Unicaja

FINANCIAL REPORT

January to December 2025

February 3rd, 2026

FINANCIAL REPORT

1. Highlights

Unicaja net income grew 10.3 % to 632 million euros in 2025.

01	New payout policy since 2025 **70 %**	Total dividends **443M**	YoY change **+29%**	The payout ratio increase to 70% (up from 60% in 2024), which implies a total dividend of € 443M, a 29% higher than the previous year.
02	Net interest income 12M25 **1,495M**	Net interest income 4Q25 **378M**	QoQ **+0.8 %**	Net interest income remains strong, with the lower cost of liabilities offsetting the impact of reduced loan yields.
03	Net Fees YoY **+2.8 %**	Mutual fund fees YoY **+19.6 %**		Net fees continue to grow strongly, highlighting the solid performance of fees from mutual funds.
04	Efficiency ratio **45.5 %**	Cost of risk **0.27 %**		The efficiency ratio remains stable, despite the impact of inflation and increased investment. Credit quality remains robust.
05	ROTE adjusted **+12.1 %**	Return on Common Equity Tier 1 (ROCET1) adjusted **17.0 %**		The execution of the Strategic Plan supports the improvement in the ROCET1, adjusted for excess capital, to 17.0% and the ROTE to 12.1%.
06	Customer funds YoY **+3.5 %**	Mutual funds YoY **+22.6 %**		Customer funds show a year-on-year and quarter-on-quarter increase, with significant growth in mutual funds and sight deposits.
07	Performing loans YoY **+1.9 %**	New lending YoY **+42.8 %**		The performing loan portfolio increased by 1.9% year-on-year, while new lending increased by 42.8% compared to the previous year, driven by commercial activity and customer acquisition.
08	NPL ratio **2.1 %**	Gross foreclosed assets YoY **-32.9 %**	NPA coverage **76.7 %**	Asset quality remains solid, supported by strong asset-quality metrics that rank among the best in the industry, with a net NPA ratio of just 0.8%.
09		CET1 Capital Ratio **16.0 %**		Strong capital position with ample regulatory buffers (7.3 p.p. in CET 1).
10	Loan-to-deposit ratio **67.9 %**	LCR **301 %**	NSFR **160 %**	Comfortable liquidity position, based on retail funding.

Appendix 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)*	31/12/25	30/09/25	31/12/24	QoQ	YoY
BALANCE SHEET					
Total assets	98,428	95,527	97,365	3.0 %	1.1 %
Gross loans and advances to customers (1)	48,278	48,126	47,645	0.3 %	1.3 %
Performing gross loans and advances to customers (1)	47,245	47,047	46,353	0.4 %	1.9 %
On-balance sheet customers funds (1)	96,789	93,976	93,515	3.0 %	3.5 %
Off-balance sheet customer funds and insurance	25,697	24,987	22,587	2.8 %	13.8 %
Shareholders equity	6,937	6,820	6,725	1.7 %	3.2 %
Total equity	7,091	6,980	6,740	1.6 %	5.2 %
Total equity (exc. AT1)	6,543	6,433	6,193	1.7 %	5.7 %
(1) Excluding valuation adjustments and intercompanies					
RESULTS (cumulative figures)					
Net interest income	1,495	1,117	1,538	33.8 %	-2.8 %
Gross income	2,095	1,573	2,041	33.1 %	2.6 %
Pre-provision profit	1,141	862	1,135	32.3 %	0.5 %
Consolidated net income	632	503	573	25.8 %	10.3 %
Cost to income	45.5 %	45.2 %	44.4 %	0,4 p.p.	1,2 p.p.
Return On Tangible net Equity (ROTE)	9.8 %	9.8 %	9.1 %	-0,0 p.p.	0,7 p.p.
ROTE adjusted for excess capital	12.1 %	12.3 %	10.8 %	-0,2 p.p.	1,3 p.p.
Return On Common Equity Tier 1 (ROCET1)	12.8 %	12.7 %	12.6 %	0,1 p.p.	0,2 p.p.
ROCET1 adjusted for excess capital	16.9 %	17.0 %	15.9 %	-0,1 p.p.	1,0 p.p.
RISK MANAGEMENT					
Non-performing loans (NPL) (a)	1,033	1,079	1,292	-4.3 %	-20.0 %
Foreclosed assets (b)	607	715	905	-15.1 %	-32.9 %
Non-performing assets -NPA- (a+b)	1,641	1,794	2,197	-8.6 %	-25.3 %
NPL ratio	2.1 %	2.2 %	2.7 %	-0,1 p.p.	-0,6 p.p.
NPL coverage	77.1 %	74.0 %	67.9 %	3,1 p.p.	9,2 p.p.
Foreclosed assets coverage	76.1 %	77.6 %	75.6 %	-1,4 p.p.	0,5 p.p.
Non-performing assets (NPA) coverage	76.7 %	75.4 %	71.1 %	1,3 p.p.	5,6 p.p.
Cost of risk	0.27 %	0.24 %	0.20 %	0,0 p.p.	0,1 p.p.
LIQUIDITY					
Loan to deposit ratio	67.9 %	69.8 %	67.2 %	-1,8 p.p.	0,7 p.p.
LCR	300.5 %	295.4 %	292.0 %	5,1 p.p.	8,5 p.p.
NSFR	159.5 %	159.3 %	159.3 %	0,2 p.p.	0,2 p.p.
SOLVENCY					
CET1 ratio (phased-in)	16.0 %	16.2 %	15.1 %	-0,2 p.p.	0,9 p.p.
CET1 ratio (fully loaded)	15.9 %	16.1 %	15.1 %	-0,2 p.p.	0,8 p.p.
Total capital ratio (phased-in)	19.9 %	20.2 %	19.1 %	-0,2 p.p.	0,8 p.p.
Total capital ratio (fully loaded)	19.7 %	20.0 %	19.1 %	-0,3 p.p.	0,6 p.p.
Risk weighted assets (RWA)	29,647	29,163	28,894	1.7 %	2.6 %
ADDITIONAL INFORMATION					
Employees	7,281	7,564	7,508	-3.7 %	-3.0 %
Branches	945	945	952	— %	-0.7 %
ATMs	2,201	2,208	2,220	-0.3 %	-0.9 %

QoQ (variation 4Q25 vs 2Q25) - YoY (variarion Dic25 vs DIc24 and variation 12M25 vs 12M24 regarding results)

3. Macroeconomic environment

During the fourth quarter of 2025 and the first part of the beginning of 2026, in line with expectations, the global economy has continued to show a moderation in the growth rate, prolonging the slowdown observed in previous quarters. This trend is occurring within a context of high uncertainty, marked by the rebalancing of foreign policies by the major economic powers and the resulting geopolitical reconfiguration. The complexity of the environment is reflected in the trends of business and consumer confidence indicators. Among the main risk factors, the persistence and expansion of geopolitical tensions occupy a prominent position. The ongoing conflict in Eastern Europe and the worsening situation in the Middle East is compounded by the United States' intervention in Venezuela, which has continued to generate volatility in energy and commodity markets. In this context, the risk premium has remained high.

Focusing on international trade, while there has been progress in negotiations between the United States and the European Union, persistent uncertainty regarding reciprocal tariffs, exacerbated by new announcements of tariff increases for all products from the eight European countries that have deployed troops to Greenland, and renewed trade tensions with Asia, have continued to influence investment decisions and supply chain operations. Despite the suspension of some restrictive measures and the signing of sectoral agreements in technology and automotive, the absence of a global pact keeps expectations for increased trade trade barriers in 2026. World Trade Organization (WTO) estimates for the end of 2025 confirm the continued slowdown in global trade, which is projected to grow for another year at a rate lower than global GDP, hampered by weak demand for durable goods and the reorientation of trade flows.

Despite this, advanced economies have demonstrated remarkable resilience, registering moderate growth rates. The performance of the United States stands out in particular, its strength helping to offset the slower growth in other regions, especially the European Union. According to the most recent estimates from the International Monetary Fund (IMF), published in January, global GDP growth in 2025 is projected to reach 3.3%, exceeding the July forecast of 3.0% and in line with the 3.3% recorded in 2024. These figures reflect a relatively stable environment, although with significant differences between regions and sectors. Forecasts point to continued growth rates in 2026 and 2027.

In this context, the Eurozone registered a slight improvement in the third quarter of 2025 compared to the previous quarter, although growth rates remain moderate. According to Eurostat, GDP increased by 0.3% in the quarter, driven by growth in domestic demand. Key leading indicators show an improvement in business expectations compared to the previous quarter, particularly in the services sector, although challenges remain due to external uncertainty and energy price fluctuations. Analysts' consensus growth forecasts for 2025 have been slightly revised upwards. The European Central Bank (ECB) estimates annual growth of 1.4% (December projections), 0.2 percentage points higher than its September estimate.

Although new European policies continue to be implemented, their short-term impact on economic activity is not significant, with their greatest effects projected for the medium and long term. The deployment of investment in infrastructure and defense, especially by Germany and France, has reinforced expectations of increased investment in fixed capital and modernization of the industrial sector. However, concerns persist about the impact of these policies on fiscal consolidation targets, particularly in countries with higher levels of sovereign debt.

As for inflation in the Eurozone, it has remained at levels similar to those of the third quarter. The year-on-year change in the Harmonised Index of Consumer Prices (HICP) stood at 2.0% in December (Eurostat data), in line with the ECB's stability target. Core inflation was 2.3%, reflecting persistent price pressures in the services sector. In any case, price trends point to less inflationary pressure heading into 2026.

In this context, the ECB kept key interest rates unchanged in the fourth quarter. The Marginal Deposit Facility rate remains at 2.00%, the Main Refinancing Operations rate at 2.15%, and the Marginal Lending Facility rate at 2.40%. The ECB also reiterated that the current stance of monetary policy is appropriate to support the convergence of inflation towards the target and, in a complementary manner, to support economic growth. During the fourth quarter, the 12-month Euribor averaged 2.22%, 10 basis points above the third-quarter average.

