Unicaja

1Q25 Presentation

Unicaja

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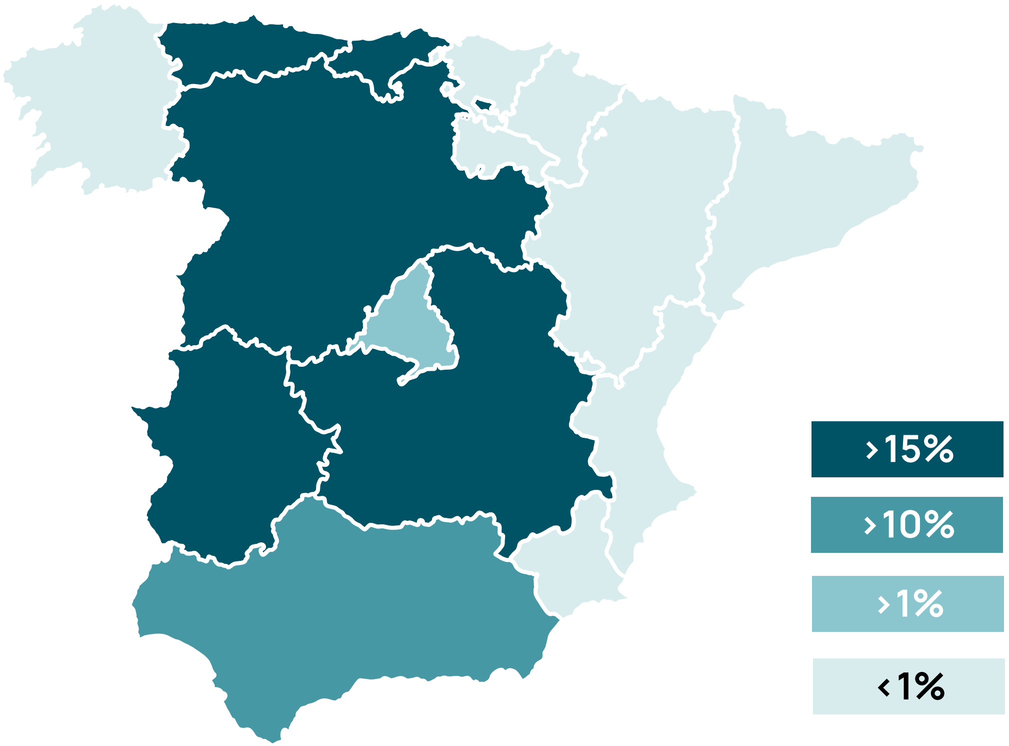
Overview of Unicaja

Overview of Unicaja Banco

Business Description

- Unicaja Banco is a listed retail bank with €4.4bn market cap(1) with origin in the merger of several regional banks
- The 6th largest bank in Spain by total assets with €97bn, €6.8bn equity, €48bn gross loans and €78bn customer deposits as of March 2025
- The Group has 952 branches and c. 4 million clients with a leading presence in 6 regions of Spain
- It has a 4.4% nationwide market share in deposits and a 3.8% market share in loans, mainly first residential mortgages
- The highest CET1 ratio among Spanish listed banks, that reached 15.5% (2) in March 2025. MDA buffer of 689bps above SREP requirement (3)
- A conservative NPL coverage ratio of 70% as of March 2025 despite having a low-risk lending mix, with >70% being mortgages and public sector loans

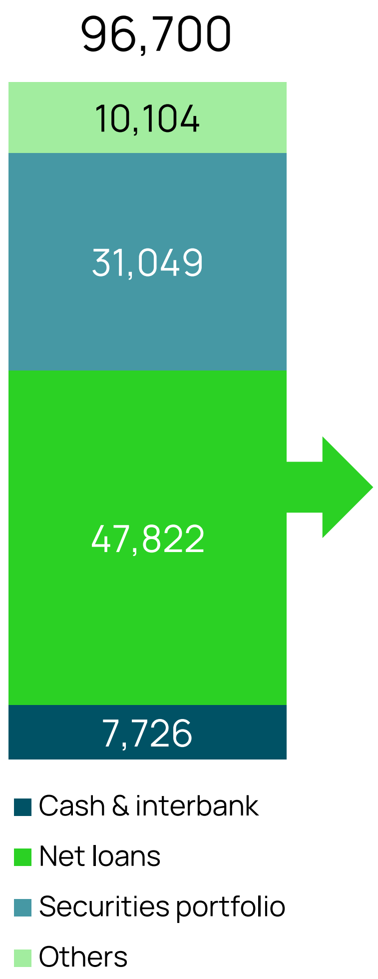
Geographical footprint (deposits market shares in %)



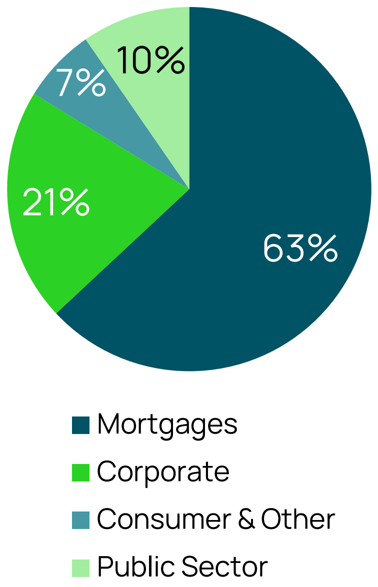
(1) As of 31.03.2025
(2) CET1 phased-in ratio, includes net income (after the accrual of a 60% dividend payout), pending approval by the ECB for its computability.
(3) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.

A retail domestic bank with a low risk profile

Assets breakdown as of 1Q25 (€m)

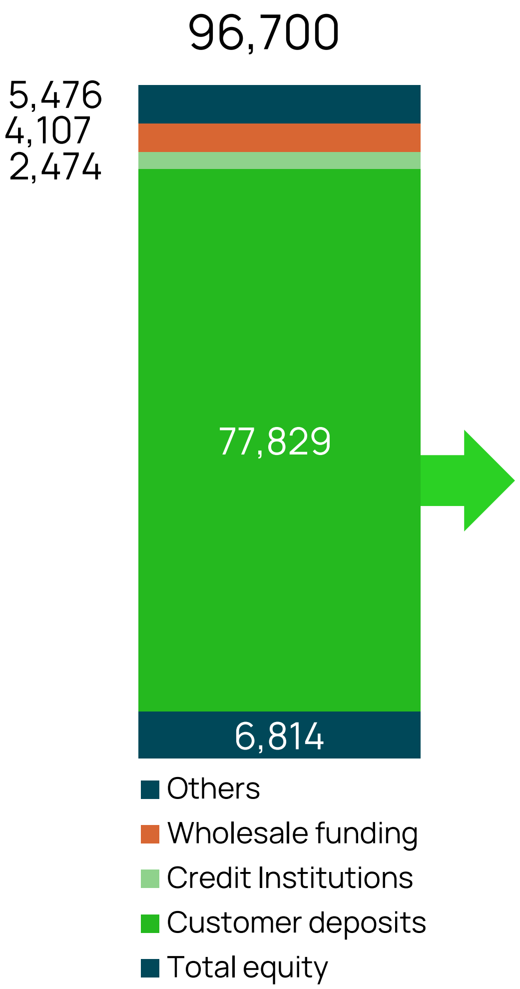


Performing loans breakdown

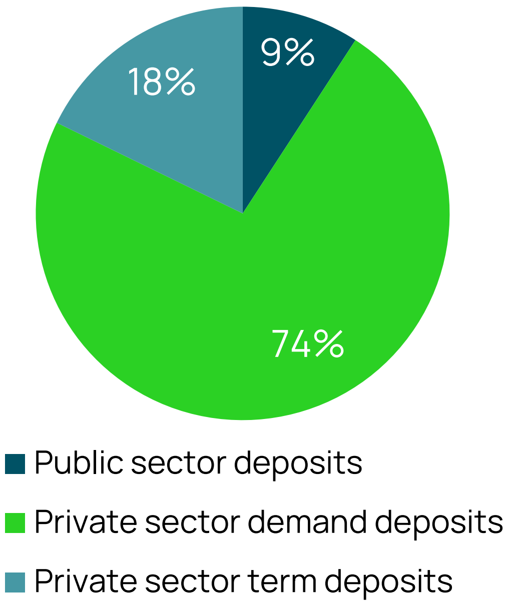


c. 73% Public Sector & mortgages
c. 82% pure retail and Public Sector

Liabilities and equity breakdown as of 1Q25 (€m)



Customer funds



69%
Loan to deposits ratio

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1Q25 Activity & Results

Key highlights

Business activity	Profitability	Asset quality	Solvency and liquidity
Customer business volume +2.4% year on year	Good dynamics in 1Q25 support 2025 profitability targets	NPAs continue to reduce with coverage also improving	Strong organic capital generation with a dividend payout of 60%
Off-balance sheet funds **+3.8%** QoQ	Net profit **€158M** +43% YoY	NPAs QoQ (%) **-5%** NPLs | **-7%** Foreclosed assets	CET 1 FL Ratio (2) **15.4%** +27bps vs 4Q24
Performing loans **+0.3%** QoQ	Adjusted ROTE (1) **~11%**	NPA Coverage **73%** vs 71% in 4Q24	Ordinary payout **60%**
New lending *private sector* **+44%** YoY	Efficiency ratio **46%** -3 p.p YoY	Cost of risk 1Q25 **27bps**	LtD **69%** | LCR **270%**

(1) Adjusted ROTE for last 12 months considers a fully-loaded CET1 of 12.5% and subtracts AT1 coupons by €24m
(2) Capital ratios include net income (after the accrual of a 60% dividend payout), pending approval by the ECB for its computability

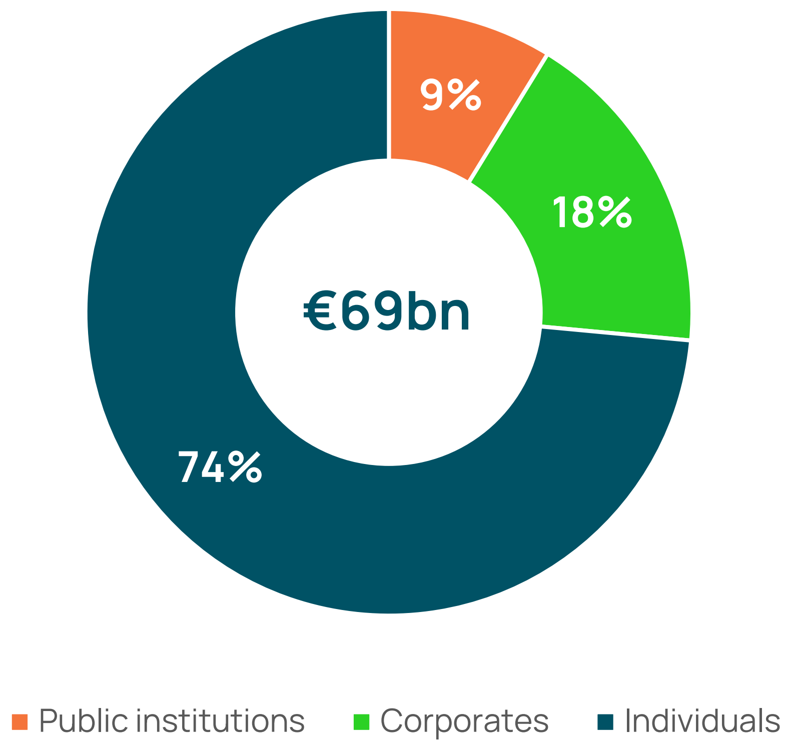
Customer funds

Customer deposits increase by 3.4% and off-balance sheet funds by 9.4% year on year

Total customer funds
€ million

Million Euros	1Q24	4Q24	1Q25	QoQ	YoY
Customer funds on balance (excl. Repos)	**66,691**	**70,928**	**68,987**	**-2.7%**	**3.4%**
Public institutions	**4,338**	**6,561**	**6,047**	**-7.8%**	**39.4%**
Retail customers	**62,352**	**64,367**	**62,940**	**-2.2%**	**0.9%**
Demand deposits	51,772	53,426	51,950	-2.8%	0.3%
Term deposits	10,558	10,606	10,072	-5.0%	-4.6%
Other funds	23	335	919	na	na
Customer funds off balance sheet	**21,424**	**22,587**	**23,436**	**3.8%**	**9.4%**
Mutual funds	11,823	13,529	14,426	6.6%	22.0%
Pension plans	3,664	3,717	3,648	-1.9%	-0.4%
Insurance funds	4,649	4,007	3,945	-1.6%	-15.1%
Other (1)	1,288	1,333	1,417	6.3%	10.0%
Total customer funds (excl. Repos)	**88,114**	**93,515**	**92,424**	**-1.2%**	**4.9%**

