

Sustainability as a *Growth* Engine

December 2025

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The world is living in an era of **unprecedented change** and **sustainability is a significant and long-term opportunity**

BBVA

An unprecedented **investment cycle in infrastructure**, driven by increasing energy demand.

Advanced **maturity of new technologies**, making them cost-effective.

Investments to **enhance production processes and the value chain** of companies.

Global investment cycle that represents great incremental business potential

5% - 10%

% World GDP

Annual Average until 2050



Banks have a key role

in financing this transformation and channeling funds into infrastructure and technologies that offer long-term profitability.

Source: BNEF, McKinsey

Sustainability at the **core of BBVA's strategy**

BBVA

Boost Sustainability as a **Growth Engine**



Since 2019 and also continuing in the new Strategic Plan 2025–2029, **being pioneers** in the development of capabilities

Global Sustainability Area
at top management level, with a business-orientated focus.

Risk management
that integrates sustainability as a lever.

Variable remuneration of all employees
linked to channeling of sustainable business.

BBVA has set a **new sustainable business channeling target**

SUSTAINABLE BUSINESS
CHANNELING TARGET

700 Bn€

from 2025 to 2029

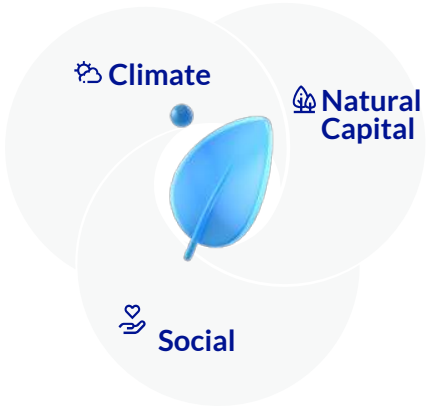
HOLISTIC APPROACH TO SUSTAINABILITY

Climate opportunities

- Electric transportation,
- Energy efficiency,
- Renewable power…

Social opportunities

- Financial inclusion
- Entrepreneurship
- Social infrastructure…



Natural capital opportunities

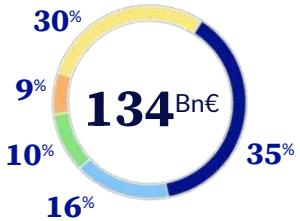
- Agriculture
- Water
- Recycling….

BBVA has channeled 134Bn€ in sustainable business, as of December 2025

WITH A GLOBAL AND HOLISTIC APPROACH

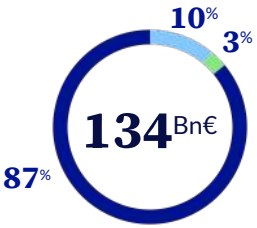
SUSTAINABLE BUSINESS CHANNELED BREAKDOWN AS OF DECEMBER 2025

BY GEOGRAPHY[1]



- Spain
- Mexico
- Turkey
- South America
- Rest of geographies

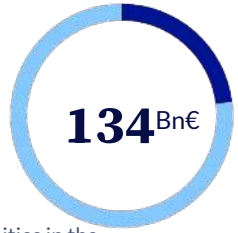
BY PRODUCT[2]



- Financing and transactional banking activity
- Bonds
- Project Finance

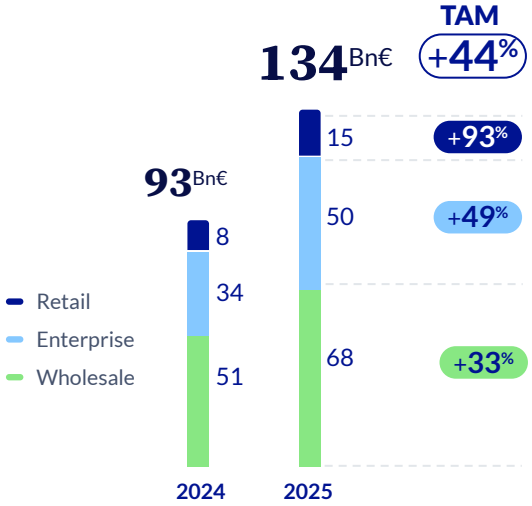
BY SCOPE OF ACTION[3]

Opportunities in the **social** scope
23%



Opportunities in the **environmental** scope
77%

BY CUSTOMER SEGMENT[4]



(1) Generally, the criterion used for distributing pipelines by geography is the location of the corresponding operation's registration. However, there are certain exceptions when several geographies are involved in the operation. (2) The products included in each of these categories are described in the following Guide (3) In cases where data granularity does not allow for a direct attribution between the environmental and social categories, internal estimation models based on the best available information are applied. For reporting purposes, the "Environment" category integrates activities related to climate change and Natural capital. (4) The 2024 data excludes the BBVA Asset Management and FMBBVA business.

Foster new business by working on **3 growth levers**

1

Promoting **personalized advice** to our customers to capture incremental business opportunities.



2

Managing **climate and environmental risks factors** as key issue to implementing BBVA's strategy.