Conversely, the US Federal Reserve, responding to the deteriorating labor market and inflation that, while still high, is declining, cut interest rates twice in a row, bringing them to their lowest level in three years (3.50%-3.75%). In addition to adjusting rates, it halted its balance sheet reduction, began purchasing Treasury bills, and opted to reinvest maturing assets. Thanks to investments in artificial intelligence and data centers, it improved its macroeconomic forecasts, revised its inflation estimate downward, and left its unemployment projections for 2025 and 2026 unchanged. In financial markets, the US dollar has remained stable, in line with the previous quarter and following the cumulative decline in the first half of the year. US sovereign debt instruments have continued to be a focus of attention, with long-term interest rates elevated due to projections of persistent budget deficits through 2026, according to the Congressional Budget Office (CBO).

State of the Spanish economy

The Spanish economy has maintained remarkable resilience, growing significantly above the Eurozone average. Growth has continued to be driven by domestic demand.

In the third quarter of 2025, Spanish GDP grew by 0.6%, while the Bank of Spain's estimates for the fourth quarter point to an advance of between 0.6% and 0.7%, which would put growth for 2025 at around 2.9%.

This dynamism has been fueled by employment growth and strong investment in construction and real estate. However, structural challenges persist, notably the lack of investment in productive sectors and low productivity growth.

The Spanish labor market maintained a positive tone during the fourth quarter, although with signs of some moderation in job creation. In December, the number of people affiliated with Social Security remained at 21.8 million (seasonally adjusted figures), representing a year-on-year increase of 507,000. Registered unemployment fell to 2.4 million, accumulating a decrease of 152,000 people over the last twelve months. Headline inflation in Spain slowed to 2.9% in December, according to the National Statistics Institute (INE), while core inflation reached 2.6%, its highest level in recent years. The Spanish real estate market maintained its expansionary trend, albeit at a more moderate pace. Year-on-year growth in housing prices reached 12.8% in the third quarter, and sales continued to increase, although with a slight deceleration compared to previous months. The number of mortgages established on homes has registered a year-on-year increase of 0.6% until October, with an increase in the average mortgaged amount of 10.4% year-on-year.

Financial sector

Throughout 2025, the Spanish private sector continued its debt reduction phase as a percentage of GDP. In November, credit granted to the resident private sector grew by 4.3% year-on-year, driven by demand for financing from households and businesses. The mortgage segment continued to show strength, with a 3.6% increase in outstanding loans through November, supported by stable interest rates and favorable credit conditions.

The quality of bank balance sheets has continued to improve. The non-performing loan ratio stood at 2.84% in October, reaching its lowest level since the 2008 financial crisis. This positive performance is due to both a reduction in non-performing loans and an increase in lending. Consequently, deposit-taking institutions are maintaining non-performing loan ratios below the average.

On the liabilities side, deposits from Spanish households have continued to grow, remaining above one trillion euros at the end of November.

4. Balance sheet

TABLE 2 *(Million €)*	4Q25	3Q25	4Q24	QoQ	YoY
Cash and cash balances at central banks	5,761	5,792	7,502	-0.5 %	-23.2 %
Assets held for trading & Fin. assets at fair value thr. P&L	1,033	285	1,142	262.2 %	-9.5 %
Financial assets at fair value thr. other comprehensive income	4,595	5,015	3,849	-8.4 %	19.4 %
Financial assets at amortised cost	54,607	51,566	52,812	5.9 %	3.4 %
Loans and advances to central banks and credit institution	6,055	3,101	4,889	95.3 %	23.8 %
Loans and advances to customers	48,552	48,465	47,923	0.2 %	1.3 %
Debt securities at amortised cost	23,882	24,379	23,733	-2.0 %	0.6 %
Hedging derivatives	1,527	1,273	966	20.0 %	58.2 %
Investment in joint ventures and associates	853	935	789	-8.8 %	8.1 %
Tangible assets	1,524	1,534	1,601	-0.6 %	-4.8 %
Intangible assets	105	96	89	8.9 %	18.1 %
Tax assets	4,261	4,296	4,414	-0.8 %	-3.5 %
Non current assets held for sale & Other assets	278	355	470	-21.7 %	-40.7 %
TOTAL ASSETS	**98,428**	**95,527**	**97,365**	**3.04 %**	**1.1 %**
Financial liabilities held for trading & at fair value through P&L	515	163	434	216.1 %	18.7 %
Financial liabilities at amortised cost	88,210	85,734	87,239	2.9 %	1.1 %
Deposits from credit institutions	6,114	4,063	5,547	50.5 %	10.2 %
Customer deposits	75,430	74,603	75,529	1.1 %	-0.1 %
Other Issued Securities	3,950	4,620	4,099	-14.5 %	-3.6 %
Other financial liabilities	2,715	2,447	2,065	10.9 %	31.5 %
Hedging derivatives	554	523	666	5.9 %	-16.8 %
Provisions	742	757	901	-2.0 %	-17.7 %
Tax liabilities	382	446	391	-14.2 %	-2.4 %
Other liabilities	935	924	994	1.2 %	-6.0 %
TOTAL LIABILITIES	**91,337**	**88,546**	**90,625**	**3.15 %**	**0.8 %**
Shareholders' equity	6,937	6,820	6,725	1.7 %	3.2 %
Accumulated other comprehensive income	136	144	15	-5.4 %	809.7 %
Minority Interests	17	17	–		
Total Equity	**7,091**	**6,980**	**6,740**	**1.6 %**	**5.2 %**
Total equity (exc. AT1)	***6,543***	***6,433***	***6,193***	***1.7 %***	***5.7 %***
TOTAL LIABILITIES AND EQUITY	**98,428**	**95,527**	**97,365**	**3.04 %**	**1.1 %**

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

The **balance sheet** ended the fourth quarter of the 2025 fiscal year at 98,428 million euros, after increasing by 1.1% during the year, due to increases in both Loans and advances to central banks and Deposits from credit institutions, which reflect interbank activity.

Loans and advances to customers increased by 1.3% year-on-year. Improved business activity and financing conditions have driven significant growth in new lending, with key year-on-year increases across all credit segments. This trend is reflected in the loan portfolio this year, where the performing portfolio grew by 1.9%. Business and consumer lending are a key pillar of the Strategic Plan for diversifying revenue streams, registering growth of 3.7% and 9.1%, respectively, this year.

Meanwhile, the balance of **non-performing loans** continues its downward trend (-4.3% in the quarter and -20.0% for the year).

Cash and cash balances at central banks decreased by 23.2% in the year, mainly due to the decline in the liquidity position held in central banks.

The **Debt securities at amortized cost portfolio** represent mostly sovereign debt instruments. They have an average yield of 2.63% and a duration of 2.51 years.

Hedging derivatives ended the year with a 58.2% year-on-year increase, driven by both new transactions and interest rate movements. These transactions are primarily used to hedge the interest rate risk of assets valued at amortized cost.

Customer deposits on the balance sheet increased by 1.1% in the last quarter. Retail customers' managed funds increased by 3.5% over the last twelve months, with a high degree of granularity.

5. Customer funds

TABLE 3 *(Million €) Exc. valuation adjustments*	4Q25	3Q25	4Q24	QoQ (%)	YoY (%)
ON-BALANCE SHEET CUSTOMER FUNDS (1+2+3)	**79,205**	**79,043**	**79,364**	**0.2 %**	**-0.2 %**
Customer funds (excluding bonds) (1)	**71,091**	**68,989**	**70,928**	**3.0 %**	**0.2 %**
Public Sector	**6,062**	**5,802**	**6,561**	**4.5 %**	**-7.6 %**
Private sector	**65,029**	**63,187**	**64,367**	**2.9 %**	**1.0 %**
Current accounts	55,004	52,966	53,426	3.8 %	3.0 %
Term deposits	9,355	9,485	10,606	-1.4 %	-11.8 %
Other	670	737	335	-9.0 %	100.3 %
Repurchase agreements (2)	**1,476**	**2,756**	**356**	**-46.5 %**	**314.6 %**
Public Sector	1,355	2,657	354	-49.0 %	283.1 %
Private sector	121	99	2	21.7 %	5,118.4 %
Issues (3)	**6,638**	**7,298**	**8,080**	**-9.0 %**	**-17.8 %**
Covered bonds	3,940	3,940	5,222	— %	-24.6 %
Other securities	2,098	2,758	2,258	-23.9 %	-7.1 %
Subordinated liabilities	600	600	600	— %	— %
OFF-BALANCE SHEET CUSTOMER FUNDS AND INSURANCE	**25,697**	**24,987**	**22,587**	**2.8 %**	**13.8 %**
Mutual funds *	16,585	16,016	13,529	3.6 %	22.6 %
Pension funds	3,647	3,693	3,717	-1.2 %	-1.9 %
Insurance contracts	3,799	3,774	4,007	0.7 %	-5.2 %
Other managed assets	1,666	1,505	1,333	10.8 %	25.0 %
Retail customers funds	**96,789**	**93,976**	**93,515**	**3.0 %**	**3.5 %**
Total Markets (2+3)	**8,113**	**10,054**	**8,436**	**-19.3 %**	**-3.8 %**
TOTAL CUSTOMER FUNDS	**104,902**	**104,030**	**101,951**	**0.8 %**	**2.9 %**

(*) Includes mutual funds discretional portfolios

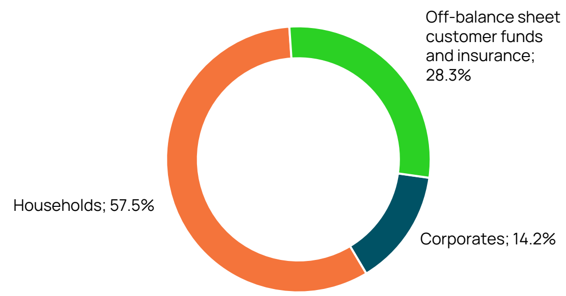
Retail customers' funds reached €96,789 million, increasing by 3.0% in the fourth quarter and 3.5% year-to-date. Mutual funds contributed significantly to this growth, with their balances increasing by 22.6% over the past twelve months. Other managed assets also grew significantly, with a 25.0% increase year-to-date.

