

Green Bonds Report

2025



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01

Executive Summary

In 2025, BBVA continued to use sustainable finance as a practical tool to support the transition driven by climate change, while considering the protection of natural capital and the social sphere. Guided by its updated Sustainable Debt Financing Framework and embedded in its broader sustainability strategy, the bank directed capital toward projects and activities with measurable environmental impacts and related social benefits.

BBVA S.A.'s green bond issuances supported a diversified portfolio of eligible assets across key sectors, including renewable energy, clean transportation, energy-efficient buildings and infrastructure, sustainable water and wastewater management, and pollution prevention and control.

As of December 2025, BBVA S.A.'s eligible green bond portfolio reached €23,858 million, representing the outstanding loans identified by the bank as eligible under the green criteria set out in its Sustainable Debt Financing Framework. Of these, €5,666 million have been allocated to BBVA S.A.'s various green bond issuances, the impact of which is detailed in the following pages.

This report presents the allocation of proceeds and the associated impact of the eligible portfolio. It captures the outcomes generated through financed projects, including avoided greenhouse gas emissions, renewable energy generation, energy savings, volumes of water saved, emissions captured and permanently stored, and the passenger capacity of the green rail infrastructure financed, among other relevant metrics.

The methodologies used to estimate these impacts were developed by ECODES, an independent sustainability research organization, drawing on recognized impact measurement practices and on the reporting principles applicable to green and sustainable finance. The calculations follow a project- or asset-level approach and are aggregated by category to provide a clear view of the contribution linked to BBVA S.A.'s sustainable debt issuances.

These results form part of BBVA's wider ambition to support clients in their transformation. Having reached its previous sustainable business target ahead of schedule, the bank has set a new objective of channeling €700 billion in sustainable business between 2025 and 2029. This report reflects how BBVA's sustainable debt activity contributes to that objective by linking financing decisions to tangible environmental outcomes.

**Green bond portfolio reached
€23,858 Mn**



Eligible Green Portfolio and allocation of green bond proceeds by category

CATEGORY	ELIGIBLE PORTFOLIO		ALLOCATED TO THE GREEN BONDS	
	€ MN	%	(€ MN)	%
Renewable energies	7,759	32%	3,652	64%
Energy Efficiency	821	3%	815	14%
Low-emission buildings	9,611	40%	605	11%
Clean Transport	3,007	13%	500	9%
Sustainable water and wastewater management	459	2%	44	1%
Pollution prevention and control	155	1%	50	1%
Circular economy	305	1%	-	
Sustainable management of natural resources and land use	151	1%	-	
Others ¹	1,590	7%		
TOTAL	23,858	100%	5,666	100%

¹ Primarily in projects with frameworks assigned to multiple green categories

ELIGIBLE GREEN LOAN PORTFOLIO ALLOCATED **24%**



02

Introduction

BBVA approaches sustainability as a strategic priority and as a growth engine. The bank's sustainability agenda is structured around the transformation driven by climate change, the protection of natural capital and the social sphere and is embedded across the Group's strategy, governance and business activity.

Climate change is reshaping economies, industries and customer needs and expectations while at the same time ushering in an important transformation of the built environment as we collectively attempt to mitigate and adapt to the impacts caused by our transforming climate. It is changing how companies invest, how households consume energy, how people move and live, and how infrastructure is designed, operated and maintained. At the same time, pressure on natural capital is making the availability, quality and resilience of essential resources, including water, energy, land and raw materials, increasingly material for economic activity. The transition to a lower-carbon, more resource-efficient and regenerative economy therefore requires significant and sustained investment across sectors, technologies and geographies.

BBVA's strategy reflects this investment need. Having reached its previous sustainable business target ahead of schedule, the bank has set a new objective of channeling an additional €700 billion between 2025 and 2029. This ambitious target is supported by sectoral decarbonization plans, intermediate 2030 targets for key industries and a broader effort to support customers in their transition trajectories.



€700 billion

in sustainable business between 2025 and 2029

Introduction (Cont.)

The execution of this strategy is governed by BBVA S.A.'s sustainability governance model, which integrates environmental and social considerations into the Group's decision-making, risk management and commercial activity. A central instrument within this architecture is the updated Sustainable Debt Financing Framework, which defines the criteria and processes for obtaining green, social or sustainability financing through loans or debt instruments. The Framework reflects current best market practice and is informed by BBVA's internal sustainable finance taxonomy, and establishes the criteria for identifying eligible projects, managing proceeds and reporting allocation and impact.

This report has been prepared in line with the commitments established under the Framework and in accordance with recognized market standards for green finance, including the Green Bond Principles and the Harmonised Framework for Impact Reporting. As BBVA has no social bonds outstanding as of the reporting date, the scope of this year's report is limited to the bank's outstanding green bond issuances and to the eligible green assets allocated to them.

Specifically, the report covers the allocation and associated impact data of eligible green projects financed through 2025. All reported indicators are consistent with the eligibility criteria set forth in the Framework and calculated based on the methodologies established by the bank for this purpose and are thus intended to provide a clear, comparable account of the environmental outcomes linked to these investments.

Environmental impacts are measured using a project- or asset-level approach. Indicators such as avoided greenhouse gas emissions, renewable energy generation, energy savings, water saved or treated, and waste managed are first calculated at the project or asset level and then aggregated by category. This approach supports both a granular view of the underlying financed assets and a consolidated view of the environmental contribution associated with BBVA's green bond portfolio.

Together, these elements provide a transparent account of how BBVA's green bond issuances channel capital toward projects that support decarbonization, resource efficiency, pollution prevention, sustainable water management and the protection of natural capital.

BBVA's green bond framework integrates sustainability into financing, risk management and investment decisions.

This report transparently presents the allocation and environmental impact of eligible green projects financed through 2025.



03

Summary of the Sustainable Debt Financing Framework

BBVA updated its Sustainable Debt Financing Framework in December 2024. This Framework forms an integral part of BBVA's sustainability governance model, supporting the Group's strategy to integrate sustainability into financing, risk management and business decision-making. Under this Framework, BBVA, S.A. or any of its subsidiaries may obtain financing with a green or social component through loans or issue green, social or sustainability instruments, including bonds, certificates of deposit, commercial paper or other debt instruments that meet the criteria set out in the Framework.

The updated Framework reflects BBVA's sustainability strategy, governance model and internal processes for sustainable finance. It also incorporates recent developments in the green, social and sustainability bond and loan markets, including the possibility of obtaining financing under loan or credit formats with a green or social component. The Framework applies to relevant loans and instruments obtained or issued from its effective date, provided that this is foreseen in the relevant transaction documentation.

The Framework has been developed in line with leading international market practice, including the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, the LMA/LSTA/APLMA Green Loan Principles and Social Loan Principles, and the ICMA Harmonised Framework for Impact Reporting. BBVA has also taken into account the main sustainability objectives of the European Union Taxonomy for Sustainable Finance in developing its internal taxonomy and/or best market practices, which provides a harmonized approach to sustainable finance across the Group.

Although the Framework defines both green and social eligible categories, the scope of this report is limited to BBVA S.A.'s outstanding green bond issuances and the eligible green assets allocated to them.

Green Eligible Categories

The Framework defines a broad set of eligible categories designed to support the transition toward a low-carbon, inclusive economy.



GREEN CATEGORIES	SDG			
Renewable energies	7	12	13	
Energy efficiency	7	9	11	13
Clean transport	7	11	12	13
Low-emission buildings		11	13	
Adaptation	7	11	13	
Sustainable waste and water management	3	6	14	15
Sustainable management of natural resources and land use		14	15	
Pollution prevention and control	9	12	13	
Circular economy		9	12	

Summary of the Sustainable Debt Financing Framework (Cont.)

Use of Proceeds

BBVA allocates an amount equal to the net proceeds of any Green, Social or Sustainability Loan or Instrument obtained or issued under the Framework to finance or refinance eligible projects. Eligible projects may include loans, investments or projects falling within the green or social eligible categories described in the Framework.

For BBVA, S.A.'s subsidiaries, the applicable categories and thresholds may be adapted to the relevant jurisdiction pursuant to BBVA's internal taxonomy and local regulation. In the event of discrepancies between BBVA's internal taxonomy and local laws or regulations, the local framework will prevail. The relevant eligible projects and thresholds applicable to each subsidiary are expected to be identified in the independent verification assessment associated with the corresponding loan or instrument.

Management of Proceeds

Proceeds from sustainable loans and instruments are managed on a portfolio basis. BBVA S.A.'s monitors and tracks the use of proceeds through its internal systems and processes and seeks to maintain a portfolio of eligible projects that exceeds the proceeds of outstanding green, social and sustainability loans and instruments.

Where this is not possible, unallocated proceeds may be held in BBVA, S.A.'s treasury liquidity portfolio, in cash or other instruments at the bank's discretion. If an eligible project assigned to a green, social or sustainability loan or instrument ceases to comply with the applicable qualification requirements, BBVA, S.A.'s will substitute it with another project that meets the relevant criteria.

Project Evaluation and Selection

The Sustainable Funding Working Group monitors the eligible projects in the bank's portfolio and assigns projects once the relevant environmental or social impact reporting has been prepared. The final approval of the Green Impact Report rests with the Standards Working Group. This approval is documented in the corresponding minutes and shared with the relevant external verifier.

The Framework also establishes that BBVA, S.A.'s subsidiaries must define their own governance arrangements for project evaluation and selection, management of proceeds and reporting. Their reporting must also be approved by the Standards Working Group.

Summary of the Sustainable Debt Financing Framework (Cont.)

Reporting

BBVA is committed to transparent reporting for as long as any Green, Social or Sustainability Loan or Instrument under the Framework remains outstanding or not fully allocated. The bank publishes an annual impact report on its website using a portfolio approach and taking into account, where applicable, the ICMA Harmonised Framework for Impact Reporting.

The report includes information on the allocation of proceeds by eligible category, the share of proceeds used for financing and refinancing, the distribution of selected assets by geography and vintage, any remaining balance of unallocated proceeds, the SDGs linked to each relevant eligible category, and the estimated environmental or social impacts associated with the financed portfolio. Where possible, actual impact metrics and case studies may also be included to illustrate the contribution of selected eligible projects.

In line with the scope of this year's report, the reporting presented here focuses on the allocation and impact of BBVA S.A.'s outstanding green bond issuances and the eligible green assets assigned to them.