Customer funds on balance
Breakdown

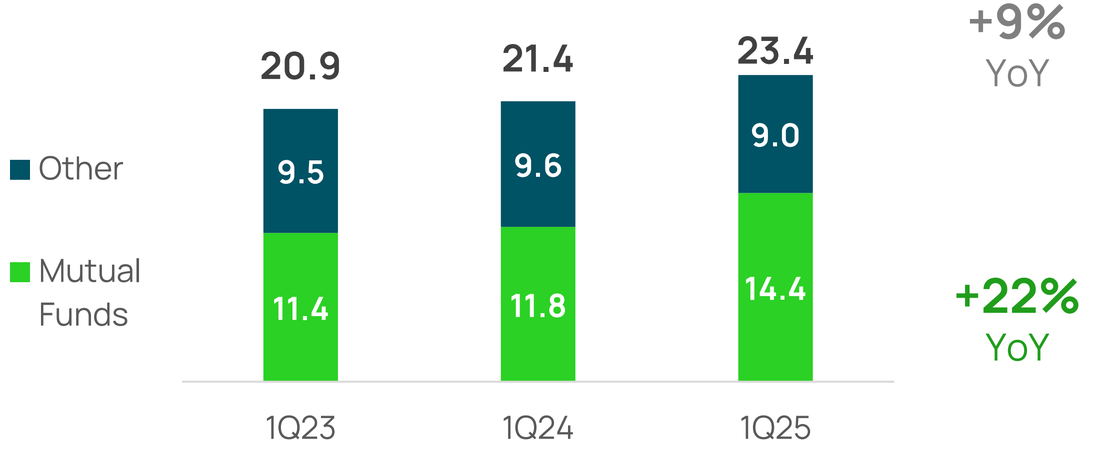


(1) Includes SICAVs and other managed portfolio funds

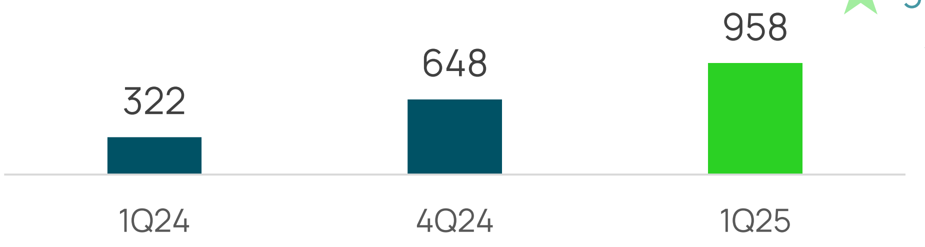
Wealth management and insurance

Substantial improvement in both managed balances and recurring revenue

Assets under management (€bn)

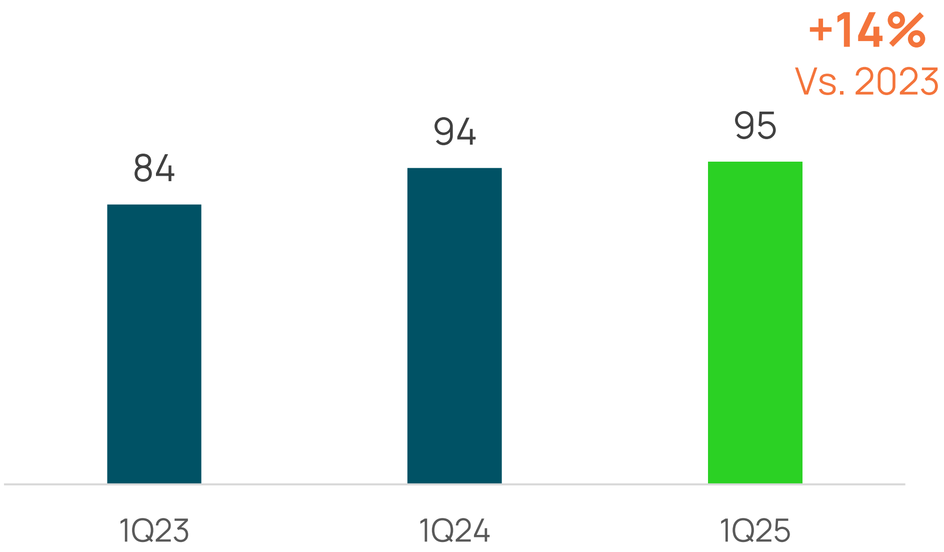


Mutual funds net inflows (€m)



9% market share (2)

Assets under management & insurance revenues(1) (€m)



AuM and insurance revenues account for **18% of gross margin in 1Q25**

(1) Includes fee income from AuMs, securities and insurance and other income coming from insurance JVs and stakes.
(2) Market share from Inverco as of 1Q25

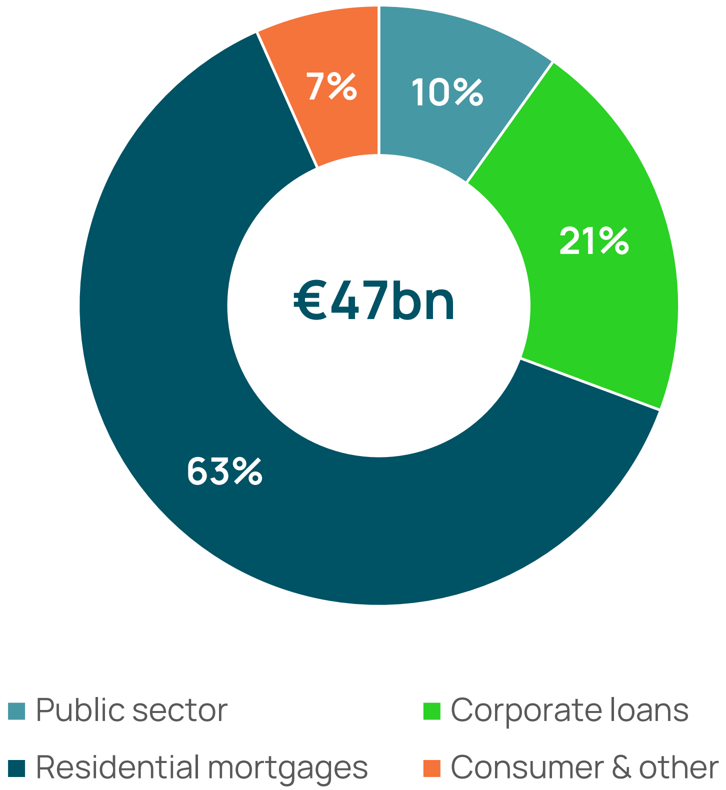
Lending

Positive quarterly evolution of the loan book with improved dynamics in all major portfolios

Performing loan book
€ million

Million Euros	1Q24	4Q24	1Q25	QoQ	YoY
Public sector	**4,569**	**4,465**	**4,590**	**2.8%**	**0.5%**
Private sector	**42,959**	**41,888**	**41,922**	**0.1%**	**-2.4%**
Corporate loans	**10,253**	**9,601**	**9,672**	**0.7%**	**-5.7%**
Real Estate developers	447	400	380	-5.0%	-15.0%
Other corporates	9,806	9,201	9,292	1.0%	-5.2%
Loans to individuals	**32,706**	**32,287**	**32,250**	**-0.1%**	**-1.4%**
Residential mortgages	29,771	29,224	29,146	-0.3%	-2.1%
Consumer & other	2,935	3,063	3,104	1.4%	5.8%
Pension advances	819	815	844	3.6%	3.0%
Total Performing book	**47,528**	**46,353**	**46,511**	**0.3%**	**-2.1%**

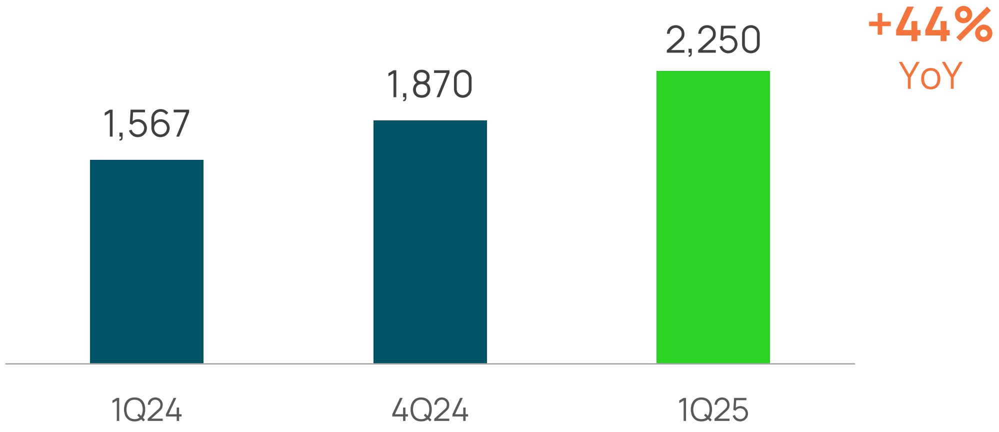
Performing loan book
Breakdown



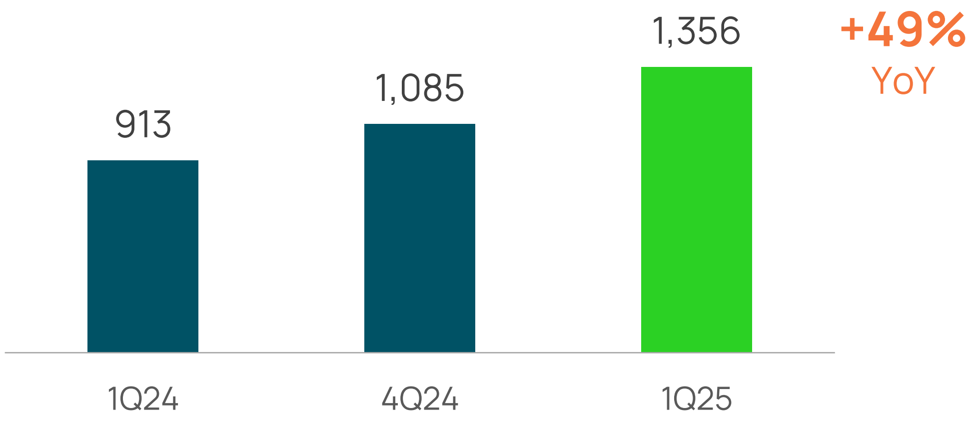
New lending

Private sector lending +44% YoY, improving dynamics steadily in all books

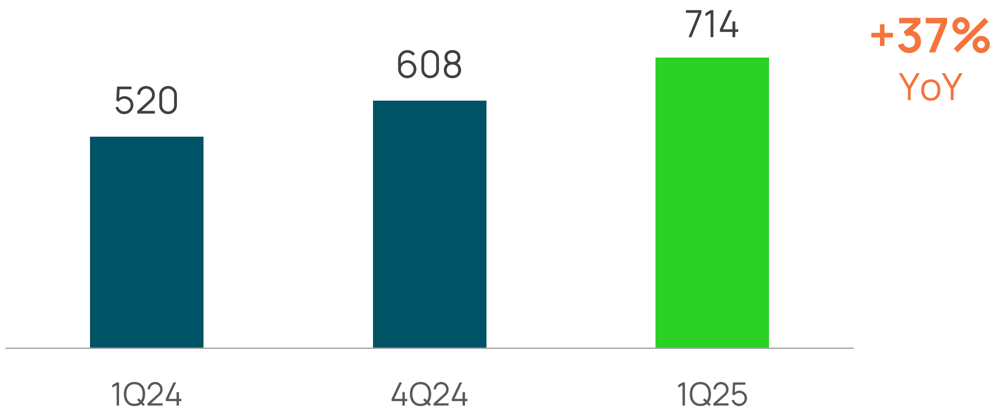
Total private sector lending (€m)



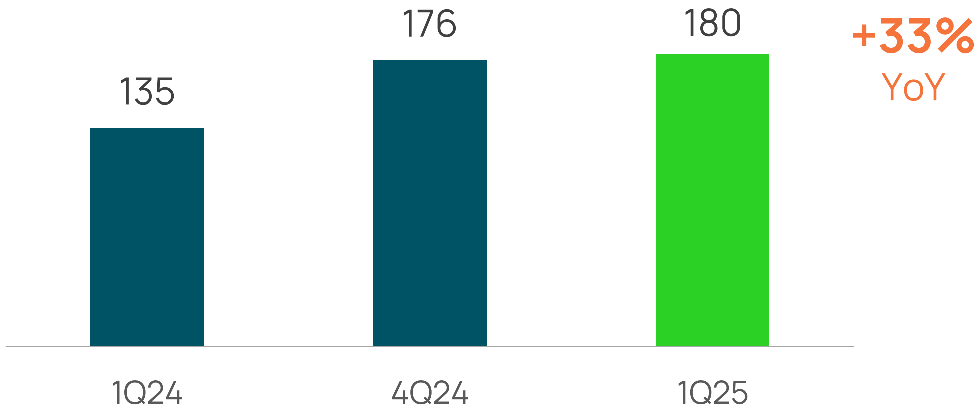
Business & SE lending (€m)



Mortgages (€m)



Consumer lending (€m)



Income statement

Net income improves by 43% YoY on the back of resilient NII, improved activity and changes in banking tax

