

Unicaja

4Q25 Presentation



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Overview of Unicaja

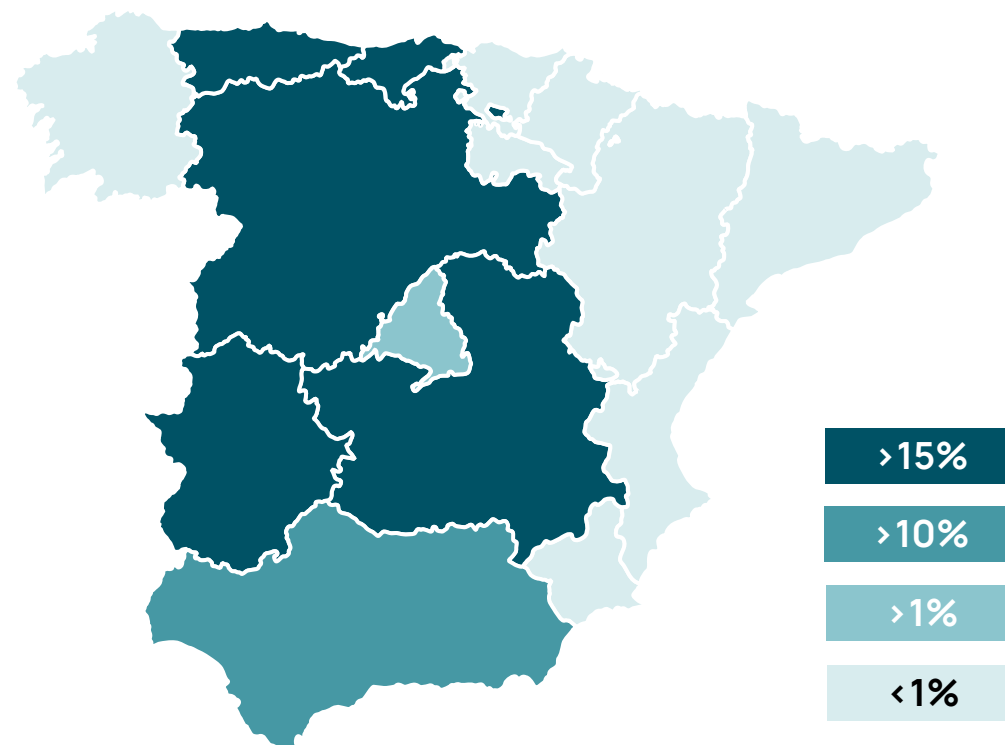


Overview of Unicaja Banco

Business Description

- Unicaja Banco is a listed retail bank with €7.14bn market cap⁽¹⁾ with origin in the merger of several regional banks
- The 6th largest bank in Spain by total assets with €98bn, €7.0bn equity, €49bn gross loans and €75bn customer deposits as of December 2025
- The Group has 945 branches 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% ⁽²⁾ in December 2025. MDA buffer of 693bps above SREP requirement ⁽³⁾
- A conservative NPL coverage ratio of 77% as of December 2025 despite having a low-risk lending mix, with c.72% being mortgages and public sector loans

Geographical footprint (deposits market shares in %)



(1) As of 31.12.2025

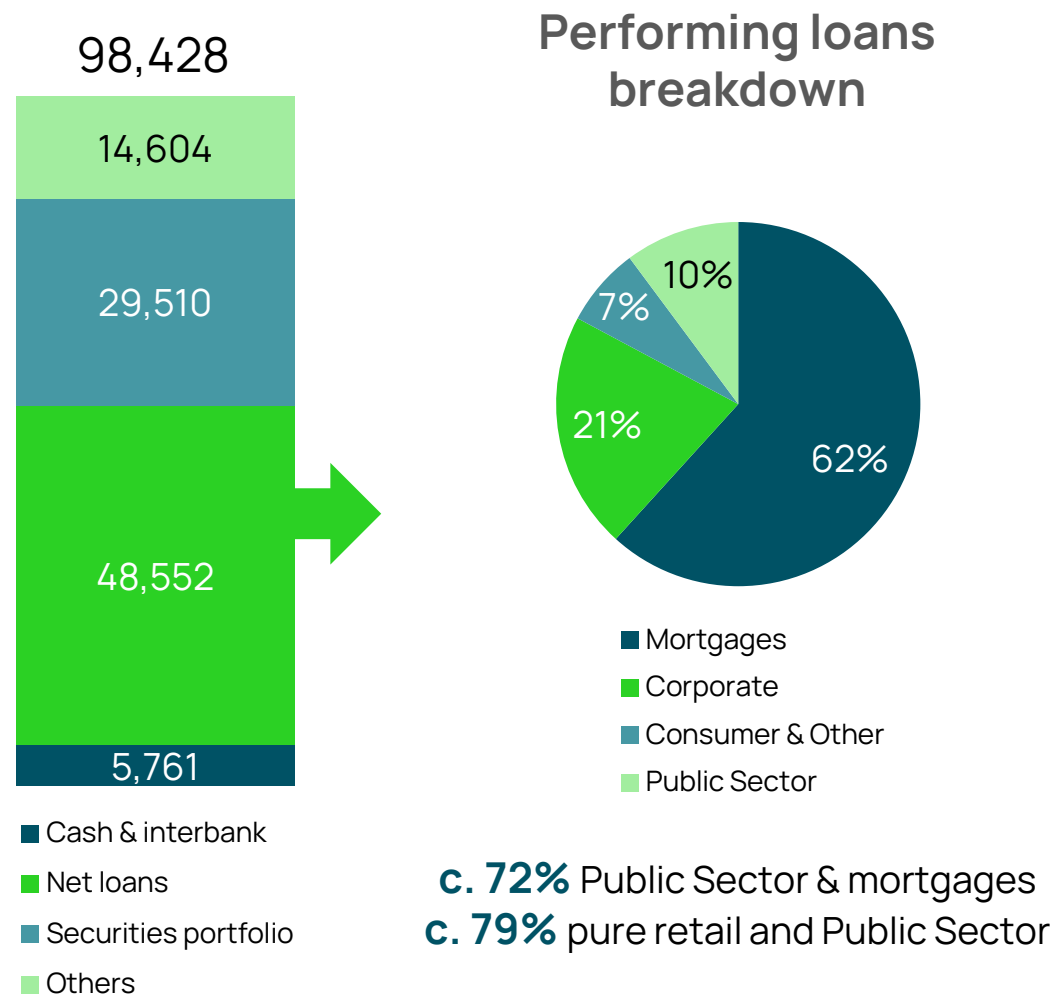
(2) The capital ratios include net profit (considering the accrual of a pay-out of 70%) pending approval by the ECB for its computability.

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

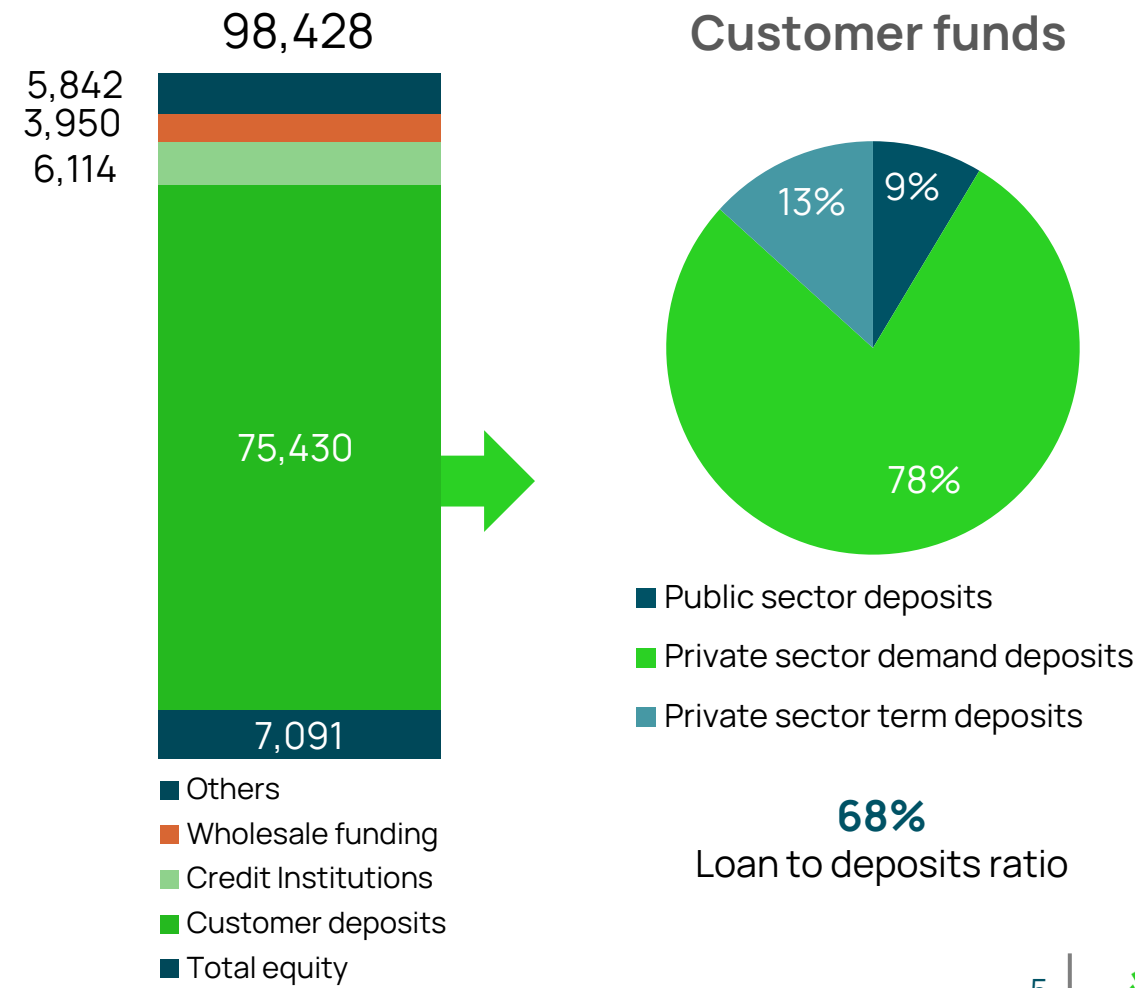


A retail domestic bank with a low risk profile

Assets breakdown as of 4Q25 (€m)



Liabilities and equity breakdown as of 4Q25 (€m)





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4Q25 Activity & Results



Key highlights of the year

Business activity	Profitability	Asset quality	Value generation
Business volume growth continues to increase +3% YoY	Improved profitability in 2025 with gross margin +3% and total provisions -25% YoY	NPAs have become non-material with net NPA ratio of 0.8%	We continue improving profitability and generating value for shareholders
Mutual Funds +23% YoY 9% subscription market share 2025	Net profit 2025 €632M +10.3% YoY	NPLs Ratio 2.1% Stock -20% YoY	CET1 FL Ratio ⁽²⁾ 16.0% +90bps YoY
Performing Loans +1.9% YoY	ROTE adjusted ⁽¹⁾ 12%	NPL coverage 77% vs 68% en el 4T24	2025 dividend ⁽³⁾ €443M +29% YoY
New lending private sector +40% YoY	Efficiency ratio 45.5%	Cost of risk 2025 26bps	TBV + div ⁽³⁾ +9% YoY Ordinary Payout 70%

(1) The adjusted ROTE considers a fully loaded CET1 of 12.5%.

(2) Capital ratios include net profit (considering a 70% payout accrual) pending ECB approval for computability.

(3) Includes dividends paid of 190 € million in april 2025 and €169 million in septembre 2025 plus the one that will be proposed to the AGM worth 274 € million.



2025 guidance has been exceeded in all metrics



	2025 initial guidance	2025 final
Net interest income	>€1,400M	+7% €1,495M ✓
Fees	Flat	+3% ✓
Costs	c.+5%	+5% ✓
Cost of risk	~30bps	26bps ✓
Other provisions ⁽¹⁾	< €100M	€93M ✓
Business volume ⁽²⁾	+~3%	+3% ✓
Net profit	>€500M	+26% €632M ✓
RoTE ⁽³⁾ @12.5% CET1	c.10%	>200bps 12.1% ✓

(1) Does not include restructuring costs of €27m in 2025

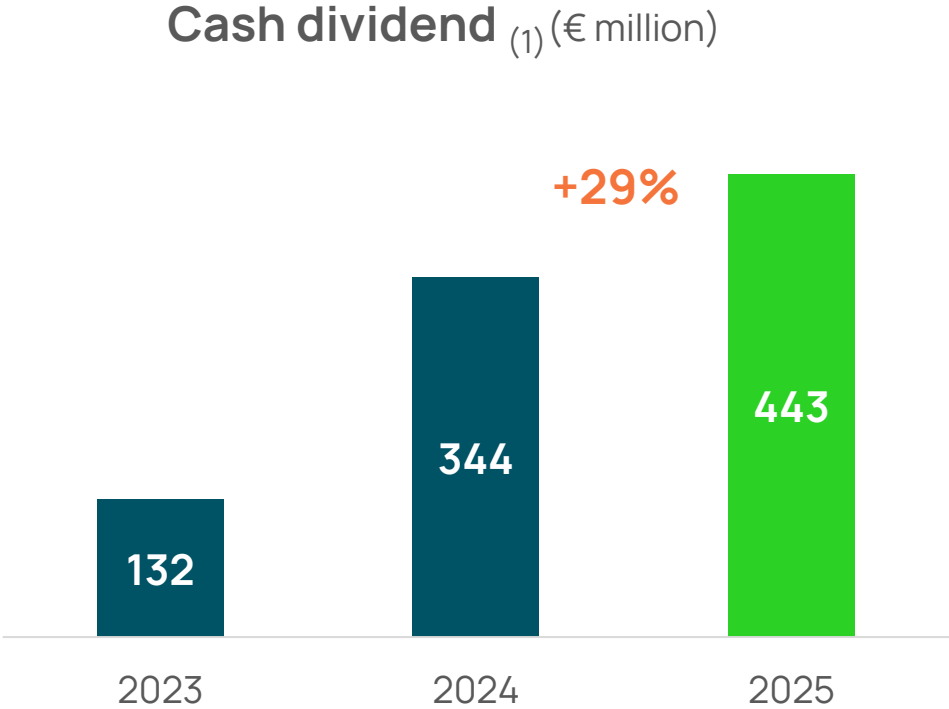
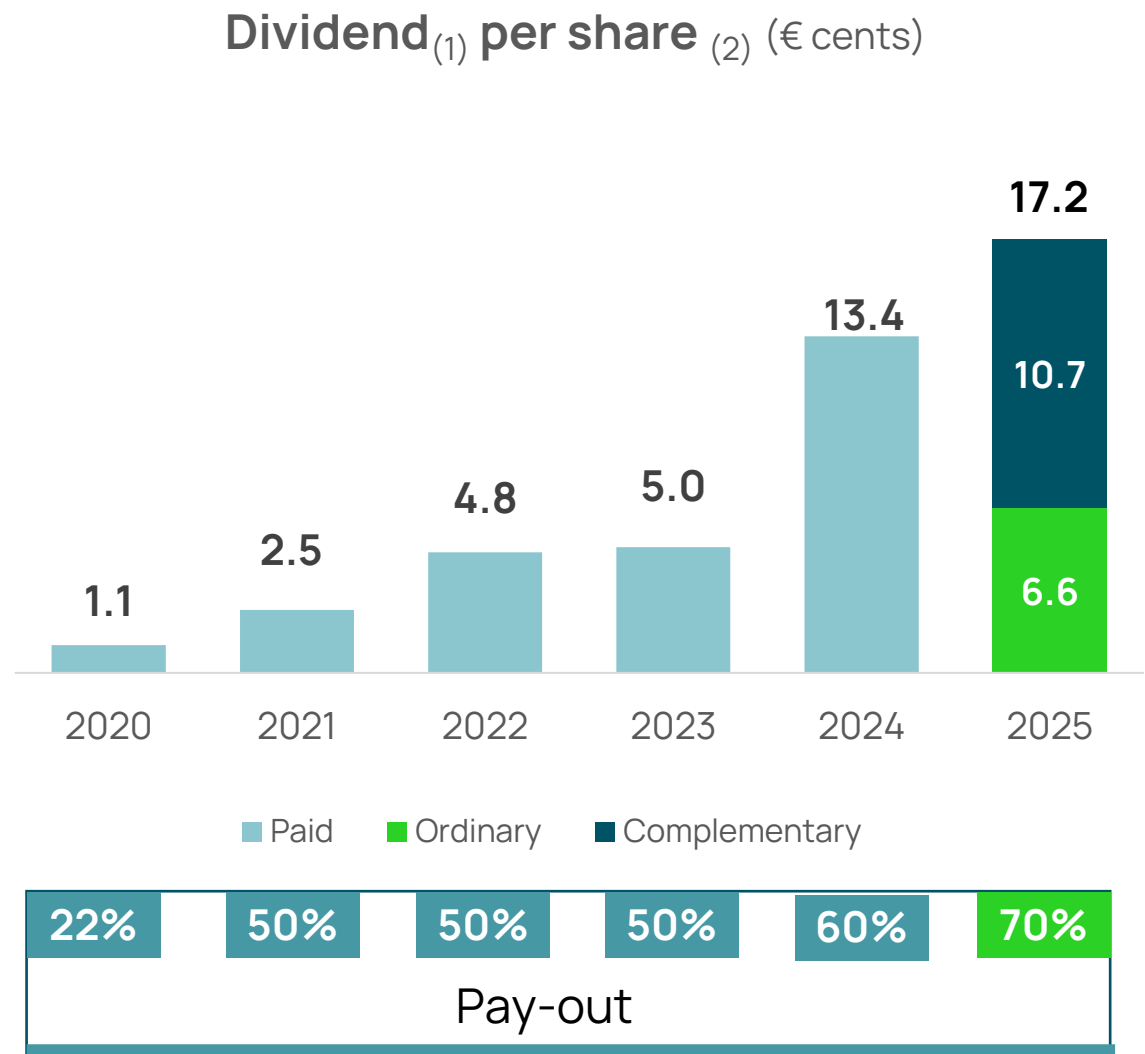
(2) Includes performing credit, customer deposits, and off-balance-sheet resources.