3

Implementation of **control processes.**



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1 Promoting **personalized advice** to customers to capture business opportunities

WHOLESALE CUSTOMERS

Proactive sector-specific advisory focused on the opportunities of the transition to sustainability

Focus on *high-emitting sectors*

- Oil & gas
- Auto
- Cement
- Aviation
- Aluminum
- Steel
- Power generation
- Coal
- Shipping
- Commercial Real Estate
- Residential Real Estate

SELECTIVE GROWTH

ALREADY delivering

89% of loan portfolio corresponds to customers who actively manage their transition[1]

+5 p.p growth (YoY Dec. '25)

+13 p.p growth (since 2022)

ENTERPRISE CUSTOMERS

Advice focused on sustainable solutions that enable potential economic savings

Focus on *transversal solutions*

- Energy efficiency
- Fleet renewal
- Water
- Circularity
- Social infrastructure
- Entrepreneurship

LEVERAGED CAPILLARITY TO BOOST BUSINESS

x 2 YoY

the number of sustainable transactions completed (including loans, confirming and lines of credit, among others)[2]

RETAIL CUSTOMERS

Personalized digital solutions for mass consumer market

Focus on *energy savings*

- Mobility
- Self-consumption
- Bankarization

TAILOR-MADE SOLUTION TO MASS MARKETS

More than 14,000 in 2025

residential energy efficiency transactions

(1) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as Loans, unused Revolving Credit Lines, Guarantees, ECA lines, among others). Data as of December 2025. Corresponds to high-emission sectors that include Oil & Gas, Power generation, Autos, Steel, Cement, Coal, Aviation and Aluminum at the BBVA Group level. Customers actively managing their transition are considered to be those classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRi), taking into account their medium-term emissions reduction targets and levers for managing said emissions and their committed investments to execute their transition plan. See annex for details; (2) Data excluding Turkey

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2 **Competitive advantage** built over time to capture business opportunities, while managing sustainability risk

FOCUS ON THE **BUSINESS UPSIDE** & CONTINUED DEVELOPMENT OF **CAPABILITIES**

- **Specific risk frameworks** to support new sustainable business verticals (e.g. new technologies)
- **Portfolio classification tools** analizing climate and environmental dimensions (transition & physical) with a forward-looking perspective
- **New customers acquisition** based their positioning on transition

ADVANCED **TRANSITION RISK ANALYSIS**

Conducted for all sectors, with an advanced approach for HTR (High Transition Risk) sectors[1]

- **Transition Risk Indicator (TRi):** scoring system integrated in management risk
- **Progress of decarbonisation plans**

Based on differential risk management capabilities

(1) Identified per BBVA's internal taxonomy (oil and gas, power generation, automotive, steel, aviation, shipping, cement, coal mining and agrochemicals), updated in Dec'24 to add Oil & Gas Midstream and Power Generation' Transmission, Distribution, and Gas Supply. See details in Annual Report

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3 Implementation of **control processes**

Defining **robust criteria** to classify sustainable business.

Defining and adapting **processes** to ensure operational efficiency and adequate internal controls.

Leveraging on sound **data quality** on sustainable attributes, at deal level.

Assessing the **non- financial risks** and defining **mitigating measures.**

Promoting transparency in our sustainability reports.

We continue working in the **BBVA Transition Plan**

BBVA GROUP CARBON FOOTPRINT
GHG EMISSIONS 2025[1] ($MtCO_2e$)

Financed emissions (Category 3.15) — **99%** of the carbon footprint
Main source of emissions — **214.3** $MtCO_2e$

Own operations — **1%** of the carbon footprint

Scope 1	0.04 $MtCO_2e$
Scope 2[2]	0.0006 $MtCO_2e$
Rest of categories Scope 3[3]	1.29 $MtCO_2e$

SECTORS WITH HIGH EMISSIONS — TARGET REDUCTION BY 2030 (ON ABSOLUTE EMISSIONS OR EMISSION INTENSITY)

Oil & Gas (upstream)	30%
Electricity (generation)	52%
Auto (manufacturers)	46%
Steel (manufacturers)	23%
Cement (manufacturers)	17%
Coal (thermal coal)	Eliminate their exposure to coal customers by 2030 in developed countries and by 2040 globally
Aviation (airlines)	18%
Maritime transport (operators)	Alignment Delta </=0%
Real Estate (Residential)[4]	30%
Real Estate (Commercial)[4]	44%
Aluminum (manufacturers)	Alignment Delta </=0%

(1) For the year 2025, estimates are used for those data that are not available as of the closing date of the 2025 Consolidated Management Report.
(2) Electricity consumed is 100% renewable in Colombia, Spain, Mexico, Peru, Turkey, Portugal, Uruguay, and Argentina 90% in the Netherlands and Venezuela, 75% in Romania.
(3) Gross market-based scope 2 GHG emissions.
(4) Scope 3 includes: 3.1 (Purchased goods and services), 3.2 (Capital goods), 3.3 (Activities related to fuel and energy consumption not included in scope 1 or 2), 3.4 (Upstream transport and distribution), 3.5 (Waste generated in operations), 3.6 (Business travel), 3.7 (Employee commuting), 3.13 (Downstream leased assets).

The transition plan for financed emissions

Is based three pillars, which entail a high level of customer knowledge

Sectorial alignment plans

To define commercial strategy and guide selective growth based on risk considerations and business opportunities.

Evaluation of **customers' transition plans** (Transition Risk Indicator - TRI)

With specific tools integrated into the business strategy and decision-making process.

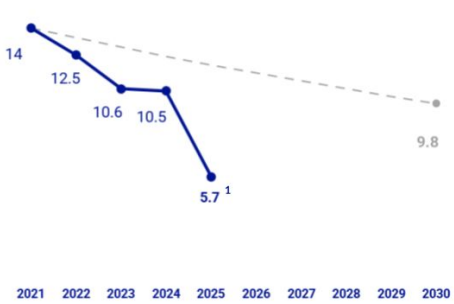
Integrated into the **operation admission process**

Proactive and dynamic portfolio management, assessing the impact of individual transactions.

