

FINANCIAL REPORT

January to June 2025



July, 29th 2025



FINANCIAL REPORT

1.	Highlights	3
2.	Key figures.....	4
3.	Macroeconomic environment	5
4.	Balance sheet	8
5.	Customer funds	9
6.	Performing loans.....	10
7.	NPL & Foreclosed assets	11
8.	Results	13
9.	Liquidity	16
10.	Solvency	17
11.	The share.....	18
12.	Rating.....	19
13.	Unicaja Private Banking	20
14.	SolucionaT	21
15.	Sustainability.....	22
	Appendix I	24

1. Highlights

Unicaja net income reaches €338 million in the first half of the year, 15% more than in the previous year, and announces an interim dividend of €169 million, 10% higher than in 2024

01	Net interest income QoQ variation		+1.5%	Net Interest Income grows, despite the negative impact on lending resulting from the gradual decline in interest rates.	
02	Net Fee YoY variation	Mutual funds fees YoY variation	+2.5%	+16.5%	Net fees grew above expectations, driven by good performance from off-balance sheet funds.
03	Cost to income ratio	Cost of risk in 2025	44.6%	0.26%	Cost to income ratio stable, with contained cost growth, good credit quality and low cost of risk.
04	ROTE adjusted for excess capital	Return On Common Equity Tier 1 (ROCET1) adjusted for excess capital	11.9%	17.0%	The execution of the Strategic Plan increases the return on equity, adjusted for excess capital, up to 17.0% and the ROTE to 11.9%.
05	Retail funds YoY variation	Mutual Funds YoY variation	+5.6%	+25.2%	Off-balance sheet funds drive growth in customer funds, in an environment of declining profitability and deposit costs.
06	New lending YoY variation	Consumer credit YoY variation	+47.0%	+7.8%	Lending continues to growth, focused on consumer and corporate segments, key pillars of the 2025-2027 strategic plan to diversify revenues.
07	NPL ratio	NPL YoY variation	2.2%	-64 bps	NPL at historically low levels, thanks to prudent risk management.
08	Gross Foreclosed assets YoY variation	NPA coverage	-29.5%	74.3%	NPA decrease accelerates, with a YoY decrease of 37% in net terms. Coverage ratio among the highest in the sector, bringing the net NPA ratio to 1.0%.
09	CET 1 Fully loaded	Pay-out YoY variation	15.8%	+10%	Leading solvency among listed banks, with ample regulatory buffers (7.8 pps in CET 1), allowing it to pay an initial interim dividend of 6.6 cents per share (10% higher than in 2024).
10	Loan to Deposits	LCR	70.0%	318%	Sound 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)

	30/06/25	31/03/25	30/06/24	QoQ	YtD	YoY
BALANCE SHEET						
Total assets	95,559	96,700	95,647	-1.2%	-1.9%	-0.1%
Gross loans and advances to customers ⁽¹⁾	49,254	47,741	49,638	3.2%	3.4%	-0.8%
Performing gross loans and advances to customers ⁽¹⁾	48,162	46,511	48,220	3.5%	3.9%	-0.1%
On-balance sheet customers funds ⁽¹⁾	94,598	92,424	89,598	2.4%	1.2%	5.6%
Off-balance sheet customer funds and insurance	24,215	23,436	21,422	3.3%	7.2%	13.0%
Shareholders equity	6,838	6,866	6,629	-0.4%	1.7%	3.2%
Total equity	6,994	6,814	6,639	2.6%	3.8%	5.3%
Total equity (exc. AT1)	6,446	6,267	6,092	2.9%	4.1%	5.8%
<i>(1) Excluding valuation adjustments and intercompanies</i>						
RESULTS (cumulative figures)						
Net interest income	743	369	774			-4.0%
Gross income	1,058	515	1,006			5.2%
Pre-provision profit	587	280	558			5.2%
Consolidated net income	338	158	294			14.8%
Cost to income	44.6%	45.6%	44.6%	-1.0 pp	0.2 pp	0.0 pp
Return On Tangible net Equity (ROTE)	9.7%	9.7%	6.5%	0.0 pp	0.6 pp	3.1 pp
ROTE adjusted for excess capital	11.9%	11.6%	7.9%	0.3 pp	1.1 pp	4.0 pp
Return On Common Equity Tier I (ROCET1)	12.9%	13.5%	9.0%	-0.6 pp	0.3 pp	3.9 pp
ROCET1 adjusted for excess capital	17.0%	17.2%	11.6%	-0.2 pp	1.1 pp	5.4 pp
RISK MANAGEMENT						
Non performing loans (NPL) (a)	1,092	1,230	1,417	-11.3%	-15.5%	-23.0%
Foreclosed assets (b)	765	843	1,085	-9.3%	-15.5%	-29.5%
Non performing assets -NPA- (a+b)	1,857	2,073	2,502	-10.4%	-15.5%	-25.8%
NPL ratio	2.2%	2.6%	2.9%	-0.4 pp	-0.5 pp	-0.6 pp
NPL coverage	72.8%	70.4%	66.0%	2.4 pp	4.9 pp	6.9 pp
Foreclosed assets coverage	76.3%	76.1%	74.6%	0.2 pp	0.7 pp	1.7 pp
Non performing assets (NPA) coverage	74.3%	72.7%	69.7%	1.5 pp	3.2 pp	4.6 pp
Cost of risk	0.26%	0.27%	0.23%	0.0 pp	0.1 pp	0.0 pp
LIQUIDITY						
Loan to deposit ratio	70%	69%	73%	0.8 pp	2.8 pp	-2.8 pp
LCR	318%	270%	312%	48.1 pp	26.5 pp	6.0 pp
NSFR	156%	162%	157%	-6.3 pp	-3.6 pp	-1.0 pp
SOLVENCY						
CET1 ratio <i>phased in</i>	16.0%	15.5%	15.1%	0.5 pp	0.8 pp	0.9 pp
CET1 ratio <i>fully loaded</i>	15.8%	15.4%	15.1%	0.4 pp	0.7 pp	0.7 pp
Total capital ratio <i>phased in</i>	20.0%	19.5%	20.2%	0.4 pp	0.9 pp	-0.2 pp
Total capital ratio <i>fully loaded</i>	19.8%	19.4%	20.1%	0.4 pp	0.7 pp	-0.4 pp
Risk weighted assets (RWA) <i>phased in</i>	28,737	28,615	28,603	0.4%	-0.5%	0.5%
Texas ratio	22.2%	24.9%	29.8%	-2.7 pp	-4.3 pp	-7.7 pp
OTHER DATA						
Employees	7,576	7,542	7,578	0.5%	0.9%	0.0%
Branches in Spain	950	952	952	-0.2%	-0.2%	-0.2%
ATMs	2,212	2,215	2,327	-0.1%	-0.4%	-4.9%

QoQ (variation 2Q25 vs 1Q25) - YoY (variation June 25 vs June 24 and 6M25 vs 6M24 regarding results)



3. Macroeconomic environment

During the second quarter of 2025, aligned with projections, global economic activity has shown clear signs of slowing down, in a complex scenario, highly conditioned by the existence of extraordinary uncertainty, whose main indices have reached historic highs. In addition to the intensification of geopolitical tensions in the Middle East, following the attacks by the United States and Israel on Iran, and the prolongation of the war between Russia and Ukraine, there are doubts about the evolution of the ongoing tariff negotiations and their impact on global financial stability and future trade policies. After the announcement on April 2 of the so-called reciprocal tariffs on the so-called Liberation Day, and the temporary suspension of their application for 90 days, 7 days later, the U.S. administration has been negotiating with its main trading partners, updating the tariffs that will be applied as of August 1, in the event that no agreements are finally adopted.

The focus of concern is widening due to the maintenance of imbalances in the public finances of the main economies and their potential impact on fiscal and monetary policies, as well as the recent weakness of the dollar and US public debt, which have traditionally played an important role as safe-haven assets. In relation to the former, on the one hand, the forecast of higher budget deficits and the growth of public debt in the case of the United States, following the approval of a new fiscal plan, based on the prolongation and extension of tax cuts, and the increase in spending on defense and national security, stand out. On the other hand, the agreement adopted at the summit of the leaders of NATO countries to increase defense spending to 5% of GDP, which only increases the pressure on public spending in the economies involved, which was already under strain given the greater needs in health and social benefits.

Particularly in the Euro area, during the second quarter, production has shown a stable performance, even better than expected, as it has been positively impacted by cyclical factors,

especially by the growth of exports in the face of the resilience of the business cycle and the advance of purchases to mitigate the impact of foreseeable higher tariffs. An improvement in activity is expected for the coming quarters, a behavior that will settle as the expansive effects of the increase in spending on infrastructure materialize, with Germany playing a prominent role, and on defense, following the launch of the European Commission's Rearth Europe /Readiness 2030 Plan, aimed at strengthening military industry and capabilities. For 2025, forecasts point to a GDP increase of 0.9%, rising to 1.1% by 2026.

The existing uncertainty has been felt, in addition to the short-term consumption and investment decisions of households and companies, in the functioning and movements of the financial markets, albeit in a timely and contained manner. In commodity markets, following the geopolitical turbulence of mid-June, oil prices have consolidated at around \$68 per barrel of Brent crude oil. In fixed income markets, the moderate rebound in long-term US government bond yields contrasts with the stability of sovereign rates in the major European economies. Regarding stock markets, they have experienced considerable volatility, with a high-risk appetite for assets in sectors classified as cyclical, with a generalized correction in prices recovering the levels of the beginning of April.