(3) Net income forecast is subject to the successful execution of the business plan and to the evolution of the expected environment. The forecasts and estimates are based on current information, but may change due to external factors such as economic, regulatory, or market conditions



Shareholder remuneration significant increase

Higher Net Profit and ROTE allow increasing structural payout and dividend per share



Raising the **payout to 70%**, combined with a **net profit growth of over 10%**, significantly increases total dividends

Dividends 2025: **€443M +29%** (vs 2024)

(1) Considering a distribution of 70% of the 2025 net profit, which the Board of Directors plans to submit to the AGM.
(2) 2025 dividend per share not adjusted for the treasury stock balance on the payment date

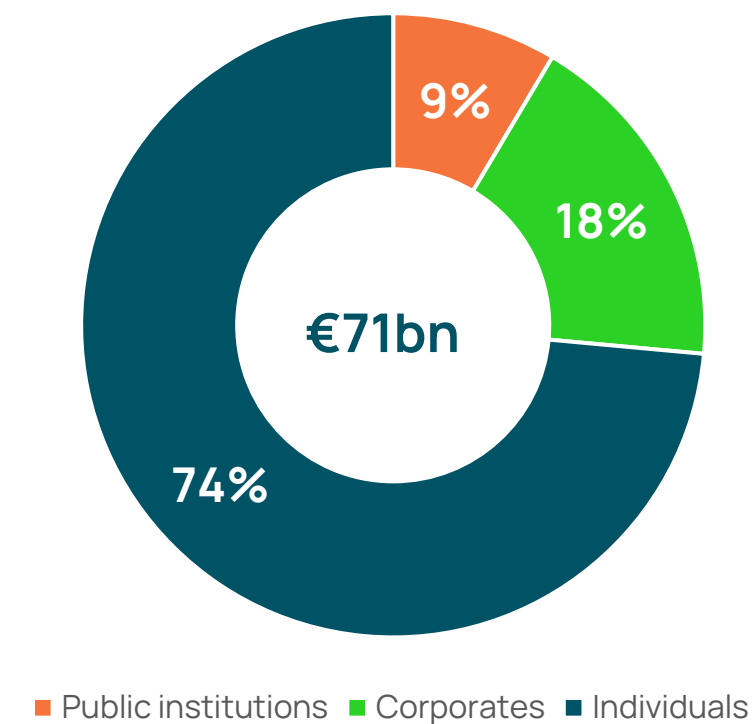
Customer funds

Customer funds increased by 3.5% year-on-year, supported by mutual funds +23%

Total customer funds € million

Million Euros	4Q24	3Q25	4Q25	QoQ	YoY
Customer funds on balance (excl. Repos)	70,928	68,989	71,091	3.0%	0.2%
Public institutions	6,561	5,802	6,062	4.5%	-7.6%
Retail customers	64,367	63,187	65,029	2.9%	1.0%
Demand deposits	53,426	52,966	55,004	3.8%	3.0%
Term deposits	10,606	9,485	9,355	-1.4%	-11.8%
Other funds	335	737	670	-9.0%	100.3%
Customer funds off balance sheet	22,587	24,987	25,697	2.8%	13.8%
Mutual funds	13,529	16,016	16,585	3.6%	22.6%
Pension plans	3,717	3,693	3,647	-1.2%	-1.9%
Insurance funds	4,007	3,774	3,799	0.7%	-5.2%
Other ⁽¹⁾	1,333	1,505	1,666	10.8%	25.0%
Total customer funds (excl. Repos)	93,515	93,976	96,789	3.0%	3.5%

Customer funds on balance Structure

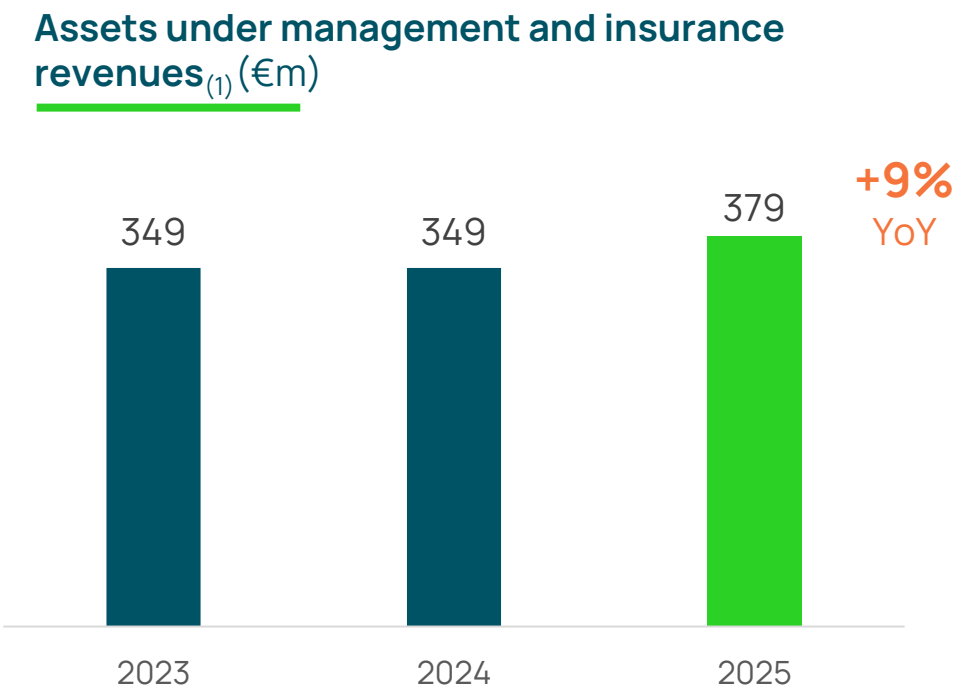
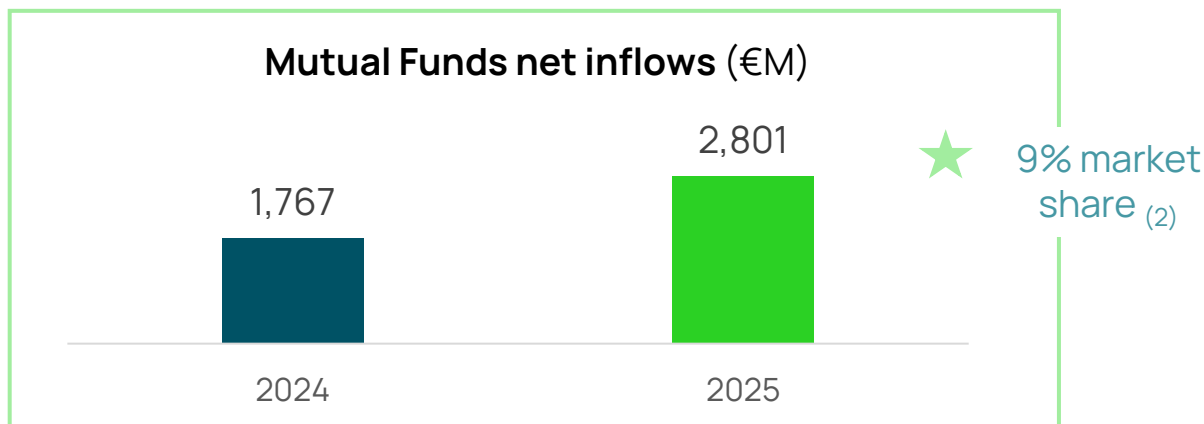
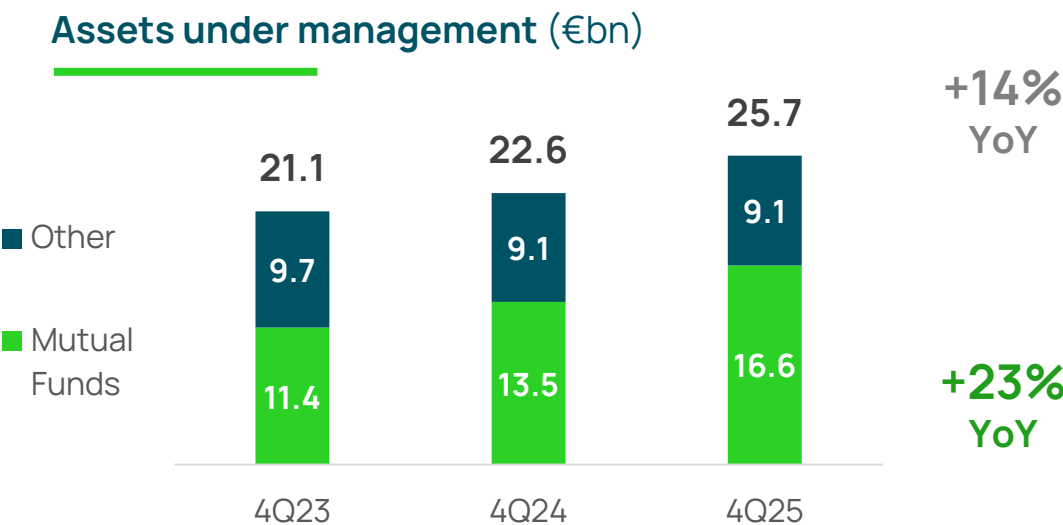


(1) Incluye SICAVs y otros fondos gestionados.



Wealth Management & Insurance

Total AuMs +14% YoY and wealth management and insurance revenues +9% YoY representing 18% of gross margin



AuM and insurance revenues account for 18% of gross margin in 2025



(1) Includes fee income from assets under management, securities and insurance, and other income from insurance and equity joint ventures.
(2) Inverco's market share for 2025



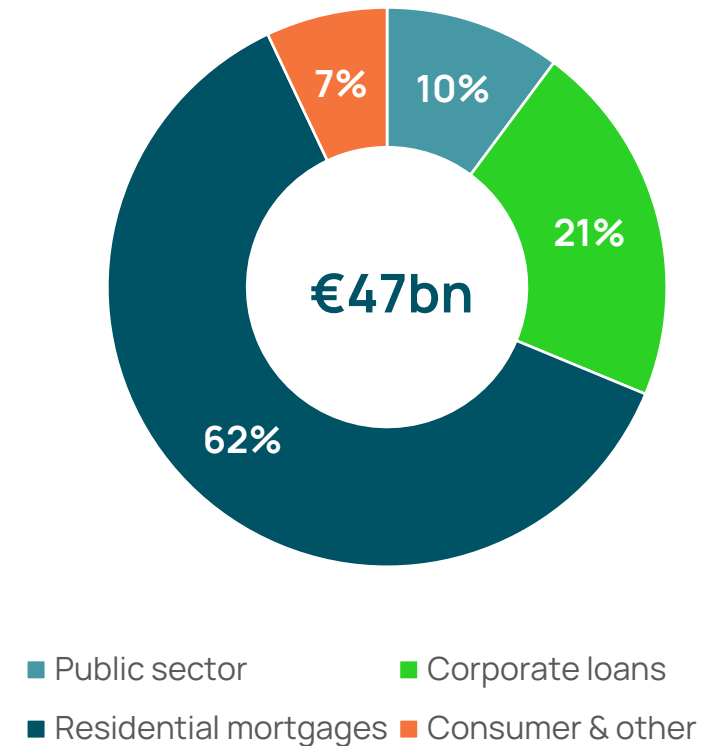
Lending

Performing loan book consolidates the positive trends of previous quarters and ends the year growing 1.9%, with all segments in positive territory

Performing loan book
€ million

Million Euros	4Q24	3Q25	4Q25	QoQ	YoY
Public sector	4,465	4,974	4,807	-3.4%	7.7%
Private sector	41,888	42,073	42,438	0.9%	1.3%
Corporate loans	9,601	9,790	9,955	1.7%	3.7%
Corporates	5,907	6,189	6,390	3.2%	8.2%
SMEs	3,294	3,187	3,141	-1.4%	-4.6%
Real Estate developers	400	414	424	2.3%	6.0%
Loans to individuals	32,287	32,282	32,482	0.6%	0.6%
Residential mortgages	29,224	29,096	29,167	0.2%	-0.2%
Consumer & other	3,063	3,186	3,316	4.1%	8.3%
Pension advances	815	846	848	0.3%	4.1%
Total Performing book	46,353	47,047	47,245	0.4%	1.9%

