

FINANCIAL REPORT

January to March 2025



April, 28th 2025



FINANCIAL REPORT

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1. Highlights

Unicaja increases its net income by 43% up to €158 million

01	Pre-provision profit YoY variation		+18.2%	Both gross margin and pre-provision profit recorded double-digit growth.
02	Net interest income YoY variation	Retail deposits funding cost in the quarter	-5.6% 0.64%	Despite dropping interest rates, Net Interest Income stays solid, nearly €370M in the quarter, while funding costs declining.
03	Net Fee YoY variation	Mutual funds YoY variation	+1.6% +22.0%	Net fees grew above expectations, driven by good performance from off-balance sheet funds.
04	Cost to income ratio	Cost of risk in 2025	45.6% 0.27%	Cost to income ratio improves by more than 3 points in the last twelve months, up to 45.6%. The cost of risk remains low (27 bp.).
05	Return On Tangible Equity (ROTE)		9.7%	Improved revenue and efficiency drive ROTE up to 10%.
06	Mutual funds net subscriptions YoY variation	Retail funds YoY variation	x3 +4.9%	Net mutual funds subscriptions tripled, reaching a market share of 9.1% in the quarter, raising retail customer funds by 4.9% YoY.
07	New lending YoY variation	Consumer credit YoY variation	+47.7% +5.8%	Lending growth returns (+0.3% in Q1), focusing on consumer and corporate loan, key axes of the 2025-2027 Strategic plan to diversify revenues.
08	Gross NPA YoY variation	NPL ratio NPA coverage	-22.1% 2.6% 72.7%	NPA decrease continues, 30.1% YoY in net terms. Coverage ratio among the highest in the sector.
09	CET 1 Fully loaded	Pay-out	15.4% 60%	Solid solvency position, with large regulatory buffers (7.3 pp. in CET 1), enabling the pay-out to reach 60% of profit.
10	Loan to Deposits	LCR NSFR	69.2% 270% 162%	Leading liquidity position, based on retail funding.

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

2. Key figures

TABLE 1 (Million euros / % / pp)

	31/03/25	31/12/24	31/03/24	QoQ	YoY
BALANCE SHEET					
Total assets	96,700	97,365	97,093	-0.7%	-0.4%
Gross loans and advances to customers ⁽¹⁾	47,741	47,645	48,988	0.2%	-2.5%
Performing gross loans and advances to customers ⁽¹⁾	46,511	46,353	47,528	0.3%	-2.1%
On-balance sheet customers funds ⁽¹⁾	92,424	93,515	88,114	-1.2%	4.9%
Off-balance sheet customer funds and insurance	23,436	22,587	21,424	3.8%	9.4%
Shareholders equity	6,866	6,725	6,620	2.1%	3.7%
Total equity	6,814	6,740	6,557	1.1%	3.9%
Total equity (exc. AT1)	6,267	6,193	6,010	1.2%	4.3%

(1) Excluding valuation adjustments and intercompanies

RESULTS (cumulative figures)

Net interest income	369	1,538	390		-5.6%
Gross income	515	2,041	462		11.5%
Pre-provision profit	280	1,135	237		18.2%
Consolidated net income	158	573	111		43.0%
Cost to income	45.6%	44.4%	48.6%	1.2 pp	-3.1 pp
Return On Tangible net Equity (ROTE)	9.7%	9.1%	5.4%	0.6 pp	4.3 pp
Return On Common Equity Tier I (ROCE1)	13.5%	12.6%	7.6%	0.9 pp	5.8 pp

RISK MANAGEMENT

Non performing loans (NPL) (a)	1,230	1,292	1,460	-4.8%	-15.7%
Foreclosed assets (b)	843	905	1,202	-6.9%	-29.9%
Non performing assets -NPA- (a+b)	2,073	2,197	2,662	-5.6%	-22.1%
NPL ratio	2.6%	2.7%	3.0%	-0.1 pp	-0.4 pp
NPL coverage	70.4%	67.9%	66.1%	2.5 pp	4.3 pp
Foreclosed assets coverage	76.1%	75.6%	73.9%	0.5 pp	2.2 pp
Non performing assets (NPA) coverage	72.7%	71.1%	69.7%	1.7 pp	3.1 pp
Cost of risk	0.27%	0.20%	0.25%	0.1 pp	0.0 pp

LIQUIDITY

Loan to deposit ratio	69.2%	67.2%	73.5%	2.0 pp	-4.3 pp
LCR	270%	292%	294%	-21.6 pp	-24.1 pp
NSFR	162%	159%	157%	2.6 pp	5.2 pp

SOLVENCY

CET1 ratio <i>phased in</i>	15.5%	15.1%	14.5%	0.4 pp	1.0 pp
CET1 ratio <i>fully loaded</i>	15.4%	15.1%	14.5%	0.3 pp	0.9 pp
Total capital ratio <i>phased in</i>	19.5%	19.1%	19.6%	0.4 pp	0.0 pp
Total capital ratio <i>fully loaded</i>	19.4%	19.1%	19.5%	0.3 pp	-0.1 pp
Risk weighted assets (RWA) <i>phased in</i>	28,615	28,894	28,886	-1.0%	-0.9%
Texas ratio	24.9%	26.5%	31.6%	-1.6 pp	-6.7 pp

OTHER DATA

Employees (average number)	7,542	7,508	7,558	0.5%	-0.2%
Branches in Spain	952	952	957	0.0%	-0.5%
ATMs	2,215	2,220	2,337	-0.2%	-5.2%

QoQ (variation 1Q25 vs 4Q24) - YoY (variation 1Q25 vs 1Q24 and 3M25 vs 3M25 regarding results)



3. Macroeconomic environment

During the early stages of 2025, the world economy has been facing a scenario with high risks, marked by the existence of an extraordinary and unusual uncertainty about the direction and orientation of economic policies, and the continuity of the sources of tension within the process of reconfiguring the geopolitical scenario. The combination of both effects is showing up in a growing fragmentation of global trade flows, with the prospect that it could be accentuated in the coming months by the application of the tariff measures announced by the US administration on the so-called *Liberation Day*, the impact of which is difficult to anticipate, not only for countries, but also for companies.

The magnitude of the impact of the protectionist escalation on global economic growth and inflation will depend largely on the outcome of the negotiations that will take place during the truce period set by the United States, with all countries not having announced retaliation after the imposition of new rates for tariffs on 2 April. The application, for the time being, of a selective response, limited to certain countries, and on specific goods, is mitigating the risk of triggering a global trade war, which would lead to a more adverse scenario than the current one.

In this context, the Eurozone continues to be in a situation of virtual stagnation, as it is weighed down by structural factors, the contraction of GDP in Germany and France, and the consequences of the war in Ukraine, on which expectations are increasing that certain peace agreements can be reached. The implementation of expansionary fiscal plans, in the face of the sharp increase in committed defence spending, the implementation of the recently created infrastructure funds and the economic recovery programmes announced, with a prominent role in the case of Germany, will support growth, especially for the next two years. The most recent economic forecasts point to a GDP growth for 2025 of around 1%, while for the United States it is estimated at 1.7%.

Concerns about the potential global economic slowdown and the entry into recession by the United States, the possible increase in inflation, moving away from target levels, and expectations of increased public spending in Europe, have led to a reduction in investor appetite and an increase in risk aversion, reflected in high volatility in the stock markets. The strong rebound experienced after the announcement of the application of reciprocal tariffs has not managed to offset the falls recorded during the month of March. Meanwhile, movements in fixed income markets have been characterised by a rebound in sovereign bond yields in the longer tranches. On the other hand, the dollar has continued to depreciate against the currencies of the major developed economies.

The moderation in inflation in recent months has allowed the major central banks to relax the tone of monetary policy, continuing to reduce the size of their balance sheets and implementing successive interest rate cuts. In the case of the Federal Reserve, this trend has been interrupted at the beginning of the year and is expected to continue for much of 2025. Official rates remain in the 4.25%-4.50% range, projecting two reductions of 25 bp. for the rest of the year. At its extraordinary meeting held at the beginning of April, it announced that it is fully prepared to intervene and quickly deploy measures to stabilise the markets if necessary. For its part, the modest GDP growth for the Eurozone projected for the coming years creates a favourable scenario for the European Central Bank to prolong the current cycle of lowering interest rates, although it will be necessary to pay attention to the behaviour of prices, whose adjustment is expected to be more gradual than so far and will present greater volatility. Following its last meeting held on 17 April, in which a reduction of 25 bp. was applied, the intervention rates stood at 2.25% for deposit facilities, 2.40% for main refinancing operations and 2.65% for marginal deposit facilities. The successive reductions in official interest rates are being reflected in the evolution of the Euribor. The 12-

month benchmark stood at 2.4% in March, 133 bp. lower than the level it had a year ago.

