

# Unicaja

2Q25 Presentation



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## Index

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01 Overview of Unicaja

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02 2Q25 Activity & Results

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03 Strategic Plan 2025-2027

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04 Sustainability Strategy

---

05 Green Bond Framework

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06 Appendix

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1

# Overview of Unicaja

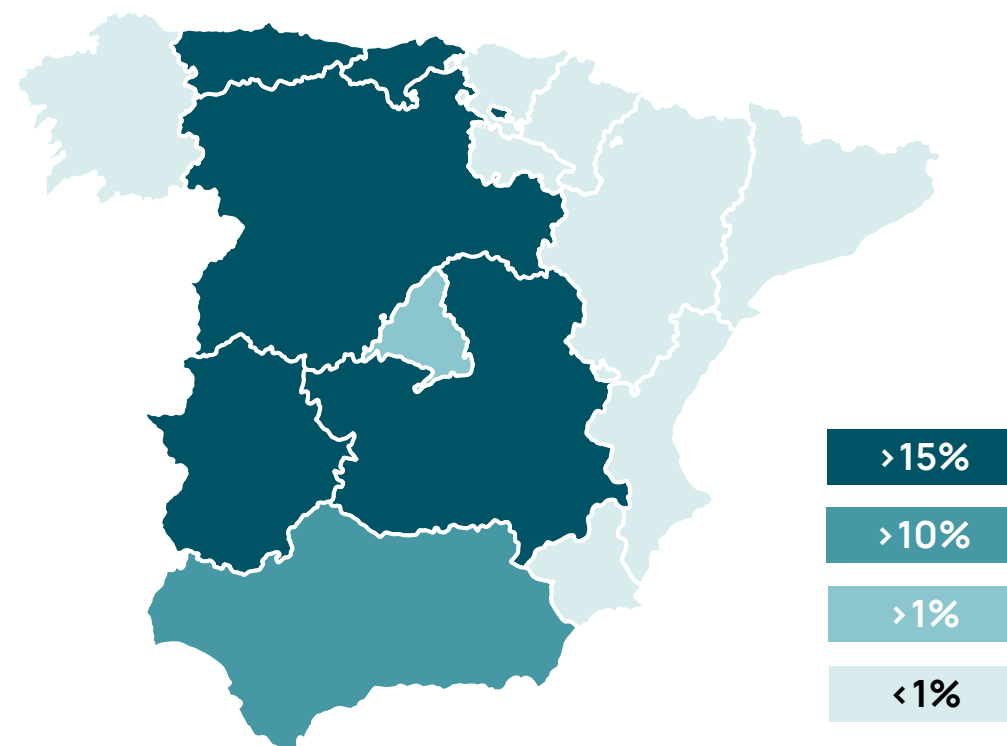


# Overview of Unicaja Banco

## Business Description

- Unicaja Banco is a listed retail bank with €5.2bn market cap<sup>(1)</sup> with origin in the merger of several regional banks
- The 6<sup>th</sup> largest bank in Spain by total assets with €96bn, €7.0bn equity, €50bn gross loans and €73bn customer deposits as of June 2025
- The Group has 950 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 3.7% market share in loans, mainly first residential mortgages
- The highest CET1 ratio among Spanish listed banks, that reached 16.0% <sup>(2)</sup> in June 2025. MDA buffer of 734bps above SREP requirement <sup>(3)</sup>
- A conservative NPL coverage ratio of 73% as of June 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 30.06.2025

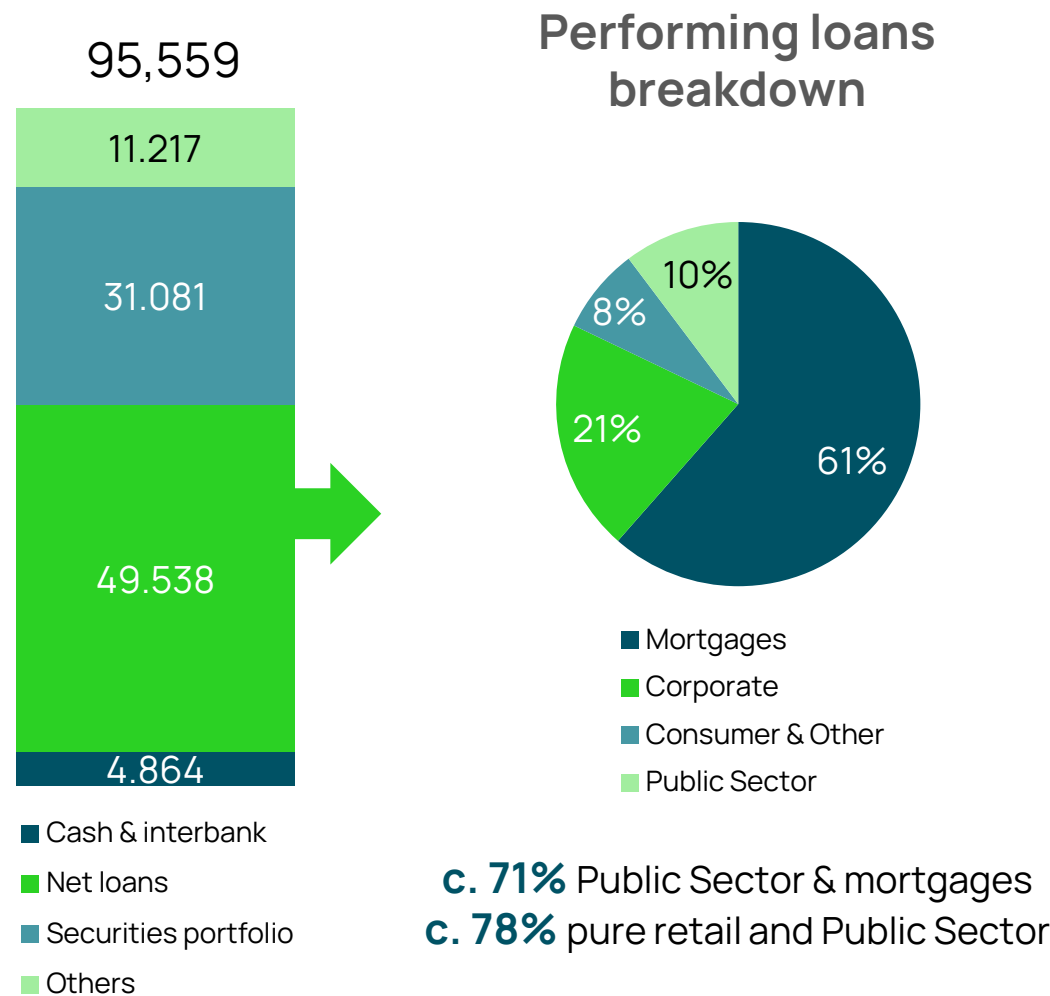
(2) CET1 phased-in ratio, includes net income (after the accrual of a 60% dividend payout), pending approval by the ECB for its computability.

(3) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.

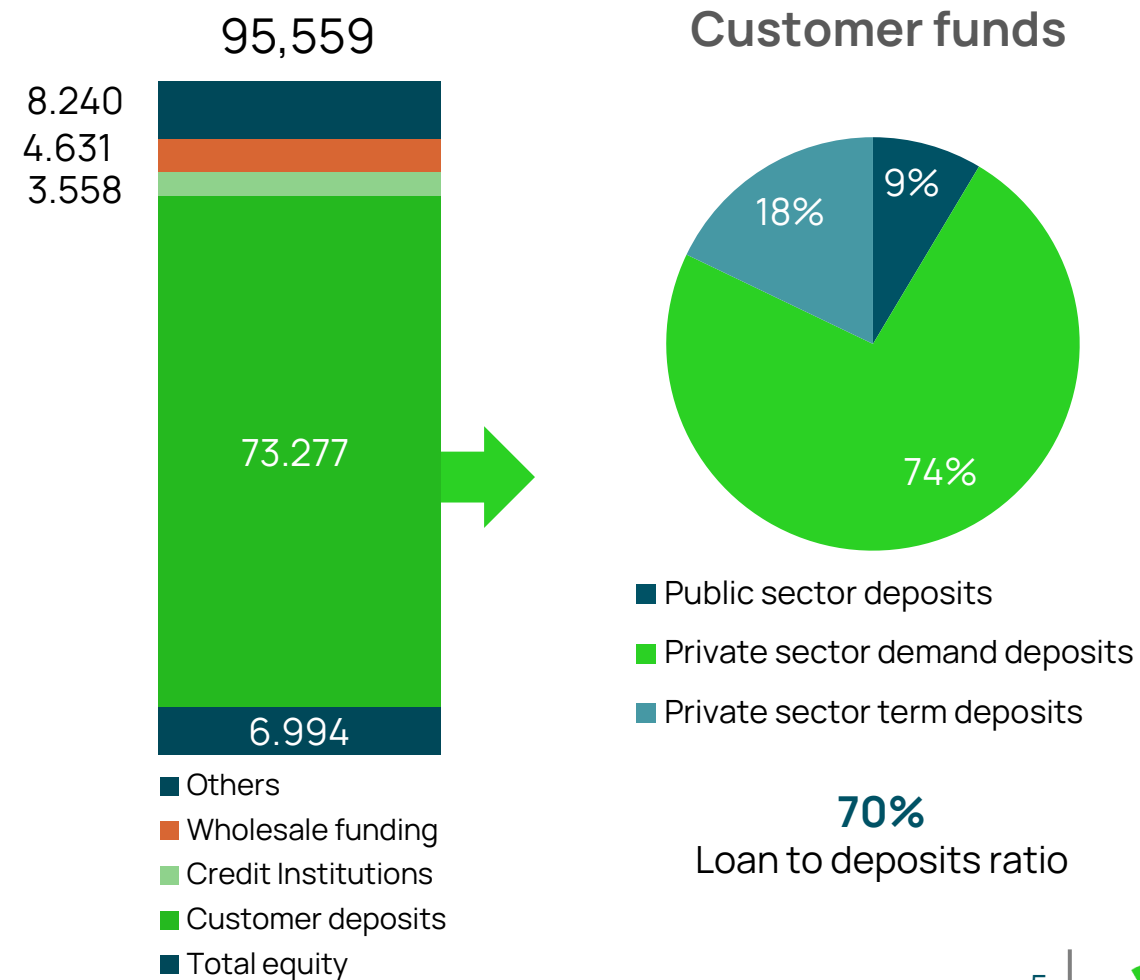


# A retail domestic bank with a low risk profile

Assets breakdown as of 2Q25 (€m)



Liabilities and equity breakdown as of 2Q25 (€m)





2

## 2Q25 Activity & Results



# Key highlights

Business activity	Profitability	Asset quality	Solvency and liquidity
Accelerated dynamism with customer volumes +4% in the year	Improved profitability in 1H25 with gross margin growing by 5% and provisions down	We continue to reduce NPAs with the net NPA ratio at 1.0%	Interim dividend approved, 10% higher than in 2024
Mutual funds <b>+25%</b> YoY 10% subscriptions market share	Net profit 1H25 <b>€338M</b> +14,6% YoY	NPAs QoQ(%) <b>-11%</b> NPLs   <b>-9%</b> Foreclosed assets	CET 1 FL Ratio <sup>(3)</sup> <b>15.8%</b> +45bps QoQ
Performing Loans <sup>(1)</sup> <b>+2%</b> QoQ	Adjusted ROTE (excl. AT1) <sup>(2)</sup> <b>~12%</b>	NPAs Coverage <b>74%</b> vs 70% in 2Q24	Interim dividend <sup>(4)</sup> <b>169M€</b>   <b>6.6</b> <sup>+10%</sup> YoY € cent/ share
New lending private sector <b>+38%</b> YoY	Efficiency ratio <b>45%</b>	Cost of risk 2Q25 <b>26bps</b>	LtD <b>70%</b>   LCR <b>318%</b>

(1) Performing loan evolution excludes the effect of double pay.  
(2) Adjusted ROTE considers a fully-loaded CET1 of 12.5% deducting AT1 coupon.  
(3) Capital ratios include net profit (considering the accrual of a pay-out of 60%) pending approval by the ECB for its computability. The CET 1 regulatory ratio is 16.0%.  
(4) First interim dividend on the results of the first half of 2025 compared to the dividend paid in December 2024. Payment date September 25<sup>th</sup>.

# Strategic Plan 2027

Progress in the execution of the plan is beginning to be reflected in the best commercial dynamics

## Customer experience and branding

**Agreements and investments:** We have reached agreements with best in class companies in different businesses to continue to improve our product offering and improve business diversification



ZENON

BlackRock

fiserv.

**Rebranding:** We have relaunched brands of the asset management company and private banking to strengthen brand image and customer belonging



Unicaja Asset Management



Unicaja Banca Privada

**Operational excellence:** We have reached a global agreement with a leading firm to continue improving our service proposition



**Product simplification:** We have reduced the product catalog by **80%**



### Artificial intelligence

Deployed Gen AI Hubs and teams scaling systems across the organization

## Operational excellence and agility

## Retail banking transformation

**Talent acquisition:** **>150** employees in key areas have been hired



**Asset management:** Weight of value-added fees **+4p.p.** and AuMs **+13%** versus 2024

**Management portal:** Launch of a new visual and intuitive portal with personalized conversational agenda



**POS:** in the midst of operational migration, we have **captured >7K merchants** (+27% YoY)



**Customer acquisition and working capital in companies:** **The weight of working capital +3p.p.** in just 12 months and **customer acquisition multiplies x1.7** versus 1H24



**Soluciona-T Business Service:** Launch of an **ecosystem for corporate clientes** with agreements with leading companies in specialized services