P&L statement

Million euros	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Net Interest Income	**390**	**381**	**369**	**-3.1%**	**-5.6%**
Dividends	0	1	1	-58.0%	64.9%
Associates	25	13	22	65.2%	-11.6%
Net Fees	130	131	132	0.9%	1.6%
Trading income + Exch. Diff.	1	5	4	-22.1%	201.9%
Other revenues/(expenses)	(85)	(10)	(12)	18.4%	-85.8%
Gross Margin	**462**	**521**	**515**	**-1.1%**	**11.5%**
Operating expenses	(225)	(230)	(235)	2.2%	4.5%
Personnel expenses	(135)	(143)	(142)	-0.6%	5.2%
SG&A	(68)	(65)	(71)	8.0%	3.8%
D&A	(22)	(22)	(22)	3.3%	2.7%
Pre-Provision Profit	**237**	**291**	**280**	**-3.8%**	**18.2%**
Loan loss provisions	(31)	(24)	(32)	32.0%	3.8%
Other provisions	(19)	(96)	(22)	-77.3%	13.2%
Other profits or losses	(3)	(8)	0	-105.4%	-113.1%
Pre-Tax profit	**184**	**163**	**227**	**39.5%**	**23.4%**
Tax	(73)	(41)	(69)	70.1%	-6.1%
Net Income	**111**	**122**	**158**	**29.5%**	**43.0%**

Main variations:

Net interest income: Sustained on a quarterly basis despite day count effect on the back of lower loan yield compensated by lower retail and wholesale funding costs

Fees: Improved momentum in mutual funds and insurance business

Taxes: Includes the banking tax accrual

Costs: In line with guidance for the year reflecting union agreement on salaries and investment in the business focused on the strategic plan initiatives

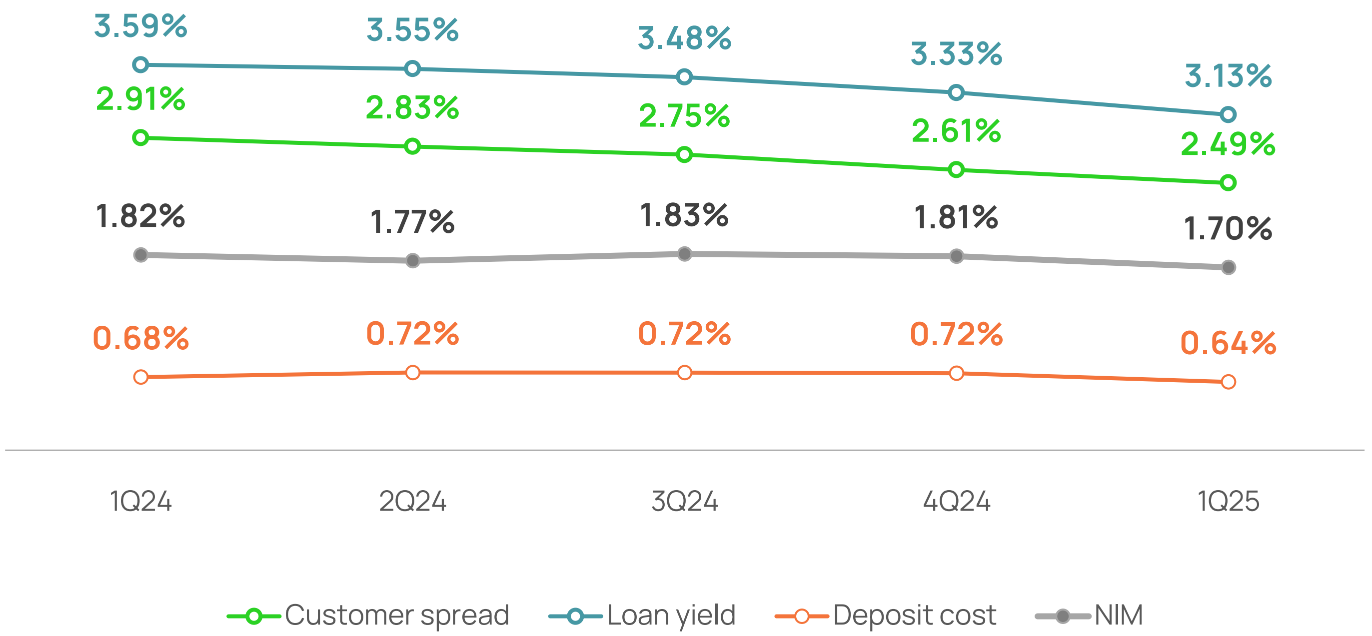
Provisions / impairments:

- **Other provisions** stable and within guidance
- **Cost of risk** in line with last year, below 2025 guidance

Net interest income

Customer spread down in the quarter, negatively affected by daycount, with lower deposit costs and loan yields

Average quarterly yields and costs (1) (%)



Yearly evolution

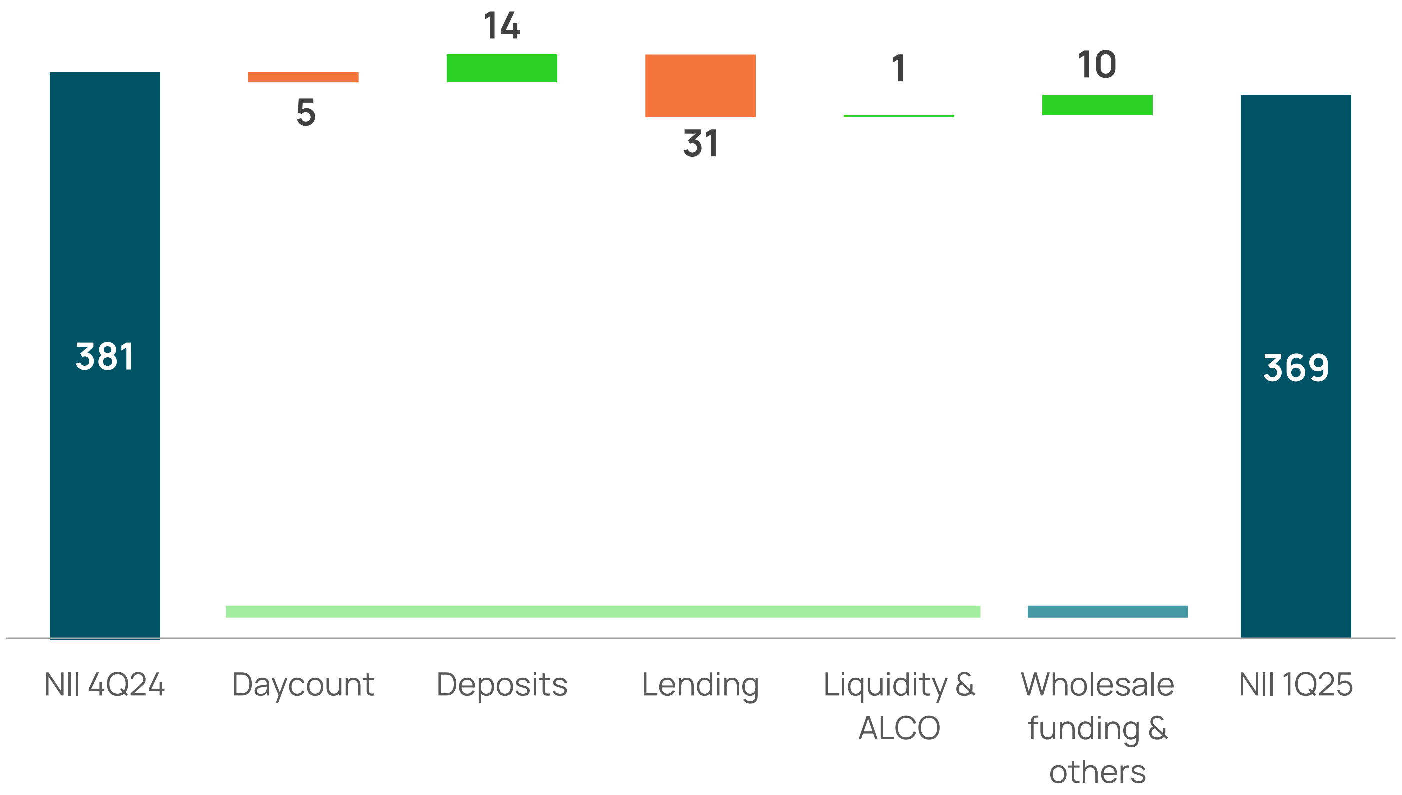
NIM (2)	-11bp
Loan yield	-46bps
Deposit cost	-4bps
Customer spread	-42bps

(1) Yields calculated income in million euros over average balances
(2) NIM calculated as net interest income over average yielding assets

Net interest income evolution

Stable in the quarter, lower wholesale and retail funding costs offset lower loan yields

Net interest income quarterly evolution (€m)



Deposits: lower cost of deposits and lower average remunerated balances

Lending: Slightly lower average balances together with lower loan yields on still ongoing repricing

Liquidity & ALCO: positive effect from slightly better yield and higher average balances

Wholesale: Positive impact from large weight of repricing happening in December 2024 and slightly lower average balances

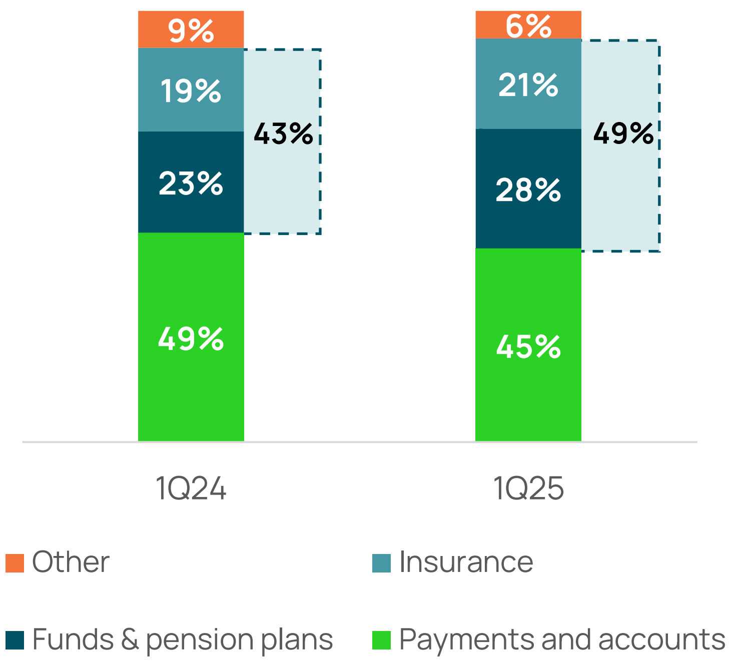
Fee income

Fees keep evolving towards a mix of greater added value products for the customers

Net fees (€m)

Million Euros	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Payments and accounts	**70**	**66**	**63**	**-4.0%**	**-9.1%**
Non-Banking fees	**61**	**65**	**68**	**5.0%**	**11.7%**
Mutual funds	31	34	36	7.6%	17.0%
Insurance	28	28	29	3.6%	6.1%
Pension Plans	3	3	3	-10.3%	7.1%
Other fees	**12**	**10**	**9**	**-9.5%**	**-26.6%**
Paid fees	**(13)**	**(10)**	**(8)**	**-15.2%**	**-34.7%**
Total Net Fees	**130**	**131**	**132**	**0.9%**	**1.6%**

Fee income breakdown (%)



Other income

Improvement year-on-year due to the accounting of the new *banking tax**

Other income breakdown (€m)

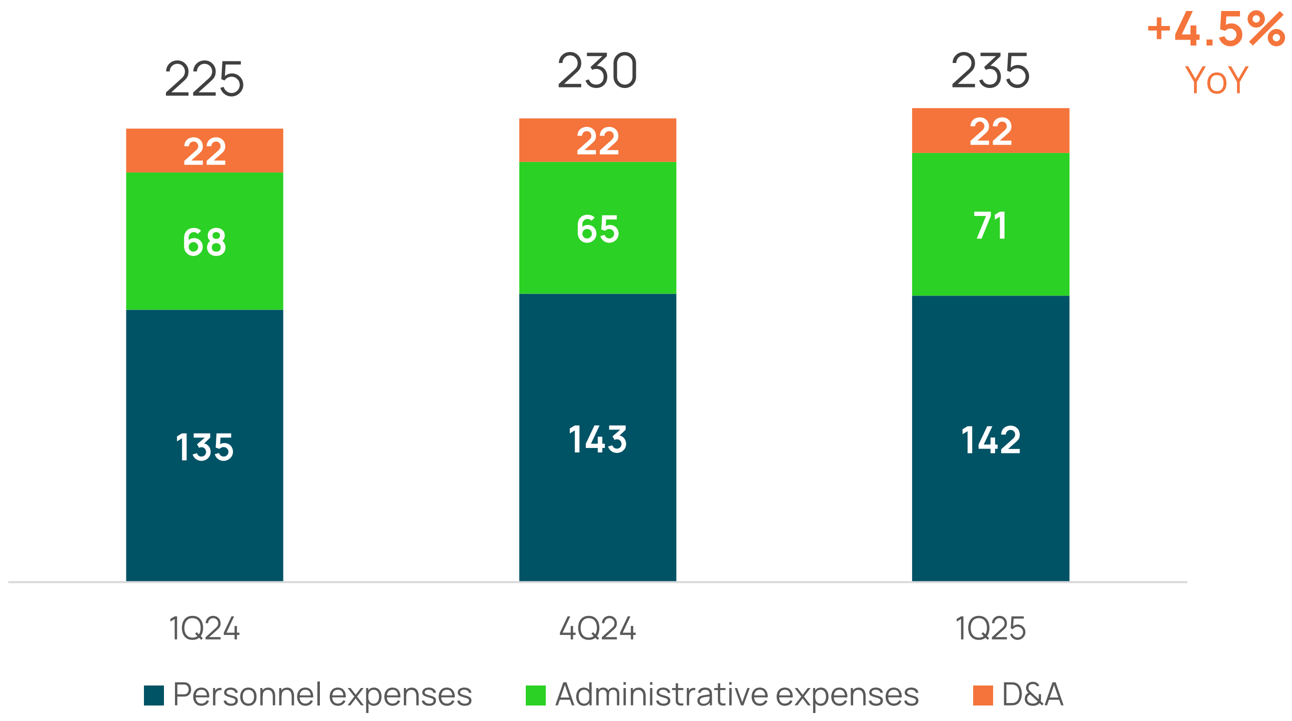
Million Euros	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Dividend income	0	1	1	-58%	65%
Associates	25	13	22	65%	-12%
Trading income	1	5	4	-22%	202%
Other operating income/expenses	(85)	(10)	(12)	18%	-86%
o/w Banking tax	*(79)*	-	-	*na*	*na*
Total other income	**(59)**	**9**	**14**	**na**	**na**