Current accounts are the main savings product of the Bank's customers (61% excluding Public Sector), increasing in the fourth quarter and in the last twelve months (+3.8% and +3.0%, respectively) to 55,004 million euros.

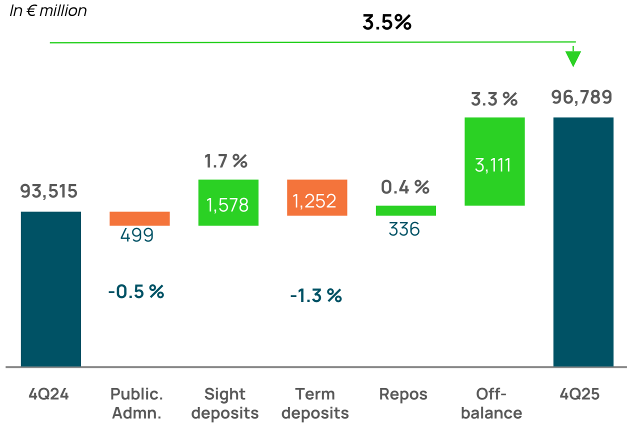
Mutual funds continue to show a solid trend, with growth of 3.6% in the quarter and 22.6% year-on-year, driven by net subscriptions of €2,801 million for the year, 59% higher than those recorded in December of the previous year. Their market share stands at 9% for the year, according to data from Inverco.

The bank has a **very granular and stable deposit base**, which allows it to have a retail funding cost of 42 basis points, as the unit balance volumes per customer are small and highly transactional.

Retail Funds sector and product breakdown
Exc. Public Sector



Retail customers funds evolution
In € million



6. Performing loans

TABLE 4 *(Million €) Exc. valutaion adjustments*	4Q25	3Q25	4Q24	QoQ	YoY
Public sector	**4,807**	**4,974**	**4,465**	**-3.4 %**	**7.7 %**
Private sector	**42,438**	**42,073**	**41,888**	**0.9 %**	**1.3 %**
Business	**9,955**	**9,790**	**9,601**	**1.7 %**	**3.7 %**
Real Estate developers	*424*	*414*	*400*	*2.3 %*	*6.0 %*
SMEs and individual entrepreneurs	*3,141*	*3,187*	*3,294*	*-1.4 %*	*-4.6 %*
Corporates	*6,390*	*6,189*	*5,907*	*3.2 %*	*8.2 %*
Individuals	**32,482**	**32,282**	**32,287**	**0.6 %**	**0.6 %**
Mortgages	29,167	29,096	29,224	0.2 %	-0.2 %
Consumer and other	3,316	3,186	3,063	4.1 %	8.3 %
PERFORMING LOANS TO CUSTOMERS	47,245	47,047	46,353	0.4 %	1.9 %

The **performing loan portfolio** reached 47,245 million euros, after increasing by 0.4% in the fourth quarter and 1.9% in the year.

The **corporate lending portfolio** increased by 1.7% in the quarter and 3.7% year-to-date, driven by strong growth in new lending, which exceeded last year's levels by by 46.4%, supported by the execution of the strategic plan. This growth is focused in working capital products and among existing clients, which account for the entire increase, thanks to an improved customer experience and an expanded product portfolio.

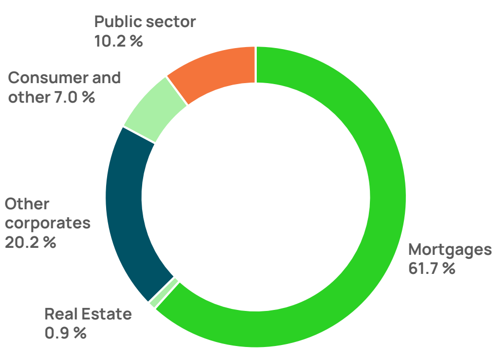
The **mortgage portfolio** remained stable throughout the year despite a 30.2% increase in new lending. Regular and early amortizations decreased by 8.4% year-on-year (averaging €129 million per month in 2025 compared to €141 million in the same period of the previous year).

Public sector lending increased by 7.7% during the year, with a yield of new production higher than the average of the portfolio.

This year, €12,133 million in **new lending** have been granted, 42.8% more than in the previous year. This figure includes €3,087 billion in mortgages for individuals, reflecting a prudent lending policy. New corporate lending increased by 46.4% this year.

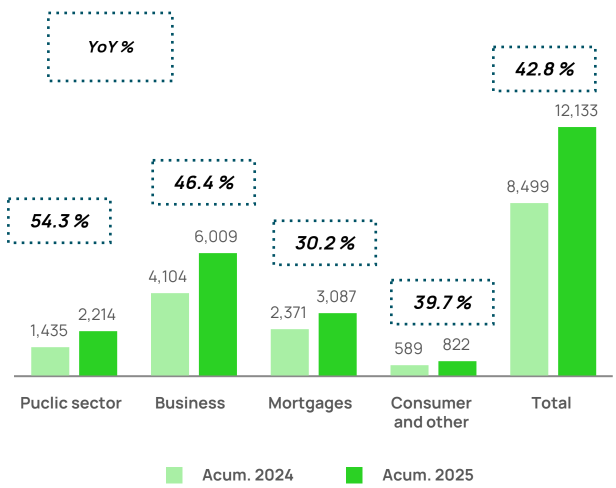
Total national market share in new mortgages reached 3.9% in the last 12 months (source: Bank of Spain, with data as of November 2025).

Gross performing loans sector breakdown



Cumulative Lending Operations

In € Millon

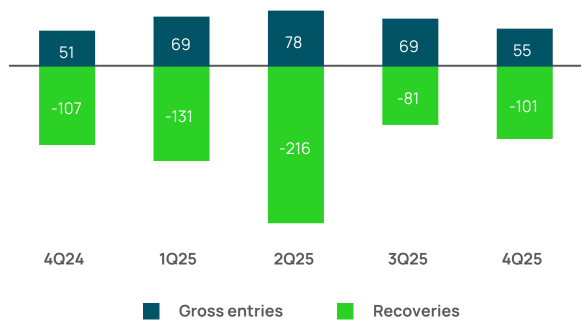


7. NPL & Foreclosed assets

TABLE 5 *(Million €)*	4Q25	3Q25	4Q24	QoQ	YoY
NON-PERFORMING LOANS	1,033	1,079	1,292	-4.3 %	-20.0 %
Public sector	**7**	**7**	**6**	**0.6 %**	**11.2 %**
Private sector	**1,026**	**1,072**	**1,286**	**-4.3 %**	**-20.2 %**
Business	**355**	**393**	**536**	**-9.8 %**	**-33.8 %**
Real Estate developers	*24*	*36*	*53*	*-33.4 %*	*-55.2 %*
SMEs and individual entrepreneurs	*239*	*260*	*315*	*-8.0 %*	*-24.1 %*
Corporates	*92*	*97*	*168*	*-5.7 %*	*-45.4 %*
Individuals	**672**	**679**	**750**	**-1.1 %**	**-10.4 %**
Mortgages	613	620	689	-1.2 %	-11.0 %
Consumer and other	59	59	61	-0.3 %	-3.2 %
TOTAL NPL RATIO	2.1 %	2.2 %	2.7 %	-0,1 pp	-0,6 pp
Public sector	**0.1 %**	**0.1 %**	**0.1 %**	**0,0 pp**	**0,0 pp**
Private sector	**2.4 %**	**2.5 %**	**3.0 %**	**-0,1 pp**	**-0,6 pp**
Business	**3.4 %**	**3.9 %**	**5.3 %**	**-0,4 pp**	**-1,8 pp**
Real Estate developers	*5.3 %*	*8.0 %*	*11.7 %*	*-2,6 pp*	*-6,4 pp*
SMEs and individual entrepreneurs	*7.1 %*	*7.5 %*	*8.7 %*	*-0,5 pp*	*-1,7 pp*
Corporates	*1.4 %*	*1.5 %*	*2.8 %*	*-0,1 pp*	*-1,4 pp*
Individuals	**2.0 %**	**2.1 %**	**2.3 %**	**-0,0 pp**	**-0,2 pp**
Mortgages	2.1 %	2.1 %	2.3 %	-0,0 pp	-0,2 pp
Consumer and other	1.7 %	1.8 %	2.0 %	-0,1 pp	-0,2 pp

Non-performing loans decreased by €46 million in the quarter and by €259 million over the last twelve months, reaching €1,033 million. There are no signs of deterioration in credit quality, as reflected in the inflow trend, which fell by 20.4% in the last quarter. Outflows were above €100 million in the fourth quarter.

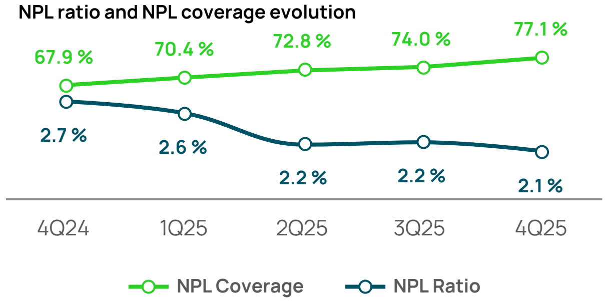
NPL inflows and outflows



The **NPL ratio** for individuals ends the fourth quarter at 2.0%, below the sector average, which stands at 2.4% (data as of September 2025).

Mortgage NPLs stand at 2.1% with signs of stability in interest rates, in a context of the end of the monetary easing cycle, where the ECB's policy will set the pace of financial costs.

NPL ratio and NPL coverage evolution



The **NPL ratio** remained stable on the quarter and decreased by 57 basis points over the last twelve months to 2.14%, below the sector average. The **coverage ratio** increased by 915 basis points year-on-year to 77.1%, and the Stage 3 coverage ratio stood at 42.8%.

The breakdown of the credit portfolio by stage remains stable.