Spanish economic situation

In this complex context, the Spanish economy is performing better than expected. It closed the 2024 financial year with a 3.2% growth, well above the Eurozone as a whole, which did so by 0.9%, and also above the main countries around it. During the first quarter of 2025 it has maintained its positive dynamics, even though the industrial sector has been losing traction, given the withdrawal of external demand in the face of tariff uncertainty. The estimates made for the first three months point to a GDP increase around 0.6-0.7%, in quarter-on-quarter terms, with the possibility of subtracting the effective application of the tariff announced by the United States, 0.2 pp. for the year. To alleviate these effects, the Government of the nation has announced the deployment of a Commercial Response and Relaunch Plan with an endowment of €14,100 million, of which €5,000 million will be rechanneled from European funds and €7,000 million will be articulated through the provision of ICO credit lines.

Employment continued to show a favourable evolution, with Social Security affiliation having increased on average in the first three months of the year by 0.6% in quarter-on-quarter and seasonally adjusted terms. The temporary employment rate stabilises at historic lows, below 12%. For its part, registered unemployment has continued to fall, with the number of people in this situation standing at 2,580,138 at the end of the first quarter.

After five months of increase, motivated by the behaviour of energy prices, inflation fell by 0.7 pp. in March, compared to the previous month, standing at 2.3%, despite the increase in the cost of the food basket due to the increase in VAT on basic foodstuffs. Similarly, core inflation continued its steady downward trend, reaching 2.0% in March.

Finally, based on the existing budgetary situation at the end of 2024, the public deficit stood at 3.2% of GDP, at 2.8% discounting the exceptional expenditure derived from the aid programmes for

the DANA, below the target set by the European Commission, of 3%. Although in absolute value, the debt of the General Government increased by 2.9% in annual terms, reaching €1,621 billion, in terms of ratio to GDP it reached 101.8%, 3.3 pp. less than at the end of 2023.

Based on these developments and the existing prospects, the Bank of Spain's latest projections, made in March, predict a GDP growth of 2.5% by 2025. The estimated growth for 2026 is 1.9%, set at 1.7% for 2027. Regarding inflation, on average it would stand at 2.5% in 2025, falling to 1.7% for 2026, to rebound again to 2.4% in 2027, in response to the foreseeable increase in energy prices, given the impact of the new European Union emissions trading system. These forecasts do not explicitly contemplate the possible impacts on activity arising from the escalation of geopolitical tensions, the increase in tariffs by the United States and higher defence spending, both by Spain and by the European Union as a whole.

Regarding the real estate market, the main indicators only reinforce the strength of demand, which, together with the shortage of supply, are significantly conditioning the behaviour of the sector with important social implications. In the month of January, the latest data available, 60,650 housing sales were carried out, 20.5% more than in the previous month and 11.0% higher in year-on-year terms. The imbalance of forces has resulted in upward pressure on prices, which in the fourth quarter of 2024 have increased by 11.3% in year-on-year terms, being more pronounced in the new housing segment (12.3%) than in the second-hand segment (11.1%). Thus, in 2024 there has been an increase of 8.4%, compared to 4.0% in the previous year.

Along these lines, in January, new mortgages showed a monthly increase of 18.0%, sharper than in year-on-year terms, of 11.0%.

Financial Sector

The evolution of interest rates, together with the greater confidence of households, based on the favourable performance of economic activity and employment, has resulted in a general increase in the demand for credit. During the first two

months of 2025, credit institutions granted almost €84,000 million in new credit operations, 9.4% more than in the same period of the previous year, with increases in all segments, except for credit for other purposes. The amount of loans for housing financing has increased by 22.2%, in a context of favourable expectations for the real estate market, while the new production of consumer credit has increased by 15.7%, to which the financing of higher expenditure on durable consumer goods has contributed, after the exhaustion of the savings stored up during the pandemic. The higher financing needs of companies for the purchase of fixed assets have boosted the production of credit to this group, which has registered an increase of 7.0% year-on-year. In February, continuing the trend that began at the end of 2023, the balance of the loan portfolio of the household segment increased in year-on-year terms by 1.6%, being less pronounced in the case of companies, at 1.3%.

On the other hand, the volume of non-performing loans continues its downward trend,

especially since June 2024. In January, the NPL ratio stood at 3.3%, reaching the lowest levels since December 2008. This favourable performance has been helped by the moderation of the level of indebtedness and the reduction in the level of financial vulnerability of both households and companies.

Regarding liabilities, deposits continue their growth trajectory at notable levels, with a year-on-year increase in February, of 5.0% for households, and 6.5% for companies. Differentiating by rate, the growth in demand deposits stands out, with increases for households for the first time since March 2023. On the other hand, fixed-term deposits have experienced a slowdown in growth, given the higher yields offered by other instruments such as mutual funds and pension plans. In this regard, the assets of national investment funds registered an increase of 15.4% in year-on-year terms in February, where increasing net subscriptions exceeded €3,100 million.

4. Balance sheet

TABLE 2 (Million euros)

	31/03/25	31/12/24	31/03/24	QoQ	YoY
Cash and cash balances at central banks	7,726	7,502	10,375	3.0%	-25.5%
Assets held for trading & Fin. assets at fair value thr. P&L	1,456	1,142	601	27.5%	142.1%
Fin. assets at fair value through o/ comprehensive income	4,930	3,849	1,649	28.1%	199.0%
Financial assets at amortised cost	49,602	52,812	50,698	-6.1%	-2.2%
Loans and advances to central banks and credit instit.	1,781	4,889	1,653	-63.6%	7.7%
Loans and advances to customers	47,822	47,923	49,045	-0.2%	-2.5%
Debt securities at amortised cost	24,663	23,733	24,840	3.9%	-0.7%
Hedging derivatives	1,157	966	1,183	19.8%	-2.2%
Investment in joint ventures and associates	799	789	827	1.2%	-3.4%
Tangible assets	1,582	1,601	1,735	-1.2%	-8.8%
Intangible assets	87	89	83	-1.8%	5.0%
Tax assets	4,351	4,414	4,610	-1.4%	-5.6%
Non current assets held for sale & Other assets	347	470	491	-26.2%	-29.3%
TOTAL ASSETS	96,700	97,365	97,093	-0.7%	-0.4%
Financial liabilities held for trading & at fair value thr. P&L	491	434	456	13.2%	7.6%
Financial liabilities at amortised cost	86,723	87,239	86,752	-0.6%	0.0%
Deposits from central banks	0	0	0		
Deposits from credit institutions	2,474	5,547	5,775	-55.4%	-57.2%
Customer deposits	77,829	75,529	74,387	3.0%	4.6%
Other Issued Securities	4,107	4,099	4,537	0.2%	-9.5%
Other financial liabilities	2,313	2,065	2,054	12.0%	12.6%
Hedging derivatives	572	666	994	-14.0%	-42.4%
Provisions	812	901	900	-9.9%	-9.7%
Tax liabilities	382	391	493	-2.4%	-22.4%
Other liabilities	906	994	941	-8.9%	-3.7%
TOTAL LIABILITIES	89,886	90,625	90,536	-0.8%	-0.7%
Own Funds	6,866	6,725	6,620	2.1%	3.7%
Accumulated other comprehensive income	-52	15	-66	-449.5%	-20.4%
Minority Interests	0	0	2	-1.3%	-81.8%
Total Equity	6,814	6,740	6,557	1.1%	3.9%
Total equity (exc. AT1)	6,267	6,193	6,010	1.2%	4.3%
Total Liabilities and Equity	96,700	97,365	97,093	-0.7%	-0.4%

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

The size of the balance sheet stands at €96,700 million at the end of the first quarter of 2025, down by 0.7% from the previous quarter and by 0.4% year-on-year.

Loans and advances to customers fell by 0.2% in the quarter and by 2.5% year-on-year. The improvement in commercial dynamics and financing conditions has triggered an increase in new operations, with a positive double-digit year-on-year variation in all credit segments, which has begun to be transferred to the loan book in this first quarter, in which performing investment increased by 0.3%. In the 2025-2027 Strategic Plan, corporates and consumer lending are articulated as key axes to diversify revenues, with the first benefits already being seen in three months, with growth of +0.7% and +1.4%,

respectively. On the other hand, the volume of non-performing loans continues its downward trend (-4.8% in the quarter and -15.7% in the last twelve months).

The securities portfolio is mainly made up of public debt, classified in the amortized cost portfolio (heading *Debt securities at amortized cost*). Its size increased by 3.9% in the quarter, it has an average yield of 2.58% and a duration of 2.8 years.

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

Customer deposits increased by 3.0% in the last quarter and by 4.6% year-on-year. Retail customers' managed funds increased by 4.9% in the last twelve months, with high granularity.

