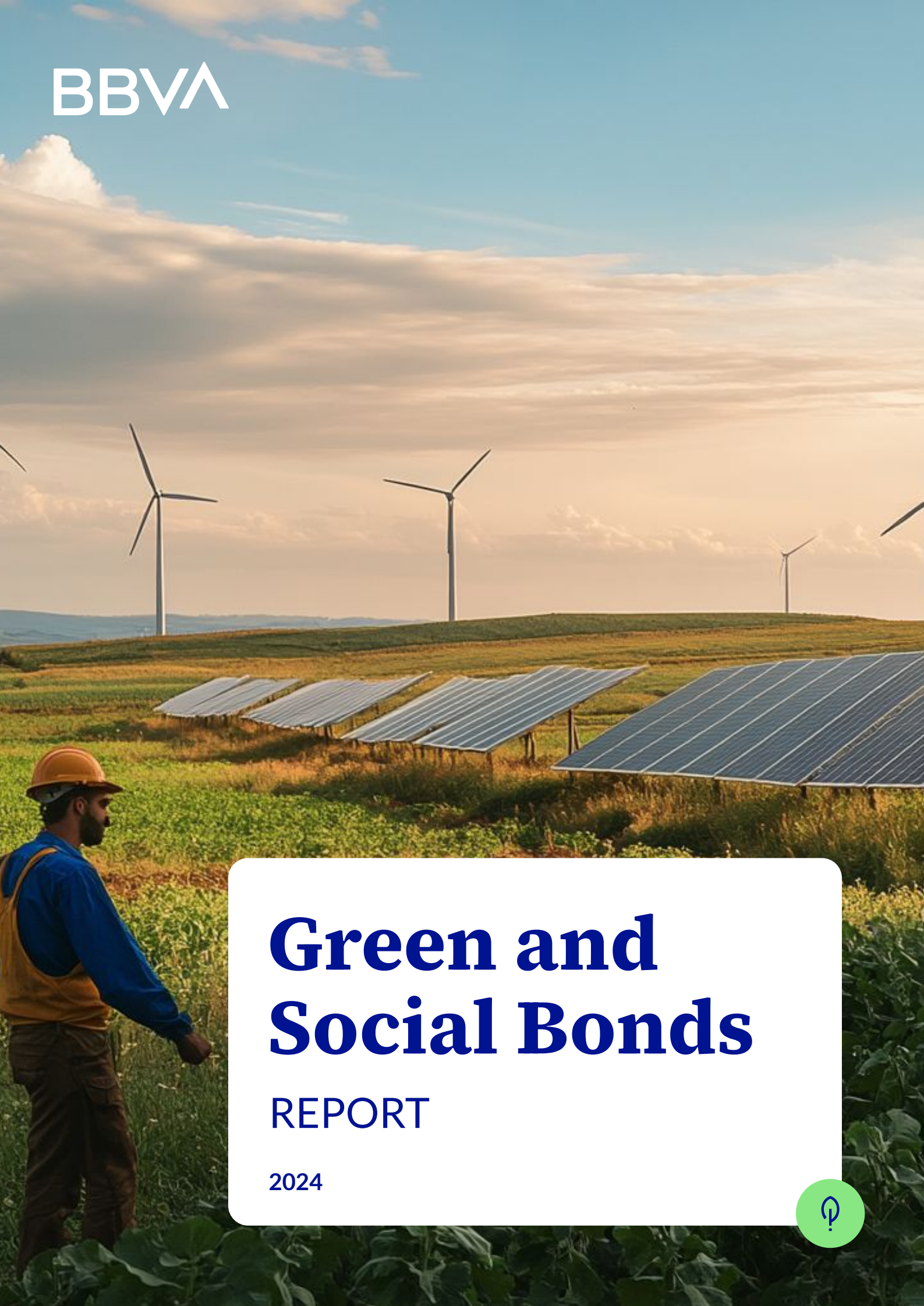


Green and Social Bonds

REPORT

2024

Index

01

Executive Summary

In 2024, BBVA continued to advance its role as a recognized leader in delivering flexible financing solutions that support a just and inclusive transition to a low-carbon and regenerative economy. Guided by its Sustainable Debt Financing Framework and anchored in its broader sustainability strategy, the bank channeled capital toward projects that contribute to both environmental transformation and social progress.

Its green and social bond issuances have channeled funding across a wide range of sectors and technologies—including renewable energy, clean transport, energy-efficient buildings and infrastructure, pollution prevention and control, sustainable water and wastewater management, and support for micro, small, and medium-sized enterprises.

As of December 2024, BBVA's eligible green and social bond portfolios reached €18,337 million and €5,026 million, respectively. These figures represent outstanding loans identified by the bank as eligible under the criteria set forth in its Sustainable Debt Financing Framework.

This report captures not only the breadth of eligible categories, but also the tangible outcomes generated—such as avoided greenhouse gas emissions, volumes of water treated, expanded access to essential services, and support for resilient local economies. The methodologies used to estimate the environmental and social impacts, as well as the associated calculations, were developed by ECODES, an independent organization with extensive experience in impact measurement across both dimensions.

Sustainability is a core strategic priority for BBVA, focusing on climate action, natural capital, and inclusive growth. The bank supports clients in the energy transition through financing and advisory services, promoting decarbonization and new business. BBVA aims to channel €700 billion in sustainable business between 2025 and 2029, following €304 billion mobilized by end-2024. Its roadmap includes sectoral decarbonization plans with 2030 targets across key industries.

Eligible portfolio and allocation

Green Bonds

CATEGORY	ELIGIBLE PORTFOLIO (€ MN)	%	ALLOCATED TO THE GREEN BONDS ISSUANCES (€ MN)	%
Renewable energy	6,404	35%	3,549	61%
Energy Efficiency	492	3%	392	7%
Green Buildings	7,109	39%	971	16%
Clean Transportation	2,351	13%	783	13%
Sustainable water and wastewater management	351	2%	37	1%
Pollution prevention and control	153	1%	96	2%
Circular economy adapted products, production technologies and processes	90	0%	-	
Environmentally sustainable management of living natural resources and land use	176	1%	-	
Others	1,211	6%		
TOTAL	**18,337**	**100%**	**5,828**	**100%**

% of eligible Green loan portfolio allocated: 32%

ALLOCATED AMOUNT TO THE GREEN BONDS ISSUANCES BY CATEGORY (€MN)

Social Bonds

CATEGORY	ELIGIBLE PORTFOLIO (€ MN)	%	ALLOCATED TO THE SOCIAL BONDS ISSUANCES (€ MN)	%
Socioeconomic advances and empowerment (Entrepreneurship & support for micro-business)	2,550	51%	1,000	100%
Affordable core Infrastructure (Telecommunications & mass transit)	1,076	21%		
Access to essential services (Health)	474	9%		
Socioeconomic advances and empowerment (financing for individuals qualifying as vulnerable or on low incomes)	22	0%		
Access to essential services (Education)	146	3%		
Socioeconomic advances and empowerment (support for financial inclusion)	346	7%		
Socioeconomic advances and empowerment (financing for Housing)	29	1%		
Affordable core Infrastructure (Public works infrastructure)	87	2%		
Others	296	6%		
TOTAL	**5,026**	**100%**	**1,000**	**100%**

% of eligible Social loan portfolio allocated: 20%

02

Introduction

BBVA approaches sustainability as a strategic priority. BBVA seeks to generate a positive impact on its stakeholders through the development of its business and thanks to the multiplier effect of banking. Climate change impacts industries and the way customers consume, move around and fit out their homes, requiring significant investments that will continue for decades to come. In addition, climate change and human actions are putting stress on natural capital (water, crops, commodities...), making it increasingly important for customers to ensure the continued availability and quality of essential resources for production and service delivery. Finally, there are still major inequalities in the world, which may be increased by the effects of the economic transformation needed to decarbonize the economy, or the destruction of natural capital. Banks can play a key role in the development of inclusive growth by means of increasing banking penetration among the population, fostering financial education, and developing inclusive infrastructures (such as healthcare, education and communications).