The disparities in the outlook for the behavior of inflation, which has continued its downward trend due to lower energy prices, are being reflected in the monetary policy stance applied by the main Central Banks. While the US Federal Reserve has kept rates at the levels set in December 2024, at 4.25-4.50%, based on a scenario of higher inflation and lower expected growth, the European Central Bank (ECB) has continued the downward cycle. At the meeting held on 5 June, it decided to lower the three official benchmarks by 25 bps, accumulating a reduction of 200 bps over the last year, being set at 2% for marginal deposit facilities, 2.15% for main refinancing operations, and 2.4% for

marginal lending facilities. The normalization of inflation levels, both headline and core, around their target levels, together with the risk map inherent in the current exceptional situation of uncertainty, suggest that the ECB will maintain rates over the coming months, which will mean the certification of the end of the current monetary cycle. The successive reductions in official interest rates have been reflected in the evolution of the Euribor. In June, the 12-month reference stood at 2.08%, 160 bps lower than a year ago.

Spanish economic situation

In this context, the Spanish economy maintains a remarkable rate of growth, despite the moderation registered since the beginning of the year. In the first quarter, GDP increased by 2.8% in year-on-year terms, compared to 1.5% in the Eurozone, supported by the good performance of the domestic components and the positive contribution of the foreign sector, despite the withdrawal of this component from demand in the face of tariff uncertainty and lower overall growth. The estimates made for the second quarter point to a quarter-on-quarter increase in GDP of between 0.5% and 0.6%, according to the Bank of Spain, confirming the loss of dynamism in activity and the deterioration of confidence of economic agents in the purchase of durable goods and the development of productive investments.

In line with the evolution of activity, employment has moderated its growth rate, after increasing Social Security Affiliation by 0.6% in quarterly and seasonally adjusted terms, reaching new record highs with 21.9 million affiliates, 468,000 more than in the same period of the previous year. More than 40% of such increase corresponds to foreign workers. Despite the upturn of 0.5 pps, the temporary employment rate stood at levels below 13% (12.4%). As regards registered unemployment, it has continued to fall by around 49,000 in the month of June, with 2,405,963 people unemployed at the end of the first half of the year.

The evolution of energy prices in the face of the intensification of tensions in the Middle East and, to a lesser extent, the prices of unprocessed

foodstuffs, have contributed to the rise in inflation, which stood at 2.3% in June. For its part, core inflation remained at 2.2%.

Regarding the budgetary situation of the public administrations, at the end of the first quarter, the public deficit stabilized at 3.1%, although public spending is impacted by atypical components such as the aid programs for the DANA. As for public debt, it has continued its upward trajectory, reaching 103.5% of GDP.

The analysis of the evolution of the main indicators of the real estate market only endorses the consolidation of the upward phase, supported by the strength of demand, which is being reflected in an increase in prices of 12.2% during the first quarter (according to the House Price Index, published by the INE). and at a similar rate, both for new housing (12.2%) and second-hand housing (12.3%). During the first five months of the year, nearly 299,000 home sales transactions have been carried out, 20.1% more than in the same period of the previous year. Between January and May, more than 201,000 mortgages were granted, which represents a year-on-year increase of 23.6%.

Based on the evolution and existing prospects, the latest projections published by the Bank of Spain in June point to GDP growth for 2025 of 2.4%, 0.3 pps lower than expected in March, given the lower dynamism projected for foreign markets and the impact of uncertainty associated with the trade environment and economic policies. The estimated growth for 2026 is 1.8%, set at 1.7% for 2027. In terms of prices, the projected inflation rate stands at 2.4% on average, falling to 1.7% by 2026, before rebounding again to 2.5% in 2027, mainly due to the planned introduction of a new European Union emissions trading system. These forecasts are subject to important sources of uncertainty, mainly of external origin, such as the trade war and the behavior of international financial markets.

Financial Sector

The behavior shown by interest rates, together with the favorable evolution of the disposable income of economic agents, has contributed

positively to the consolidation of growth in the balance of the loan portfolio, which, in May 2025, registered a year-on-year growth of 2.3%. For the household segment, credit increased by the same magnitude as the total portfolio, supported by housing and, especially, consumption, continuing the trend observed in previous months. For its part, business credit increased by 2.7%, due to the greater demand for financing from large companies. In terms of new production, there has been a recovery in flows aimed at the private sector, at year-on-year rates of 6% for the corporate segment, while that granted to households has done so at levels of 35% and 17% in the case of housing and consumption, respectively.

The quality of the balance sheet has continued to improve, as shown by the continued

downward trend in the volume of non-performing loans. In May, the NPL ratio stood at 3.2%, reaching the lowest values since December 2008, with a decrease in all segments.

On the liability side, deposits have continued to grow at high rates, 5.4% for households and 5.5% for companies. Differentiating by component, the growth of the demand component stands out, with increases of 7.5% on the business side and 5% for households, and the slowdown in the growth of fixed-term deposits, given the higher yields offered by alternative instruments. Both the assets of national and international investment funds registered year-on-year increases of more than 12% in May, while pension funds did so by 3.8%.

4. Balance sheet

TABLE 2 (Million euros)

	30/06/25	31/03/25	30/06/24	QoQ	Ytd	YoY
Cash and cash balances at central banks	4,864	7,726	8,388	-37.0%	-35.2%	-42.0%
Assets held for trading & Fin. assets at fair value thr. P&L	1,436	1,456	913	-1.4%	25.7%	57.3%
Fin. assets at fair value through o/ comprehensive income	5,019	4,930	1,863	1.8%	30.4%	169.5%
Financial assets at amortised cost	51,164	49,602	51,038	3.1%	-3.1%	0.2%
Loans and advances to central banks and credit instit.	1,626	1,781	1,354	-8.7%	-66.7%	20.1%
Loans and advances to customers	49,538	47,822	49,685	3.6%	3.4%	-0.3%
Debt securities at amortised cost	24,627	24,663	24,703	-0.1%	3.8%	-0.3%
Hedging derivatives	1,254	1,157	1,198	8.4%	29.8%	4.6%
Investment in joint ventures and associates	884	799	843	10.6%	12.0%	4.9%
Tangible assets	1,552	1,582	1,688	-1.9%	-3.0%	-8.0%
Intangible assets	96	87	87	10.5%	8.6%	10.5%
Tax assets	4,332	4,351	4,524	-0.4%	-1.9%	-4.2%
Non current assets held for sale & Other assets	332	347	402	-4.3%	-29.3%	-17.4%
TOTAL ASSETS	95,559	96,700	95,647	-1.2%	-1.9%	-0.1%
Financial liabilities held for trading & at fair value thr. P&L	627	491	461	27.8%	44.6%	36.0%
Financial liabilities at amortised cost	85,279	86,723	85,494	-1.7%	-2.2%	-0.3%
Deposits from credit institutions	3,558	2,474	2,562	43.9%	-35.8%	38.9%
Customer deposits	73,277	77,829	75,203	-5.8%	-3.0%	-2.6%
Other Issued Securities	4,631	4,107	4,049	12.8%	13.0%	14.4%
Other financial liabilities	3,812	2,313	3,680	64.9%	84.6%	3.6%
Hedging derivatives	535	572	782	-6.5%	-19.6%	-31.6%
Provisions	774	812	877	-4.7%	-14.2%	-11.8%
Tax liabilities	425	382	466	11.2%	8.6%	-8.9%
Other liabilities	925	906	927	2.1%	-7.0%	-0.2%
TOTAL LIABILITIES	88,565	89,886	89,008	-1.5%	-2.3%	-0.5%
Own Funds	6,838	6,866	6,629	-0.4%	1.7%	3.2%
Accumulated other comprehensive income	141	-52	8	-369.2%	840.7%	1554.9%
Minority Interests	15	0	2	3345.1%	3300.2%	539.9%
TOTAL EQUITY	6,994	6,814	6,639	2.6%	3.8%	5.3%
<i>Total Equity (exc. AT1)</i>	<i>6,446</i>	<i>6,267</i>	<i>6,092</i>	<i>2.9%</i>	<i>4.1%</i>	<i>5.8%</i>
TOTAL LIABILITIES AND EQUITY	95,559	96,700	95,647	-1.2%	-1.9%	-0.1%

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

The size of the balance sheet stands at €95,559 million at the end of the first half of 2025, down by 1.2% from the previous quarter and by 0.1% year-on-year, due to lower interbank positions.

Loans and advances to customers increase by 3.6% in the quarter. 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 half, in which performing loans increased by 3.9% (+2.2% excluding the seasonal effect of the double pension payment). In the 2025-2027 Strategic Plan, corporates and consumer lending are articulated as key axes to diversify revenues, with growth of +2.5% and +4.2% respectively in the year, the latter excluding the seasonal effect of the double pension payment. On the other hand, the volume of non-performing loans

continues its downward trend (-11.3% in the quarter and -23.0% in the last twelve months).

The securities portfolio primarily consists of sovereign debt instruments, classified in the amortized cost portfolio (heading *Debt securities at amortized cost*). It has an average yield of 2.58% and a duration of 2.6 years.

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

Debt securities increased by 12.8% in the last quarter following the issue of a senior non-preferred green bond for €500 million. Since 2022, Unicaja has issued five green bonds, totaling €2.1 billion.

