked to services.

However, a disaggregated analysis reveals notable differences between economic areas. The growth recorded in the second quarter by the United States (0.7% quarter-on-quarter) contrasts with the slowdown in China (1.0%), weighed down by structural factors, and the sluggishness of the euro zone (0.2%), strongly affected by the contraction in Germany's GDP (-0.1%). In the Euro zone in particular, the main indicators are projecting a scenario of moderate activity for the rest of the year. The European Central Bank (ECB) expects GDP to remain at levels like those of the first half of the year. Inflation continued its downward trend, in line with expectations, standing at 1.8% in September. It is the first time since June 2021 that it stands below the target level of 2%, thanks largely to lower energy prices. A less gradual reduction has been seen in core inflation, which stood at 2.7% at the end of the third quarter.

In this context, in its latest projections made in September, the OECD estimates that, in 2024, world GDP will increase by 3.2%, maintaining this rate for 2025. Among the main risk factors are high geopolitical and trade tensions, with a direct impact on investment and prices, the potential repetition of episodes of stock market corrections, such as those that occurred during the summer months, and the future behavior of the labor markets. For its part, the ECB's forecasts point to a growth rate of 0.8% for 2024. Growth could be more robust in 2025, when it would reach levels of 1.3%, supported, among other factors, by an increase in household disposable income in real terms, with a positive impact on private consumption. As regards inflation, despite the likely upturn in the last quarter of the year, the forecasts point to a continuation of its downward trend, with the target level of 2% expected to be reached in the fourth quarter of 2025. The projected path of price increases is 2.5% for 2024, 2.2% for 2025 and 1.9% for 2026.

The evolution of the macroeconomic situation, together with the reduction in inflationary pressures, has led the ECB to reduce the restrictive tone of its monetary policy, continuing the process of lowering official interest rates. At its last meeting on 17 September, the ECB lowered the three official rates by 25 b.p., bringing the rate on the deposit facility to 3.5%. At the same time, the ECB also established the rates for the main financing operations and the marginal lending facility at 3.40% and 3.65% respectively. In addition, the ECB announced that its decisions and scope would be determined by the evolution of the data and the inflation outlook, especially the underlying component.

In this challenging environment, long-term bond yields declined, especially in the United States, while stock markets stabilized after the sharp rises and corrections at the beginning of August. In September, the 12-month Euribor stood at 2.94%, down 121 b.p. year-to-date.

Spanish economic situation

In this scenario, the Spanish economy has been showing notable strength in comparative terms with respect to the Eurozone as a whole and its main countries, largely due to the contribution of the foreign sector, under the protection of the good performance of the tourism sector and industrial activities, given that the private components of domestic demand made a more modest contribution than in previous quarters. The latest GDP data for the second quarter point to a quarter-on-quarter increase of 0.8%, 0.1 p.p. less than in the previous quarter. In year-on-year terms, the increase was 3.1%, compared with 2.5% in the previous quarter.

The drivers of growth this quarter were, from the demand side, the external component, given the positive performance of exports, especially of services, as well as public consumption and investment in housing, after private consumption and gross capital formation reduced their relative contribution. On the supply side, the performance of services was particularly noteworthy, especially those with a greater social impact, such as those linked to tourism, especially hotels and restaurants, artistic and recreational activities and trade. In contrast, the primary sector and real estate activities experienced declines in their volumes of activity. For the third quarter, the Bank of Spain estimates a rate of change with respect to the previous quarter of 0.6%.

Although employment was highly buoyant during the first part of the year, its growth moderated in the third quarter, despite the strong momentum for enrolment of foreign workers. In the third quarter, seasonally adjusted Social Security enrolment rose by 0.3% quarter-on-quarter, compared with 0.8% in the previous quarter. Although moderation is being generalized by sector, it is more marked in non-market services.

Inflation continued to moderate, due to the intensification of the slowdown in food prices, especially olive oil and fruit and vegetables, and the fall in fuel prices. In September, inflation stood at 1.5%, down from 2.1% in the previous month. Compared with the peak reached in July 2022, the cumulative fall is 9.3 p.p. For its part, core inflation moderated to 2.4% (2.8% in August).

In view of the positive developments in activity and the improvement in financing conditions, as well as the positive carry-over effect of the upward revision of the National Accounts data for 2023 and early 2024, the Banco de España, in line with the main international organizations, has revised upwards GDP growth for 2024 - extending the entire projection horizon- to 2.8%.

The projected growth rates for 2025 and 2026 are 2.2% and 1.9%, respectively. Inflation is projected to average 2.9% in 2024, with a downward trend in 2025 (2.1%) and 2026 (1.8%).

Regarding the real estate market, the main indicators reinforce the strength of demand, which, together with the shortage of supply, is significantly conditioning the behavior of the sector, with important social implications. In the first seven months of the year, the number of sales and purchases, more than 356,000, reached series highs since 2008. The imbalance of forces has translated into upward pressure on prices, which in the second quarter increased by 7.8% in year-on-year terms.

In July, new mortgages increased by 15.0% monthly and by 23.5% in year-on-year terms.

Financial Sector

The evolution and outlook for economic activity, together with the behavior and expectations of interest rates, is being reflected in the behavior of financial institutions' credit portfolios, showing a stabilization trend. In August, the balance of on-balance sheet credit in the system contracted in year-on-year terms by 0.7%, less in the case of households (-0.3%), while that granted to companies fell by 1.3%.

The improvement in evolution reflects the combined effect of an increase in new lending and a reduction in repayments, largely driven by improved financing conditions. In line with Euribor developments, the weighted average lending rate for housing loans stood at 3.3% in August. On loans to non-financial corporations, it reached 4.8%.

On the other hand, the volume of doubtful loans continued its downward trend. In July, the doubtful assets ratio stood at 3.3%, reaching its lowest level since December 2008.

On the liabilities side, retail deposits grew 4.8% year-on-year in August, due to the boost from the corporate segment (8.1%). By type, the increase in term deposits was notable (53%), with demand deposits down by 1.5%.