BBVA's sustainability strategy has a roadmap with two clear objectives:

- Promoting new business through sustainability with a global and holistic approach in the area of global warming, natural capital and the social sphere: BBVA aimed to reach €300 billion of channeled sustainable business from 2018 to 2025), having already reached the figure of €304 billion as of December 31, 2024 (around 99 billion in 2024). Building on this achievement, BBVA has set an ambitious target to channel €700 billion in sustainable business opportunities between 2025 and 2029.
- Sectoral decarbonization plans, with intermediate decarbonization targets (year 2030) in oil and gas, power generation, automobiles, cement, steel, coal, aviation, shipping, aluminum and real estate (both commercial and residential in Spain).

€700 billion

in sustainable business between 2025 and 2029

Within this framework, BBVA sees the support and enablement of a sustainable transition as a long-term opportunity for contributing to a reduction in global greenhouse gas emissions, safeguarding biodiversity and natural capital, and promoting inclusive economic growth. In an era shaped by rapid and intersecting economic, ecological and societal change, BBVA seeks to channel capital toward technologies and activities that catalyze systemic transformation.

Introduction (Cont.)

The execution of this strategy is governed by BBVA's sustainability governance model, which ensures that environmental and social considerations are not isolated efforts but integrated into all business functions. At the center of this model is the Global Sustainability Area, which leads the development and execution of strategy, supported by specialist teams and networks throughout the organization. A key instrument within this architecture is the Sustainable Debt Financing Framework, which defines the structure for issuing green, social, and sustainability-linked debt instruments in support of a low-carbon, regenerative, and inclusive economy.

This report has been prepared in line with the commitments established under the Framework and in accordance with recognized market standards, including the ICMA Green Bond Principles (GBP) and Social Bond Principles (SBP). It serves as an exercise in accountability, detailing both the allocation of proceeds and the environmental and social impacts derived from BBVA's outstanding green and social bond issuances.

Specifically, the report covers the allocation and associated impact data of eligible projects financed through 2024. All reported indicators are consistent with the methodologies and eligibility criteria set forth in the Framework and are intended to provide an accurate and comparable account of the economic, social, environmental, and natural capital outcomes linked to these investments.

In measuring environmental impacts, BBVA applies a project- or asset-level approach, aggregating data such as avoided emissions, treated wastewater volumes, or energy savings. These metrics are first calculated at the project or asset level, then rolled up into broader category-level and portfolio-wide indicators. This methodology allows for both a granular and consolidated view of how financed assets contribute to environmental transformation and broader systemic benefits.

Social bond allocations—primarily composed of state-guaranteed loans to micro, small, and medium-sized enterprises (MSMEs) impacted by the COVID-19 pandemic—are evaluated through a different lens. To enhance impact, the bank prioritizes loans based on the size of the enterprise and the degree to which their sector was affected by the crisis. This is followed by a further refinement based on the Potential Social Impact Index, a multidimensional tool incorporating socio-demographic variables to assess the territorial distribution of funds. The index enables the bank to measure and describe how financing has been directed to areas where the social return is likely to be most significant.

This approach—explained in detail in the methodological annex—reflects the nature of the financing: targeted, place-based, and oriented toward economic resilience and social inclusion, especially in underserved sectors and geographies.

Together, these analytical frameworks provide a comprehensive and transparent account of the outcomes generated by BBVA's sustainable finance activities, an effort that aligns purpose with performance and reinforces the bank's role in financing a more equitable and sustainable future.

03

Summary of the Sustainable Debt Financing Framework

BBVA has developed the Sustainable Debt Financing Framework [1] under which BBVA, S.A. or any of its subsidiaries can issue Green, Social or Sustainable Instruments (Bonds, Certificate of deposits, Commercial paper or any other instrument with financing debt purposes which meets the criteria provided for in this Framework).

BBVA intends to update it periodically, including, if appropriate, to adapt it to the EU Green Bond Standard, once approved and applicable.

BBVA's Sustainable Debt Financing Framework establishes the criteria and processes that govern the issuance of green, social, and sustainability bonds and loans across the Group. The Framework is aligned with market best practices, including the 2021 ICMA Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines, and reflects BBVA's focus on transparency, impact integrity, and sustainable development.

Green and Social Eligible Categories

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

Green categories

- **Renewable energy**
- **Energy Efficiency**
- **Green buildings**
- **Clean transportation**
- **Sustainable waste and water management**
- **Pollution prevention and control**
- **Environmentally sustainable management of living natural resources and land use**

Social categories

- **Access to essential service** (Health / Education)
- **Affordable core infrastructure** (Affordable housing / Telecommunication and mass transit / Public works infrastructure / Arts infrastructure / Infrastructure with a social purpose / Social enterprises and foundations)
- **Socioeconomic advances and empowerment** (Financing for individuals qualifying as vulnerable or on low incomes / Support for financial inclusion / Entrepreneurship and support for micro-businesses)

(1) https://shareholdersandinvestors.bbva.com/debt-investors/issuances-programs/sustainability-bonds/

Summary of the Sustainable Debt Financing Framework (Cont.)

Use of Proceeds

The green, social and sustainability instruments' net proceeds serve exclusively to support the financing or refinancing of assets, loans and projects which meet the Framework's eligibility criteria. The funds can support both new investments and existing asset refinancing throughout BBVA operations and its subsidiary network when these assets meet internal and local regulatory requirements.

Management of Proceeds

BBVA maintains an advanced system to track the distribution of funds within its organization. The unallocated funds remain in cash or cash equivalents or liquid instruments until BBVA implements its liquidity management policies. The bank maintains that total project funding must match or exceed bond or loan net proceeds throughout their entire lifespan.

Project Evaluation and Selection

The Sustainable Funding Working Group (SFWG) oversees both the identification process and approval of eligible projects. The Group consists of representatives from Treasury, Sustainability and other control and business functions. The Group evaluates proposed assets for Framework compliance and project benefit delivery through measurable environmental or social impacts during quarterly meetings.

The Standards Working Group (SWG) holds the authority to approve projects and reports from subsidiaries as well as Framework updates which it also oversees.

Reporting

BBVA upholds high standards of transparency. On an annual basis, the bank publishes a detailed allocation and impact report disclosing:

- The amount of proceeds allocated to each eligible category and geography
- The share of proceeds used for financing vs. refinancing
- Environmental and social performance indicators, aligned with the ICMA Handbook Harmonized Framework for Impact Reporting
- Methodologies used for impact calculation
- External reviews, including second-party opinions and verifications, are obtained to ensure the credibility and rigor of the reporting process.

04

Green Bonds

4.1 Green allocated assets and their environmental impacts

As of 31 December 2024, BBVA has 15 green bonds outstanding guaranteed by BBVA S.A, with a corresponding outstanding amount of €5,828 Mn.