Retail customers' managed funds, included in the *Customer deposits* heading, increased by 5.6% in the last twelve months, with high granularity.

5. Customer funds

TABLE 3 (Million €) Exc. valuation adjustments	30/06/25	31/03/25	30/06/24	QoQ	Ytd	YoY
On-balance sheet customer funds	77,733	81,669	79,159	-4.8%	-2.1%	-1.8%
Customer funds (excluding bonds)	70,435	73,589	71,080	-4.3%	-1.2%	-0.9%
Public Sector	5,975	10,649	7,307	-43.9%	-13.6%	-18.2%
deposits	5,975	6,047	4,404	-1.2%	-8.9%	35.7%
Repos	0	4,602	2,903	-100.0%		
Private sector	64,460	62,940	63,773	2.4%	0.1%	1.1%
Sight deposits	53,034	51,950	51,767	2.1%	-0.7%	2.4%
Term deposits	10,215	10,072	11,756	1.4%	-3.7%	-13.1%
Repos	1,212	919	249	31.9%	259.6%	386.5%
Issues	7,298	8,080	8,079	-9.7%	-9.7%	-9.7%
Mortgages securities	3,940	5,222	5,222	-24.6%	-24.6%	-24.6%
Other values	2,758	2,258	1,957	22.1%	22.1%	40.9%
Subordinated liabilities	600	600	900	0.0%	0.0%	-33.3%
Off-balance sheet cust. funds & insurance	24,215	23,436	21,422	3.3%	7.2%	13.0%
Mutual funds *	15,238	14,426	12,169	5.6%	12.6%	25.2%
Pension funds	3,664	3,648	3,655	0.4%	-1.4%	0.2%
Insurance savings	3,843	3,945	4,330	-2.6%	-4.1%	-11.2%
Other managed assets	1,471	1,417	1,268	3.8%	10.3%	16.0%
TOTAL CUSTOMER FUNDS	101,948	105,105	100,581	-3.0%	0.0%	1.4%
Retail customers funds	94,598	92,424	89,598	2.4%	1.2%	5.6%
<i>of which: on-balance sheet</i>	<i>70,383</i>	<i>68,987</i>	<i>68,177</i>	<i>2.0%</i>	<i>-0.8%</i>	<i>3.2%</i>
Public Sector	5,975	6,047	4,404	-1.2%	-8.9%	35.7%
Retail customers funds minus Public Sector	88,623	86,377	85,194	2.6%	1.9%	4.0%
Markets	7,350	12,681	10,982	-42.0%	-12.9%	-33.1%

(* Includes mutual funds discretionary portfolios)

Retail customer funds amounted to €94,598 million, after increasing by 2.4% in the second quarter and by 5.6% year-on-year, with a significant contribution from mutual funds, whose balance increased 25.2% in the last twelve months.

Demand deposits are the main savings product of the Bank's customers (60% excluding public sector), with an increase of 2.1% in the second quarter (+2.4% year on year), up to €53,034 million.

Mutual funds performed strongly, growing +5.6% in the quarter and +25.2% year-on-year, due to net subscriptions of €1,611 million in the year, over x2.5 times those recorded in the same period of the previous year. The market share

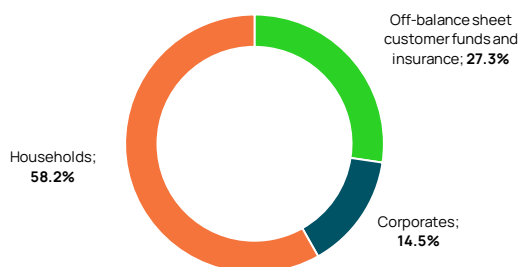
stands at 9.3% in the year, according to Inverco data

The bank has a **very granular and stable deposit base**, thus allowing it to have a contained cost of retail funding (beta of 25.3%), as the volumes of unit balances per customer are low and with high transactionality.

In June, a €500 million 6-year senior non-preferred green bond was issued, at a rate of 135 bps over midswap, due to the high demand.

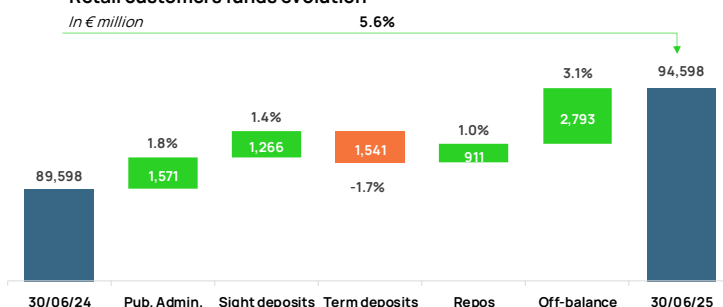
Retail Funds sector and product breakdown

Exc. Public Sector



Retail customers funds evolution

In € million



6. Performing loans

TABLE 4 (Million €) Exc. valuation adjustments

	30/06/25	31/03/25	30/06/24	QoQ	Ytd	YoY
Public sector	5,228	4,590	4,957	13.9%	17.1%	5.5%
Private sector	42,934	41,922	43,264	2.4%	2.5%	-0.8%
Business	9,845	9,672	9,943	1.8%	2.5%	-1.0%
Real Estate developers	384	380	414	1.0%	-4.1%	-7.2%
Individuals	33,089	32,250	33,321	2.6%	2.5%	-0.7%
Mortgages	29,131	29,146	29,647	-0.1%	-0.3%	-1.7%
Consumer and other	3,959	3,104	3,674	27.5%	29.2%	7.8%
PERFORMING LOANS TO CUSTOMERS	48,162	46,511	48,220	3.5%	3.9%	-0.1%

The **performing loan portfolio** stands at €48,162 million, after increasing by 3.5% in the second quarter and by 3.9% in the year.

Corporate lending increases by 1.8% in the quarter and by 2.5% in the year, driven by strong growth in formalization, supported by the implementation of the strategic plan and the launch of the **Solucionat** service. This growth is leveraged by working capital products and pre-existing customers, the latter accounting for more than two-thirds of this increase, thanks to an improved customer experience and the expansion of the product catalogue.

Excluding the seasonal effect of the double pension payment in June, the **consumer lending** portfolio increases by 3.7% in the last quarter and by 11.9% year-on-year, driven by the growth in new lending (+37.0% year-on-year), in which pre-approved loans and digital loans accounted for 36% and 48% respectively, of total lending in the first half of the year.

The **mortgage lending** is also showing recovery signs, albeit more gradually. The mortgage

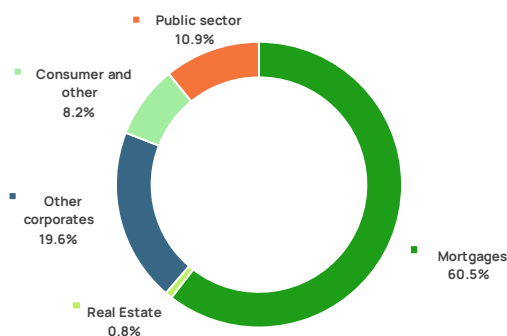
portfolio remains stable in the quarter (-0.1%) and decreases by 1.7% in the last twelve months. The pace of early repayments and amortizations continued to slow down in the first half of 2025 at an annual rate of 6.8% in the floating rate portfolio (8.9% in the first half of 2024).

Public sector lending increased 13.9% in the second quarter and 5.5% year-on-year, where new lending rates stand above the portfolio average.

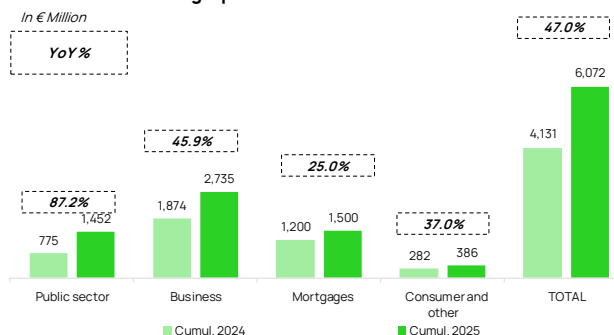
During the year, €6,072 million **new lending** was granted, 47.0% more than in the previous year, including €1,500 million of mortgages to individuals, maintaining a prudent granting policy. New lending for productive activities increased 45.9% year-on-year.

The market share in mortgage new production amounts to 4.6% of the national total (source: Consejo General del Notariado, with data as of April 2025), being higher in regions with greater economic dynamism, such as Malaga, Seville or Madrid.