TABLE 6 *(Million €)*	4Q25	3Q25	4Q24	QoQ	YoY
Credit	48,278	48,126	47,645	0.3 %	1.3 %
Stage 1	44,910	44,691	43,615	0.5 %	3.0 %
Stage 2	2,334	2,356	2,738	-0.9 %	-14.7 %
Stage 3	1,033	1,079	1,292	-4.3 %	-20.0 %
Provisions	796	799	877	-0.3 %	-9.2 %
Stage 1	219	160	141	36.6 %	55.3 %
Stage 2	135	149	157	-9.6 %	-14.2 %
Stage 3	442	489	579	-9.6 %	-23.6 %
Coverages	77.1 %	74.0 %	67.9 %	3,1 pp	9,2 pp
Stage 1	0.5 %	0.4 %	0.3 %	0,1 pp	0,2 pp
Stage 2	5.8 %	6.3 %	5.7 %	-0,6 pp	0,0 pp
Stage 3	42.8 %	45.3 %	44.8 %	-2,5 pp	-2,0 pp

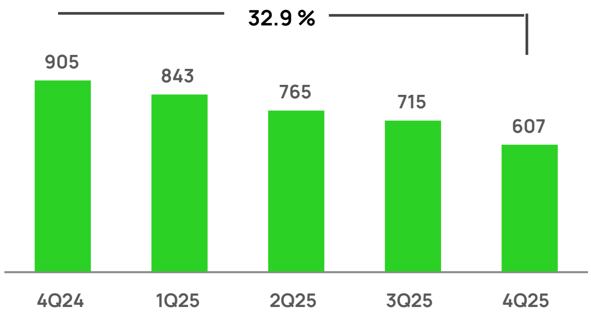
TABLE 7 (Million €)	4Q25	3Q25	4Q24	QoQ	YoY
TOTAL FORECLOSED ASSETS - GROSS BALANCE	**607**	**715**	**905**	**-15.1 %**	**-32.9 %**
Buildings under construction	66	91	161	-27.3 %	-58.9 %
Residential	155	167	210	-7.3 %	-26.0 %
Land	313	376	435	-16.6 %	-28.0 %
Commercial RE	72	81	99	-10.2 %	-27.1 %
TOTAL FORECLOSED ASSETS - PROVISIONS	**462**	**555**	**684**	**-16.7 %**	**-32.4 %**
Buildings under construction	62	82	130	-24.7 %	-52.4 %
Residential	94	100	130	-5.4 %	-27.6 %
Land	264	325	360	-18.9 %	-26.7 %
Commercial RE	43	48	65	-11.2 %	-34.3 %
TOTAL FORECLOSED ASSETS - COVERAGE (%)	**76.1 %**	**77.6 %**	**75.6 %**	**-1,4 pp**	**0,5 pp**
Buildings under construction	93.2 %	89.9 %	80.5 %	3,3 pp	12,7 pp
Residential	60.7 %	59.5 %	62.1 %	1,2 pp	-1,3 pp
Land	84.2 %	86.6 %	82.7 %	-2,4 pp	1,5 pp
Commercial RE	58.7 %	59.4 %	65.2 %	-0,6 pp	-6,4 pp

The book value of **foreclosed assets** decreased by 15 million euros in the quarter and 76 million euros in the last twelve months, to 145 million euros, 0.1% of the Group's total assets.

Sales of non-current assets totaled €87 million in the fourth quarter and €295 million for the year, resulting in a net profit of €22 million. Residential properties accounted for 29.6% of year-to-date sales, land for 30.0%, and commercial assets and works in progress for 34.2%.

Gross foreclosed decreased by 15.1% in the quarter and by 32.9% over the last twelve months (9.6% and 34.4% decreases, respectively, in net terms). The coverage ratio increased by 0.5 percentage points over the last twelve months, reaching 76.1% (-1.5 percentage points in the last quarter).

Gross foreclosed assets



Non-performing assets decreased by 154 million euros in the quarter (-8.6%) and by 557 million euros in the last twelve months (-25.3%) and their coverage level rose to 76.7% (5.6 p.p. higher than the previous year).

TABLE 8 *(Million €)*	4Q25	3Q25	4Q24	QoQ	YoY
Non-performing assets (NPA) - GROSS BALANCE	**1,641**	**1,794**	**2,197**	**-8.6 %**	**-25.3 %**
NPL	1,033	1,079	1,292	-4.3 %	-20.0 %
Foreclosed Assets	607	715	905	-15.1 %	-32.9 %
NPAs Ratio	**3.4 %**	**3.7 %**	**4.5 %**	**-0,3 pp**	**-1,2 pp**
Non-performing assets (NPA) - PROVISIONS	**1,259**	**1,353**	**1,562**	**-7.0 %**	**-19.4 %**
NPL	796	799	877	-0.3 %	-9.2 %
Foreclosed Assets	462	555	684	-16.7 %	-32.4 %
Non-performing assets (NPA) - COVERAGE (%)	**76.7 %**	**75.4 %**	**71.1 %**	**1,3 pp**	**5,6 pp**
NPL	77.1 %	74.0 %	67.9 %	3,1 pp	9,2 pp
Foreclosed Assets	76.1 %	77.6 %	75.6 %	-1,4 pp	0,5 pp

8. Results

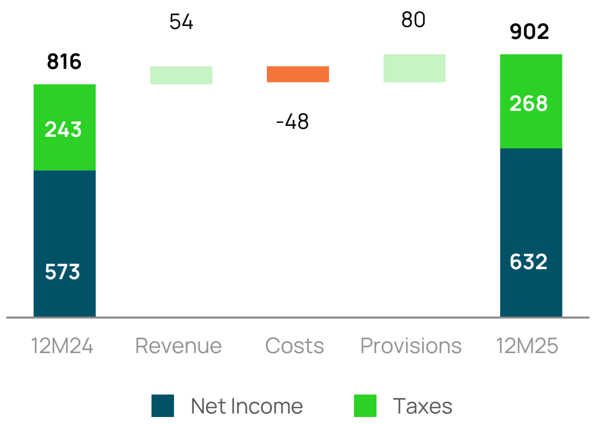
Unicaja Group

TABLE 9 *(Million €)*	12M25	12M24	YoY (M€)	YoY (%)
Interest income	2,334	2,693	-359	-13.3 %
Interest expense	-839	-1,155	316	-27.4 %
NET INTEREST INCOME	**1,495**	**1,538**	**-43**	**-2.8 %**
Dividend income	22	16	7	42.6 %
Share of results of entities accounted for using the equity method	94	87	7	7.9 %
Net fee income	527	512	15	2.8 %
Trading income	12	13	-1	-8.5 %
Other operating income/expenses	-55	-125	70	-56.1 %
GROSS INCOME	**2,095**	**2,041**	**54**	**2.6 %**
Administrative costs	-862	-819	-43	5.3 %
Staff costs	-574	-550	-23	4.2 %
Other administrative expenses	-288	-268	-20	7.4 %
Depreciation and amortization	-92	-87	-5	6.2 %
OPERATING MARGIN (before provisions)	**1,141**	**1,135**	**5**	**0.5 %**
Provisions /reversal of provisions	-120	-193	73	-37.9 %
Impairments / reversal of financial assets	-124	-111	-14	12.3 %
OPERATING MARGIN	**897**	**831**	**65**	**7.8 %**
Impairment losses of other financial assets and other gains or losses	5	-15	20	-132.8 %
PROFIT BEFORE TAX	**902**	**816**	**85**	**10.4 %**
Taxes	-268	-243	-25	10.3 %
NET INCOME	**633**	**573**	**60**	**10.5 %**
Attributable to non-controlling interests (non-significant holdings)	1.0	0.0		
ATTRIBUTABLE NET INCOME	**632**	**573**	**59**	**10.3 %**

Quarterly performance of the income statement

TABLE 10 *(Million €)*	4Q25	3Q25	2Q25	1Q25	4Q24
Interest income	568	568	589	610	634
Interest expense	-190	-193	-215	-241	-253
NET INTEREST INCOME	**378**	**375**	**374**	**369**	**381**
Dividend income	6	4	12	1	1
Share of results of entities accounted for using the equity method	14	19	39	22	13
Net fee income	135	130	130	132	131
Trading income	3	1	4	4	5
Other operating income/expenses	-14	-14	-15	-12	-10
GROSS INCOME	**521**	**515**	**543**	**515**	**521**
Administrative costs	-219	-216	-214	-212	-208
Staff costs	-143	-145	-144	-142	-143
Other administrative expenses	-76	-71	-70	-71	-65
Depreciation and amortization	-24	-23	-23	-22	-22
OPERATING MARGIN (before provisions)	**278**	**276**	**306**	**280**	**291**
Provisions /reversal of provisions	-51	-23	-24	-22	-96
Impairments / reversal of financial assets	-32	-28	-32	-32	-24
OPERATING MARGIN	**195**	**224**	**250**	**227**	**171**
Impairment losses of other financial assets and other gains or losses	-1	7	-2	0	-8
PROFIT BEFORE TAX	**194**	**232**	**249**	**227**	**163**
Taxes	-63	-67	-69	-69	-41
NET INCOME	**130**	**165**	**179**	**158**	**123**
Attributable to non-controlling interests (non-significant holdings)	1	—	—	—	—
ATTRIBUTABLE NET INCOME	**130**	**165**	**179**	**158**	**122**

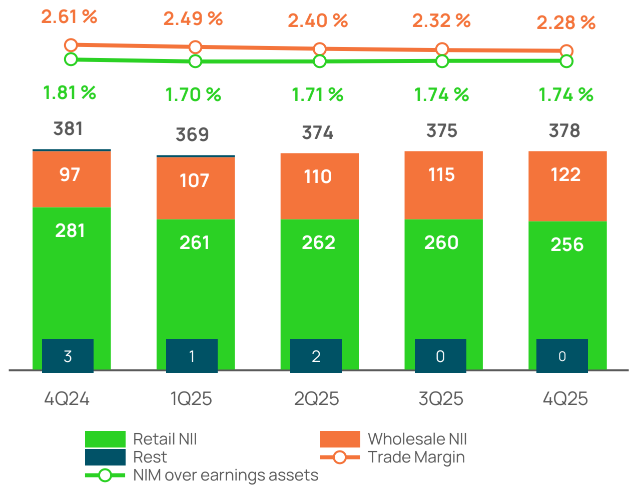
Unicaja **net income** reached **632 million euros** in the year, increasing by 10.3% compared to the previous year.