In 1Q25, the *banking tax** is quarterly accrued in the tax line, unlike 1Q24, where the full-year impact was considered in 1st quarter in the other income line

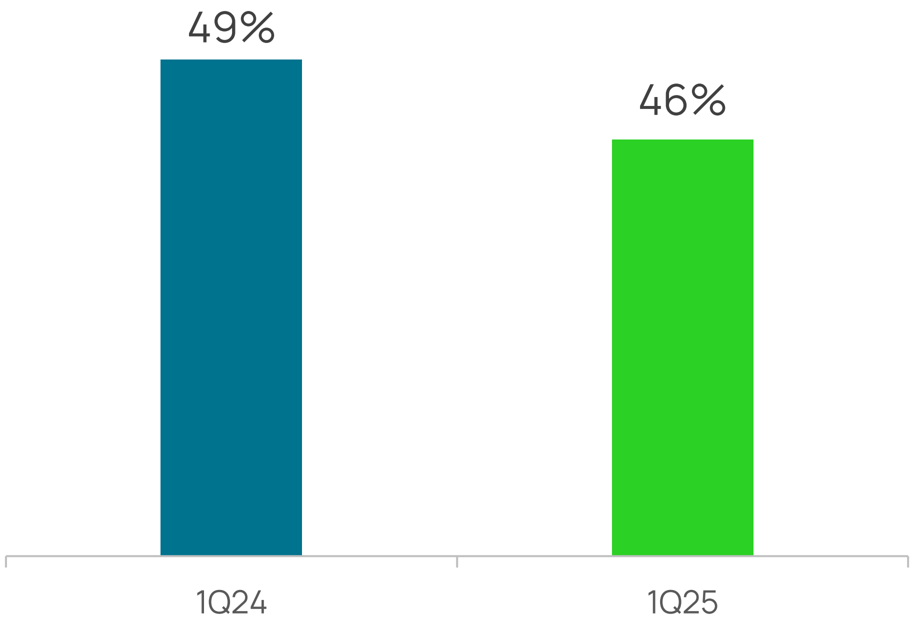
Operating expenses

Cost to income improves by 3 p.p. year on year despite costs increase

Operating expenses Quarterly evolution (€m)



Cost to income 1Q25 (1) (%)

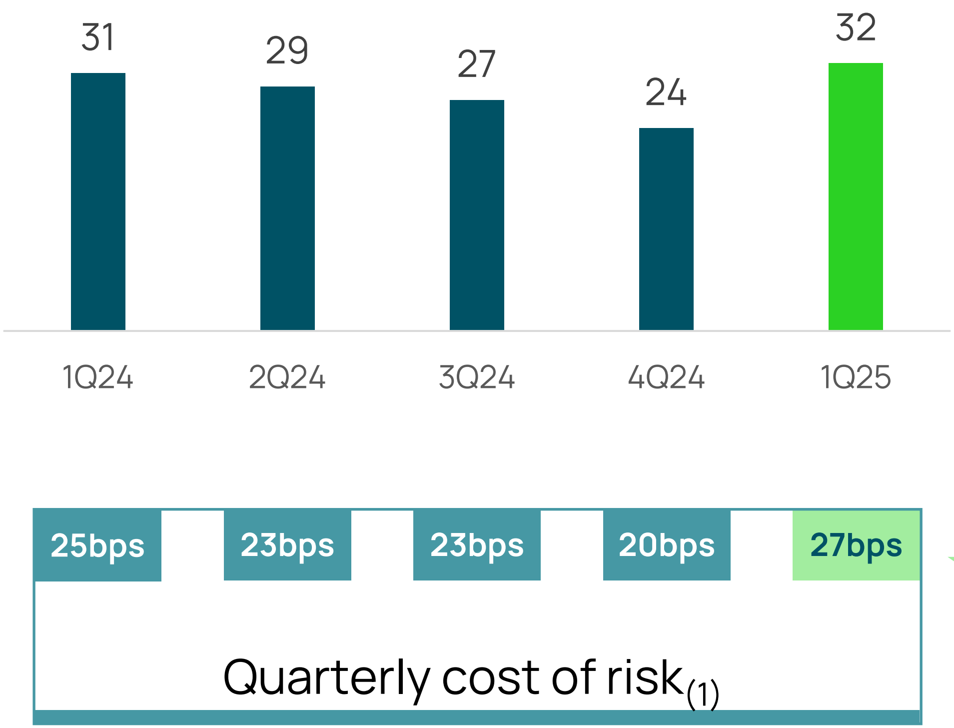


(1) Cost to income ratio includes depreciation and amortization

Cost of risk and other provisions

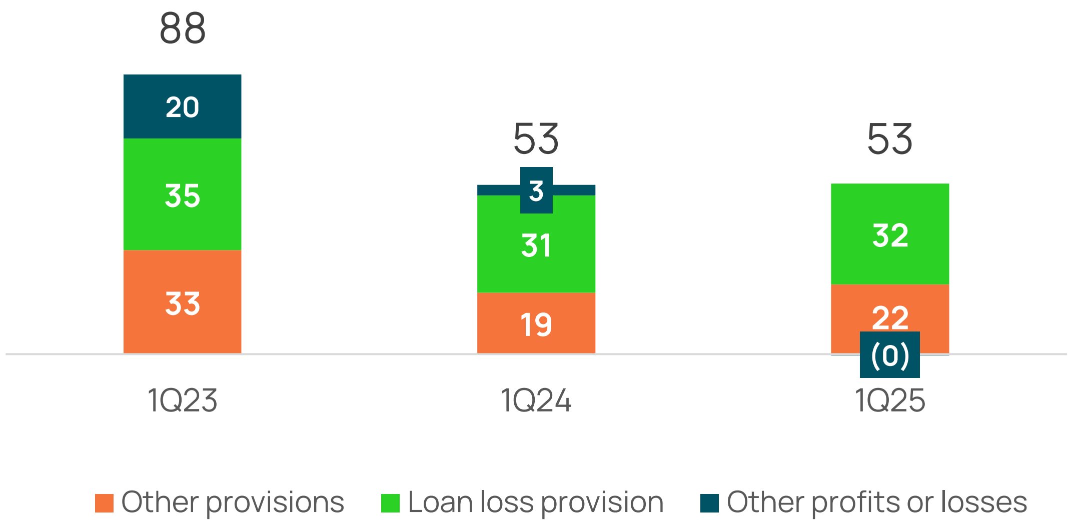
Cost of risk in line with 1Q24 and within guidance for 2025 with stable other provisions

Loan loss provisions and credit cost of risk(1) (€m)



2025 CoR guidance **30bps**

Total provisions evolution (€m)

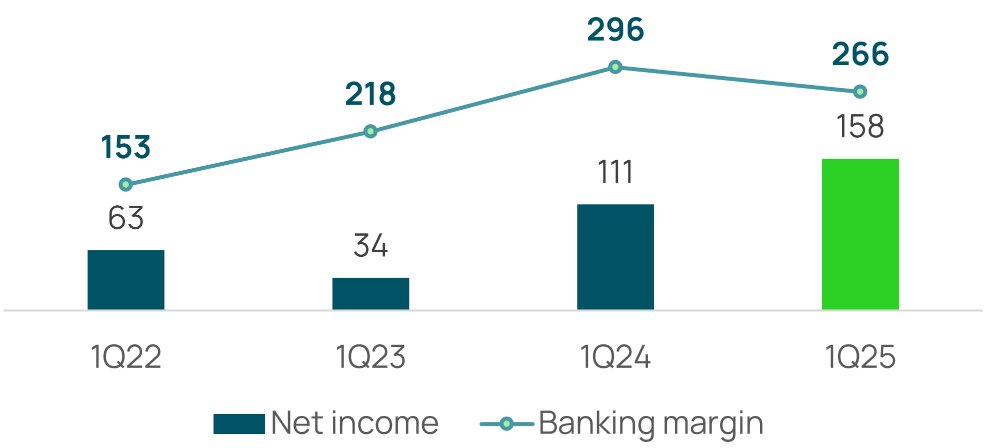


(1) Annualized quarterly cost of risk over EOP gross loans

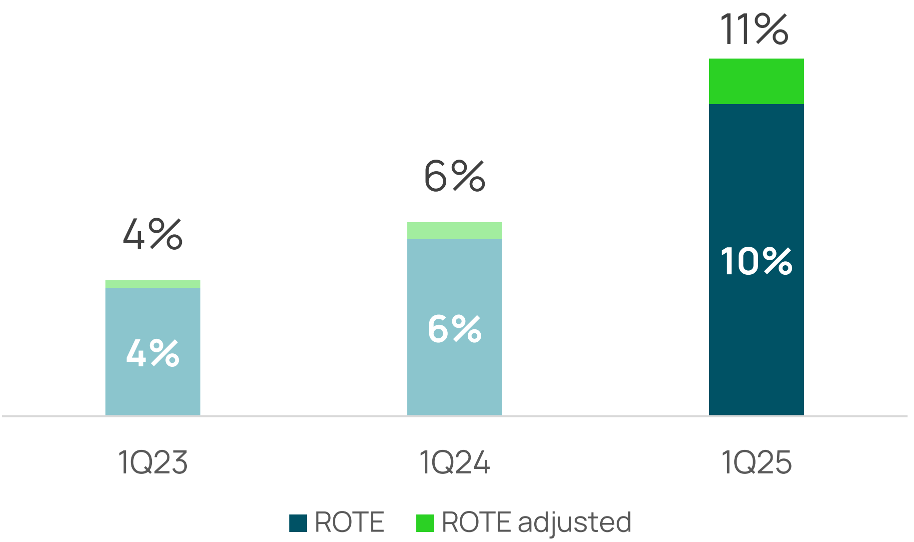
Profitability

Significant improvement in profitability, enabling the adjusted ROTE target to be in track

Net profit and Banking margin(1) (€m)



Return on tangible equity (ROTE) (2,3) (%)

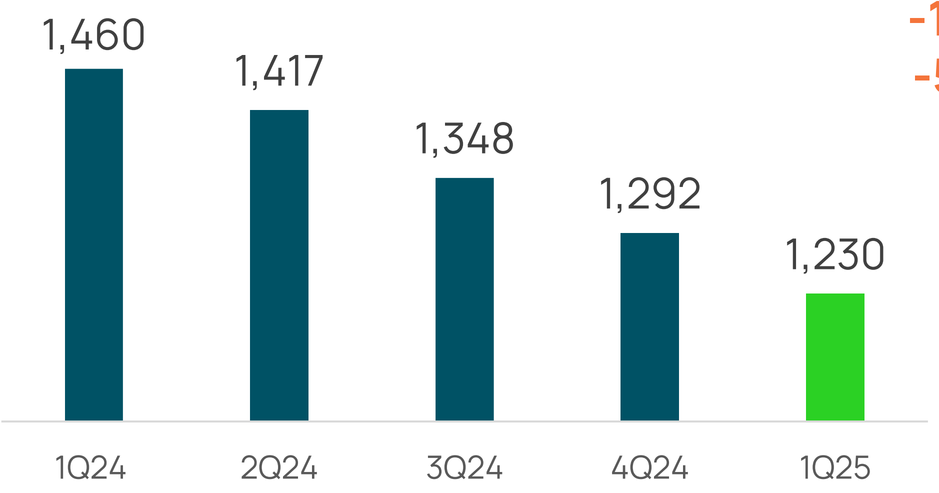


(1) Banking margin calculated as: net interest income + fees – total expenses.
(2) ROTE calculated with last 12 months net income subtracting AT1 coupon over tangible equity including OCI and excluding AT1.
(3) ROTE adjusted is considering a CET1 fully loaded of 12.5% and subtracts AT1 coupons of €24m per year