A management model to track decarbonization objectives and *capture the business potential growth.*

Sectors with absolute emissions targets

OIL & GAS
(ABSOLUTE EMISSIONS IN Mt CO_2e)



ABSOLUTE EMISSIONS
2021-2025 ↓ 59%
YoY ↓ 45%

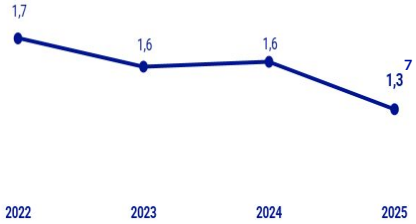
FINANCING PORTFOLIO3
Bn€ 2025 **7.8**
2021-2025 **+16%**
YoY **+6%**

Are customers who actively manage their transition4 **76%**
YoY **+11p.p.**

Engage with O&G companies **committed with energy transition to facilitate their transformation** and capture business opportunities while complying with Environmental and Social Framework and Portfolio Alignment.

Facilitate the energy transition fostering clean energy solutions while preserving security of supply, an affordable cost of energy and a just transition.

THERMAL COAL
(TOTAL AMOUNT IN €MN7)



FINANCING PORTFOLIO5
Bn 2025 **1,3**
2022-2025 **-21%**
YoY **-15%**

With customers who are expected to manage their transition in time to meet the phase-out objective6 **94%**
YoY **+4p.p.**

Thermal coal phase-out in 2030 in developed countries and in 2040 globally in the terms provided in BBVA's published Environmental and Social Framework.

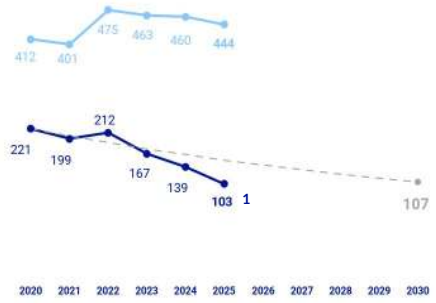
Financing of sustainable projects to support the transition of the sector.

(1-8) For more information, see **note 1** in ***Annex***

Sectors with intensity emissions targets (1/2)

Aligning the portfolio on the path for decarbonization

POWER GENERATION
(EMISSIONS INTENSITY IN kg CO_2e/MWh)



INTENSITY EMISSIONS

2020-2025	YoY
↓ 53%	↓ 26%

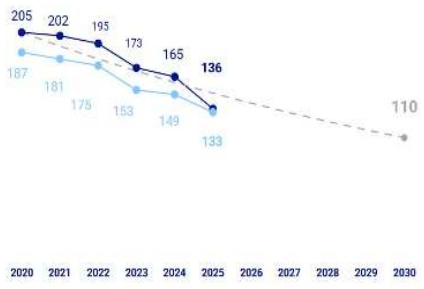
FINANCING PORTFOLIO[4]

Bn€ 2025	Are customers who actively manage their transition[5]
20.9	90%
2020-2025	
+57%	
YoY	YoY
+20%	+4 p.p.

BBVA Portfolio — Reduction pathway[2] — Sector Average Intensity[3]

Support for customers **committed to the energy transition** who strategically invest in renewables and gas generation.

AUTO
(EMISSIONS INTENSITY IN gCO_2/v-km)



INTENSITY EMISSIONS

2020-2025	YoY
↓ 33%	↓ 17%

FINANCING PORTFOLIO[4]

Bn€ 2025	Are customers who actively manage their transition[5]
6.2	100%
2021-2025	
+78%	
YoY	YoY
+31%	0 p.p.

BBVA Portfolio — Reduction pathway[2] — Sector Average Intensity[3]

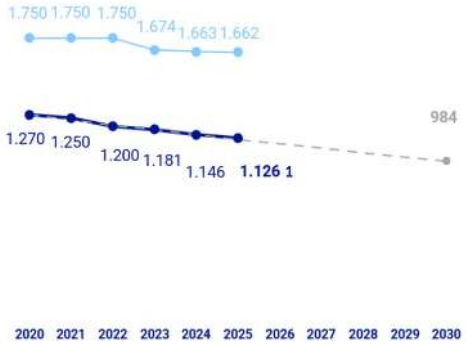
Support for customers investing in **electric and hybrid vehicles manufacturing.**

(1-6) For more information, see **note 2** in ***Annex***

Sectors with intensity emissions targets (2/2)

Aligning the portfolio on the path for decarbonization

STEEL
(EMISSIONS INTENSITY IN kg CO_2e/TON OF STEEL)



INTENSITY EMISSIONS

2020-2025	YoY
↓ 11%	↓ 2%

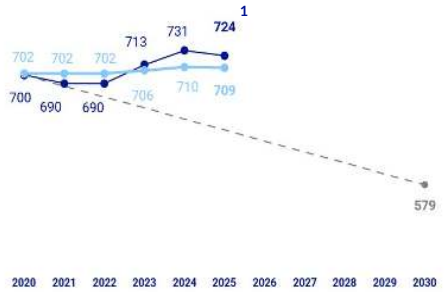
FINANCING PORTFOLIO[4]

Bn€ 2025	Are customers who actively manage their transition[5]
2.8	84%
2020-2025	
+36%	
YoY	YoY
-10%	+5p.p.