Net interest income for the quarter reached 378 million euros, increasing by 1% compared to the previous quarter, and totaled 1,495 million euros so far this year.

The decline in credit income in the quarter (3%) was partially offset by lower cost of retail deposits (6%).

Additionally, stable fixed-income income and lower cost of wholesale funding mostly hedge to floating, and the maturity of covered bonds, contribute more to the interest margin than they did in the previous quarter.



The Deposit costs remained stable in the quarter at 0.42%, a decrease of -3 bp compared to the previous quarter.

The customer spread (commercial) stands at 2.28% with a quarterly change of -4 bp

TABLE 11 *(Million €)*	4Q25			3Q25			2Q25			1Q25			4Q24		
	S. medio	IF/IC	Tipo (%)	S. medio	IF/IC	Tipo (%)	S. medio	IF/IC	Tipo (%)	S. medio	IF/IC	Tipo (%)	S. medio	IF/IC	Tipo (%)
F.I. Financial Intermediaries, Repos	9,972	47.0	1.87	8,391	37.2	1.76	9,592	42.9	1.79	9,940	57.8	2.36	8,183	50.6	2.46
F.I. Fixed income portfolio	28,428	187.3	2.61	29,468	190.2	2.56	29,954	192.0	2.57	29,050	180.8	2.52	27,774	174.5	2.50
F.I. Net loans (including NPLs) (1)	48,320	329.6	2.71	48,399	338.3	2.77	48,127	349.2	2.91	47,599	367.5	3.13	48,215	403.8	3.33
F.I. Others assets		3.9			1.9			4.7			3.6			5.1	
TOTAL ASSETS	96,815	567.7		96,292	567.6		96,129	588.7		97,033	609.7		95,469	633.9	
C.F. Financ. Intermediaries, Repos	8,808	51.2	2.31	7,831	46.7	2.37	8,924	54.4	2.45	6,834	51.7	3.07	4,491	36.9	3.26
C.F. Issuances (including singular bonds)	6,940	53.4	3.05	7,062	56.6	3.18	7,393	61.6	3.34	7,873	70.9	3.65	7,888	78.3	3.95
C.F. Cusrtomer deposits (2)	69,226	73.9	0.42	69,024	78.9	0.45	67,946	87.2	0.51	68,195	107.0	0.64	68,253	123.2	0.72
Sight deposits	54,289	20.5	0.15	53,491	20.4	0.15	52,138	25.3	0.19	52,135	32.8	0.26	51,605	35.7	0.28
Term deposits	8,988	35.7	1.58	9,593	40.2	1.66	9,579	40.3	1.69	9,919	46.5	1.90	10,639	55.2	2.06
C.F. Subordinated liabilities	600	7.8	5.16	600	7.8	5.18	600	8.7	5.80	600	8.7	5.87	750	12.6	6.71
C.F. Other liabilities		3.7			3.0			2.8			2.8			2.3	
TOTAL LIABILITIES & NET EQUITY	96,815	190.0		96,292	193.0		96,129	214.7		97,033	241.1		95,469	253.3	
CUSTOMER SPREADS (1-2)			0.02			0.02			0.02			0.02			0.03
NET INTEREST INCOME		377.7	1.74		374.6	1.74		374.0	1.71		368.6	1.70		380.6	1.81

TABLE 12 *(Million €)*	4Q25	3Q25	2Q25	1Q25	4Q24	QoQ	YoY	12M25	12M24	YoY
FEE INCOME	**141**	**141**	**141**	**142**	**139**	**0.6 %**	**1.8 %**	**565**	**556**	**1.5 %**
From payments and collections	62	62	61	63	66	-1.2 %	-6.6 %	248	266	-7.0 %
From insurance	27	26	29	29	28	2.6 %	-4.7 %	112	107	4.2 %
From mutual funds	42	40	37	36	34	5.1 %	23.0 %	155	129	19.6 %
From pension plans	3	3	3	3	3	-0.7 %	-7.5 %	11	11	-1.4 %
Other fees	9	10	11	10	8	-10.7 %	8.1 %	39	42	-6.4 %
FEE EXPENSES	**-7**	**-11**	**-11**	**-9**	**-8**	**-40.0 %**	**-16.1 %**	**-38**	**-44**	**-14.0 %**
NET FEE INCOME	135	130	130	132	131	**4.1 %**	**2.9 %**	**527**	512	**2.8 %**

Fee income for the quarter increased by €5 million to €135 million, reaching €527 million year-to-date (3% year-on-year). Strong business performance boosted assets under management, particularly in mutual funds, whose net fees grew by 20% year-on-year. Insurance fees also performed well, increasing by 3% compared to the previous quarter and by 4% year-on-year.

Equity method profit or losses amounted to €20 million in the quarter and totaled €116 million for the year, including dividends and results from associated entities, primarily insurance companies. This represents a 13.2% increase compared to the same period of the previous year.

Trading income contributed 3 million euros in the fourth quarter and 12 million euros in the year.

Other income and expenses includes the results of subsidiaries for these items, as well as those from agents and real estate activity. This item reduces the income statement by €88 million compared to the previous year, due to the previous banking levy, replaced by the IMIC (Tax on Commercial and Industrial Properties), which has been allocated, in this fiscal year, to the corporate income tax line.

The **Gross Margin** for the year amounts to 2,095 million euros and increases by 2.6% year-on-year.

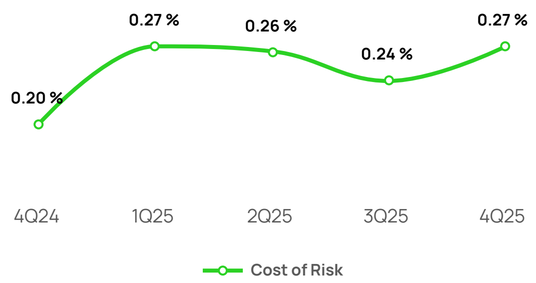
Administrative costs show a year-on-year increase of 5.3%. Personnel expenses increased by 4.2% year-on-year, and general and depreciation expenses rose by 7.4% and 6.2%, respectively. However, the growth in gross margin allowed the efficiency ratio to remain stable at 45.5%.

Provisions/reversal of provisions item amounts to €120 million for the year, covering contingent and legal risks, representing a 38% decrease compared to the previous year. Restructuring costs of €27 million were recorded.

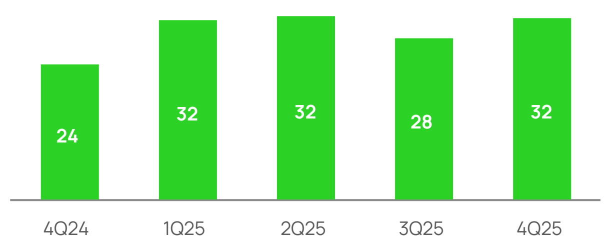
Impairment loss on financial assets, which increased by 12% in relation to the previous year, recorded -32 million euros in the quarter, entirely credit impairments that places the annualized quarterly cost of risk at 0.27%.

Taxes mainly includes corporate income tax and other applicable tax adjustments. The linear accrual of the IMIC (Spanish banking tax) of 20 million euros is incorporated.

Annualized quarterly cost of risk evolution



Credit Impairments (In € million)



9. Liquidity

The Entity maintains very comfortable liquidity levels.

The evolution of the retail business improves liquidity indicators, so that the LTD ratio ("Loan to Deposit", which shows the percentage that the outstanding loans represents in relation to the outstanding retail deposits), remains stable over the last twelve months at 68%.

The **LCR ratio** ("Liquidity Coverage Ratio"), which indicates the level of short-term liquidity, reaches 301%.

The **NSFR ratio** ("Net Stable Financial Ratio"), which measures the relationship between stable resources and those that would be needed according to the type of investments made by the Group, stands at 161%.

At the close of the 2025 financial year, the Unicaja Group recorded a position of liquid and discountable assets in the European Central Bank, net of assets used, of 31,192 million euros, representing 31.7% of the total balance sheet .

10. Solvency

TABLE 13 (Million € and %)	4Q25	3Q25	4Q24	QoQ	YoY
Qualifying capital (PHASED-IN)	**5,909**	**5,886**	**5,525**	**0.4 %**	**7.0 %**
CET1 capital (BIS III)	4,754	4,737	4,374	0.4 %	8.7 %
Tier 1	547	547	547	– %	0.1 %
Tier 2	607	601	604	1.1 %	0.6 %
Risk weighted assets	**29,647**	**29,163**	**28,894**	**1.7 %**	**2.6 %**
CET1 capital (BIS III) (%)	**16.0 %**	**16.2 %**	**15.1 %**	**-0,2 pp**	**0,9 pp**
Tier 1	1.8 %	1.9 %	1.9 %	-0,0 pp	-0,0 pp
Tier 2	2.0 %	2.1 %	2.1 %	-0,0 pp	-0,0 pp
Solvency Ratio - Total Capital Ratio (%)	**19.9 %**	**20.2 %**	**19.1 %**	**-0,3 pp**	**0,8 pp**

	4Q25	3Q25	4Q24	QoQ	YoY
Qualify capital FULLY LOADED	**5,909**	**5,886**	**5,514**	**0.4 %**	**7.2 %**
CET1 capital (BIS III)	4,754	4,737	4,363	0.4 %	9.0 %
Tier 1	547	547	547	– %	0.1 %
Tier 2	607	601	604	1.1 %	0.6 %
Risk weighted assets	**29,941**	**29,442**	**28,887**	**1.7 %**	**3.6 %**
CET1 capital (BIS III) (%)	**15.9 %**	**16.1 %**	**15.1 %**	**-0,2 pp**	**0,8 pp**
Tier 1	1.8 %	1.9 %	1.9 %	-0,0 pp	-0,1 pp
Tier 2	2.0 %	2.0 %	2.1 %	-0,0 pp	-0,1 pp
Solvency Ratio - Total Capital Ratio (%)	**19.7 %**	**20.0 %**	**19.1 %**	**-0,3 pp**	**0,6 pp**

As of December 31, the Unicaja Group achieved a **phased-in CET1** Common Equity Tier 1 ratio of 16.0%, a Tier 1 Capital ratio of 17.9%, and a Total Capital ratio of 19,9%. These ratios represent a buffer of 7.3 percentage points in CET1 and 6.7 percentage points in Total Capital over the requirements. The capital ratios include net profit less accrued dividends, pending approval by the European Central Bank. In the fourth quarter of 2025, the solvency ratios reflect the impact of the increase in the payout ratio from the previous 60% to the current 70%, as reflected in the entity's new dividend policy. On a **fully loaded** basis, the Group achieves a **CET1** Common Equity Tier 1 of 15.9%, a Tier 1 Capital ratio of 17.7% and a Total Capital ratio of 19.7%.