04

Green Bonds

4.1 Green allocated assets and their environmental impacts

As of 31st December 2025, BBVA has 20 green bonds outstanding guaranteed by BBVA S.A, with a corresponding outstanding amount of €5,666 Mn.

Debt type	Issuer	Amount (Mn)	Currency	Issue date	Maturity date	ISIN
Additional Tier 1	Banco Bilbao Vizcaya Argentaria, S.A.	1,000	EUR	15/07/2020	PERPNC 5.5	ES0813211028
Senior Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	1,000	EUR	26/03/2024	26/03/2031	XS2790910272
Senior Non-Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	1,000	EUR	21/06/2019	21/06/2026	XS2013745703
Senior Non-Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	1,000	EUR	26/08/2025	26/08/2035	XS3168187576
Senior Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	1,250	EUR	14/10/2022	14/10/2029	XS2545206166
Senior Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	210	CHF	28/11/2022	28/11/2028	CH1228837907
Senior Preferred	BBVA Global Markets B.V.	43	PLN	30/11/2022	30/11/2026	XS2392204876
Senior Preferred	BBVA Global Markets B.V.	64	PLN	03/08/2023	03/08/2026	XS2491416744
Senior Preferred	BBVA Global Markets B.V.	10	USD	24/01/2024	24/01/2034	XS2696278592
Senior Preferred	BBVA Global Markets B.V.	10	USD	05/02/2025	05/02/2030	XS2892530416
Senior Preferred	BBVA Global Markets B.V.	16	AUD	05/03/2025	05/03/2035	XS2958929601
Senior Preferred	BBVA Global Markets B.V.	16	AUD	18/03/2024	18/03/2034	XS2720256812
Senior Preferred	BBVA Global Markets B.V.	16	AUD	06/02/2024	06/02/2034	XS2696279640
Senior Preferred	BBVA Global Markets B.V.	30	USD	04/09/2024	04/09/2029	XS2834768553
Senior Preferred	BBVA Global Markets B.V.	10	USD	16/09/2024	16/09/2029	XS2834765021
Senior Preferred	BBVA Global Markets B.V.	42	PLN	03/04/2025	03/04/2029	XS2926406336
Senior Preferred	BBVA Global Markets B.V.	25	USD	15/04/2025	15/04/2031	XS2958928975
Senior Preferred	BBVA Global Markets B.V.	25	USD	15/04/2025	15/04/2032	XS2958929353
Senior Preferred	BBVA Global Markets B.V.	10	USD	06/06/2025	06/06/2032	XS3006689841
Senior Preferred	BBVA Global Markets B.V.	30	USD	11/06/2025	11/06/2030	XS3006788742

Total amount equivalent in EUR : 5,666 Mn²

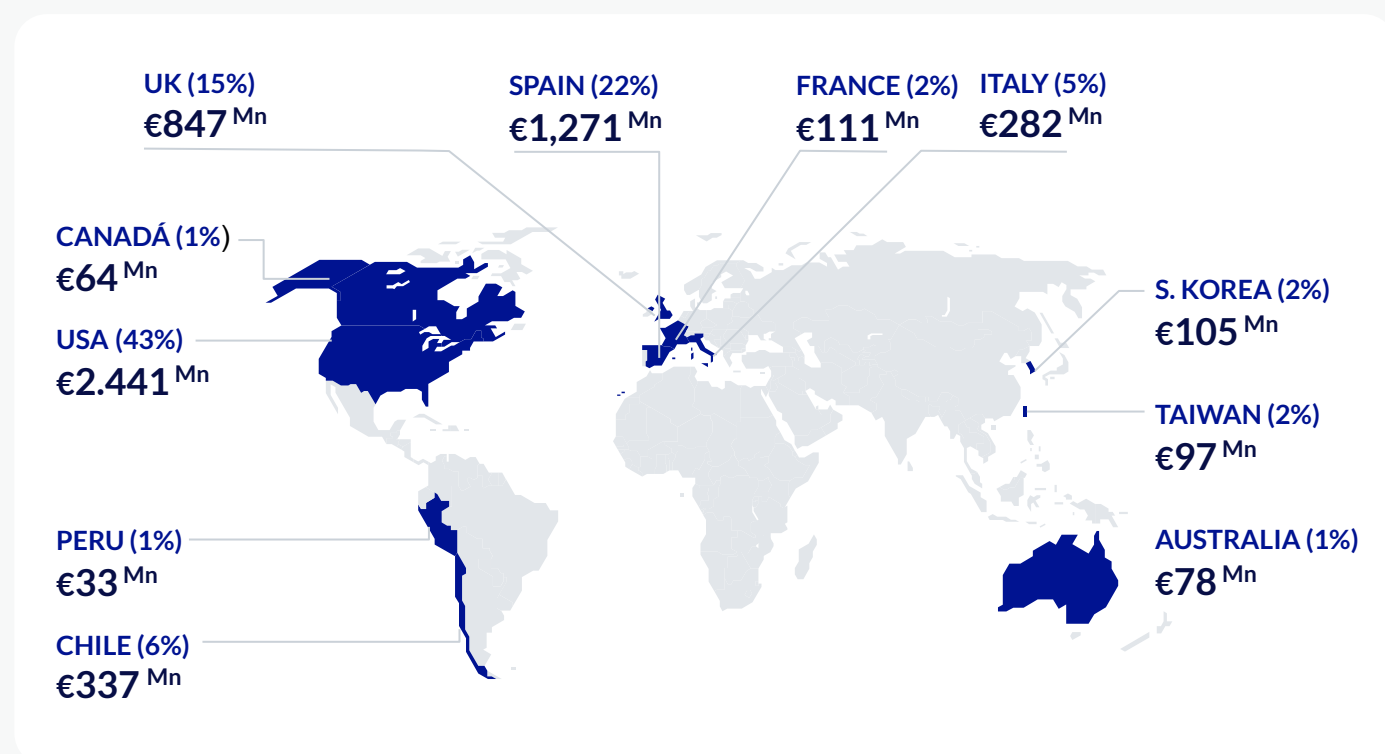
² Calculated taking into account FX as of December 2025 . CHF = 1,07 EUR; PLN = 0,24 EUR; AUD= 0,57 EUR; USD= 0.85 EUR

Green Bonds (Cont.)

4.1.1 Summary table of total impact indicators (presented by category)

	Allocated Amount (Mn EUR)	Number of Loans	Average loan amount (Mn EUR)	Emissions avoided (tCO ₂ e/year)	Renewable energy generation (MWh/year)	Energy Consumption Avoided (MWh/year)	Capacity of funded rail transport (passengers / km / year)	Water withdrawals avoided (in m ³ / year)	Net Volume of CO ₂ captured & permanently stored (tCO ₂ e/year)
Renewable energies	3,652	287	12.72	2,863,171	11,479,047	-	-	-	-
Energy Efficiency	815	23	35.44	39,291	-	99,471	-	-	-
Low-emissions buildings	605	1,382 ³	0.44	1,320	-	10,242	-	-	-
Clean Transportation	500	13	38.49	35,517	-	-	267,474,002	-	-
Sustainable water and wastewater management	44	2	22.02	-	-	-	-	3,048,851	-
Pollution prevention and control	50	7	7.14	-	-	-	-	-	181,818
Total	5,666	1,714	3.31	2,939,299	11,479,047	109,713	267,474,002	3,048,851	181,818

4.1.2 Geographical distribution analysis - Financing amount allocated to the Green Bonds Issuances (in €Mn)



³ Includes 1,372 retail mortgages for residential units with an improved energy efficiency profile.

Green Bonds (Cont.)

4.1.3 Equivalency data

2025 Impact of BBVA Green Bonds' allocation of projects:

Avoided a total of
2,939,299
tons in CO₂e
atmospheric emissions



equivalent to what

685,607
gasoline-powered passenger
vehicles driven for one year⁴



Contributed to the generation of
11,479,047 MWh
of clean energy and the energy
savings of
109,713 MWh



equivalent to the energy
consumption of
3,219,100
households in Europe⁵



Contributed to avoided
withdrawals of a total
volume of
3,048,851 m³
of water



equivalent to the annual
water consumption of
65,258
Spanish citizens⁶



Facilitated the capture and
permanent storage of
181,818 tons of CO₂e



equivalent to the consumption
of **420,948**
barrels of oil⁷



⁴ Impact calculated according to Environmental Protection Agency (EPA) GHG Calculator
<https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

⁵ Based on average electricity consumption per households in the Eu (2023).
<https://www.odyssee-mure.eu/publications/efficiency-by-sector/households/household-eu.pdf>

⁶ Instituto Nacional de Estadística (INE). Impact calculated taking as a reference the per capita water consumption in Spain in 2024..

⁷ Impact calculated according to Environmental Protection Agency (EPA) GHG Calculator
<https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Green Bonds (Cont.)



4.2 Category Analysis

RENEWABLE ENERGY (SDG 7, 12, 13)



Financing renewable generation and grid integration

Electricity generated from renewable sources is a precondition for the decarbonization of modern economies. It reduces the carbon intensity of power systems and enables emissions reductions in sectors that depend on electrification, including transport and logistics, buildings and industry. Its rapid expansion also requires investment beyond electricity generation assets. Scalable renewable energy projects also require grid connections, system management capacity and integration infrastructure, particularly in electricity systems originally designed around more centralized and dispatchable sources of supply.

Eligible Projects under BBVA's Sustainable Debt Financing Framework

BBVA's Sustainable Debt Financing Framework defines a broad eligibility perimeter for the Renewable energies category. The following description reflects the full range of eligible activities under the Framework. Not all eligible project types are necessarily represented in the 2025 allocation.

Renewable energy technologies

Eligible activities include the production of equipment and systems needed to generate, store or use clean and sustainable energy, such as solar panels, wind turbines, hydro turbines, hydrogen systems and related technologies. The Framework also covers the installation, maintenance and repair of renewable energy technologies, including photovoltaic systems, solar hot water panels, wind turbines, heat pumps and charging stations for electric vehicles.

The manufacture or production of biomass, biofuels and biogas from organic materials, including agricultural, wood, urban or animal waste, is also eligible where the applicable sustainability and emissions criteria are met.

Renewable electricity production

Eligible activities include electricity generation from renewable sources, including photovoltaic solar energy, concentrated solar power, wind, ocean energy, geothermal energy, hydropower, bioenergy combustion, and gaseous or liquid fuels from non-fossil renewable sources, subject to the technical thresholds set out in the Framework.