BBVA Portfolio — Reduction pathway[2] — Sector Average Intensity[3]

Support for **customers** investing in **new production modes EAF (Electric Arc Furnaces)** and H2-DRI (Hydrogen-based direct reduced iron)

CEMENT
(EMISSIONS INTENSITY IN kgCO_2e/TON OF CEMENT)



INTENSITY EMISSIONS

2020-2025	YoY
↑ 3%	↓ 1%

FINANCING PORTFOLIO[4]

Bn€ 2025	Are customers who actively manage their transition[5]
1.5	90%
2020-2025	
+12 %	
YoY	YoY
-0,7%	+5p.p.

BBVA Portfolio — Reduction pathway[2] — Sector Average Intensity[3]

Support for **customers** investing in **new technologies**, such as carbon capture and storage (CCS), among others.

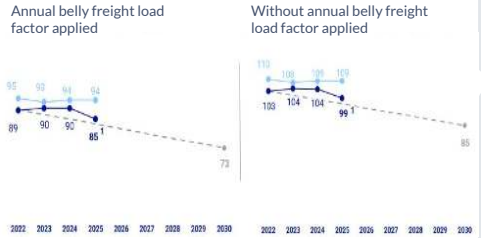
(1-6) For more information, see **note 2** in ***Annex***

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Sectors with intensity emissions targets…

… for which 2030 alignment objectives have been published in 2023

AVIATION
(EMISSIONS INTENSITY IN gCO_2/pkm)



INTENSITY EMISSIONS

2022-2025: ↓ 4%

YoY[7]: ↓ 5%

FINANCING PORTFOLIO[4]

Bn€ 2025: 0.8

2020-2025: +11%

YoY: +26%

Are customers who actively manage their transition[5]: 97%

YoY: +7p.p.

BBVA Portfolio — Reduction pathway[2] — Sector Average Intensity[3]

Support the development of **sustainable aviation fuels** (SAF) and the **renewal of the current fleet** to improve fuel efficiency.

SHIPPING
ALIGNMENT DELTA IN g CO_2e/ (dwt* NAUTICAL MILE)
DWT (DEADWEIGHT TONNAGE)



FINANCING PORTFOLIO[4]

Bn€ 2025: 0,188

2022-2025: -9%

YoY: +3%

2023 IMO GHG Strategy - 'minimum' — 2023 IMO GHG Strategy - 'striving'

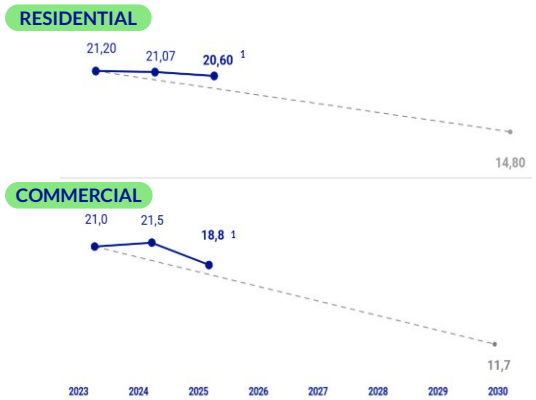
Promote the innovation and renewal of the fleet towards **more efficient vessels.**

(1-7) For more information, see **note 3** in ***Annex***

Sectors with intensity emissions targets...

... for which 2030 alignment objectives have been published in 2024

REAL ESTATE
(EMISSIONS INTENSITY IN kg CO_2e/m^2/AÑO)



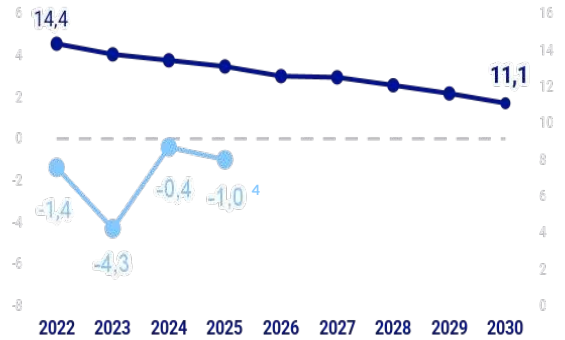
FINANCING PORTFOLIO[3]
Bn€ 2025 **69**
2023-2025 **1%**
YoY **0%**

FINANCING PORTFOLIO[3]
Bn€ 2025 **7,3**
2023-2025 **-18%**
YoY **-23%**

● BBVA Portfolio — Reduction pathway[2]

Improving energy efficiency to reduce energy demand and a higher **penetration of renewable energies.**

ALUMINIUM
(ALIGNMENT DELTA IN TON OF CO_2e/TON OF ALUMINIUM)



FINANCING PORTFOLIO[6]
Bn€ 2025 **0,296**
2022-2025 **+134%**
YoY **+42%**

● BBVA Portfolio Alignment Score — Delta Scenario (Score) — Sector Average Intensity[5]

Supporting the **decarbonisation of electricity supply** is key to reducing emissions from the sector.

(1-6) For more information, see **note 4** in ***Annex***

Sustainability is fully integrated into the organization with a **Strong Governance Model**

SUSTAINABILITY GOVERNANCE

- **Board of Directors with knowledge and experience in sustainability.**
- **Global Sustainability Area** (GSA) **with business oriented focus** at the top of the organization reporting to the Chairman (for strategy matters) and CEO (for business matters).
- **Sustainability Alignment Steering Group** (SASG) focused on monitoring and supervising portfolio decarbonization targets with all relevant teams across **business and risk áreas.**
- **Integrated processes** where all business development teams have a co-dependence with the GSA.
- **Sustainability Risk integrated into global risk management** processes and governance.