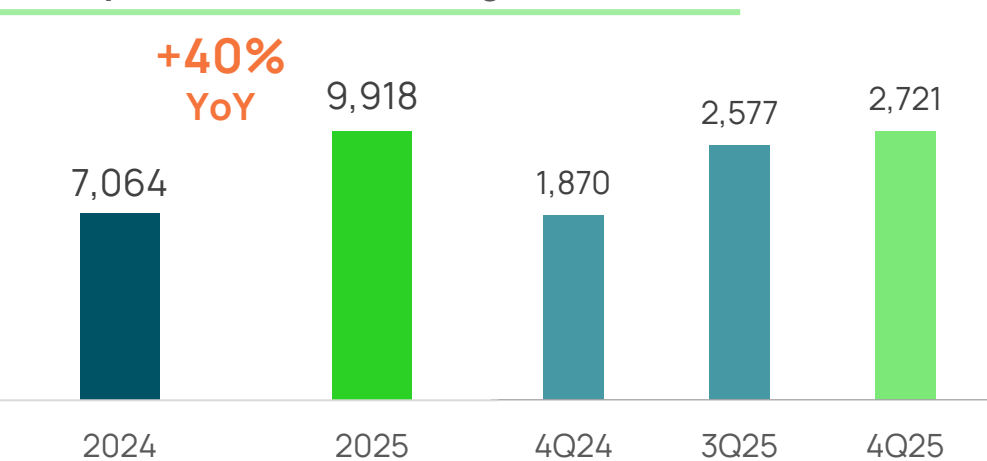
Performing loan book



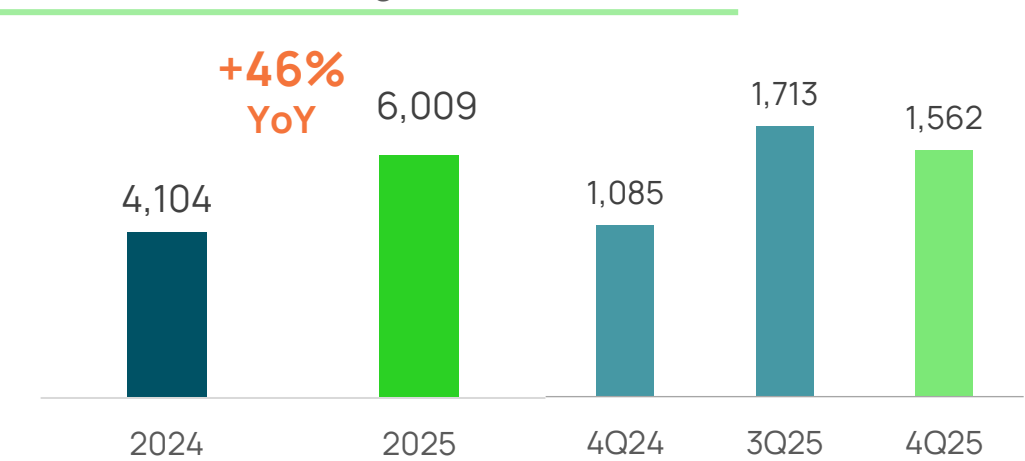
New lending

Private sector new loans +40% YoY, with strong growth in all portfolios

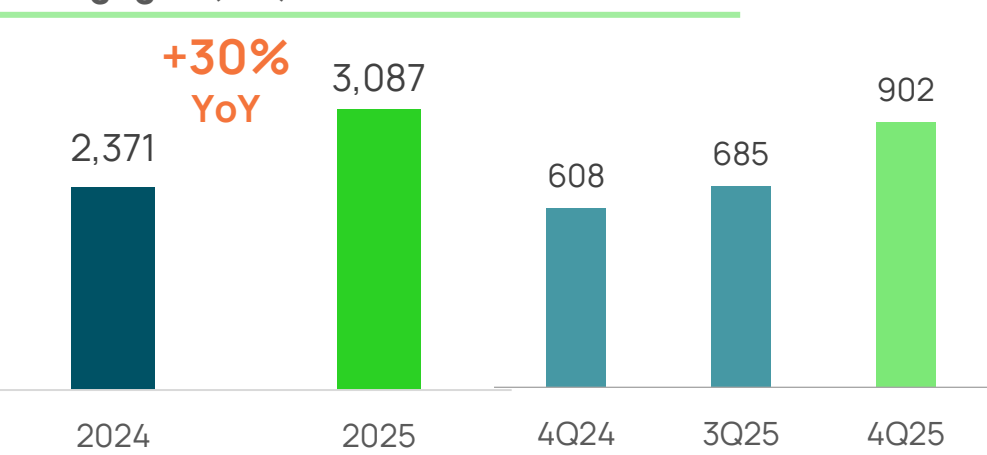
Total private sector lending (€m)



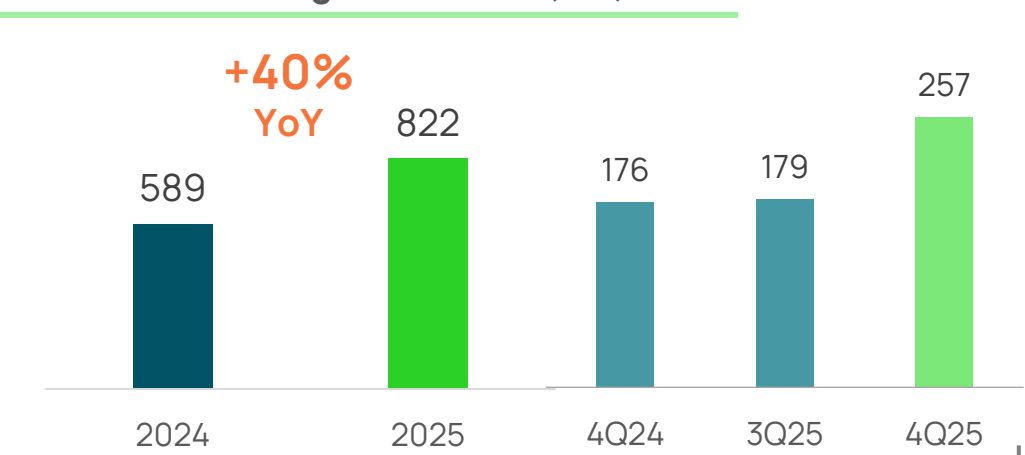
Business & SE lending (€m)



Mortgages (€m)



Consumer lending and others (€m)



Income statement

Net profit +10.3% in the year driven by an increase in gross margin +2.6% and a -25% decrease in total provisions that more than offset cost inflation

Million euros	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	2024	2025	Var. (%)
Net Interest Income	381	375	378	0.8%	-0.8%	1,538	1,495	-2.8%
Dividends	1	4	6	37.3%	321.0%	16	22	42.6%
Associates	13	19	14	-22.7%	8.8%	87	94	7.9%
Net Fees	131	130	135	4.1%	2.9%	512	527	2.8%
Trading income + Exch. Diff.	5	1	3	104.7%	-44.9%	13	12	-8.5%
Other revenues/(expenses)	(10)	(14)	(14)	4.8%	38.9%	(125)	(55)	-56.1%
Gross margin	521	515	521	1.3%	0.0%	2,041	2,095	2.6%
Operating expenses	(230)	(239)	(243)	1.6%	5.8%	(906)	(954)	5.4%
Personnel expenses	(143)	(145)	(143)	-1.5%	0.2%	(550)	(574)	4.2%
SG&A	(65)	(71)	(76)	7.6%	16.9%	(268)	(288)	7.4%
D&A	(22)	(23)	(24)	2.2%	9.9%	(87)	(92)	6.2%
Pre-Provision Profit	291	276	278	1.0%	-4.5%	1,135	1,141	0.5%
Loan loss provisions	(24)	(28)	(32)	12.2%	33.4%	(111)	(124)	12.3%
Other provisions	(96)	(23)	(51)	124.6%	-46.9%	(193)	(120)	-37.9%
<i>ow reestructuring charges</i>	(38)	-	(27)	-	-	(38)	(27)	-
Other profits or losses	(8)	7	(1)	-118.0%	-83.5%	(15)	5	-132.8%
Pre-Tax profit	163	232	194	-16.4%	18.9%	816	902	10.4%
Tax	(41)	(67)	(63)	-5.0%	56.3%	(243)	(268)	10.3%
Minority interests	0	(0)	1	-	-	0	1	-
Attributable net profit	122	165	130	-21.4%	6.1%	573	632	10.3%

Main variations

Net interest income: Slight increase in the quarter with a good evolution of business volumes

Fees and commissions: Year-to-year increase of 2.8% driven by the 19.6% improvement in investment fund fees

Other income: Down for the year due to the reduction of the banking tax and reduction of NPAs

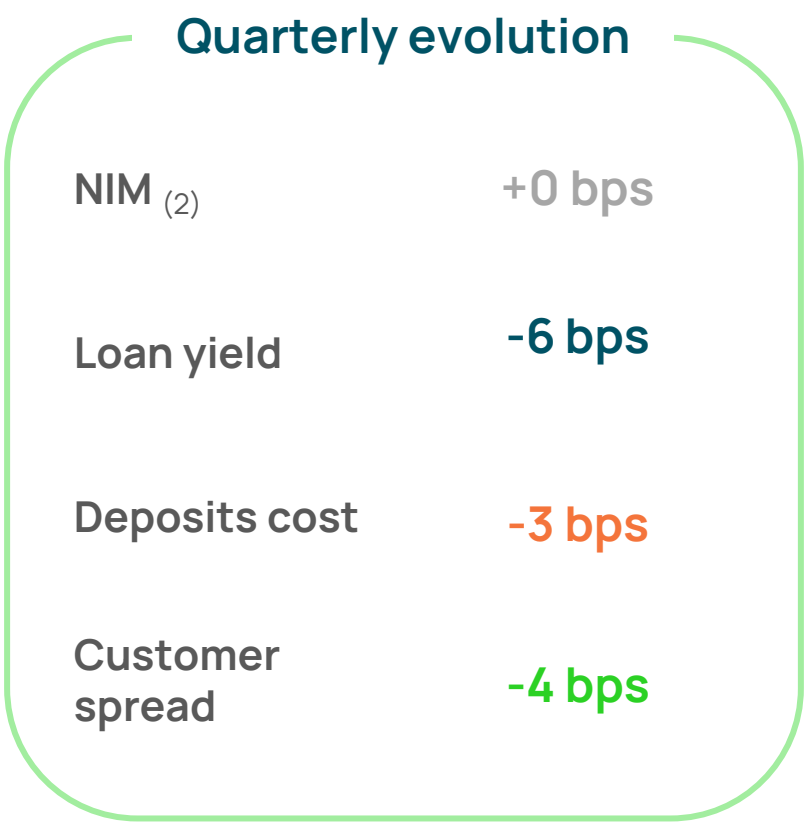
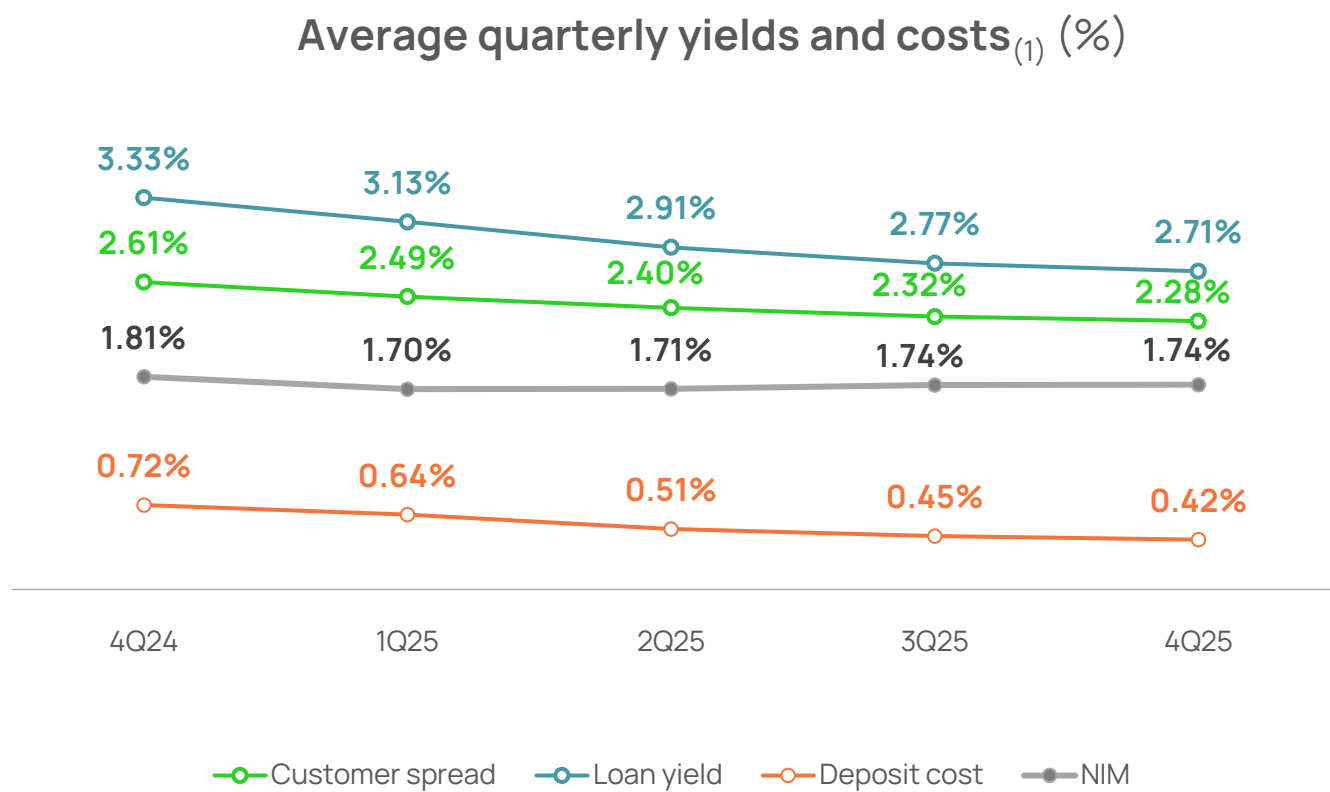
Costs: In line with the guidance of the year, it reflects the collective bargaining agreement, recruitment and investments in initiatives of the strategic plan

Other provisions/impairments: Positive evolution of total provisions in the year, 25% lower than last year, excluding provisions for restructuring expenses



Net interest income

Net interest income remains stable in the quarter with customer spread approaching stabilisation



(1) Yields calculated as income over average balances for the quarter
(2) NIM calculated as net interest income on average performing assets

Net interest income evolution

Slightly higher in the quarter, lower funding costs offset the lower yields of the loan portfolio due to the repricing of variable-rate loans

Quarterly evolution of net interest income (€M)



Deposits: Deposit cost reduced in quarter with better mix

Lending: Decrease due to negative repricing, which is partially offset by volumes mix and new lending yields

Liquidity and ALCO: Liquidity generation in the quarter

Wholesale and others: The repricing of issues and the maturity of senior bonds in December have a positive impact



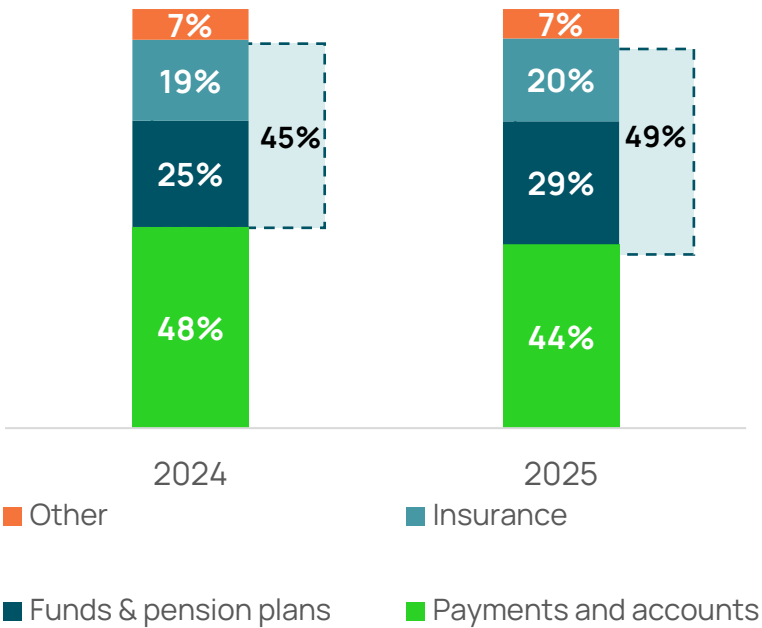
Fee income

Fees are evolving towards higher value-added services, increasing their weight by 4 percentage points to 49% in the year