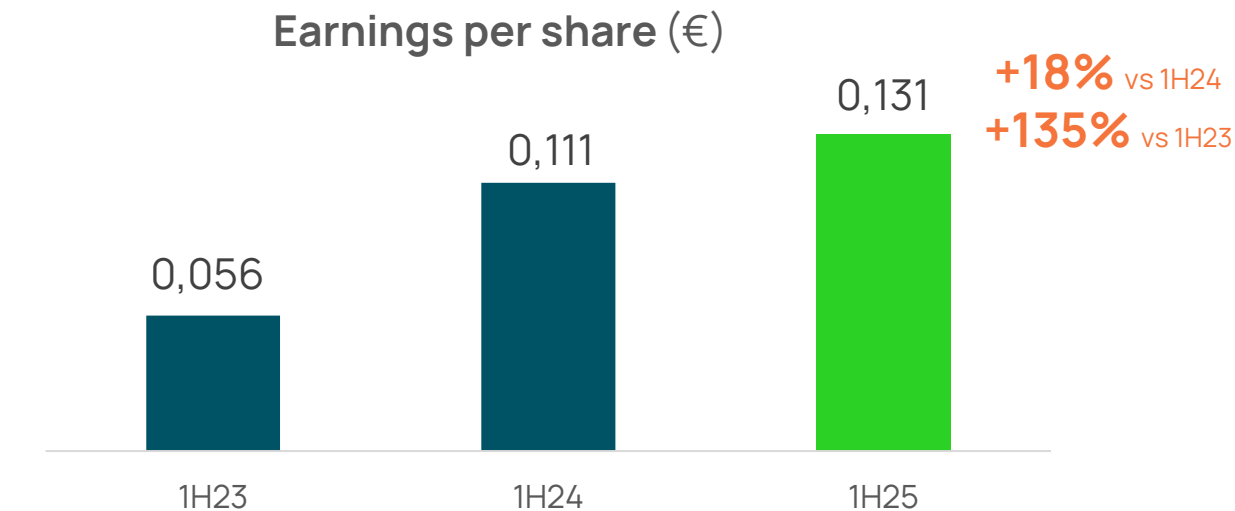
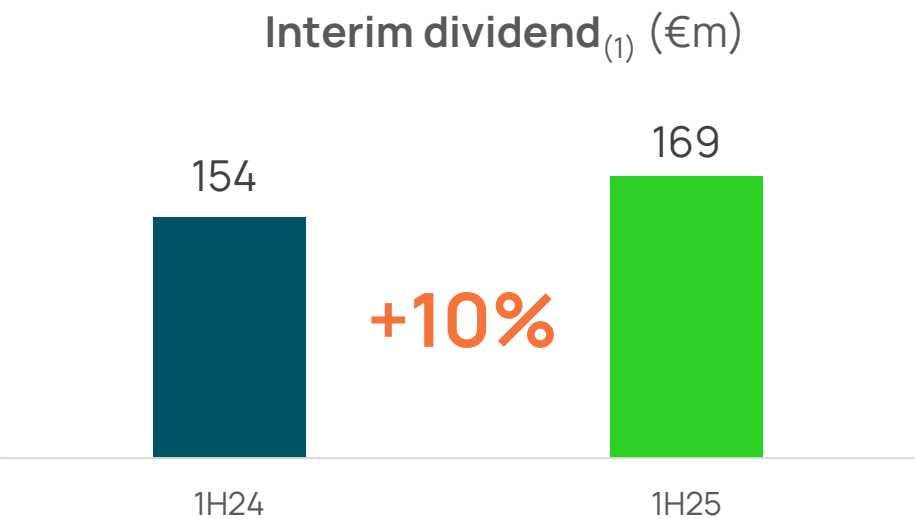
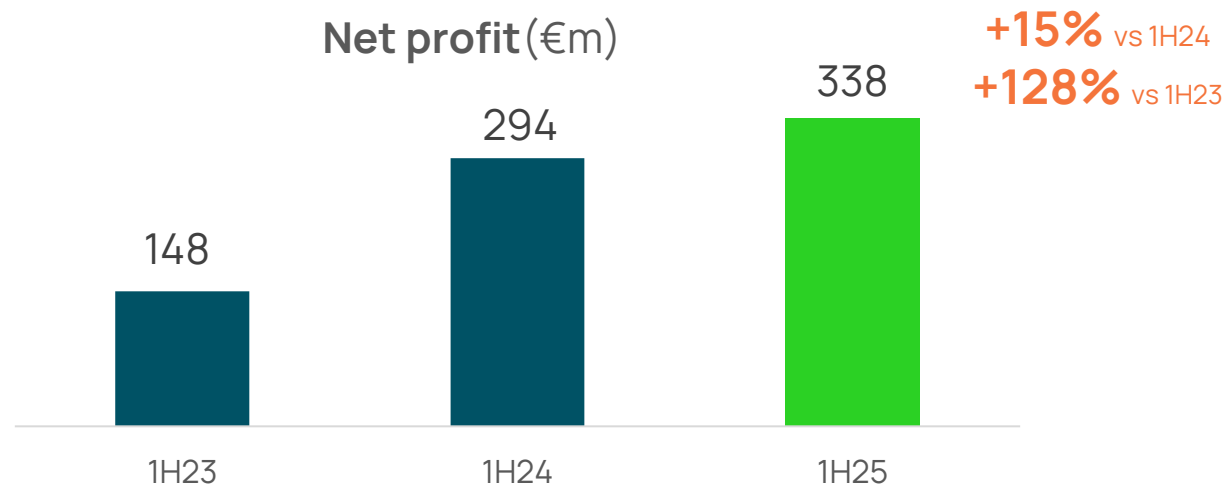
## Corporates banking growth





# Shareholder remuneration

The positive evolution of profitability allows for an interim dividend to be paid 10% higher than in the previous year



€6.6 cents

Dividend per share<sup>(1,2)</sup>

(+10% vs 2024)

(1) First interim dividend on the results of the first half of 2025 compared to that of the interim dividend paid in 2024. Payment date September 25<sup>th</sup>.  
(2) Dividend per share calculated on the net number of shares of treasury stock as at 30 June 2025.



# Customer funds

Customer deposits increased by 3.2% and off-balance sheet funds by 13.0% year-on-year

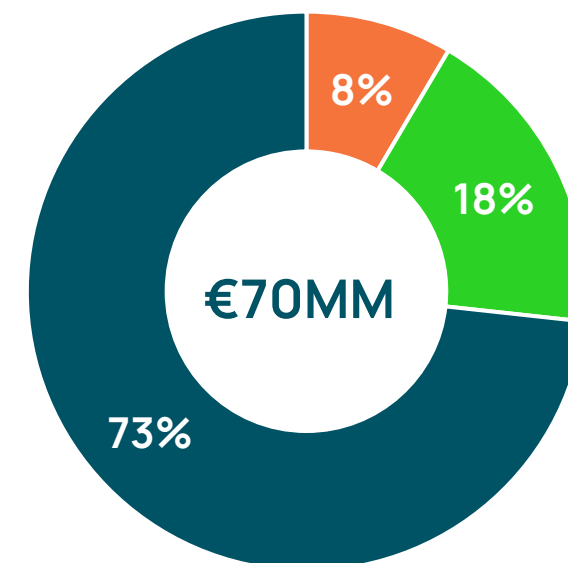
## Total customer funds

€ million

Million Euros	2Q24	1Q25	2Q25	QoQ	YoY
<b>Customer funds on balance (excl. Repos)</b>	<b>68,177</b>	<b>68,987</b>	<b>70,383</b>	<b>2.1%</b>	<b>3.2%</b>
Public institutions	4,404	6,047	5,975	-1.2%	35.7%
Retail customers	63,773	62,940	64,408	2.4%	1.0%
Demand deposits	51,767	51,950	53,034	2.1%	2.4%
Term deposits	11,756	10,072	10,215	1.4%	-13.1%
Other funds	249	919	1,160	26.2%	365.7%
<b>Customer funds off balance sheet</b>	<b>21,422</b>	<b>23,436</b>	<b>24,215</b>	<b>3.3%</b>	<b>13.0%</b>
Mutual funds	12,169	14,426	15,238	5.6%	25.2%
Pension plans	3,655	3,648	3,664	0.4%	0.2%
Insurance funds	4,330	3,945	3,843	-2.6%	-11.2%
Other <sup>(1)</sup>	1,268	1,417	1,471	3.8%	16.0%
<b>Total customer funds (excl. Repos)</b>	<b>89,598</b>	<b>92,424</b>	<b>94,598</b>	<b>2.4%</b>	<b>5.6%</b>

## Customer funds on balance

Breakdown



Public institutions Corporates Individuals

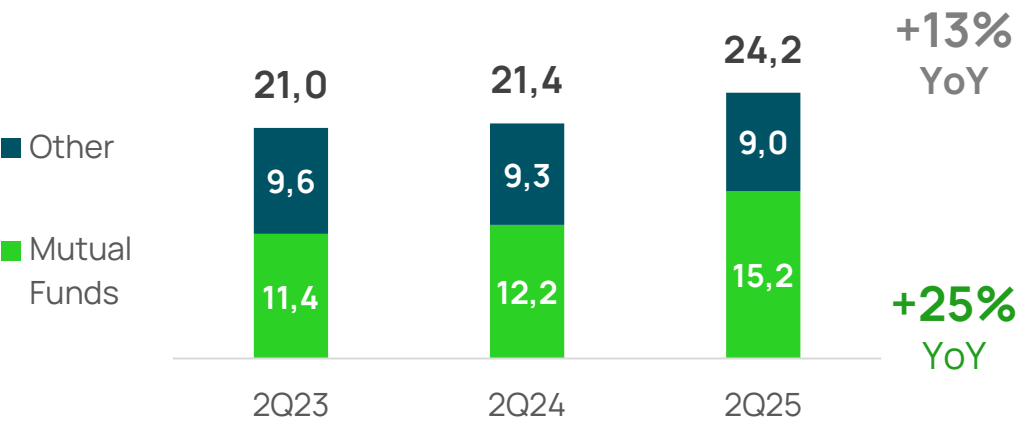
(1) Includes SICAVs and other managed funds.



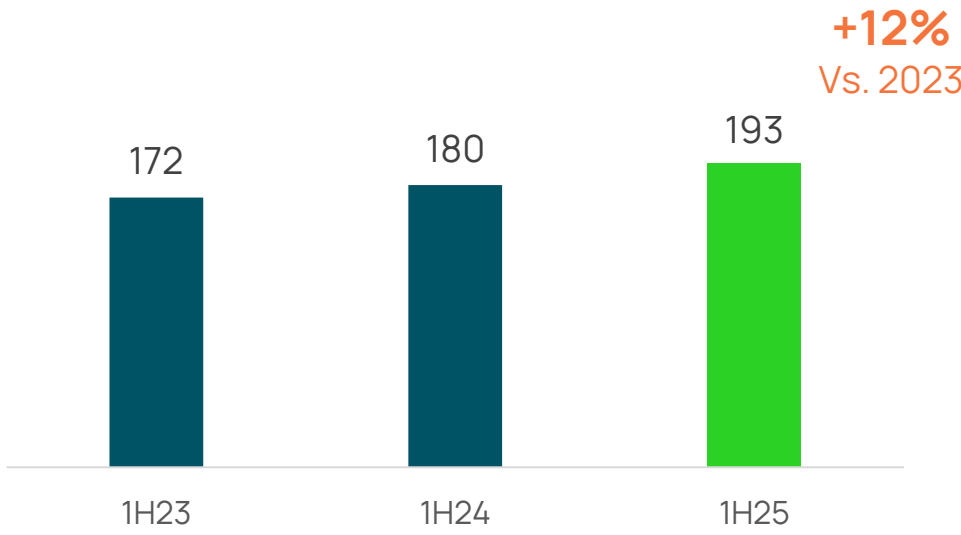
# Wealth Management & Insurance

Substantial improvement in both assets under management and recurring revenue

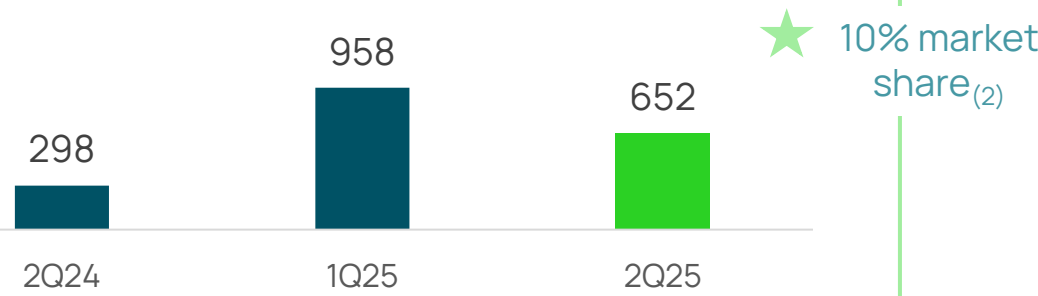
Assets under management (€bn)



Assets under management and insurance revenues<sup>(1)</sup> (€m)



Mutual funds net inflows (€m)



AuM and insurance revenues account for 18% of gross margin in 1H25



(1) Includes fee income from assets under management, securities and insurance, and other income from insurance and equity joint ventures.  
(2) Inverco market share for 2Q25



# Lending

The performance of the portfolio continues to improve with +1.9% in the quarter excluding seasonal impact due to double pension payments

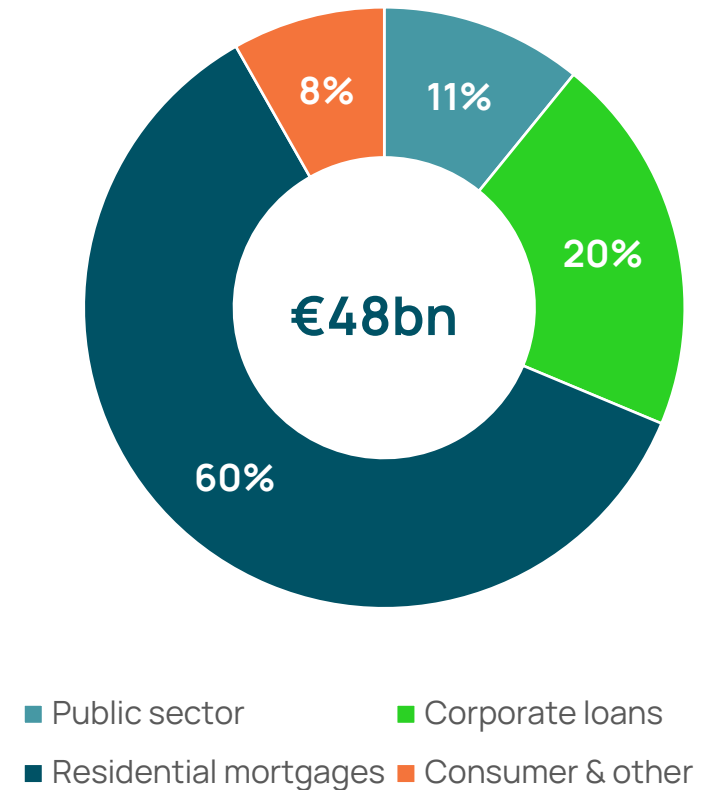
## Performing loan book

€ million

Million Euros	2Q24	1Q25	2Q25	QoQ	YoY	QoQ (excl. advances <sup>(1)</sup> )
<b>Public sector</b>	<b>4,957</b>	<b>4,590</b>	<b>5,228</b>	<b>13.9%</b>	<b>5.5%</b>	
<b>Private sector</b>	<b>43,264</b>	<b>41,922</b>	<b>42,934</b>	<b>2.4%</b>	<b>-0.8%</b>	<b>+0,6%</b>
<b>Corporate loans</b>	<b>9,943</b>	<b>9,672</b>	<b>9,845</b>	<b>1.8%</b>	<b>-1.0%</b>	
Real Estate developers	414	380	384	1.0%	-7.2%	
Other corporates	9,529	9,292	9,460	1.8%	-0.7%	
<b>Loans to individuals</b>	<b>33,321</b>	<b>32,250</b>	<b>33,089</b>	<b>2.6%</b>	<b>-0.7%</b>	<b>+0,2%</b>
Residential mortgages	29,647	29,146	29,131	-0.1%	-1.7%	
Consumer & other	3,674	3,104	3,959	27.5%	7.8%	<b>+3,7%</b>
Pension advances	1,580	844	1,615	91.4%	2.2%	
<b>Total Performing book</b>	<b>48,220</b>	<b>46,511</b>	<b>48,162</b>	<b>3.5%</b>	<b>-0.1%</b>	<b>1.9%</b>