Power transfer systems and grid integration

Eligible activities include the manufacture, installation, maintenance, construction and operation of electricity transmission and distribution systems, equipment and infrastructure where the main objective is to increase the generation, integration or use of renewable electricity. This includes grid connections, interconnectors, monitoring and control equipment, and other infrastructure that supports renewable electricity integration.

Green Bonds (Cont.)

Hydrogen-related technologies

Eligible activities include the manufacture of equipment for the production and use of hydrogen, the manufacture of hydrogen and hydrogen-derived synthetic fuels, and the development or adaptation of hydrogen storage infrastructure, subject to the lifecycle emissions thresholds set out in the Framework.

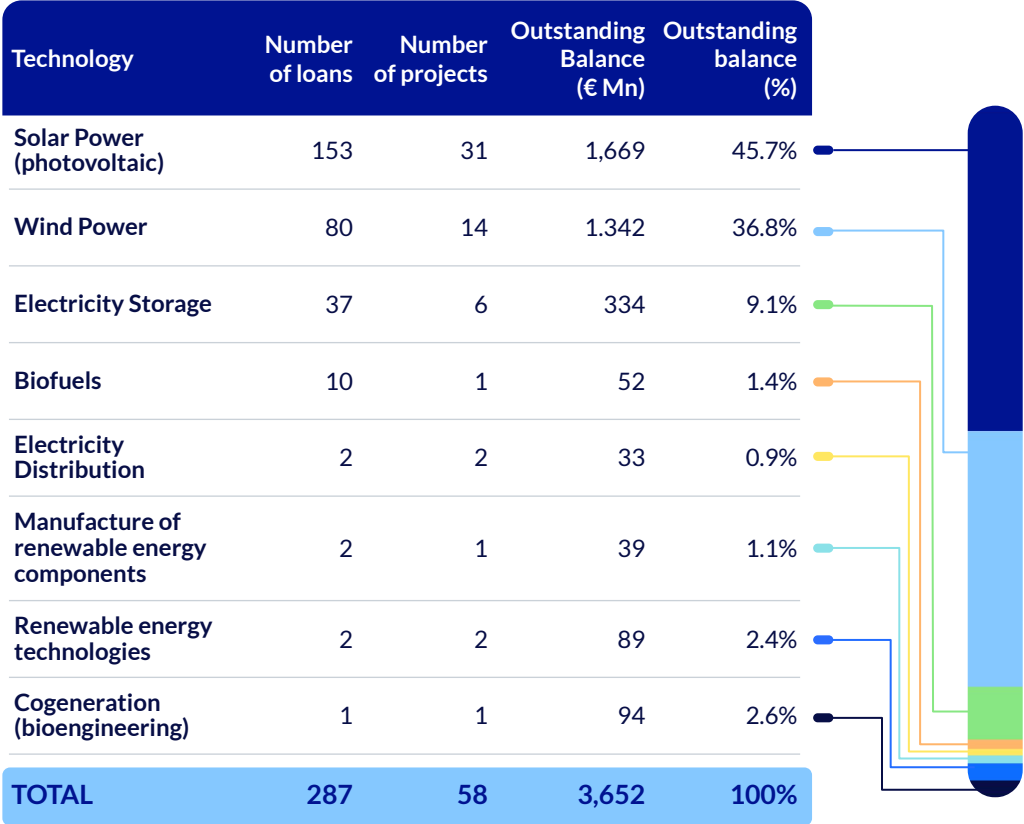
In 2025, **BBVA allocated €3,652 million to renewable energies, representing 64% of its allocated green bond portfolio.** The category includes 287 loans linked to 58 projects across 9 countries and 4 continents, with financed assets in Europe, Asia, North America and South America.

While the allocated portfolio is concentrated in renewable electricity generation, primarily solar photovoltaic and wind assets, it also includes concentrated solar power, bioenergy-related assets, electricity distribution and grid-integration infrastructure, as well as other projects linked to the deployment or use of renewable electricity. By including these enabling and grid-integration projects, the allocated portfolio mix seeks to address a practical constraint in the energy transition. Building renewable capacity is essential, but its impact depends on the networks and systems that allow that electricity to reach end users reliably.

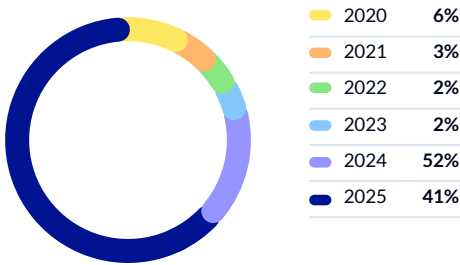
The financed portfolio is estimated to generate 11,479,047 MWh of renewable electricity per year and avoid 2,863,171 tonnes of CO₂e annually. Avoided emissions are estimated by comparing the electricity generated by the financed renewable assets with the relevant electricity generation baseline for each project location, as described in the methodological annex.

Green Bonds (Cont.)

Allocated portfolio distribution by technology (in €Mn)



ALLOCATED PORTFOLIO DISTRIBUTION BY YEAR OF ORIGINATION (€Mn)



COUNTRY	PROJECTS	AMOUNT OUTSTANDING ALLOCATED (€ MN)
USA	25	1,488 €
Spain	12	857 €
Chile	9	293 €
U.K	4	617 €
Italy	2	92 €
Canada	1	63 €
France	2	111 €
Peru	2	33 €
Taiwan	1	97 €
TOTAL	58	3,652 €

Green Bonds (Cont.)

Key allocation indicators

Total committed amount	€ 4,611 Mn
Total outstanding draw amount (allocated to bond)	€ 3,652 Mn
Number of loans	287
Number of projects	58
Average loan amount	€ 12.72 Mn
Average weighted maturity	6.6 years

Key impact indicators

Renewable energy generation (in MWh / year)	11,479,047
GHG emissions avoided (tCO ₂ e / year)	2,863,171
Total renewable energy generation of the financed projects per €M invested	3,144
GHG emissions avoided per €M invested	784
Grid-integrated renewable energy capacity (MW)	497,001
Volume of accumulated energy for grid integration (MWh)	1,897
Additional power for grid integration (MW)	482
Length of power lines (km)	237
Renewable biogas production capacity (MWh/year)	225,000
Waste reduction for RNG generation (tonnes/year)	1,237

Green Bonds (Cont.)



ENERGY EFFICIENCY (SDG 7, 9, 13)



Energy-efficient data centers: supporting digital infrastructure with lower resource intensity

The accelerated deployment of large-scale data centers has become a telltale sign of the continued growth in importance of an AI-bolstered digital economy and remains pivotal infrastructure in response to the exponential growth in global demand for computing power. They support cloud computing, digital banking, artificial intelligence, real-time analytics and the online services on which companies, public institutions and households increasingly depend. Their role in productivity growth, innovation expansion and economic vibrancy is no longer peripheral, having positioned them as structural linchpins in the 21st-century economy.

This rapid growth also carries a material environmental cost. Data centers require large and continuous electricity supply for computing, cooling, data storage and infrastructure maintenance. In many locations, they can also place pressure on water resources, particularly where cooling systems rely on significant water withdrawals or where projects are located in water-stressed regions. These pressures can also generate local opposition and social friction, creating permitting, reputational and operational risks for data-center deployment. For this reason, the environmental impact of data-center finance depends heavily on how these assets are designed, built and operated.

As such, energy efficiency is central to responsible investment in this sector. Efficient data centers reduce the energy required to deliver a given level of computing capacity. This can be achieved through optimized building design, advanced cooling systems, efficient servers, improved thermal management, automation, and the careful selection of equipment and refrigerants. These measures are increasingly important as artificial intelligence and cloud-based services accelerate demand for computing power.

Efficiency, however, is only one part of the transition pathway for digital infrastructure. Lower energy intensity reduces demand at asset level, while renewable electricity, grid capacity and storage determine the emissions profile of the power used. For this reason, BBVA's financing of energy-efficient data centers should be read alongside its broader support for renewable energy and enabling electricity infrastructure under the Sustainable Debt Financing Framework.

Green Bonds (Cont.)



Eligible Projects under BBVA's Sustainable Debt Financing Framework

BBVA's Sustainable Debt Financing Framework defines a broad eligibility perimeter for the Energy Efficiency category. The following description reflects the full range of eligible activities under the Framework. Not all eligible project types are necessarily represented in the 2025 allocation.

Energy storage

Eligible activities include the construction and operation of electricity storage infrastructure, including pumped hydroelectric storage and thermal energy storage. The Framework also covers the manufacture of cells, batteries and rechargeable accumulators for transport, stationary storage and industrial uses, including relevant components and end-of-life recycling.

Heating and cooling services

Eligible activities include electric heat pumps, heating and cooling distribution infrastructure, efficient district heating and cooling systems, and cogeneration plants using eligible energy sources. Eligibility is subject to the relevant technical, energy-efficiency and refrigerant criteria set out in the Framework.

Systems for improving energy efficiency

Eligible activities include renovation or refurbishment of existing buildings where the intervention achieves the required reduction in primary energy consumption. The Framework also covers energy-efficiency equipment in buildings, including efficient windows, lighting, heating, ventilation, air conditioning, water-heating systems, smart meters, smart thermostats, building automation and control systems, lighting control systems, and solar-shading or solar-control elements.

Professional services linked to improving building energy performance are also eligible, including technical consultations, energy audits, building performance assessments, energy management services and energy performance contracts.

Energy efficiency in industry

Eligible activities include technologies and machinery that substantially reduce greenhouse gas emissions or energy use in non-real-estate sectors, including efficient industrial process equipment and heating or cooling machinery that achieves the required energy savings.

Energy-efficient data centers

Eligible activities include data storage, handling, management and processing through data centers that demonstrate specific energy-efficiency measures and comply with the applicable criteria on cooling systems and refrigerants.

Green Bonds (Cont.)

In 2025, BBVA allocated **€815 million to energy efficiency projects, representing 14% of its allocated green bond portfolio**. The category was mainly composed of financing for energy-efficient data centers. These operations supported facilities designed to achieve lower energy consumption than conventional baselines, while maintaining the reliability, redundancy and performance required by critical digital infrastructure.