Gross performing loans sector breakdown



Cumulative Lending Operations

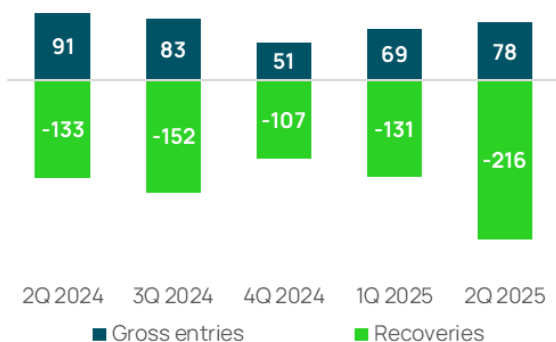


7. NPL & Foreclosed assets

TABLE 5 (Million euros)	30/06/25	31/03/25	30/06/24	QoQ	Ytd	YoY
NON PERFORMING LOANS	1,092	1,230	1,417	-11.3%	-15.5%	-23.0%
Public sector	7	7	8	-6.9%	5.2%	-14.6%
Private sector	1,085	1,223	1,410	-11.3%	-15.6%	-23.0%
Business	417	473	614	-12.0%	-22.3%	-32.2%
<i>of which: Real Estate</i>	37	42	60	-13.4%	-31.4%	-39.0%
Individuals	668	750	795	-10.9%	-10.9%	-16.0%
Mortgages	609	689	739	-11.7%	-11.7%	-17.7%
Consumer and other	60	61	56	-1.7%	-1.7%	6.5%
TOTAL NPL RATIO	2.2%	2.6%	2.9%	-0.4 pp	-0.5 pp	-0.6 pp
Public sector	0.1%	0.2%	0.2%	0.0 pp	0.0 pp	0.0 pp
Private sector	2.5%	2.8%	3.2%	-0.4 pp	-0.5 pp	-0.7 pp
Business	4.1%	4.7%	5.8%	-0.6 pp	-1.2 pp	-1.8 pp
<i>of which: Real Estate</i>	8.7%	10.0%	12.6%	-1.3 pp	-3.1 pp	-4.0 pp
Individuals	2.0%	2.3%	2.3%	-0.3 pp	-0.3 pp	-0.4 pp
Mortgages	2.0%	2.3%	2.4%	-0.3 pp	-0.3 pp	-0.4 pp
Consumer and other	1.5%	1.9%	1.5%	-0.4 pp	-0.5 pp	0.0 pp

Non-performing loans declined by €139 million in the quarter and by €326 million in the last twelve months to €1,092 million. There are no signs of credit quality deterioration, as shown in the evolution of inflows, which decline by 27.0% year-on-year, and where half of them correspond to non-performing loans with no defaults or with defaults of less than 90 days, and outflows above €200 million.

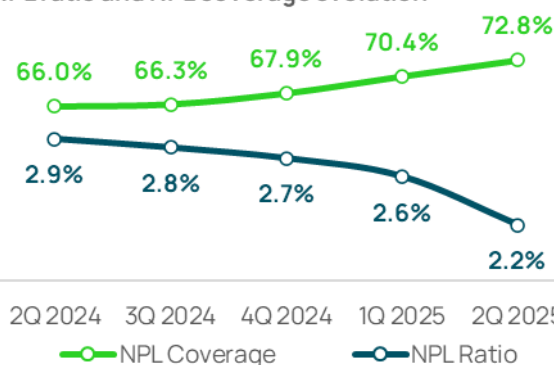
NPL inflows and outflows



The NPL ratio for individuals closed the first half at 2.0%, below the sector average, 2.8% as of March 2025. Mortgage NPL stood at 2.0%, with a

positive outlook in a context of declining interest rates, where repricing is expected to further ease debt servicing.

NPL ratio and NPL coverage evolution



The **NPL ratio** declined by 36 bps in the quarter, and by 64 bps in the last twelve months down to 2.22%, below the sectorial average. The **coverage ratio** increases by 687 bps in the quarter up to 72.8% and the stage 3 coverage ratio increases by 233 bps up to 45.2%.

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

TABLE 6 (Million euros)	30/06/25	31/03/25	30/06/24	QoQ	Ytd	YoY
Credit	49,254	47,741	49,638	3.2%	3.4%	-0.8%
Stage 1	45,697	43,809	45,256	4.3%	4.8%	1.0%
Stage 2	2,465	2,703	2,964	-8.8%	-10.0%	-16.8%
Stage 3	1,092	1,230	1,417	-11.3%	-15.5%	-23.0%
Provisions	795	866	935	-8.2%	-9.4%	-15.0%
Stage 1	153	144	160	6.3%	8.6%	-4.4%
Stage 2	149	164	168	-9.2%	-5.4%	-11.2%
Stage 3	493	558	607	-11.7%	-14.9%	-18.8%
Coverage	72.8%	70.4%	66.0%	2.4 pp	4.9 pp	6.9 pp
Stage 1	0.3%	0.3%	0.4%	0.0 pp	0.0 pp	0.0 pp
Stage 2	6.0%	6.1%	5.7%	0.0 pp	0.3 pp	0.4 pp
Stage 3	45.2%	45.4%	42.8%	-0.2 pp	0.3 pp	2.3 pp

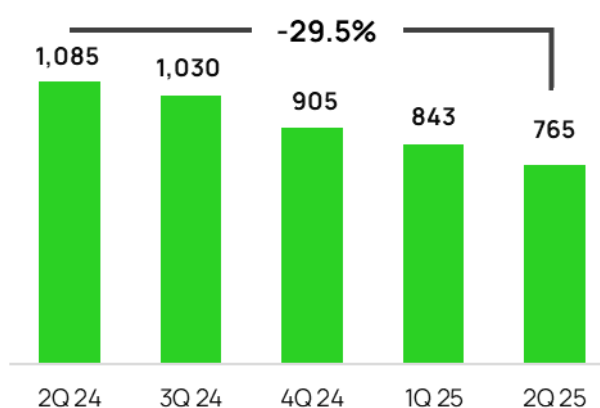
TABLE 7 (Million euros)

	30/06/25	31/03/25	30/06/24	QoQ	Ytd	YoY
TOTAL FORECLOSED ASSETS - GROSS BALANCE	765	843	1,085	-9.3%	-15.5%	-29.5%
Buildings under construction	110	151	249	-27.3%	-34.0%	-56.0%
Residential	186	191	247	-2.6%	-11.9%	-24.6%
Land	389	416	474	-6.6%	-10.6%	-18.1%
Commercial RE	81	85	115	-5.0%	-13.4%	-29.5%
TOTAL FORECLOSED ASSETS - PROVISIONS	584	642	809	-9.1%	-14.7%	-27.8%
Buildings under construction	94	125	189	-24.9%	-29.9%	-50.3%
Residential	113	117	162	-3.7%	-16.7%	-30.1%
Land	330	350	392	-5.7%	-8.3%	-15.8%
Commercial RE	47	50	67	-5.6%	-14.7%	-29.2%
TOTAL FORECLOSED ASSETS - COVERAGE (%)	76.3%	76.1%	74.6%	0.2 pp	0.7 pp	1.7 pp
Buildings under construction	85.6%	82.9%	75.8%	2.7 pp	5.0 pp	9.7 pp
Residential	60.7%	61.4%	65.6%	-0.7 pp	-3.5 pp	-4.9 pp
Land	84.9%	84.0%	82.6%	0.8 pp	2.1 pp	2.3 pp
Commercial RE	58.4%	58.7%	58.1%	-0.3 pp	-0.9 pp	0.3 pp

The net book value of **foreclosed assets** declined by €20 million in the quarter and by €94 million in the last twelve months to €181 million, 0.19% of the Group's total assets, of which land accounted for €59 million, about a third of the total.

Sales of non-current assets held for sale totaled €87 million in the quarter and €153 million year to date, recording positive results of €8 million. Of the year's sales, 28% were residential properties, 31% land and 41% commercial RE and buildings under construction.

Gross foreclosed assets declined 9.3% in the quarter and 29.5% in the last 12 months (net down 9.8% and 34.3%, respectively). The coverage ratio increased by 1.7 pps in the last twelve months, up to 76.3% (+0.2 pps in the last quarter)

Gross Foreclosed assets


Total **non-performing assets** declined by €217 million in the quarter (-10.4%) and by €645 million in the last 12 months (-25.8%) and their coverage ratio rose to 74.3% (4.6 pps. higher than a year ago).

TABLE 8 (Million euros)

	30/06/25	31/03/25	30/06/24	QoQ	Ytd	YoY
Non performing assets (NPA) - GROSS BALANCE	1,857	2,073	2,502	-10.4%	-15.5%	-25.8%
NPL	1,092	1,230	1,417	-11.3%	-15.5%	-23.0%
Foreclosed Assets	765	843	1,085	-9.3%	-15.5%	-29.5%
NPAs Ratio	3.7%	4.3%	4.9%	-0.6 pp	-0.8 pp	-1.2 pp
Non performing assets (NPA) - PROVISIONS	1,379	1,508	1,744	-8.6%	-11.7%	-20.9%
NPL	795	866	935	-8.2%	-9.4%	-15.0%
Foreclosed Assets	584	642	809	-9.1%	-14.7%	-27.8%
Non performing assets (NPA) - COVERAGE (%)	74.3%	72.7%	69.7%	1.5 pp	3.2 pp	4.6 pp
NPL	72.8%	70.4%	66.0%	2.4 pp	4.9 pp	6.9 pp
Foreclosed Assets	76.3%	76.1%	74.6%	0.2 pp	0.7 pp	1.7 pp

8. Results

TABLE 9 (Million euros)