Debt type	Issuer	Amount (Mn)	Currency	Issue date	Maturity date	ISIN
Senior Non-Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	1,000	EUR	05/14/2018	05/14/2025	XS1820037270
Senior Non-Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	1,000	EUR	06/21/2019	06/21/2026	XS2013745703
Additional Tier 1	Banco Bilbao Vizcaya Argentaria, S.A.	1,000	EUR	07/15/2020	Perp NC5	ES08132211028
Senior Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	1,250	EUR	10/14/2022	10/14/2029	XS2545206166
Senior Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	215	CHF	11/28/2022	11/28/2025	CH1228837899
Senior Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	210	CHF	11/28/2022	11/28/2028	CH1228837907
Senior Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	1,000	EUR	03/26/2024	03/26/2031	XS2790910272
Senior Preferred	BBVA Global Markets B.V	34	EUR	02/19/2019	02/19/2025	ES0205067426
Senior Preferred	BBVA Global Markets B.V	43	PLN	11/30/2022	11/30/2026	XS2392204876
Senior Preferred	BBVA Global Markets B.V	64	PLN	08/03/2023	08/03/2026	XS2491416744
Senior Preferred	BBVA Global Markets B.V	10	USD	01/24/2024	01/24/2034	XS2696278592
Senior Preferred	BBVA Global Markets B.V	16	AUD	02/06/2024	02/06/2034	XS2696279640
Senior Preferred	BBVA Global Markets B.V	16	AUD	03/18/2024	03/18/2034	XS2720256812
Senior Preferred	BBVA Global Markets B.V	30	USD	09/04/2024	09/04/2029	XS2834768553
Senior Preferred	BBVA Global Markets B.V	10	USD	09/16/2024	09/16/2029	XS2834765021

Total amount equivalent in EUR[1] : 5,828

1 Calculated taking into account FX as of december 2024. CHF = 1,062473438164 EUR; PLN = 0,233918128655 EUR; AUD= 0,59623181493 EUR; USD= 0,962556550197 EUR

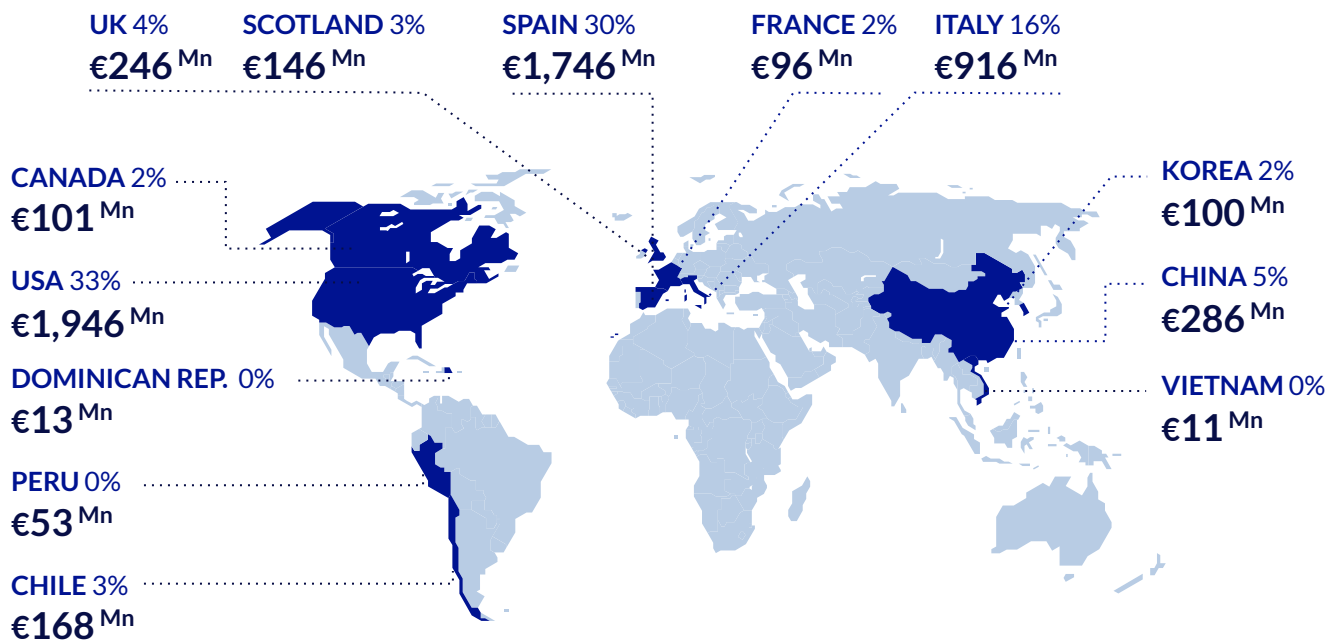
Green Bonds (Cont.)

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

	Financing Amount (Mn Eur)	Number of Loans	Average loan amount (Mn Eur)	Emissions avoided (tCO_2e/year)	Green energy generation (MWh/year)	Energy Consumption avoided (MWh/year)	Capacity of funded rail transport (passengers/ km/year)	Total amount of water saved (m3/year)	Total Waste Treated (Tn/year)
Renewable energy	3,548.63	300	11.83	1,897,206	6,422,805	-	-	-	-
Energy Efficiency	391.87	19	20.62	17,912	-	-	-	-	-
Green buildings	971.46	5,459	0.18	806	-	5,761	-	-	-
Clean transportation	782.70	11	71.15	24,681	-	-	116,924,939	-	-
Sustainable water and wastewater management	36.60	2	18.30	-	-	-	-	1,754,133	-
Pollution prevention and control	96.56	9	10.73	-	-	-	-	-	212,142
TOTAL	5,827.82	5,800	1.0	1,940,605	6,422,805	5,761	116,924,939	1,754,133	212,142

4.1.2 Geographical distribution analysis - Financing amount allocated to the Green Bonds Issuances

(in €Mn)



Green Bonds (Cont.)

4.1.3 Equivalency data

2024 Impact of BBVA Green Bonds' allocation of projects:

Avoided a total of **1,940,605** tons in CO_2e atmospheric emissions

equivalent to what **452,656** gasoline-powered passenger vehicles driven for one year [1]

Contributed to saving a total volume of **1,754,133** m^3 of water

equivalent to the annual water consumption of **37,546** Spanish citizens[2]

A total volume of waste of **212,142** tons has been treated

equivalent to the waste of **479,959** million people generate in one year[3]

(1) Impact calculated according to Environmental Protection Agency (EPA) GHG Calculator https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator
(2) Impact calculated taking as a reference the per capita water consumption in Spain in 2018.
(3) Impact calculated taking into account per capita waste generation in Spain in 2021.

Green Bonds (Cont.)

4.2 Category Analysis

RENEWABLE ENERGY (SDG 7, 12, 13)

Accelerating the clean energy transition

Renewable energy remains a cornerstone of the global response to the climate emergency. As governments advance decarbonization strategies and seek to reduce reliance on fossil fuels, the scaling of low-emission power generation — particularly solar, wind, and storage technologies — has become not only an environmental imperative but also a matter of national and economic security. The International Energy Agency estimates that global renewable electricity capacity must triple by 2030 to stay aligned with the 1.5°C target of the Paris Agreement, underscoring the urgency of action.

In this context, financial institutions play a critical role in enabling the infrastructure needed for large-scale deployment. In 2024, BBVA contributed to this transition by financing renewable energy projects across eleven countries and four continents, including the United States, Spain, Italy, the United Kingdom, Chile, Peru, China, France, Vietnam, Canada, and the Dominican Republic . **The 3,549 million euros of renewable energy projects funded represents 61% of BBVA´s allocated green bond portfolio**. This global footprint reflects BBVA's capacity to operate across diverse regulatory, technical, and market environments—while aligning with local priorities and contributing to regional energy transitions.

A wide range of technologies were supported during the reporting period, spanning photovoltaic and concentrated solar power, onshore and offshore wind generation, battery energy storage systems, and grid infrastructure designed to accommodate intermittent renewables. This diversity reflects both the evolving maturity of clean energy technologies and the need to strengthen the resilience and flexibility of energy systems worldwide. The distribution of financing by technology is detailed in the figure below.