The financed projects are estimated to generate **annual energy savings of 99,471 MWh and avoid 39,291 tonnes of CO₂e emissions**. These estimates compare a conventional data-center baseline, based on standard Power Usage Effectiveness values, with the design or expected operational performance of the financed facilities. Avoided emissions are calculated using country-specific grid emission factors, with BBVA's share determined through the proportional financing approach described in the methodological annex.

KEY ALLOCATION INDICATORS

Total committed loan amount	€1,417 Mn
Total outstanding draw amount (allocated to bond)	€815 Mn
Number of loans	23
Number of projects	17
Average loan amount	€35.4 Mn
Average weighted maturity	2.5 years

KEY IMPACT INDICATORS

Energy Consumption avoided (MWh/year)	99,471
GHG Emissions avoided (tCO ₂ e / year)	39,291
Energy Consumption avoided (MWh/year) per €Mn invested	122.1
GHG Emissions avoided (tCO ₂ e / year) per €Mn invested	48.2

Green Bonds (Cont.)



LOW-EMISSION BUILDINGS (SDG 11, 13)



Financing better-performing buildings

Buildings are long-lived assets. The energy performance of homes, offices and commercial real estate affects emissions, operating costs, comfort and resilience for decades after construction or acquisition. For this reason, improving the building stock is an essential pathway to significantly reduce energy demand while supporting assets that are better aligned with a lower-carbon economy and adapted to a changing climate.

The challenge is different across the residential and commercial segments, but the underlying issue is the same. Existing buildings need to move toward higher energy performance, while new buildings should avoid locking in inefficient energy use over their decades long useful life. Finance can support both objectives by improving access to energy-efficient homes and by directing capital toward commercial real estate assets built or acquired under stronger environmental standards.

Eligible Projects under BBVA's Sustainable Debt Financing Framework

Low-emission buildings category. The following description reflects the full range of eligible activities under the Framework. Not all eligible project types are necessarily represented in the 2025 allocation.

Energy-efficient buildings

Construction of energy-efficient residential and non-residential buildings where primary energy demand is at least 10% lower than the threshold established for nearly zero-energy building requirements. These buildings must be certified by a third party, such as LEED Silver, BREEAM Good or another recognized equivalent certification.

Acquisition of residential and non-residential energy-efficient buildings is also eligible where the building has the corresponding energy-efficiency certificate applicable in the relevant geography.

In 2025, **BBVA allocated €605 million to Low-emission buildings, representing 11% of its allocated green bond portfolio.** The category covers financing for mortgages for residential units with an improved energy efficiency profile as well as non-residential low-emission buildings, with eligibility linked to energy performance criteria, energy performance certificates or recognized environmental certifications, depending on the asset type and geography.

Green Bonds (Cont.)

A dedicated methodology has been developed to assess and quantify the climate change adaptation impacts of green building projects. Under this approach, buildings certified under LEED or BREEAM are considered to inherently contribute to climate change adaptation, as these internationally recognised certification schemes integrate resilience measures addressing key physical climate risks throughout the building lifecycle. Their assessment frameworks encompass site-specific environmental analysis, sustainable water management, heat island mitigation, biodiversity protection, occupant health and resilience, and continuous environmental performance monitoring, providing independent evidence that adaptation measures have been incorporated into the design, construction and operation of the asset. Accordingly, LEED and BREEAM certifications are used as robust proxies for assessing consistency with the climate adaptation principles established under Article 11 of the EU Taxonomy Regulation.

The section below distinguishes between retail mortgages and commercial real estate financing. This distinction reflects the different nature of the assets, the lending instruments used and the impact metrics available. In both cases, the reported impact is based on the difference between the energy performance of the financed buildings and the relevant reference threshold or baseline, as described in the methodological annex.

KEY ALLOCATION INDICATORS

Total outstanding draw amount (allocated to bond)	€605 Mn
Number of loans	1,382
Average loan amount	€0.44 Mn
Average weighted maturity	11.72 years

KEY IMPACT INDICATORS

Energy consumption Avoided (in MWh)	10,242
GHG Emissions Avoided (t CO ₂)	1,320
Energy consumption Avoided (in MWh) per M€ invested	16.93
GHG Emissions Avoided (t CO ₂) per M€ invested	2.18

Green Bonds (Cont.)

Retail Mortgages for residential units with improved energy efficiency characteristics (ownership and acquisition)

BBVA supports the transition to a lower-emission residential sector by financing homes that meet defined energy performance criteria. Specific retail mortgages allow individuals and families to purchase homes with lower primary energy demand and lower expected operational emissions than comparable reference buildings.

This form of finance is relevant because housing decisions are long-lived. A mortgage supports an asset that may remain in use for many decades. When that asset performs better from an energy perspective, the benefits extend beyond the year of origination. Lower energy demand can reduce emissions, improve comfort and help households manage exposure to energy costs.

In 2025, **BBVA allocated €234 million to retail mortgages** for residential units with an improved energy efficiency profile, **representing 4% of its allocated green bond portfolio and 39% of the Low-emission Buildings category.**

KEY ALLOCATION INDICATORS

Total amount allocated	€233.7 Mn
Number of loans	1,372
Average loan amount	€0.17 Mn
Average weighted maturity	22.5 years

MORTGAGE ALLOCATED BY PROVINCE (€MN)

Barcelona	62.63	S. C.Tenerife	2.09
Madrid	55.10	Toledo	1.77
Sevilla	15.23	Burgos	1.68
Girona	8.76	Zaragoza	1.65
Valencia	7.56	Cantabria	1.60
Valladolid	7.39	Jaén	1.42
A Coruña	6.91	Cáceres	1.18
Guadalajara	4.26	Lugo	1.16
Cádiz	4.20	Palencia	1.08
Tarragona	3.96	Huelva	0.80
Málaga	3.66	Ciudad Real	0.80
Pontevedra	3.32	Navarra	0.74
León	3.05	Ourense	0.62
Las Palmas	2.96	Huesca	0.49
Córdoba	2.94	Ávila	0.42
Alicante	2.92	Soria	0.39
Castellón	2.76	Albacete	0.39
Lleida	2.73	Asturias	0.36
Badajoz	2.41	Illes Balears	0.34
Segovia	2.38	Cuenca	0.29
Almería	2.19	Teruel	0.26
Salamanca	2.15	Álava	0.18
Murcia	2.15	La Rioja	0.15
Granada	2.14	Zamora	0.11

Green Bonds (Cont.)

Key Impact Indicators

As part of its commitment to promoting housing infrastructure that contributes to climate change mitigation and adaptation, BBVA finances mortgages in buildings with a lower energy and emissions footprint in comparison to Spain’s overall housing stock. In this context, a key metric for assessing a building’s relative sustainability is its non-renewable primary energy demand (nrPED), which measures the amount of energy that must be initially generated to meet a building’s total energy consumption.

The methodology used to assess the impact of BBVA’s retail mortgage financing has been developed taking into account current best practices and draws on selected technical criteria included in the EU Taxonomy. As a result, the average primary energy demand of financed units is 15.78 kWh/m², reflecting a 50% reduction compared to the EU Taxonomy threshold (31.47 kWh/m²), which corresponds to the A-B threshold of the Energy Performance Certificate.



The application of sustainable building techniques and higher energy efficiency standards results in estimated annual CO₂ emissions savings of 724.1 tons, further reinforcing BBVA’s role in financing Spain’s transition to a low-carbon and energy-efficient built environment.

KEY IMPACT INDICATORS	
Energy Consumption Avoided (in MWh)	6,705
GHG Emissions Avoided (t CO ₂)	724
Efficient surface area financed (m²)	426,951
Energy Consumption Avoided (in MWh) per M€ invested	28.69
Total avoided emissions (t CO ₂) per M€ invested	3.10

Green Bonds (Cont.)

Construction of new buildings (non-residential)

BBVA also finances non-residential buildings that meet high energy performance standards. These operations may include office buildings, retail assets and other commercial real estate projects that comply with the criteria set out in the Framework.

The environmental relevance of these transactions lies in the scale and intensity of commercial real estate. Non-residential buildings often have significant heating, cooling, lighting and ventilation needs. Higher performance at the design, construction or acquisition stage can reduce operating energy demand and improve the long-term environmental profile of the asset.

In 2025, BBVA allocated €371 million to non-residential low-emission building projects, representing 7% of its allocated green bond portfolio and 62% of the Low-emission Buildings category.

KEY ALLOCATION INDICATORS	
Total loan amount	€402 Mn
Total outstanding amount (allocated to bond)	€371 Mn
Number of loans	10
Number of projects	6
Average loan amount	€37.1 Mn
Average weighted maturity	4.9 years

Green Bonds (Cont.)

Impact Indicators

From an energy perspective, BBVA's financed portfolio of low-emission buildings is expected to save approximately 3,537 MWh per year and avoid 596 tonnes of CO₂e emissions annually. These results reflect the higher energy performance of the financed commercial real estate assets and their lower operational emissions compared with the applicable reference baseline. In addition, 54,946 m² of financed building surface area correspond to assets with LEED or BREEAM certification, providing further evidence of environmental performance standards that may support climate adaptation through improved design, resource efficiency and resilience-related building features. By supporting buildings designed to consume less energy over their useful life, BBVA contributes to the gradual decarbonization of the built environment and to the investment pathway required for a lower-carbon real estate sector.

KEY IMPACT INDICATORS

Energy Consumption Avoided (in MWh)	3,537
GHG Emissions Avoided (t CO ₂)	596
Energy Consumption Avoided (in MWh) per M€ invested	9.53
GHG Emissions Avoided (t CO ₂) per M€ invested	1.60
Total floor area (m ²)	74,589
Area of buildings with impact on climate change adaptation (LEED or BREEAM certification) (m ²)	54,946

Green Bonds (Cont.)



CLEAN TRANSPORT (SDG 7, 11, 12, 13)



Financing the shift to lower-emission mobility.

Transport remains one of the most difficult sectors to decarbonize, as it depends on long-lived assets, established mobility patterns heavily dependent on fossil fuels, and infrastructure that is costly to replace. Vehicle fleets, rail systems, charging networks, logistics assets and public transport all have long investment cycles. Progress therefore depends not only on cleaner vehicles, but also on the systems that allow lower-emission mobility to operate at scale.

Therefore, the transition is not only technological, but depends heavily changing transportation systems and habits as well as access to and availability of necessary support infrastructure. For instance, vehicle electrification depends on access to charging networks and low-carbon electricity. Public transport requires long-term investment in rail, metro, light rail, bus systems and intermodal infrastructure. Similarly, freight and passenger mobility also need infrastructure that enables modal shift and supports lower-emission alternatives where they are technically and commercially available.