4. Balance sheet

TABLE 2 *(Million euros)*	**30/09/24**	**30/06/24**	**30/09/23**	**QoQ**	**Ytd**	**YoY**
Cash and cash balances at central banks	6,777	8,388	6,846	-19.2%	-15.7%	-1.0%
Assets held for trading & Fin. assets at fair value thr. P&L	1,192	913	204	30.6%	29.8%	482.8%
Fin. assets at fair value through o/ comprehensive income	2,848	1,863	1,453	52.9%	89.7%	96.0%
Financial assets at amortised cost	49,803	51,038	51,797	-2.4%	-4.9%	-3.9%
Loans and advances to central banks and credit instit.	1,389	1,354	880	2.6%	-39.4%	57.8%
Loans and advances to customers	48,414	49,685	50,917	-2.6%	-3.3%	-4.9%
Debt securities at amortised cost	24,161	24,703	24,824	-2.2%	-3.7%	-2.7%
Hedging derivatives	1,089	1,198	1,990	-9.1%	-10.9%	-45.3%
Investment in joint ventures and associates	925	843	930	9.7%	-1.6%	-0.6%
Tangible assets	1,663	1,688	1,871	-1.5%	-5.9%	-11.1%
Intangible assets	86	87	85	-1.0%	1.9%	2.0%
Tax assets	4,499	4,524	4,699	-0.6%	-4.7%	-4.3%
Non current assets held for sale & Other assets	531	402	546	32.1%	4.5%	-2.8%
TOTAL ASSETS	**93,573**	**95,647**	**95,245**	**-2.2%**	**-3.7%**	**-1.8%**
Financial liabilities held for trading & at fair value thr. P&L	399	461	53	-13.4%	-13.7%	653.2%
Financial liabilities at amortised cost	83,334	85,494	85,132	-2.5%	-3.7%	-2.1%
Deposits from central banks	0	0	944		-100.0%	-100.0%
Deposits from credit institutions	2,595	2,562	4,124	1.3%	-55.0%	-37.1%
Customer deposits	74,184	75,203	73,299	-1.4%	1.0%	1.2%
Other Issued Securities	4,408	4,049	4,181	8.9%	4.0%	5.4%
Other financial liabilities	2,147	3,680	2,583	-41.7%	1.5%	-16.9%
Hedging derivatives	706	782	1,063	-9.7%	-38.5%	-33.6%
Provisions	861	877	1,010	-1.8%	-10.0%	-14.8%
Tax liabilities	476	466	453	2.0%	14.9%	5.0%
Other liabilities	930	927	994	0.4%	-4.0%	-6.4%
TOTAL LIABILITIES	**86,706**	**89,008**	**88,705**	**-2.6%**	**-4.2%**	**-2.3%**
Own Funds	6,715	6,629	6,565	1.3%	2.9%	2.3%
Accumulated other comprehensive income	150	8	-29	1666.9%	24.3%	-625.4%
Minority Interests	2	2	2	-2.6%	-7.2%	-9.3%
Total Equity	**6,867**	**6,639**	**6,539**	**3.4%**	**3.3%**	**5.0%**
Total Liabilities and Equity	**93,573**	**95,647**	**95,245**	**-2.2%**	**-3.7%**	**-1.8%**

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

The size of the balance sheet stands at €93,573 million in the third quarter of 2024, down 2.2% from the previous quarter and by 1.8% year-on-year, after reducing interbank positions.

Loans and advances to customers decreased 2.6% in the quarter and 4.9% year-on-year. The improvement in financing conditions has triggered an increase in new operations and a decrease in early repayments and cancellations, which in previous quarters had a particular impact on the variable rate portfolio. These effects can be seen already in corporate lending, but they are expected to be passed on to the reactivation of household investment as well. 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 (-2.2%) and it has an average yield of 2.52% and a duration of 2.4 years.

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

Customer deposits decrease by 1.4% in the last quarter due to fewer repos. Retail deposits grew by 1.4% quarter-on-quarter and 3.6% year-on-year, mainly due to private sector customers (+3.9 year-on-year), with high granularity.

In September, €300 million of five-year green senior bonds were issued at midswap + 105 b.p. (35 b.p. below the reference price), with an oversubscription of more than 4 times the issue size, resulting in a very granular and geographically diversified book.

5. Customer funds

TABLE 3 (*Million €) Exc. valuation adjustments*	30/09/24	30/06/24	30/09/23	QoQ	Ytd	YoY
On-balance sheet customer funds	**78,339**	**79,159**	**77,652**	**-1.0%**	**0.9%**	**0.9%**
Customer funds (excluding bonds)	**69,959**	**71,080**	**68,759**	**-1.6%**	**1.1%**	**1.7%**
Public Sector	**6,462**	**7,307**	**5,646**	**-11.6%**	**18.5%**	**14.4%**
deposits	5,652	4,404	5,646	28.3%	3.6%	0.1%
Repos	810	2,903	0	-72.1%		
Private sector	**63,498**	**63,773**	**63,113**	**-0.4%**	**-0.4%**	**0.6%**
Sight deposits	51,569	51,767	52,432	-0.4%	-0.9%	-1.6%
Term deposits	11,758	11,756	8,668	0.0%	16.1%	35.6%
Repos	171	249	2,012	-31.4%	-89.2%	-91.5%
Issues	**8,379**	**8,079**	**8,894**	**3.7%**	**-0.7%**	**-5.8%**
Mortgages securities	5,222	5,222	5,839	0.0%	-3.0%	-10.6%
Other values	2,257	1,957	2,455	15.3%	-8.1%	-8.1%
Subordinated liabilities	900	900	599	0.0%	50.2%	50.2%
Off-balance sheet cust. funds & insurance	**22,185**	**21,422**	**20,759**	**3.6%**	**5.2%**	**6.9%**
Mutual funds *	12,941	12,169	11,227	6.3%	13.5%	15.3%
Pension funds	3,729	3,655	3,677	2.0%	3.3%	1.4%
Insurance savings	4,212	4,330	4,683	-2.7%	-14.5%	-10.0%
Other managed assets	1,303	1,268	1,172	2.7%	13.7%	11.2%
TOTAL CUSTOMER FUNDS	**100,524**	**100,581**	**98,411**	**-0.1%**	**1.8%**	**2.1%**
Retail customers funds	**91,335**	**89,598**	**87,536**	**1.9%**	**2.8%**	**4.3%**
Public Sector	5,652	4,404	5,646	28.3%	3.6%	0.1%
Retail customers funds minus Public Sector	85,683	85,194	81,890	0.6%	2.8%	4.6%
Markets	**9,189**	**10,982**	**10,875**	**-16.3%**	**-7.4%**	**-15.5%**

(*) Includes mutual funds discretional portfolios

Funds under management amounted to €100,524 million, virtually unchanged in the third quarter (-0.1%) and increased by 2.1% year-on-year.

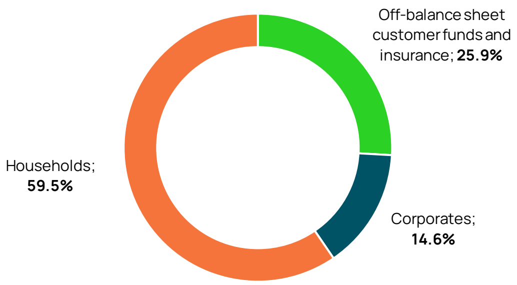
Retail customer funds increased 1.9% in the third quarter and 4.3% in the last 12 months, mainly due to private sector customer funds (+4.6% year-on-year).

Demand deposits continued to be the main savings product of the Bank's customers (60% excluding public sector), although their balance declined -0.4% in the quarter and -1.6% year-on-year.

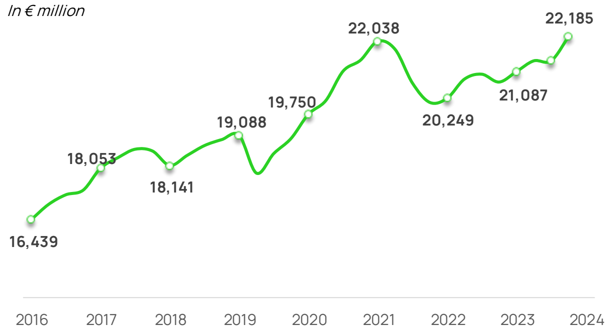
In the third quarter, savings were channeled mainly into mutual funds, which grew by +6.3% in the last quarter. The improvement in the profitability of the financial markets has reactivated the appetite for investment of customers, who in the first nine months of the year doubled gross subscriptions, exceeding €1,119 million in net subscriptions (€499 million in the last quarter), reaching a market share of 8% in September, according to Inverco data.