Green Bonds (Cont.)

Eligible Projects under BBVA's Sustainable Debt Financing Framework

The projects financed in 2024 fall under the Renewable Energy and Energy Infrastructure categories defined in BBVA's Sustainable Debt Financing Framework and aligned with market best practices. Eligible project types include:

Solar Energy

Generation of electricity from solar photovoltaic systems and concentrated solar power (CSP), including both utility-scale and distributed installations that meet minimum efficiency thresholds.

Wind Energy

Development of onshore and offshore wind farms that generate electricity with zero direct emissions.

Electricity Storage

Battery energy storage systems designed to support renewable energy integration, grid stability, and load balancing. Eligible projects must demonstrate a clear contribution to the flexibility and reliability of the energy system.

Electricity Transmission and Distribution Infrastructure

Infrastructure investments that enable the connection, distribution, and integration of renewable electricity into the grid, including substations and transmission lines, provided they are primarily dedicated to renewable energy.

Biogas manufacturing

Production of biogas through anaerobic digestion or comparable technologies using biodegradable waste feedstocks. Eligible facilities must demonstrate compliance with thresholds for life cycle GHG emissions savings and contribute to the circular economy through the valorization of organic waste.

Bioenergy

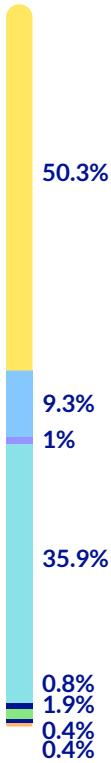
Production of renewable energy from sustainably sourced biological materials, including liquid biofuels used for power generation, transport, or heating. Eligible projects must comply with environmental sustainability and lifecycle emissions savings criteria, ensuring that the feedstock used does not contribute to land-use change, biodiversity loss, or increased net greenhouse gas emissions.

Together, these investments contribute to a cleaner, more resilient energy system — one capable of meeting growing electricity demand while reducing greenhouse gas emissions, diversifying energy sources, and fostering innovation across the clean energy value chain.

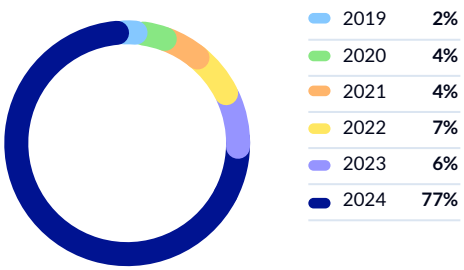
Green Bonds (Cont.)

Allocated portfolio distribution by technology (in €Mn)

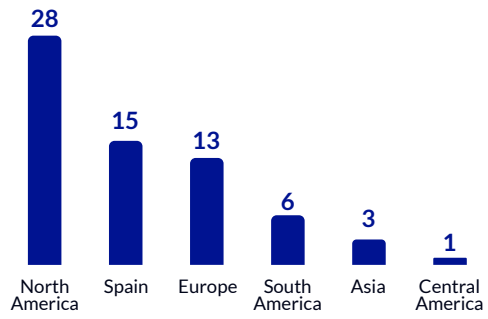
Technology	Number of loans	Number of projects	Outstanding Balance (€ Mn)	Outstanding balance (%)
Solar Power (photovoltaic)	186	34	1,783.16	50.3%
Electricity Storage	13	6	328.78	9.3%
Concentrated Solar Power	4	1	36.36	1.0%
Wind Power	86	20	1,274.75	35.9%
Electricity Distribution	2	2	29.62	0.8%
Biofuels	1	1	68.75	1.9%
Mixed wind and solar	2	1	12.76	0.4%
Cogeneration (bioengineering)	6	1	14.46	0.4%
TOTAL	300	66	3,548.63	100%



ALLOCATED PORTFOLIO DISTRIBUTION BY YEAR OF ORIGINATION (€Mn)



FUNDED PROJECTS BY GEOGRAPHICAL LOCATION



Green Bonds (Cont.)

Key allocation indicators

Total committed amount	€ 4,982.3 Mn
Total outstanding draw amount (allocated to bond)	€ 3,548.6 Mn
Number of loans	300 [1]
Number of projects	66
Average loan amount	€ 11.8 Mn
Average weighted maturity	5.6 years

(1) 78% of the financed operations included in the report have been originated between 01/01/2024 and 31/12/2024.

Key impact indicators

Total renewable energy generation (in MWh / year)	6,422,805
GHG emissions avoided by financed renewable energy (tCO_2e / year)	1,897,206
Total renewable energy generation of the financed projects per €M invested	1,809.9
GHG emissions avoided per €M invested	534.6
Grid-integrated renewable energy capacity (MW)	2,317
Volume of accumulated energy for grid integration (MWh)	266
Additional power for grid integration (MW)	172
Length of power lines (km)	154
Manufactured capacity from renewable technologies (MW)	48
Renewable biogas production capacity (MWh/year)	60,411
Waste reduction for RNG generation (tonnes/year)	332

Green Bonds (Cont.)

ENERGY EFFICIENCY (SDG 7, 9, 13)

Energy efficient data centers: Supporting the digital economy with a lower environmental impact.

Data centers have become foundational to the digital and knowledge-based economy. From enabling cloud computing and digital banking to powering artificial intelligence and real-time analytics, they support a wide array of services that drive innovation, productivity, and operational agility across virtually every sector of the economy. As such, they contribute directly to a region's economic dynamism and technological resilience.

Yet this digital infrastructure comes with a growing environmental cost. The surge in global data traffic — doubling approximately every three years — has spurred rapid expansion of the data center industry. Without adequate environmental safeguards, this growth places increasing pressure on local energy systems and capacity and water use and availability, particularly in water-stressed areas. According to the International Energy Agency (IEA), data centers already account for 1–1.5% of global electricity demand, a share that is expected to rise significantly in coming years as artificial intelligence and cloud-based computing services scale-up even further. In parallel, conventional cooling systems often rely on water-intensive technologies, compounding their environmental impact.

In recognition of these challenges, BBVA has directed financing under its Energy Efficiency category to support the development of next-generation data centers that integrate advanced sustainability features. These facilities are designed, engineered and built to minimize electricity use through optimized system design, improved thermal management, and—where feasible—the incorporation of on-site or contracted renewable energy sources. Many of the supported projects also include measures to reduce water consumption and overall resource intensity. **The €392 million of projects funded in this category represents nearly 7% of BBVA´s allocated green bond portfolio**

The result is a portfolio of data center investments that achieve substantial gains in energy efficiency relative to conventional baselines, while maintaining the high-performance standards required by digital infrastructure. In doing so, BBVA is helping to bridge the digital transition with environmental responsibility—supporting innovation without compromising climate goals.

Green Bonds (Cont.)

Description of eligible projects

BBVA's Sustainable Debt Financing Framework recognizes that improving energy efficiency is essential to decoupling greenhouse gas emissions from economic growth. This is particularly relevant in the built environment — where electricity, heating, and cooling needs are significant — and especially in infrastructure that underpins high-impact sectors.

Among these, data centers play a critical role in the digital and knowledge-based economy. As demand for data storage, processing, and transmission grows, so does the sector's energy footprint. Financing the construction of next-generation data centers with state-of-the-art energy efficiency standards is therefore a strategic priority. Infrastructure built today will shape emissions trajectories for decades to come, making early investment in low-consumption facilities both an environmental and economic imperative.

KEY ALLOCATION INDICATORS	
Total committed loan amount	€1,606.8 Mn
Total outstanding draw amount (allocated to bond)	€391.9 Mn
Number of loans	19[1]
Number of projects	15
Average loan amount	€20.6 Mn
Average weighted maturity	3.9 years

(1) 100% of the financed operations included in the report have been originated between 01/01/2024 and 31/12/2024.