The **fully loaded CET1 ratio** has increased by 78 basis points so far this year, thanks to organic earnings generation, including a 70% payout ratio, and higher capital gains on equity investments, partially offset by the increase in risk-weighted assets.

In the fourth quarter of the year, the fully loaded CET1 ratio decreased by 20 basis points. Tier 1 capital decreased by 3 million euros (-1 basis point in the fully loaded CET1 ratio) and risk-weighted assets increased by 360 million euros (-18 basis points in the fully loaded CET1 ratio).

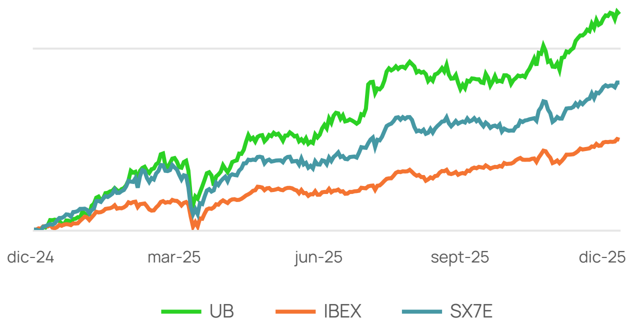
The **bank's new dividend policy**, approved by the Board of Directors in January 2026 and published on the bank's website, sets a payout target of 70% of net profit, up from the previous 60%. This policy also stipulates that, starting in 2026, the 70% payout ratio may be supplemented by additional remuneration through share buybacks or special dividends. For fiscal year 2026, this additional remuneration is expected to amount to approximately 25% of the group's consolidated net income.

The tangible book value per share (TBV per share) reaches 2.42 euros as of December 31.

11. The share

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

Unicaja's share closed on December 31, 2025 at 2.78 euros per share, after a revaluation of 118% during the year.



12. Rating

Fitch. On January 15, 2026, Fitch upgraded Unicaja's long-term rating by one notch to BBB+ from BBB, with a stable outlook. The short-term rating remains at F2. This upward revision is primarily due to the sustained improvement in Unicaja's profitability, driven by stronger revenue generation and contained funding costs, as well as a better-than-expected improvement in asset quality. Fitch also highlighted the bank's strong capital position and solid liquidity. With this upgrade, Unicaja's current ratings are:

- Long-term rating (Long-term IDR) "BBB+" stable outlook
- Short-term rating (Short-term IDR) "F2"
- Senior preferred debt rating "BBB+"
- Senior non-preferred debt rating "BBB"
- Subordinated debt rating (Tier2) "BBB-"
- Contingent convertible bonds (AT1) "BB"

Moody's. On October 3, 2025, the agency upgraded Unicaja's long-term deposit rating by two notches to "A3," and its benchmark credit assessment (BCA) to "baa2," maintaining a stable outlook. The upgrade was driven by the bank's strong solvency position, the reduction of non-performing assets, and increased profitability, also taking into account Spain's recent upgrade to "A3." The agency also raised the rating of its mortgage-backed securities by one notch to "Aaa," the highest rating on Moody's scale. Therefore, Unicaja's current ratings are:

- Long-term deposit rating "A3" stable outlook
- Short-term rating (Short - term Bank Deposits) "P2"
- Long-term rating (Baseline Credit Assessment) "baa2"
- Mortgage bond rating "Aaa"
- Rating of subordinated debt (Tier2) "Baa3"

13. Innovation

Unicaja continues to make steady progress in its commitment to integrating fintech solutions into the organization, with the aim of strengthening the achievement of our strategic plan. Through the Open Business Area, we seek to expedite the incorporation of new innovations in the sector, which will offer our clients personalized advantages in the areas of ESG payments and lending.

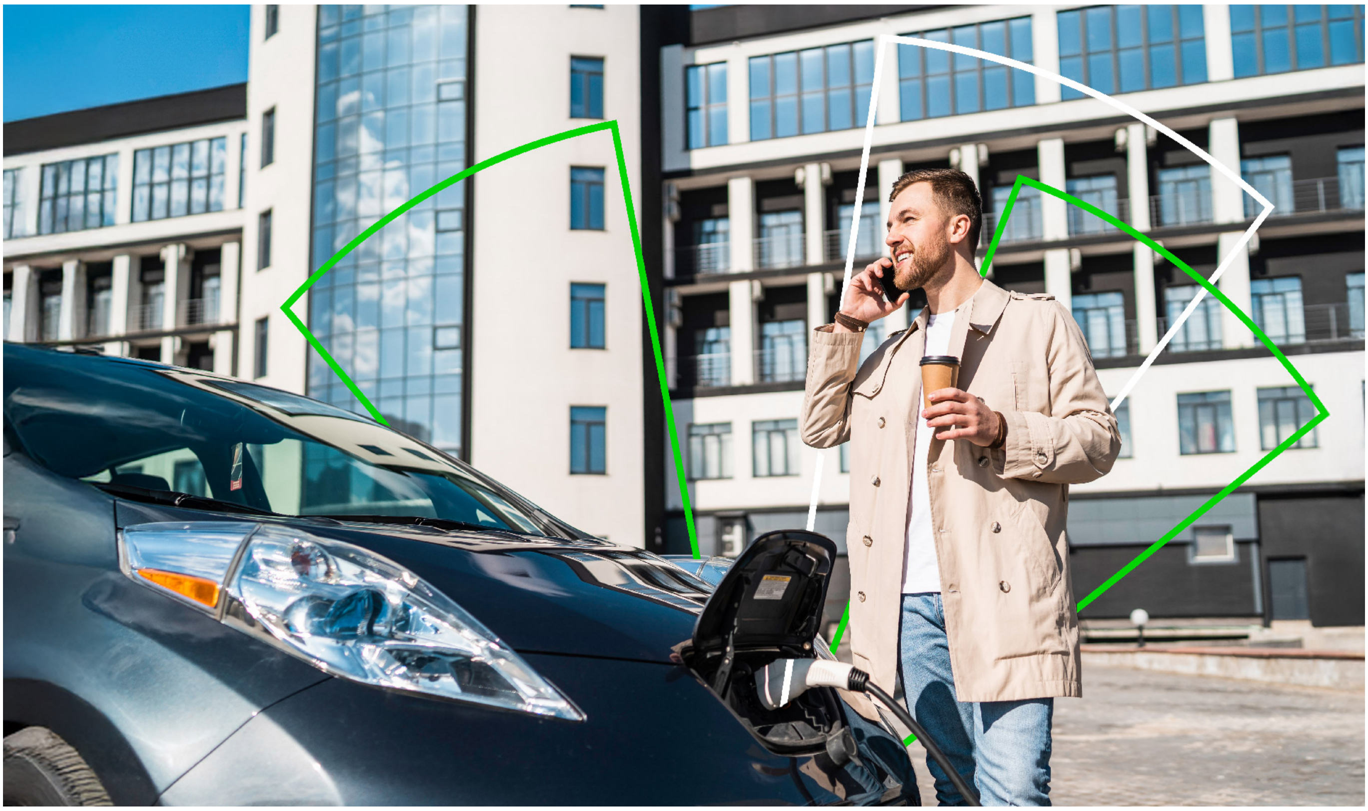
Furthermore, we remain committed to preparing our organization to address the potential disruption that Distributed Ledger Technology (DLT) and digital assets could cause. These technologies have enormous disruptive potential in strategic areas such as payments, marketing, and the custody of financial assets.

Artificial Intelligence, particularly Generative Intelligence (AI), has become a transformative pillar of the financial industry, redefining how decisions are made, risks are managed, and financial products are designed. In this vein, Unicaja is adopting this technology as part of its strategy through a cross-cutting project included in its 2025-2027 Strategic Plan.

In 2025, significant progress was made, building capabilities and laying the groundwork for the adoption of this technology within the Bank. This included developing the bulk of the defined GenAI architecture, deploying the Bank's first IAG systems (in areas as diverse as mortgage and insurance sales, code development, customer service mailbox management, and POA verification), deploying the observatory function, fostering a cultural shift towards a new way of working where Bank professionals have enhanced capabilities, supporting the change management of the AI Hub teams and users of the new systems, and initiating the implementation of the risk management framework.

Given the transformative potential of this technology, Unicaja's ambition is growing, using IAG as a lever to evolve towards a 'conversational bank' model that puts customers and employees at the center, to create a more accessible, personalized and inclusive bank.

At the same time, Unicaja is decisively reinforcing its protection systems to anticipate and stop cyber fraud attempts; investing in advanced detection technologies, strengthening internal protocols, and continuously training our teams to ensure maximum security.