## Performing loan book

Breakdown



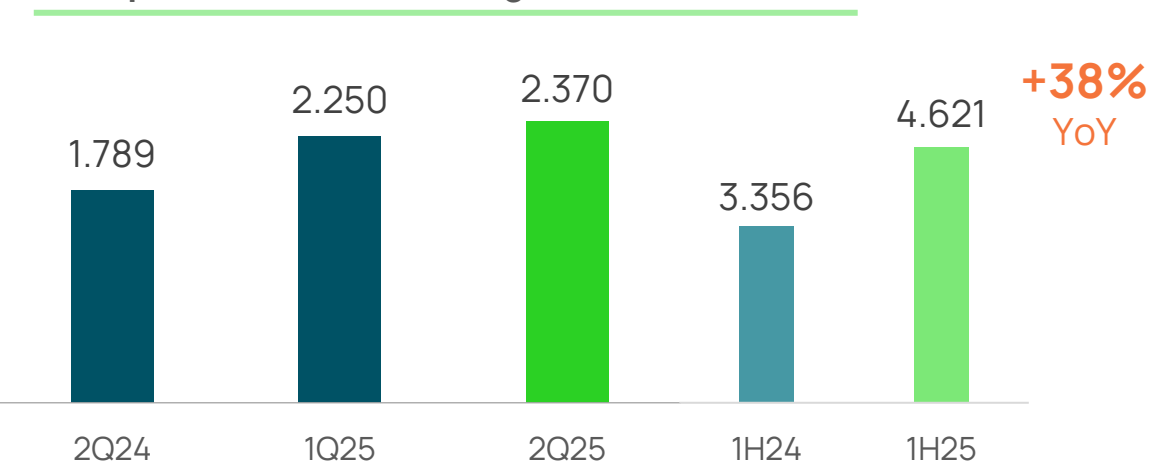
(1) Advances from the extra pension payment, estimated at €771m



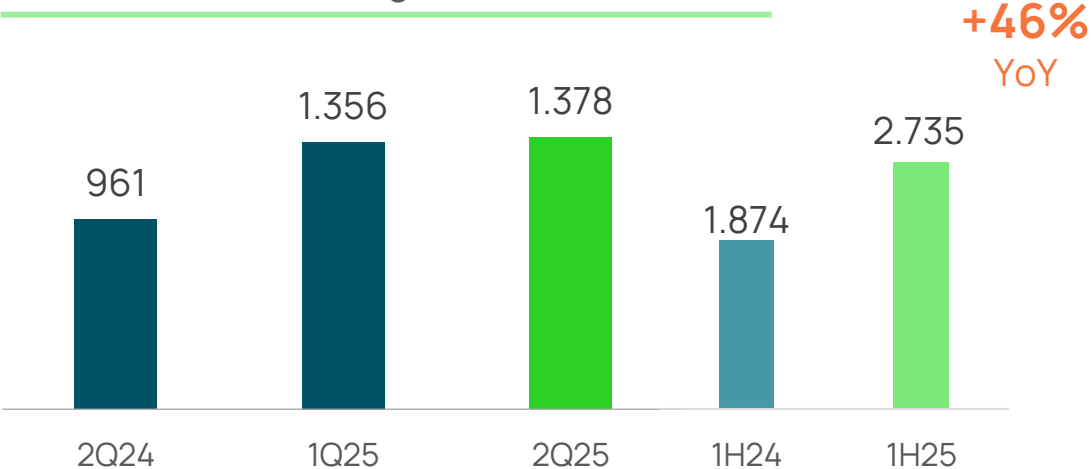
# New lending

Private sector loans +38% YoY, with strong growth in all portfolios

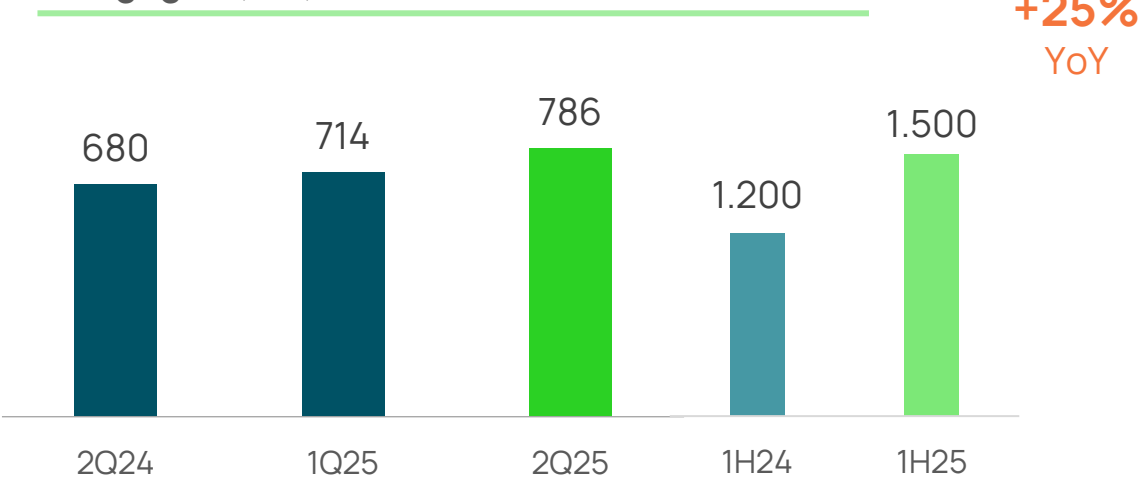
Total private sector lending (€m)



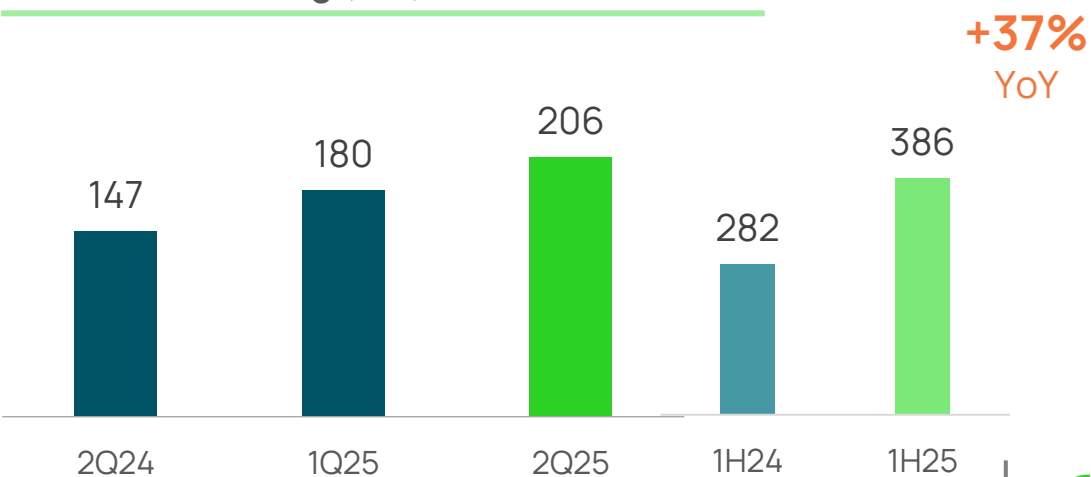
Business & SE lending (€m)



Mortgages (€m)



Consumer lending (€m)



# Income statement

Higher revenues and lower provisions mitigate costs increase and boost net profit by 14.6% over 2024

Million euros	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)
<b>Net Interest Income</b>	<b>383</b>	<b>369</b>	<b>374</b>	<b>1.5%</b>	<b>-2.5%</b>	<b>774</b>	<b>743</b>	<b>-4.0%</b>
Dividends	8	1	12	na	37.1%	9	12	38.2%
Associates	34	22	39	76.1%	14.0%	59	61	3.2%
Net Fees	126	132	130	-1.7%	3.5%	256	262	2.5%
Trading income + Exch. Diff.	3	4	4	4.1%	36.5%	4	8	86.6%
Other revenues/(expenses)	(10)	(12)	(15)	24.9%	44.9%	(96)	(27)	-71.5%
<b>Gross margin</b>	<b>544</b>	<b>515</b>	<b>543</b>	<b>5.4%</b>	<b>-0.2%</b>	<b>1,006</b>	<b>1,058</b>	<b>5.2%</b>
Operating expenses	(224)	(235)	(237)	0.9%	5.9%	(448)	(472)	5.2%
Personnel expenses	(135)	(142)	(144)	1.2%	6.5%	(270)	(286)	5.8%
SG&A	(67)	(71)	(70)	-0.6%	5.0%	(135)	(141)	4.4%
D&A	(22)	(22)	(23)	3.5%	4.9%	(44)	(45)	3.8%
<b>Pre-Provision Profit</b>	<b>320</b>	<b>280</b>	<b>306</b>	<b>9.2%</b>	<b>-4.4%</b>	<b>558</b>	<b>587</b>	<b>5.2%</b>
Loan loss provisions	(29)	(32)	(32)	1.6%	11.3%	(59)	(64)	7.4%
Other provisions	(43)	(22)	(24)	9.8%	-44.6%	(63)	(45.9)	-26.8%
Other profits or losses	(1)	0	(2)	na	145.8%	(4)	(1.1)	-72.6%
<b>Pre-Tax profit</b>	<b>247</b>	<b>227</b>	<b>249</b>	<b>9.4%</b>	<b>0.5%</b>	<b>432</b>	<b>476</b>	<b>10.3%</b>
Tax	(64)	(69)	(69)	0.5%	8.3%	(137)	(138)	0.6%
Minority interests	0	0	(0)	na	na	0	(0)	na
<b>Attributable net profit</b>	<b>184</b>	<b>158</b>	<b>179</b>	<b>13.0%</b>	<b>-2.4%</b>	<b>294</b>	<b>338</b>	<b>14.6%</b>

## Main variations

**Net interest income:** Quarterly increase with a decrease in wholesale and retail funding costs, offsetting the fall in interest income from loans

**Fees:** Improved growth in the asset management and insurance business with +12% in the year

**Other income:** Seasonally strong quarter mainly due to dividends from EDP and Caser

**Costs:** In line with the year's budget, it reflects the collective agreement, hiring and investments of the strategic plan initiatives

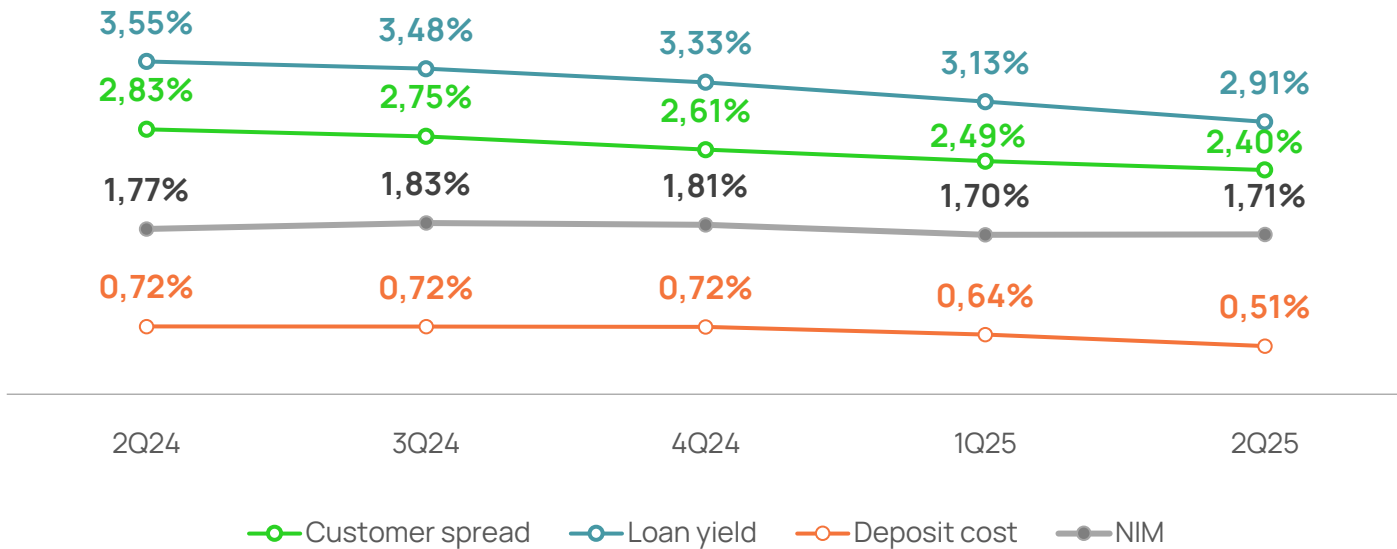
**Other provisions / impairments:** Positive evolution of total provisions, in line with the previous quarter and 12% lower than in 2024



# Net interest income

Net interest margin increases 1bp in the quarter supported by the balance sheet structure

Average quarterly yields and costs<sup>(1)</sup> (%)



## Quarterly evolution

NIM <sup>(2)</sup>	+1bps
Loan yield	-22bps
Deposit cost	-13bps
Customer spread	-9bps

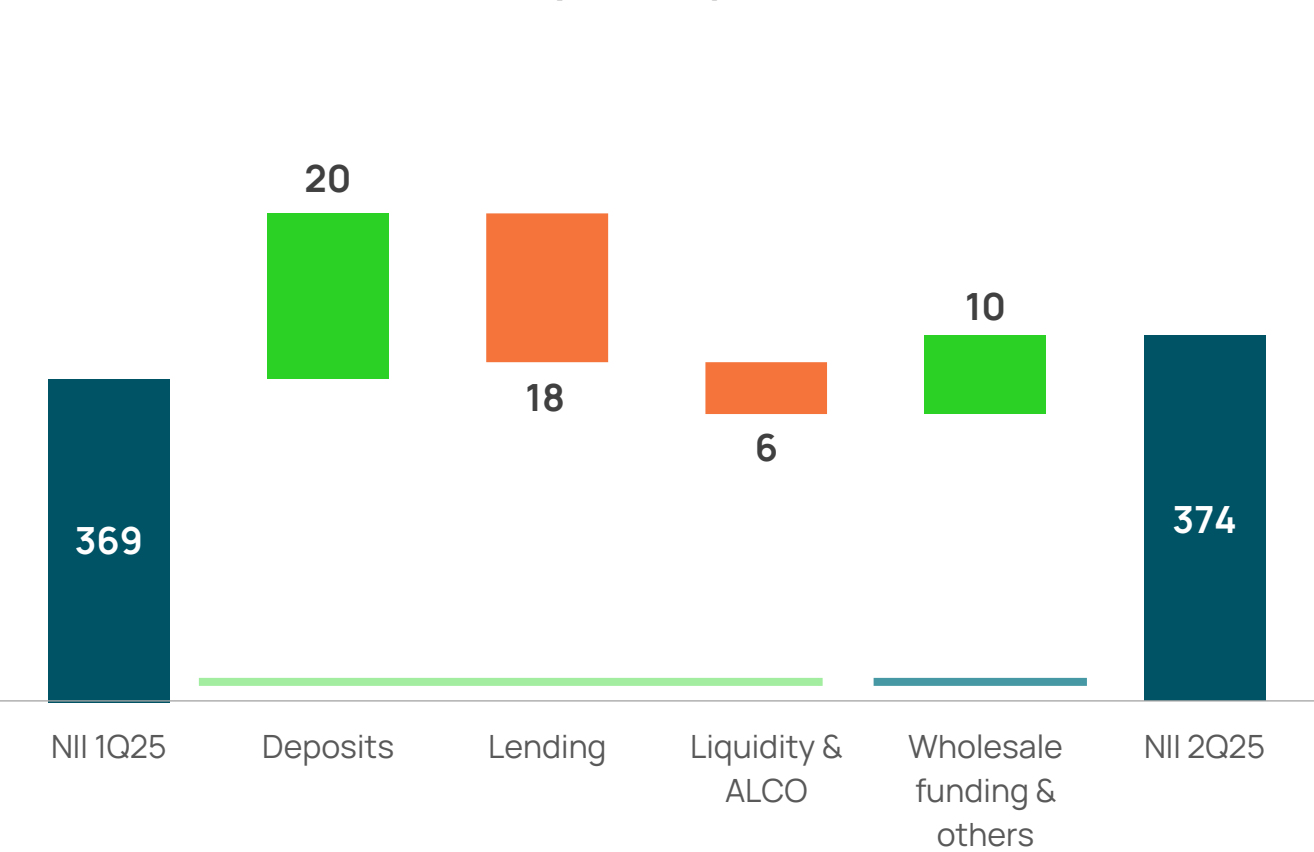
(1) Yields calculated income in million euros over average balances  
(2) NIM calculated as net interest income over average yielding assets