The bank has a very granular and stable deposit base, thus allowing it to have a contained cost of retail funding (beta of 20.1%), 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*	30/09/24	30/06/24	30/09/23	QoQ	Ytd	YoY
Public sector	**4,551**	**4,957**	**4,966**	**-8.2%**	**-5.2%**	**-8.4%**
Private sector	**42,393**	**43,264**	**44,567**	**-2.0%**	**-2.6%**	**-4.9%**
Business	**10,027**	**9,943**	**11,048**	**0.8%**	**-4.5%**	**-9.2%**
Real Estate developers	411	414	519	-0.6%	-19.1%	-20.7%
Individuals	**32,366**	**33,321**	**33,519**	**-2.9%**	**-2.0%**	**-3.4%**
Mortgages	29,428	29,647	30,641	-0.7%	-2.3%	-4.0%
Consumer and other	2,938	3,674	2,878	-20.0%	1.8%	2.1%
PERFORMING LOANS TO CUSTOMERS	46,944	48,220	49,533	-2.6%	-2.9%	-5.2%

The performing loan portfolio stands at €46,944 million, after seasonally decreasing due to the double pension payment by 2.6% in the third quarter (-1.1% excluding this seasonal effect) and decreasing by 5.2% year-on-year.

Excluding the seasonal effect of the double pension payment, recorded in the "*Consumer and other*" heading, the decline in the third quarter is particularly concentrated in lending to public administrations. Lending to business increased by 0.8%.

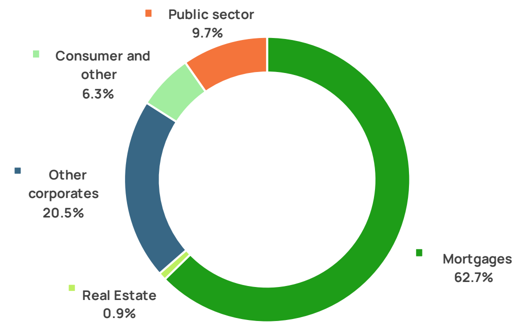
During the year, €6,104 million of new loans and credits were granted, 17.9% more than in the previous year, including €1.763 million of mortgages to individuals. New lending for productive activities increased 28.1% year-on-year.

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

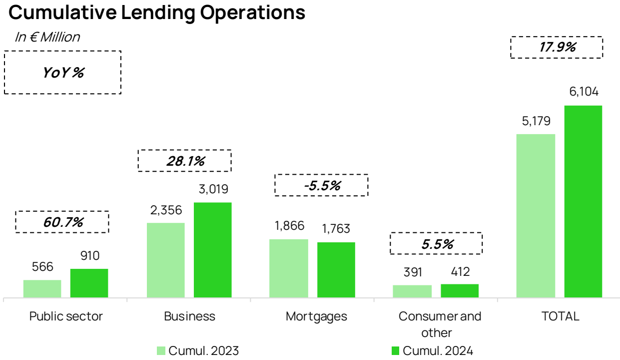
The mortgage portfolio declined 0.7% in the quarter and 4.0% in the year. The pace of early repayments and cancellations slowed down in the third quarter of 2024 to 8.2% annually in the floating rate portfolio (8.9% in the second quarter of 2024).

Corporate lending increases by 0.8% in the quarter, reversing the trend in the last twelve months (-9.2% reduction). The sustainable portfolio increases by 33% year-on-year.

Gross performing loans sector breakdown



Cumulative Lending Operations



7. NPL & Foreclosed assets

TABLE 5 *(Million euros)*	**30/09/24**	**30/06/24**	**30/09/23**	**QoQ**	**Ytd**	**YoY**
NON PERFORMING LOANS	1,348	1,417	1,737	-4.9%	-14.0%	-22.4%
Public sector	**7**	**8**	**14**	**-14.1%**	**278.4%**	**-51.5%**
Private sector	**1,342**	**1,410**	**1,723**	**-4.8%**	**-14.3%**	**-22.1%**
Business	**591**	**614**	**822**	**-3.7%**	**-12.2%**	**-28.1%**
of which: Real Estate	*55*	*60*	*134*	*-8.8%*	*-11.3%*	*-59.4%*
Individuals	**750**	**795**	**901**	**-5.7%**	**-16.0%**	**-16.7%**
Mortgages	695	739	855	-6.0%	-16.9%	-18.7%
Consumer and other	55	56	46	-1.0%	-2.7%	19.8%
TOTAL NPL RATIO	2.8%	2.9%	3.4%	-0.1 pp	-0.4 pp	-0.6 pp
Public sector	**0.1%**	**0.2%**	**0.3%**	**0.0 pp**	**0.1 pp**	**-0.1 pp**
Private sector	**3.1%**	**3.2%**	**3.7%**	**-0.1 pp**	**-0.4 pp**	**-0.7 pp**
Business	**5.6%**	**5.8%**	**6.9%**	-0.3 pp	-0.5 pp	-1.4 pp
of which: Real Estate	*11.7%*	*12.6%*	*20.6%*	*-0.9 pp*	*0.9 pp*	*-8.9 pp*
Individuals	**2.3%**	**2.3%**	**2.6%**	**-0.1 pp**	**-0.4 pp**	**-0.4 pp**
Mortgages	2.3%	2.4%	2.7%	-0.1 pp	-0.4 pp	-0.4 pp
Consumer and other	1.9%	1.5%	1.6%	0.3 pp	-0.1 pp	0.3 pp

Non-performing loans declined by €69 million in the quarter and by €389 million in the last twelve months to €1,348 million. There were no signs of deterioration in credit quality, as shown in the evolution of inflows, which decline by 13.0% year-on-year, and where half of them correspond to non-performing loans with no defaults or with defaults of less than 90 days. The maturity and expiry of interest-only periods on loans with ICO guarantees did not deteriorate the NPL ratio in the corporate segment and, on the other hand, the use by individuals of the Code of Good Banking Practices has been very limited.

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

The NPL ratio declined by 6 b.p. in the quarter to 2.79%, below the sectorial average. The coverage ratio increases by 31 b.p. in the quarter up to 66.3% and the stage 3 coverage ratio stays at 42.7%.

The weights by stage in the loan portfolio remain stable.

TABLE 6 *(Million euros)*	**30/09/24**	**30/06/24**	**30/09/23**	**QoQ**	**Ytd**	**YoY**
Credit	48,293	49,638	51,270	-2.7%	-3.2%	-5.8%
Stage 1	44,076	45,256	46,133	-2.6%	-2.2%	-4.5%
Stage 2	2,868	2,964	3,400	-3.3%	-11.4%	-15.7%
Stage 3	1,348	1,417	1,737	-4.9%	-14.0%	-22.4%
Provisions	893	935	1,142	-4.4%	-10.5%	-21.8%
Stage 1	160	160	190	-0.4%	-6.7%	-16.1%
Stage 2	158	168	211	-5.4%	-6.2%	-25.1%
Stage 3	575	607	740	-5.2%	-12.6%	-22.3%
Coverage	66.3%	66.0%	65.8%	0.3 pp	2.6 pp	0.5 pp
Stage 1	0.4%	0.4%	0.4%	0.0 pp	0.0 pp	-0.1 pp
Stage 2	5.5%	5.7%	6.2%	-0.1 pp	0.3 pp	-0.7 pp
Stage 3	42.7%	42.8%	42.6%	-0.2 pp	0.7 pp	0.0 pp