5. Customer funds

TABLE 3 (Million €) Exc. valuation adjustments	31/03/25	31/12/24	31/03/24	QoQ	YoY
On-balance sheet customer funds	81,669	79,364	78,728	2.9%	3.7%
Customer funds (excluding bonds)	73,589	71,284	70,148	3.2%	4.9%
Public Sector	10,649	6,915	7,091	54.0%	50.2%
deposits	6,047	6,561	4,338	-7.8%	39.4%
Repos	4,602	354	2,753	1201.3%	
Private sector	62,940	64,369	63,057	-2.2%	-0.2%
Sight deposits	51,950	53,426	51,772	-2.8%	0.3%
Term deposits	10,072	10,606	10,558	-5.0%	-4.6%
Repos	919	337	728	172.7%	26.3%
Issues	8,080	8,080	8,579	0.0%	-5.8%
Mortgages securities	5,222	5,222	5,222	0.0%	0.0%
Other values	2,258	2,258	2,457	0.0%	-8.1%
Subordinated liabilities	600	600	900	0.0%	-33.3%
Off-balance sheet cust. funds & insurance	23,436	22,587	21,424	3.8%	9.4%
Mutual funds *	14,426	13,529	11,823	6.6%	22.0%
Pension funds	3,648	3,717	3,664	-1.9%	-0.4%
Insurance savings	3,945	4,007	4,649	-1.6%	-15.1%
Other managed assets	1,417	1,333	1,288	6.3%	10.0%
TOTAL CUSTOMER FUNDS	105,105	101,951	100,151	3.1%	4.9%
Retail customers funds	92,424	93,515	88,114	-1.2%	4.9%
<i>of which: on-balance sheet</i>	<i>68,987</i>	<i>70,928</i>	<i>66,691</i>	<i>-2.7%</i>	<i>3.4%</i>
Public Sector	6,047	6,561	4,338	-7.8%	39.4%
Retail customers funds minus Public Sector	86,377	86,954	83,776	-0.7%	3.1%
Markets	12,681	8,436	12,037	50.3%	5.4%

(*) Includes mutual funds discretionary portfolios

Total customer funds amounted to €105,105 million, after increasing by 3.1% in the first quarter and by 4.9% year-on-year.

Retail customer funds fell by 1.2% in the first quarter of the year, due to the occasional entry of high balances in the Public Sector at the end of the previous year, with seasonal declines due to activity, and increased by 4.9% in the last twelve months, mainly due to off-balance sheet funds (+9.4% year-on-year) and, especially in mutual funds (+22.0% year-on-year).

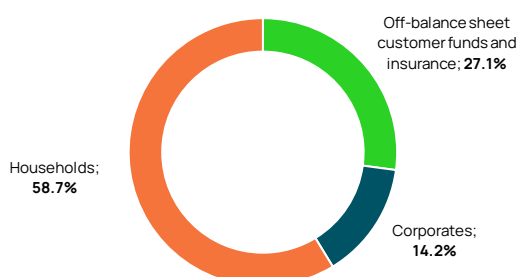
In the first quarter, the main savings product was mutual funds (+6.6% compared to the previous quarter), after net subscriptions tripled to €958

million in the quarter, which is an all-time high. The share stands at 9.1% in the last quarter, according to Inverco data.

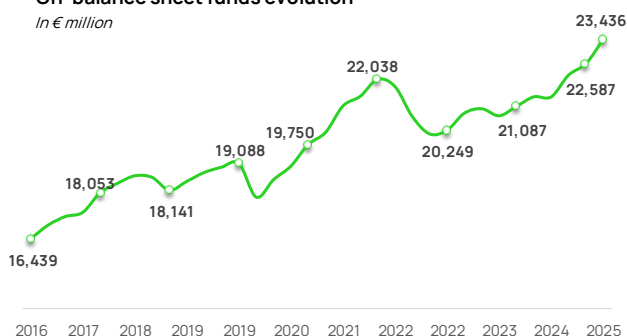
Demand deposits continued to be the main savings product of the Bank's customers (60% excluding public sector), with an increase of 2.8% in the first quarter (0.3% year on year).

The bank has a very granular and stable deposit base, thus allowing it to have a contained cost of retail funding (beta of 26.0%), as the volumes of unit balances per customer are low and with high transactionality.

Retail Funds sector and product breakdown
Exc. Public Sector



Off-balance sheet funds evolution
In € million



6. Performing loans

TABLE 4 (Million €) Exc. valuation adjustments

	31/03/25	31/12/24	31/03/24	QoQ	YoY
Public sector	4,590	4,465	4,569	2.8%	0.5%
Private sector	41,922	41,888	42,959	0.1%	-2.4%
Business	9,672	9,601	10,253	0.7%	-5.7%
Real Estate developers	380	400	447	-5.0%	-15.0%
Individuals	32,250	32,287	32,706	-0.1%	-1.4%
Mortgages	29,146	29,224	29,771	-0.3%	-2.1%
Consumer and other	3,104	3,063	2,935	1.4%	5.8%
PERFORMING LOANS TO CUSTOMERS	46,511	46,353	47,528	0.3%	-2.1%

The performing loan portfolio stands at €46,511 million, after increasing by 0.3% in the first quarter and thus resuming growth.

During the year, €2,595 million new loans and credits were granted, 47.7% more than in the previous year, including €714 million of mortgages to individuals. New lending for productive activities increased 48.6% year-on-year.

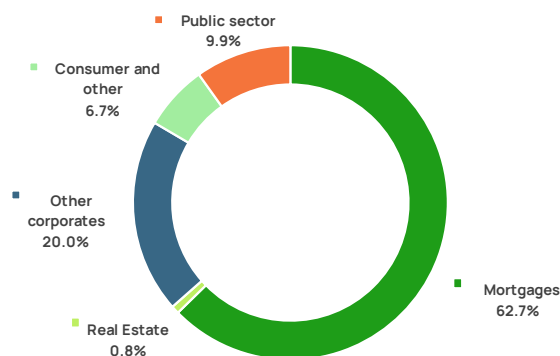
The market share in mortgage new production amounts to 5.0% of the national total (source: Consejo General del Notariado, with data as of January 2025, accumulated over the last 12 months), being higher in regions with greater economic dynamism, such as Malaga, Seville or Madrid.

The mortgage portfolio declined 0.3% in the quarter and 2.1% in the last twelve months. The pace of early repayments and cancellations continued to slow in the first quarter of 2025 to 7.1% annually in the floating rate portfolio (9.5% in the first quarter of 2024).

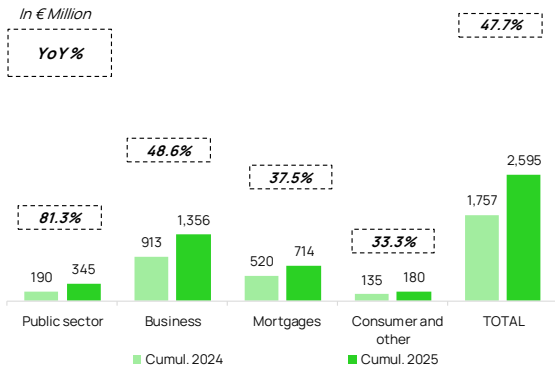
Consumer lending portfolio increases by 1.4% in the last quarter and by 5.8% year-on-year, driven by the growth in new lending (+33.3% year-on-year), in which pre-approved loans and digital loans accounted for 40% and 43% respectively, of total lending in the first quarter.

Corporate lending increases by 0.7% in the quarter and decreases by 5.7% in the last twelve months. 30% of new lending to corporates is sustainable.

Gross performing loans sector breakdown



Cumulative Lending Operations

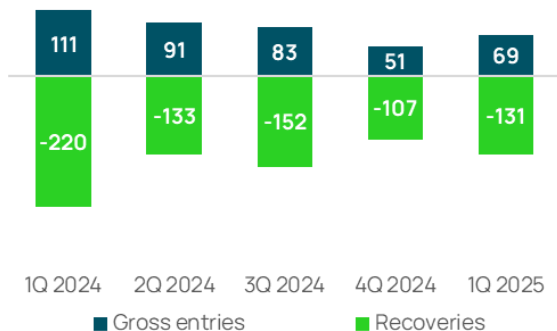


7. NPL & Foreclosed assets

TABLE 5 (Million euros)	31/03/25	31/12/24	31/03/24	QoQ	YoY
NON PERFORMING LOANS	1,230	1,292	1,460	-4.8%	-15.7%
Public sector	7	6	8	12.9%	-7.3%
Private sector	1,223	1,286	1,452	-4.9%	-15.8%
Business	473	536	654	-11.7%	-27.6%
<i>of which: Real Estate</i>	42	53	54	-20.8%	-21.2%
Individuals	750	750	798	0.0%	-6.0%
Mortgages	689	689	732	0.0%	-5.9%
Consumer and other	61	61	66	0.0%	-7.3%
TOTAL NPL RATIO	2.6%	2.7%	3.0%	-0.1 pp	-0.4 pp
Public sector	0.2%	0.1%	0.2%	0.0 pp	0.0 pp
Private sector	2.8%	3.0%	3.3%	-0.1 pp	-0.4 pp
Business	4.7%	5.3%	6.0%	-0.6 pp	-1.3 pp
<i>of which: Real Estate</i>	10.0%	11.7%	10.7%	-1.8 pp	-0.7 pp
Individuals	2.3%	2.3%	2.4%	0.0 pp	-0.1 pp
Mortgages	2.3%	2.3%	2.4%	0.0 pp	-0.1 pp
Consumer and other	1.9%	1.9%	2.2%	0.0 pp	-0.3 pp

Non-performing loans declined by €62 million in the quarter and by €230 million in the last twelve months to €1,230 million. There were no signs of deterioration in credit quality, as shown in the evolution of inflows, which decline by 37.7% year-on-year, and where half of them correspond to non-performing loans with no defaults or with defaults of less than 90 days, and outflows above €100 million.