# Net interest income evolution

Slightly higher in the quarter, lower wholesale and retail financing costs offset lower loan yields

Net interest income quarterly evolution (€m)



**Deposits:** lower cost of deposits following the latest reductions in reference rates

**Lending:** Slightly higher average balances partially offset the repricing of the floating rate portfolio

**Liquidity & ALCO:** Negative impact of lower excess liquidity position due to lending growth and migration to off-balance sheet together with lower rates

**Wholesale:** Impact of the repricing of funding swapped to floating and the lower average volume due to covered bonds maturing





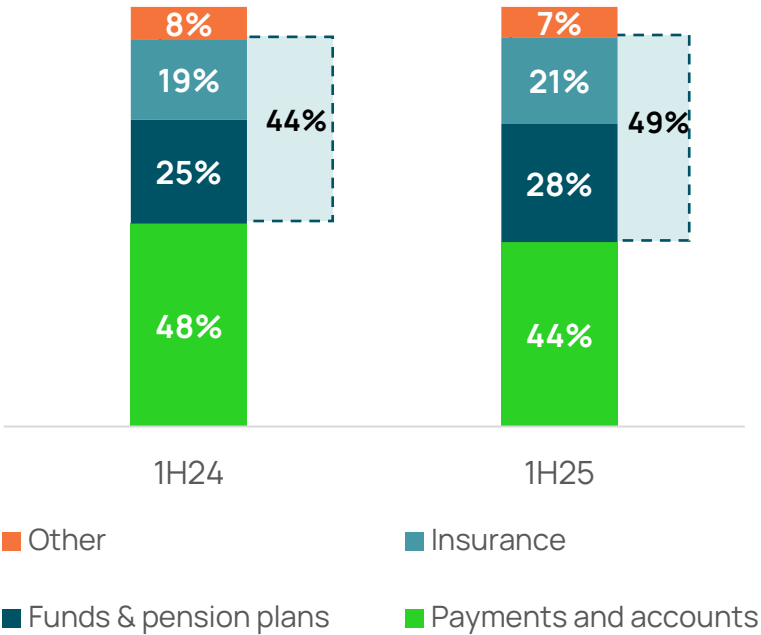
# Fee income

Fees evolve towards a mix of greater added value services for the client

Net fees (€m)

Million Euros	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)
Payments and accounts	65	63	61	-4.1%	-7.1%	135	124	-8.2%
Non-Banking fees	61	68	69	0.6%	13.1%	122	137	12.4%
Mutual funds	32	36	37	2.3%	16.0%	63	73	16.5%
Insurance	26	29	29	-1.8%	12.2%	54	58	9.0%
Pension Plans	3	3	3	3.4%	-8.4%	6	6	-1.4%
Other fees	9	9	11	26.8%	23.0%	21	20	-5.2%
Paid fees	(10)	(8)	(11)	29.9%	11.2%	(23)	(19)	-14.9%
<b>Total Net Fees</b>	<b>126</b>	<b>132</b>	<b>130</b>	<b>-1.7%</b>	<b>3.5%</b>	<b>256</b>	<b>262</b>	<b>2.5%</b>

Fee income breakdown (%)



# Other income

Year-on-year improvement in all lines, with a strong quarter in dividend and associates

## Breakdown of other income (€m)

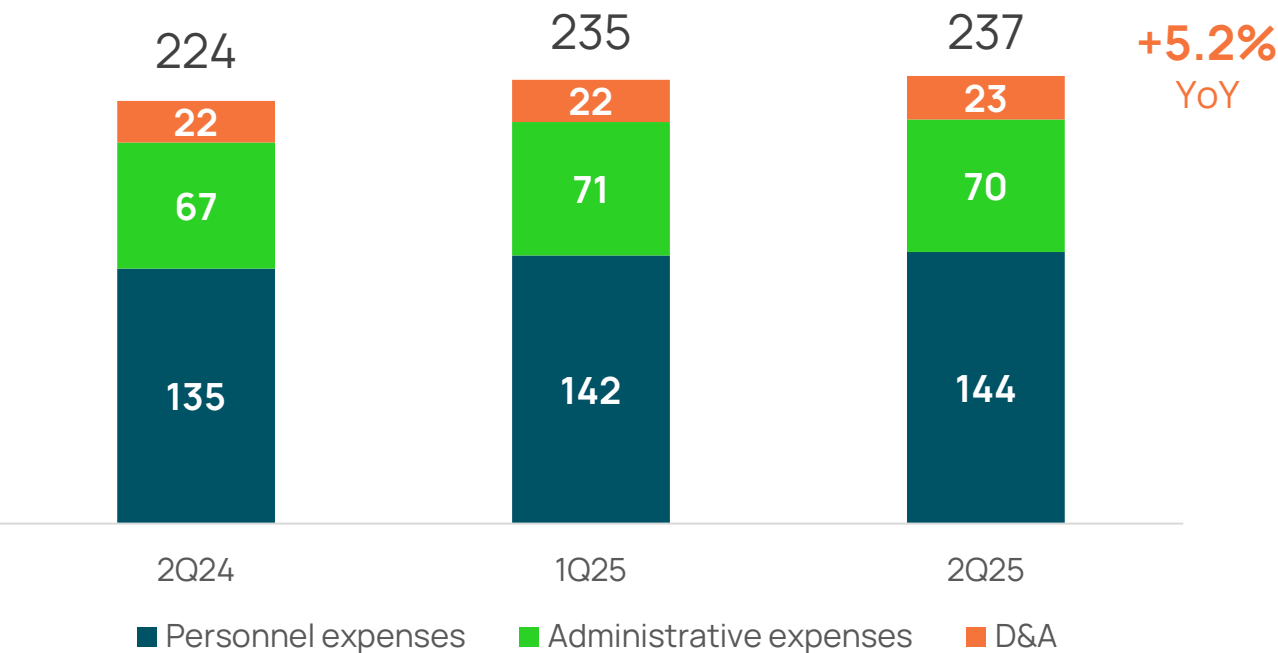
<i>Million Euros</i>	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)
Dividend income	8	1	12	1915.4%	37.1%	9	12	38.2%
Associates	34	22	39	76.1%	14.0%	59	61	3.2%
Trading income	3	4	4	4.1%	36.5%	4	8	86.6%
Other operating income/expenses	(10)	(12)	(15)	24.9%	44.9%	(96)	(27)	-71.5%
<b>Total other income</b>	<b>35</b>	<b>14</b>	<b>39</b>	<b>173.3%</b>	<b>12.3%</b>	<b>(24)</b>	<b>54</b>	<b>na</b>



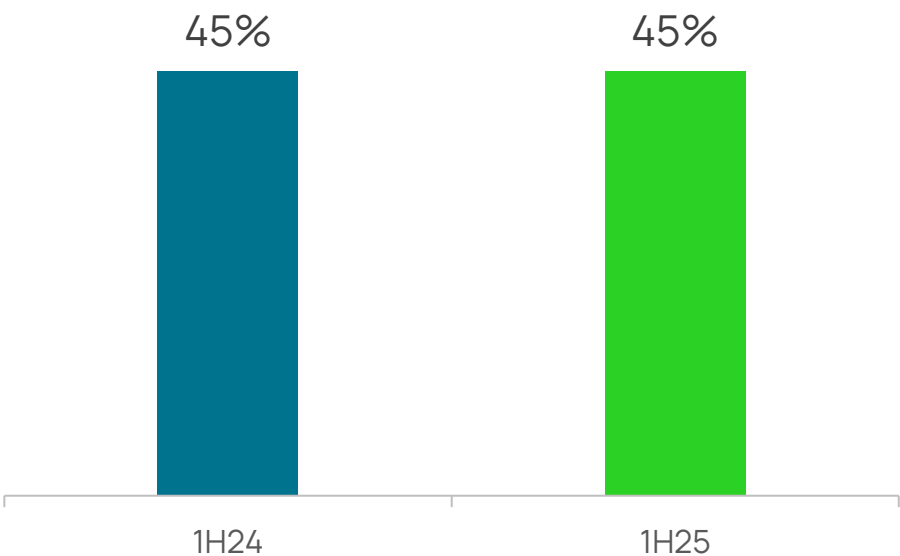
# Operating expenses

Efficiency ratio remains stable in the year despite costs increase

Operating expenses quarterly (€m)



Cost to income 1H25<sup>(1)</sup> (%)



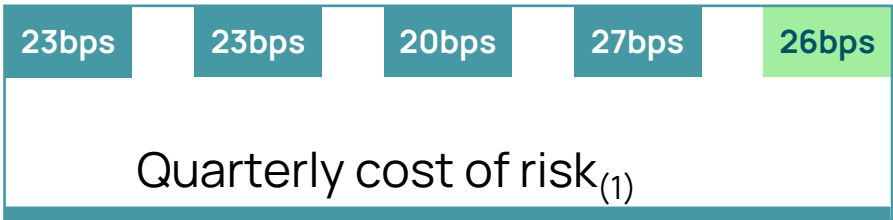
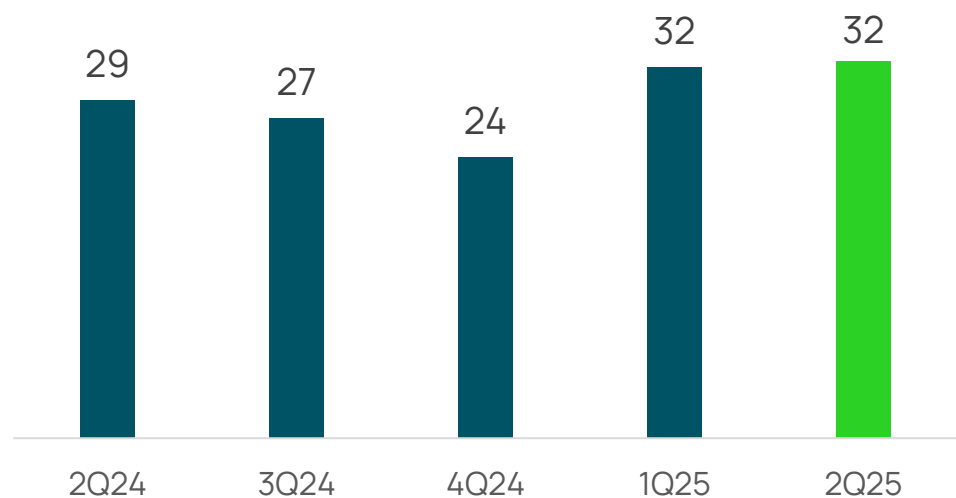
(1) Cost to income ratio includes depreciation and amortization



# Cost of Risk and other provisions

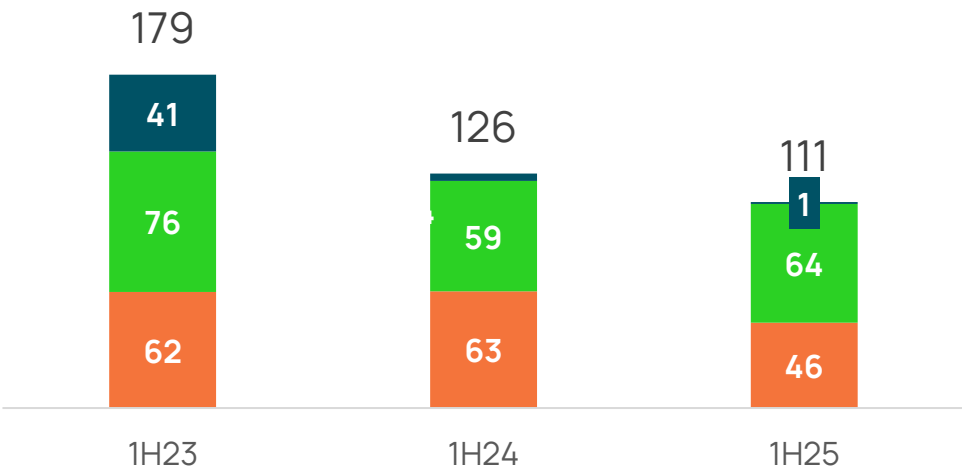
Cost of risk in line with 1Q25 and total provisions decreased by 12% year-on-year

Loan loss provisions and credit cost of risk<sub>(1)</sub> (€m)



★ 2025 CoR guidance 30bps

Total provisions evolution (€m)



Other provisions    Loan loss provision    Other profits or losses

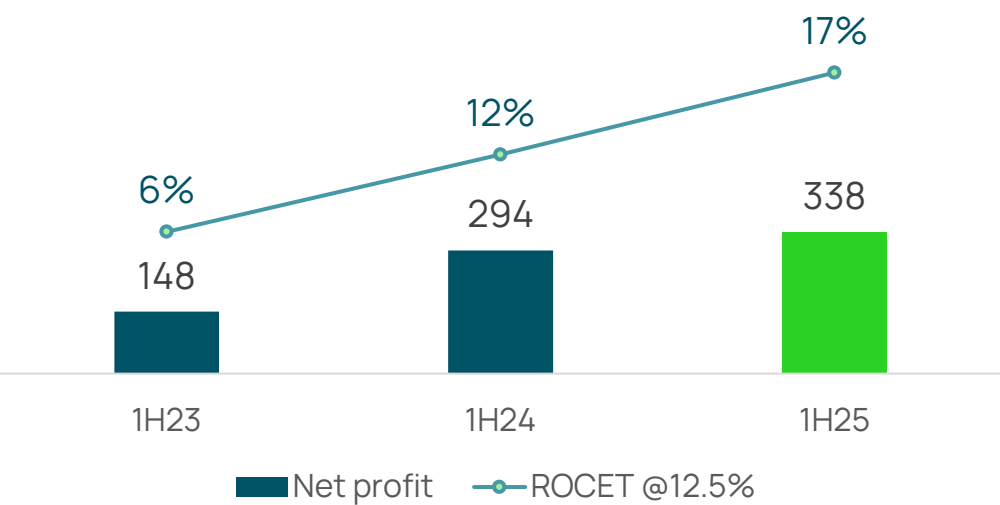
(1) Annualized quarterly cost of risk on gross loans at the end of the period