Net fees(€m)

Million Euros	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	2024	2025	YoY (%)
Payments and accounts	66	62	62	-1.2%	-6.6%	266	248	-7.0%
Non-Banking fees	65	69	71	3.9%	9.5%	248	278	12.0%
Mutual funds	34	40	42	5.1%	23.0%	129	155	19.6%
Insurance	28	26	27	2.6%	-4.7%	107	112	4.2%
Pension Plans	3	3	3	-0.7%	-7.5%	11	11	-1.4%
Other fees	8	10	9	-10.7%	8.1%	42	39	-6.4%
Paid fees	(8)	(11)	(7)	-40.0%	-16.1%	(44)	(38)	-14.0%
Total Net Fees	131	130	135	4.1%	2.9%	512	527	2.8%

Fee income breakdown (%)



Other income

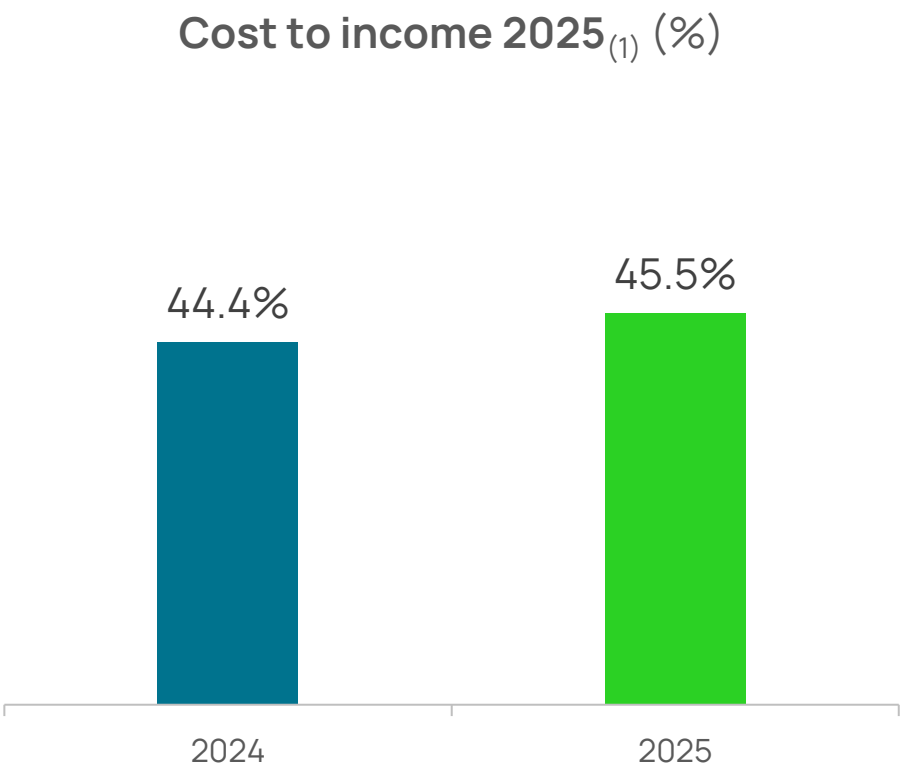
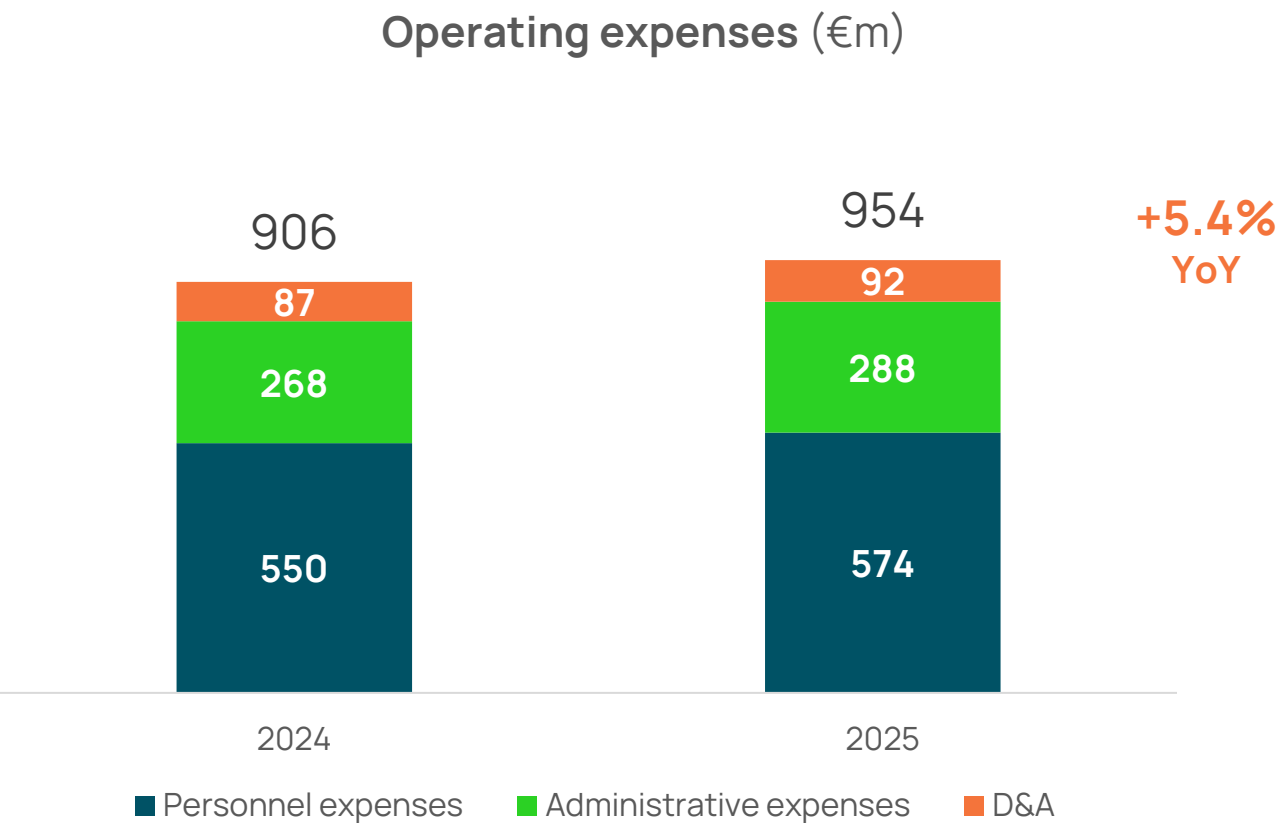
Year-on-year improvement mainly due to the change in the banking tax together with the improvement in NPAs and the greater contribution of associates and dividends

Other income breakdown (€m)

Million Euros	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	2024	2025	YoY (%)
Dividends	1	4	6	37.3%	321.0%	16	22	42.6%
Associates	13	19	14	-22.7%	8.8%	87	94	7.9%
Trading income	5	1	3	104.7%	-44.9%	13	12	-8.5%
Other revenues/ (expenses)	(10)	(14)	(14)	4.8%	38.9%	(125)	(55)	-56.1%
Total	9	11	9	-17.8%	-6.9%	(9)	73	na

Operating expenses

Cost to income ratio remains relatively stable in the year despite the growth in costs, in line with inflation, and investments

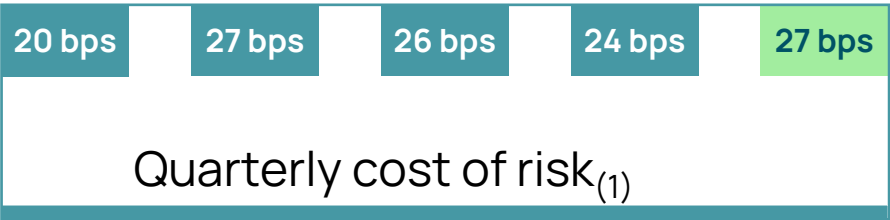
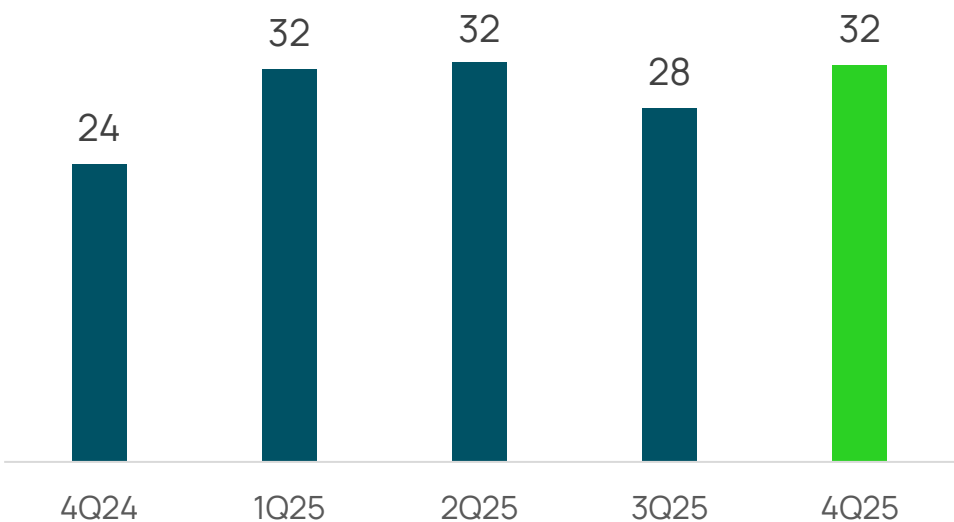


(1) Cost to income ratio includes depreciation and amortization

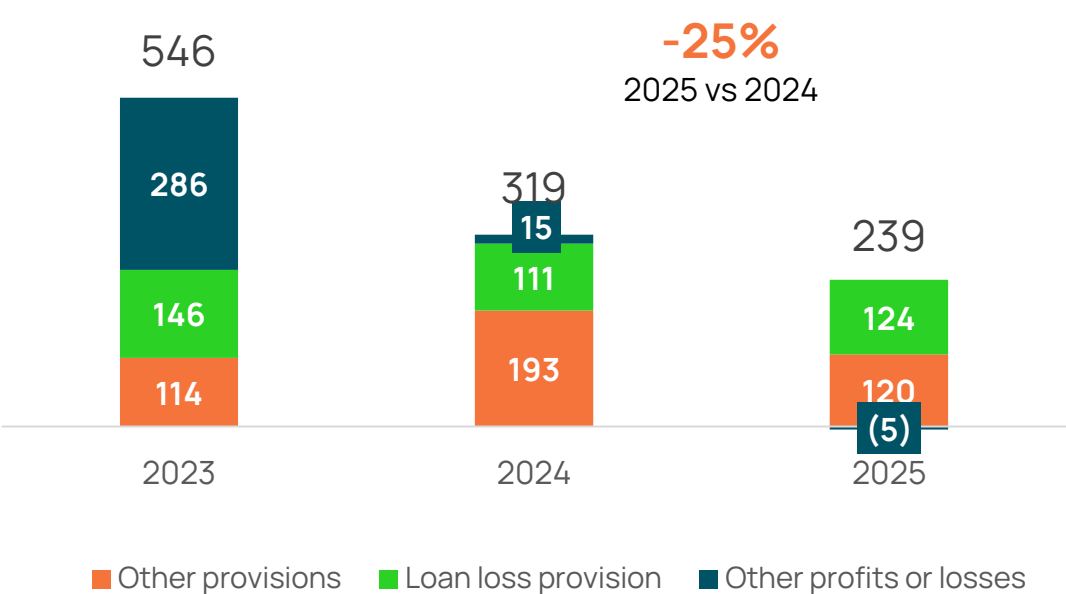
Cost of risk and other provisions

Annual cost of risk stands at 26 bps, below initial expectations

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



Total provisions evolution (€M)



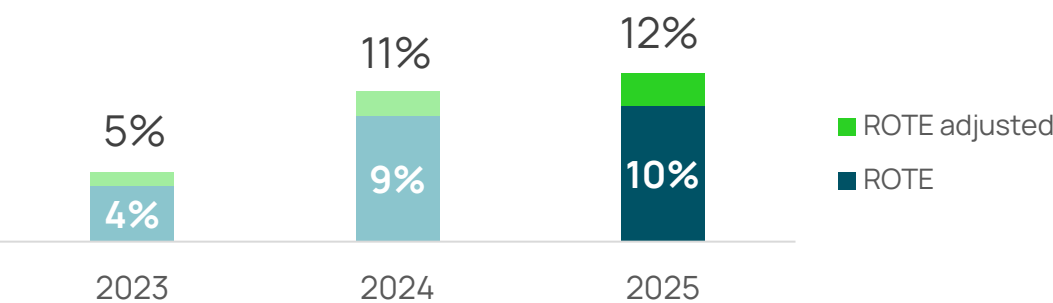
Other provisions include restructuring charges of €27M in 4Q25 and €38M in 4Q24.