KEY IMPACT INDICATORS	
Energy savings (MWh/year)	45,347
GHG Emissions avoided (tCO_2e / year)	17,912
Energy savings (MWh/year) per €Mn invested in this funding category	115.7
GHG Emissions avoided (tCO_2e / year) per €Mn invested in this funding category	45.7

Green Bonds (Cont.)

GREEN BUILDINGS (SDG 11, 13)

Driving efficiency in the built environment.

Buildings are among the largest sources of greenhouse gas emissions globally, responsible for nearly 40% of energy-related CO_2 emissions when both construction and operational phases are taken into account. As global urbanization accelerates and the demand for housing and commercial space intensifies, decarbonizing the built environment has become a defining challenge for climate action. It requires a multi-pronged approach that includes enhancing the energy performance of existing structures, advancing the construction of near-zero or zero-emission buildings, and facilitating access to green finance that enables households and developers to invest in sustainable solutions.

In 2024, BBVA allocated funds in this category to support both residential green mortgages and energy-efficient commercial real estate developments. **The € 971.4 million directed to funding green buildings represents nearly 16% of BBVA´s allocated green bond portfolio**. These investments reflect the dual imperative to reduce emissions across the housing sector while elevating environmental standards for new construction. Green mortgages provide a financing pathway for households to lower their environmental footprint, while often improving energy affordability and access to better housing conditions. At the same time, BBVA´s support for sustainable commercial developments is helping transform urban energy performance in key segments such as office buildings, retail spaces, and other non-residential infrastructure.

By investing in both residential and commercial projects, BBVA is contributing to the evolution of a low-carbon, resource-efficient building stock. These efforts align not only with global climate mitigation targets, but also with broader goals related to sustainable urban development, equity in housing access, and the long-term resilience of cities.

Eligible Projects under BBVA's Sustainable Debt Financing Framework

BBVA's financing in the Green Buildings category aligns with the eligibility criteria defined in its Sustainable Debt Financing Framework and market best practices. Eligible project types include:

New Construction of Energy-Efficient Buildings

Financing of new residential and commercial buildings that have achieved or are expected to achieve energy performance in the top 15% of the local market stock, or meet thresholds such as EPC A or above, Nearly Zero-Energy Building (NZEB) standards, or equivalent third-party environmental certifications (e.g., LEED Gold or higher, BREEAM Excellent or higher).

Acquisition and Ownership of Existing Buildings

Investments in buildings that already meet high energy performance thresholds, including those with top-tier energy performance certificates or validated green building certifications.

Green Bonds (Cont.)

Renovation of Buildings to Improve Energy Efficiency

Projects that achieve a substantial improvement in energy performance — typically a reduction in primary energy demand of at least 30% — through retrofitting or deep renovation measures.

Acquisition

Loans to finance the acquisition of residential properties that meet predefined energy efficiency criteria, thereby supporting individual households in reducing their energy footprint and energy costs.

These investments contribute to decarbonization goals while also offering long-term economic benefits through lower operational costs, improved building resilience, and enhanced asset value. They also reflect BBVA's strategic focus on promoting real estate lending practices that take into account sustainability and climate-conscious principles.

KEY ALLOCATION INDICATORS	
Total outstanding draw amount (allocated to bond)	€971.4 Mn
Number of loans	5,459
Number of projects	5,458
Average loan amount	€0.178 Mn

KEY IMPACT INDICATORS	
Avoided energy consumption (in MWh)	5,761.5
Total avoided emissions (t CO_2)	806
Total avoided emissions (t CO_2) per M€ invested in green buildings	0.83
Avoided energy consumption (in MWh) per M€ invested in green buildings	5.93

Green Bonds (Cont.)

Retail Green Mortgages (ownership and acquisition)

BBVA supports the transition to a low-emission residential sector by financing energy-efficient homes through its Sustainable Debt Financing Framework. Retail green mortgages enable individuals and families to access housing that meets high environmental standards, specifically properties with low primary energy demand, reduced operational emissions, and improved resilience to climate-related risks.

By underwriting these loans, BBVA not only contributes to the decarbonization of the housing stock, but also plays a role in making sustainable living more affordable for families. The energy efficiency housing stock supported by green mortgages allow households to benefit from long-term energy cost savings while aligning their personal investment decisions with broader environmental goals. In markets where energy poverty remains a concern, improving building performance can also increase comfort, health, and affordability.

The €846.3 million allocated to green mortgages represents nearly 14% of BBVA´s allocated green bond portfolio. These mortgages represent a readily scalable mechanism for the bank to enable household-level climate action. Each transaction supports the broader transformation of the built environment, helping cities and regions meet their sustainability targets while empowering citizens to be part of the solution.

KEY ALLOCATION INDICATORS	
Total outstanding draw amount (allocated to bond)	€846.3 Mn
Number of operations	5,456
Average loan amount	€155,113

Green Bonds (Cont.)

Key Impact Indicators

In line with its goal of 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 green mortgage financing is fully aligned with current best practices and is informed by the relevant EU Taxonomy criteria. As a result, the average primary energy demand of financed properties is 23.65 kWh/m², reflecting a 34% reduction compared to the EU Taxonomy threshold (36.04 kWh/m²), which corresponds to the A-B threshold of the Energy Performance Certificate.

INCREASED ENERGY EFFICIENCY OF PURCHASED PROPERTIES FINANCED BY BBVA´S GREEN MORTGAGES.

36.04

Technical criteria of EU Taxonomy (10% better than nZEB) (kWh/m^2)

23.65

Average energy demand - Buildings financed BBVA (kWh/m^2)

The application of sustainable building techniques and higher energy efficiency standards results in estimated annual CO_2 emissions savings of 524 tons, further reinforcing BBVA's role in financing Spain's transition to a low-carbon and energy-efficient built environment.

KEY IMPACT INDICATORS	
Avoided energy consumption (in MWh)	5,088
Total avoided emissions (t CO_2)	524
Efficient surface area financed (m^2)	1,501,577
Total avoided emissions (t CO_2) per M€ invested in low-emissions buildings	0.62
Avoided energy consumption (in MWh) per M€ invested in low-emissions buildings	6.01

Green Bonds (Cont.)

Construction of new buildings (non-residential)

Through its Sustainable Debt Financing Framework, BBVA also supports the construction of new non-residential buildings that meet high environmental and energy efficiency criteria. These investments contribute to the development of a more sustainable commercial real estate sector—encompassing office buildings, retail spaces, and other non-residential infrastructure—with reduced carbon footprints and improved resource efficiency.

New buildings financed under this category are typically designed to meet or exceed international green building standards, incorporating advanced insulation, smart energy systems, renewable energy integration, and water-saving technologies. By focusing on new construction, BBVA helps shape the future of urban development, thereby ensuring that as urban spaces grow, their physical infrastructure becomes increasingly aligned with climate mitigation and adaptation goals.

The €125.1 million allocated to green commercial real estate projects represents 2% of BBVA´s allocated green bond portfolio. These investments play a catalytic role in the real estate market, signaling demand for sustainable design and construction practices. As the climate and building regulatory context evolves, as it has been doing rapidly in the past several years, energy efficient buildings are expected to carry lower long-term risks and higher asset value retention, further spurring investment in this area.

KEY ALLOCATION INDICATORS	
Total committed amount	€133.5 Mn
Total outstanding draw amount (allocated to bond)	€125.1 Mn
Number of loans	3 [1]
Number of projects	2
Average loan amount	€41.7 Mn
Average weighted maturity	3.8 years

(1) 67% of the financed operations included in the report have been originated between 01/01/2024 and 31/12/2024. The remaining percentage are refinancing operations originated in the years prior to 2024.