TABLE 7 (*Million euros*)	**30/09/24**	**30/06/24**	**30/09/23**	**QoQ**	**Ytd**	**YoY**
TOTAL FORECLOSED ASSETS - GROSS BALANCE	**1,030**	**1,085**	**1,597**	**-5.0%**	**-17.8%**	**-35.5%**
Buildings under construction	225	249	257	-9.7%	-9.6%	-12.5%
Residential	233	247	377	-5.4%	-27.3%	-38.1%
Land	460	474	789	-3.0%	-12.8%	-41.7%
Commercial RE	112	115	175	-2.1%	-28.2%	-35.9%
TOTAL FORECLOSED ASSETS - PROVISIONS	**766**	**809**	**1,063**	**-5.3%**	**-17.3%**	**-28.0%**
Buildings under construction	168	189	174	-10.8%	-12.9%	-3.0%
Residential	153	162	219	-5.5%	-26.9%	-30.2%
Land	379	392	575	-3.3%	-12.0%	-34.1%
Commercial RE	66	67	96	-0.9%	-29.3%	-31.3%
TOTAL FORECLOSED ASSETS - COVERAGE (%)	**74.3%**	**74.6%**	**66.6%**	**-0.2 pp**	**0.5 pp**	**7.8 pp**
Buildings under construction	74.9%	75.8%	67.6%	-0.9 pp	-2.8 pp	7.3 pp
Residential	65.5%	65.6%	58.1%	0.0 pp	0.4 pp	7.4 pp
Land	82.3%	82.6%	72.9%	-0.2 pp	0.8 pp	9.5 pp
Commercial RE	58.8%	58.1%	54.9%	0.7 pp	-0.9 pp	3.9 pp

The net book value of foreclosed assets declined by €12 million in the quarter and by €270 million in the last twelve months to €264 million, 0.28% of the Group's total assets, of which land accounted for €81 million, less than a third of the total.

Sales of non-current assets held for sale totaled €267 million in the first half year and recorded positive results of €8.5 million. Of the year's sales, 43% were residential properties, 27% land and 30% commercial RE sector assets and work in progress.

Gross foreclosed loans declined 5.0% in the quarter and 35.5% in the last 12 months (net down 4.2% and 50.5%, respectively). The coverage ratio increases by 7.8 p.p. up to 74.3% (-0.2 p.p. in the last quarter)

In addition, €163 million of assets classified as investment property were sold during the year.

Total non-performing assets declined by €123 million in the quarter (-4.9%) and by €956 million in the last 12 months (-28.7%) and their coverage ratio stays at 69.8% (3.6 p.p. higher than a year ago).

TABLE 8 (*Million euros*)	**30/09/24**	**30/06/24**	**30/09/23**	**QoQ**	**Ytd**	**YoY**
Non performing assets (NPA) - GROSS BALANCE	**2,379**	**2,502**	**3,334**	**-4.9%**	**-15.7%**	**-28.7%**
NPL	1,348	1,417	1,737	-4.9%	-14.0%	-22.4%
Foreclosed Assets	1,030	1,085	1,597	-5.0%	-17.8%	-35.5%
NPAs Ratio	**4.8%**	**4.9%**	**6.3%**	**-0.1 pp**	**-0.7 pp**	**-1.5 pp**
Non performing assets (NPA) - PROVISIONS	**1,659**	**1,744**	**2,206**	**-4.8%**	**-13.8%**	**-24.8%**
NPL	893	935	1,142	-4.4%	-10.5%	-21.8%
Foreclosed Assets	766	809	1,063	-5.3%	-17.3%	-28.0%
Non performing assets (NPA) - COVERAGE (%)	**69.8%**	**69.7%**	**66.2%**	**0.1 pp**	**1.6 pp**	**3.6 pp**
NPL	66.3%	66.0%	65.8%	0.3 pp	2.6 pp	0.5 pp
Foreclosed Assets	74.3%	74.6%	66.6%	-0.2 pp	0.5 pp	7.8 pp

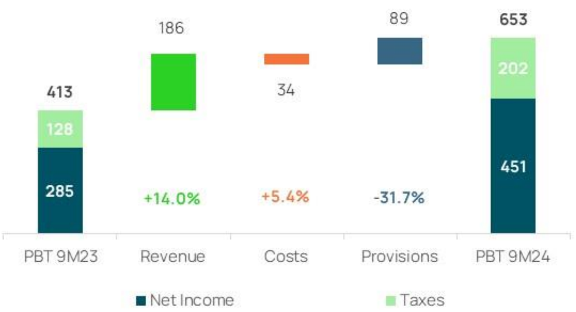
8. Results

TABLE 9 *(Million euros)*	**30/09/24**	**30/09/23**	**YoY**	**YoY%**
Interest income	2,059	1,681	378	22.5%
Interest expense	-902	-708	-194	27.4%
NET INTEREST INCOME	**1,158**	**973**	**184**	**19.0%**
Dividend income	14	25	-10	-42.2%
Share of results of entities accounted for using the equity method	74	63	11	17.4%
Net fee income	381	401	-20	-4.9%
Trading income and exchange differences	8	15	-7	-47.1%
Other operating income/expenses	-115	-143	28	-19.7%
GROSS INCOME	**1,520**	**1,333**	**186**	**14.0%**
Administrative costs	-611	-573	-38	6.6%
Staff costs	-408	-364	-44	12.0%
Other administrative costs	-203	-209	6	-2.7%
Depreciation and amortization	-65	-69	4	-5.1%
PRE-PROVISION PROFIT	**844**	**692**	**152**	**21.9%**
Provisions /reversal of provisions	-97	-88	-9	10.6%
Impairments / reversal of impairments of financial assets	-87	-112	26	-22.8%
NET OPERATING INCOME	**660**	**492**	**168**	**34.2%**
Other profits or losses	-7	-79	72	-91.0%
PROFIT BEFORE TAX	**653**	**413**	**240**	**58.2%**
Taxes	-202	-128	-75	58.8%
CONSOLIDATED NET INCOME	**451**	**285**	**165**	**58.0%**
ATTRIBUTABLE NET INCOME	**451**	**285**	**165**	**58.0%**

Quarterly performance of the income statement

TABLE 10 *(Million euros)*	**3Q 24**	**2Q 24**	**1Q 24**	**4Q 23**	**3Q 23**
Interest income	663	704	692	665	614
Interest expense	-280	-320	-302	-285	-256
NET INTEREST INCOME	**384**	**383**	**390**	**380**	**357**
Dividend income	5	8	0	0	6
Share of results of entities accounted using equity method	15	34	25	29	15
Net fee income	125	126	130	133	132
Trading income and exchange differences	4	3	1	4	7
Other operating income/expenses	-19	-10	-85	-104	-14
GROSS INCOME	**514**	**544**	**462**	**442**	**503**
Administrative costs	-206	-202	-203	-195	-189
Staff costs	-138	-135	-135	-123	-120
Other administrative costs	-68	-67	-68	-73	-69
Depreciation and amortization	-22	-22	-22	-22	-24
PRE-PROVISION PROFIT	**286**	**320**	**237**	**225**	**290**
Provisions /reversal of provisions	-34	-43	-19	-27	-25
Impairments / reversal of impairments of financial assets	-27	-29	-31	-34	-37
NET OPERATING INCOME	**225**	**248**	**188**	**164**	**228**
Other profits or losses	-3	-1	-3	-207	-38
PROFIT BEFORE TAX	**222**	**247**	**184**	**-42**	**190**
Taxes	-65	-64	-73	23	-53
CONSOLIDATED NET INCOME	**157**	**184**	**111**	**-19**	**137**
ATTRIBUTABLE NET INCOME	**157**	**184**	**111**	**-19**	**137**

Unicaja obtained in the first nine months of the year a net income of €451 million, 58.0% higher than in the same period of the previous year.