REMUNERATION SYSTEM

Incentive system linked to sustainable business channeled for **sales teams.**



Annual variable remuneration linked to the channeling of sustainable business for **all employees.**



Annual long-term variable remuneration scheme linked to certain decarbonization targets from 2023 for **risks takers.**



BBVA is committed to making a **positive impact on society**

with special focus on education and supporting entrepreneurship

Fundación BBVA Microfinanzas

3.3 Mn
vulnerable entrepreneurs supported

1.7 Bn€
micro-loans delivered

Fundación BBVA

Committed to promote research, knowledge & innovation

13.1 Mn€
granted

FRONTIERS OF KNOWLEDGE AWARDS · RED LEONARDO

BBVA Chavos que inspiran

SUPPORT TO
54,500
low-income Mexican young people for 10 years through scholarships and mentoring.

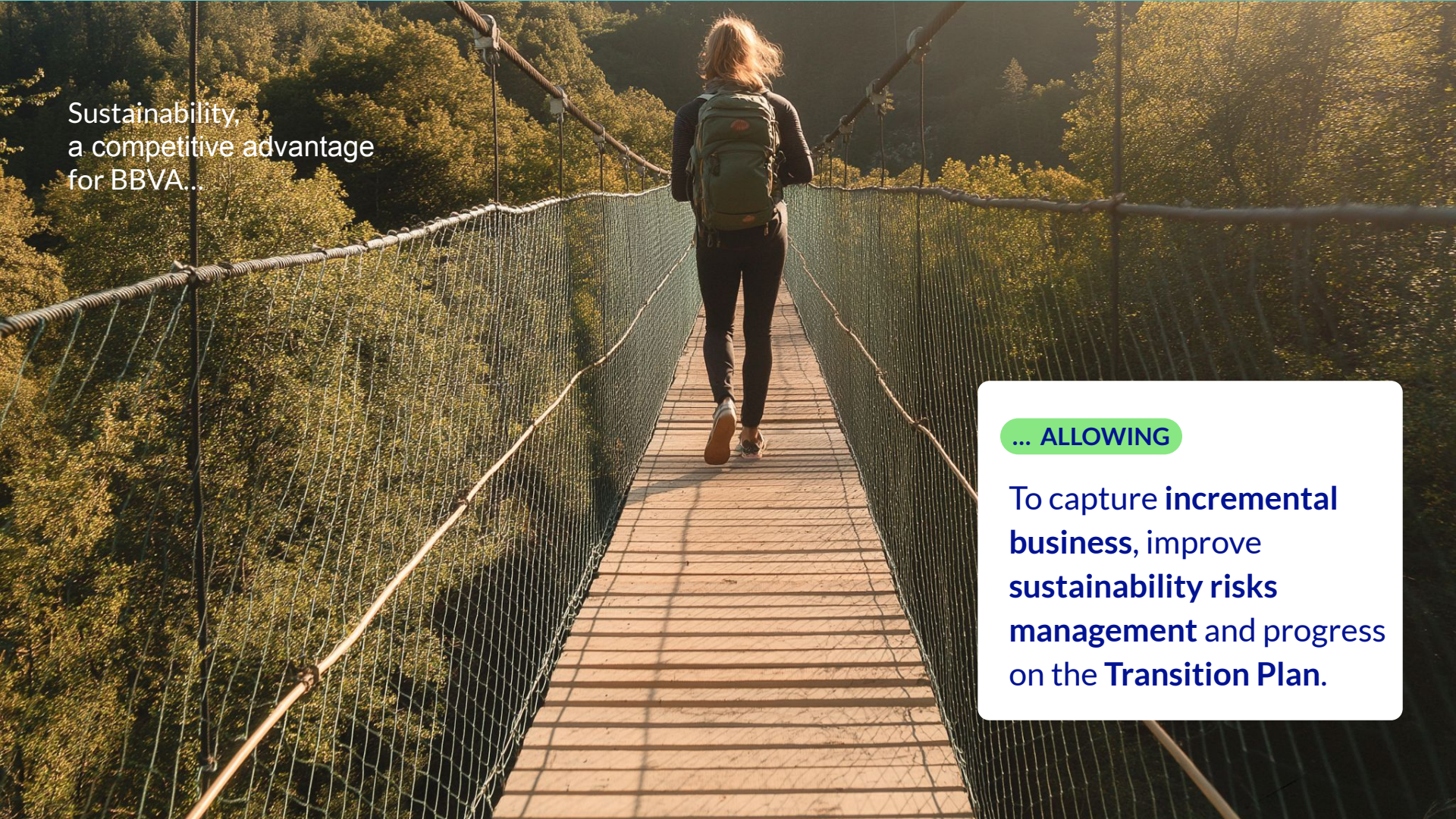
ADDITIONALLY
193,000
students participated in "Supérate" a platform to improve their school performance.

BBVA Aprendemos juntos 2030

2,523 Bn views
of inspiring videos to promote education through sustainability in BBVA owned channels

BBVA participates in *initiatives, alliances and actively engages with all stakeholders* to promote sustainability in the financial system.

Data as of Dec'24

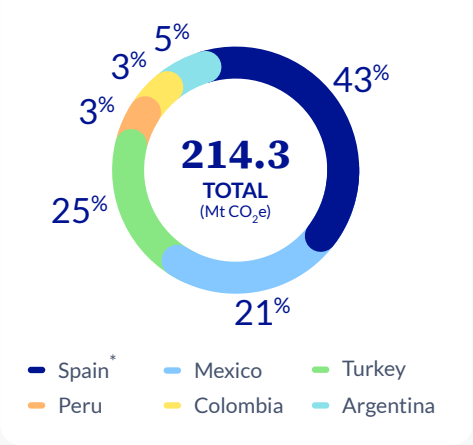

Sustainability,
a competitive advantage
for BBVA...
... ALLOWING
To capture **incremental business**, improve **sustainability risks management** and progress on the **Transition Plan**.