Non-performing loans

Non-performing loans fell by 16% year on year with coverage ratio improving to 70% (+4p.p)

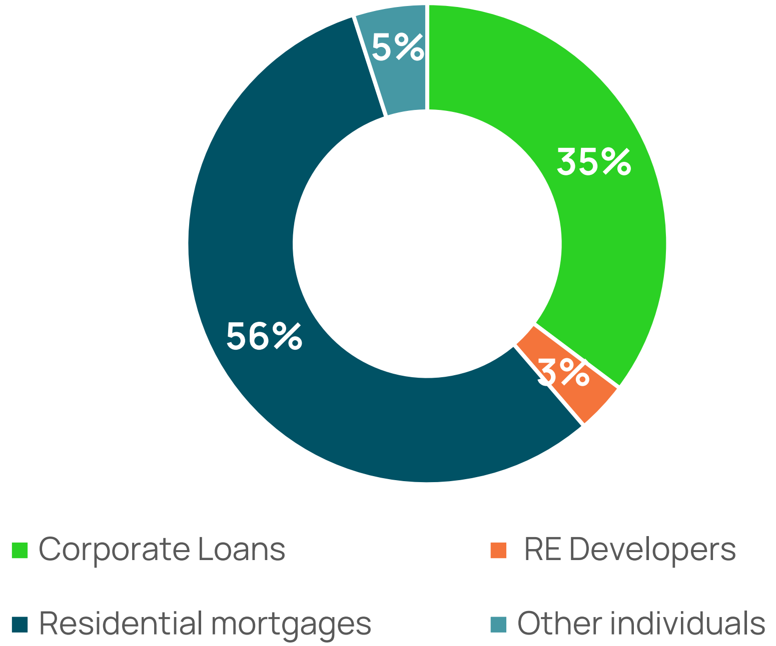
Non-performing loans (€m)



-16% YoY
-5% QoQ

	1Q24	2Q24	3Q24	4Q24	1Q25
NPL ratio	3.0%	2.9%	2.8%	2.7%	2.6%
NPL coverage	66%	66%	66%	68%	70%

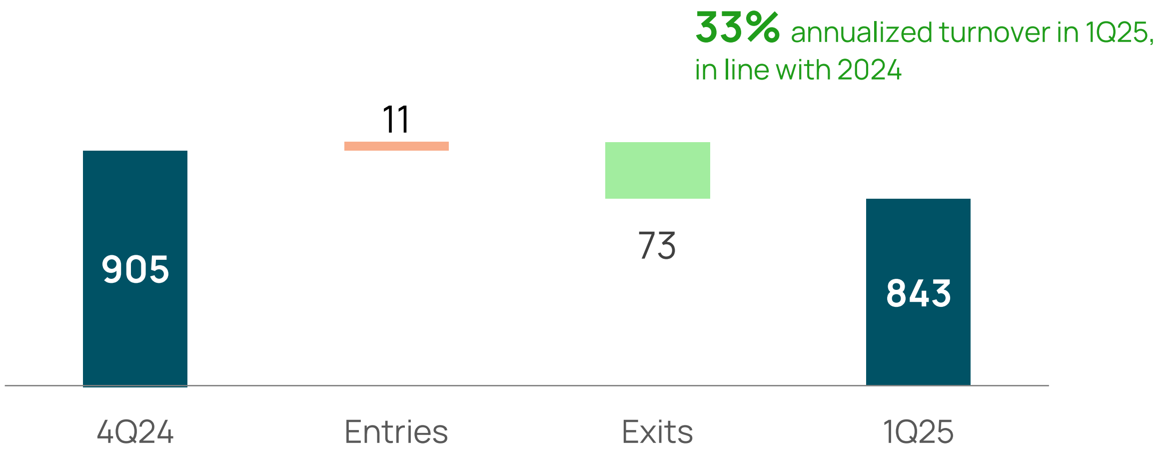
Non-performing loans breakdown (%)



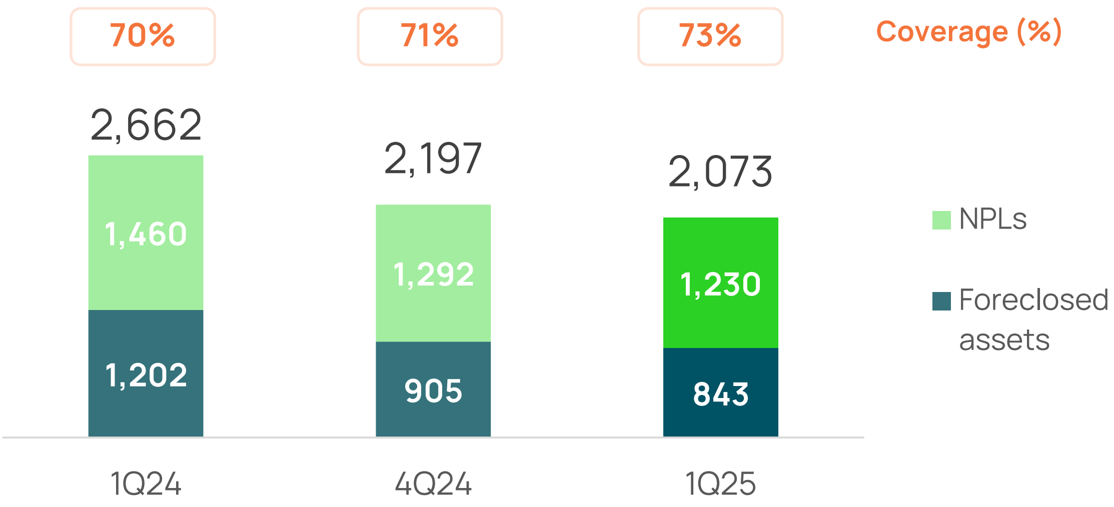
Non-performing assets

NPAs reduced by 22% over the last 12 months with foreclosed assets decreasing by 30%

Foreclosed assets evolution (€m)



Gross non-performing assets (%)



Foreclosed assets (€m)	Gross Debt	NBV	Coverage (%)
Residential	191	74	61%
Building under construction	151	26	83%
Commercial RE	85	35	59%
Land	416	67	84%
Total	**843**	**201**	**76%**

5.3%	4.5%	4.3%

Gross NPA ratio

1.7%	1.4%	1.2%

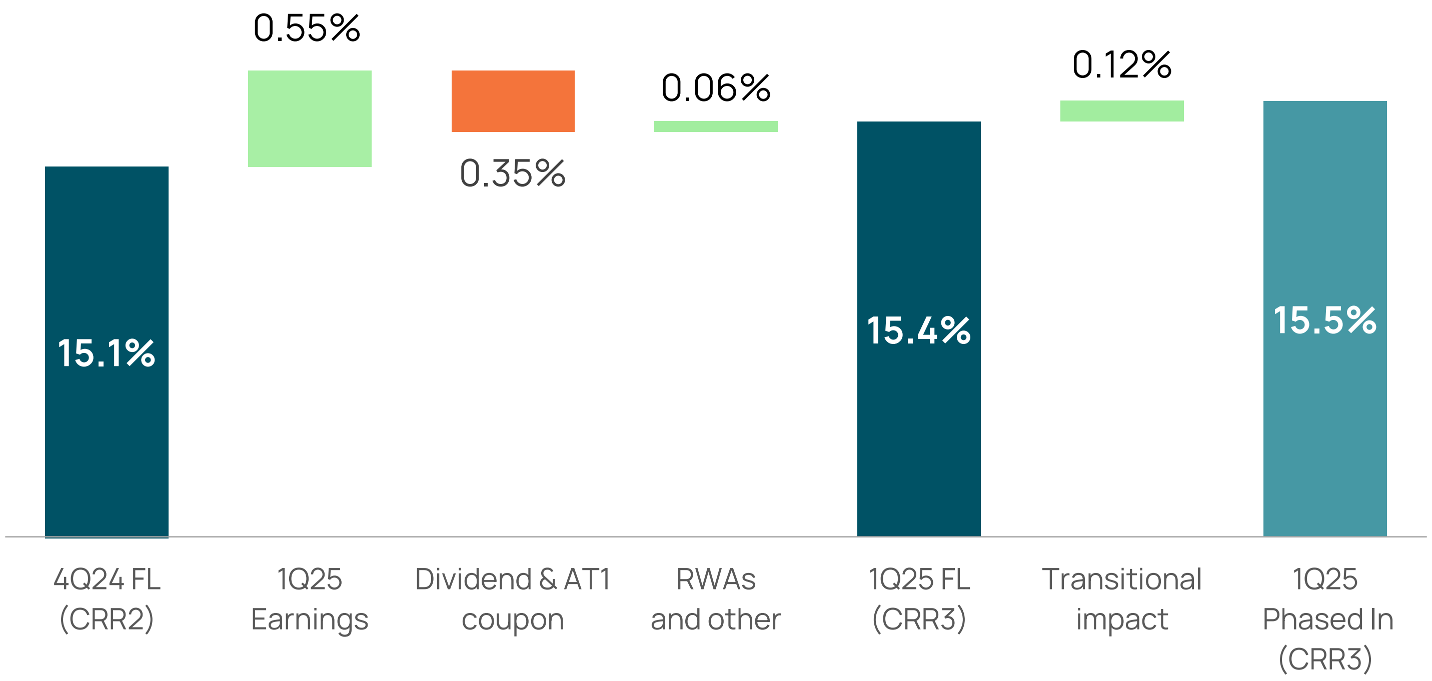
Net NPA ratio(1)

(1) NPAs net of provisions

Solvency (I/II)

CET1 fully-loaded improved by 27bps in the quarter at 15.4%

CET1 capital quarterly evolution (1), (2) (%)



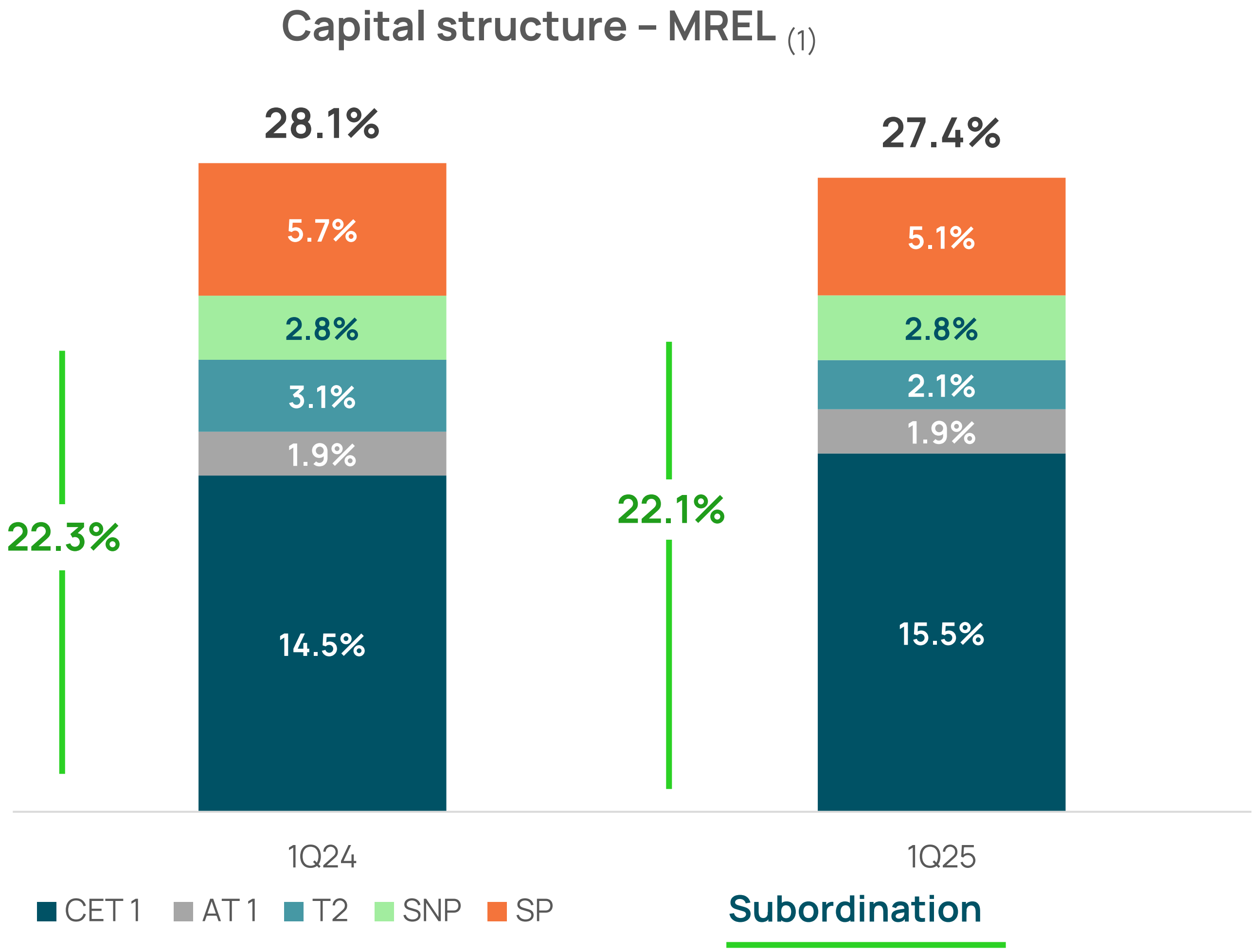
Main positive in the quarter come from organic generation

Main negative effects are the accrual of 60% dividend and AT1 coupon

(1) Capital ratios include net income (after the accrual of a 60% dividend payout), pending approval by the ECB for its computability
(2) Transitional impact, according to CRR3 directive, will remain at least 2029 and will have a phased in period until 2032.