Green Bonds (Cont.)

Impact Indicators

In terms of energy usage, the portfolio of green buildings financed by BBVA achieves annual energy savings of approximately 673 MWh and avoids the emission of 282 tonnes of CO_2e, directly contributing to climate change mitigation. These commercial real estate developments incorporate advanced energy efficiency measures that not only reduce operational emissions but also help transform the built environment in line with the emission reduction pathway required by the Paris Agreement. In addition, by integrating sustainable design and construction features, these buildings enhance resilience to climate-related risks, thereby supporting long-term environmental, social, and economic sustainability.

KEY IMPACT INDICATORS	
Avoided energy consumption (in MWh)	673.3
Total avoided emissions (t CO_2)	281.9
Total avoided emissions (t CO_2) per M€ invested in low-emissions buildings	2.3
Avoided energy consumption (in MWh) per M€ invested in low-emissions buildings	5.4

Green Bonds (Cont.)

Clean Transportation (SDG 11, 12)

Accelerating the shift toward low-emission mobility.

Transport is one of the most challenging sectors to decarbonize, responsible for approximately 23% of global energy-related CO_2 emissions. Unlike other sectors where emissions have stabilized or declined, transport-related emissions have continued to rise, driven by population growth, urbanization, increased trade, and the proliferation of personal mobility. The sector remains heavily dependent on fossil fuels, with road transport alone responsible for nearly three-quarters of total transport emissions.

Transforming the current transportation system requires more than the adoption of clean technologies. It demands a multidimensional approach that includes the transition of vehicle fleets to low- and zero-emission alternatives, the development of enabling infrastructure, such as charging networks and smart grids, as well as the expansion of public and intermodal transport options that reduce dependency on private vehicles. Urban areas face acute challenges related to congestion, air pollution, and noise, while rural regions often contend with long distances, limited public transit, and a reliance on personal transport for economic and social inclusion.

BBVA views sustainable mobility as central to achieving climate goals and building more livable, equitable cities and regions. Under its Sustainable Debt Financing Framework, the bank directs funding to a broad range of low-emission transport solutions, including electric vehicles, charging infrastructure, zero-emission public transit, and projects that facilitate modal shift and system integration. **The €782.7 million allocated to clean transportation projects represents 13% of BBVA´s allocated green bond portfolio.** These investments support the deployment of technologies that reduce emissions, enhance public health, and reduce the climate impact and strengthen the resilience and inclusivity of transport systems.

Description of eligible projects

Aligned with the categories defined in its Sustainable Debt Financing Framework, BBVA allocated funds during the reporting period to three types of clean transport projects:

- Corporate Fleet Transition to Low-Emission Vehicles. Financing was provided for the acquisition of energy-efficient vehicle fleets by corporate clients. These include electric and hybrid vehicles with low or zero direct emissions, contributing to the decarbonization of business operations and logistics networks.
- Electric Vehicle (EV) Charging Infrastructure. The bank supported the installation of EV charging stations, including associated electrical infrastructure, in both urban and peri-urban environments. These investments are critical to enabling broader EV adoption by ensuring accessibility, convenience, and reliability of charging services.
- Sustainable Urban and Interurban Transport Systems. Several projects focused on the construction or modernization of light rail and subway systems. These mass transit systems reduce congestion, lower per-passenger emissions, and play a key role in the long-term sustainability of urban mobility.

Green Bonds (Cont.)

All projects are aligned with the green eligible category of Clean Transport, as defined in BBVA's internal sustainable finance framework, and contribute to the United Nations Sustainable Development Goals (notably SDG 11 on Sustainable Cities and Communities, and SDG 13 on Climate Action).

KEY ALLOCATION INDICATORS	
Total committed amount	€800.8 Mn
Total outstanding draw amount (allocated to bond)	€782.7 Mn
Number of loans	11 [1]
Number of operations	8
Average loan amount	€71.2 Mn
Average weighted maturity	3.13 years

(1) 82% of the financed operations included in the report have been originated between 01/01/2024 and 31/12/2024. The remaining percentage are refinancing operations originated in the years prior to 2024.

KEY IMPACT INDICATORS	
GHG Emissions avoided (tCO_2e / year)	24,681
GHG Emissions avoided (tCO_2e / year) per €Mn invested in this funding category	31.5
Capacity of funded rail transport (passengers / km / year)	116,924,939
Number of low emissions passenger vehicles funded	11,769
Number of funded electrical vehicle charging stations	48
Energy capacity for vehicle charging (in GWh/year)	35.5

Green Bonds (Cont.)

SUSTAINABLE WATER AND WASTEWATER MANAGEMENT (SDG 3,6)

Addressing scarcity while enabling the Green Transition.

The availability of freshwater is under growing strain, driven by the combined pressures of climate change, over-extraction, and rising demand across agricultural, industrial, and domestic sectors. Shifts in precipitation patterns, more frequent and prolonged droughts, and increasing temperatures have turned water stress into a structural risk in many regions. According to the United Nations, over two billion people already live in areas experiencing high levels of water stress—a number expected to grow sharply in the coming decades as demand increasingly outpaces supply.

Against this backdrop, the efficient management of water and wastewater systems is critical to building climate resilience. Expanding access to safe, reliable drinking water and ensuring effective wastewater treatment are foundational to public health, social equity, and environmental sustainability. At the same time, water-intensive industrial processes must evolve to reduce pressure on freshwater resources and align with the broader objectives of sustainable development and climate action.

During the reporting period, BBVA financed projects that exemplify this dual focus. In Chile, BBVA financed an initiative in the Atacama Desert—among the driest regions on Earth—involving the refurbishment of an existing seawater pipeline and the construction of a new one to deliver desalinated water to two copper mines. This investment reduces dependence on fragile groundwater aquifers and enhances the long-term viability of mining operations in a highly sensitive ecosystem.

While mining is often seen as environmentally burdensome, it plays a vital role in the energy transition. Copper, in particular, is indispensable for renewable energy technologies, electric vehicles, and energy storage systems. Enhancing the water and energy efficiency of copper production—especially in arid regions—is not only an environmental necessity, but also a strategic imperative to meet the material demands of a decarbonized economy.

Green Bonds (Cont.)

Description of eligible projects

BBVA's Sustainable Debt Financing Framework defines a range of project categories eligible under Sustainable Water and Wastewater Management, in line with BBVA's internal standards and prevailing best practices. Through its financing in this category, BBVA contributes to building a more resilient water infrastructure landscape — one that balances the needs of people, ecosystems, and industries in the face of growing water-related risks.

KEY ALLOCATION INDICATORS	
Total committed amount	€57.9 Mn
Total outstanding draw amount (allocated to bond)	€36.6 Mn
Number of loans	2 [1]
Number of projects	1
Average loan amount	€18.3 Mn
Average weighted maturity	11.4 years

(1) 100% of the financed operations included in the report have been originated between 01/01/2024 and 31/12/2024.

KEY IMPACT INDICATORS	
Total volume of water saved (m3/year)	1,754,133

Green Bonds (Cont.)

Pollution prevention and control (SDG 12, 13)

Carbon capture, utilization and storage (CCUS)

Enabling deep decarbonization

Reaching net-zero emissions within the timelines set by the Paris Agreement will require more than scaling up renewable energy and energy efficiency. It also demands the deployment of technologies that can remove or prevent residual emissions—particularly in sectors where decarbonization remains technically complex or economically challenging. Carbon capture, utilization, and storage (CCUS) is one such solution. By capturing CO_2 emissions from industrial processes or power generation, and either reusing them in commercial applications or storing them permanently underground, CCUS offers a pathway to mitigate emissions that are otherwise difficult to eliminate.