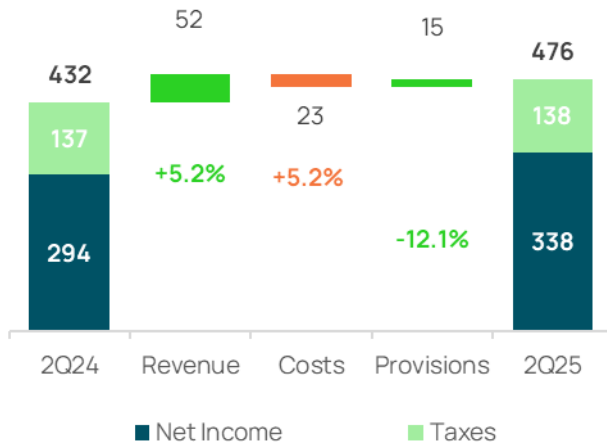
	30/06/25	30/06/24	YoY	YoY%
Interest income	1,198	1,396	-197	-14.1%
Interest expense	-456	-622	166	-26.7%
NET INTEREST INCOME	743	774	-31	-4.0%
Dividend income	12	9	3	38.2%
Share of results of entities accounted for using the equity method	61	59	2	3.2%
Net fee income	262	256	6	2.5%
Trading income and exchange differences	8	4	4	86.6%
Other operating income/expenses	-27	-96	68	-71.5%
GROSS INCOME	1,058	1,006	52	5.2%
Administrative costs	-426	-405	-22	5.4%
Staff costs	-286	-270	-16	5.8%
Other administrative costs	-141	-135	-6	4.4%
Depreciation and amortization	-45	-44	-2	3.8%
PRE-PROVISION PROFIT	587	558	29	5.2%
Provisions /reversal of provisions	-46	-63	17	-26.8%
Impairments / reversal of impairments of financial assets	-64	-59	-4	7.4%
NET OPERATING INCOME	477	436	41	9.5%
Other profits or losses	-1	-4	3	-72.6%
PROFIT BEFORE TAX	476	432	44	10.3%
Taxes	-138	-137	-1	0.6%
CONSOLIDATED NET INCOME	338	294	44	14.8%
ATTRIBUTABLE NET INCOME	338	294	43	14.6%

Quarterly performance of the income statement

TABLE 10 (Million euros)

	2Q 25	1Q 25	4Q 24	3Q 24	2Q 24
Interest income	589	610	634	663	704
Interest expense	-215	-241	-253	-280	-320
NET INTEREST INCOME	374	369	381	384	383
Dividend income	12	1	1	5	8
Share of results of entities accounted using equity method	39	22	13	15	34
Net fee income	130	132	131	125	126
Trading income and exchange differences	4	4	5	4	3
Other operating income/expenses	-15	-12	-10	-19	-10
GROSS INCOME	543	515	521	514	544
Administrative costs	-214	-212	-208	-206	-202
Staff costs	-144	-142	-143	-138	-135
Other administrative costs	-70	-71	-65	-68	-67
Depreciation and amortization	-23	-22	-22	-22	-22
PRE-PROVISION PROFIT	306	280	291	286	320
Provisions /reversal of provisions	-24	-22	-96	-34	-43
Impairments / reversal of impairments of financial assets	-32	-32	-24	-27	-29
NET OPERATING INCOME	250	227	171	225	248
Other profits or losses	-2	0	-8	-3	-1
PROFIT BEFORE TAX	249	227	163	222	247
Taxes	-69	-69	-41	-65	-64
CONSOLIDATED NET INCOME	179	158	123	157	184
ATTRIBUTABLE NET INCOME	179	158	122	157	184

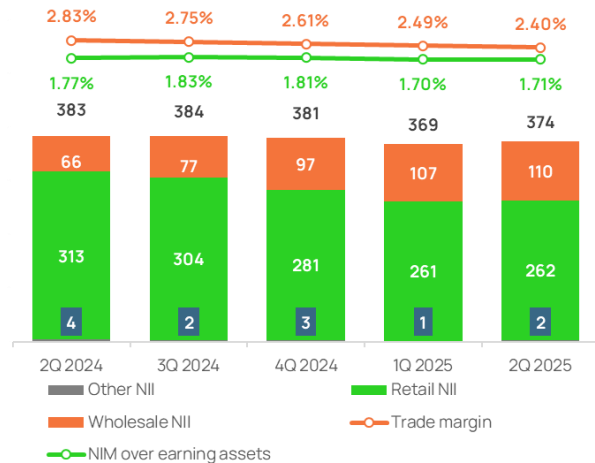
Unicaja's net income reached €179 million in the second quarter, and €338 million in the first half, 14.8% higher than in the same period of the previous year.



Net interest income grew again to €374 million in the second quarter, despite declining interest rates. NII decreases by 1.5% compared to the previous quarter and decreases by 4.0% year-on-year.

Lower lending revenues in the quarter (-5.0%), resulting from the falling interest rates scenario, was fully offset by savings in the cost of retail deposits (-18.5%).

Additionally, higher revenues from fixed income and savings in the cost of wholesale issues, mostly converted to floating rate through hedging, in addition to the maturity of mortgage bonds, have a higher contribution this quarter in comparison with previous quarters.



The bank's cost of deposits fell by 12 bps in the quarter, standing at 0.51% in the second quarter, after the evolution of current interest rates.

Customer spread (commercial) stands at 2.40%, 10 bps lower than in the previous quarter (-43 bps year-on-year).

Million euros / %

TABLE 11

	2Q 2025			1Q 2025			4Q 2024			3Q 2024			2Q 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	9,592	42.9	1.79	9,940	57.8	2.36	8,183	50.6	2.46	8,104	58.6	2.87	11,467	94.0	3.30
F.I. Fixed income portfolio	29,954	192.0	2.57	29,050	180.8	2.52	27,774	174.5	2.50	27,030	172.7	2.54	26,448	170.3	2.59
F.I. Net loans (including NPLs) (1)	48,127	349.2	2.91	47,999	367.5	3.13	48,215	403.8	3.33	48,784	426.4	3.48	48,994	433.0	3.55
F.I. Other assets		4.7			3.6			5.1			5.8			6.2	
TOTAL ASSETS	96,129	588.7		97,033	609.7		95,469	633.9		94,610	663.5		96,370	703.5	
C.F. Financ. Intermediaries, Repos	8,924	54.4	2.45	6,834	51.7	3.07	4,491	36.9	3.26	5,698	55.7	3.89	9,183	90.8	3.98
C.F. Issuances (inc. singular bonds)	7,393	61.6	3.34	7,873	70.9	3.65	7,888	78.3	3.95	7,485	82.6	4.39	8,118	91.3	4.52
C.F. Customer deposits (2)	67,946	87.2	0.51	68,195	107.0	0.64	68,253	123.2	0.72	67,382	122.5	0.72	66,371	119.6	0.72
Sight deposits (PS)	52,138	25.3	0.19	52,135	32.8	0.26	51,605	35.7	0.28	51,261	34.6	0.27	50,976	35.9	0.28
Term deposits (PS)	9,579	40.3	1.69	9,919	46.5	1.90	10,639	55.2	2.06	11,376	62.4	2.18	11,021	63.4	2.31
C.F. Subordinated liabilities	600	8.7	5.80	600	8.7	5.87	750	12.6	6.71	900	15.6	6.87	900	15.8	7.07
C.F. Other liabilities		2.8			2.8			2.3			3.4			2.5	
TOTAL LIABILITIES & NET EQUITY	96,129	214.7		97,033	241.1		95,469	253.3		94,610	279.8		96,370	320.0	
CUSTOMER SPREAD (1-2)			2.40			2.49			2.61			2.75			2.83
NET INTEREST INCOME		374.0			368.6			380.6			383.7			383.5	

FI: Financial interest
 FE: Financial expenses
 PS: Private sector

TABLE 12 (Million euros)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	QoQ	6M25 vs 6M24
FEE INCOME	141	141	141	137	135	0.1%	1.1%
From payments and collections	61	63	66	66	65	-4.1%	-8.2%
From insurance	29	29	28	25	26	-1.8%	9.0%
From mutual funds	37	36	34	32	32	2.3%	16.5%
From pension plans	3	3	3	3	3	3.4%	-1.4%
Other fees	11	9	10	11	9	26.8%	-5.2%
FEE EXPENSES	11	8	10	12	10	29.9%	-14.9%
NET FEE INCOME	130	132	131	125	126	-1.7%	2.5%

Fee income amounts €130 million in the quarter, reaching €262 million in the first half of the year (+2.5% year-on-year). Good commercial dynamics increase assets under management, especially in mutual funds, whose net fees increased by 16.5% in the first quarter of the year. Insurance fees also performed positively, increasing in the first quarter by 9.0% compared to the same period of the previous year.

Income from investees amounted €50 million in the quarter and €73 million year-to-date, including income from dividends and associates, mainly from the insurance companies. This heading increased 7.7% compared to the same period of the previous year.

Trading income and exchange rate differences contributed €4 million in the second quarter and €8 million year to date.

Other operating income and expenses include results from subsidiaries, agents and real estate activity. This item deducts €68 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 5.2% year-on-year.

Administrative costs increased 5.4% year-on-year. Personnel expenses increased 5.8% year-on-year, while general and amortization costs decreased by 4.4% and 3.8% respectively. However, the growth in gross income enabled the cost-to-income ratio to stand at 44.6% (-1.0 pps compared to the first quarter).

Provisions/reversals amounted to €46 million, covering contingent and legal risks, down by 26.8% compared to the previous year.

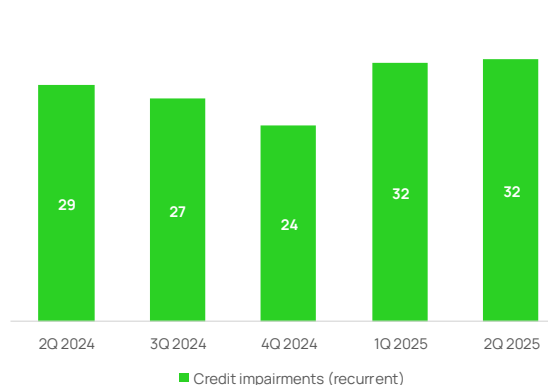
Impairment losses on financial assets, which increased by 7.4% year-on-year, amounted to €32 million in the quarter, all of which were credit impairment losses, bringing the annualized quarterly cost of risk to 26 bps.