NPL inflows and outflows

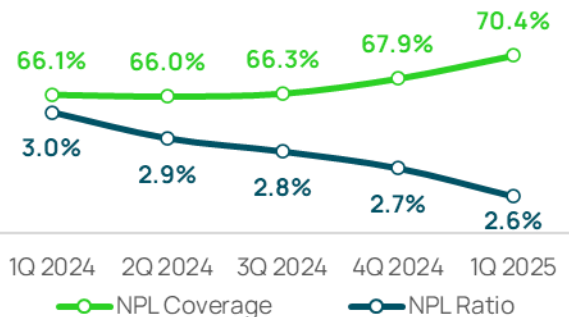


The NPL ratio for individuals stood at 2.3%, below the sector average, which reached 2.9% as of december 2024. Mortgage NPL stood at 2.3%,

TABLE 6 (Million euros)	31/03/25	31/12/24	31/03/24	QoQ	YoY
Credit	47,741	47,645	48,988	0.2%	-2.5%
Stage 1	43,809	43,615	44,465	0.4%	-1.5%
Stage 2	2,703	2,738	3,063	-1.3%	-11.8%
Stage 3	1,230	1,292	1,460	-4.8%	-15.7%
Provisions	866	877	966	-1.3%	-10.3%
Stage 1	144	141	169	2.2%	-14.8%
Stage 2	164	157	161	4.2%	2.1%
Stage 3	558	579	636	-3.6%	-12.2%
Coverage	70.4%	67.9%	66.1%	2.5 pp	4.3 pp
Stage 1	0.3%	0.3%	0.4%	0.0 pp	-0.1 pp
Stage 2	6.1%	5.7%	5.2%	0.3 pp	0.8 pp
Stage 3	45.4%	44.8%	43.5%	0.6 pp	1.8 pp

and there are still no signs of deterioration after the end of the interest rate hike, as floating rate mortgages are the oldest and therefore have a lower financial burden and a lower LTV ratio.

NPL ratio and NPL coverage evolution



The NPL ratio declined by 13 bp. in the quarter to 2.58%, below the sectorial average. The coverage ratio increases by 252 bp. in the quarter up to 70.4% and the stage 3 coverage ratio increases by 56 bp. up to 45.4%.

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

	31/03/25	31/12/24	31/03/24	QoQ	YoY
TOTAL FORECLOSED ASSETS - GROSS BALANCE	843	905	1,202	-6.9%	-29.9%
Buildings under construction	151	166	264	-9.3%	-42.8%
Residential	191	211	290	-9.6%	-34.2%
Land	416	435	506	-4.2%	-17.8%
Commercial RE	85	93	142	-8.8%	-40.2%
TOTAL FORECLOSED ASSETS - PROVISIONS	642	684	889	-6.2%	-27.8%
Buildings under construction	125	134	202	-6.7%	-38.1%
Residential	117	136	187	-13.5%	-37.2%
Land	350	360	416	-2.7%	-15.8%
Commercial RE	50	55	84	-9.7%	-40.7%
TOTAL FORECLOSED ASSETS - COVERAGE (%)	76.1%	75.6%	73.9%	0.5 pp	2.2 pp
Buildings under construction	82.9%	80.6%	76.6%	2.3 pp	6.2 pp
Residential	61.4%	64.2%	64.4%	-2.8 pp	-3.0 pp
Land	84.0%	82.7%	82.1%	1.3 pp	2.0 pp
Commercial RE	58.7%	59.3%	59.2%	-0.6 pp	-0.5 pp

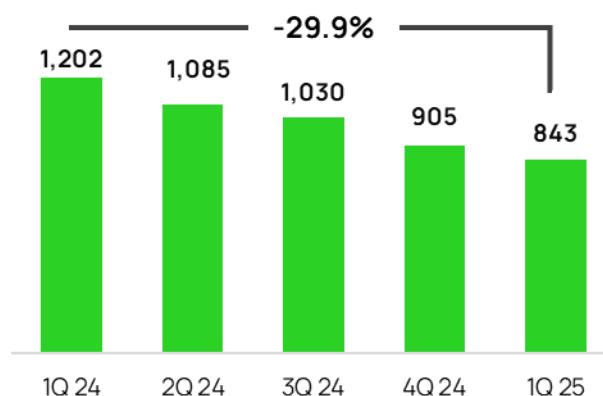
The net book value of foreclosed assets declined by €20 million in the quarter and by €113 million in the last twelve months to €201 million, 0.21% of the Group's total assets, of which land accounted for €67 million, about a third of the total.

Sales of non-current assets held for sale totaled €65 million year to date and recorded positive results of €3 million. Of the year's sales, 33% were residential properties, 28% land and 38% commercial RE sector assets and work in progress.

Gross foreclosed assets declined 6.9% in the quarter and 29.9% in the last 12 months (net down 8.9% and 35.9%, respectively). The coverage ratio increases by 2.2 pp. in the last twelve months, up to 76.1% (+0.5 pp. in the last quarter)

In addition, €23 million of assets classified as Investment property were sold during the year.

Gross Foreclosed assets



Total non-performing assets declined by €124 million in the quarter (-5.6%) and by €589 million in the last 12 months (-22.1%) and their coverage ratio stays at 72.7% (3.1 pp. higher than a year ago).

	31/03/25	31/12/24	31/03/24	QoQ	YoY
Non performing assets (NPA) - GROSS BALANCE	2,073	2,197	2,662	-5.6%	-22.1%
NPL	1,230	1,292	1,460	-4.8%	-15.7%
Foreclosed Assets	843	905	1,202	-6.9%	-29.9%
NPAs Ratio	4.3%	4.5%	5.3%	-0.3 pp	-1.0 pp
Non performing assets (NPA) - PROVISIONS	1,508	1,562	1,854	-3.4%	-18.7%
NPL	866	877	966	-1.3%	-10.3%
Foreclosed Assets	642	684	889	-6.2%	-27.8%
Non performing assets (NPA) - COVERAGE (%)	72.7%	71.1%	69.7%	1.7 pp	3.1 pp
NPL	70.4%	67.9%	66.1%	2.5 pp	4.3 pp
Foreclosed Assets	76.1%	75.6%	73.9%	0.5 pp	2.2 pp

8. Results

TABLE 9 (Million euros)

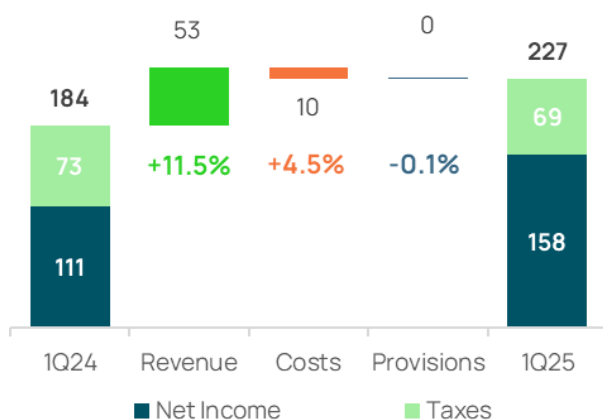
	31/03/25	31/03/24	YoY	YoY%
Interest income	610	692	-83	-11.9%
Interest expense	-241	-302	61	-20.1%
NET INTEREST INCOME	369	390	-22	-5.6%
Dividend income	1	0	0	64.9%
Share of results of entities accounted for using the equity method	22	25	-3	-11.6%
Net fee income	132	130	2	1.6%
Trading income and exchange differences	4	1	3	201.9%
Other operating income/expenses	-12	-85	73	-85.8%
GROSS INCOME	515	462	53	11.5%
Administrative costs	-212	-203	-10	4.7%
Staff costs	-142	-135	-7	5.2%
Other administrative costs	-71	-68	-3	3.8%
Depreciation and amortization	-22	-22	-1	2.7%
PRE-PROVISION PROFIT	280	237	43	18.2%
Provisions /reversal of provisions	-22	-19	-3	13.2%
Impairments / reversal of impairments of financial assets	-32	-31	-1	3.8%
NET OPERATING INCOME	227	188	39	21.0%
Other profits or losses	0	-3	4	-113.1%
PROFIT BEFORE TAX	227	184	43	23.4%
Taxes	-69	-73	4	-6.1%
CONSOLIDATED NET INCOME	158	111	48	43.0%
ATTRIBUTABLE NET INCOME	158	111	48	43.0%