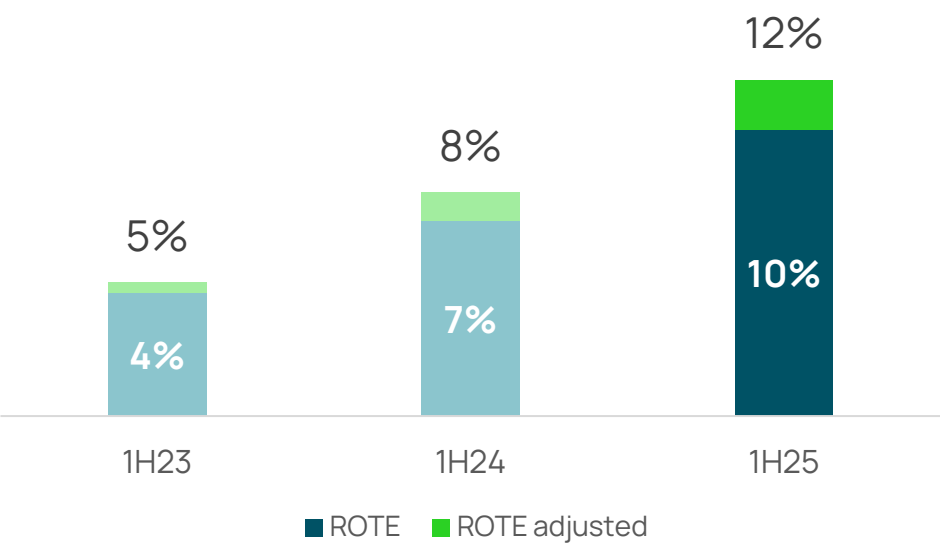
# Profitability

Significant improvement in profitability, allowing to exceed adjusted ROTE target levels

Net profit and ROCET @12.5%<sub>(1)</sub> (€m)



Return on tangible equity (adjusted)  
(ROTE)<sub>(2,3)</sub> (%)

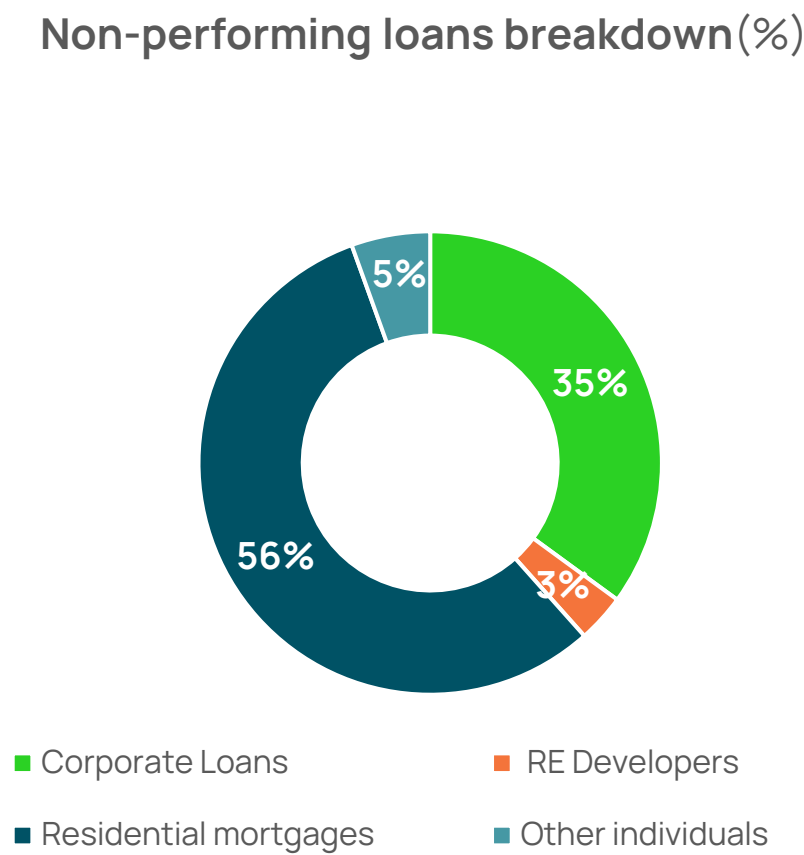
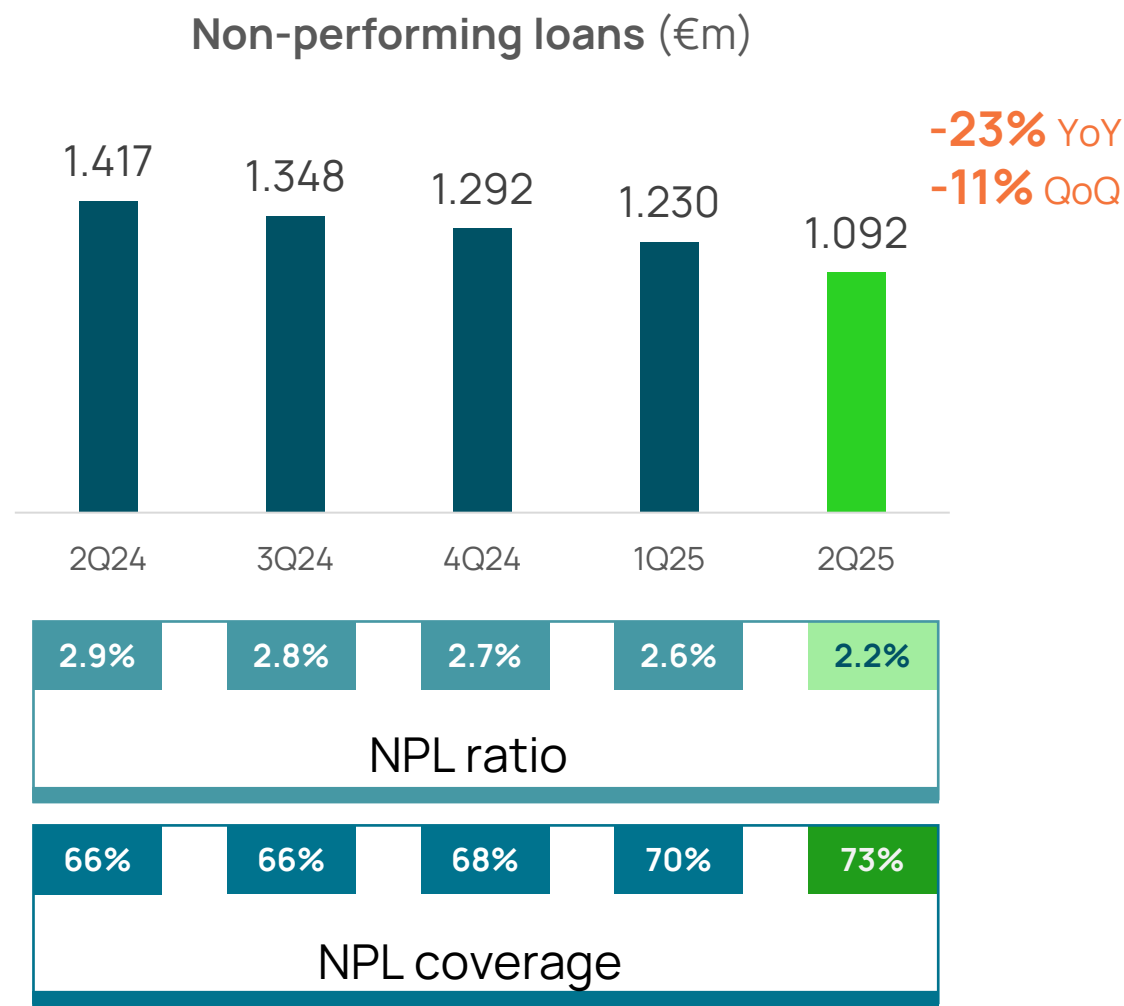


(1) ROCET is calculated as net income for the last 12 month over 12.5% of RWAs in the last quarter.  
(2) ROTE calculated with net profit for the last 12 months.  
(3) Adjusted ROTE considers a fully-loaded CET1 of 12.5%.



# Non-performing loans

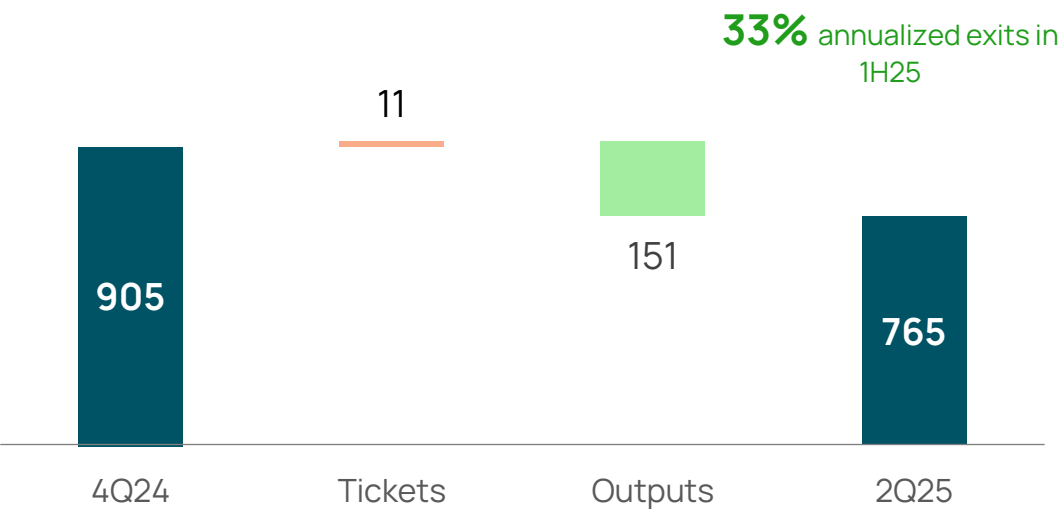
Non-performing loans fall by 23% in the last year with coverage improving to 73%



# Non-performing assets

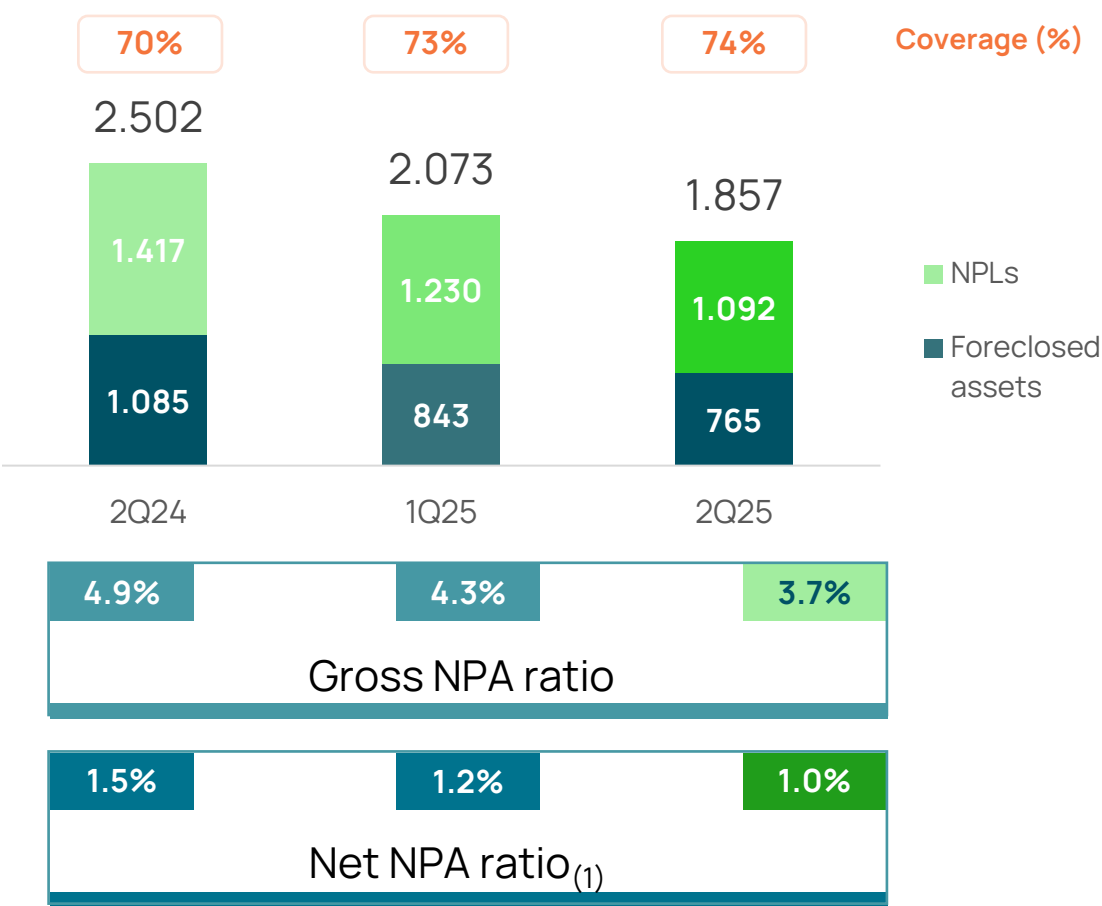
*NPAs declined 26% over the trailing 12 months and foreclosed assets declined 29%*

Foreclosed assets evolution (€m)



Foreclosed assets (€m)	Gross Debt	NBV	Coverage (%)
Residential	186	73	61%
Building under construction	110	16	86%
Commercial RE	81	34	58%
Land	389	59	85%
Total	765	181	76%

Gross non-performing assets (%)