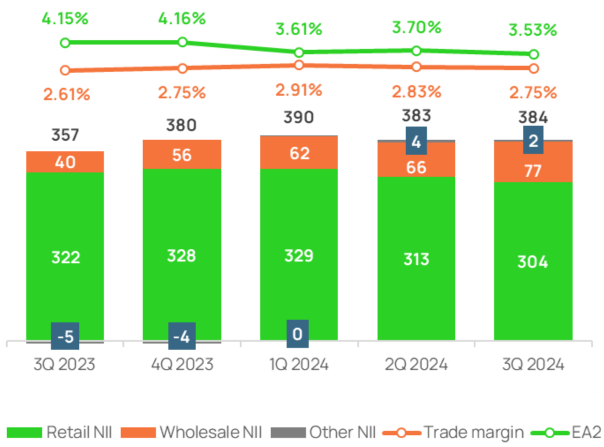


Net interest income remains above €380 million, €384 million in the third quarter, after increasing by 0.1% compared to the previous quarter and reaching €1,158 million, +19.0% year-on-year.

Retail business reduces its contribution in €10 million compared to the previous quarter because of lower revenues from lending and the improvement in the commercial gap, passing on results to the wholesale business. However, 80% of the floating rate portfolio is linked to 12-month Euribor, which means that the portfolio's repricing is slower and performs relatively better in a scenario of falling interest rates. The lower contribution from retail business was offset by an increase of €11 million from wholesale business, mainly due 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 (74% 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 third quarter, as in the previous quarter. Given the current rate development outlook, retail costs could decrease in the future.

Customer spread (commercial) stands at 2.75%,



8 b.p. lower than in the second quarter (+14 b.p. year-on-year).

Million euros / %	3Q 2024			2Q 2024			1Q 2024			4Q 2023			3Q 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	8,104	58.6	2.87	11,467	94.0	3.30	10,236	77.6	3.05	7,581	60.9	3.18	5,813	48.1	3.28
F.I. Fixed income portfolio	27,030	172.7	2.54	26,448	170.3	2.59	26,280	172.1	2.63	25,951	176.5	2.70	25,661	162.1	2.51
F.I. Net loans (including NPLs) (1)	**48,784**	**426.4**	**3.48**	**48,994**	**433.0**	**3.55**	**49,286**	**440.1**	**3.59**	**50,902**	**429.7**	**3.35**	**51,667**	**402.2**	**3.09**
F.I. Other assets		5.8			6.2			2.5			-1.6			1.2	
TOTAL ASSETS	**94,610**	**663.5**		**96,370**	**703.5**		**97,123**	**692.2**		**96,199**	**665.5**		**96,252**	**613.7**	
C.F. Financ. Intermediaries, Repos	5,698	55.7	3.89	9,183	90.8	3.98	9,091	83.4	3.69	6,786	74.8	4.37	6,552	67.3	4.07
C.F. Issuances (inc. singular bonds)	7,485	82.6	4.39	8,118	91.3	4.52	8,245	93.5	4.56	8,274	95.6	4.58	8,598	92.6	4.27
C.F. Customer deposits (2)	**67,382**	**122.5**	**0.72**	**66,371**	**119.6**	**0.72**	**66,162**	**111.4**	**0.68**	**66,937**	**101.5**	**0.60**	**66,729**	**79.8**	**0.47**
Sight deposits (PS)	51,261	34.6	0.27	50,976	35.9	0.28	51,358	34.7	0.27	51,807	27.3	0.21	52,944	22.2	0.17
Term deposits (PS)	11,376	62.4	2.18	11,021	63.4	2.31	10,184	55.1	2.17	9,413	43.6	1.84	8,212	30.2	1.46
C.F. Subordinated liabilities	900	15.6	6.87	900	15.8	7.07	651	11.3	7.00	599	10.7	7.06	599	10.4	6.91
C.F. Other liabilities		3.4			2.5			2.4			2.8			6.3	
TOTAL LIABILITIES & NET EQUITY	**94,610**	**279.8**		**96,370**	**320.0**		**97,123**	**301.9**		**96,199**	**285.3**		**96,252**	**256.3**	
CUSTOMER SPREAD (1-2)			**2.75**			**2.83**			**2.91**			**2.75**			**2.61**
NET INTEREST INCOME		**383.7**			**383.5**			**390.3**			**380.2**			**357.4**	

F.I.: Financial Interest
F.E.: Financial expenses
PS: Private Sector

TABLE 12 (*Million euros*)	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	QoQ	9M24 vs 9M23
FEE INCOME	**137**	**135**	**143**	**143**	**147**	**1.3%**	**-5.0%**
From payments and collections	66	65	70	72	75	0.6%	-10.3%
From insurance	25	26	28	21	24	-1.6%	6.2%
From mutual funds	32	32	31	34	33	0.9%	-2.1%
From pension plans	3	3	3	3	3	-12.6%	8.5%
Other fees	11	9	12	13	12	21.0%	-6.6%
FEE EXPENSES	**12**	**10**	**13**	**11**	**15**	**21.9%**	**-6.4%**
NET FEE INCOME	125	126	130	133	132	-0.3%	-4.9%

Fee income amounted to €125 million in the quarter (-4.9% 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 third quarter, this type of fee was higher than in the previous quarter. Insurance fees increased 6.2% year-on-year, mostly due to the improvement in recurrent activity.

Income from dividends and associates amounted to €20 million in the quarter and €88 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 the fall in the contribution to the SRF (Single Resolution Fund).

Gross income in the first nine months of the year increased by 14.0% year-on-year.

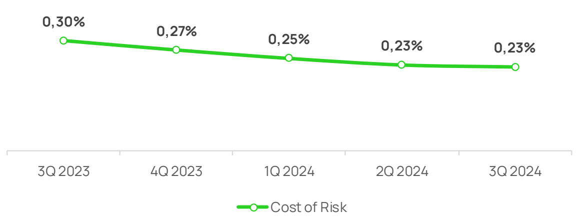
Administrative expenses increased 6.6% year-on-year, basically due to the impact on personnel expenses of the results of the application of the sector's collective bargaining agreement. Personnel expenses increased 12.0% year-on-year, while general and amortization costs decreased by more than 3%. However, the higher growth in gross income compared to operating expenses enabled the efficiency ratio to improve by 4 p.p. in the last 12 months to 44.5%.

Provisions/reversals amounted to €97 million, covering contingent and legal risks.

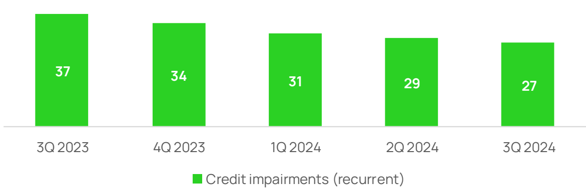
Impairment losses on financial assets, which declined 22.8% year-on-year, amounted to €27 million in the quarter, all of which were credit impairment losses, bringing the annualized quarterly cost of risk to 23 b.p.