Quarterly performance of the income statement

TABLE 10 (Million euros)

	1Q 25	4Q 24	3Q 24	2Q 24	1Q 24
Interest income	610	634	663	704	692
Interest expense	-241	-253	-280	-320	-302
NET INTEREST INCOME	369	381	384	383	390
Dividend income	1	1	5	8	0
Share of results of entities accounted using equity method	22	13	15	34	25
Net fee income	132	131	125	126	130
Trading income and exchange differences	4	5	4	3	1
Other operating income/expenses	-12	-10	-19	-10	-85
GROSS INCOME	515	521	514	544	462
Administrative costs	-212	-208	-206	-202	-203
Staff costs	-142	-143	-138	-135	-135
Other administrative costs	-71	-65	-68	-67	-68
Depreciation and amortization	-22	-22	-22	-22	-22
PRE-PROVISION PROFIT	280	291	286	320	237
Provisions /reversal of provisions	-22	-96	-34	-43	-19
Impairments / reversal of impairments of financial assets	-32	-24	-27	-29	-31
NET OPERATING INCOME	227	171	225	248	188
Other profits or losses	0	-8	-3	-1	-3
PROFIT BEFORE TAX	227	163	222	247	184
Taxes	-69	-41	-65	-64	-73
CONSOLIDATED NET INCOME	158	123	157	184	111
ATTRIBUTABLE NET INCOME	158	122	157	184	111

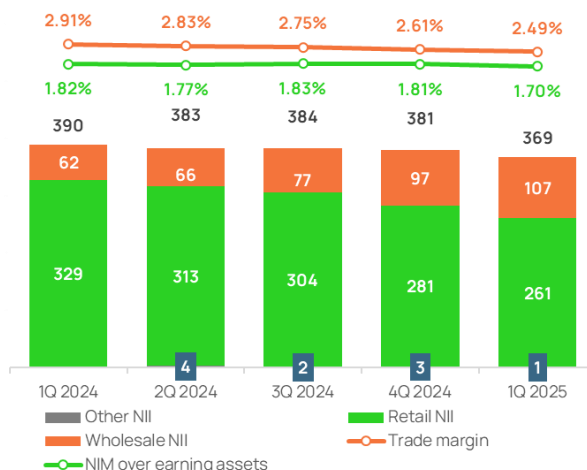
Unicaja obtained a net income of €158 million in the year, 43.0% higher than in the same period of the previous year.



Net interest income remains solid at €369 million in the first quarter, despite declining interest rates. NII decreases by 3.1% compared to the previous quarter (1.8% excluding the impact of fewer days in the quarter) and by 5.6% year-on-year.

Loan income decreased by 9.0% in the quarter due to the scenario of falling rates and the negative seasonality caused by the lower number of days in the first quarter of the year. On

the other hand, greater liquidity from the retail business, the increase in fixed income and savings in the cost of wholesale issues, mostly converted to variable rates through hedges, contribute more to net interest income than they did in the previous quarter.



The bank's cost of deposits fell by 8 bp. in the quarter, standing at 0.64% in the first quarter, after the evolution of current interest rates.

Customer spread (commercial) stands at 2.49%, 12 bp. lower than in the previous quarter (-42 bp. year-on-year).

Million euros / %

TABLE 11

	1Q 2025			4Q 2024			3Q 2024			2Q 2024			1Q 2024		
	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	9,940	57.8	2.36	8,183	50.6	2.46	8,104	58.6	2.87	11,467	94.0	3.30	10,236	77.6	3.05
F.I. Fixed income portfolio	29,050	180.8	2.52	27,774	174.5	2.50	27,030	172.7	2.54	26,448	170.3	2.59	26,280	172.1	2.63
F.I. Net loans (including NPLs) (1)	47,599	367.5	3.13	48,215	403.8	3.33	48,784	426.4	3.48	48,994	433.0	3.55	49,286	440.1	3.59
F.I. Other assets		3.6			5.1			5.8			6.2			2.5	
TOTAL ASSETS	97,033	609.7		95,469	633.9		94,610	663.5		96,370	703.5		97,123	692.2	
C.F. Financ. Intermediaries, Repos	6,834	51.7	3.07	4,491	36.9	3.26	5,698	55.7	3.89	9,183	90.8	3.98	9,091	83.4	3.69
C.F. Issuances (inc. singular bonds)	7,873	70.9	3.65	7,888	78.3	3.95	7,485	82.6	4.39	8,118	91.3	4.52	8,245	93.5	4.56
C.F. Customer deposits (2)	68,195	107.0	0.64	68,253	123.2	0.72	67,382	122.5	0.72	66,371	119.6	0.72	66,162	111.4	0.68
Sight deposits (PS)	52,135	32.8	0.26	51,605	35.7	0.28	51,261	34.6	0.27	50,976	35.9	0.28	51,358	34.7	0.27
Term deposits (PS)	9,919	46.5	1.90	10,639	55.2	2.06	11,376	62.4	2.18	11,021	63.4	2.31	10,184	55.1	2.17
C.F. Subordinated liabilities	600	8.7	5.87	750	12.6	6.71	900	15.6	6.87	900	15.8	7.07	651	11.3	7.00
C.F. Other liabilities		2.8			2.3			3.4			2.5			2.4	
TOTAL LIABILITIES & NET EQUITY	97,033	241.1		95,469	253.3		94,610	279.8		96,370	320.0		97,123	301.9	
CUSTOMER SPREAD (1-2)			2.49			2.61			2.75			2.83			2.91
NET INTEREST INCOME		368.6			380.6			383.7			383.5			390.3	

F.I.: Financial Interest

F.E.: Financial expenses

PS: Private Sector

TABLE 12 (Million euros)	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	QoQ	3M25 vs 3M24
FEE INCOME	141	141	137	135	143	-0.2%	-1.7%
From payments and collections	63	66	66	65	70	-4.0%	-9.1%
From insurance	29	28	25	26	28	3.6%	6.1%
From mutual funds	36	34	32	32	31	7.6%	17.0%
From pension plans	3	3	3	3	3	-10.3%	7.1%
Other fees	9	10	11	9	12	-9.5%	-26.6%
FEE EXPENSES	8	10	12	10	13	-15.2%	-34.7%
NET FEE INCOME	132	131	125	126	130	0.9%	1.6%

Fee income amounts €132 million in the quarter (+1.6% year-on-year). Good commercial dynamics increase assets under management, especially in mutual funds, whose net fees increased by 7.6% in the first quarter of the year. Compared to the previous year, they increased by 17.0%, mainly due to the increase in volume managed. Insurance fees also performed positively, increasing in the first quarter by 3.6% and 6.1% compared to the same period of the previous year.

Income from dividends and associates amounted to €23 million in the quarter, 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, agents and real estate activity. This item deducts €73 million less from the income statement than in the previous year, due to the former temporary tax on banks,

replaced by the IMIC, which has been accrued this year in the tax line.

Gross income in 2025 increased by 11.5% year-on-year.

Administrative costs increased 4.7% year-on-year. Personnel expenses increased 5.2% year-on-year, while general and amortization costs decreased by 3.8% and 2.7% respectively. However, the higher growth in gross income compared to operating expenses enabled the cost-to-income ratio to improve by 3.1 pp. in the last 12 months, up to 45.6%.

Provisions/reversals amounted to €22 million, covering contingent and legal risks.

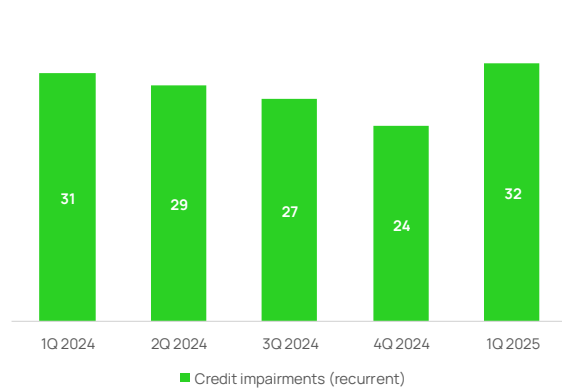
Impairment losses on financial assets, which increased by 3.8% year-on-year, amounted to €32 million in the quarter, all of which were credit impairment losses, bringing the annualized quarterly cost of risk to 27 bp.