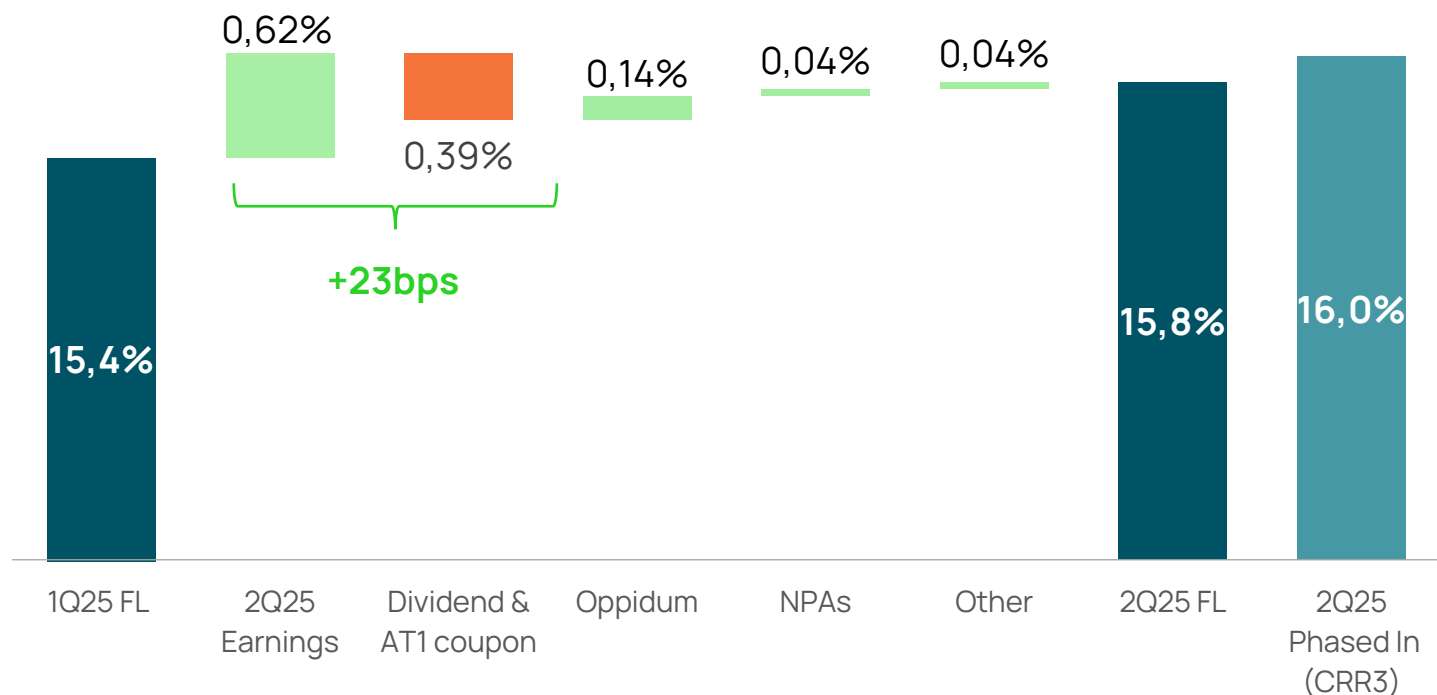


(1) NPAs net of provisions

# Solvency (I/II)

Fully-loaded CET1 capital improved by 45bps in the quarter to 15.8%

Quarterly evolution of the CET1 ratio <sup>(1),(2)</sup> (%)



The main positives of the quarter:

- Organic generation
- Valuation adjustments
- NPAs

The main negative effects are the accrual of a 60% payout and the AT1 coupon along with growth in corporate RWAs

(1) The capital ratios include net profit (considering the accrual of a pay-out of 60%) pending approval by the ECB for its computability  
(2) The transitional impact, according to the CRR3 directive, will be maintained at least until 2029 and will have a gradual transitional period until 2032.

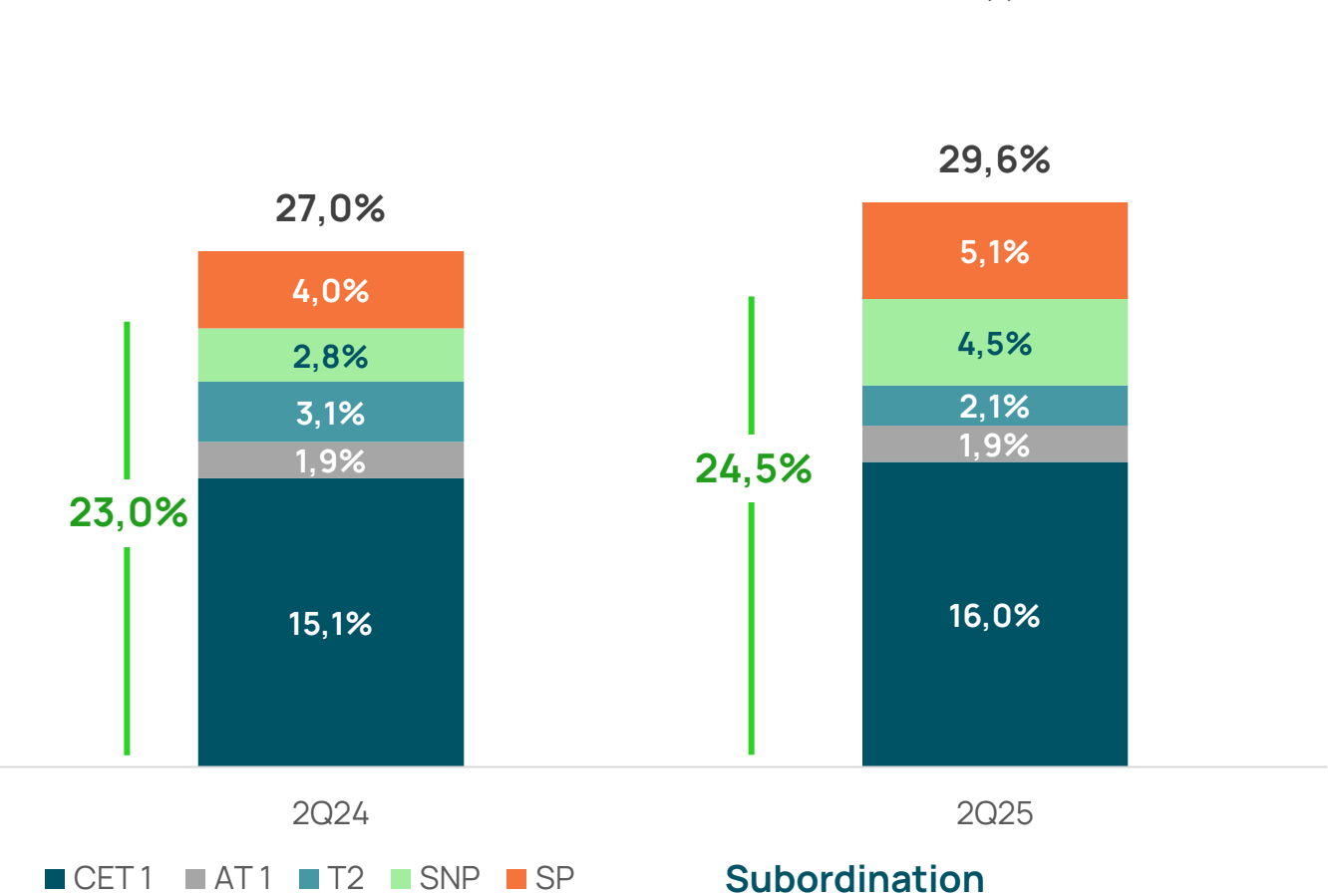




# Solvency (II/II)

Comfortable capital position with ample buffers on regulatory requirements

Capital Structure – MREL<sub>(1)</sub>



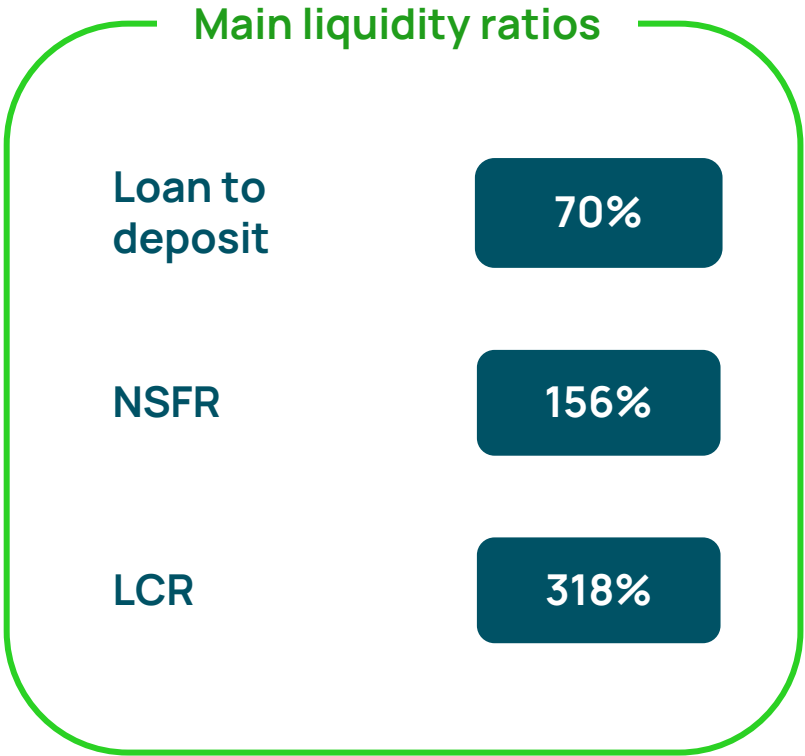
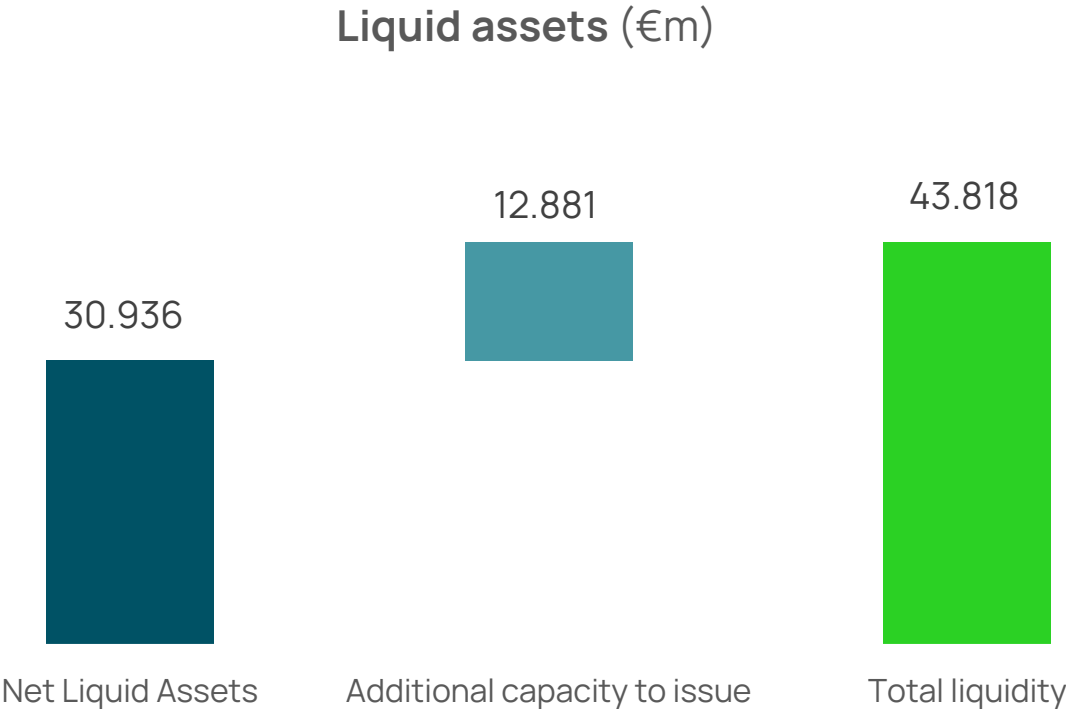
## Capital Levels vs. Regulatory Requirements

SREP Requirement (Total)	12.65%
MREL Requirement <sup>(2)</sup>	24.5%
Regulatory CET 1 ratio (Phased in)	16.0%
CET 1 buffer <sup>(3)</sup>	€2.2bn
MDA <sup>(4)</sup> buffer	734bps

(1) Regulatory capital structure (phased in)  
(2) Total Risk Exposure Amount (TREA) requirements.  
(3) Applying P2R (CRD IV) flexibility, art. 104.  
(4) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.

# Liquidity

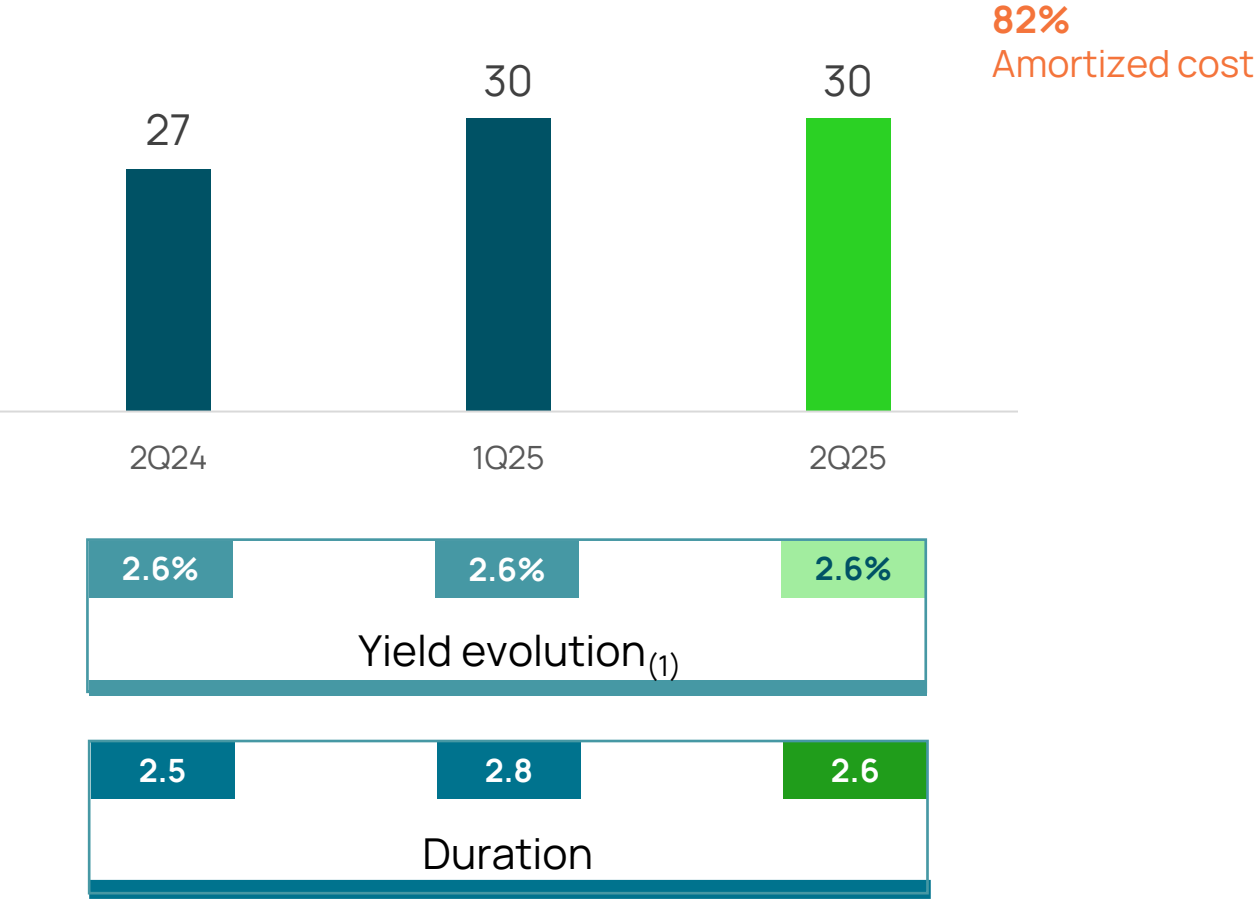
Best in class in liquidity position



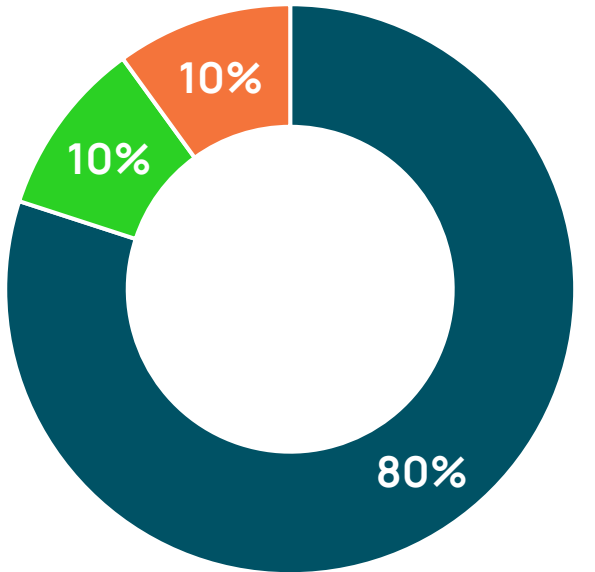
# Fixed income portfolio

Stable size and duration in the portfolio, after reinvesting excess liquidity in 1Q25, with stable yield in the last year despite the rates reduction