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 2.8 pps in the last twelve months, to 70.0%.

The LCR (Liquidity Coverage Ratio), which indicates the level of short-term liquidity, stands at 318%.

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 156%.

At the end of the second quarter of 2025, Unicaja Banco recorded a position of **liquid and discountable assets at the European Central Bank**, net of assets used, of €30,936 million, barely unchanged year-on-year (-1.6%), and representing 32.4% of the total balance sheet.



10. Solvency

TABLE 13 (Million € and %)

	30/06/2025	31/03/2025	30/06/2024	QoQ	Ytd	YoY
Qualifying capital (PHASED-IN)	5,743	5,592	5,773	2.7%	4.0%	-0.5%
CET1 capital (BIS III)	4,591	4,435	4,326	3.5%	5.0%	6.1%
Tier 1	547	547	547	0.0%	0.0%	0.0%
Tier 2	604	610	900	-0.9%	0.1%	-32.8%
Risk weighted assets	28,737	28,615	28,603	0.4%	-0.5%	0.5%
CET1 capital (BIS III) (%)	16.0%	15.5%	15.1%	0.5 pp	0.8 pp	0.9 pp
Tier 1	1.9%	1.9%	1.9%	0.0 pp	0.0 pp	0.0 pp
Tier 2	2.1%	2.1%	3.1%	0.0 pp	0.0 pp	-1.0 pp
Total capital ratio (%)	20.0%	19.5%	20.2%	0.4 pp	0.9 pp	-0.2 pp

Million € and %

	30/06/2025	31/03/2025	30/06/2024	QoQ	Ytd	YoY
Qualify capital FULLY LOADED	5,743	5,593	5,760	2.7%	4.1%	-0.3%
CET1 capital (BIS III)	4,591	4,435	4,313	3.5%	5.2%	6.5%
Tier 1	547	547	547	0.0%	0.0%	0.0%
Tier 2	604	610	900	-0.9%	0.1%	-32.8%
Risk weighted assets	29,016	28,839	28,594	0.6%	0.4%	1.5%
CET1 capital (BIS III) (%)	15.8%	15.4%	15.1%	0.4 pp	0.7 pp	0.7 pp
Tier 1	1.9%	1.9%	1.9%	0.0 pp	0.0 pp	0.0 pp
Tier 2	2.1%	2.1%	3.1%	0.0 pp	0.0 pp	-1.1 pp
Total capital ratio (%)	19.8%	19.4%	20.1%	0.4 pp	0.7 pp	-0.4 pp

As of June 30, under phased-in, the Unicaja Group had a CET 1 Common Equity Tier 1 of 16.0%, a Tier 1 Capital ratio of 17.9% and a Total Capital ratio of 20.0%. These ratios represent a buffer over the bank's required levels of 7.8 pps in CET 1 and 7.3 pps 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 15.8%, Tier 1 Capital ratio 17.7% and Total Capital ratio 19.8%.

The CET1 fully loaded ratio increases by +72 bps in the last twelve months, driven by the organic results generation, including a 60% pay-out, and due higher capital gains on investments with

changes in net equity, partially offset by the increase in risk-weighted assets.

In the second quarter, the CET 1 fully loaded ratio increased by 44 bps. The Tier 1 capital increased by €156 million (+54 bps in the CET 1 fully loaded ratio), and the risk-weighted assets increase by €177 million (-9 bps in the CET 1 fully loaded).

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 €2.38 as of June 30, 2025, after increasing by 6.6% during the last year. Finally, the Texas ratio stays at 22.2%, after decreasing by 2.7 pps in the first quarter and by 7.7 pps 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.

Between 27 and 30 June, a share buy-back programme was implemented to meet the obligations arising from the remuneration plans for executive directors and management. A total of 1,000,000 shares were repurchased with a disbursement of €1,978,247.

The positive performance of the business in the first half of 2025 has enabled the Board of Directors to approve the payment on September 25 to the bank's shareholders of an interim dividend for the 2025 financial year, amounting €169 million (€0.066 per share), equivalent to 50% of the consolidated net profit for the first half of the year. This dividend is 10% higher than that paid in 2024.



Unicaja Banco's shares price closed as of June 30th, 2025, at €2.006 per share, after a 57% repricing during the year.



12. Rating

Fitch. On March 11th, 2025, the agency confirmed 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 February 5, 2025)
- Subordinated debt rating (Tier2) "Ba2"



13. Unicaja Private Banking

Unicaja has relaunched its Private Banking business with a new brand and exclusive visual identity, called **Unicaja Banca Privada**, and the reinforcement of its network of centers and branches for specific attention, located in 23 towns, with more than 100 specialized managers, who also have the support of more than 900 branches in the bank's network. The objective is also to increase the number of managers dedicated to this area through the development of the 2025-2027 Strategic Plan.



The entity has a range of first-class products, with an open architecture, offering advisory services and discretionary management of premium portfolios, adapted to different investment profiles and combined with technological improvements in digital channels, through tools such as a new "securities broker" or the digital wall, which allow a differentiated and comprehensive online experience with the managers.

Customer experience has also been enhanced through the implementation of artificial intelligence and preferential service in remote channels, as well as specialized support in financial, tax and corporate matters.

The strengthening of Unicaja AM, the management company of the Unicaja Group, and the integration of the wealth management

business of Unicorp Patrimonio, are other new developments.

With this initiative, the bank unifies its value proposition in the higher net worth customer segment, offering a more complete and sophisticated service adapted to the needs of this group of customers.

The new identity adopted (Unicaja Banca Privada) reinforces the values of exclusivity and trust in the channels of contact with the entity. In this way, it enables the Unicaja brand experience to be built, placing the customer at the center of its activity, through greater specialization and a consolidated offer of financial advice, positioning the entity as the main bank for its customers.

Unicaja AM, asset management society

In addition to launching new products and planning and advisory tools, Unicaja AM plays an important role in the activity of Unicaja Banca Privada.

Unicaja's management company recently reached collaboration agreements with BlackRock, Allianz Global Investors and Candriam, expanding customers' access to an extensive range of third-party products and a complete, first-class investment offering with a commitment to sustainability.



14. SolucionaT

As part of its strategy of diversification and support for the business fabric, Unicaja Banco has launched in 2025 the **SolucionaT** space, a digital platform aimed at offering **non-financial value-added services** to customers in the self-employed and small businesses segment.

SolucionaT responds to Unicaja's commitment to improving the competitiveness of its business customers, facilitating access to professional tools that complement the traditional banking offer. This initiative is aligned with the axes of the 2025-2027 Strategic Plan, with the objectives of:

- Loyalty and linkage of SME customers
- Boosting digitalization of the business ecosystem
- Generation of complementary revenues through strategic alliances

The platform integrates solutions offered by partners specialized in different key areas for business management, such as accounting and electronic invoicing (Cegid Contasimple), legal advice services (Legálitas), public aid management (AFI), online digitalization and marketing (QDQ Media), vehicle leasing (Ayvens) and security systems (SICOR/ADT).

SolucionaT enables Unicaja to strengthen its position as a **benchmark bank for SMEs and the self-employed**, offering a comprehensive service model that combines financial products with operational, technological and legal solutions. This proposal contributes to improving customer experience, increasing retention and opening new avenues of collaboration with the business ecosystem.



15. Sustainability

In terms of **sustainable and responsible banking**, the following actions carried out in the second quarter of 2025 stand out:

- To further strengthen its commitment to sustainability, the bank's organizational chart has been developed with the creation of the Strategy and Sustainability Division, under the General Directorate of Strategy and the CEO's Office.

The newly created Environmental Management Directorate reports to the ESG Strategy Directorate, and the latter reports to the aforementioned Strategy and Sustainability Directorate.

- Unicaja has issued a new green bond, in a senior non-preferred format, of €500 million, with 6 years term and maturity on June 30, 2031, with an option for early redemption in the fifth year for 100% of its nominal value. This is the fifth green bond issued by the bank since 2022 and its funds will be used to finance renewable energy projects and green buildings. These goals are aligned with SDGs 7 (Affordable and clean energy), 11 (Sustainable cities and communities) and 13 (Climate action).
- The entity is taking decisive steps in its commitment to accessibility, through the development, adjustment and evolution of products and services aimed at the needs of the entire population, guaranteeing their access under equal conditions to an increasingly diverse society, and considering particularly rural environments, groups at risk of exclusion, elderly people or people with different disabilities.

In this area, the following actions stand out, among others:

- The launch of an accessibility training programme aimed at the over 7,500 employees of Unicaja, to provide them

with solid knowledge, allowing them to implement solutions that reinforce the accessibility of the bank's different channels and services and optimize customer experience.