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

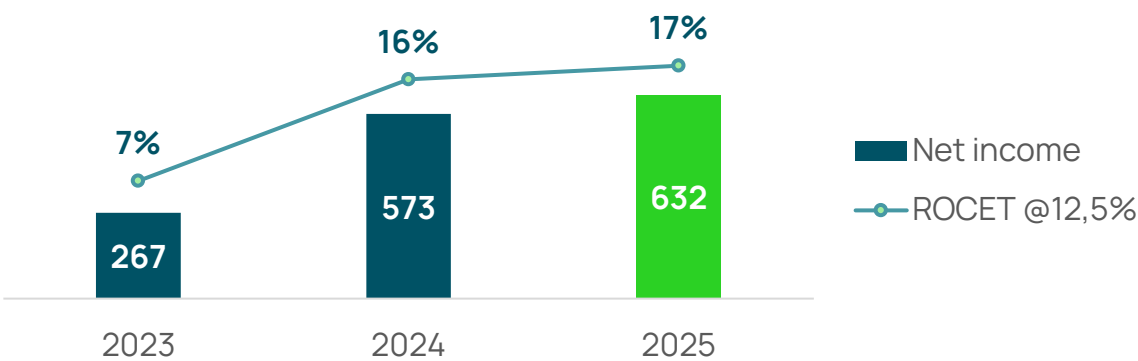
Profitability

Continuous improvement in profitability that generates significant value for shareholders

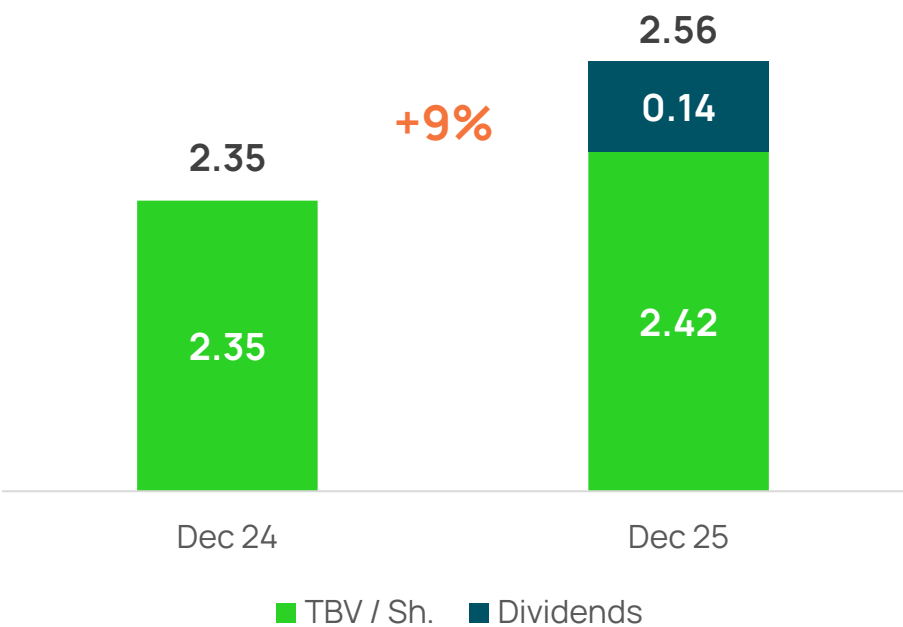
Return on tangible equity (ROTE)_(1,2) (%)



Net profit and ROCET @12.5%₍₃₎ (M€)



TBV + div. per share₍₄₎



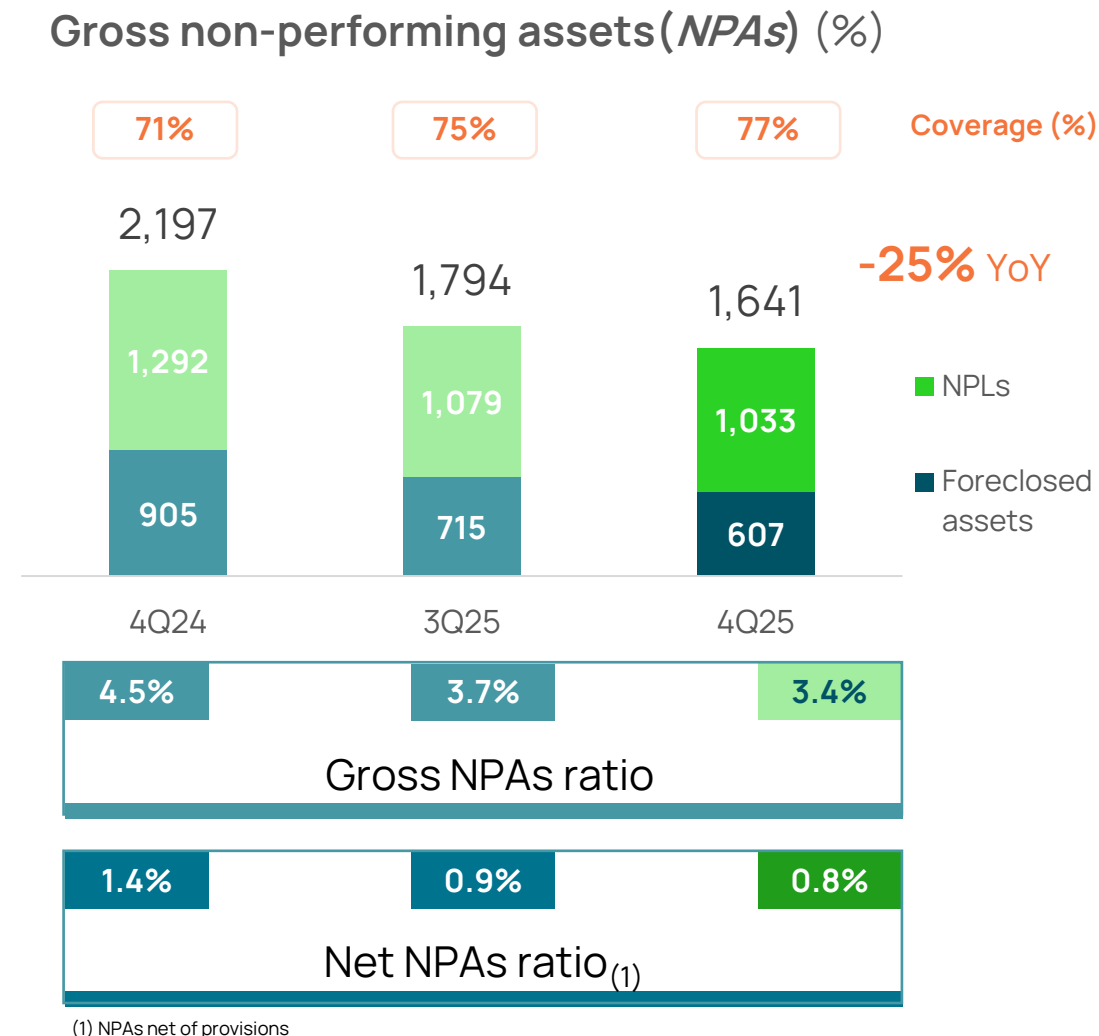
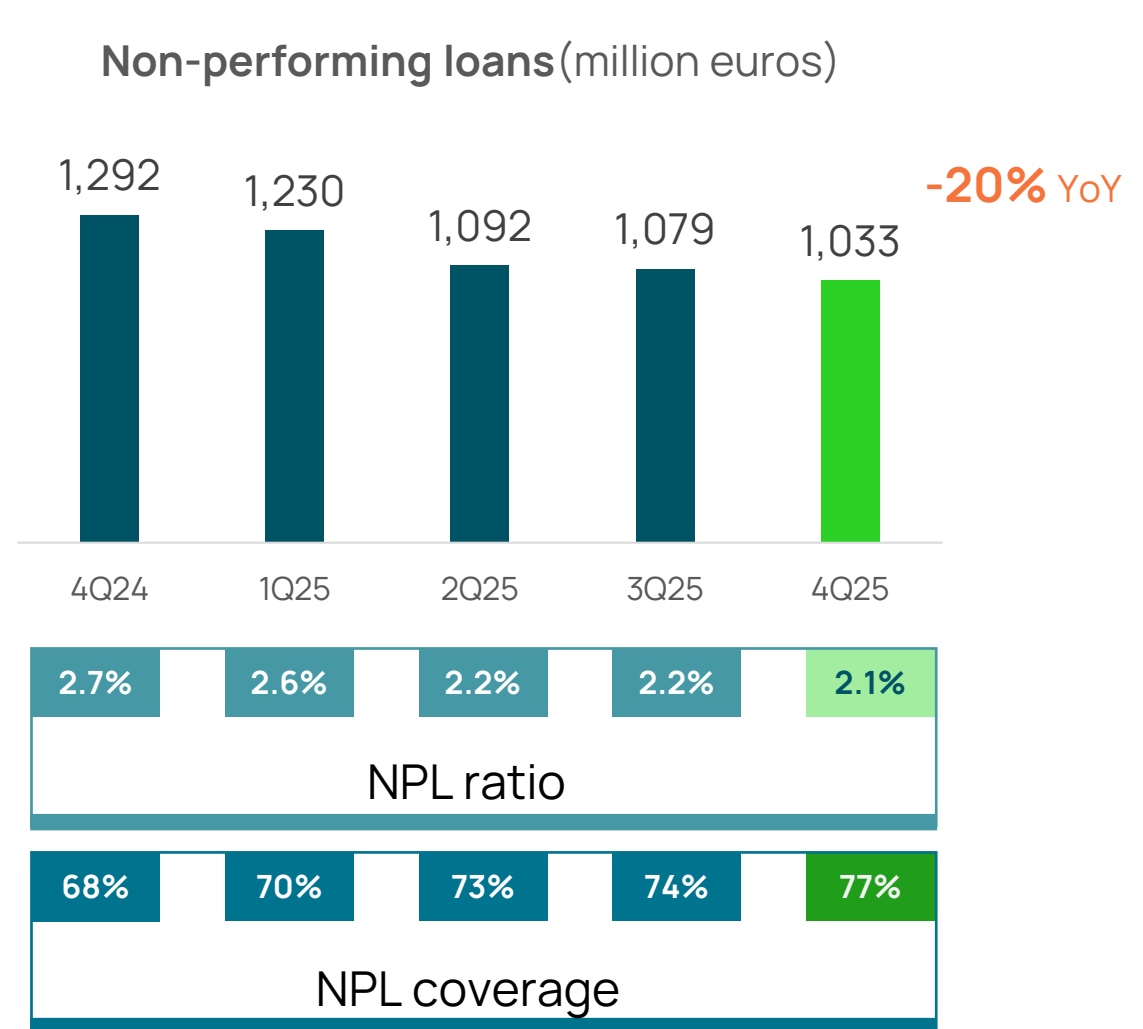
(1) ROTE calculated with the net profit of the last 12 months deducting the AT1 coupon.
(2) ROTE Adjusted considers a fully loaded CET1 of 12.5% and does not deduct AT1 coupons
(3) ROCET calculated as the net profit for the last 12 months on 12.5% of RWA in the last quarter.

(4) Tangible book value includes dividends paid of €190 million in April 2025 and €169 million in September 2025 as well as €274 million to be proposed to the AGM.



Non-performing loans

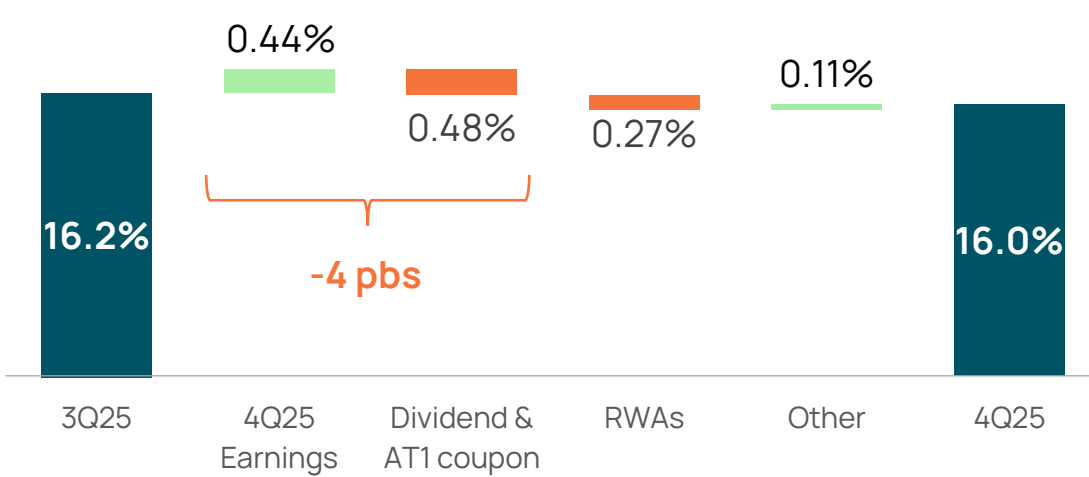
Non-performing loans decrease by 20% and NPAs by 25% in the last 12 months, coverage improves to 77%



Solvency (I/II)

CET1 capital ends at 16.0% after raising the annual payout to 70% and credit growth

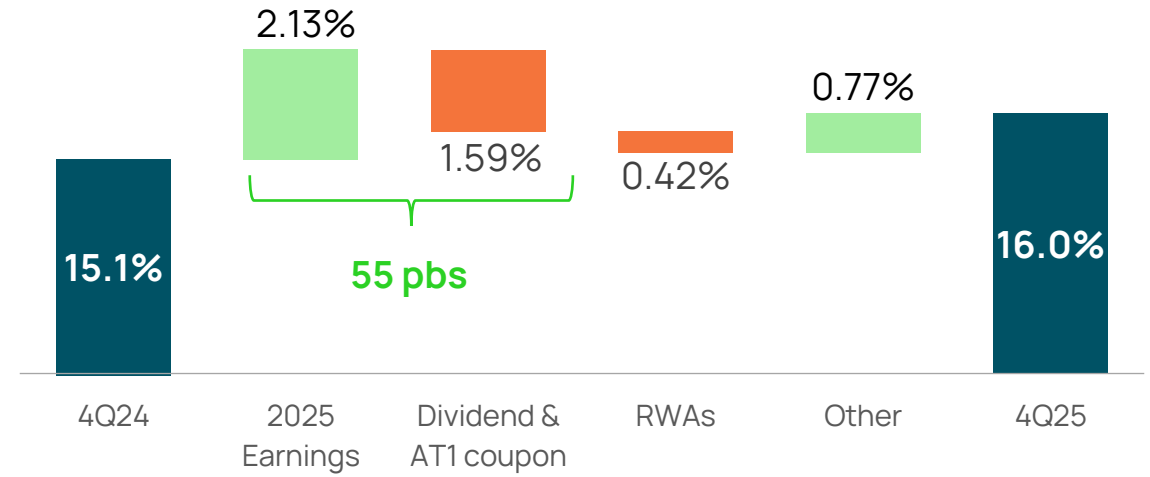
CET1 quarterly evolution ⁽¹⁾ (%)



Positive effects

- Organic generation by net profit
- Lower deductions, DTAs and market effect⁽²⁾

CET1 yearly evolution ⁽¹⁾ (%)



Negative effects

- Dividend and AT1 payment with payout increase from 60% to 70% in 4Q25
- Increase in RWAs for operational risk (4Q25) and lending growth

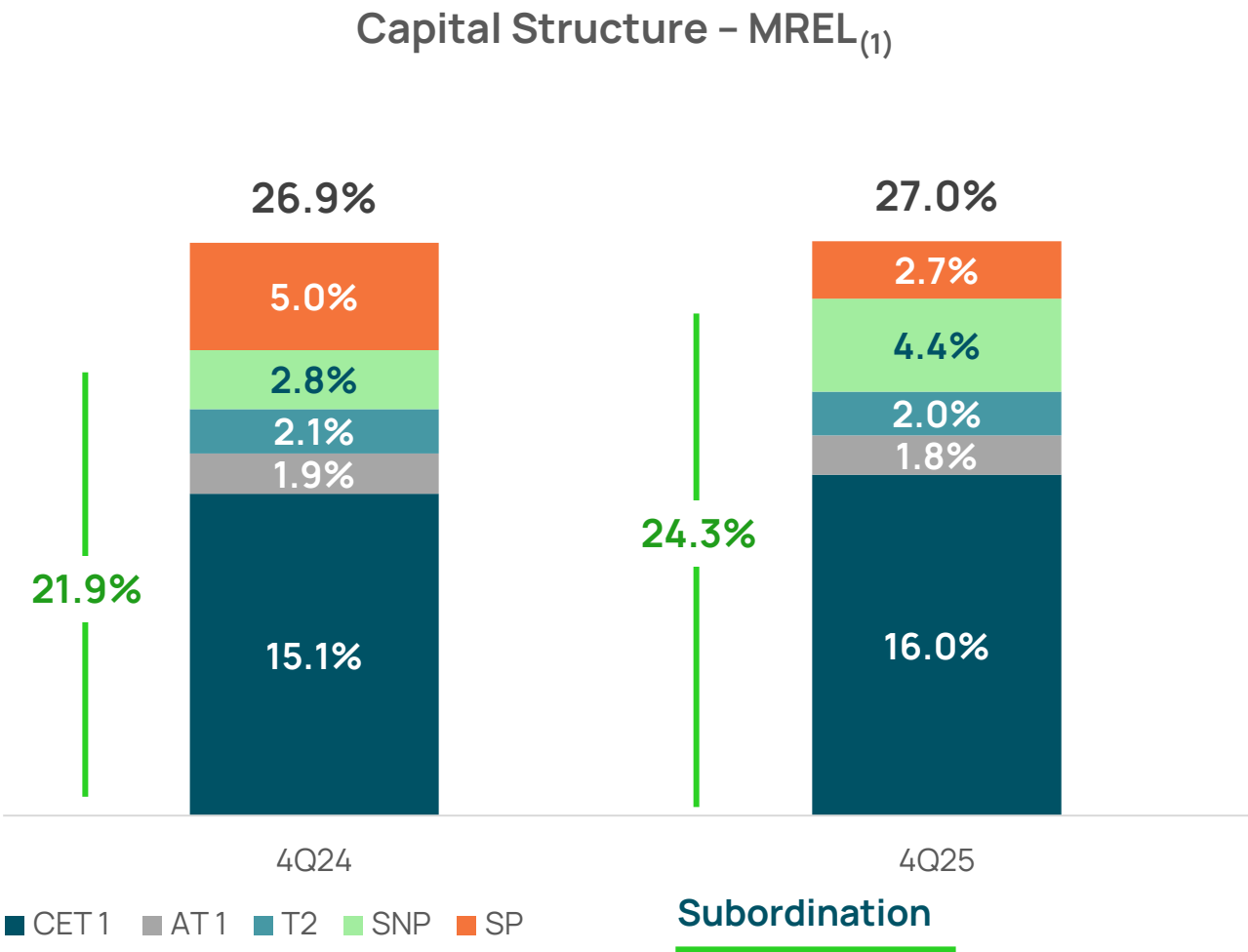
(1) The capital ratios include net profit (considering the accrual of a pay-out of 70%) pending approval by the ECB for its computability

(2) The market impacts are mainly impacts from equity stakes and exposures to market value in the ALCO portfolio. The impact of these valuations on RWAs is reflected in the change in RWAs.