Solvency (II/II)

Comfortable capital position with ample regulatory buffers



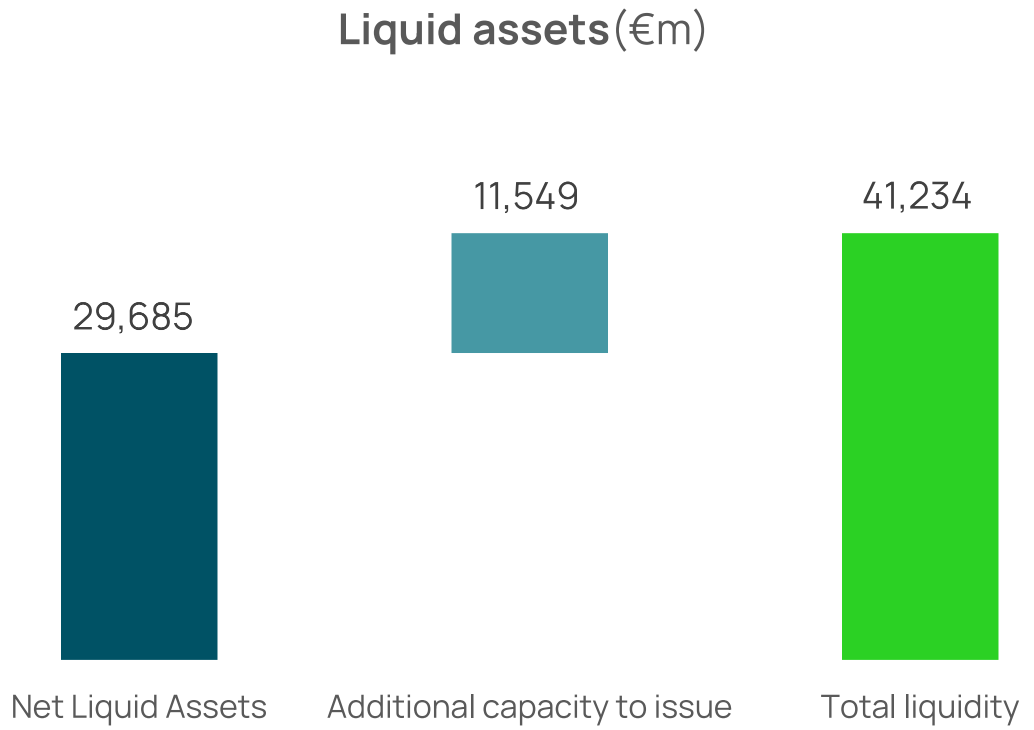
Capital levels versus current requirements

SREP requirement (Total)	12.65%
MREL(2) requirement	24.5%
CET 1 buffer(3)	€2.1bn
MDA(4) buffer	689bps

(1) Capital structure is regulatory (phased in)
(2) MREL requirement as of January 2025 over Total Risk Exposure Amunt (TREA).
(3) Applying P2R (CRD IV) flexibility, art. 104,
(4) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.

Liquidity

Best in class in liquidity position



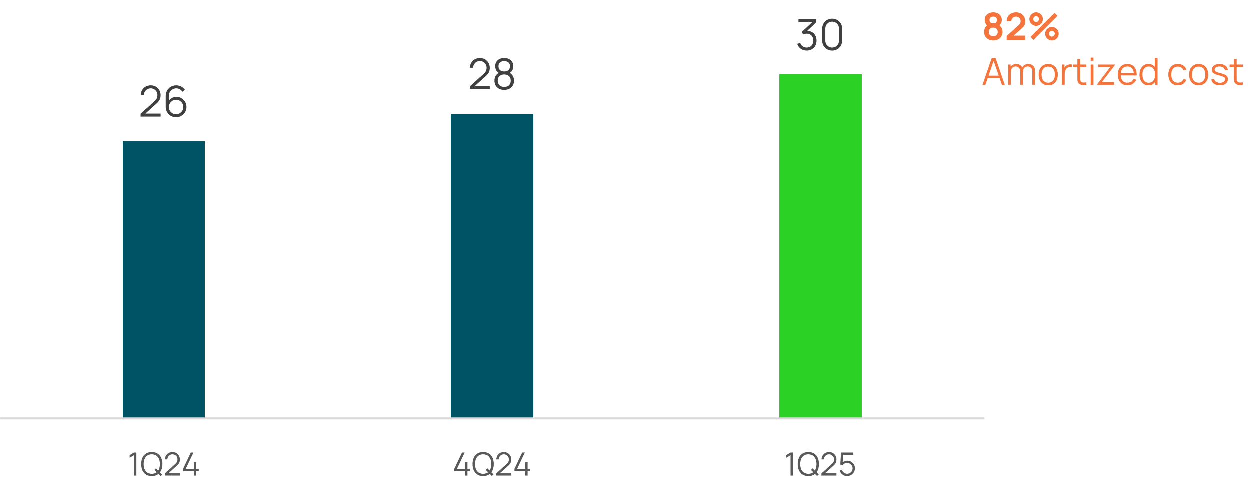
Main liquidity ratios

Loan to deposit	69%
NSFR	162%
LCR	270%

Fixed income portfolio

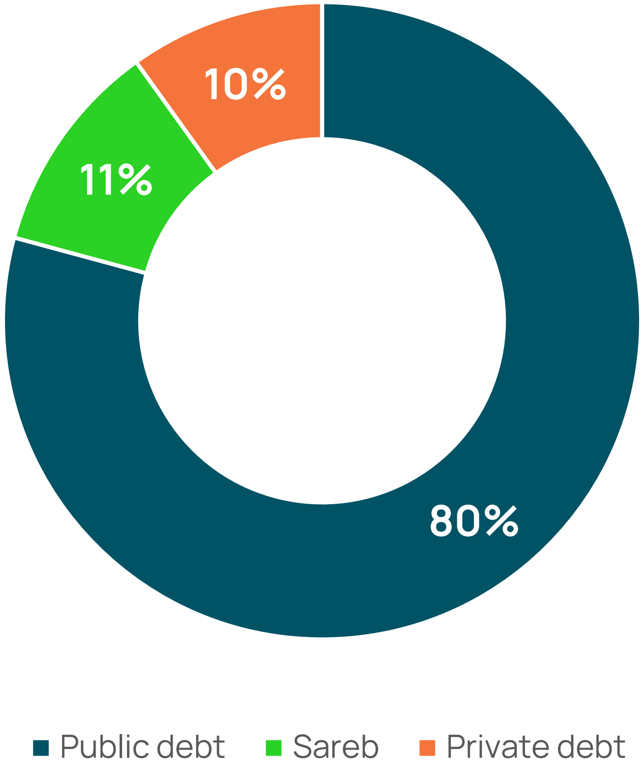
Increased portfolio size on the back of excess liquidity with stable yield and duration

Fixed Income portfolio evolution (€bn)



	1Q24	4Q24	1Q25
Yield evolution(1)	2.6%	2.6%	2.6%
Duration	2.4	2.7	2.8

Fixed income portfolio breakdown (%)



(1) End of the period yield

Final remarks

Excellent start of 2025 towards higher structural profitability and shareholder remuneration

Scaling up to greater structural profitability	~11% RoTE(1) 1Q25 (vs 6% in 1Q24)
Continuous improvement in asset quality	-22% NPAs YoY (-6% QoQ)
High solvency position	15.4% CET1(2) +88bps YoY
Substantial improvement in shareholder remuneration	60% payout 13.4 cents per share in 2024

(1) ROTE 2024 adjusted to a CET1 of 12.5%.
(2) Capital ratios include net income (after the accrual of a 60% dividend payout), pending approval by the ECB for its computability

Guidance 2025, reiterated from last quarter

	2025 guidance
Net interest income	>€1,400M
Fees	Flat
Costs	c.+5%
Cost of Risk	~30bps
Other provisions	<€100m
Business volume (1)	+~3%
RoTE (2) @12.5% CET1	c.10%

(1) Includes performing loans, customer deposits and off-balance sheet funds.
(2) Shareholder remuneration forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information but may change due to external factors such as economic, regulatory or market conditions.

3

Strategic Plan 2025-2027

2027 Unicaja ambition

A universal bank that is close and open to all customers, driving profitability in a sustained way and building capacities to guarantee a future of leadership in the home territories

Customer focus

- Retail Banking transformation
- Growth in Business & Corporate Banking
- Talent and culture
- Technology: of the future
- Agility and operational excellence

- Customer Experience
- Artificial intelligence
- Sustainability
- Digital banking
- Risk model
- Distribution and expansion model
- New products and alliances

Recurrent profitability

›€1,600m
Accumulated Net Profit 2025-27

›13%
RoCET $_{(1)}$ 2025-27

Attractive return

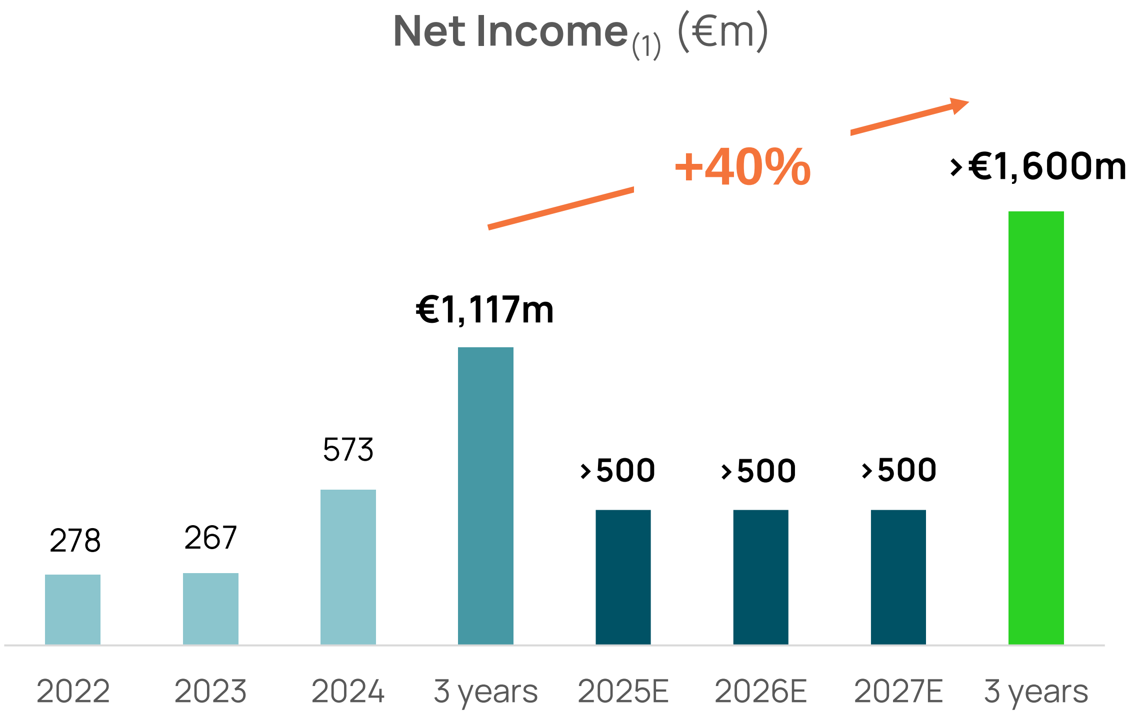
›85%
Shareholder remuneration 2025-27

›14%
CET 1 FL 2027

(1) ROCET1 calculated considering CET1 of 12.5% over estimated RWAs.