- Updating of its point-of-sale (POS) terminals at no cost to the merchant or changes in the contracted tariff, which allows establishments to comply with accessibility regulations without involving additional economic effort.
- Launch of health insurance for people over 60 years of age, with extensive coverage, no need for a medical questionnaire and no contracting age limit, favoring health services under favorable conditions for this group.
- Unicaja, in its commitment to entrepreneurship and sustainability, has put into production the ICO Green MRR Line, to encourage private investment and improve access to financing in the green sectors, and the ICO SGR/SAECA Guarantee Line in its section of those affected by the DANA in order to strengthen, through the bonus of the principal of financing operations, the viability and operation of the farms in the agricultural sector affected by the DANA.
- Likewise, focused on the agricultural sector, the subsidization of loans for farmers and livestock breeders who finance sustainable projects and the formalization of various agreements and alliances to promote sustainable activity are noteworthy.
- Unicaja has joined the Agreement with CECA to adopt measures for the equality of the LGTBI collective. With the signing of the agreement, the savings sector becomes one of the first to comply with the regulations of this matter. In addition, an action protocol has been agreed in the event of harassment in accordance with the provisions of Royal

Decree 1026/2024, of 8 October, which develops the planned set of measures for equality and non-discrimination of LGBTI people in companies.

- Unicaja has collected a total of 217,600 credit, debit and prepaid cards (expired or damaged) in one year and sent for recycling, which is equivalent to 1.3 tons of plastic. With this practice, the emission of 2.4 tons of carbon dioxide into the atmosphere has been avoided. These figures show Unicaja's commitment to promoting the circular economy (reduce, reuse and recycle), avoiding plastic production.
- Since 2023, Unicaja's newly produced credit, debit and prepaid cards have been made of 100% recycled plastic, from the automotive industry and from leftovers from the manufacture of windows and pipes. 100% recycled PVC plastic is one of the best current alternatives on the market to reduce the carbon footprint.
- Unicaja, 10 other entities, the European Investment Fund (EIF) and the Ministry of Economy, Trade and Enterprise, have signed guarantee agreements that will allow financial institutions to channel €2,500 million of new financing to the real economy. The funding will go to SMEs and mid-caps that want to invest in innovation, sustainability and competitiveness.
- The entity will become a sponsor of the first event on the competitive and sustainable industry in southern Europe. NISE Seville 2025 (New Industry in Southern Europe) will bring together the main players in the industrial ecosystem to address the challenges and opportunities of the new competitive and sustainable industry promoted by the European Union.

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

- The Edufinet Project – promoted by Unicaja and the Unicaja Foundation – has held the final of the XVI Financial Olympics, a competition associated with the financial education days for young people for the practical application of knowledge, in which 626 students have participated with the support of 282 teachers.
- The third edition of Edufinet's "Ambassadors" project has been carried out, an online financial education course aimed at older people in rural areas especially, with the registration of more than 800 people. This initiative was recognised with the 2024 Finance for All Award and one of the 2023-2024 CECA Financial Education Awards.
- A two-day financial education course has been given at the Puerto II Penitentiary Center (Cádiz). This is the first time that Edufinet has disseminated its content among the group of inmates.
- In the first half of 2025, the year in which the Edufinet Project celebrates its 20th anniversary, Edufinet has reached 34,947 beneficiaries of financial education conferences, through 829 sessions. It also produced and disseminated 384 publications of articles, videos and podcasts. It surpassed 118,000 followers and subscribers on social media and podcast platforms, with 8.1 million daily video views and views in 55 countries. And it registered more than 74,000 visits to its web portals.

Appendix I

ALTERNATIVE PERFORMANCE MEASURES (APM)

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

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

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

ALTERNATIVE PERFORMANCE MEASURES

(In € million or %)

TABLE 14:

	30/06/2025	31/03/2025	30/06/2024
Total customer funds (1+2+3)	101,948	105,105	100,581
(1) Financial liabilities at amortized cost. Customer deposits (without valuation adjustments) (1a+1b)	73,175	77,611	75,102
(1a) Financial liabilities at amortized cost. Customer deposits	73,277	77,829	75,203
(1b) Valuation adjustments. Financial liabilities at amortized cost. Customer deposits	-102	-218	-102
(2) Debt securities issued (w/o valuation adjustments) (2a+2b)	4,558	4,058	4,057
(2a) Debt securities issued	4,631	4,107	4,049
(2b) Valuation adjustments. Debt securities issued	-74	-50	8
(3) Funds managed through off-balance sheet instruments. Management data	24,215	23,436	21,422

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

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

TABLE 15:

	30/06/2025	31/03/2025	30/06/2024
Retail customer funds (1-2-3-4-5+6)	94,598	92,424	89,598
(1) Total customer funds	101,948	105,105	100,581
(2) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	2,740	4,022	4,022
(3) Public Sector. Repos (excluding valuation adjustments)	0	4,602	2,903
(4) Deposits from customers. Repos (excluding valuation adjustments)	1,212	919	249
(5) Issued debt securities (excluding valuation adjustments)	4,558	4,058	4,057
(6) Repos controlled by retail customers. Management data	1,160	919	249

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

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

TABLE 16:

	30/06/2025	31/03/2025	30/06/2024
Customer funds (Markets) (1+2+3+4-5)	7,350	12,681	10,982
(1) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	2,740	4,022	4,022
(2) Public Sector. Repos (excluding valuation adjustments)	0	4,602	2,903
(3) Deposits from customers. Repos (excluding valuation adjustments)	1,212	919	249
(4) Issued debt securities (excluding valuation adjustments)	4,558	4,058	4,057
(5) Repos controlled by retail customers. <i>Management data</i>	1,160	919	249

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

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

TABLE 17:

	30/06/2025	31/03/2025	30/06/2024
Repos controlled by retail customers. Management measure (1a)	1,160	919	249
(1) Deposits from customers. Repos (excluding valuation adjustments)	1,212	919	249
(1a.) Repos controlled by retail customers. <i>Management data</i>	1,160	919	249
(1b.) Rest of repos	52	0	0

Source: Internal information using management criteria

TABLE 18:

	30/06/2025	31/03/2025	30/06/2024
Performing Gross loans w/o Repos and OFA (excluding valuation adjustments) (1-7)	48,162	46,511	48,220
(1) Loan portfolio and receivables. Gross amount (2a+3a-4-5-6)	49,254	47,741	49,638
(2) Financial assets held for trading with changes in profit or loss	1,436	1,456	913
<i>(2a) of which: Loans and advances - Customers</i>	<i>57</i>	<i>58</i>	<i>64</i>
(3) Financial assets at amortized cost	75,791	74,265	75,742
<i>(3a) of which: Loans and advances - Customers</i>	<i>49,538</i>	<i>47,822</i>	<i>49,685</i>
(4) Valuation adjustments (excluding other financial assets)	-356	-417	-478
(5) Reverse Repos	116	0	48
(6) Other financial assets	581	556	541
(7) Loan portfolio and receivables. Gross amount Stage 3 (excluding other financial assets)	1,092	1,230	1,417

Source: Consolidated public balance sheet.

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

TABLE 19:

	30/06/2025	31/03/2025	30/06/2024
Loan to Deposits (LtD)	70.0%	69.2%	72.8%
(1) Numerator. Loans and advances to customers - excluding valuation adjustments	49,254	47,741	49,638
(2) Denominator. Customer deposits (non-market) - excluding valuation adjustments - (2a-2b-2c-2d+2e)	70,383	68,987	68,177
(2a) Financial liabilities at amortized cost. Deposits from customers (excluding valuation adjustments)	73,175	77,611	75,102
(2b) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments)	2,740	4,022	4,022
(2c) Public Administrations. Repos (excluding valuation adjustments)	0	4,602	2,903
(2d) Deposits from customers. Repos (excluding valuation adjustments)	1,212	919	249
(2e) Repos controlled by retail customers. Management measure	1,160	919	249

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

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

TABLE 20:

	30/06/2025	31/03/2025	30/06/2024
NPL Ratio (1/2)	2.2%	2.6%	2.9%
(1) Loans and receivables. Gross amount Stage 3	1,092	1,230	1,417
(2) Loans and receivables. Gross amount	49,254	47,741	49,638

Source: Consolidated public financial statements.

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

TABLE 21:

	30/06/2025	31/03/2025	30/06/2024
NPL Coverage Ratio (1/2)	72.8%	70.4%	66.0%
(1) Loans and receivables. Total impairment losses on assets	795	866	935
(2) Loans and receivables. Gross amount Stage 3	1,092	1,230	1,417

Source: Consolidated public financial statements.

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

TABLE 22:

	30/06/2025	31/03/2025	30/06/2024
Foreclosed assets coverage (1/2)	76.3%	76.1%	74.6%
(1) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	584	642	809
(2) Gross carrying amount of foreclosed real estate or properties received in payment of debts	765	843	1,085

Source: Internal information using management criteria.

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

TABLE 23:

	30/06/2025	31/03/2025	30/06/2024
NPA coverage ratio (1+2)/(3+4)	74.3%	72.7%	69.7%
(1) Loans and receivables. Total impairment losses on assets	795	866	935
(2) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts	584	642	809
(3) Loans and receivables. Gross amount Stage 3	1,092	1,230	1,417
(4) Gross carrying amount of foreclosed real estate or properties received in payment of debts	765	843	1,085

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

Purpose: It measures the coverage level of distressed assets.

TABLE 24:

	30/06/2025	31/03/2025	30/06/2024
Texas ratio (1+2)/(3+4+5)	22.2%	24.9%	29.8%
(1) Loans and receivables portfolio. Gross amount Stage 3	1,092	1,230	1,417
(2) Gross carrying amount of real estate foreclosed assets	765	843	1,085
(3) Loans and receivables portfolio. Total adjustments for impairment of assets	795	866	935
(4) Impairment of real estate foreclosed assets	584	642	809
(5) Total equity	6,994	6,814	6,639

Source: Consolidated public balance sheet.