Both the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) identify CCUS as a necessary component of credible net-zero strategies, especially for industries like cement, steel, and chemicals, where process-related emissions are inherent. Beyond emissions avoidance, CCUS can also serve a role in carbon removal when paired with bioenergy or direct air capture technologies—broadening its relevance within long-term climate scenarios.

During the reporting period, BBVA provided financing to a CCUS initiative focused on developing the infrastructure needed to capture and manage CO_2 emissions at scale. The project reflects the bank's willingness to engage with frontier solutions that, while still emerging, are essential to closing the gap between current decarbonization pathways and the ambitions of a net-zero economy.

KEY ALLOCATION INDICATORS	
Total committed amount	€207.5 Mn
Total outstanding draw amount (allocated to bond)	€21.6 Mn
Number of loans	7 [1]
Number of projects	1
Average loan amount	€3.08 Mn
Average weighted maturity	20 years

(1) 100% of the financed operations included in the report have been originated between 01/01/2024 and 31/12/2024.

KEY IMPACT INDICATORS	
Net volume of CO_2 captured and permanently stored or reused with negative emissions balance (tCO_2e/year)	12,951
Net volume of CO_2 captured per €Mn invested in this funding category	600.8

Green Bonds (Cont.)

Material recovery from non-hazardous waste

Advancing circularity and reducing dependency on virgin materials

Transitioning to a circular economy requires rethinking how materials are sourced, used, and recovered. One key pathway is increasing the recovery of secondary raw materials from non-hazardous waste streams, thereby reducing dependence on virgin resources while curbing pollution and environmental degradation. This is especially critical for industrial sectors where material inputs represent a significant share of environmental impact.

Under its Sustainable Debt Financing Framework, BBVA may allocate proceeds to projects that recover and repurpose non-hazardous waste in ways that support pollution prevention and responsible resource use. To qualify, operations must process separately collected non-hazardous waste and convert at least 50% by weight into secondary raw materials suitable for substituting virgin materials in production processes. Eligible projects must also demonstrate compliance with applicable environmental regulations and contribute meaningfully to climate and circularity objectives.

By supporting such initiatives, BBVA advances the adoption of circular economy practices across key value chains. These investments help lower the environmental footprint of industrial production, extend the lifecycle of materials, and foster more sustainable consumption patterns. In doing so, the bank contributes to the broader effort to decouple economic growth from resource extraction—an essential step toward long-term environmental resilience and climate-aligned development.

KEY ALLOCATION INDICATORS	
Total committed amount	€75 Mn
Total outstanding draw amount (allocated to bond)	€75 Mn
Number of loans	2 [1]
Number of projects	1
Average loan amount	€37.5 Mn
Average weighted maturity	2.4 years

(1) 100% of the financed operations included in the report have been originated between 01/01/2024 and 31/12/2024.

KEY IMPACT INDICATORS	
Total amount of municipal waste managed (tonnes / year)	212,142
Number of beneficiaries of waste management system	664,338

05

Social Bond

As of 31 December 2024, BBVA has one social bond outstanding guaranteed by BBVA S.A. with an outstanding amount of €1,000 Mn.[1]

A summary of this bond is included within the table below:

Debt type	Issuing institution	Total (€Mn)	Issue date	Maturity date	ISIN
Senior Preferred	Banco Bilbao Vizcaya Argentaria, S.A.	1,000	06/04/2020	06/04/2025	XS2182404298
Total Outstanding amount		**1,000**			

1 The €1 Bn bond corresponds to the social COVID-19 bond. Asset selection is prioritized based on their contribution to mitigate the impact of COVID-19

Entrepreneurship and support for micro-businesses (SDG 8)

Supporting business continuity during the COVID-19 crisis

This section focuses on financing provided to small, and medium-sized enterprises (SMEs) during the COVID-19 crisis. Businesses that form the backbone of Spain's economy and were severely impacted by lockdowns and dramatic reductions in demand that occurred as a result of the health crisis and the measures used to contain it. The funds allocated through this bond helped these companies meet financial needs, maintain operations, and preserve employment during an exceptionally challenging period.

To assess how the financing was used, we examined the geographic distribution and scale of loans across regions hardest hit by the crisis. The goal was to understand how financial support reached areas with elevated vulnerability, particularly those with lower income levels, higher unemployment, and demographic decline.

The analysis applies company-level filters to maximize social impact: larger firms were excluded based on size thresholds, focusing instead on SMEs whose continuity was likely dependent on receiving such support. This was complemented by the use of the Potential Social Impact Index (PSII), developed by ECODES, which combines indicators of socioeconomic vulnerability and regional resilience. Higher PSII scores point to territories where financial aid could have a greater transformative effect.

A notable portion of the bond's resources went to businesses located in municipalities with elevated PSII values, underscoring that the allocated funds reached socially and economically fragile areas. A full description of the PSII methodology and its variables is available in the methodology section of this report.

Social Bond (Cont.)

5.1 Key social impact metrics relating to Covid-19 Social Bond

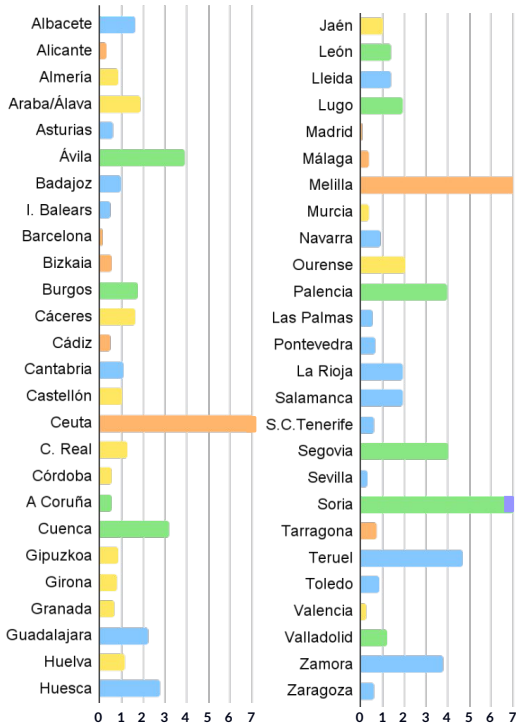
The funds received from the Covid-19 Social Bond have been allocated mainly to micro businesses representing a total of 99% of the total number of recipient companies. This represents Up to 52,154 companies that have benefited from the loans.

By territorial impact, 70% of the total amount has been allocated to companies in provinces that have scored High or Moderate high in the Potential Social Impact Index

TOTAL AMOUNT BY DEGREE OF IMPACT PER SECTOR (Mn EUR)

LOW	MODERATE LOW
59.6	241.6
MODERATE-HIGH	**HIGH**
413.0	285.9

TOTAL AMOUNT / 100,000 INHABITANTS (Mn EUR)



Appendix 1

06

Impact Calculation Methodology

GREEN

The methodology used by BBVA to calculate the emissions avoided related thanks to the investment projects comprising the subject matter of contained in this report is based on internationally recognized standards and guidelines, ensuring that results are certified, reliable and verifiable. As such, the focus of the methodology on identifying and measuring based on the concept of additionality is based on the generation of equivalent and comparable scenarios (business as usual) following the baseline scenarios proposed in the ISO standard 14.062, 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.”