Other gains/losses mainly include impairments of real estate, dropping by 91.0% 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 6.9 p.p. in the last twelve months, to 69.8%.

The LCR (Liquidity Coverage Ratio), which indicates the level of short-term liquidity, stands at 314%.

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 157%.

At the end of the third quarter of the year of 2024, Unicaja Banco recorded a position of liquid and discountable assets at the European Central Bank, net of assets used, of €32,154 million, increasing by 19.5% year-on-year, and representing 34.4% of the total balance sheet.

10. Solvency

TABLE 13 (*Million € and %*)	30/09/2024	30/06/2024	30/09/2023	QoQ	Ytd	YoY
Qualifying capital (PHASED-IN)	**5,976**	**5,773**	**5,648**	**3.5%**	**6.4%**	**5.8%**
CET1 capital (BIS III)	4,528	4,326	4,489	4.7%	1.3%	0.9%
Tier 1	547	547	547	0.0%	0.0%	0.0%
Tier 2	900	900	612	0.0%	50.0%	47.0%
Risk weighted assets	**29,347**	**28,603**	**30,984**	**2.6%**	**-1.7%**	**-5.3%**
CET1 capital (BIS III) (%)	**15.4%**	**15.1%**	**14.5%**	**0.3 pp**	**0.5 pp**	**0.9 pp**
Tier 1	1.9%	1.9%	1.8%	0.0 pp	0.0 pp	0.1 pp
Tier 2	3.1%	3.1%	2.0%	-0.1 pp	1.1 pp	1.1 pp
Total capital ratio (%)	**20.4%**	**20.2%**	**18.2%**	**0.2 pp**	**1.5 pp**	**2.1 pp**

Million € and %	30/09/2024	30/06/2024	30/09/2023	QoQ	Ytd	YoY
Qualify capital FULLY LOADED	**5,964**	**5,760**	**5,541**	**3.5%**	**7.8%**	**7.6%**
CET1 capital (BIS III)	4,517	4,313	4,380	4.7%	3.0%	3.1%
Tier 1	547	547	547	0.0%	0.0%	0.0%
Tier 2	900	900	614	0.0%	50.0%	46.6%
Risk weighted assets	**29,338**	**28,594**	**30,914**	**2.6%**	**-1.6%**	**-5.1%**
CET1 capital (BIS III) (%)	**15.4%**	**15.1%**	**14.2%**	**0.3 pp**	**0.7 pp**	**1.2 pp**
Tier 1	1.9%	1.9%	1.8%	0.0 pp	0.0 pp	0.1 pp
Tier 2	3.1%	3.1%	2.0%	-0.1 pp	1.1 pp	1.1 pp
Total capital ratio (%)	**20.3%**	**20.1%**	**17.9%**	**0.2 pp**	**1.8 pp**	**2.4 pp**

As of September 30, under phased-in, the Unicaja Banco Group had a CET 1 Common Equity Tier 1 of 15.4%, a Tier 1 Capital ratio of 17.3% and a Total Capital ratio of 20.4%. These ratios represent a buffer over the bank's required levels of 7.2 p.p. in CET 1 and 7.6 p.p. in Total Capital. Capital ratios include the net income 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 15.4%, Tier 1 Capital ratio 17.3% and Total Capital ratio 20.3%.

The CET1 fully loaded ratio increases by +123 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.

The capital ratio increases by 102 b.p., both phased-in and fully loaded, following the issuance of €300 million TIER II in March.

In the third quarter, the CET 1 fully loaded ratio increased by 31 b.p. The Tier 1 capital ratio increased by €204 million (+71 b.p. in the CET 1 fully loaded ratio), driven by the organic generation of profits, higher capital gains partially offset by an increase in risk weighted assets (€744 million), due to a higher exposure in the fixed income portfolio, the higher value of equity investments and the growth in the business lending portfolio.

The tangible book value (TBV) per share reached €2.34 as of September 30, 2024, after increasing by 5.8% during the last year. Finally, the Texas ratio stays at 27.9%, after decreasing by 1.9 p.p. in the third quarter and by 10.2 p.p. in the last 12 months.

11. The share

In the first quarter of the year, once the relevant authorization has been obtained from the European Central Bank, the Company initiated a 100 million euro share buyback programme (limited to a maximum of 3.8% of the total shares of the entity), with the aim of reducing the Company's share capital through the redemption of treasury shares. This share buyback programme was completed in September, with Unicaja's Board of Directors agreeing, at its meeting held on 27 September 2024, to execute the resolution to reduce the share capital adopted by the Ordinary General Shareholders' Meeting of 5 April 2024, setting the amount of the reduction at 20,849,752.75 euros, through the redemption of 83,399,011 shares, with a par value of 0.25 euros each, representing 3.14% of the share capital, currently held as treasury stock, all of which comes from the Repurchase Programme.

Following the aforementioned capital reduction, 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.

The Bank's main shareholders are Fundación Bancaria Unicaja which holds 31.2% of the share capital of Unicaja Banco, S.A., Tomás Olivo López 9.4%, Indumenta Pueri 8.8%, Norges Bank 7.7%, Fundación Bancaria Caja de Ahorros de Asturias 6.9% and Santa Lucía, S.A. Insurance company 5.3%. The remaining 30.7% of the share capital is held by other wholesale and retail investors.

Unicaja Banco's shares price closed as of September 30th, 2024, at €1.15 per share, after a 29% repricing during the year.

12. Rating

Fitch. On May 13, 2024, the agency upgraded Unicaja Banco's outlook to positive from stable, maintaining the long-term rating at "BBB-" and its short-term rating at "F3". This upgrade follows expectations of a structural improvement in Unicaja's profitability and asset quality. 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. Innovation

Unicaja is moving forward with its corporate Generative AI strategy to make it a cross-cutting pillar of its new general strategy. Putting this technology to the service of its employees and customers to achieve efficiencies, productivity improvements and operational excellence is the main objective to be achieved with this innovative technology. On the other hand, and as part of its alliance with Bit2Me, a national reference company in the current ecosystem of cryptocurrencies and DLT technology, both companies are working on the definition of new innovation laboratories that will allow us to study and analyze how these disruptive technologies can help generate innovative business models based on the tokenization of financial products.

Finally, having completed our AI laboratory focused on developing and piloting a conversational banking prototype, which has enabled a limited number of users to use their own natural language and way of expressing themselves to perform basic operations with the bank (check balance, activate/deactivate cards, use Bizum, check pension payments, contact a human agent), we are working on scaling up its productivity in the short and medium term, within our digital channels (Web and App).