Other gains/losses mainly include impairments of real estate, of little significance in the quarter.

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 4.5 pp. in the last twelve months, to 69.2%.

The LCR (Liquidity Coverage Ratio), which indicates the level of short-term liquidity, stands at 270%.

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 162%.

At the end of the first quarter of 2025, Unicaja Banco recorded a position of liquid and discountable assets at the European Central Bank, net of assets used, of €29,685 million, barely unchanged year-on-year (-0.8%), and representing 30.7% of the total balance sheet.



10. Solvency

TABLE 13 (Million € and %)

	31/03/2025	31/12/2024	31/03/2024	QoQ	YoY
Qualifying capital (PHASED-IN)	5,592	5,525	5,649	1.2%	-1.0%
CET1 capital (BISIII)	4,435	4,374	4,201	1.4%	5.6%
Tier 1	547	547	547	0.0%	0.0%
Tier 2	610	604	900	1.1%	-32.2%
Risk weighted assets	28,615	28,894	28,886	-1.0%	-0.9%
CET1 capital (BIS III) (%)	15.5%	15.1%	14.5%	0.4 pp	1.0 pp
Tier 1	1.9%	1.9%	1.9%	0.0 pp	0.0 pp
Tier 2	2.1%	2.1%	3.1%	0.0 pp	-1.0 pp
Total capital ratio (%)	19.5%	19.1%	19.6%	0.4 pp	0.0 pp

Million € and %

	31/03/2025	31/12/2024	31/03/2024	QoQ	YoY
Qualify capital FULLY LOADED	5,592	5,514	5,635	1.4%	-0.8%
CET1 capital (BISIII)	4,435	4,363	4,188	1.6%	5.9%
Tier 1	547	547	547	0.0%	0.0%
Tier 2	610	604	900	1.1%	-32.2%
Risk weighted assets	28,839	28,887	28,877	-0.2%	-0.1%
CET1 capital (BIS III) (%)	15.4%	15.1%	14.5%	0.3 pp	0.9 pp
Tier 1	1.9%	1.9%	1.9%	0.0 pp	0.0 pp
Tier 2	2.1%	2.1%	3.1%	0.0 pp	-1.0 pp
Total capital ratio (%)	19.4%	19.1%	19.5%	0.3 pp	-0.1 pp

As of March 31, under phased-in, the Unicaja Group had a CET 1 Common Equity Tier 1 of 15.5%, a Tier 1 Capital ratio of 17.4% and a Total Capital ratio of 19.5%. These ratios represent a buffer over the bank's required levels of 7.3 pp. in CET 1 and 6.9 pp. in Total Capital. Capital ratios include net income, net of accrued dividends, pending approval from the ECB to be incorporated in the ratios. Unicaja 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 19.4%.

The CET1 fully loaded ratio increases by +88 bp. in the last twelve months, driven by the organic results generation, the reduction of risk weighted assets related with the foreclosed assets sales and NPL reduction.

In the first quarter, the CET 1 fully loaded ratio increased by 27 bp. The Tier 1 capital increased by €71 million (+25 bp. in the CET 1 fully loaded ratio), from the organic generation of profits, including a pay-out of 60%.

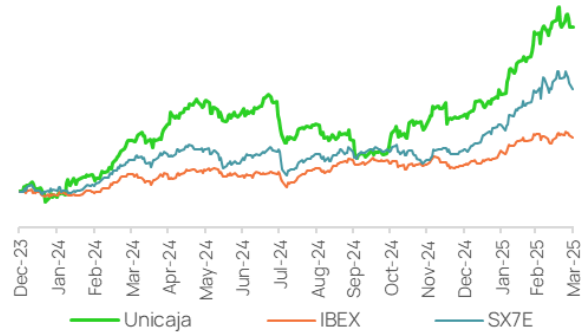
The bank's dividend policy, available on the website, establishes a dividend distribution target of 60% of net profit.

The tangible book value (TBV) per share reached €2.40 as of March 31st, 2025, after increasing by 7.5% during the last year. Finally, the Texas ratio stays at 24.9%, after decreasing by 1.6 pp. in the first quarter and by 6.7 pp. in the last 12 months.

11. The share

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

The General Shareholders' Meeting, held on 9 April 2025, approved the distribution of a dividend against the result of the 2024 financial year for a total value of €344 million, equivalent to a pay-out of 60%, of which €154.15 million, equivalent to €0.06 per ordinary share, was paid on 19 December 2024 as an interim dividend. while the final dividend of €189.84 million was paid on April 24, with an amount of more than €0.07 per ordinary share.



Unicaja Banco's shares price closed as of March 31st, 2025, at €1.71 per share, after a 37% repricing during the year.



12. Rating

Fitch. On February 28th, 2025, the agency improved Unicaja Banco's long-term rating at "BBB" with stable outlook and its short-term rating at "F2", due to structural improvement in the bank profitability, asset quality and capitalization. Unicaja Banco's current ratings are therefore:

- Long-term IDR rating "BBB" Stable outlook
- Short-term IDR rating "F2"
- Senior preferred debt rating "BBB"
- Non preferred senior debt rating "BBB-"
- Subordinated debt rating (Tier 2) "BB+"
- CoCos (AT1) "BB-"

Moody's. On January 24th, 2025, the agency maintained Unicaja Banco's long-term deposits rating at "Baa2", with a stable outlook. 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 launches its Artificial Intelligence Hub, in which teams from all the General Divisions of the organization are involved to begin the development of their first use cases in this technology. Through a transversal, collaborative and agile work model, Unicaja wants to implement innovative solutions that accompany its strong commitment to making this technology a transforming lever, to achieve efficiencies, productivity improvements and operational excellence, at the service of its workers and customers.

In addition, it closely follows the innovations derived from the use of DLT solutions in our sector, such as the last ECB test on the productivization of a possible WCBDC (Wholesale Central Bank Digital Currency), in which Unicaja actively participated, or others related to the tokenization of financial assets.

Finally, new laboratories are launched focused on analysing and demonstrating the value that technologies such as Agentic AI or Deeplearning can bring to the improvement of back-office processes.

14. Sustainability

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

- Unicaja has published the report for 2024 on the allocation and impact of green bonds issued (four green bonds, since 2022, amounting €1,600 million). The assigned projects have made it possible to avoid an environmental impact of 80,982 tons of carbon dioxide (CO₂) in 2024 (compared to the 54,791 tons avoided in 2023). Unicaja's Green Bond Framework, approved in 2022 and revised in 2024, is aligned with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA), published in June 2021. The assigned projects comply with the United Nations Sustainable Development Goals (SDGs), numbers 7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities) and 13 (Climate Action).
- The marketing of the ICO-Measures Lines Financing aid for those affected by the torrential rains of late 2024 (DANA) has begun. This line is a government initiative to provide financing to those affected by the DANA, which seeks to provide liquidity to households, the self-employed and companies with the aim of collaborating in the recovery of normality in the affected municipalities in the shortest possible time.
- Unicaja has joined the Habita Extremadura Programme, which will promote the construction of at least 3,036 subsidised homes by 2027. Among other objectives, this action seeks to respond to the demand for housing in the region, guaranteeing access to a home at affordable prices.
- An alliance has been formalized with the land agents of Castilla y León to finance sustainable energy rehabilitation works in the communities of owners.
- During 2024, Unicaja worked on defining an ESG rating for the portfolio of companies.

This rating considers both climatic and environmental aspects, as well as social and governance aspects; thus, using the information collected through ESG due diligence questionnaires, the performance of clients in relation to the different ESG issues is measured. This rating has been prepared based on two main factors:

- a quantitative module, using a methodology similar to that developed for the calculation of the impacts of climate and environmental risks on credit risk applied in the capital assessment process (ICAAP), and,
- a qualitative module that evaluates clients based on a battery of variables, using ESG due diligence questionnaires as inputs.

During the first quarter of 2025, the implementation of this ESG rating for use within credit risk processes (admission and monitoring) began.

- The bank has approved the extension of the decarbonisation targets to new sectors of the loan portfolio: steel, aviation and non-residential mortgages for individuals. These segments are in addition to those already identified since 2023: residential mortgages, energy, and oil and gas.
- The collaboration agreement with the Adecco Foundation has been renewed to promote the labour inclusion of women at risk of social exclusion. This agreement aims to improve employability and equal opportunities.
- A set of cultural initiatives have been promoted, in the field of education and sport, such as, among others, the Young Talent Awards of the University of Salamanca or the Agreement with the City Council of Cáceres in the visit of archaeological remains of the Palacio del Mayoralgo

In terms of financial education, in the first quarter of 2025, it is worth highlighting:

- The Edufinet Project – promoted by Unicaja and the Unicaja Foundation – has presented the seventh edition of its Financial Guide, a didactic publication aimed at the general public, with new sections such as sustainable finance or digital transformation applied to finance. The contents of the Financial Guide, which is supported by Funcas Educa, are available on the Edufinet website.
- A programme of actions has been carried out, on the occasion of the new edition of Global Money Week, promoted by the OECD, from which more than 2,600 people (mainly young people) have benefited, on this occasion under the slogan 'Giving that like does not benefit you. Take care of your

money', about digital finance and risks on social networks.