Solvency (II/II)

Comfortable capital position with ample buffers on regulatory requirements



Capital Levels and Regulatory Requirements

SREP Requirement (Total)	13.0%
MREL Requirement ₍₂₎	24.8%
CET 1 buffer ₍₃₎	€2,197M
MDA ₍₄₎ buffer	693bps

Liquidity ratios

NSFR	160%
LCR	301%
Loan to deposit	68%

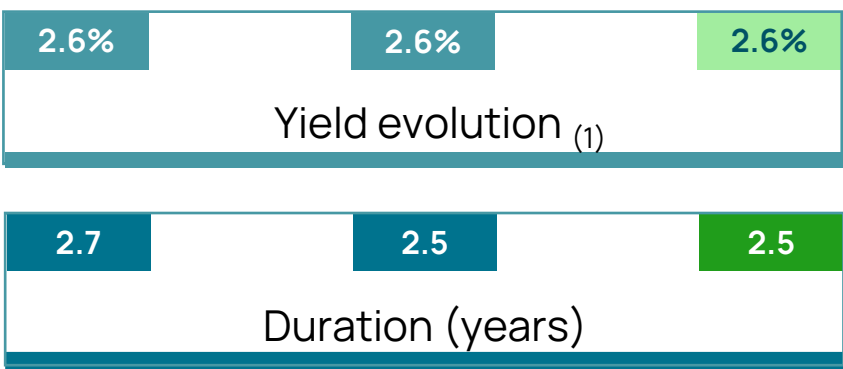
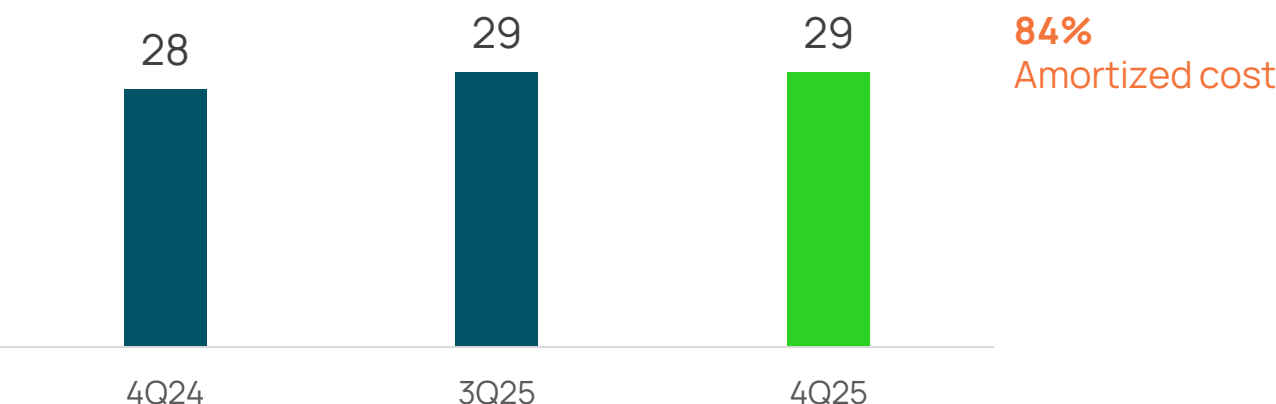
(1) Regulatory capital structure (phased-in). (2) The SREP requirement includes the CCyB (50 bps). (3) Total Risk Exposure Amount (TREA) requirements. (4) Application of P2R flexibility (CRD IV), Art. 104. (5) Maximum Distributable Amount (MDA), calculated as tiered total capital minus the SREP requirement.



Fixed income portfolio

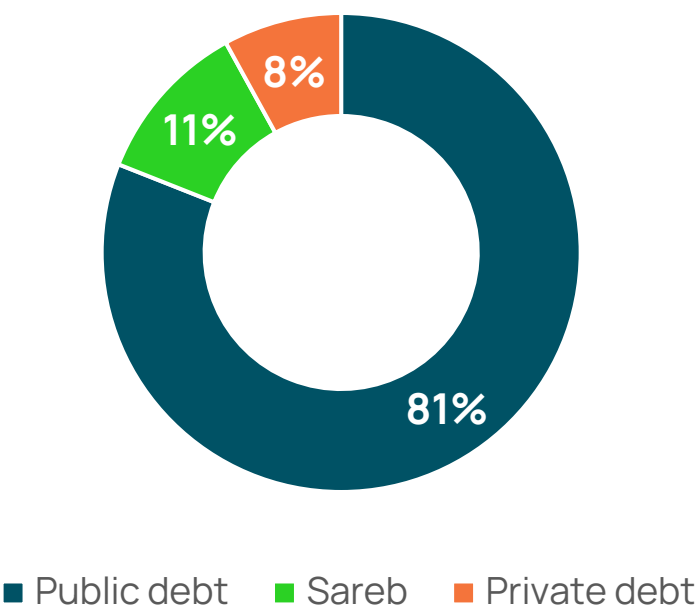
Stable portfolio with a conservative profile and steady returns

Fixed Income portfolio evolution (€bn)



(1) End-of-period yield

Fixed Income portfolio breakdown(%)



Guidance 2026



	2025 FY	2026 E
Net interest income	€1,495M	> 2025
Fees	+3%	+ <i>LSD</i>
Costs	+5%	+ <i>MSD</i>
Cost of risk	26bps	< 30bps
Business volume ⁽¹⁾	+3%	~3%
Net profit ⁽²⁾	€632M	> 2025

(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



Final remarks

Successful execution of the first year of the Strategic Plan 25-27, which allows us to improve profitability and shareholder remuneration expectations



Commercial activity

+2%

Loans 2025
(vs -4% in 2024)

+3%

Business vol. 2025
(vs +2% in 2024)

+14%

Off-BS 2025
(vs +7% in 2024)



Excellent results in 2025

632M€

Net profit 2025
+10% vs 2024

+26%

Net profit 2025
vs initial guidance
(>€500M)

17%

RoCET1
+1.1 p.p. YoY



Record dividend

16%

CET1
(+90pbs YoY)

70%

Pay-out
vs 60% in 2024

€443M

Dividend 2025
+29% YoY



Better Expectations Strategic Plan 2027

>1,900M€

Net profit 2025-27
vs. previous €1,600M

>85%

Shareholder
remuneration (2025-27)

>14%

CET1
2025-27





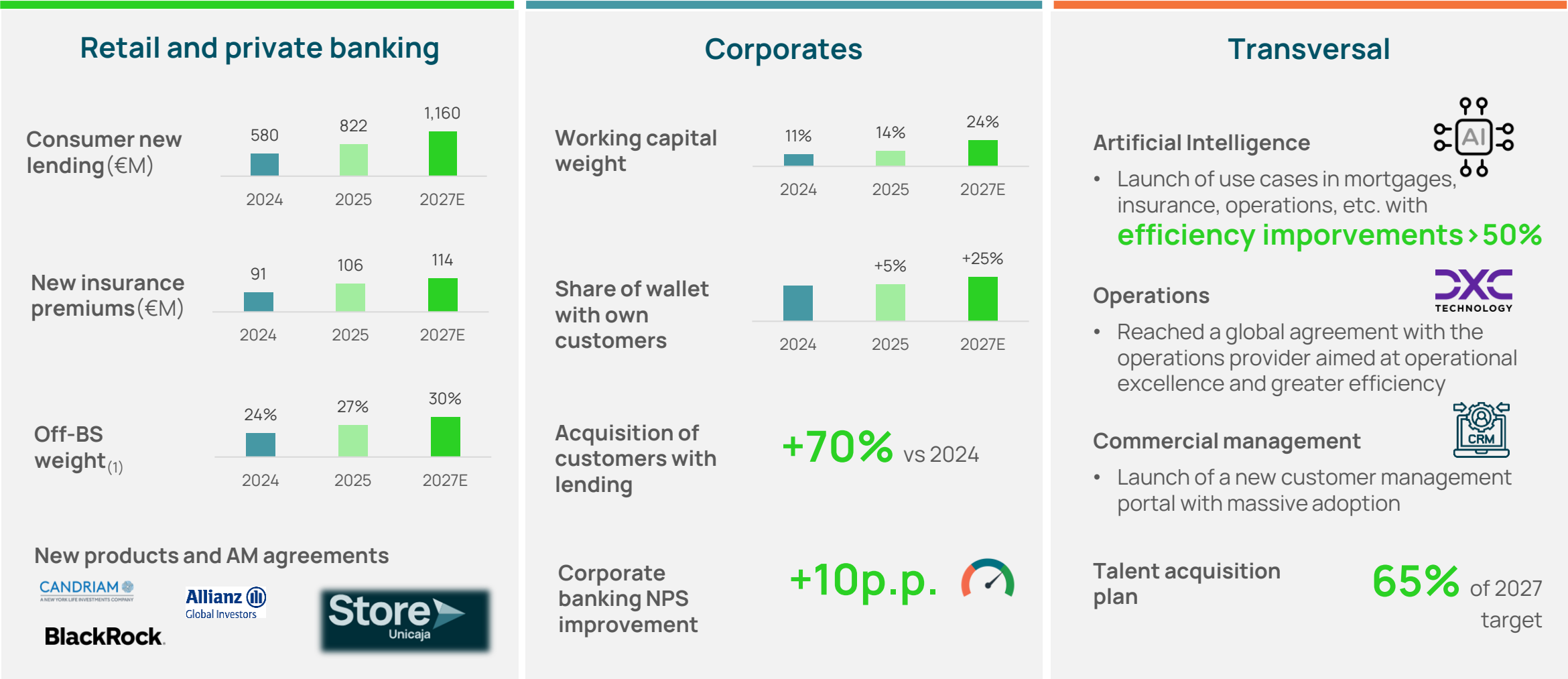
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Strategic Plan 2025-2027



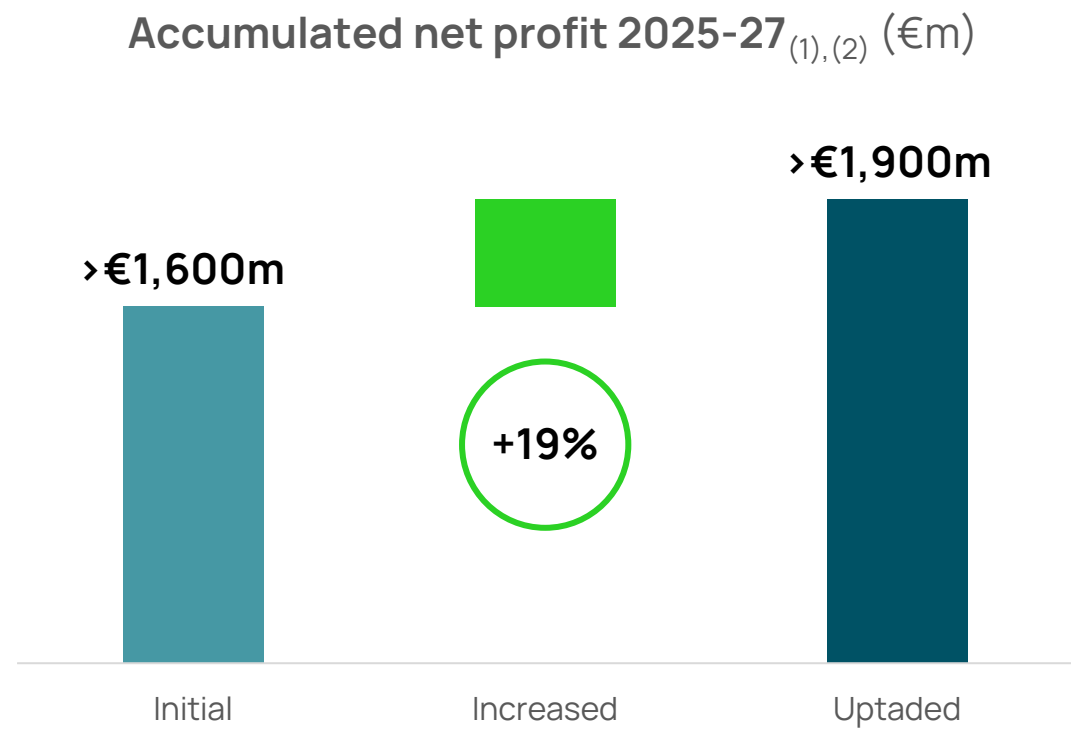
Strategic Plan 2025-27

Significant progress ahead of schedule in most of the plan's initiatives



Strategic Plan 2025-27

Improved profitability and solid business performance allow raising expected results