14. Sustainability

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

- Unicaja has received an ESG rating of A from MSCI. This agency identifies environmental, social and governance (ESG) risks and opportunities. The agency upgraded Unicaja's rating in its 2024 review from BBB to A, based on its improved governance model, as well as progress in incorporating ESG risks into day-to-day management and its supervision. MSCI also highlighted the improvement in the adoption of measures to mitigate cybersecurity-related risks.
- Unicaja has issued a green bond, in senior preferred format, for an amount of €300 million, with a term of five years and maturity in September 2029. This is the fourth green bond issued by the entity since 2022 and its funds will be used to finance renewable energy projects and green buildings. These goals are aligned with SDG 7 (Affordable and clean energy), 11 (Sustainable cities and communities) and 13 (Climate action). Unicaja has issued four green bonds for a total of €1.6 billion since 2022.
- In the area of financial education, the Edufinet Project - promoted by Unicaja and the Unicaja Foundation - was recognized with 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 Financial Education Ambassadors Project for the Elderly. It is also worth highlighting the continuity, also in the summer, of the training and informative activity through social networks and podcast platforms, with adapted formats; the start of a new academic year with new editions of financial and digital education workshops aimed at the elderly, financial education workshops for young people and children, training activities at the Financial Education Centre in Salamanca, with both children and young people, and new articles on the Edufinet Blog (EdufiBlog). At the end of the quarter, Unicaja - through the Edufinet Project - joined in the celebration of Financial Education Day (7 October) with a varied programme during that week under this year's slogan 'Digital finance: learn, innovate, advance'. In the first nine months of 2024, the Edufinet Project reached nearly 13,800 beneficiaries in more than 420

training sessions, and nearly 500 publications and videos. It also recorded 6.6 million views and reproductions of audiovisual training content on social networks and podcast platforms, close to 50,000 followers, and more than 133,000 visits to the Edufinet web portals.

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:

	30/09/2024	30/06/2024	30/09/2023
Total customer funds (1+2+3)	100,524	100,581	98,411
(1) Financial liabilities at amortized cost. Customer deposits (without valuation adjustments) (1a+1b)	73,982	75,102	73,413
(1a) Financial liabilities at amortized cost. Customer deposits	74,184	75,203	73,299
(1b) Valuation adjustments. Financial liabilities at amortized cost. Customer deposits	-202	-102	114
(2) Debt securities issued (w/o valuation adjustments) (2a+2b)	4,358	4,057	4,239
(2a) Debt securities issued	4,408	4,049	4,181
(2b) Valuation adjustments. Debt securities issued	-51	8	58
(3) Funds managed through off-balance sheet instruments. Management data	22,185	21,422	20,759

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:

	30/09/2024	30/06/2024	30/09/2023
Retail customer funds (1-2-3-4-5+6)	**91,335**	**89,598**	**87,536**
(1) Total customer funds	100,524	100,581	98,411
(2) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	4,022	4,022	4,655
(3) Public Sector. Repos (excluding valuation adjustments)	810	2,903	0
(4) Deposits from customers. Repos (excluding valuation adjustments)	171	249	2,012
(5) Issued debt securities (excluding valuation adjustments)	4,358	4,057	4,239
(6) Repos controlled by retail customers. Management data	171	249	30

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:

	30/09/2024	30/06/2024	30/09/2023
Customer funds (Markets) (1+2+3+4-5)	**9,189**	**10,982**	**10,875**
(1) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	4,022	4,022	4,655
(2) Public Sector. Repos (excluding valuation adjustments)	810	2,903	0
(3) Deposits from customers. Repos (excluding valuation adjustments)	171	249	2,012
(4) Issued debt securities (excluding valuation adjustments)	4,358	4,057	4,239
(5) Repos controlled by retail customers. *Management data*	171	249	30

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:

	30/09/2024	30/06/2024	30/09/2023
Repos controlled by retail customers. Management measure (1a)	**171**	**249**	**30**
(1) Deposits from customers. Repos (excluding valuation adjustments)	171	249	2,012
(1a.) Repos controlled by retail customers. *Management data*	171	249	30
(1b.) Rest of repos	0	0	1,982

Source: Internal information using management criteria

TABLE 18:

	30/09/2024	30/06/2024	30/09/2023
Performing Gross loans w/o Repos and OFA (excluding valuation adjustments) (1-7)	**46,944**	**48,220**	**49,533**
(1) Loan portfolio and receivables. Gross amount (2a+3a-4-5-6)	48,293	49,638	51,270
(2) Financial assets held for trading with changes in profit or loss	1,192	913	204
(2a) of which: Loans and advances - Customers	*61*	*64*	*106*
(3) Financial assets at amortized cost	73,964	75,742	76,621
(3a) of which: Loans and advances - Customers	*48,414*	*49,685*	*50,917*
(4) Valuation adjustments (excluding other financial assets)	-414	-478	-704
(5) Reverse Repos	0	48	0
(6) Other financial assets	597	541	456
(7) Loan portfolio and receivables. Gross amount Stage 3 (excluding other financial assets)	1,348	1,417	1,737

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:

	30/09/2024	30/06/2024	30/09/2023
Loan to Deposits (LtD)	**69.8%**	**72.8%**	**76.8%**
(1) Numerator. Loans and advances to customers - excluding valuation adjustments	**48,293**	**49,638**	**51,270**
(2) Denominator. Customer deposits (non-market) - excluding valuation adjustments - (2a-2b-2c-2d+2e)	**69,150**	**68,177**	**66,777**
(2a) Financial liabilities at amortized cost. Deposits from customers (excluding valuation adjustments)	73,982	75,102	73,413
(2b) Covered bonds under the heading “Term deposits”. Carrying amount (excluding valuation adjustments	4,022	4,022	4,655
(2c) Public Administrations. Repos (excluding valuation adjustments)	810	2,903	0
(2d) Deposits from customers. Repos (excluding valuation adjustments))	171	249	2,012
(2e) Repos controlled by retail customers. Management measure	171	249	30

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:

	30/09/2024	30/06/2024	30/09/2023
NPL Ratio (1/2)	**2.8%**	**2.9%**	**3.4%**
(1) Loans and receivables. Gross amount Stage 3	1,348	1,417	1,737
(2) Loans and receivables. Gross amount	48,293	49,638	51,270

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:

	30/09/2024	30/06/2024	30/09/2023
NPL Coverage Ratio (1/2)	**66.3%**	**66.0%**	**65.8%**
(1) Loans and receivables. Total impairment losses on assets	893	935	1,142
(2) Loans and receivables. Gross amount Stage 3	1,348	1,417	1,737

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:

	30/09/2024	30/06/2024	30/09/2023
Foreclosed assets coverage (1/2)	**74.3%**	**74.6%**	**66.6%**
(1) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	766	809	1,063
(2) Gross carrying amount of foreclosed real estate or properties received in payment of debts	1,030	1,085	1,597

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:

	30/09/2024	30/06/2024	30/09/2023
NPA coverage ratio (1+2)/(3+4)	**69.8%**	**69.7%**	**66.2%**
(1) Loans and receivables. Total impairment losses on assets	893	935	1,142
(2) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	766	809	1,063
(3) Loans and receivables. Gross amount Stage 3	1,348	1,417	1,737
(4) Gross carrying amount of foreclosed real estate or properties received in payment of debts	1,030	1,085	1,597

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

TABLE 24:

	30/09/2024	30/06/2024	30/09/2023
Texas ratio (1+2)/(3+4+5)	**27.9%**	**29.8%**	**38.1%**
(1) Loans and receivables portfolio. Gross amount Stage 3	1,348	1,417	1,737
(2) Gross carrying amount of real estate foreclosed assets	1,030	1,085	1,597
(3) Loans and receivables portfolio. Total adjustments for impairment of assets	893	935	1,142
(4) Impairment of real estate foreclosed assets	766	809	1,063
(5) Total equity	6,867	6,639	6,539

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

TABLE 25:

	30/09/2024	30/06/2024	30/09/2023
Customer Spread (quarterly data) (1-2)	**2.75%**	**2.83%**	**2.61%**
(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*	3.48%	3.55%	3.09%
(2) Quarterly cost of customer deposits (excluding repos) over average quarterly balance of customer deposits (excluding repos). *Management Data.*	0.72%	0.72%	0.47%