14. Sustainability

During the fourth quarter of 2025, Unicaja reinforced its commitment to sustainability, equality and responsible development through various initiatives:

- **Fiscal commitment:** In 2025, Unicaja reaffirmed its commitment to the communities in which it operates by demonstrating responsible tax management through the payment of taxes and social security contributions. This commitment not only supports public finances but also contributes to improving conditions for the most vulnerable groups. Unicaja Group's total tax contribution in 2025 amounted to €375 million.
- **ESG Performance**: During the fourth quarter of 2025, Sustainable Fitch and EthiFinance upgraded Unicaja's ESG rating, particularly highlighting its governance performance. This improvement reflects the integration of environmental, social, and governance criteria into the bank's management model.
- **Sustainable business**: A €200 million guarantee agreement has been signed with the European Investment Bank, which will enable the mobilization of up to €400 million in financing for SMEs and mid-caps. In addition, an agreement has been reached with Minsait to facilitate access to public aid for businesses and the self-employed, and the MGM and BGM programs, which channel contributions to various NGOs, have been renewed. Regarding housing, Unicaja has joined the Seville Provincial Council's protocol to support new social housing developments.
- **Support for businesses and the agricultural sector**: The agreement with the Asturian Federation of Business Owners (FADE) has been renewed, benefiting more than 50,000 companies, and a new agreement has been signed with Agri-food Cooperatives of Extremadura to promote sustainable agricultural investments and support professionals in the rural sector. Furthermore, the collaboration with the Biodiversity Foundation has been renewed to facilitate guarantees that allow for advance payments of aid for bioeconomy, biodiversity, and urban rewilding projects.
- **Financial and territorial inclusion**: In line with its Sustainability Policy, the entity has continued to promote financial, social and digital inclusion, with the installation of new ATMs in rural areas of Salamanca and Almería to guarantee access to banking services on equal terms.
- **Sports and healthy habits**: The entity has collaborated in numerous sports initiatives of a solidarity, family and amateur nature, such as the Route 091 of Badajoz, Salamanca March Against Cancer, the Clásica Rincón de la Victoria, the Business Race of Valladolid or the 'We Are Sport' program, among others.
- **Culture**: Unicaja has organized the exhibition “Contemporary Painting in the Unicaja Collection” in Gijón and has collaborated on cultural programs of the Málaga Provincial Council. It has also renewed its support for the Seminci Film Festival, joined Toledo's bid for European Capital of Culture 2031, and renewed its agreement with the Málaga Holy Week Brotherhoods Association. This quarter, due to its seasonal nature, we would like to highlight the support that Unicaja provides to the Sierra Nevada ski and mountain resort (Granada).
- **Financial education:** The Edufinet Project has received two CECA awards and held its 8th Financial Education Congress, with broad participation and strong digital engagement. In addition, theatrical performances have been presented to bring financial education to young and old alike, and the project has reached over 40,000 beneficiaries in 2025, with significant growth in views and followers on social media and podcast platforms.
- **Unicaja improved its climate rating**: The bank has improved its rating in the CDP Climate Change 2025 report, moving from 'C' to 'B', an improvement that reflects stronger climate management aligned with international standards. This progress reinforces its Sustainability Policy and its commitment to the Paris Agreement, the 2030 Agenda, the SDGs, COP2025, and the UN Principles for Responsible Banking, guiding its strategy towards a more sustainable financial model.

Appendix 1

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 (IFRS-EU). Additionally, the Unicaja Group considers that certain Alternative Performance Measures (APMs), as defined in the Guideline on Alternative Performance Measures published by the European Securities Market Authority (ESMA) on October 5, 2015 (ESMA/2015/1415en), provide additional information that may be useful for analyzing the Group's financial performance.

The Group believes that the AMRs included in this appendix comply with the ESMA Guideline. These AMRs have not been audited and, under no circumstances, do they replace financial information prepared under IFRS. Furthermore, the Group's definition of these AMRs may differ from similar measures calculated by other companies and therefore may not be comparable.

Following the recommendations of the Guideline, the details of the MAR used in this document are attached below, as well as their definition and reconciliation with the balance sheet items, income statement and notes used by the Unicaja Group in its annual or interim financial statements:

ALTERNATIVE PERFORMANCE MEASURES

TABLE 14

(In € million or %)	4Q25	3Q25	4Q24
TOTAL CUSTOMER FUNDS (1+2+3)	**104,902**	**104,030**	**101,951**
(1) Financial liabilities at amortized cost. Customer deposits (without valuation adjustments) (1a-1b)	**75,307**	**74,485**	**75,306**
(1a) Financial liabilities at amortized cost. Customer deposits	75,430	74,603	75,529
(1b) Valuation adjustments. Financial liabilities at amortized cost. Customer deposits	123	118	222
(2) Debt securities issued (w/o valuation adjustments) (2a-2b)	**3,900**	**4,558**	**4,058**
(2a) Debt securities issued	3,950	4,620	4,099
(2b) Valuation adjustments. Debt securities isued	50	63	41
(3) Funds managed through off-balance sheet instruments. Management data	**25,697**	**24,987**	**22,587**

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.

TABLE 15

(In € million or %)	4Q25	3Q25	4Q24
RETAIL CUSTOMER FUNDS (1-2-3-4-5+6)	**96,789**	**93,976**	**93,515**
(1) Total customer funds	104,902	104,030	101,951
(2) Covered bonds under the heading “Term deposits”. Carrying amount (excluding valuation adjustments)	2,740	2,740	4,022
(3) Public Administrations. Repos (excluding valuation adjustments)	1,355	2,657	354
(4) Deposits from customers. Repos (excluding valuation adjustments)	791	836	337
(5) Issued debt securities (excluding valuation adjustments)	3,898	4,558	4,058
(6) Repos controlled by retail customers. Management measure	670	737	335

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

(In € million or %)	4Q25	3Q25	4Q24
CUSTOMER FUNDS (MARKETS) (1+2+3+4-5)	**8,113**	**10,054**	**8,436**
(1) Covered bonds under the heading “Term deposits”. Carrying amount (excluding valuation adjustments)	2,740	2,740	4,022
(2) Public Administrations. Repos (excluding valuation adjustments)	1,355	2,657	354
(3) Deposits from customers. Repos (excluding valuation adjustments)	791	836	337
(4) Issued debt securities (excluding valuation adjustments)	3,898	4,558	4,058
(5) Repos controlled by retail customers. Management measure	670	737	335

Source: Consolidated public financial statements and internal information using management criteria.

Purpose: It provides information on the total balance and evolution of the resources managed by the Group for the market operations area.

TABLE 17

(In € million or %)	4Q25	3Q25	4Q24
REPOS CONTROLLED BY RETAIL CUSTOMERS. MANAGEMENT MEASURE (1A)	**670**	**737**	**335**
(1) Deposits from customers. Repos (excluding valuation adjustments)	**791**	**836**	**337**
(1a.) Repos controlled by retail customers. Management measure	670	737	335
(1b.) Rest of repos	121	99	2

Source: Internal information using management criteria.

TABLE 18

(In € million or %)	4Q25	3Q25	4Q24
PERFORMING GROSS LOANS W/O REPOS AND OFA (EXCLUDING VALUATION ADJUSTMENTS) (1-7)	**47,245**	**47,047**	**46,353**
(1) Loan portfolio and receivables. Gross amount (2a+3a-4-5-6)	**48,278**	**48,126**	**47,645**
(2) Financial assets held for trading with changes in profit or loss	**1,033**	**285**	**1,142**
(2a) of which: Loans and advances - Customers	57	57	61
(3) Financial assets at amortized cost	**78,489**	**75,945**	**76,545**
(3a) of which: Loans and advances - Customers	48,552	48,465	47,923
(4) Valuation adjustments	**-360**	**-340**	**-407**
(5) Repos	**122**	**137**	**150**
(6) Other financial assets	**569**	**598**	**595**
(7) Loan portfolio and receivables. Gross amount Stage 3 (excluding other financial assets)	**1,033**	**1,079**	**1,292**

Source: Consolidated public balance sheet

Purpose: It allows to know the total balance and evolution of the Group's performing loans and advances (considered as those in stage 1 or stage 2).

TABLE 19

(In € million or %)	4Q25	3Q25	4Q24
LOAN TO DEPOSITS (LTD)	67.9 %	69.8 %	67.2 %
(1) Numerator. Loans and advances to customers - excluding valuation adjustments	**48,278**	**48,126**	**47,645**
(2) Denominator. Customer deposits (non-market) - excluding valuation adjustments - (2a-2b-2c-2d+2e)	**71,091**	**68,989**	**70,928**
(2a) Financial liabilities at amortized cost. Deposits from customers (excluding valuation adjustments)	75,307	74,485	75,306
(2b) Covered bonds under the heading “Term deposits”. Carrying amount (excluding valuation adjustments)	2,740	2,740	4,022
(2c) Public Administrations. Repos (excluding valuation adjustments)	1,355	2,657	4,602
(2d) Deposits from customers. Repos (excluding valuation adjustments)	791	836	337
(2e) Repos controlled by retail customers. Management measure	670	737	335

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

(In € million or %)	4Q25	3Q25	4Q24
NPL RATIO (1/2)	2.1 %	2.2 %	2.7 %
(1) Loans and receivables. Gross amount Stage 3	1,033	1,079	1,292
(2) Loans and receivables. Gross amount.	48,278	48,126	47,645

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

(In € million or %)	4Q25	3Q25	4Q24
NPL COVERAGE RATIO (1/2)	77.1 %	74.0 %	67.9 %
(1) Loans and receivables. Total impairment losses on assets	796	799	877
(2) Loans and receivables. Gross amount Stage 3	1,033	1,079	1,292

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

(In € million or %)	4Q25	3Q25	4Q24
Foreclosed assets coverage (1/2)	76.1 %	77.6 %	75.6 %
(1) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	462	555	684
(2) Gross carrying amount of foreclosed real estate or properties received in payment of debts	607	715	905

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

(In € million or %)	4Q25	3Q25	4Q24
NPA coverage ratio (1+2)/(3+4)	76.7 %	75.4 %	71.1 %
(1) Loans and receivables. Total impairment losses on assets	796	799	877
(2) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	462	555	684
(3) Loans and receivables. Gross amount Stage 3	1,033	1,079	1,292
(4) Gross carrying amount of foreclosed real estate or properties received in payment of debts	607	715	905

Source: Consolidated public financial statements and internal information using management criteria.

Purpose: It measures the coverage level of distressed assets.