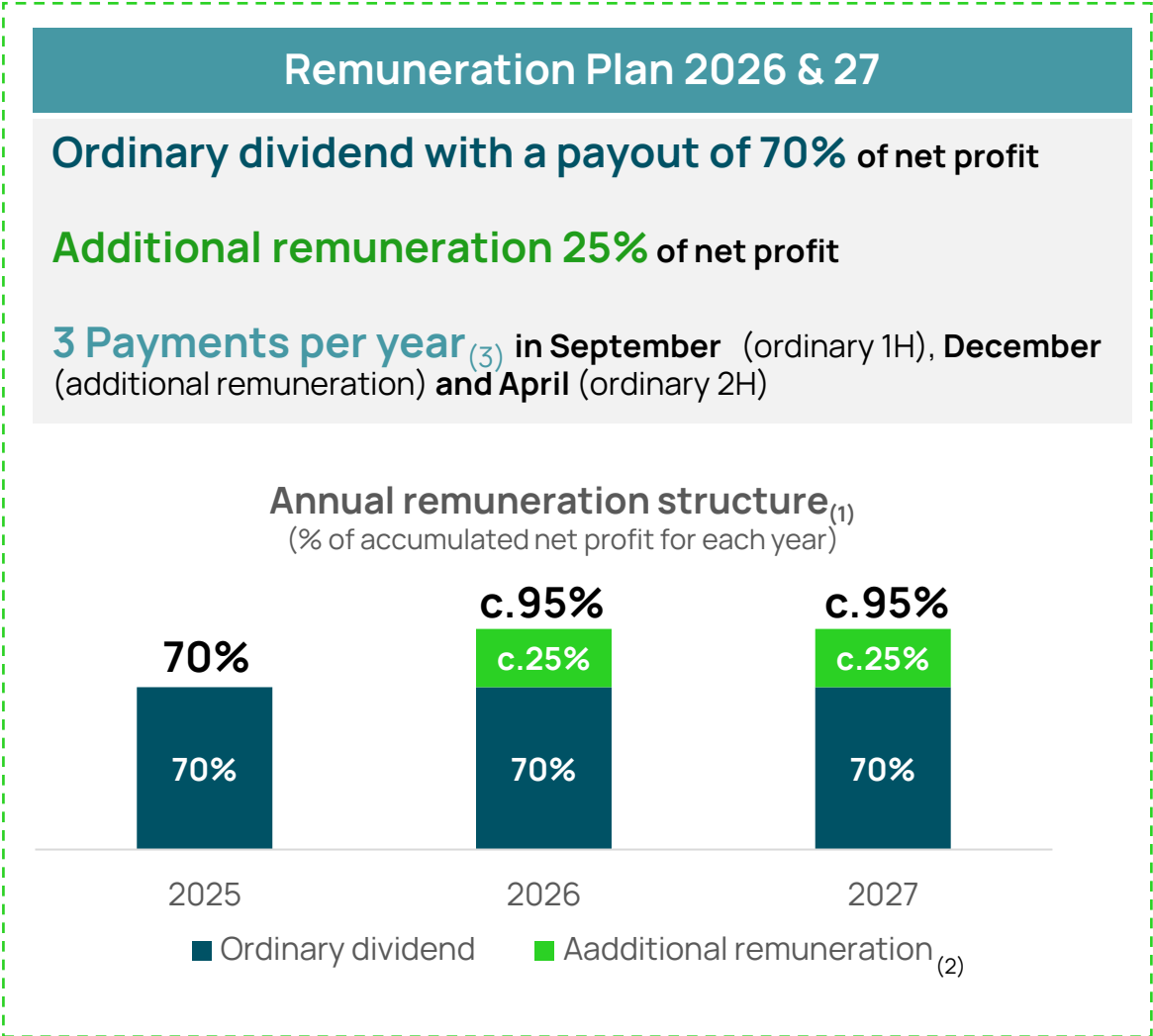
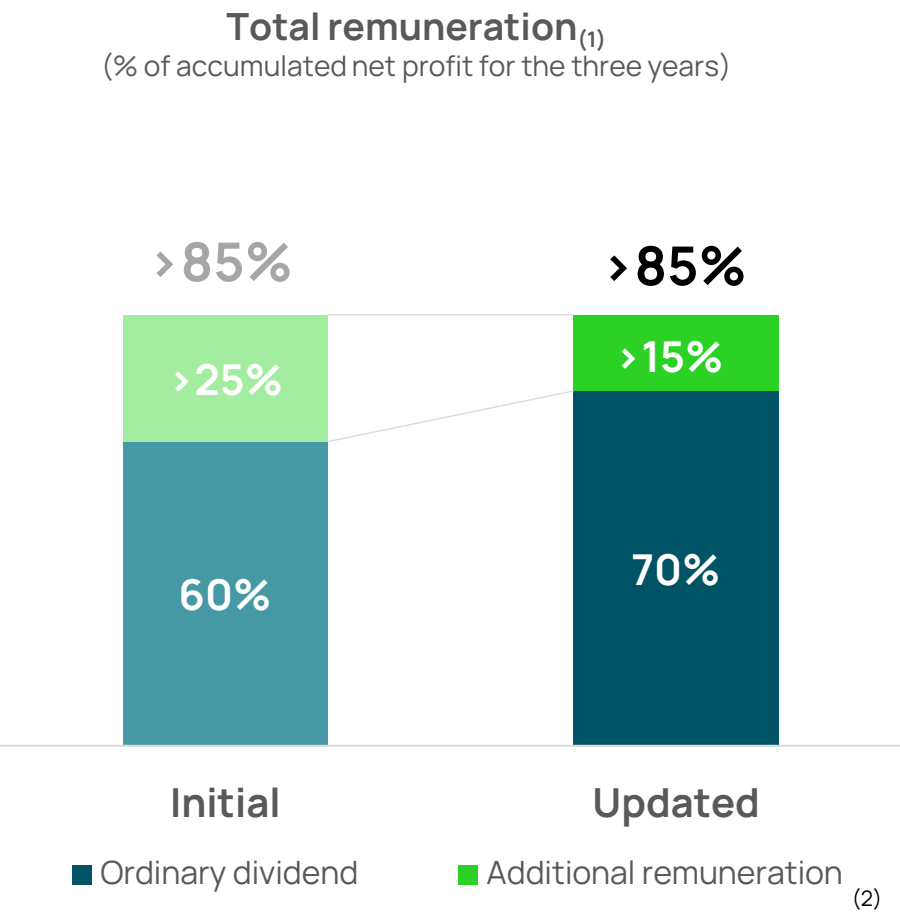
	Initial	Updated
Net interest income	>1.400M€ (2026-27)	>1.500M€ (2026-27)
Net Profit	>500M€ (2026-27)	>630M€ (2026-27)
Cost to income	< 50%	

(1) Net income forecast subject to the successful execution of the business plan and the evolution of the expected risk environment. The forecasts and estimates are based on current information, but they may change due to external factors such as economic, regulatory or market conditions

(2) Internal forecast is considering interest-rate curve of November 2025..

Strategic Plan 2025-27

The shareholder remuneration target throughout the plan remains at >85%, raising the *structural* payout to 70%



(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 the period 2026-2027 could include share buybacks subject to regulatory approval by the supervisor.

(3) The payment schedule is a proposal that could be altered. The additional payment could be in the form of a cash dividend, share buyback, or a combination of the two.



Moving forward decisively with the use of AI to generate value

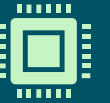


Use Cases

- **Business acceleration:** Mortgage and insurance sale process
- **Boosting efficiency:** complaints management, legal processes, administrative tasks
- **Improved time-to-market in IT:** Code development for legacy systems
- **Multidisciplinary team >50 professionals**
- **Agreements with universities for the development of responsible AI in finance,** promoting research and talent recruitment



AI Hub and Partnerships

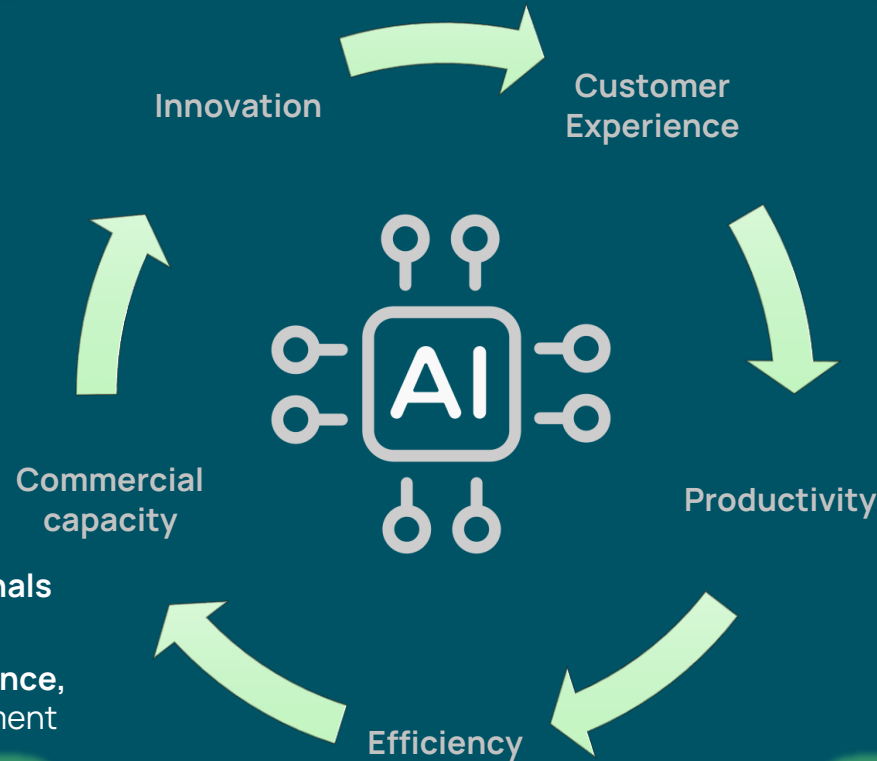


Modular hybrid architecture

- **Hybrid:** Adapted to cloud and on-premise environments
- **Modular:** with independent parts that accelerate the construction of AI systems
- **Multi-model:** Ready to work with commercial and open source LLM models

- **Responsible AI adoption** extended to the entire organization with training and acceleration programs
- **Process efficiency improvements achieved >50%**

Organizational impulse





4

Sustainability Strategy

ESG

Advancing in the commitments of the Strategic Plan, an effort that is being recognized by ESG rating agencies with 6 improvements in the latest reviews ⁽¹⁾



Committed to the Environment

72% Mutual Funds art. 8 y 9
€2.100M Green bonds issued since 2022 (**181%** Eligible Collateral / Outstanding)
Decarbonisation targets extended to **6** portfolios or **81%** of credit to the private sector



Committed to the Society

>€175m in dividends for Shareholder Foundations
€371m of taxes incurred in 2025
>40k beneficiaries of Edufinet
730 Housing destined for the Social Housing Fund and for rent in social exclusion



Committed to our Customers

+16% ESG lending portfolio to corporates in 2025 vs. 2024
+36% total ESG new lending in 2025 vs. 2024 (**+52%** in mortgages)
498 financial agents of which **>58%** in disadvantaged areas ⁽²⁾



Committed to our Employees

AENOR Certification in Gender Equality, **1ª** Spanish listed bank to obtain it
Continuous training plan for **100%** of the staff
New Unicaja Wellbeing platform for employee care

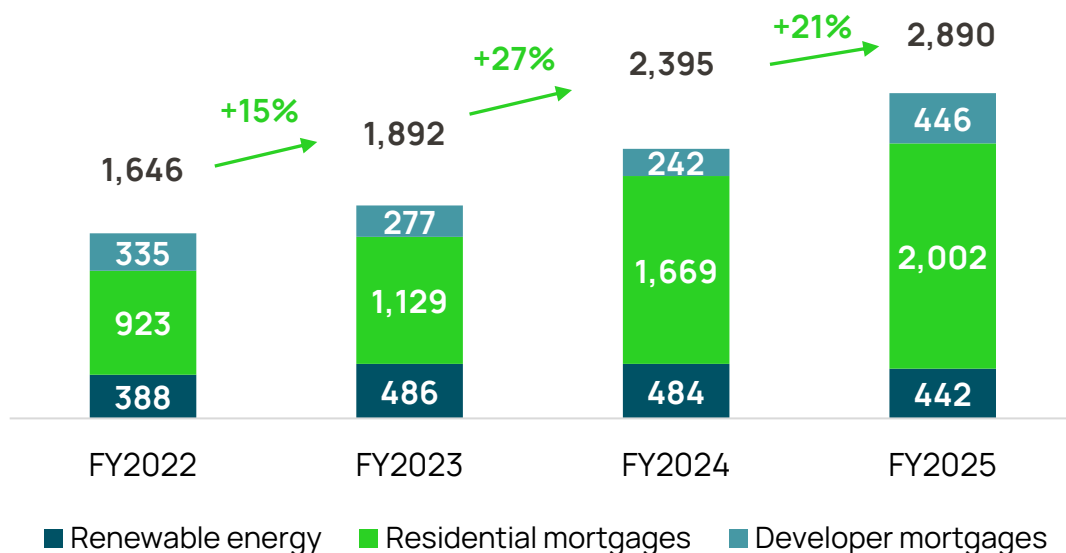


(1) ESG rating agencies that have improved us in their last review: CDP, Ethifinance, Sustainable Fitch, Sustainalytics, S&P and MSCI.
(2) Areas with lower GDP per capita with a 30th percentile base and/or with a higher unemployment rate with a 70th percentile base. Source: INE

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





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 4Q2025 ⁽¹⁾	EU environmental objective	Sustainable Development Goals (SDG)
Renewable energy	€442m	Climate change mitigation	 
Green buildings	€446m (Developer Mortgages) €2,002m (Residential Mortgages)	Climate change mitigation	  

€2,890m 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	<p>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</p> <p>The Exclusionary Criteria⁽¹⁾ avoids financing activities that may be contrary to the Group's principles of sustainability</p>
3	Management of proceeds	<div><div><p>Green Bond Register</p><p>Green Bond Register principles</p></div><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><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></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 ⁽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

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	 
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	  
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			

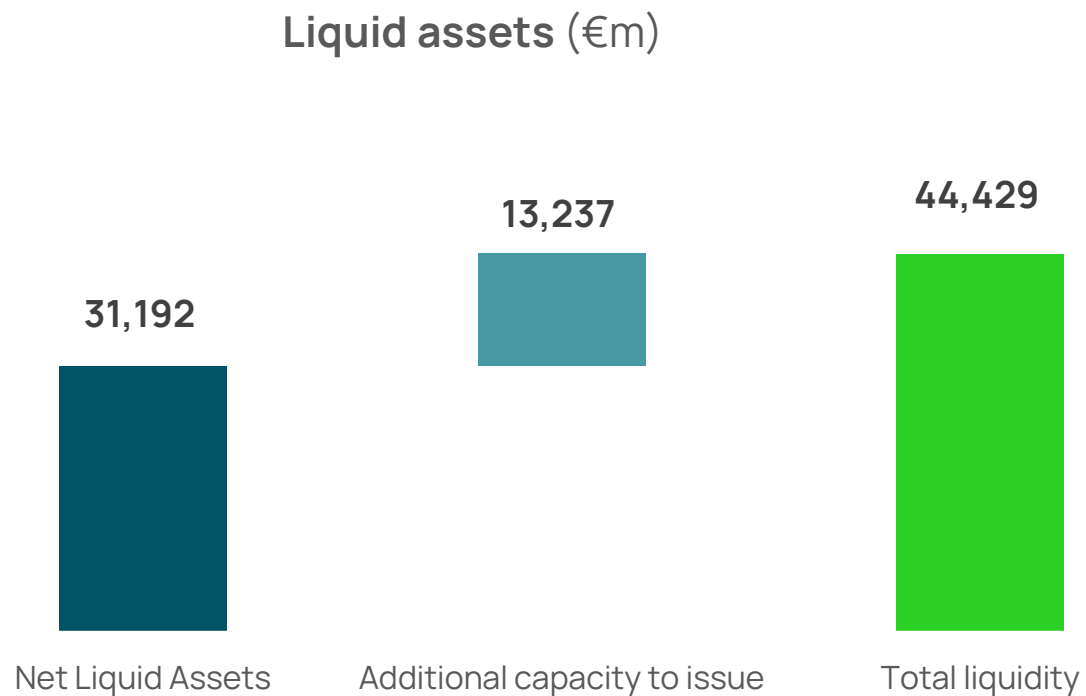
(1) The calculation of the environmental impact has been carried out on annualized basis, considering the full calendar year for the bonds issued in 2022 and 2023 and considering the time period from their date of issue until December 31, 2024 for the bond issued in 2024. Additionally, for the bond described 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