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:

	30/09/2024	30/06/2024	30/09/2023
Deposits's Beta (1/2)	**20.1%**	**19.1%**	**8.7%**
(1) Deposit's average interest rate	0.71%	0.70%	0.33%
(1a.) Financial costs of deposits during the year, annualized	470.8	463.1	224.9
(1b.) Deposit's average balance	66,641	66,267	67,276
(2) 12-month Euribor's Annual average	3.52%	3.67%	3.84%

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:

	30/09/2024	30/06/2024	30/09/2023
Net fees (1-2)	**381.0**	**255.8**	**400.6**
(1) Fee and commission income	415.6	278.5	437.7
(2) Fee and commission expenses	34.7	22.7	37.0

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 28:

	30/09/2024	30/06/2024	30/09/2023
Core revenues (1+2)	**1,538.5**	**1,029.6**	**1,373.7**
(1) Recurrent Net interest income (1a-1b)	**1,157.5**	**773.8**	**973.0**
(1a.) Recurring interest and similar revenues	2,059.2	1,395.7	1,680.9
(1b.) Interest and similar charges	901.7	621.9	707.9
(2) Recurring net fees	**381.0**	**255.8**	**400.6**

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 29:

	30/09/2024	30/06/2024	30/09/2023
Trading income +Exchange differences (1+2+3+4+5+6)	**8.2**	**4.3**	**15.5**
(1) Net gain or (-) losses on derecognition from the statements of financial assets and liabilities (not measured at fair value) through profit or loss	4.7	3.9	4.8
(2) Net gain or (-) losses from financial assets and liabilities held for trading	4.1	3.7	9.1
(3) Net gain or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss	-0.9	-2.9	0.2
(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	-1.8	-1.8	-2.5
(6) Net exchange differences, gains or (-) losses	2.1	1.4	3.9

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 30:

	30/09/2024	30/06/2024	30/09/2023
Other products / operating charges (1-2+3-4)	**-114.9**	**-95.5**	**-143.1**
(1) Other operating income	43.3	30.0	47.0
(2) Other operating expenses	165.1	129.3	198.4
(3) Income from assets under insurance or reinsurance contracts	6.9	3.8	8.3

Source: Consolidated public income statement.

TABLE 31:

	30/09/2024	30/06/2024	30/09/2023
Operating or transformation expenses (1+2)	**675.8**	**448.2**	**641.4**
(1) Administrative expenses	610.6	404.6	572.6
(2) Depreciation	65.3	43.7	68.8

Source: Consolidated public income statement.

TABLE 32:

	30/09/2024	30/06/2024	30/09/2023
Efficiency ratio (1+2)/3	**44.5%**	**44.6%**	**48.1%**
(1) Administrative expenses	610.6	404.6	572.6
(2) Depreciation	65.3	43.7	68.8
(3) Gross Margin	1,519.8	1,006.0	1,333.4

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

TABLE 33:

	30/09/2024	30/06/2024	30/09/2023
Core profit (1+2-3-4)	**862.6**	**581.3**	**732.3**
(1) Gross Margin	1,157.5	773.8	973.0
(2) Net Fees	381.0	255.8	400.6
(3) Administrative expenses	610.6	404.6	572.6
(4) Depreciation	65.3	43.7	68.8

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 34:

	30/09/2024	30/06/2024	30/09/2023
Pre-provision profit (before impairments) (1-2-3)	**843.9**	**557.8**	**692.1**
(1) Gross income	1,519.8	1,006.0	1,333.4
(2) Administrative expenses	610.6	404.6	572.6
(3) Depreciation	65.3	43.7	68.8

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 35:

	30/09/2024	30/06/2024	30/09/2023
Impairment losses or reversal of impairment losses on loans and receivables. Management Data (1a + 1b)	**86.7**	**59.4**	**112.4**
(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	86.7	59.4	112.4
(1a) From loans and receivables to customers. *Management data*	86.6	59.2	112.4
(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 36:

	30/09/2024	30/06/2024	30/09/2023
(1) Impairment or (-) reversal of impairment in value of loans and receivables to customers (annualised quarterly data). Management measure	109.3	114.9	152.1
(2) Gross loans and receivables to customers (ex valuation adjustments)	48,293	49,638	51,270
Cost of risk (1/2)	**0.23%**	**0.23%**	**0.30%**

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 37:

	30/09/2024	30/06/2024	30/09/2023
Impairment/reversal in the value of other assets and other gains & losses (1+2-3-4-5)	**7.1**	**4.0**	**79.3**
(1) Impairment or (-) reversal in the impairment of the value of joint ventures or associates	-0.3	0.0	-2.5
(2) Impairment or (-) reversal in the impairment of the value of non-financial assets	6.6	4.4	24.4
(3) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes	-6.5	-7.4	-0.7
(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	5.8	7.9	-56.6

Source: Consolidated public income statement

TABLE 38:

	30/09/2024	30/06/2024	30/09/2023
Impairments and others (1+2+3+4-5-6-7)	**190.6**	**126.1**	**279.2**
(1) Provisioning or (-) provisioning reversals	96.7	62.7	87.5
(2) Impairment or (-) reversal in the value of financial assets not measured at fair value through profit and loss	86.7	59.4	112.4
(3) Impairment or (-) reversal in the value of joint ventures or associates	-0.3	0.0	-2.5
(4) Impairment or (-) reversal in the value of non-financial assets	6.6	4.4	24.4
(5) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes	-6.5	-7.4	-0.7
(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	5.8	7.9	-56.6

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

TABLE 39:

	30/09/2024	30/06/2024	30/09/2023
Return on Tangible Equity ROTE (1/4)	**6.8%**	**6.5%**	**4.6%**
(1) Total comprehensive income of the last twelve months, net of interests from equity instruments other than capital (2-3)	408.4	389.1	268.4
(2) Total comprehensive income for the year	432.0	412.7	291.0
(3) Interests from equity instruments other than capital (AT1 Cost)	23.6	23.6	22.6
(4) Shareholders' equity -excluding intangible elements, debt issues convertible into shares and preferred shares- (5-6-7-8)	**6,028**	**5,942**	**5,880**
(5) Shareholders' equity	6,715	6,629	6,565
(6) Issued equity instruments other than capital (AT1)	547	547	547
(7) Intangible assets	86	87	85
(8) Equity goodwill	52	52	53

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 40:

	30/09/2024	30/06/2024	30/09/2023
Tangible Book value per share (1/7)	**2.34**	**2.24**	**2.21**
(1) Tangible assets (2-3-4-5-6)	**6,026**	**5,939**	**5,878**
(2) Total Equity	6,715	6,629	6,565
(3) Issued equity instruments other than capital (AT1)	547	547	547
(4) Minority interests	2	2	2
(5) Intangible assets	86	87	85
(6) Equity goodwill	52	52	53
(7) Nº of shares outstanding (thousands)	**2,571,434**	**2,654,833**	**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 41:

	30/09/2024	30/06/2024	30/09/2023
Net liquid assets (1-2-3)	**32,154**	**30,909**	**26,905**
(1) Gross liquid assets	35,785	36,571	34,042
(2) Taken in the ECB	0	0	944
(3) Repos and other pledges	3,631	5,661	6,192

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.