Fixed Income portfolio evolution (€bn)



Fixed income portfolio breakdown (%)



Public debt   Sareb   Private debt

(1) End of period yield

# 2025 Guidance

After the positive evolution of the 1H25 we improve guidance for some metrics



	2025 Initial Guidance	2025 Updated Guidance	
Net interest income	>€1,400M	>€1,450M	↑
Fees	Flat	+ <i>LSD</i>	↑
Costs	c.+5%	c.+5%	=
Cost of risk	~30bps	~30bps	=
Other provisions	<€100m	<€100m	=
Business volume <sup>(1)</sup>	+~3%	+~3%	=
RoTE adjusted <sup>(2)</sup>	c.10%	c.11%	↑

(1) Includes performing credit, customer deposits and off-balance sheet funds.

(2) 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. The adjusted Rate is calculated on a CET1 of 12.5% deducting AT1 coupons.



# Final Remarks

The growth in net profit and the continuous reduction in NPAs strengthen the solvency position and allow for an improve dividend



Improved business dynamics driven by the execution of the strategic plan...

**+25% YoY**  
Mutual funds

**+4% YoY**  
Business volume <sup>(1)</sup>



.. that allow the net profit to increase and confirm a greater structural profitability...

**+15%**  
Net income 1H25 YoY

**~12%**  
ROTE adjusted <sup>(2)</sup>



... which together with the significant and continuous reduction of NPAs...

**-37%**  
Net NPAs YoY

**1.0%**  
Net NPAs ratio



... explain the comfortable solvency position that allows the dividend to be improved

**15.8%**  
CET1

**+10%**  
Interim dividend <sup>(3)</sup>

(1) Turnover includes on-balance sheet, off-balance sheet funds and loans.

(2) Adjusted ROTE considers a fully loaded CET1 of 12.5% and subtracts AT1 coupons.

(3) First interim dividend on the results of the first half of 2025 compared to the dividend paid in December 2024. Payment date September 25<sup>th</sup>.





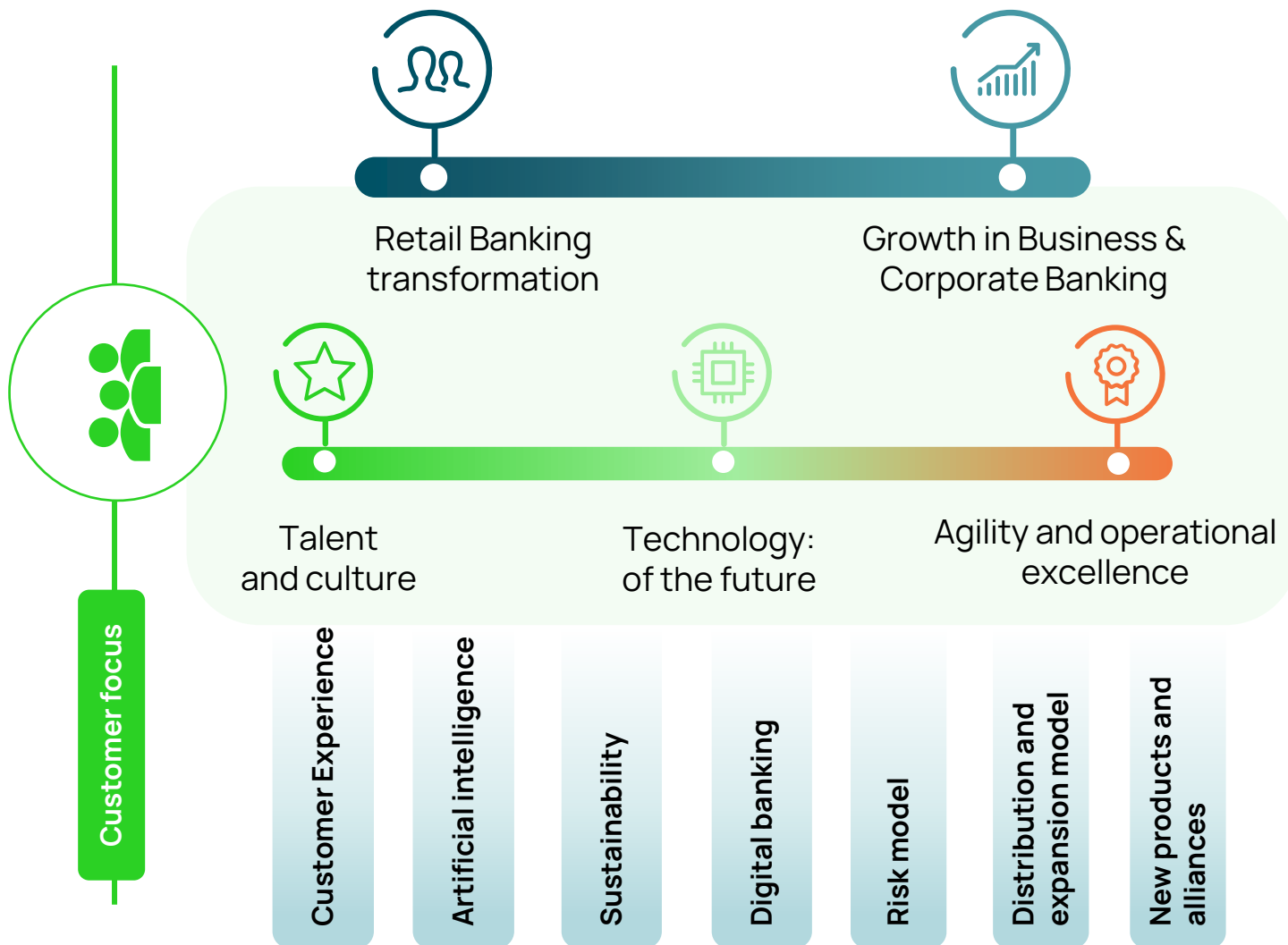
3

# 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



## Recurrent profitability

>€1,600m

Accumulated Net Profit 2025-27

>13%

RoCET<sub>(1)</sub> 2025-27

## Attractive return

>85%

Shareholder remuneration 2025-27

>14%

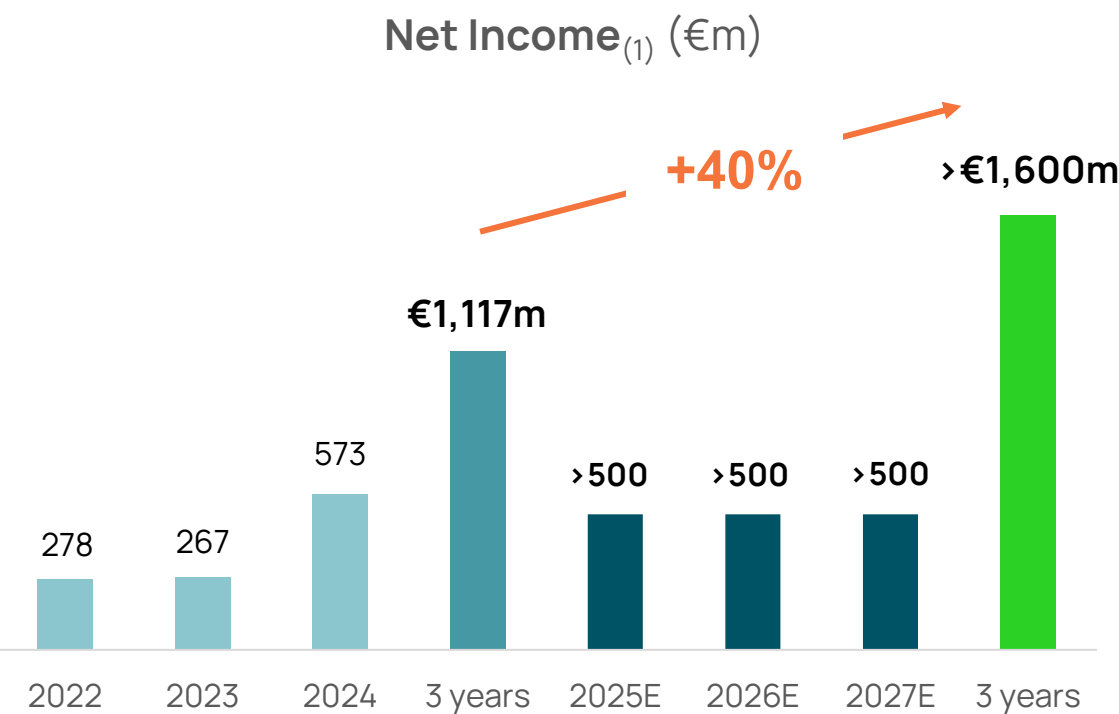
CET 1 FL 2027

(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 <sub>(2)</sub>

ROCE<sub>T1</sub><sub>(3)</sub> higher than **13%** during the three years of the 2025-2027 Business Plan

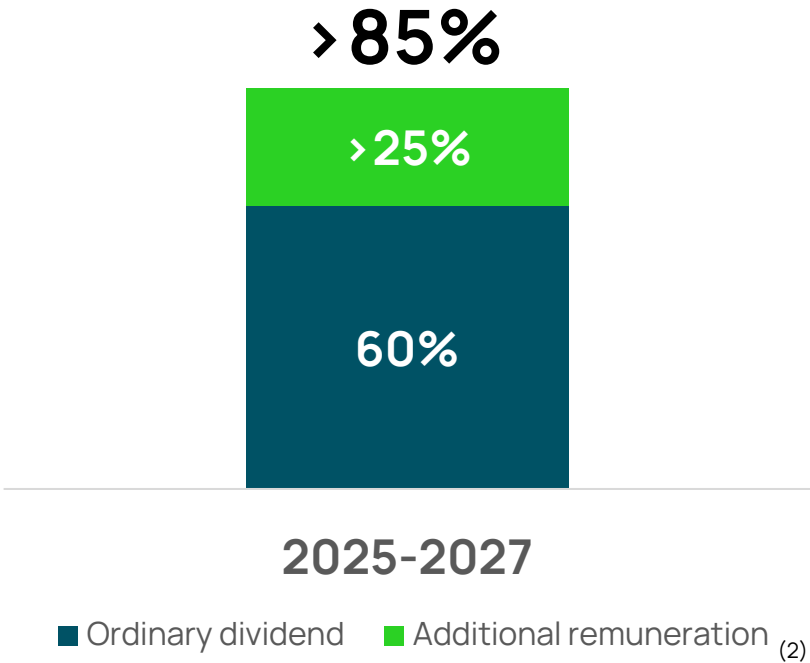
(1) Net income forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information, but may change due to external factors such as economic, regulatory, or market conditions  
(2) Internal forecasts 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) ROCE<sub>T1</sub> calculated by taking a CET1 of 12.5% over estimated RWAs.



# Shareholder remuneration

Driven by improved profitability and strong solvency

Cumulative shareholder remuneration<sup>(1)</sup>  
(% of cumulative net income of the three years)



**2025 - 2027**

**> 14%**

**CET1 fully loaded <sup>(3)</sup>** 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

## Reinforcing our commitment to sustainability

### 5th Green Bond issuance: Senior Non Preferred 500M€ 6NC5

- Record demand and oversubscription **8x**
- €2.1 billion** of green bonds issued, **€1.6 billion** outstanding
- Eligible collateral as of 30.06.25 amounts to **€2.6 billion**
- 81k CO2 Tn emissions** avoided in 2024

### Quality and well-diversified allocation of funds



### New decarbonization targets across 3 portfolios



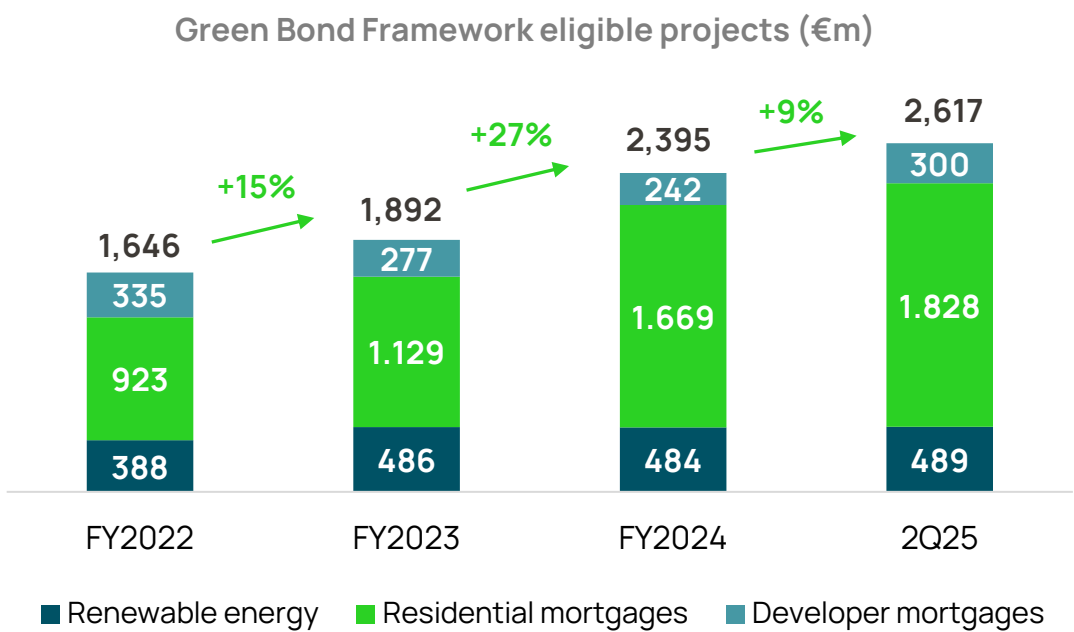
### Strengthening our sustainable business