Eligible Projects under BBVA's Sustainable Debt Financing Framework.

BBVA's Sustainable Debt Financing Framework defines a broad eligibility perimeter for the Clean Transport category. The following description reflects the full range of eligible activities under the Framework. Not all eligible project types are necessarily represented in the 2025 allocation.

Manufacture, repair and maintenance of transport assets and components

Eligible activities include the production of biogas, biofuels and bioliquids for transport; the manufacture, repair, maintenance, renovation and modernization of zero-emission mobility components, vehicles, rolling stock and vessels; and products, equipment, systems and software related to zero-emission railway components. The Framework also covers the renovation and modernization of eligible maritime and inland waterway vessels, as well as certain aviation-related manufacturing, repair, maintenance, reuse and energy-efficiency activities, subject to the applicable criteria.

Access to mobility and transportation products

Eligible activities include the acquisition, financing, leasing, rental, operation and sale of low- or zero-emission road transport and passenger vehicles, including urban and suburban passenger transport, passenger cars, light commercial vehicles, motorcycles, road freight vehicles and personal mobility devices. The category also covers eligible low-carbon passenger and freight transport by rail, inland waterways, maritime transport and air, where the relevant emissions and use-of-proceeds criteria are met.

Transport infrastructure

Eligible activities include the construction, modernization, maintenance and operation of low-carbon or low-emission transport infrastructure for road, rail, maritime, inland waterway and air transport, provided that the infrastructure is not intended for the transport or storage of fossil fuels. The Framework also covers infrastructure for pedestrians and bicycles, including sidewalks, cycle lanes and pedestrian areas, as well as electric charging facilities, hydrogen refuelling facilities for personal mobility devices, and charging stations for electric vehicles in buildings and attached parking spaces.

Green Bonds (Cont.)

In 2025, BBVA allocated €500 million to Clean Transport, representing 9% of its allocated green bond portfolio. The financed portfolio included rail infrastructure, low-emission vehicles, electric vehicle charging infrastructure and one smaller enabling mobility operation. The largest allocation corresponded to rail infrastructure, followed by low-emission vehicles and charging infrastructure.

Clean Transport projects do not all generate impact in the same way. Some projects, such as rail infrastructure, low-emission vehicles or charging infrastructure, allow avoided emissions to be estimated against a defined baseline. In addition, other assets, including enabling mobility operations, may support lower-emission transport use without allowing the full emissions effect to be attributed directly and exclusively to the financed asset. For this reason, the category combines avoided emissions with physical output and capacity indicators. This approach gives visibility to enabling assets without treating all of their system-level benefits as directly attributable avoided emissions. It also reduces the risk of double counting, particularly where several assets may contribute to the same shift in transport behaviour.

Given this, the financed portfolio is estimated to avoid 35,517 tonnes of CO₂e emissions per year. In addition, it supports 267.5 million passenger-km of rail transport capacity per year, 6,285 low-emission passenger vehicles, 48 electric vehicle charging stations and 47.3 GWh per year of energy capacity for vehicle charging.

KEY ALLOCATION INDICATORS

Total amount loans	€538 Mn
Total amount allocated	€500 Mn
Number of loans	13
Number of operations	8
Average loan amount	€38.5 Mn
Average weighted maturity	2.9 years

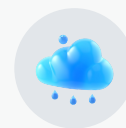
KEY IMPACT INDICATORS

GHG Emissions avoided (tCO ₂ e / year)	35,517
GHG Emissions avoided (tCO ₂ e / year) per €Mn invested	71.0
Capacity of funded rail transport (passengers / km / year)	267,474,002
Number of low emissions passenger vehicles funded	6,285
Number of funded electric vehicle charging stations	48
Energy capacity for vehicle charging (in GWh/year)	47.3

Green Bonds (Cont.)



SUSTAINABLE WATER AND WASTEWATER MANAGEMENT (SDG 3,6)



Reducing freshwater pressure in a water-stressed region.

Water availability is becoming a material constraint for households, cities, agriculture and industry. Climate change is altering rainfall patterns and increasing the frequency and severity of droughts and floods. In water-stressed regions, the issue is not only the volume of water available, but also the resilience of the systems that allocate, treat, reuse and transport it.

Eligible Projects under BBVA's Sustainable Debt Financing Framework.

BBVA's Sustainable Debt Financing Framework defines a broad eligibility perimeter for the Sustainable water and wastewater management category. The following description reflects the full range of eligible activities under the Framework. Not all eligible project types are necessarily represented in the 2025 allocation.

Sustainable water management

Eligible activities include the construction, expansion, operation and renewal of water collection, treatment and supply systems for human consumption. The Framework also covers facilities for reclaimed water, rainwater and stormwater collection, and greywater collection and treatment.

Eligible activities also include technologies for the efficient use of water in households; leak-control technologies in water supply systems, including related technical consultancy; and nature-based solutions for the prevention or reduction of flood and drought risks.

Wastewater collection and treatment

Eligible activities include the construction, expansion and operation of wastewater collection and treatment systems, where these systems mitigate pollution or flooding risks, improve the quality or quantity of urban water, or meet the relevant energy-efficiency thresholds.

The renewal of wastewater collection and treatment systems, including sewer networks, is also eligible where the intervention demonstrates the required improvement in energy efficiency compared with the system's own baseline.

In 2025, **BBVA allocated €44 million to Sustainable water and wastewater management, representing 1% of its allocated green bond portfolio.** The allocation corresponds to one project in Chile, structured through two financing operations. The project involves the refurbishment of an existing seawater pipeline and the construction of a new one to transport seawater to two copper mines in the Atacama Desert.

Green Bonds (Cont.)

This distinction is important. Copper is a critical input for electrification, renewable energy technologies and energy storage. Its production, however, can be water-intensive, particularly in arid regions. The financed project addresses one of the material environmental constraints associated with that production by reducing reliance on freshwater resources in a highly water-stressed context.

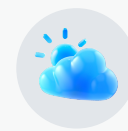
Based on the project data reviewed, the financed asset is expected to generate annual water withdrawal savings of 3,048,851 m³. This figure reflects the share of the project’s total expected water savings attributable to BBVA’s allocated financing, as described in the methodological annex.

KEY ALLOCATION INDICATORS		KEY IMPACT INDICATORS	
Total loan amount	€51.8 Mn	Total volume of water withdrawals avoided (m3/year)	3,048,851
Total amount allocated	€44.04 Mn		
Number of loans	2		
Number of projects	1		
Average loan amount	€22.02 Mn		
Average weighted maturity	10.4 years		

Green Bonds (Cont.)



POLLUTION PREVENTION AND CONTROL (SDG 12, 13)



Carbon capture, utilization and storage for residual emissions

Some industrial emissions are difficult to eliminate through energy efficiency, electrification or fuel switching alone. This is particularly the case where emissions arise from the production process itself, rather than from the energy used to run that process. In these contexts, carbon capture, utilization and storage can help address residual emissions by capturing CO₂ before it is released and directing it to permanent storage or verified use.

CCUS should not be read as a substitute for emissions avoidance. Its relevance lies in the narrower set of activities where direct abatement remains technically complex, costly or incomplete. The environmental integrity of these projects depends on the capture pathway, the permanence of storage or the verified climate benefit of reuse, and the quality of monitoring, reporting and verification systems.

Eligible Projects under BBVA's Sustainable Debt Financing Framework.

BBVA's Sustainable Debt Financing Framework defines a broad eligibility perimeter for the Pollution prevention and control category. The following description reflects the full range of eligible activities under the Framework. Not all eligible project types are necessarily represented in the 2025 allocation.

Manufacturing of low-pollution goods and chemical compounds

Eligible activities include the manufacture of medicines, active substances and active pharmaceutical ingredients following best practices on pollutant emissions. The Framework also covers the manufacture of selected inorganic and organic chemical compounds, plastics in primary forms from recycling or renewable commodities, metals such as iron, steel and aluminium, and electrical and electronic equipment designed according to circular practices, subject to the applicable thresholds.

Carbon capture, utilization and storage

Eligible activities include the transport, construction and operation of captured CO₂ pipelines, as well as CO₂ storage where suitable geological assessment, monitoring plans and competent-authority oversight are in place. The Framework also covers data and ICT solutions primarily intended to support greenhouse gas emissions reductions, and research and development of technologies aimed at reducing, avoiding or eliminating greenhouse gas emissions, including direct air capture.

Appropriate waste treatment

Eligible activities include the collection and transport of hazardous and non-hazardous waste separated at source for reuse or recycling; material recovery from non-hazardous waste; treatment of hazardous waste for material recovery; digestion, composting or treatment of biowaste and sewage sludge; and rehabilitation of illegal or non-compliant landfills, including landfill methane capture and use where the applicable conditions are met.

Green Bonds (Cont.)

In 2025, BBVA allocated €50 million to Pollution Prevention and Control, representing 1% of its allocated green bond portfolio. The category was fully composed of CCUS-related financing. The allocation included seven financing operations linked to one project in the United Kingdom, classified under the transport of captured CO₂.

The financed project supports infrastructure required to transport and manage captured CO₂. The reported impact is 181,818 tCO₂e per year of net CO₂ captured and permanently stored or reused with a negative emissions balance. This figure reflects the share of the project’s expected impact attributable to BBVA’s allocated financing. It does not represent the full project impact.