Annex

Financed emissions calculation

DISTRIBUTION OF FINANCED EMISSIONS (2025)

PERCENTAGE BY GEOGRAPHY
(CONSIDERING SCOPE 1, 2 & 3)



(*) Ex. Portugal

BY SECTOR	2025[1] Emissions financed ($MtCO_2e$) Total	Scope 1+2	Scope 3	Intensity (tCO2e/M€) Scope 1+2	Scope 1+2+3	Score
Manufacturing	98,7	23,0	75,7	439	1.887	3,5
Generation of electricity, gas, steam and air conditioning	21,4	11,8	9,6	784	1.418	3,5
Wholesale and retail trade	50,5	13,5	37,0	386	1.446	3,9
Mining and quarrying	9,5	4,6	4,9	1.523	3.159	3,5
Transport and storage	7,3	4,1	3,2	303	542	3,9
Agriculture, forestry and fisheries	10,2	7,0	3,2	1.505	2.198	4,1
Other sectors	11,2	3,7	7,5	63	188	3,9
Mortgages	4,0	4,0	0,0	40	40	3,5
Other retail portfolios	1,6	1,6	0,0	167	167	3,7
Total	**214,3**	**73,2**	**141,1**	**251**	**735**	**3,7**

HIGHLIGHTS

The increase in financed emissions compared to last year (**190.6 MtCO2e**) is mainly due to two factors:

- Increase in the outstanding exposure[2].
- Increase in emissions intensity due to **improved capture** of clients' reported emissions, allowing for an improvement in the score[3] **(3.68 in 2025 vs 3.80 in 2024)**

(1) Includes data from BBVA, S.A. (excluding Portugal), BBVA Mexico, BBVA Peru, BBVA Colombia, BBVA Argentina and Garanti BBVA (including Garanti Bank International and Garanti Bank Romania).
(2) Includes drawn lending and fixed income and equity portfolios.
(3) Score: 1 is the best and 5 is the worst

Setting **decarbonization targets for 2030** for portfolio alignment

Sector & Value chain	Methodology & Scopes covered	Metric	Base year[1]	2030 Target	2024	2025	Target Reduction	Reduction 2025 vs base year
Oil & Gas (upstream)	PCAF Scope: 1&2&3	Absolute emissions (million ton CO_2e)	14	9.8	10,5	5.7	30%	(59%)
Power (generation)	PACTA Scope: 1&2	Emission intensity (kg CO_2e/MWh)	221	107	139	103	52%	(53%)
Auto (manufacturers)	PACTA Scope: 3	Emission intensity (g CO2/v-km)	205	110	165	136	46%	(33%)
Steel (manufacturers)	PACTA Scope: 1&2	Emission intensity (kg CO_2e/ton of steel)	1,270	984	1,146	1,126	23%	(11%)
Cement (manufacturers)	PACTA Scope: 1&2	Emission intensity (kg CO_2e/ton cement)	700	579	731	724	17%	3%
Coal (coal mining)	n/a	Total amount (€Mn)[2]	*	*	1,578	1,341	*	(21%)
Aviation (airlines)	PACTA Scope:1	Emission intensity (g CO_2/PKM)[3]	89[3] 103[4]	73[3] 85[4]	90[3] 104[4]	85[3] 99[4]	18%	(4%)[3] (4%)[4]
Shipping (operators)	IMO Scope:1	Alignment delta[4] (gCO_2e/(dwt*nautical mile))	n/a	</=0%	Min.: (7.49)%/ Striving: (2.99)%	n/a	n/a	n/a
Real Estate[5] (residential)	PCAF Scope:1&2	Emission intensity (kg CO_2e/m2/y)	21.2	14.8	21.1	n/a	30%	(3%)
Real Estate[5] (commercial)	PCAF Scope:1&2	Emission intensity (kg CO_2e/m2/y)	21	11.7	21.5	n/a	44%	(10%)
Aluminum[5] (manufacturers)	SAFF Scope:1&2	Alignment delta[4] (ton CO_2e/ton aluminum)	n/a	</=0%	-0.4%	-1.0%	n/a	n/a

* BBVA has set a goal of eliminating its exposure to coal customers by 2030 in developed countries and by 2040 globally, in the terms of its ***Environmental and Social Framework.*** (1) Base year 2020 for the Power generation, Auto, Cement and Steel sectors; 2021 for Oil & Gas; 2022 for Aviation; 2023 for Real Estate (commercial and residential). The base year corresponds to the year prior to the year of publication of the sectoral target. In the case of the Shipping and Aluminum sectors, the delta of the annual alignment is calculated taking as a reference the trajectory for said year set by the IMO and the IAI & MPP, respectively. The Thermal Coal sector is not referenced to the base year as it does not apply a reduction target, but BBVA has set the objective of eliminating its exposure to coal customers by 2030 in developed countries and by 2040 globally, in the terms of its Env.and Social framework. (2) The total amount of the loan portfolio weighted by revenues from thermal coal mining or by the installed capacity for the generation of electrical energy derived from thermal coal with coal customers (defined in the terms of the Environmental and Social Framework) amounts to €1,341 million as of December 31, 2025. The total amount of the loan portfolio weighted by revenues from thermal coal mining or by the installed capacity for the generation of electrical energy derived from thermal coal with coal customers that have limited expectations of making the transition in time to meet BBVA's coal phase-out objective as of the same date amounts to €81 million. (3) The ISF-NZ scenario does not consider the belly freight factor. BBVA portfolio metric in gCO2/PKM adjusted for the annual belly freight factor.
(4) BBVA portfolio metric in gCO2/PKM unadjusted for the annual belly freight factor. (5) In 2024, closing data for the commercial real estate, residential real estate, and aluminum sectors were not published, as a full 12-month cycle had not yet elapsed since the publication of the applicable targets, in accordance with the guidelines for setting climate targets for banks of the United Nations Environment Programme Finance Initiative (UNEP-FI). The geographical scope of the Real Estate sector's interim emissions reduction target for 2030 is Spain.