TABLE 24

(In € million or %)	4Q25	3Q25	4Q24
Customer Spread (quarterly data) (1-2)	**2.28 %**	**2.32 %**	**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	2.71 %	2.77 %	3.33 %
(2) Quarterly cost of customer deposits (excluding repos) over average quarterly balance of customer deposits (excluding repos).	0.42 %	0.45 %	0.72 %

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 25

(In € million or %)	4Q25	3Q25	4Q24
Deposits's Beta (1/2)	**22.8 %**	**24.0 %**	**21.7 %**
(1) Deposit's average interest rate (1a/1b)	**0.51 %**	**0.53 %**	**0.71 %**
(1a.) Financial costs of deposits during the year, annualized	347.0	365.0	476.6
(1b.) Deposit's average balance	68,602	68,392	67,046
(2) 12-month Euribor's Annual average	**2.22 %**	**2.27 %**	**3.28 %**

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 26

(In € million or %)	4Q25	3Q25	4Q24
Net Interest Margin (NIM) over earning assets (1/2)	**1.74 %**	**1.74 %**	**1.81 %**
(1) Net Interest Margin annualized	1,510.7	1,498.5	1,522.3
(2) Earning assets	86,720	86,258	84,171

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 27

(In € million or %)	12M25	9M25	12M24
Net fees (1-2)	**526.5**	**391.7**	**512.0**
(1) Fee and commission income	564.6	422.1	556.6
(2) Fee and commission expenses	38.0	30.4	44.6

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 28

(In € million or %)	12M25	9M25	12M24
Core revenues (1+2)	**2,021.4**	**1,508.9**	**2,050.1**
(1) Recurrent Net interest income (1a-1b)	1,494.8	1,117.2	1,538.1
(1a.) Recurring interest and similar revenues	2,333.7	1,766.0	2,693.2
(1b.) Interest and similar charges	838.8	648.8	1,155.1
(2) Recurring net fees	526.5	391.7	512.0

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

(In € million or %)	12M25	9M25	12M24
Trading income +Exchange differences (1+2+3+4+5+6)	**12.1**	**9.3**	**13.2**
(1) Net gain or (-) losses on derecognition from the statements of financial assets and liabilities (not measured at fair value) through profit or loss	-10.8	-10.9	2.4
(2) Net gain or (-) losses from financial assets and liabilities held for trading	19.1	17.9	10.3
(3) Net gain or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss	2.1	1.3	0.5
(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	-0.3	-0.3	-2.9
(6) Net exchange differences, gains or (-) losses	2.1	1.4	3.0

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

(In € million or %)	12M25	9M25	12M24
Other products / operating charges (1-2+3)	**-54.9**	**-40.7**	**-125.1**
(1) Other operating income	55.8	46.2	56.4
(2) Other operating expenses	119.0	92.1	193.4
(3) Income from assets under insurance or reinsurance contracts	8.2	5.2	11.8

Source: Consolidated public income statement.

TABLE 31

(In € million or %)	12M25	9M25	12M24
Operating or transformation expenses (1+2)	**954.0**	**710.9**	**905.5**
(1) Administrative expenses	861.8	642.4	818.7
(2) Depreciation	92.2	68.5	86.9

Source: Consolidated public income statement

TABLE 32

(In € million or %)	12M25	9M25	12M24
Efficiency ratio (1+2)/3	**45.5 %**	**45.2 %**	**44.4 %**
(1) Administrative expenses	861.8	642.4	818.7
(2) Depreciation	92.2	68.5	86.9
(3) Gross income	2,094.7	1,573.3	2,040.9

Source: Consolidated income statement.

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

TABLE 33

(In € million or %)	12M25	9M25	12M24
Core profit (1+2-3-4)	**1,067.4**	**798.0**	**1,144.6**
(1) Gross Margin	1,494.8	1,117.2	1,538.1
(2) Net Fees	526.5	391.7	512.0
(3) Administrative expenses	861.8	642.4	818.7
(4) Depreciation	92.2	68.5	86.9

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

(In € million or %)	12M25	9M25	12M24
Pre-provision profit (before impairments) (1-2-3)	**1,140.7**	**862.4**	**1,135.3**
(1) Gross income	2,094.7	1,573.3	2,040.9
(2) Administrative expenses	861.8	642.4	818.7
(3) Depreciation	92.2	68.5	86.9

Source: Consolidated public income statement.

Purpose: Reflects the result obtained by the Group from its activity before taking into account the write-downs as defined in its APMs.

TABLE 35

(In € million or %)	12M25	9M25	12M24
Impairment losses or reversal of impairment losses on loans and receivables. Management Data (1a+1b)	**124.3**	**92.3**	**110.7**
(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	**124.5**	**92.5**	110.5
(1a.) From loans and receivables to customers. Management data	124.6	92.6	110.5
(1b.) Debt securities issued. Management data	-0.1	-0.1	0.0
(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 fair value through other comprehensive income	**-0.2**	**-0.2**	**0.2**

Source: Consolidated public financial 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

(In € million or %)	4Q25	3Q25	4Q24
Cost of risk (1/2)	**0.27 %**	**0.24 %**	**0.20 %**
(1) Impairment or (-) reversal of impairment in value of loans and receivables to customers (annualised quarterly data). Management measure	127.9	114.0	95.9
(2) Gross loans and receivables to customers (ex valuation adjustments)	48,278	48,126	47,645

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

(In € million or %)	12M25	9M25	12M24
Impairment or (-) reversal in the value of other assets and other gains & losses (net) (1+2-3-4-5)	**-5.0**	**-6.3**	**15.2**
(1) Impairment or (-) reversal in the value of joint ventures or associates	0.0	0.0	-0.3
(2) Impairment or (-) reversal in the value of non-financial assets	-2.6	3.7	15.5
(3) Net gain or (-) loss on derecognition from the statements of non-financial assets	5.8	11.1	0.3
(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	-3.4	-1.1	-0.3

Source: Consolidated public income statement.

TABLE 38

(In € million or %)	12M25	9M25	12M24
Impairments and others (1+2+3+4-5-6-7)	**239.2**	**154.7**	**319.0**
(1) Provisioning or (-) provisioning reversals	119.8	68.7	193.1
(2) Impairment or (-) reversal in the value of financial assets not measured at fair value through profit and loss	124.3	92.3	110.7
(3) Impairment or (-) reversal in the value of joint ventures or associates	0.0	0.0	-0.3
(4) Impairment or (-) reversal in the value of non-financial assets	-2.6	3.7	15.5
(5) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes	5.8	11.1	0.3
(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	-3.4	-1.1	-0.3

Source: Consolidated public income statement.

Purpose: To show the volume of the Group's write-downs and provisions

TABLE 39

(In € million or %)	4Q25	3Q25	4Q24
Return on Tangible Equity ROTE (1/4)	**9.8 %**	**9.8 %**	**9.1 %**
(1) Total comprehensive income for the year annualized and net of interests from equity instruments other than capital (2-3)	**608.7**	**601.4**	**549.7**
(2) Total comprehensive income for the year	632.4	625.0	573.3
(3) Interests from equity instruments other than capital (AT1 Cost)	23.6	23.6	23.6
(4) Shareholders' equity -excluding intangible elements, debt issues convertible into shares and preferred shares- (5-6-7-8)	**6,230**	**6,121**	**6,037**
(5) Shareholders' equity	6,937	6,820	6,725
(6) Issued equity instruments other than capital (AT1)	547	547	547
(7) Intangible assets	105	96	89
(8) Equity goodwill	55	55	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 items and issued equity instruments and preferred shares

TABLE 40

(In € million or %)	4Q25	3Q25	4Q24
Return on Capital Tier I ROCET1 (1/2)	**12.1 %**	**12.3 %**	**10.8 %**
(1) Attributable income for the year annualized	**632.4**	**625.0**	**573.3**
(2) Shareholders' equity -excluding intangible elements, debt issues convertible into shares and preferred shares (5-6-7-8-9)	**5,218**	**5,064**	**5,284**
(5) Shareholders' equity	6,937	6,820	6,725
(6) Issued equity instruments other than capital (AT1)	547	547	547
(7) Intangible assets	105	96	89
(8) Equity goodwill	55	55	52
(9) Excess Capital	1,012	1,057	752

Source: Consolidated public income statement and Solvency information

Purpose: Reflects the bank's profit in relation to its CET1

TABLE 41

(In € million or %)	4Q25	3Q25	4Q24
Return on Capital Tier I ROCET1 (1/4)	**12.8 %**	**12.7 %**	**12.6 %**
(1) Total comprehensive income for the year annualized and net of interests from equity instruments other than capital (2-3)	**608.7**	**601.4**	**549.7**
(2) Total comprehensive income for the year	632.4	625.0	573.3
(3) Interests from equity instruments other than capital (AT1 Cost)	23.6	23.6	23.6
(4) CET1 Fully Loaded	**4,754**	**4,737**	**4,363**
(5) CET1 adjusted for capital excess(6 * 7)	**3,743**	**3,680**	**3,611**
(6) RWAs Fully Loaded	29,941	29,441	28,887
(7) CET1 FL Corporate objective	12.5 %	12.5 %	12.5 %
Return on CET1 (ROCET1) adjusted for capital excess (2/5)	**16.9 %**	**17.0 %**	**15.9 %**

Source: Consolidated public income statement and Solvency information

Purpose: Reflects the bank's profit in relation to its CET1

TABLE 42

(In € million or %)	4Q25	3Q25	4Q24
Tangible Book value per share (1/6)	**2.42**	**2.38**	**2.35**
(1) Tangible assets (2-3-4-5-6)	**6,230**	**6,121**	**6,037**
(2) Total Equity	6,937	6,820	6,725
(3) Issued equity instruments other than capital (AT1)	547	547	547
(4) Intangible assets	105	96	89
(5) Equity goodwill	55	55	52
(6) Nº of shares outstanding (thousands)	**2,571,434**	**2,571,434**	**2,571,434**

Source: Consolidated public income statement.

Purpose: To show the vale that the Bank generates for its shareholders through ist own business.

TABLE 43

(In € million or %)	4Q25	3Q25	4Q24
Net liquid assets (1-2-3)	**31,192**	**29,341**	**32,818**
(1) Gross liquid assets	40,247	37,935	40,195
(2) Taken in the ECB	0	0	0
(3) Repos and other pledges	9,054	8,594	7,377

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.