- A new website of the Edufinet Project has been launched, which incorporates technical and content improvements.
- In the first quarter, Edufinet exceeded 100,000 followers and subscribers on social networks and podcast platforms, with more than 4.1 million daily video views and video plays per day. It also reached 22,465 beneficiaries of financial education sessions, through 660 sessions. And it published 229 publications of articles, videos and podcasts, with nearly 44,500 visits to its web site.



Appendix I

ALTERNATIVE PERFORMANCE MEASURES (APM)

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

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

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

ALTERNATIVE PERFORMANCE MEASURES

(In € million or %)

TABLE 14:

	31/03/2025	31/12/2024	31/03/2024
Total customer funds (1+2+3)	105,105	101,951	100,151
(1) Financial liabilities at amortized cost. Customer deposits (without valuation adjustments) (1a+1b)	77,611	75,306	74,171
(1a) Financial liabilities at amortized cost. Customer deposits	77,829	75,529	74,387
(1b) Valuation adjustments. Financial liabilities at amortized cost. Customer deposits	-218	-222	-216
(2) Debt securities issued (w/o valuation adjustments) (2a+2b)	4,058	4,058	4,556
(2a) Debt securities issued	4,107	4,099	4,537
(2b) Valuation adjustments. Debt securities issued	-50	-41	19
(3) Funds managed through off-balance sheet instruments. Management data	23,436	22,587	21,424

Source: Consolidated public financial statement and Internal information using management criteria.

Purpose: To know the total balance and evolution of the resources managed by the Group, both on-balance and off-balance sheet.

TABLE 15:

	31/03/2025	31/12/2024	31/03/2024
Retail customer funds (1-2-3-4-5+6)	92,424	93,515	88,114
(1) Total customer funds	105,105	101,951	100,151
(2) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	4,022	4,022	4,022
(3) Public Sector. Repos (excluding valuation adjustments)	4,602	354	2,753
(4) Deposits from customers. Repos (excluding valuation adjustments)	919	337	728
(5) Issued debt securities (excluding valuation adjustments)	4,058	4,058	4,556
(6) Repos controlled by retail customers. Management data	919	335	23

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

Purpose: To determine the total balance and evolution of the funds managed by the Group, both on-balance sheet and off-balance sheet, at the customer level without considering market operations.

TABLE 16:

	31/03/2025	31/12/2024	31/03/2024
Customer funds (Markets) (1+2+3+4-5)	12,682	8,436	12,037
(1) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	4,022	4,022	4,022
(2) Public Sector. Repos (excluding valuation adjustments)	4,602	354	2,753
(3) Deposits from customers. Repos (excluding valuation adjustments)	919	337	728
(4) Issued debt securities (excluding valuation adjustments)	4,058	4,058	4,556
(5) Repos controlled by retail customers. <i>Management data</i>	919	335	23

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

Purpose: To determine the total balance and evolution of the funds managed by the Group in the market operations area.

TABLE 17:

	31/03/2025	31/12/2024	31/03/2024
Repos controlled by retail customers. Management measure (1a)	919	335	23
(1) Deposits from customers. Repos (excluding valuation adjustments)	919	337	728
(1a.) Repos controlled by retail customers. <i>Management data</i>	919	335	23
(1b.) Rest of repos	0	2	705

Source: Internal information using management criteria

TABLE 18:

	31/03/2025	31/12/2024	31/03/2024
Performing Gross loans w/o Repos and OFA (excluding valuation adjustments) (1-7)	46,511	46,353	47,528
(1) Loan portfolio and receivables. Gross amount (2a+3a-4-5-6)	47,741	47,645	48,988
(2) Financial assets held for trading with changes in profit or loss	1,456	1,142	601
<i>(2a) of which: Loans and advances - Customers</i>	<i>58</i>	<i>61</i>	<i>66</i>
(3) Financial assets at amortized cost	74,265	76,545	75,538
<i>(3a) of which: Loans and advances - Customers</i>	<i>47,822</i>	<i>47,923</i>	<i>49,045</i>
(4) Valuation adjustments (excluding other financial assets)	-417	-407	-492
(5) Reverse Repos	0	150	48
(6) Other financial assets	556	595	567
(7) Loan portfolio and receivables. Gross amount Stage 3 (excluding other financial assets)	1,230	1,292	1,460

Source: Consolidated public balance sheet.

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

TABLE 19:

	31/03/2025	31/12/2024	31/03/2024
Loan to Deposits (LtD)	69.2%	67.2%	73.5%
(1) Numerator. Loans and advances to customers - excluding valuation adjustments	47,741	47,645	48,988
(2) Denominator. Customer deposits (non-market) - excluding valuation adjustments - (2a-2b-2c-2d+2e)	68,987	70,928	66,691
(2a) Financial liabilities at amortized cost. Deposits from customers (excluding valuation adjustments)	77,611	75,306	74,171
(2b) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	4,022	4,022	4,022
(2c) Public Administrations. Repos (excluding valuation adjustments)	4,602	354	2,753
(2d) Deposits from customers. Repos (excluding valuation adjustments)	919	337	728
(2e) Repos controlled by retail customers. Management measure	919	335	23

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

Purpose: Liquidity indicator measuring the funds available to the Group in customer deposits in relation to the volume of loans and advances

TABLE 20:

	31/03/2025	31/12/2024	31/03/2024
NPL Ratio (1/2)	2.6%	2.7%	3.0%
(1) Loans and receivables. Gross amount Stage 3	1,230	1,292	1,460
(2) Loans and receivables. Gross amount	47,741	47,645	48,988

Source: Consolidated public financial statements.

Purpose: Measures the quality of the Group's loan portfolio, indicating the percentage of non-performing loans over total loans.

TABLE 21:

	31/03/2025	31/12/2024	31/03/2024
NPL Coverage Ratio (1/2)	70.4%	67.9%	66.1%
(1) Loans and receivables. Total impairment losses on assets	866	877	966
(2) Loans and receivables. Gross amount Stage 3	1,230	1,292	1,460

Source: Consolidated public financial statements.

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

TABLE 22:

	31/03/2025	31/12/2024	31/03/2024
Foreclosed assets coverage (1/2)	76.1%	75.6%	73.9%
(1) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	642	684	889
(2) Gross carrying amount of foreclosed real estate or properties received in payment of debts	843	905	1,202

Source: Internal information using management criteria.

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

TABLE 23:

	31/03/2025	31/12/2024	31/03/2024
NPA coverage ratio (1+2)/(3+4)	72.7%	71.1%	69.7%
(1) Loans and receivables. Total impairment losses on assets	866	877	966
(2) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	642	684	889
(3) Loans and receivables. Gross amount Stage 3	1,230	1,292	1,460
(4) Gross carrying amount of foreclosed real estate or properties received in payment of debts	843	905	1,202

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

Purpose: It measures the coverage level of distressed assets.

TABLE 24:

	31/03/2025	31/12/2024	31/03/2024
Texas ratio (1+2)/(3+4+5)	24.9%	26.5%	31.6%
(1) Loans and receivables portfolio. Gross amount Stage 3	1,230	1,292	1,460
(2) Gross carrying amount of real estate foreclosed assets	843	905	1,202
(3) Loans and receivables portfolio. Total adjustments for impairment of assets	866	877	966
(4) Impairment of real estate foreclosed assets	642	684	889
(5) Total equity	6,814	6,740	6,557

Source: Consolidated public balance sheet.

Purpose: Reflects the percentage of non-performing assets over total funds and equity.

TABLE 25:

	31/03/2025	31/12/2024	31/03/2024
Customer Spread (quarterly data) (1-2)	2.49%	2.61%	2.91%
(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). <i>Management Data</i>	3.13%	3.33%	3.59%
(2) Quarterly cost of customer deposits (excluding repos) over average quarterly balance of customer deposits (excluding repos). <i>Management Data</i> .	0.64%	0.72%	0.68%

Source: Internal information using management criteria.

Purpose: Profitability metric that defines the difference between the customer loan portfolio's average profitability and the average cost of customer funds.

TABLE 26:

	31/03/2025	31/12/2024	31/03/2024
Deposits's Beta (1/2)	26.0%	21.7%	18.4%
(1) Deposit's average interest rate	0.64%	0.71%	0.68%
(1a.) Financial costs of deposits during the year, annualized	433.8	476.6	445.5
(1b.) Deposit's average balance	68,195	67,046	66,162
(2) 12-month Euribor's Annual average	2.44%	3.27%	3.67%

Source: Consolidated public income statement and Internal information using management criteria.