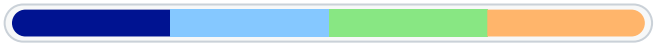
Customers **actively managing transition**

BBVA

Based on **Transition Risk Indicator (TRi)**: tool integrated in management risk to assess customers' transition strategies

TR FOR HIGH-EMITTING SECTORS IS BASED ON

20% **CLIMATE CHANGE AWARENESS** (CCA)



Governance model	Strategy	Risk Management	Metrics & Targets
25%	25%	25%	25%

80% **CARBON TRANSITION ASSESSMENT** (CTA)



Medium term response activities	Current **low carbon** transition business profile	**Exposure to medium - term** technology / policy / market risk
40%	35%	25%

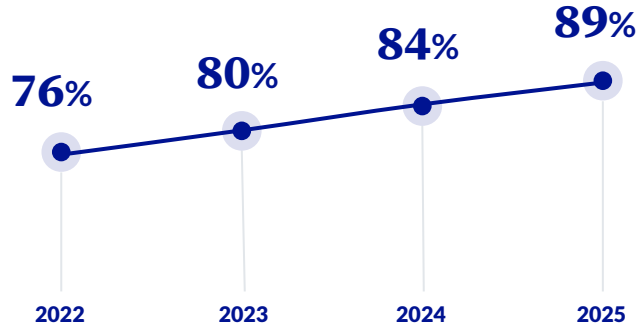
CUSTOMERS ACTIVELY MANAGING TRANSITION

% loan portfolio with customers actively managing their transition in key high-emitting sectors (classified considering TRi methodology) [1]

ADVANCED
Business model inherently benefits from the transition

ROBUST
Customers with strategies and plans that mitigate carbon exposure

MODERATE
Material exposure to carbon transition risks



Note: Excludes customers classified as "Poor", with business models fundamentally inconsistent with the transition.

(1) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as Loans, unused Revolving Credit Lines, Guarantees, ECA lines, among others). Customers actively managing their transition according to internal transition assessment tools such as the Transition Risk Indicator (TRi), taking into account their medium-term emissions reduction targets and levers for managing said emissions and their committed investments to execute their transition plan.

BBVA is **rewarded internationally** for its sustainability focus

SUSTAINABILITY AWARDS AND CERTIFICATIONS

- Outstanding Leadership ESG-Related Loans in Latin America (2023)
- Outstanding Leadership in Green Bonds in Western Europe (2023)
- ESG Loan House of the Year. Latin America & Caribbean Awards (2023)
- Gallup Exceptional Workplace Award (2023)
- Top Employer in Spain (2023)
- Best Bank for Green Bonds in Latin America for 2024
- Best Bank for Sustainable Finance in Spain (2024)
- Best Investment Bank 2024 in Spain, Mexico, and Peru
- Peru Best Bank for ESG. Euromoney Awards for Excellence 2024
- Best bank for Sustainable Finance in Spain for 2025
- Spain's Best Bank for Sustainable Finance (2025)
- Turkey's Best Bank for Sustainable Finance (2025)
- 2025 PIFA Winners Water Financing & Sustainable Infrastructure Financing of the Year (2025)
- BBVA certified as *Water Committed* company (2025)

SUSTAINABILITY INDEX AND RATINGS ON WHICH BBVA HAS A PRESENCE

- S&P Dow Jones Indices – A Division of S&P Global: Score 84/100; Constituent of the Dow Jones Best in Class (DJ BIC) Indices
- Morningstar Sustainalytics: ESG Risk Rating 9.6 "Negligible risk"
- MSCI ESG Ratings: AA rating
- CDP: Score B
- ISS ESG Corporate ESG Performance Prime: B- ***Industry leader*** Performance Score = 63.59 "Prime"
- FTSE4Good: Score 4.5/5

Fundación BBVA Microfinanzas

Sustainability Action 2025 award in the NGO and Foundations category, granted by **CompromisoRSE Spain**, for the BBVA Foundation model that **seeks to reduce inequalities**.