Profitability

Significant improvement in structural profitability expected to be maintained in the future



2025 - 2027

>€1,400m

Net interest income each year

<50%

Cost to income

2.1% average Euribor 12m of the period (2)

ROCET1(3) higher than 13% during the three years of the 2025-2027 Business Plan

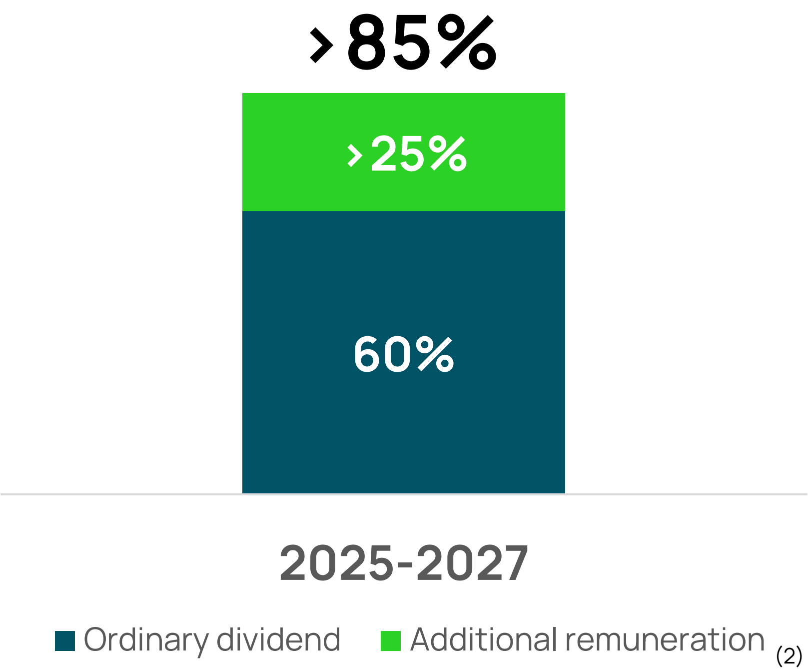
(1) Net income forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information, but may change due to external factors such as economic, regulatory, or market conditions
(2) Internal forecasts consider the interest rate curve of November 28, 2024, which considers an average 12-month Euribor of 2.14% - 2.04% - 2.19% for the years 2025 – 2026 – 2027 respectively.
(3) ROCET1 calculated by taking a CET1 of 12.5% over estimated RWAs.

Shareholder remuneration

Driven by improved profitability and strong solvency

Cumulative shareholder remuneration(1)

(% of cumulative net income of the three years)



2025 - 2027

>14%

CET1 fully loaded (3) throughout the period, with a buffer above the reference minimum of 12.5%

>40%

Shareholder remuneration
(three-year cumulative return)

>9%

Annual ordinary dividend yield
(excluding additional remuneration)

Additional remuneration to start from 2026 to maintain short term optionality

(1) Shareholder remuneration forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information but may change due to external factors such as economic, regulatory or market conditions.
(2) Additional remuneration in 2026-2027 period. It could include share buybacks subject to regulatory approval by the supervisor.
(3) Without considering, if it were to occur, the possible impact of inorganic growth during the period.

4

Sustainability Strategy

ESG

Progressing on the sustainability roadmap

E

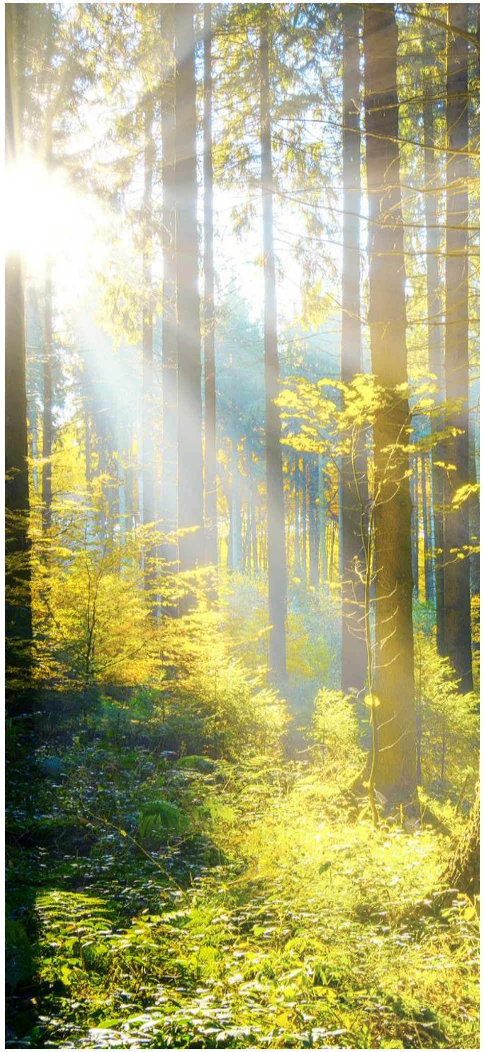
- Green Bonds: **2.3x** eligible collateral, **81k Tn CO2** avoided in 2024 (+48% vs. 2023)
- **70%** of risk to private sector covered with decarbonization targets so far. New sectors to be added
- **30%** reduction target of our own Carbon footprint for 2030
- **61%** art. 8 y 9 Funds as of 1Q25

S

- **30%** of new lending to corporates in 1Q25 is sustainable
- **22,465** Edufinet program beneficiaries in 1Q25 through 660 sessions
- Increasing both our tax contribution (**€332m** in 2024) and our contribution for Shareholders Foundations (**>€135m** in 2024)

G

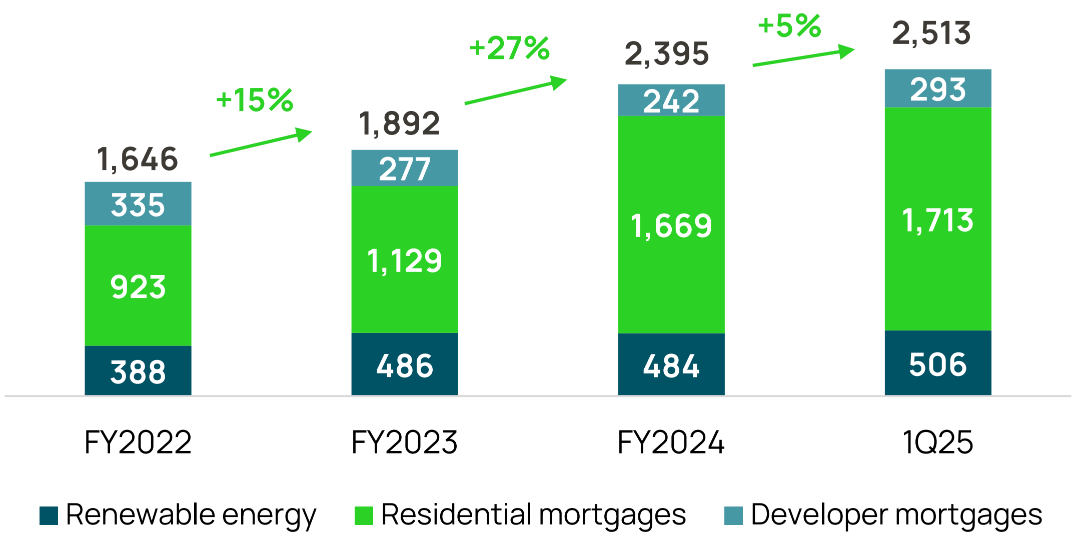
- **g++** (highest rating) of the Good Corporate Governance Index certificate (IBGC) by AENOR
- **45%** of women in management positions throughout the Plan 2025-2027 and **5%** gender pay gap target for 2027 (vs. 12% in 2024)
- Training plan for the entire workforce, continuous cybersecurity training and phishing drills



ESG

Focused on ESG lending and sustainable products

Green Bond Framework eligible projects (€m)



Unicaja Green Bond Framework

- ✓ Aligned to ICMA **Green Bond Principles** (2021 version)
- ✓ Three-year **lookback period**
- ✓ **Following** the Technical Screening Criteria (TSC) of EU Taxonomy

Promoting sustainable products

- Green mortgage
- eco-sustainable agro-financing
- energy rehabilitation loans
- Mobility Master Plan
- eco green motor loans
- Sustainable Investment Funds & Pension Funds
- Electric car insurance

5

Green Bond Framework

Green Bond Framework GBF (1)

1. Use of proceeds
2. Project evaluation & selection
3. Management of proceeds
4. Reporting
5. External review

Rationale

- ✓ To align our financing strategy and funding program with our sustainable strategy and targets
- ✓ To promote and support the migration of assets towards a more sustainable balance sheet
- ✓ To contribute to the development of sustainable finance market

Other key elements

- ✓ To exclusively finance eligible sustainable projects
- ✓ Aligned to ICMA Green Bond Principles, 2021 version
- ✓ Intention to regularly follow the evolving new standards of the European Commission
- ✓ Three years lookback period

(1) Unicaja Banco Green Bond Framework (LINK)

Green Bond Framework: (1) Use of proceeds / Categories

1

	Eligible projects as of 1Q2025[1]	EU environmental objective	Sustainable Development Goals (SDG)
Renewable energy	€506m	Climate change mitigation	7, 13
Green buildings	€293m (Developer Mortgages) €1,713m (Residential Mortgages)	Climate change mitigation	7, 11, 13

€2,513m[1] **Total of eligible loans under the Technical Screening Criteria (TSC) of EU Taxonomy, with 3 year lookback period**

(1) Eligible projects have integrated the EU taxonomy technical screening criteria. Under no circumstances will projects included in our exclusion criteria policy be considered eligible under this framework.

Green Bond Framework: (2) Evaluation and selection & (3) Management of proceeds

2 Evaluation and selection	The bank will maintain **an inventory of all types of assets/loans, sectors and products** associated with the financings included in the GBF that will be assessed in regular basis by the **ESG Working group** The Exclusionary Criteria[1] avoids financing activities that may be contrary to the Group's principles of sustainability

3 Management of proceeds	**Green Bond Register**	The projects will be subject to a detailed control through their inclusion in a specific data base (green bond register) for monitoring their evolution. The green bond register will be dynamic since eligible projects will mature or might become ineligible and new eligible projects will be included in the register.
	Green Bond Register principles	It will be constructed and maintained by the ESG Working Group on quarterly basis It will include relevant information of the bonds issued and details of the Eligible Green Projects (needed to assess the eligibility criteria and to calculate the environmental impact) An excess of eligible projects will be maintained to ensure compliance with the requirements of the use of proceeds. Unallocated proceeds to eligible projects will be held in accordance with Unicaja's normal liquidity management. Unicaja commits to fully allocate the proceeds of any green bonds issued under this Framework within the next 24 months after issuance date Any project attached to a green bond issued that no longer meets the requirements will be replaced within a maximum of 12 months Methodologies of general acceptance in the market will be used for the calculation of the environmental impacts associated with Unicaja's green bonds.

(1) Exclusion criteria available in our web page.

Green Bond Framework: (4) Reporting

4

Allocation Report	• It will be updated in the event of any material changes affecting Eligible Green Projects. • It will include the amount of the net proceeds of the Green Bond. • Percentage of proceeds allocated for financing and refinancing. • The balance of unallocated proceeds at the end of the reporting period (if applicable).
Impact Report	• It will be published on annual basis • Information on expected environmental impacts by project category (category level). • Other positive impacts of eligible projects. • A description of eligible projects. • The methodologies and assumptions used for the calculation of the impact.

Example of impact metrics

Green buildings

Estimated annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)

Environmental Certifications/EPC labels obtained

Renewable energy

Estimated annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)

Installed capacity (MW)

Estimated renewable energy production (MWh, future projects) or Renewable energy produced (MWh, past and future projects, where feasible)

Green Bond Framework: (5) External review

5

DNV

Second Party Opinion

- "On the basis of the information provided by UNICAJA and the work undertaken, it is DNV´s opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles 2021".
- DNV concludes that…
  - The Framework describes the proposed utilization of proceeds.
  - The Framework appropriately describes the process of project evaluation and selection and is in line with the requirements of the GBP.
  - There is a clear process in place for the management of proceeds as outlined within the Framework, and that meets the requirements of the Sustainable Financing on the GBP.

(1) Unicaja Banco Green Bond Framework Second Party Opinion (LINK)

5

Appendix

ESG

2024 Allocation of eligible projects

As of December 31, 2024, Unicaja has eligible projects for €2,396 million, of which €1,100 million have been allocated to the three Green Bonds issued to that date, according to the following breakdown between renewable energy projects and green buildings.