- New sustainable production increases **19%** QoQ
- 69%** Funds Art. 8 and 9 in 2Q25
- Expansion of our ESG subsidised products: new ESG agro-financing

# ESG

## Focused on ESG lending and sustainable products



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

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

1	Eligible projects as of 1Q2025 <sup>(1)</sup>	EU environmental objective	Sustainable Development Goals (SDG)
Renewable energy	€489m	Climate change mitigation	 
Green buildings	€300m (Developer Mortgages) €1,828m (Residential Mortgages)	Climate change mitigation	  

€2,617m<sup>(1)</sup>

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

<div>2</div> <div>Evaluation and selection</div>	<p>The bank will maintain <b>an inventory of all types of assets/loans, sectors and products</b> associated with the financings included in the GBF that will be assessed in regular basis by the <b>ESG Working group</b></p> <p>The Exclusionary Criteria<sup>(1)</sup> avoids financing activities that may be contrary to the Group's principles of sustainability</p>
<div>3</div> <div>Management of proceeds</div>	<div><div>Green Bond Register</div><p>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.</p><p>It will be constructed and maintained by the ESG Working Group on quarterly basis</p><p>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)</p><p>An excess of eligible projects will be maintained to ensure compliance with the requirements of the use of proceeds.</p></div> <div><div>Green Bond Register principles</div><p>Unallocated proceeds to eligible projects will be held in accordance with Unicaja's normal liquidity management.</p><p>Unicaja commits to fully allocate the proceeds of any green bonds issued under this Framework within the next 24 months after issuance date</p><p>Any project attached to a green bond issued that no longer meets the requirements will be replaced within a maximum of 12 months</p><p>Methodologies of general acceptance in the market will be used for the calculation of the environmental impacts associated with Unicaja's green bonds.</p></div>

(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



## 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.



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 <sup>(1)</sup>		25%
% New projects in 2024 / Total eligible in green buildings <sup>(1)</sup>		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<sup>(1)</sup> 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 <sub>2</sub> tonnes avoided <sup>(1)</sup>	Renewable energy generated (MWh/year)	Renewable capacity added to the grid (MW)	SDG
Renewable energy <sup>(2)</sup>	42	484	80,557	791,570	1,011	<div>7</div> <div>13</div>
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) <sup>(3)</sup>	Area (m <sup>2</sup> )	
Green buildings	2,429	616	425	4,119	717,546	<div>7</div> <div>11</div> <div>13</div>
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

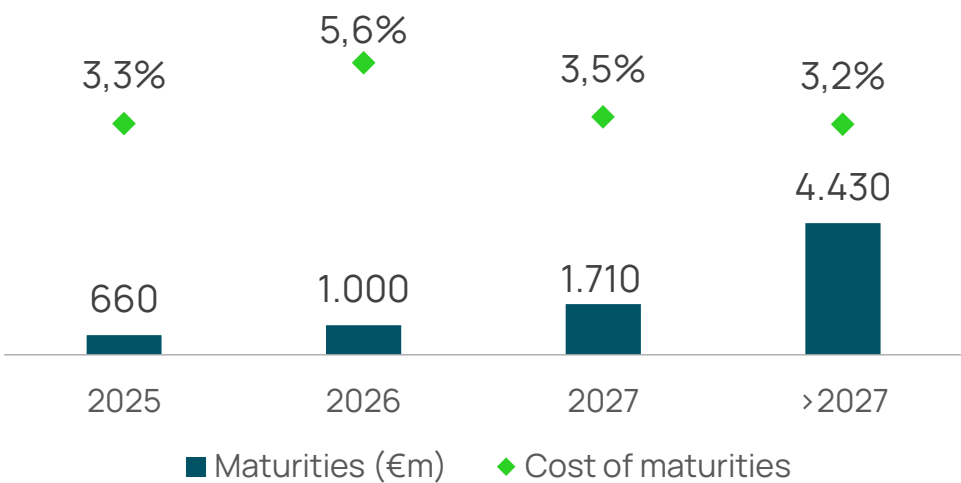
# Wholesale Funding and Ratings

Wholesale funding: breakdown and maturities <sup>(1)</sup>

Instrument	2025	2026	2027	>2027	Total
AT1	-	500	-	-	500
Tier 2	-	-	300	300	600
Senior non-preferred	-	500	300	500	1,300
Senior preferred	660	-	-	800	1,460
Covered Bonds	-	-	1,110	2,830	3,940
Total	660	1,000	1,710	4,430	7,800



(1) SNP, SP T2 and AT1 refers to the call date.

Maturities breakdown <sup>(1,2)</sup>



(2) Excludes €47m of PeCocos and includes €500m of AT1 whose expenditure does not go per pyg.

Ratings <sup>(3)</sup>



Long term

BBB

Long-term deposits

Baa2

Short term

F2

Short term

Prime-2

Outlook

Stable

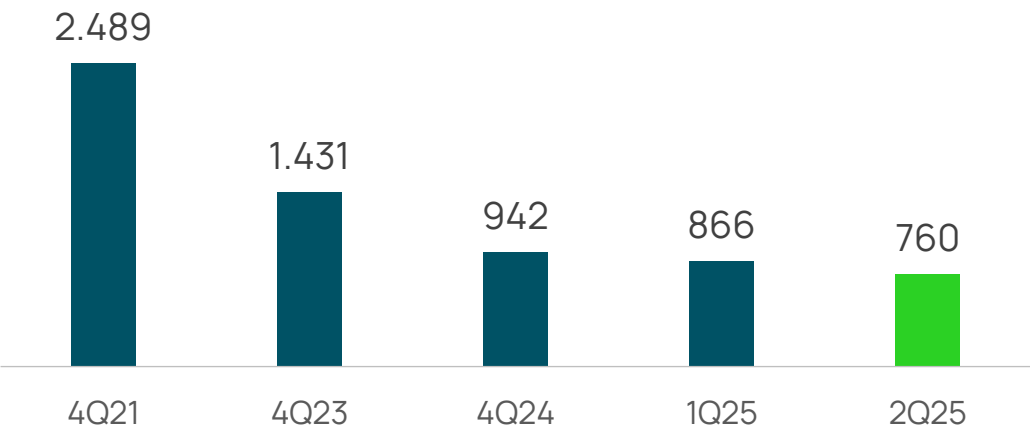
Outlook

Stable

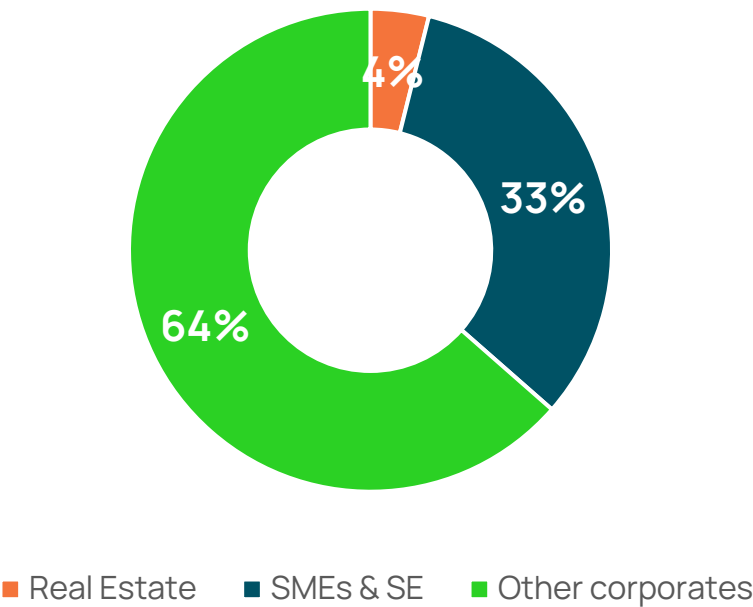
(3) As of June 2025

# Lending portfolios

ICO<sub>(1)</sub> loans evolution (M€)



Corporates portfolio (performing)



(1) It considers ICO that were granted as ICO from the beginning

# Breakdown of NPLs and stages

Credit breakdown by stages

June 2025 (€m)	Stage 1	Stage 2	Stage 3
Gross balance	45,697	2,465	1,092
Coverage	153	149	493
Coverage level(%)	0.3%	6.0%	45.2%



# Share and book value

Share and liquidity <sup>(1)</sup> :	1Q25	2Q25
# O/S shares (m)	2,571	2,571
Last price (€)	1.71	2.01
Max price (€)	1.81	2.01
Min price (€)	1.26	1.45
Avg. daily traded volume (#shares m)	6.91	7.78
Avg. daily traded volume (€ m)	10.55	13.69
Market Capitalization (€ m)	4,387	5,158
Book Value:		
BV <sub>(1)</sub> exc. minorities (€m)	6,318	6,291
TBV <sub>(2)</sub> (€m)	6,179	6,142
Ratios <sup>(3)</sup> :		
BVps (€)	2.46	2.52
TBVps (€)	2.40	2.46
<b>PBV</b>	<b>0.69x</b>	<b>0.82x</b>
<b>PTBV</b>	<b>0.71x</b>	<b>0.84x</b>

(1) Carrying value excludes €547m of AT1 and other cumulative comprehensive income

(2) Tangible carrying amount excludes €52m of goodwill from investees.

(3) For a homogeneous comparison, the Dividend paid in the book value per share ratios is included.

# Income statement

<i>Million Euros</i>	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ (%)	YoY (%)
<b>Net Interest Income</b>	<b>321</b>	<b>357</b>	<b>380</b>	<b>390</b>	<b>383</b>	<b>384</b>	<b>381</b>	<b>369</b>	<b>374</b>	<b>1.5%</b>	<b>-2.5%</b>
Dividends	18	6	0	0	8	5	1	1	12	na	37.1%
Associates	34	15	29	25	34	15	13	22	39	76.1%	14.0%
Net fees	134	132	133	130	126	125	131	132	130	-1.7%	3.5%
Trading income + Exch. Diff.	(0)	7	4	1	3	4	5	4	4	4.1%	36.5%
Other revenues/(expenses)	(49)	(14)	(104)	(85)	(10)	(19)	(10)	(12)	(15)	24.9%	44.9%
<b>Gross Margin</b>	<b>458</b>	<b>503</b>	<b>442</b>	<b>462</b>	<b>544</b>	<b>514</b>	<b>521</b>	<b>515</b>	<b>543</b>	<b>5.4%</b>	<b>-0.2%</b>
Operating expenses	(216)	(213)	(217)	(225)	(224)	(228)	(230)	(235)	(237)	0.9%	5.9%
Personnel expenses	(124)	(120)	(123)	(135)	(135)	(138)	(143)	(142)	(144)	1.2%	6.5%
SG&A	(69)	(69)	(73)	(68)	(67)	(68)	(65)	(71)	(70)	-0.6%	5.0%
D&A	(23)	(24)	(22)	(22)	(22)	(22)	(22)	(22)	(23)	3.5%	4.9%
<b>Pre-Provision Profit</b>	<b>242</b>	<b>290</b>	<b>225</b>	<b>237</b>	<b>320</b>	<b>286</b>	<b>291</b>	<b>280</b>	<b>306</b>	<b>9.2%</b>	<b>-4.4%</b>
Loan loss provisions	(40)	(37)	(34)	(31)	(29)	(27)	(24)	(32)	(32)	1.6%	11.3%
Other provisions	(30)	(25)	(27)	(19)	(43)	(34)	(96)	(22)	(24)	9.8%	-44.6%
Other profits or losses	(21)	(38)	(207)	(3)	(1)	(3)	(8)	0	(2)	on	145.8%
<b>Pre-Tax profit</b>	<b>150</b>	<b>190</b>	<b>(42)</b>	<b>184</b>	<b>247</b>	<b>222</b>	<b>163</b>	<b>227</b>	<b>249</b>	<b>9.4%</b>	<b>0.5%</b>
Tax	(36)	(53)	23	(73)	(64)	(65)	(41)	(69)	(69)	0.5%	8.3%
Minority interest	0	0	0	0	0	0	(0)	0	(0)	na	na
<b>Attributable net profit</b>	<b>114</b>	<b>137</b>	<b>(19)</b>	<b>111</b>	<b>184</b>	<b>157</b>	<b>122</b>	<b>158</b>	<b>179</b>	<b>13.0%</b>	<b>-2.4%</b>

Note: All information is prepared on a pro forma basis for comparability. P&L restated by IFRS 17. Small impacts mainly on net interest income, associates and other income

# Balance sheet

Million euros	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025
Cash on hand, Central Banks and Other demand deposits	8,388	6,777	7,502	7,726	4,864
Assets held for trading & Financial assets at fair value through P&L	913	1,192	1,142	1,456	1,436
Financial assets at fair value through other comprehensive income	1,863	2,848	3,849	4,930	5,019
Financial assets at amortised cost	51,038	49,803	52,812	49,602	51,164
Loans and advances to central banks and credit institution	1,354	1,389	4,889	1,781	1,626
Loans and advances to customers	49,685	48,414	47,923	47,822	49,538
Debt securities at amortised cost	24,703	24,161	23,733	24,663	24,627
Hedging derivatives	1,198	1,089	966	1,157	1,254
Investment in joint ventures and associates	843	925	789	799	884
Tangible assets	1,688	1,663	1,601	1,582	1,552
Intangible assets	87	86	89	87	96
Tax assets	4,524	4,499	4,414	4,351	4,332
Other assets & NCAHFS	402	531	470	347	332
<b>Total Assets</b>	<b>95,647</b>	<b>93,573</b>	<b>97,365</b>	<b>96,700</b>	<b>95,559</b>
Financial liabilities held for trading & at fair value through P&L	461	399	434	491	627
Financial liabilities at amortised cost	85,494	83,334	87,239	86,723	85,279
Deposits from central Banks	0	0	0	0	0
Deposits from credit institutions	2,562	2,595	5,547	2,474	3,558
Customer Deposits	75,203	74,184	75,529	77,829	73,277
Other Issued Securities	4,049	4,408	4,099	4,107	4,631
Other financial liabilities	3,680	2,147	2,065	2,313	3,812
Hedging derivatives	782	706	666	572	535
Provisions	877	861	901	812	774
Tax liabilities	466	476	391	382	425
Other liabilities	927	930	994	906	925
<b>Total Liabilities</b>	<b>89,008</b>	<b>86,706</b>	<b>90,625</b>	<b>89,886</b>	<b>88,565</b>
Own Funds	6,629	6,715	6,725	6,866	6,838
Accumulated other comprehensive income	8	150	15	(52)	141
Minority interests	2	2	0	0	15
<b>Total Equity</b>	<b>6,639</b>	<b>6,867</b>	<b>6,740</b>	<b>6,814</b>	<b>6,994</b>
<b>Total equity (excl. AT1)</b>	<b>6,092</b>	<b>6,320</b>	<b>6,193</b>	<b>6,267</b>	<b>6,446</b>
<b>Total Equity and Liabilities</b>	<b>95,647</b>	<b>93,573</b>	<b>97,365</b>	<b>96,700</b>	<b>95,559</b>

# Important legal information

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**Many thanks**

2Q25 Earnings Presentation