Liquidity

Leadership in liquidity position



Main liquidity ratios

Loan to deposit

68%

NSFR

160%

LCR

301%

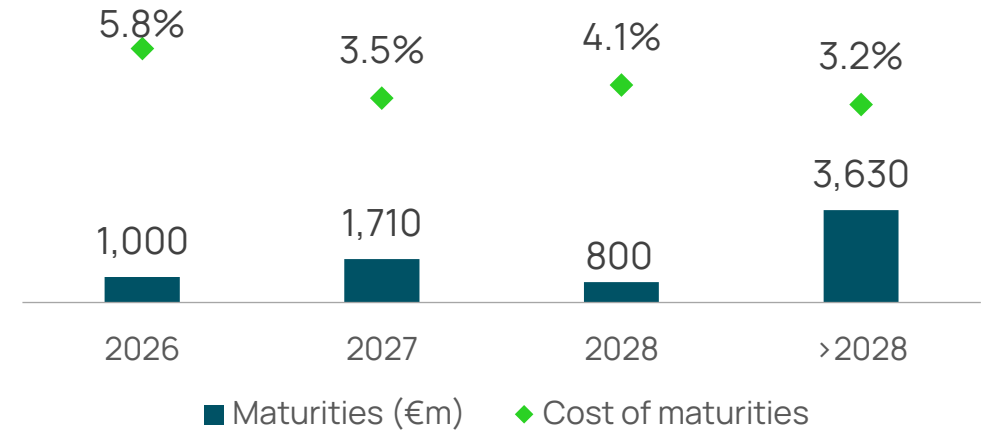
Wholesale Funding

Wholesale Funding: Breakdown and maturity ⁽¹⁾

Instrument	2026	2027	2028	>2028	Total
AT1	500	-	-	-	500
Tier 2	-	300	-	300	600
Senior non-preferred	500	300	-	500	1,300
Senior preferred	-	-	800	-	800
Covered bonds	-	1,110	-	2,830	3,940
Total	1,000	1,710	800	3,630	7,140

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

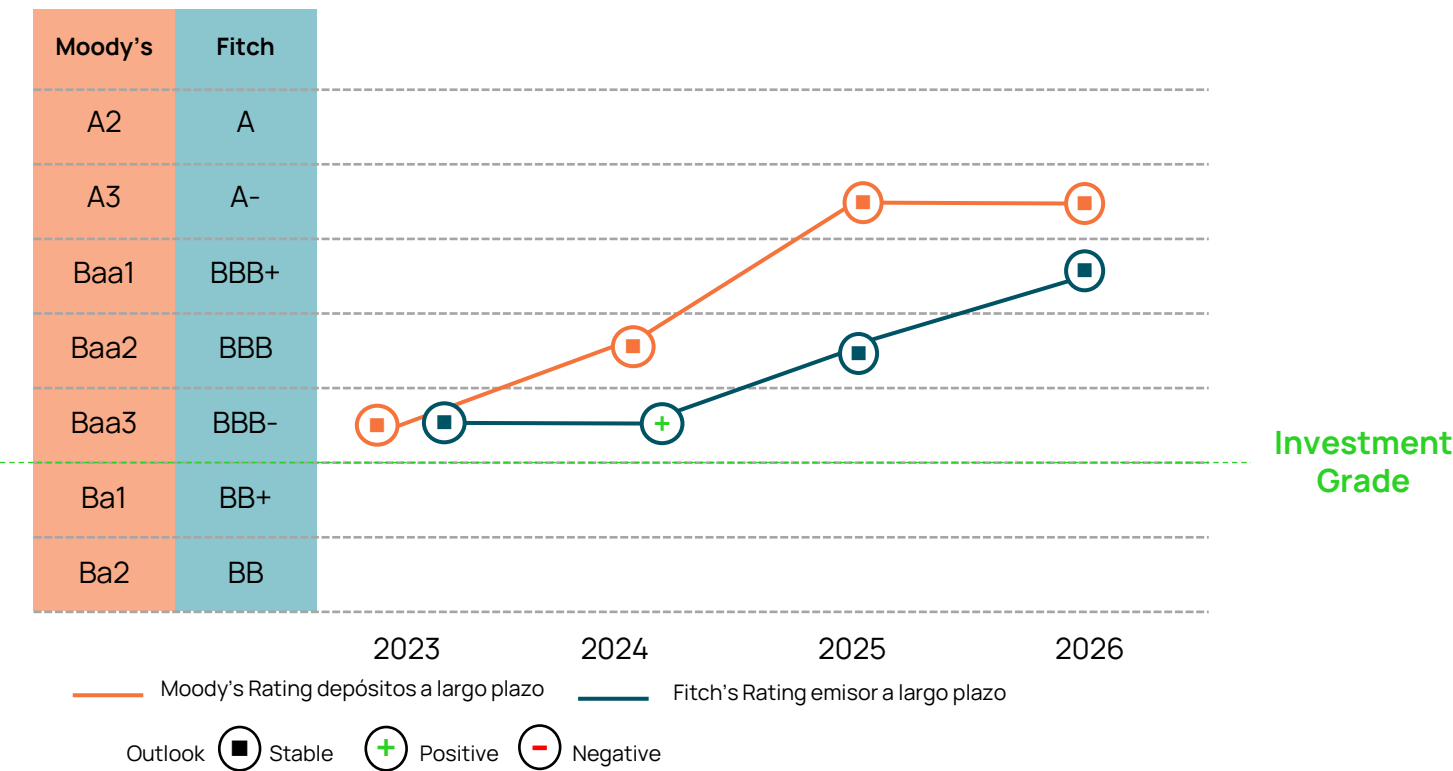
Maturities breakdown ^(1,2)



(2) It excludes €47 million of PeCocos and includes €500 million of AT1 whose cost does not go through the income statement.

Ratings

Long-term rating evolution



Current rating per instrument

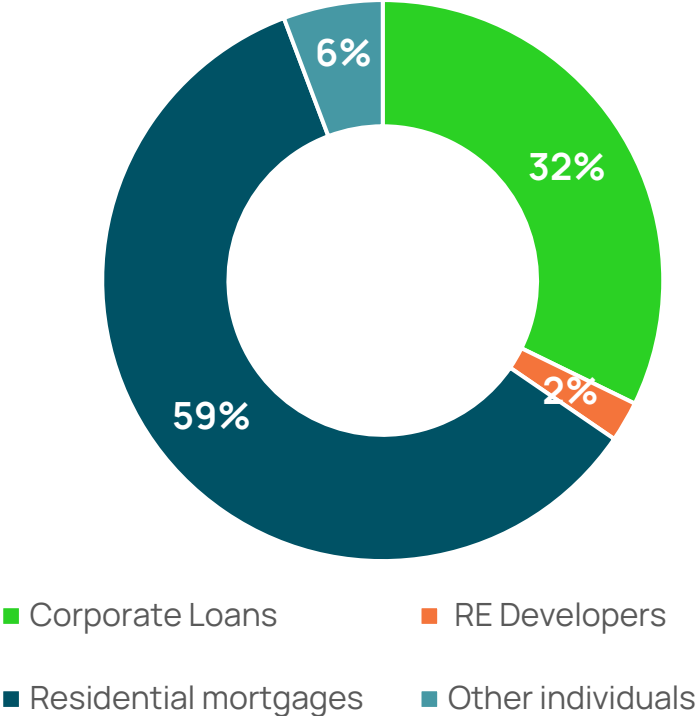
Fitch	
A	
A-	
BBB+	SP
BBB	SNP
BBB-	T2
BB+	
BB	AT1

<div>FitchRatings</div> <div>MOODY'S</div>	Long term	Short term	Outlook
	BBB+	F2	Stable
	Long-term deposits	Short term	Outlook
	A3	Prime-2	Stable

Note: Information as of January 2026

Non-performing loans

Structure of NPLs(%)



NPL ratio by segment(%)

Loan portfolio	4Q24	3Q25	4Q25
Corporates	5.0%	3.7%	3.4%
Residential mortgages	2.3%	2.1%	2.1%
Consumer & other	1.9%	1.8%	1.7%
Total NPL Ratio	2.7%	2.2%	2.1%

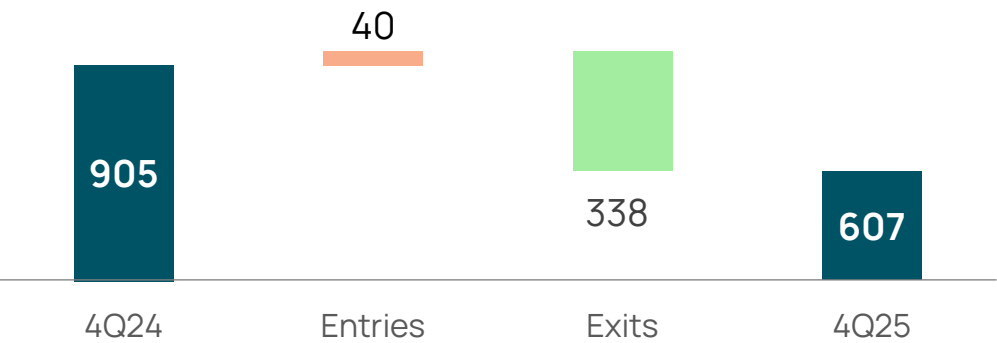
Breakdown of NPLs and stages

Credit breakdown by stages

December 2025 (€m)	Stage 1	Stage 2	Stage 3
Gross balance	44,910	2,334	1,033
Coverage	219	135	442
Coverage level(%)	0.5%	5.8%	42.8%

Foreclosed assets

Evolution of foreclosed assets(€m)



Breakdown of foreclosed assets(€m)

Activos adjudicados (M€)	Deuda bruta	VNC	Cobertura (%)
Residential	155	61	61%
Building under construction	66	5	93%
Commercial RE	72	30	59%
Land	313	49	84%
Total	607	145	76%

Share and Book Value

Share and liquidity ⁽¹⁾ :	4Q24	3Q25	4Q25
# O/S shares (m)	2,571	2,571	2,571
Last price (€)	1.27	2.33	2.78
Max price (€)	1.33	2.45	2.80
Min price (€)	1.06	1.98	2.28
Avg. daily traded volume (#shares m)	4.55	6.89	5.27
Avg. daily traded volume (€m)	5.59	15.05	13.02
Market Capitalization (€m)	3,040	5,991	7,143
Book Value:			
BV ₍₁₎ exc. minorities (€m)	6,177	6,272	6,390
TBV ₍₂₎ (€m)	6,036	6,121	6,230
Ratios ⁽³⁾ :			
BVps (€)	2.40	2.44	2.48
TBVps (€)	2.34	2.38	2.42
PBV	0.49x	0.96x	1.12x
PTBV	0.50x	0.98x	1.15x

(1) Book Value amount excludes €547m of AT1 and other accumulated comprehensive income

(2) The tangible Book Value excludes €55 million of goodwill of investees.

Income statement

<i>Million euros</i>	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ (%)	YoY (%)
Net Interest Income	380	390	383	384	381	369	374	375	378	0.8%	-0.8%
Dividends	0	0	8	5	1	1	12	4	6	37.3%	321.0%
Associates	29	25	34	15	13	22	39	19	14	-22.7%	8.8%
Net Fees	133	130	126	125	131	132	130	130	135	4.1%	2.9%
Trading income + Exch. Diff.	4	1	3	4	5	4	4	1	3	104.7%	-44.9%
Other revenues/(expenses)	(104)	(85)	(10)	(19)	(10)	(12)	(15)	(14)	(14)	4.8%	38.9%
Gross margin	442	462	544	514	521	515	543	515	521	1.3%	0.0%
Operating expenses	(217)	(225)	(224)	(228)	(230)	(235)	(237)	(239)	(243)	1.6%	5.8%
Personnel expenses	(123)	(135)	(135)	(138)	(143)	(142)	(144)	(145)	(143)	-1.5%	0.2%
SG&A	(73)	(68)	(67)	(68)	(65)	(71)	(70)	(71)	(76)	7.6%	16.9%
D&A	(22)	(22)	(22)	(22)	(22)	(22)	(23)	(23)	(24)	2.2%	9.9%
Pre-Provision Profit	225	237	320	286	291	280	306	276	278	1.0%	-4.5%
Loan loss provisions	(34)	(31)	(29)	(27)	(24)	(32)	(32)	(28)	(32)	12.2%	33.4%
Other provisions	(27)	(19)	(43)	(34)	(96)	(22)	(24)	(23)	(51)	124.6%	-46.9%
<i>ow restructuring charges</i>	-	-	-	-	(38)	-	-	-	(27)	-	-
Other profits or losses	(207)	(3)	(1)	(3)	(8)	0	(2)	7	(1)	-118.0%	-83.5%
Pre-Tax profit	(42)	184	247	222	163	227	249	232	194	-16.4%	18.9%
Tax	23	(73)	(64)	(65)	(41)	(69)	(69)	(67)	(63)	-5.0%	56.3%
Minority interests	0	0	0	0	(0)	0	(0)	(0)	1	-	-
Attributable net profit	(19)	111	184	157	122	158	179	165	130	-21.4%	6.1%

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

Balance sheet

<i>Million euros</i>	31/12/2024	31/03/2025	30/06/2025	30/09/2025	31/12/2025
Cash on hand, Central Banks and Other demand deposits	7,502	7,726	4,864	5,792	5,761
Assets held for trading & Financial assets at fair value through P&L	1,142	1,456	1,436	285	1,033
Financial assets at fair value through other comprehensive income	3,849	4,930	5,019	5,015	4,593
Financial assets at amortised cost	52,812	49,602	51,164	51,566	54,607
Loans and advances to central banks and credit institution	4,889	1,781	1,626	3,101	6,055
Loans and advances to customers	47,923	47,822	49,538	48,465	48,552
Debt securities at amortised cost	23,733	24,663	24,627	24,379	23,882
Hedging derivatives	966	1,157	1,254	1,273	1,527
Investment in joint ventures and associates	789	799	884	935	853
Tangible assets	1,601	1,582	1,552	1,534	1,524
Intangible assets	89	87	96	96	105
Tax assets	4,414	4,351	4,332	4,296	4,261
Other assets & NCAHFS	470	347	332	355	278
Total Assets	97,365	96,700	95,559	95,527	98,428
Financial liabilities held for trading & at fair value through P&L	434	491	627	163	515
Financial liabilities at amortised cost	87,239	86,723	85,279	85,734	88,210
Deposits from central Banks	0	0	0	0	
Deposits from credit institutions	5,547	2,474	3,558	4,063	6,114
Customer Deposits	75,529	77,829	73,277	74,603	75,430
Other Issued Securities	4,099	4,107	4,631	4,620	3,950
Other financial liabilities	2,065	2,313	3,812	2,447	2,715
Hedging derivatives	666	572	535	523	554
Provisions	901	812	774	757	742
Tax liabilities	391	382	425	446	382
Other liabilities	994	906	925	924	935
Total Liabilities	90,625	89,886	88,565	88,546	91,337
Own Funds	6,725	6,866	6,838	6,820	6,937
Accumulated other comprehensive income	15	(52)	141	144	136
Minority interests	0	0	15	17	17
Total Equity	6,740	6,814	6,994	6,980	7,091
Total equity (excl. AT1)	6,193	6,267	6,446	6,433	6,543
Total Equity and Liabilities	97,365	96,700	95,559	95,527	98,428

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Many thanks

4Q25 Earnings Presentation