Total portfolio of eligible projects		
	No. of projects (#)	Amount (€ Mill)
Renewable energies	42	484
Wind	3	42
Photovoltaic	30	360
Thermo-solar	9	82
Green buildings	**10,183**	**1,912**
Finished residential mortgages	10,130	1,669
Residential Developments	53	243
Total	**10,225**	**2,396**
Percentage of total eligible that is allocated		**46%**
Percentage of funds allocated to eligible projects		**100%**
Portfolio of eligible unallocated projects		**54%**
% New projects in 2024 / Total eligible in renewable energy [(1)]		**25%**
% New projects in 2024 / Total eligible in green buildings [(1)]		**19%**

(1) It corresponds to the proportion of new loans granted during 2024 as a % of the total eligible portfolio for each category

Renewable energies – allocated projects	
No. of allocated projects (#)	**42**
Wind	3
Photovoltaic	30
Thermo-solar	9
Total amount allocated (€ mill)	**484**
Wind	42
Photovoltaic	360
Thermo-solar	82
Renewable energy production allocated projects (MWh)	**791,570**
Wind	8,816
Photovoltaic	703,503
Thermo-solar	79,251

Green buildings – allocated projects	
No. of allocated projects (#)	**2,429**
Finished residential mortgages	2,380
Residential Developments	49
Total amount allocated (€ mill)	**616**
Finished residential mortgages	400
Residential Developments	216
Energy consumption (MWh)	**23,311**
Finished residential mortgages	17,980
Residential Developments	5,331

ESG

2024 environmental impact of assets allocated to Green Bonds

The breakdown of the estimated environmental impact[(1)] of the projects allocated to each of the green bonds issued by Unicaja is as follows:

			Impact indicators			
	Allocated projects (#)	Total amount allocated (mill €)	Impact on CO_2 tonnes avoided[(1)]	Renewable energy generated (MWh/year)	Renewable capacity added to the grid (MW)	SDG
Renewable energy[(2)]	**42**	**484**	**80,557**	**791,570**	**1,011**	7, 13
Wind	3	42	908	8,816	79	
Photovoltaic	30	360	72,476	703,503	904	
Thermo-solar	9	82	7,173	79,251	28	
				Energy saved (MWh) [(3)]	Area (m^2)	
Green buildings	**2,429**	**616**	**425**	**4,119**	**717,546**	7, 11, 13
Finished residential mortgages	2,380	400	335	3,248	485,179	
Residential developments	49	216	90	871	232,367	
Total	**2,471**	**1,100**	**80,982**			

(1) The calculation of the environmental impact has been carried out on annualized basis, considering the full calendar year for the bonds issued in 2022 and 2023 and considering the time period from their date of issue until December 31, 2024 for the bond issued in 2024. Additionally, for the bond described on page 6, the impact has been calculated considering the period from 1 January 2024 until the bond was called on 30 June 2024.
(2) The impact of avoided emissions in renewable energy projects has been calculated considering Unicaja's percentage of participation in each financing project.
(3) Final energy consumption saved annually by the assets in the portfolio compared to reference buildings at the European Taxonomy limit according to the information in the energy certificate

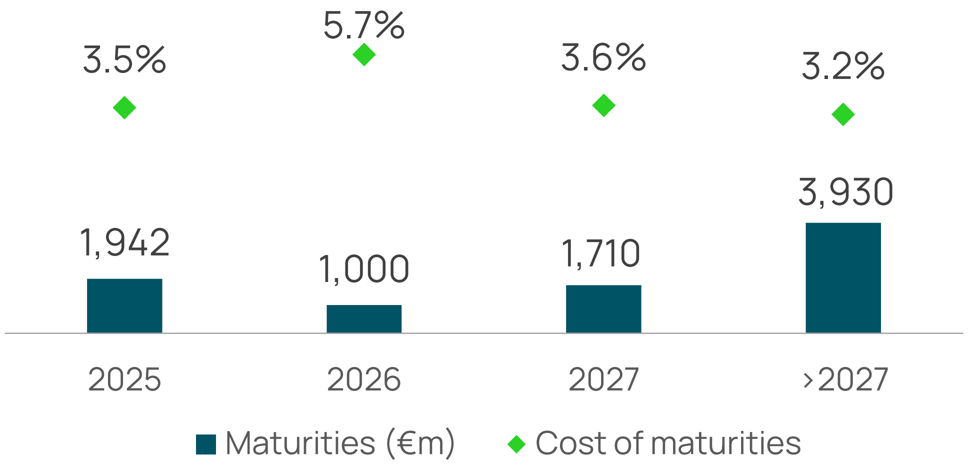
Wholesale Funding

Wholesale funding: breakdown and maturities (1)

Instrument	2025	2026	2027	>2027	Total
AT1	-	500	-	-	500
Tier 2	-	-	300	300	600
Senior non-preferred	-	500	300	-	800
Senior preferred	660	-	-	800	1,460
Covered Bonds	1,282	-	1,110	2,830	5,222
Total	**1,942**	**1,000**	**1,710**	**3,930**	**8,582**

(1) SP , SNP, Tier 2 and AT1 refers to call date.

Maturities breakdown (1,2)



(2) Excludes €47m of PeCocos and includes €500m of AT1 whose cost does not go by P&L.

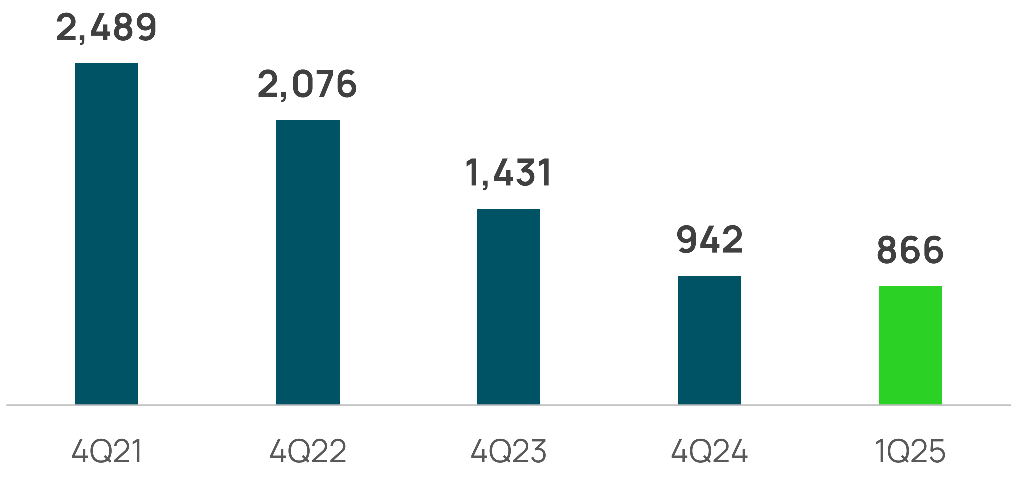
Ratings (3)

FitchRatings	Long term **BBB**	Short term **F2**	Outlook **Stable**
Moody's	Long term deposits **Baa2**	Short term **Prime-2**	Outlook **Stable**

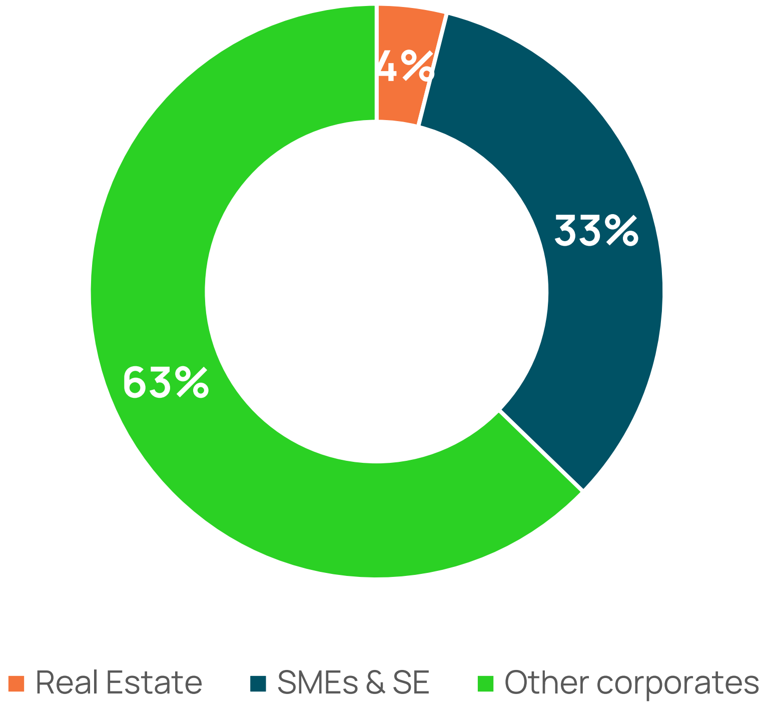
(3) As of March 31st

Lending portfolios

ICO Loans evolution (€m)



Corporates portfolio (performing)



Breakdown of NPLs and stages

Credit breakdown by stages

March 2025 (€m)	*Stage 1*	*Stage 2*	*Stage 3*
Gross balance	43,809	2,703	1,230
Coverage	144	164	558
Coverage level (%)	0.3%	6.1%	45.4%

Share and book value

Share and liquidity(1):	4Q24	1Q25
# O/S shares (m)	2,571	2,571
Last price (€)	1.27	1.71
Max price (€)	1.33	1.81
Min price (€)	1.06	1.26
Avg. daily traded volume (#shares m)	6.88	6.91
Avg. daily traded volume (€ m)	8.16	10.55
Market Capitalization (€ m)	3,276	4,387
Book Value:		
BV(1) exc. minorities (€m)	6,177	6,318
TBV(2) (€m)	6,036	6,179
Ratios:		
BVps (€)	2.40	2.46
TBVps (€)	2.35	2.40
PBV	**0.53x**	**0.69x**
PTBV	**0.54x**	**0.71x**

(1) Book value excludes €547m of AT1 and other cumulative comprehensive income
(2) Tangible book value excludes €52m of goodwill from investees.

Income statement

Million euros	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Net Interest Income	**295**	**321**	**357**	**380**	**390**	**383**	**384**	**381**	**369**	**-3.1%**	**-5.6%**
Dividends	0	18	6	0	0	8	5	1	1	-58.0%	64.9%
Associates	14	34	15	29	25	34	15	13	22	65.2%	-11.6%
Net fees	135	134	132	133	130	126	125	131	132	0.9%	1.6%
Trading income + Exch. Diff.	9	(0)	7	4	1	3	4	5	4	-22.1%	201.9%
Other revenues/(expenses)	(79)	(49)	(14)	(104)	(85)	(10)	(19)	(10)	(12)	18.4%	-85.8%
Gross Margin	**373**	**458**	**503**	**442**	**462**	**544**	**514**	**521**	**515**	**-1.1%**	**11.5%**
Operating expenses	(212)	(216)	(213)	(217)	(225)	(224)	(228)	(230)	(235)	2.2%	4.5%
Personnel expenses	(120)	(124)	(120)	(123)	(135)	(135)	(138)	(143)	(142)	-0.6%	5.2%
SG&A	(71)	(69)	(69)	(73)	(68)	(67)	(68)	(65)	(71)	8.0%	3.8%
D&A	(22)	(23)	(24)	(22)	(22)	(22)	(22)	(22)	(22)	3.3%	2.7%
Pre-Provision Profit	**160**	**242**	**290**	**225**	**237**	**320**	**286**	**291**	**280**	**-3.8%**	**18.2%**
Loan loss provisions	(35)	(40)	(37)	(34)	(31)	(29)	(27)	(24)	(32)	32.0%	3.8%
Other provisions	(33)	(30)	(25)	(27)	(19)	(43)	(34)	(96)	(22)	-77.3%	13.2%
Other profits or losses	(20)	(21)	(38)	(207)	(3)	(1)	(3)	(8)	0	-105.4%	-113.1%
Pre-Tax profit	**73**	**150**	**190**	**(42)**	**184**	**247**	**222**	**163**	**227**	**39.5%**	**23.4%**
Tax	(38)	(36)	(53)	23	(73)	(64)	(65)	(41)	(69)	70.1%	-6.1%
Net Income	**34**	**114**	**137**	**(19)**	**111**	**184**	**157**	**122**	**158**	**29.5%**	**43.0%**

Note: All information is prepared on a pro forma basis for comparability. P&L is restated on IFRS 17. Small impacts mainly in NII, associates and other revenues

Balance sheet

Million euros	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025
Cash on hand, Central Banks and Other demand deposits	10,375	8,388	6,777	7,502	7,726
Assets held for trading & Financial assets at fair value through P&L	601	913	1,192	1,142	1,456
Financial assets at fair value through other comprehensive income	1,649	1,863	2,848	3,849	4,930
Financial assets at amortised cost	50,698	51,038	49,803	52,812	49,602
Loans and advances to central banks and credit institution	1,653	1,354	1,389	4,889	1,781
Loans and advances to customers	49,045	49,685	48,414	47,923	47,822
Debt securities at amortised cost	24,840	24,703	24,161	23,733	24,663
Hedging derivatives	1,183	1,198	1,089	966	1,157
Investment in joint ventures and associates	827	843	925	789	799
Tangible assets	1,735	1,688	1,663	1,601	1,582
Intangible assets	83	87	86	89	87
Tax assets	4,610	4,524	4,499	4,414	4,351
Other assets & NCAHFS	491	402	531	470	347
Total Assets	**97,093**	**95,647**	**93,573**	**97,365**	**96,700**
Financial liabilities held for trading & at fair value through P&L	456	461	399	434	491
Financial liabilities at amortised cost	86,752	85,494	83,334	87,239	86,723
Deposits from central Banks	0	0	0	0	0
Deposits from credit institutions	5,775	2,562	2,595	5,547	2,474
Customer Deposits	74,387	75,203	74,184	75,529	77,829
Other Issued Securities	4,537	4,049	4,408	4,099	4,107
Other financial liabilities	2,054	3,680	2,147	2,065	2,313
Hedging derivatives	994	782	706	666	572
Provisions	900	877	861	901	812
Tax liabilities	493	466	476	391	382
Other liabilities	941	927	930	994	906
Total Liabilities	**90,536**	**89,008**	**86,706**	**90,625**	**89,886**
Own Funds	6,620	6,629	6,715	6,725	6,866
Accumulated other comprehensive income	-66	8	150	15	(52)
Minority interests	2	2	2	0	0
Total Equity	**6,557**	**6,639**	**6,867**	**6,740**	**6,814**
Total equity (excl. AT1)	***6,010***	***6,029***	***6,320***	***6,193***	***6,267***
Total Equity and Liabilities	**97,093**	**95,647**	**93,573**	**97,365**	**96,700**

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Unicaja

Many thanks

1Q25 Presentation