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

TABLE 25:

	30/06/2025	31/03/2025	30/06/2024
Customer Spread (quarterly data) (1-2)	2.40%	2.49%	2.83%
(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>	2.91%	3.13%	3.55%
(2) Quarterly cost of customer deposits (excluding repos) over average quarterly balance of customer deposits (excluding repos). <i>Management Data</i> .	0.51%	0.64%	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 26:

	30/06/2025	31/03/2025	30/06/2024
Deposits's Beta (1/2)	25.3%	26.0%	19.1%
(1) Deposit's average interest rate	0.58%	0.64%	0.70%
(1a.) Financial costs of deposits during the year, annualized	391.5	433.8	463.1
(1b.) Deposit's average balance	68,070	68,195	66,267
(2) 12-month Euribor's Annual average	2.27%	2.44%	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:

	30/06/2025	31/03/2025	30/06/2024
Net Interest Margin (NIM) over earning assets (1/2)	1.71%	1.70%	1.77%
(1) Net Interest Margin annualized	1,495.9	1,474.4	1,534.0
(2) Earning assets	87,673.4	86,589.5	86,909.1

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:

	30/06/2025	31/03/2025	30/06/2024
Net fees (1-2)	262.2	132.2	255.8
(1) Fee and commission income	281.5	140.7	278.5
(2) Fee and commission expenses	19.3	8.4	22.7

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:

	30/06/2025	31/03/2025	30/06/2024
Core revenues (1+2)	1,004.7	500.8	1,029.6
(1) Recurrent Net interest income (1a-1b)	742.6	368.6	773.8
(1a.) Recurring interest and similar revenues	1,198.4	609.7	1,395.7
(1b.) Interest and similar charges	455.8	241.1	621.9
(2) Recurring net fees	262.2	132.2	255.8

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:

	30/06/2025	31/03/2025	30/06/2024
Trading income +Exchange differences (1+2+3+4+5+6)	8.0	3.9	4.3
(1) Net gain or (-) losses on derecognition from the statements of financial assets and liabilities (not measured at fair value) through profit or loss	-7.7	-5.8	3.9
(2) Net gain or (-) losses from financial assets and liabilities held for trading	12.4	7.4	3.7
(3) Net gain or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss	2.7	1.8	-2.9
(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	0.1	0.4	-1.8
(6) Net exchange differences, gains or (-) losses	0.5	0.1	1.4

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:

	30/06/2025	31/03/2025	30/06/2024
Other products / operating charges (1-2+3-4)	-27.2	-12.1	-95.5
(1) Other operating income	30.6	12.9	30.0
(2) Other operating expenses	61.6	27.3	129.3
(3) Income from assets under insurance or reinsurance contracts	3.8	2.3	3.8

Source: Consolidated public income statement.

TABLE 32:

	30/06/2025	31/03/2025	30/06/2024
Operating or transformation expenses (1+2)	471.6	234.8	448.2
(1) Administrative expenses	426.3	212.5	404.6
(2) Depreciation	45.3	22.3	43.7

Source: Consolidated public income statement.

TABLE 33:

	30/06/2025	31/03/2025	30/06/2024
Efficiency ratio (1+2)/3	44.6%	45.6%	44.6%
(1) Administrative expenses	426.3	212.5	404.6
(2) Depreciation	45.3	22.3	43.7
(3) Gross Margin	1,058.4	515.2	1,006.0

Source: Consolidated income statement

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

TABLE 34:

	30/06/2025	31/03/2025	30/06/2024
Core profit (1+2-3-4)	533.2	266.1	581.3
(1) Gross Margin	742.6	368.6	773.8
(2) Net Fees	262.2	132.2	255.8
(3) Administrative expenses	426.3	212.5	404.6
(4) Depreciation	45.3	22.3	43.7

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:

	30/06/2025	31/03/2025	30/06/2024
Pre-provision profit (before impairments) (1-2-3)	586.9	280.5	557.8
(1) Gross income	1,058.4	515.2	1,006.0
(2) Administrative expenses	426.3	212.5	404.6
(3) Depreciation	45.3	22.3	43.7

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:

	30/06/2025	31/03/2025	30/06/2024
Impairment losses or reversal of impairment losses on loans and receivables. Management Data (1a + 1b)	63.8	31.7	59.4
(1) Impairment losses or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes. Financial assets at amortized cost	63.8	31.7	59.4
(1a) From loans and receivables to customers. <i>Management data</i>	64.0	31.7	59.2
(1b) From other financial assets at amortized cost	-0.2	0.0	0.2

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:

	30/06/2025	31/03/2025	30/06/2024
(1) Impairment or (-) reversal of impairment in value of loans and receivables to customers (annualised quarterly data). Management measure	129.4	126.7	114.9
(2) Gross loans and receivables to customers (ex valuation adjustments)	49,254	47,741	49,638
Cost of risk (1/2)	0.26%	0.27%	0.23%

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:

	30/06/2025	31/03/2025	30/06/2024
Impairment/reversal in the value of other assets and other gains & losses (1+2-3-4-5)	1.1	-0.4	4.0
(1) Impairment or (-) reversal in the impairment of the value of joint ventures or associates	0.0	0.0	0.0
(2) Impairment or (-) reversal in the impairment of the value of non-financial assets	3.3	0.5	4.4
(3) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes	-1.5	0.4	-7.4
(4) Recognised negative goodwill	0.0	0.0	0.0
(5) Gains or (-) losses arising from non-current assets and disposal groups of items classified as held for sale that cannot be classified as discontinued operations	3.7	0.6	7.9

Source: Consolidated public income statement

TABLE 39:

	30/06/2025	31/03/2025	30/06/2024
Impairments and others (1+2+3+4-5-6-7)	110.8	53.1	126.1
(1) Provisioning or (-) provisioning reversals	45.9	21.9	62.7
(2) Impairment or (-) reversal in the value of financial assets not measured at fair value through profit and loss	63.8	31.7	59.4
(3) Impairment or (-) reversal in the value of joint ventures or associates	0.0	0.0	0.0
(4) Impairment or (-) reversal in the value of non-financial assets	3.3	0.5	4.4
(5) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes	-1.5	0.4	-7.4
(6) Recognised negative goodwill	0.0	0.0	0.0
(7) Gains or (-) losses arising from non-current assets and disposal groups of items classified as held for sale that cannot be classified as discontinued operations	3.7	0.6	7.9

Source: Consolidated public income statement

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

TABLE 40:

	30/06/2025	31/03/2025	30/06/2024
Return on Tangible Equity ROTE (1/4)	9.7%	9.7%	6.5%
(1) Total comprehensive income of the last twelve months, net of interests from equity instruments other than capital (2-3)	593.2	597.3	389.1
(2) Total comprehensive income for the year	616.9	621.0	412.7
(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)	6,143	6,179	5,942
(5) Shareholders' equity	6,838	6,866	6,629
(6) Issued equity instruments other than capital (AT1)	547	547	547
(7) Intangible assets	96	87	87
(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:

	30/06/2025	31/03/2025	30/06/2024
Return on Capital Tier I ROCET1 (1/4)	11.9%	11.6%	7.9%
(1) Attributable income for the year annualized	616.4	620.9	412.9
(2) Shareholders' equity -excluding intangible elements, debt issues convertible into shares and preferred shares (3-4-5-6-7)	5,178	5,348	5,203
(3) Shareholders' equity	6,838	6,866	6,629
(4) Issued equity instruments other than capital (AT1)	547	547	547
(5) Intangible assets	96	87	87
(6) Equity goodwill	52	52	52
(7) Excess Capital	964	831	739

Source: Consolidated public income statement and Solvency information.

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

TABLE 42:

	30/06/2025	31/03/2025	30/06/2024
Return on Capital Tier I ROCET1 (1/4)	12.9%	13.5%	9.0%
(1) Total comprehensive income for the year annualized and net of interests from equity instruments other than capital (2-3)	592.8	597.3	389.3
(2) Total comprehensive income for the year	616.4	620.9	412.9
(3) Interests from equity instruments other than capital (AT1 Cost)	23.6	23.6	23.6
(4) CET1 Fully Loaded	4,591	4,435	4,313
(5) CET1 adjusted for capital excess (6*7)	3,627	3,605	3,574
(6) RWAs Fully Loaded	29,016	28,839	28,594
(7) CET1 FL Minimum benchmark	12.5%	12.5%	12.5%
Return on CET1 (ROCET1) adjusted for capital excess (2/5)	17.0%	17.2%	11.6%

Source: Consolidated public income statement and Solvency information.

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

TABLE 43:

	30/06/2025	31/03/2025	30/06/2024
Tangible Book value per share (1/7)	2.38	2.40	2.24
(1) Tangible assets (2-3-4-5-6)	6,127	6,178	5,939
(2) Total Equity	6,838	6,866	6,629
(3) Issued equity instruments other than capital (AT1)	547	547	547
(4) Minority interests	15	0	2
(5) Intangible assets	96	87	87
(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 44:

	30/06/2025	31/03/2025	30/06/2024
Net liquid assets (1-2-3)	30,936	29,685	30,909
(1) Gross liquid assets	36,603	39,731	36,571
(2) Taken in the ECB	0	0	0
(3) Repos and other pledges	5,666	10,046	5,661

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.