KEY ALLOCATION INDICATORS		KEY IMPACT INDICATORS	
Total loan amount	€203 Mn	Net volume of CO ₂ captured and permanently stored or reused with negative emissions balance (tCO ₂ e/year)	181,818
Total outstanding draw amount (allocated to bond)	€50 Mn	Net volume of CO ₂ captured per €Mn invested	3,639.3
Number of loans	7		
Number of projects	1		
Average loan amount	€7.1 Mn		
Average weighted maturity	19 years		

Appendix 1

05

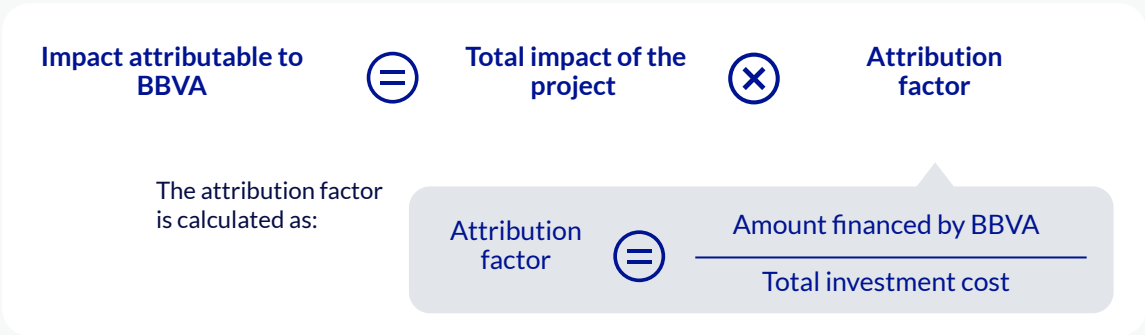
Impact Calculation Methodology

The methodology used by BBVA to calculate avoided emissions associated with the investment projects contained in this report is based on internationally recognized standards and guidelines, supporting results that are reliable, transparent and verifiable. As such, the focus of the methodology is on identifying and measuring emissions reductions through the generation of equivalent and comparable scenarios (business as usual) following the baseline scenarios proposed in the ISO standard 14.064, and specifically in relation to its section 2: “Greenhouse Gases. Specification with guidance at the project level for quantification and reporting of greenhouse gas emission reductions and removal enhancements.” The resulting estimates should therefore be understood as avoided emissions calculated against a defined reference scenario.

While avoided CO₂e emissions are the principal impact indicator used in this report, additional environmental performance indicators are reported where relevant and feasible, tailored to the characteristics of each funding category and project type. For the selection of these complementary indicators, BBVA draws extensively on the guidance provided in the ICMA Green Bond Principles, particularly the most recent version of the "Handbook: Harmonized Framework for Impact Reporting" (June 2026), which offers standardized metrics and methodologies across green bond categories.

General Principles

For each eligible category, the environmental impact is estimated as the portion of total avoided emissions, energy savings or other relevant indicators that can be attributed to BBVA’s financing. The following general formula is applied:



All calculations are based on the best available data from borrowers and project documentation. When actual impact data is unavailable, BBVA uses conservative estimates based on established emission factors and sector-specific assumptions.

Impact Calculation Methodology (Cont.)

Category-Specific Approaches

Renewable Energy

Avoided emissions are calculated as the difference between the electricity generated by the renewable project and the emissions that would have been produced if the same electricity had been generated from the national or regional energy mix. The calculation uses country-specific emission factors published by official sources or international databases (e.g., IEA, GHG Protocol).

Avoided emissions
(tCO₂e/year)

=

Annual electricity
generation (MWh)

×

Emission factor
(tCO₂e/MWh)

CO₂ emission factors of the energy mix used in each country and sub-national unit were as follows:

Country	Year	Units	Value (tCO ₂ /MWh)	Source
Spain	2025	tCO ₂ /MWh	0.108	Red Eléctrica
United Kingdom	2023	gCO ₂ /MJ	0.227	Final Energy carbon intensity - IEA
France	2023	gCO ₂ /MJ	0.166	Final Energy carbon intensity - IEA
Canada	2023	gCO ₂ /MJ	0.230	Final Energy carbon intensity - IEA
Chile	2023	gCO ₂ /MJ	0.205	Final Energy carbon intensity - IEA
Peru	2023	gCO ₂ /MJ	0.222	Final Energy carbon intensity - IEA
Taiwan	2025	gCO ₂ /kWh	0.467	Energy Administration, Ministry of Economic Affairs (Taiwan)
U.S.A. (Nebraska)	2024	kg/MWh	0.492	US Energy Information Administration
U.S.A. (Massachusetts)	2024	kg/MWh	0.425	US Energy Information Administration
U.S.A. (Indiana)	2024	kg/MWh	0.633	US Energy Information Administration
U.S.A. (Idaho)	2024	kg/MWh	0.174	US Energy Information Administration
U.S.A. (West Virginia)	2024	kg/MWh	0.869	US Energy Information Administration
U.S.A. (Illinois)	2024	kg/MWh	0.232	US Energy Information Administration
U.S.A. (New Mexico)	2024	kg/MWh	0.338	US Energy Information Administration
U.S.A. (Pennsylvania)	2024	kg/MWh	0.299	US Energy Information Administration
U.S.A. (Michigan)	2024	kg/MWh	0.435	US Energy Information Administration
U.S.A. (Minnesota)	2024	kg/MWh	0.348	US Energy Information Administration
U.S.A. (Kansas)	2024	kg/MWh	0.309	US Energy Information Administration
U.S.A. (Texas)	2024	kg/MWh	0.374	US Energy Information Administration
U.S.A. (Hawaii)	2024	kg/MWh	0.648	US Energy Information Administration
U.S.A. (Colorado)	2024	kg/MWh	0.435	US Energy Information Administration
U.S.A. (Nevada)	2024	kg/MWh	0.287	US Energy Information Administration
U.S.A. (Utah)	2024	kg/MWh	0.601	US Energy Information Administration
U.S.A. (California)	2024	kg/MWh	0.185	US Energy Information Administration
U.S.A. (Arkansas)	2024	kg/MWh	0.436	US Energy Information Administration
U.S.A. (Louisiana)	2024	kg/MWh	0.421	US Energy Information Administration
U.S.A. (Arizona)	2024	kg/MWh	0.288	US Energy Information Administration
U.S.A. (Ohio)	2024	kg/MWh	0.457	US Energy Information Administration
U.S.A. (Oklahoma)	2024	kg/MWh	0.306	US Energy Information Administration
U.S.A. (Virginia)	2024	kg/MWh	0.287	US Energy Information Administration
U.S.A. (North Dakota)	2024	kg/MWh	0.647	US Energy Information Administration
U.S.A. (Oregon)	2024	kg/MWh	0.160	US Energy Information Administration

Impact Calculation Methodology (Cont.)

The renewable electric power generated by financed projects is calculated based on the electric power generation estimates available during the due diligence of each investment project based on the P90 energy yield estimates value.

In the case of the mixed renewable power generation projects (with consumption of natural gas for producing electricity), emissions were calculated exactly as in the previous case, but deducting the emissions resulting from the combustion of natural gas from the avoided emissions. The emission and power mix factors considered were the same, while the emission factor used for natural gas was 0.182 kg CO₂/MWh (official data of the Environmental Transition Ministry of Spain).

For power transmission infrastructure projects designed to evacuate output from renewable energy facilities, the transmitted energy is treated as a proxy for the renewable electricity effectively integrated into the grid. In this context, the transmission line is considered an enabling asset that supports emission reductions. Avoided emissions are attributed exclusively to the financed transmission infrastructure, based on its proportional contribution to the project's overall environmental benefit.

Energy efficiency

The category impacts are calculated through energy consumption reduction assessments relative to a standard baseline scenario which includes conventional facilities or technologies. During the reporting period BBVA supported the financing of energy-efficient data centers which require substantial energy for cooling systems and data processing operations and infrastructure maintenance.

The methodology uses expected Power Usage Effectiveness (PUE) metrics to calculate the ratio of total data center energy usage to computing equipment energy delivery. A lower PUE indicates higher energy efficiency. Projects financed by BBVA aim to achieve significantly lower PUE values than industry averages.

Avoided emissions are calculated as follows

$$\text{Avoided emissions (tCO}_2\text{e/year)} = \left[\text{Baseline energy consumption} - \text{Project energy consumption} \right] \times \text{Emission factor (tCO}_2\text{e/MWh)}$$

In this scenario, baseline energy consumption is estimated based on a conventional data center design with standard PUE values, while project energy consumption uses design or expected operational PUE values from the financed project. Finally, emission factors are country-specific and correspond to the grid electricity mix.

Impact Calculation Methodology (Cont.)

In addition to avoided emissions, energy savings (in MWh/year) are reported when available. The environmental impact attributable to BBVA is calculated using the proportional financing approach described in the general methodology section.

Green buildings

In the case of energy efficient building construction projects, energy savings have been calculated based on the difference between the building's non-renewable primary energy consumption and the limit established by the European Taxonomy to consider the building as eligible. Specifically, consumption must be at least 10% lower than the non-renewable primary energy consumption limit according to the appropriate national standard. This consumption is multiplied by the CO₂ emission factor of the national energy mix, indicated in the previous table, and by the surface area of the building. While on a provisional basis, for projects with a completion date prior to December 31, 2020, the European Taxonomy in regards to ownership or acquisition of buildings allows all buildings with an A, B or C emission rating to be identified as eligible, as these are in the top 15% of the national stock, BBVA's framework limits its selection process to only those buildings with an A rating. Therefore, a more restrictive condition has been adopted in the eligibility determination process. In this case, the calculation of emissions is calculated as the difference between the consumption of the building and the limit between the levels of energy certification letters A and B (given that the national standard for nZEB had not been defined at that time) multiplied as in the previous case by the CO₂ emission factor of the national energy mix, indicated in the previous table and by the surface area of the building.

This approach ensures that the avoided energy consumption and emissions are accurately quantified, reflecting the difference between a standard reference property and the energy-efficient characteristics of the green-financed asset.

The calculation of energy consumption and greenhouse gas (GHG) emissions avoided for mortgages for residential units with an improved energy efficiency profile is based on the difference between reference asset (baseline) energy demand or GHG emissions and actual energy consumption or GHG emissions of the financed property. The methodology relies on the following key components:

The baseline establishes the energy demand or GHG emissions threshold which corresponds to the A-rated property limit because this defines the primary eligibility criterion.⁸ The Spanish authorities determine these limits through their regulations which depend on climate zones and property types including single-family homes and multi-unit buildings.

⁸ Energy efficiency rating of buildings – Government of Spain and the Institute for Energy Diversification and Savings (IDAE)

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Impact Calculation Methodology (Cont.)

The actual energy consumption and GHG emissions data of financed properties comes from BBVA reports for each asset.

The quantification method calculates precise avoided energy consumption and emissions through the comparison between standard reference properties and the energy-efficient features of green-financed assets.

Clean transportation

The Clean Transportation category includes a diverse range of projects targeting emissions reductions across multiple modes of transport, including road, rail, and electric vehicle infrastructure.