SME Financier of the Year, Platinum Award 2024. Global SME Finance Forum (IFC & Global Partnership for Financial Inclusion)

Footnotes

NOTE 1

(1) Alignment metric as of December 2025. For the Oil & Gas sector, the portfolio alignment metric is an absolute emissions metric with a 2021 baseline and the reduction target is only associated with the drawn amounts. Upstream portfolio emissions have decreased during the period, reflecting the non-linear nature of the portfolio in a complex macroeconomic environment, where significant variations can occur from one period to another, including reductions and subsequent normalizations;

(2) The achievement of these objectives is not expected as a linear process in the short term. To achieve them in the long term, it may be necessary to accept a certain deterioration in the alignment metric in the short term, through potential increases in financing with customers with a higher starting point in terms of CO2 emissions, but who are taking actions to decarbonize;

(3) Considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, and ECA lines, among others);

(4) Percentage calculated in terms of portfolio loan volume, which includes both drawn and undrawn financing (such as loans, unused revolving credit facilities, guarantees, ECA lines, among others). Data as of December 2025. Customers considered to be actively managing their transition are those classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRi), considering their medium-term emissions reduction targets and levers for managing such emissions and their committed investments to execute their transition plan;

(5) Change in the financing portfolio in millions of euros between 2022 and 2024 considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others);

(6) Percentage calculated in terms of the volume of loans in portfolio, which includes both drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, ECA lines, among others) corresponding to customers who are expected to manage their transition in time to meet the thermal coal phase-out target. Data as of December 2025. Customers classified as “Advanced”, “Robust” or “Moderate” according to internal transition assessment tools such as the Transition Risk Indicator (TRi), considering their medium-term emission reduction targets and levers for managing these emissions and their committed investments to execute their transition plan, are considered as customers actively managing their transition;

(7) Total amount of the loan portfolio weighted by revenues from thermal coal mining or by the installed capacity for the generation of electrical energy derived from thermal coal with coal customers (defined in the terms of the Environmental and Social Framework)

NOTE 2

(1) Alignment metrics as of June 2025;

(2) The achievement of these objectives is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it may be necessary to accept a certain deterioration in the alignment metric in the short term, through potential increases in financing with customers with a higher starting point in terms of CO2 emissions, but who are taking actions to decarbonize;

(3) Historical data have been updated due to improvements in data sources;

(4) Considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, and ECA lines, among others);

(5) Percentage calculated in terms of the volume of loans in the portfolio, which includes both drawn and undrawn financing (such as loans, unused revolving credit lines, guarantees, ECA lines, among others). Data as of December 2025. Customers are classified as “Advanced”, “Robust” or “Moderate” according to internal transition assessment tools such as the Transition Risk Indicator (TRi). The following aspects are taken into consideration: their medium-term emission reduction targets , the levers for managing these emissions and their committed investments to execute their transition plan.

NOTE 3

(1) Alignment metric to December 2025. The gCO2/PKM metric of the BBVA portfolio is expressed with and without adjustment for the annual belly freight factor;

(2) The fulfillment of these objectives is not envisaged as a linear process in the short term. It is possible that, in order to achieve them in the long term, it may be necessary to assume some deterioration in the alignment metrics in the short term, through possible increases in financing with customers with a higher starting point in terms of CO2 emissions, but who are undertaking actions to decarbonize;

(3) Historical data has been updated due to improved information sources;

(4) Considering drawn and undrawn financing (such as loans, undrawn revolving credit lines, guarantees, and ECA lines, among others);

(5) Percentage calculated in terms of portfolio loan volume, which includes both drawn and undrawn financing (such as loans, unused revolving credit facilities, guarantees, ECA lines, among others). Data as of December 2025. Customers considered to be actively managing their transition are those classified as "Advanced", "Robust" or "Moderate" according to internal transition assessment tools such as the Transition Risk Indicator (TRi), considering their medium-term emissions reduction targets and levers for managing such emissions and their committed investments to execute their transition plan;

(6) Alignment metric for fiscal year 2024.The portfolio alignment metric for the shipping sector is compatible with the IMO standard. To calculate the alignment, BBVA has calculated the percentage difference between the intensity of each vessel financed and the decarbonization trajectory set by the IMO in 2023 for that particular vessel type and for the year indicated. The 2023 IMO decarbonization trajectory of 2024 contemplates two levels of ambition:

- “Minimum” according to the ambition to reduce total annual GHG emissions from international shipping by at least 20 % by 2030.
- “Striving” according to the ambition to reduce total annual GHG emissions from international shipping by striving to reach 30% by 2030.

The portfolio alignment metric for the shipping sector is expressed as (+/-):

- A score of 0% represents a portfolio that is exactly in line with the decarbonization trajectory.
- A negative score indicates that the portfolio intensity is lower than required by the decarbonization trajectory.
- A positive score indicates that the portfolio intensity is higher than required by the decarbonization trajectory

NOTE 4

(1) Alignment metrics as of December 2025. Sector average intensity data not available. The geographic perimeter of the intermediate 2030 emissions reduction target for the real estate sector is Spain. Work will continue in the remaining geographies as the industry progresses in defining consensus methodologies and data availability;

(2) The fulfillment of these objectives is not expected to be a linear process in the short term. It is possible that, in order to achieve them in the long term, it will be necessary to assume a certain deterioration in the alignment metric in the short term, through possible increases in financing with customers with a higher starting point in terms of CO2 emissions, but who are taking actions to decarbonize;

(3) Considering drawn financing of loans backed by collateral on an identifiable physical asset;

(4) A negative score or 0 indicates that the portfolio intensity is aligned. A positive score indicates that the portfolio intensity is greater than required by the decarbonization trajectory;

(5) The sector decarbonization trajectory for primary aluminum production, according to the IAI (International Aluminium Institute) and MPP's Aluminium Transition Strategy (Mission Possible Partnership) scenario, is included for illustrative purposes. It does not represent the intensity trajectory of BBVA's primary aluminum production portfolio;

(6) Considering available and unavailable financing (such as loans, unused revolving credit facilities , guarantees, ECA lines, among others).

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Thank you