Purpose: Profitability metric representing the proportion of 12-month Euribor carried over to the financial cost of customer deposits.

TABLE 27:

	31/03/2025	31/12/2024	31/03/2024
Net Interest Margin (NIM) over earning assets (1/2)	1.70%	1.81%	1.82%
(1) Net Interest Margin annualized	1,474.4	1,522.3	1,561.3
(2) Earning assets	86,589.5	84,171.1	85,802.2

Source: Consolidated public income statement and Internal information using management criteria.

Purpose: Profitability metric, which provides insight into the return on earning assets.

TABLE 28:

	31/03/2025	31/12/2024	31/03/2024
Net fees (1-2)	132.2	512.0	130.2
(1) Fee and commission income	140.7	556.6	143.1
(2) Fee and commission expenses	8.4	44.6	12.9

Source: Consolidated public income statement.

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

TABLE 29:

	31/03/2025	31/12/2024	31/03/2024
Core revenues (1+2)	500.8	2,050.1	520.5
(1) Recurrent Net interest income (1a-1b)	368.6	1,538.1	390.3
(1a.) Recurring interest and similar revenues	609.7	2,693.2	692.2
(1b.) Interest and similar charges	241.1	1,155.1	301.9
(2) Recurring net fees	132.2	512.0	130.2

Source: Consolidated income statement.

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

TABLE 30:

	31/03/2025	31/12/2024	31/03/2024
Trading income +Exchange differences (1+2+3+4+5+6)	3.9	13.2	1.3
(1) Net gain or (-) losses on derecognition from the statements of financial assets and liabilities (not measured at fair value) through profit or loss	-5.8	2.4	2.4
(2) Net gain or (-) losses from financial assets and liabilities held for trading	7.4	10.3	3.1
(3) Net gain or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss	1.8	0.5	-3.2
(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	0.4	-2.9	-1.7
(6) Net exchange differences, gains or (-) losses	0.1	3.0	0.8

Source: Consolidated public income statement.

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

TABLE 31:

	31/03/2025	31/12/2024	31/03/2024
Other products / operating charges (1-2+3-4)	-12.1	-125.1	-85.1
(1) Other operating income	12.9	56.4	14.9
(2) Other operating expenses	27.3	193.4	101.9
(3) Income from assets under insurance or reinsurance contracts	2.3	11.9	1.9

Source: Consolidated public income statement.

TABLE 32:

	31/03/2025	31/12/2024	31/03/2024
Operating or transformation expenses (1+2)	234.8	905.5	224.6
(1) Administrative expenses	212.5	818.7	202.9
(2) Depreciation	22.3	86.8	21.7

Source: Consolidated public income statement.

TABLE 33:

	31/03/2025	31/12/2024	31/03/2024
Efficiency ratio (1+2)/3	45.6%	44.4%	48.6%
(1) Administrative expenses	212.5	818.7	202.9
(2) Depreciation	22.3	86.8	21.7
(3) Gross Margin	515.2	2,040.9	461.9

Source: Consolidated income statement

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

TABLE 34:

	31/03/2025	31/12/2024	31/03/2024
Core profit (1+2-3-4)	266.1	1,144.6	295.9
(1) Gross Margin	368.6	1,538.1	390.3
(2) Net Fees	132.2	512.0	130.2
(3) Administrative expenses	212.5	818.7	202.9
(4) Depreciation	22.3	86.8	21.7

Source: Consolidated income statement

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

TABLE 35:

	31/03/2025	31/12/2024	31/03/2024
Pre-provision profit (before impairments) (1-2-3)	280.5	1,135.3	237.4
(1) Gross income	515.2	2,040.9	461.9
(2) Administrative expenses	212.5	818.7	202.9
(3) Depreciation	22.3	86.8	21.7

Source: Consolidated public income statement.

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

TABLE 36:

	31/03/2025	31/12/2024	31/03/2024
Impairment losses or reversal of impairment losses on loans and receivables. Management Data (1a + 1b)	31.7	110.7	30.5
(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	31.7	110.7	30.5
(1a) From loans and receivables to customers. <i>Management data</i>	31.7	110.5	30.5
(1b) From other financial assets at amortized cost	0.0	0.2	0.0

Source: Consolidated public income statement.

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

TABLE 37:

	31/03/2025	31/12/2024	31/03/2024
(1) Impairment or (-) reversal of impairment in value of loans and receivables to customers (annualised quarterly data). Management measure	126.7	95.9	122.0
(2) Gross loans and receivables to customers (ex valuation adjustments)	47,741	47,645	48,988
Cost of risk (1/2)	0.27%	0.20%	0.25%

Source: Consolidated public financial statement.

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

TABLE 38:

	31/03/2025	31/12/2024	31/03/2024
Impairment/reversal in the value of other assets and other gains & losses (1+2-3-4-5)	-0.4	15.2	3.3
(1) Impairment or (-) reversal in the impairment of the value of joint ventures or associates	0.0	-15.0	0.0
(2) Impairment or (-) reversal in the impairment of the value of non-financial assets	0.5	15.5	1.7
(3) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes	0.4	-14.4	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	0.6	-0.3	-2.0

Source: Consolidated public income statement

TABLE 39:

	31/03/2025	31/12/2024	31/03/2024
Impairments and others (1+2+3+4-5-6-7)	53.1	319.0	53.2
(1) Provisioning or (-) provisioning reversals	21.9	193.1	19.3
(2) Impairment or (-) reversal in the value of financial assets not measured at fair value through profit and loss	31.7	110.7	30.5
(3) Impairment or (-) reversal in the value of joint ventures or associates	0.0	-15.0	0.0
(4) Impairment or (-) reversal in the value of non-financial assets	0.5	15.5	1.7
(5) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes	0.4	-14.4	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	0.6	-0.3	-2.0

Source: Consolidated public income statement

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

TABLE 40:

	31/03/2025	31/12/2024	31/03/2024
Return on Tangible Equity ROTE (1/4)	9.7%	9.1%	5.4%
(1) Total comprehensive income of the last twelve months, net of interests from equity instruments other than capital (2-3)	597.3	549.7	319.2
(2) Total comprehensive income for the year	621.0	573.3	343.1
(3) Interests from equity instruments other than capital (AT1 Cost)	23.6	23.6	23.9
(4) Shareholders' equity -excluding intangible elements, debt issues convertible into shares and preferred shares- (5-6-7-8)	6,179	6,036	5,937
(5) Shareholders' equity	6,866	6,725	6,620
(6) Issued equity instruments other than capital (AT1)	547	547	547
(7) Intangible assets	87	89	83
(8) Equity goodwill	52	52	52

Source: Consolidated public income statement and Consolidated public balance sheet

Purpose: To show the Bank's profit related to its Shareholders' equity, excluding intangible assets and Issued equity instruments and preference shares.

TABLE 41:

	31/03/2025	31/12/2024	31/03/2024
Return on Capital Tier I ROCET1 (1/4)	13.5%	12.6%	7.6%
(1) Total comprehensive income for the year annualized and net of interests from equity instruments other than capital (2-3)	597.3	549.7	319.2
(2) Total comprehensive income for the year	621.0	573.3	343.1
(3) Interests from equity instruments other than capital (AT1 Cost)	23.6	23.6	23.9
(4) CET1 Fully Loaded	4,435	4,363	4,188
(5) CET1 adjusted for capital excess (6*7)	3,605	3,611	3,610
(6) RWAs Fully Loaded	28,839	28,887	28,877
(7) CET1 FL Minimum benchmark	12.5%	12.5%	12.5%
Return on CET1 (ROCET1) adjusted for capital excess (1/5)	16.6%	15.2%	8.8%

Source: Consolidated public income statement and Solvency information.

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

TABLE 42:

	31/03/2025	31/12/2024	31/03/2024
Tangible Book value per share (1/7)	2.40	2.35	2.24
(1) Tangible assets (2-3-4-5-6)	6,178	6,036	5,935
(2) Total Equity	6,866	6,725	6,620
(3) Issued equity instruments other than capital (AT1)	547	547	547
(4) Minority interests	0	0	2
(5) Intangible assets	87	89	83
(6) Equity goodwill	52	52	52
(7) N° of shares outstanding (thousands)	2,571,434	2,571,434	2,654,833

Source: Consolidated public balance sheet

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

TABLE 43:

	31/03/2025	31/12/2024	31/03/2024
Net liquid assets (1-2-3)	29,685	32,818	29,914
(1) Gross liquid assets	39,731	40,195	39,125
(2) Taken in the ECB	0	0	0
(3) Repos and other pledges	10,046	7,377	9,210

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.