Low-Emission Vehicle Fleets: Avoided emissions from the acquisition of low-emission vehicle fleets – including electric and hybrid vehicles – are calculated using a comparative benchmark informed by the EU Green Bond Standard. The methodology evaluates the emissions intensity of financed vehicles against a reference threshold of 50 gCO₂/p.km which is defined in the Technical Annex to the TEG Final Report on the EU Taxonomy. This approach follows best practices in green bond reporting and improves the comparability of transport-related investments.

Avoided emissions
(tCO₂e/year)

=

Number
of
vehicles

×

Annual
distance
traveled
(km/year)

×

50

−

Emission factor
of financed
vehicle in
gCO₂/p.km

÷

1,000,000

In this case, Annual distance traveled is obtained from documentation provided during the due diligence process for each operation. For electric vehicles, a zero-tailpipe emissions factor is used; for hybrids, appropriate lifecycle emission estimates are applied.

Attribution of impact to BBVA is calculated proportionally, based on the bank’s share of total financing for the vehicle fleet. In cases where precise operational data is unavailable, conservative assumptions are adopted, tailored to the type of fleet and regional context.

Impact Calculation Methodology (Cont.)

EV Charging Infrastructure. Avoided emissions are estimated by comparing the emissions associated with the electricity delivered by the financed chargers with an alternative scenario in which the same mobility service would have been provided by vehicles that are not classified as low-emission. The alternative scenario uses a benchmark of 50 gCO₂/km as the emissions performance threshold for low-emission passenger vehicles and light commercial vehicles.

Avoided emissions
(tCO₂e/year)

=

Energy delivered
(kWh/year)

×

50
gCO₂/km

÷

Average vehicle
efficiency
(kWh/km)

−

Grid
emission
factor
(gCO₂/km)

÷ 1,000,000

In this case, energy delivered is derived from the charger's technical specifications, usage assumptions, and load factor, based on project documentation, while grid emission factor corresponds to the national or regional electricity mix obtained from appropriate official sources. As in other funding categories, attribution is calculated using BBVA's share of total investment costs.

Rail infrastructure. Projects in this subcategory support the development or expansion of electric-powered rail systems, including metro and light rail networks. Avoided emissions are calculated as the difference between a reference threshold of 50 gCO₂ per passenger-kilometer — a benchmark proposed by the Expert Group involved in the development of the EU Green Bond Standard (as outlined in the Technical Annex to the TEG Final Report on the EU Taxonomy) — and the project-specific emissions per passenger-kilometer.

Emission factors for the financed rail projects are based on data published by the European Environment Agency, specifically the document Energy Efficiency and Specific CO₂ Emissions (e.g., 28.39 gCO₂/p.km for trains).

Avoided emissions
(tCO₂e/year)

=

Reference threshold
(50 gCO₂/p.km)

−

Emissions from the project
(gCO₂/p.km)

This per-kilometer savings is then multiplied by expected annual passenger volumes and average trip lengths to estimate total avoided emissions:

Impact Calculation Methodology (Cont.)

Sustainable water and wastewater management

For projects related to sustainable water and wastewater management, the reported indicator is selected according to the main environmental purpose of the financed asset. Where a project enables the substitution of groundwater or other freshwater withdrawals with an alternative water source, the relevant metric is the annual volume of water withdrawals avoided.

For this reporting period, the indicator has been estimated on the basis of the expected annual volume of groundwater or freshwater use avoided by the financed infrastructure. The calculation relies on technical project documentation provided by the loan recipient, including the projected water volumes to be transported or supplied through the asset. The reported figure reflects the share of impact attributable to BBVA's financing, calculated through the proportional attribution approach described in this methodology.

Pollution prevention and control

Carbon Capture, Utilization and Storage (CCUS)

For projects falling under the CCUS category, avoided emissions are calculated based on the **volume of CO₂ captured and either stored permanently or used** in a manner that prevents its release into the atmosphere. Only long-term geological storage or verified utilization pathways that result in net climate benefit are considered eligible.

Avoided emissions (tCO₂e/year)



Annual CO₂
captured and stored or utilized

Eligibility is limited to projects with **robust monitoring, reporting, and verification (MRV) protocols**. BBVA calculates the share of avoided emissions attributable to its financing using the standard proportional attribution formula discussed above.

For corporate-level loans or debt instruments (as opposed to project finance), the **calculation of environmental impact metrics follows the same project-specific methodologies described in the relevant sections of this document**. Each financed project or asset within a corporate financing operation is assessed according to the underlying sector-specific criteria – whether it relates to renewable energy, energy efficiency, transport, or other eligible categories.

Impact Calculation Methodology (Cont.)

Once the impact is calculated using the appropriate methodology, BBVA applies the proportional attribution method recommended by the **Partnership for Carbon Accounting Financials (PCAF)**⁹. This involves determining the share of the project's environmental benefits attributable to BBVA's financing based on the company's total capital structure:

Attribution factor

=

BBVA's exposure

Total equity + Total debt of the company

This ensures that only the proportion of environmental impact corresponding to BBVA's share of financing is reported.

⁹ <https://carbonaccountingfinancials.com/files/standard-launch-2025/PCAF-PartA-2025-V3-15012026.pdf>

Appendix 2

06

Description of indicators

General indicators of the green bond

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to the green bonds	€ Mn	Total amount, expressed in euros, of funds lent and allocated to the Green Bond.	BBVA database
Total number of loans allocated to the green bonds	Number	Total amount of loans, expressed as a number, disbursed and allocated to the Green Bond.	BBVA database
Distribution of the amount of loans allocated per category	%	Total amount, expressed in euros and as and percentage of the total, of loans allocated to the Green Bond classified by project category.	BBVA database
Average loan amount	€ Mn	Average amount, expressed in € Mn, per loan allocated to the Green Bond Portfolio..	BBVA database
GHG emissions avoided as a result of financed projects	tCO ₂ e/ year	Total greenhouse gas (GHG) emissions avoided annually, expressed in tCO ₂ e, as a result of the implementation of projects financed by the Green Bond. This figure corresponds to the aggregated emissions avoided across all eligible projects allocated to the bond.	Own methodology
GHG emissions avoided per €M invested	tCO ₂ e/ €Mn	Total greenhouse gas emissions, expressed in tCO ₂ e, divided by each million euros invested and allocated to the Green Bond.	Own methodology
Geographical distribution of allocated funds	€ Mn	Distribution of the amount allocated to green bond issuances by country, based on the location of the financed eligible assets or projects.	BBVA database

Description of indicators (Cont.)

Renewable energies			
INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to renewable energy projects	€ Mn	Total amount, expressed in euros, of funds lent and allocated to the Green Bond for renewable energies projects.	BBVA database
Total number of loans allocated to renewable energy projects	Number	Total amount of loans, expressed as a number, disbursed and allocated to the Green Bond for renewable energies projects.	BBVA database
Average loan amount	€ Mn	Average amount, expressed in € Mn, per loan allocated to projects in the renewable energies category.	BBVA database
Average weighted maturity	Years	Average time, expressed in years, from the reporting date (31st December 2025) until the final maturity date of the loans in the funding category, weighted by loan amount.	BBVA database
Total installed capacity in the financed projects	MW	Total nominal installed capacity, expressed in MW, in financed projects that are included in BBVA's Green Bond portfolio.	Own methodology
Total renewable energy generation in financed projects	MWh/year	Total renewable energy generation, expressed in MWh/year, of the financed projects included in BBVA's Green Bonds portfolio.	Own methodology
GHG emissions avoided by financed renewable energy projects	tCO ₂ e/year	GHG emissions avoided per year calculated by multiplying the energy generation generated by the projects by the CO ₂ emission factor of the energy mix corresponding to the project location. See "Impact Calculation Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
Average GHG emissions avoided per €M invested	tCO ₂ e/€Mn	GHG emissions avoided from the financed projects included in BBVA's Green Bond portfolio divided by each million euros invested and allocated to the Green Bond.	Own methodology
Total renewable energy generation of funded projects per €M invested	MWh/year/€Mn	Total renewable energy generation, in MWh/year of the financed projects included in BBVA's Green Bond portfolio divided by each million euros invested and allocated to the Green Bond.	Own methodology
Grid-integrated renewable energy capacity	MW	Total renewable energy capacity connected to the grid through financed transmission, distribution or grid-integration infrastructure.	Own methodology
Volume of accumulated energy for grid integration	MWh	Total energy storage capacity provided by financed assets that support the integration of renewable electricity into the grid.	Own methodology
Additional power for grid integration	MW	Additional power capacity made available through financed infrastructure to support the integration of renewable energy into the electricity system.	Own methodology
Length of power lines	km	Total length of new or upgraded power lines financed to support the transmission, distribution or grid integration of renewable electricity.	Own methodology
Renewable biogas production capacity	MWh/year	Annual renewable biogas production capacity of the financed facilities.	Own methodology
Waste reduction for RNG generation	tonnes/year	Annual amount of waste used as feedstock for renewable natural gas generation in the financed projects	Own methodology

Description of indicators (Cont.)

Energy Efficiency			
INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to energy efficiency projects	€ Mn	Total amount, expressed in euros, of funds lent and allocated to the Green Bond for energy efficiency projects	BBVA database
Total number of loans allocated to energy efficiency projects	Number	Total amount of loans, expressed a number, disbursed and allocated to the Green Bond for energy efficiency projects	BBVA database
Average loan amount	€ Mn	Average amount, expressed in € Mn, per loan allocated to projects in the energy efficiency category.	BBVA database
Average weighted maturity	Years	Average time, expressed in years, from the reporting date (31st December 2025) until the final maturity date of the loans in the funding category, weighted by loan amount.	BBVA database
Energy consumption avoided		Annual reduction in energy consumption achieved by financed energy efficiency projects compared with an equivalent reference scenario. For data centers, the comparison is based on project PUE versus market-average PUE.	Own methodology
GHG emissions avoided	tCO ₂ e/ year	Annual GHG emissions avoided through reduced energy consumption, calculated using the relevant electricity grid emission factor and attributed to BBVA through the proportional financing approach.	Own methodology
GHG emissions avoided by financed energy efficiency projects per €Mn invested	tCO ₂ e/ € Mn	Avoided GHG emissions per year, expressed in tCO ₂ e, divided by each million euros invested and allocated to the Green Bond in Low emission building operations.	Own methodology
Energy consumption avoided per €Mn invested	MWh/ € Mn	Avoided energy consumption per year, expressed in MWh, divided by each million euros invested and allocated to the Green Bond in the Energy Efficiency category.	Own methodology

Description of indicators (Cont.)

Low Emission buildings			
INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to low emission building operations	€ Mn	Total amount, expressed in euros of funds lent and allocated to the Green Bond for Low emission building operations.	BBVA database
Total number of loans allocated to low emission building operations	Number	Total number of loans disbursed and allocated to the Green Bond for Low emission building operations.	BBVA database
Average loan amount	€ Mn	Average amount, expressed in € Mn, per loan allocated to projects in the low-emissions buildings category.	BBVA database
Average weighted maturity	Years	Average time, expressed in years, from the reporting date (31st December 2025) until the final maturity date of the loans in the funding category, weighted by loan amount.	BBVA database
Energy consumption avoided	MWh	Energy consumption avoided per year, expressed in MWh, calculated as the non-renewable primary energy demand of the reference building minus the energy consumption of the financed building, based on the information included in the Energy Efficiency Certificate of the buildings included in BBVA Green Bonds portfolio. See the "Impact Calculation Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
GHG emissions avoided by financed Low emission building operations	tCO ₂ e	Total GHG emissions avoided, expressed in tCO ₂ e, of the buildings included in the Green Bond portfolio. See the "Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
Avoided energy consumption per €M invested	MWh/€Mn	Avoided energy consumption per year, expressed in MWh, divided by each million euros invested and allocated to the Green Bond in Low emission building operations.	Own methodology
GHG emissions avoided by financed Low emission buildings (tCO₂e/year) per €Mn invested	tCO ₂ e/€Mn	Avoided GHG emissions per year, expressed in tCO ₂ e, divided by each million euros invested and allocated to the Green Bond in Low emission building operations.	Own methodology

Description of indicators (Cont.)

Clean Transport			
INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to Clean Transportation projects	€ Mn	Total amount, expressed in euros, of funds disbursed and allocated to the Green Bond for Clean Transport projects	BBVA database
Total number of loans allocated to Clean Transportation projects	Number	Total loans, expressed as a number, allocated to the Green Bond for Clean Transport projects	BBVA database
GHG emissions avoided by funded Clean Transportation projects	tCO ₂ e	GHG emissions avoided, expressed in tCO ₂ e, based on the information included in the documentation of the financed projects included in the Green Bond portfolio in the clean transport category. See section "Impact Calculation Methodology" for details of the calculation/estimation process of this indicator.	Own methodology
Average loan amount	€ Mn	Average amount, expressed in € Mn, per loan allocated to projects in the clean transport category.	BBVA database
Average weighted maturity	Years	Average time, expressed in years, from the reporting date (31st December 2025) until the final maturity date of the loans in the funding category, weighted by loan amount.	BBVA database
Passengers / km per year*	Number	Daily use of the means of transport financed at a rate of 365 days per year in number of passengers per km.	Own methodology
GHG emissions avoided by financed Clean Transportation projects per €M invested	tCO ₂ e/ €M	Sum of avoided GHG emissions of the financed projects included in the Green Bond portfolio in the Clean Transportation category divided by each million euros invested and allocated to the Green Bond in the same category.	Own methodology
Passengers/km per M€ invested in Clean Transportation projects*	Number/ €Mn	Passengers/km per M€ invested in Clean Transportation projects divided by each million euros invested and allocated to the Green Bond in the same category.	Own methodology

Description of indicators (Cont.)

Sustainable water and wastewater management

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to sustainable water and wastewater projects	€ Mn	Total amount, expressed in euros, of funds disbursed and allocated to the Green Bond for sustainable water and wastewater projects	BBVA database
Total number of loans allocated to sustainable water and wastewater projects	Number	Total loans, expressed as a number, allocated to the Green Bond for sustainable water and wastewater projects	BBVA database
Total amount of water withdrawals avoided by the funded sustainable water and wastewater projects	m ³ / year	Total amount of water withdrawals avoided, expressed in m ³ / year based on the information included in the documentation of the financed projects included in the Green Bond portfolio in the sustainable water and wastewater category.	Own methodology
Average loan amount	€ Mn	Average amount, expressed in € Mn, per loan allocated to projects in the sustainable water and wastewater management category.	BBVA database
Average weighted maturity	Years	Average time, expressed in years, from the reporting date (31st December 2025) until the final maturity date of the loans in the funding category, weighted by loan amount.	BBVA database

Pollution prevention and control

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to pollution prevention and control projects	€ Mn	Total amount, expressed in euros, of funds disbursed and allocated to the Green Bond for pollution prevention and control projects	BBVA database
Total number of loans allocated to pollution prevention and control projects	Number	Total loans, expressed as a number, allocated to the Green Bond for pollution prevention and control projects	BBVA database
Net volume of CO₂ captured and permanently stored or reused with negative emissions balance	tCO ₂ e	Net volume of CO ₂ captured and permanently stores expressed in tCO ₂ , based on the information included in the documentation of the financed projects included in the Green Bond portfolio in the pollution prevention and control category. See section "Impact Calculation Methodology" for additional details this indicator.	Own methodology
Average loan amount	€ Mn	Average amount, expressed in € Mn, per loan allocated to projects in the pollution prevention and control category.	BBVA database
Average weighted maturity	Years	Average time, expressed in years, from the reporting date (31st December 2025) until the final maturity date of the loans in the funding category, weighted by loan amount.	BBVA database

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Appendix 3

Independent Limited Assurance Report

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

INDEPENDENT LIMITED ASSURANCE REPORT
ON SELECTED INFORMATION INCLUDED IN
THE BBVA GREEN BONDS REPORT FOR THE
YEAR ENDED DECEMBER 31st, 2025

Independent Limited Assurance Report (Cont.)



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INDEPENDENT LIMITED ASSURANCE REPORT ON SELECTED INFORMATION

To the Management of Banco Bilbao Vizcaya Argentaria, S.A.,

We have been engaged by Banco Bilbao Vizcaya Argentaria, S.A., (hereinafter, "BBVA") to perform a limited assurance engagement in relation to the Selected Information included in the BBVA Green Bonds Report for the year ended December 31st 2025 (hereinafter, the "Report" or "BBVA 2025 Green Bonds Report"), prepared in accordance with the criteria described in the "BBVA Sustainable Debt Financing Framework December 2024" (hereinafter, "BBVA Sustainable Debt Framework"). This Selected Information has been selected from those proposed by BBVA according to the Second-party opinion letter issued by DNV in May 27th 2025 and available in its website: <https://accionistaseinversores.bbva.com/wp-content/uploads/2025/05/202412-BBVA-Sustainable-Debt-Financing-Framework.pdf> with the green bonds issued in order to comply with the Green Bond Principles (GBP).

Our work was limited solely to verification of the content of the Report above mentioned, in which BBVA has included the Selected Information to report the relevant estimated environmental impacts per Green Categories. Our responsibility is limited to the verification of the Selected Information not verifying their adequacy for the purpose of the Issuance.

Responsibilities of BBVA Management

The preparation and contents of the BBVA 2025 Green Bonds Report are the responsibility of the Management of BBVA in accordance with the criteria defined in the BBVA Sustainable Debt Framework. BBVA is also responsible for the selection and presentation of the Selected Information of the BBVA 2025 Green Bonds Report from those proposed by the Second-party opinion letter associated with the green bonds issued.

The Directors are ultimately responsible for the Internal Control Model. This responsibility includes defining, adapting, and maintaining the management and internal control required to ensure that the Selected Information included in the BBVA 2025 Green Bonds Report is free from any material misstatements due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies and or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Limited Assurance Report (Cont.)

Our Responsibility

Our responsibility is to express our conclusions in an independent limited security verification report based on the work performed. We have carried out our work in accordance with the requirements set forth in the current Revised International Standard on Assurance Engagements 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISEA 3000 Revised)) issued by the Board of International Auditing and Assurance Standards (IAASB) of the International Federation of Accountants (IFAC).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance provided is also substantially lower.

Our work consisted of requesting information from Management and the various units of BBVA that participated in the preparation of the BBVA 2025 Green Bonds Report and carrying out the following analytical procedures and sample-based review tests:

- Understanding of the process used to compile the Selected Information presented in the BBVA 2025 Green Bonds Report through inquiries to relevant management and personnel involved in providing information.
- Review that the assets included in the tables "Eligible Portfolio and Allocation of Green Bonds proceeds by category" in Chapter "1 Executive Summary" are consistent with the eligibility criteria defined in the BBVA Sustainable Debt Framework.
- Review of the quantitative data included in the table included in Chapter "4.1.1 Summary Table of total impact indicators (presented by category)" of the BBVA 2025 Green Bonds Report regarding the reliability of the information, by using analytical procedures and recalculation testing based on sampling from the total amount of assets included in the portfolio of eligible loans. We also verified that this information has been appropriately compiled from the data provided by corporative information sources of BBVA.
- Reading the report and narrative accompanying the Selected Information within it.
- Obtaining a representation letter from the Management of BBVA.

Conclusion

Based on the procedures performed and the evidence obtained, no matter has come to our attention that causes us to believe that:

- The categories included in the tables "Eligible Portfolio and Allocation of Green Bonds proceeds by category" in Chapter "1 Executive Summary" of the BBVA 2025 Green Bonds Report for the year ended December 31st, 2025, does not meet the eligibility criteria defined in the BBVA Sustainable Debt Framework.

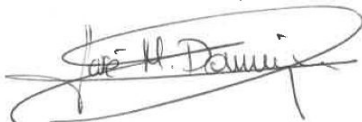
Independent Limited Assurance Report (Cont.)

- The Impact Indicators included in the table included in Chapter “4.1.1 Summary Table of total impact indicators (presented by category)” of the BBVA 2025 Green Bonds Report, for the year ended December 31st, 2025, have not been prepared, in all significant aspects, in accordance with the applicable criteria.

Use and Distribution

The Report is prepared by BBVA to satisfy the requirements of the BBVA Sustainable Debt Framework. As a result, the Report may not be suitable for another purpose. Accordingly, this independent assurance report may be published together with the BBVA 2025 Green Bonds Report and may not be distributed or furnished to third parties separately or used for any other purpose without the express consent in writing of Deloitte Auditores, S.L.

DELOITTE AUDITORES, S.L.



José Manuel Domínguez Carravilla

September 10th, 2026



CPOQJ27443

BBVA