While avoided CO_2e 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" (2022 edition)**, 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:

Impact attributable to BBVA = **Total impact of the project** × **Attribution factor**

Attribution factor = Amount financed by BBVA / Total investment cost

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 (tCO_2e/year) = **Annual electricity generation (MWh)** ⊗ **Emission factor (tCO_2e/MWh)**

CO_2 emission factors of the energy mix used in each country were the following:

County	Year	Units	Value (tCO_2/MWh)	Source
Spain	2024	tCO_2/MWh	0.10302093	Red Eléctrica
United Kingdom	2022	gCO_2/MJ	0.23407201	Final Energy carbon intensity - IEA
France	2022	gCO_2/MJ	0.172584	Final Energy carbon intensity - IEA
Italy	2022	gCO_2/MJ	0.23428801	Final Energy carbon intensity - IEA
U.S.A. (Nebraska)	2023	lbs/MWh	0.50031198	US Energy Information Administration
U.S.A. (Massachusetts)	2023	lbs/MWh	0.41866542	US Energy Information Administration
U.S.A. (Indiana)	2023	lbs/MWh	0.15603565	US Energy Information Administration
Canada	2022	gCO_2/MJ	0.22770001	Final Energy carbon intensity - IEA
Chile	2022	gCO_2/MJ	0.24868801	Final Energy carbon intensity - IEA
U.S.A. (Idaho)	2023	lbs/MWh	0.16782904	US Energy Information Administration
U.S.A. (West Virginia)	2023	lbs/MWh	0.8731646	US Energy Information Administration
U.S.A. (Illinois)	2023	lbs/MWh	0.23677502	US Energy Information Administration
U.S.A. (New Mexico)	2023	lbs/MWh	0.34427633	US Energy Information Administration
Vietnam	2022	gCO_2/MJ	0.33940801	Final Energy carbon intensity - IEA
U.S.A. (Pennsylvania)	2023	lbs/MWh	0.29710276	US Energy Information Administration
U.S.A. (Michigan)	2023	lbs/MWh	0.4136759	US Energy Information Administration
U.S.A. (Minnesota)	2023	lbs/MWh	0.36332719	US Energy Information Administration
U.S.A. (Kansas)	2023	lbs/MWh	0.3460907	US Energy Information Administration
U.S.A. (Texas)	2023	lbs/MWh	0.38782116	US Energy Information Administration
U.S.A. (Hawaii)	2023	lbs/MWh	0.65498685	US Energy Information Administration
U.S.A. (Colorado)	2023	lbs/MWh	0.47808597	US Energy Information Administration
U.S.A. (Nevada)	2023	lbs/MWh	0.29664917	US Energy Information Administration
U.S.A. (Utah)	2023	lbs/MWh	0.61416357	US Energy Information Administration
U.S.A. (California)	2023	lbs/MWh	0.19958048	US Energy Information Administration
China	2022	gCO_2/MJ	0.39852001	Final Energy carbon intensity - IEA
U.S.A. (Arizona)	2023	lbs/MWh	0.31025693	US Energy Information Administration
U.S.A. (Ohio)	2023	lbs/MWh	0.47355005	US Energy Information Administration
U.S.A. (Oklahoma)	2023	lbs/MWh	0.29392762	US Energy Information Administration
U.S.A. (Virginia)	2023	lbs/MWh	0.26943365	US Energy Information Administration
U.S.A. (North Dakota)	2023	lbs/MWh	0.64137909	US Energy Information Administration
Peru	2022	gCO_2/MJ	0.22039201	Final Energy carbon intensity - IEA
Dominican Republic	2022	gCO_2/MJ	0.31867201	Final Energy carbon intensity - IEA

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 0.252 ton CO_2/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

Avoided emissions (tCO_2e/year) = [**Baseline energy consumption** − **Project energy consumption**] × **Emission factor (tCO_2e/MWh)**

In this scenario, baseline energy consumption is estimated based on a conventional data center design with standard PUE values (e.g., PUE ~ 1.8 to 2.0), while project energy consumption uses design or expected operational PUE values from the financed project (e.g., PUE ~ 1.2 to 1.4). Finally, emission factor is country-specific and corresponds 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 CO_2 emission factor of the national energy mix 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[12] had not been defined at that time) multiplied as in the previous case by the CO_2 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 green mortgages depends 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:

(12) Energy efficiency rating of buildings – Government of Spain and the Institute for Energy Diversification and Savings (IDAE)
https://www.miteco.gob.es/content/dam/miteco/es/energia/files-1/Eficiencia/CertificacionEnergetica/DocumentosReconocidos/documentos-reconocidos/normativamodelosutilizacion/20151123-Calificacion-eficiencia-energetica-edificios.pdf

Impact Calculation Methodology (Cont.)

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. 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.

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.

Corporate Fleet Transition to Low-Emission: Avoided emissions from the acquisition of low-emission vehicle fleets — including electric and hybrid vehicles — are calculated using a comparative benchmark aligned with the EU Green Bond Standard. The methodology evaluates the emissions intensity of financed vehicles against a reference threshold of 50 $gCO_2/p.km$ 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.

$$\text{Avoided emissions } (tCO_2e/year) = \text{Number of vehicles} \times \text{Annual distance traveled } (km/year) \times \left[50 - \text{Emission factor of financed vehicle in } gCO_2/p.km \right] \div 1{,}000{,}000$$

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.)

Electric Vehicle (EV) Charging Infrastructure. Avoided emissions are estimated using a benchmark of 50 gCO_2/km as the emissions performance threshold for efficient vehicles. The methodology compares this threshold with the emissions resulting from electricity generation in the project location. Emissions are calculated based on the energy delivered over the useful life of the chargers.

$$\text{Avoided emissions } (tCO_2e/\text{year}) = \text{Energy delivered } (kWh/\text{year}) \times \left[50 - \text{Grid emission factor } (gCO_2/km) \right] \div 1{,}000{,}000$$

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.

Sustainable Urban and Interurban Transport Systems. 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 gCO_2 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 CO_2 Emissions (e.g., 28.39 gCO_2/p.km for trains).

$$\text{Avoided emissions } (tCO_2e/\text{year}) = \text{Reference threshold } (50\ gCO_2/p.km) - \text{Emissions from the project } (gCO_2/p.km)$$

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

In the case of projects and activities related to the sustainable management of water resources, the total amount of wastewater treated, the equivalent population, the volume of drinking water supplied and the number of people with access to drinking water was estimated applying a specific ratio for each project and indicator, being this ratio being built based on each project's economic-operating variables. Specifically, the metric of the volume of drinking water supplied was estimated taking into account the average consumption of the communities within the aquifer service area (obtained in all cases from official sources of statistics).

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 CO_2 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 (tCO_2e/year)	=	**Annual CO_2 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)**. This involves determining the share of the project's environmental benefits attributable to BBVA's financing based on the company's total capital structure:

$$\text{Attribution factor} = \frac{\text{BBVA's exposure}}{\text{Total equity} \oplus \text{Total debt of the company}}$$

This ensures that only the proportion of environmental impact corresponding to BBVA's share of financing is reported. Impact metrics in these cases are based on project-level data, third-party verification where available, and are aligned with the PCAF Category 3 guidance.

SOCIAL

Methodology for the calculation of the impacts linked to Covid-19 social bond

Both the eligibility criteria and the procedure for analyzing projects financed under BBVA's Covid-19 social bond issue are defined and described in this section.

First, to measure the social impact generated by funding provided to micro enterprises and small and medium businesses with the goal of enhancing socioeconomic advancement and empowerment as outlined in the Social Bond Principles [13], it is necessary to establish criteria that allow defining which types of companies have the greatest potential for social impact associated with the funds granted.

These criteria are applied consecutively to act as a filter that generates a selected pool of companies that allow for the maximization of the social impact of the funds considered in the portfolio.

All of this is based on the premise that the direct social impact generated by the loan funds on large companies is less than the direct social impact on micro, small and medium-sized companies.

(13) Social Bond Principles. Voluntary Process Guidelines for Issuing Social Bonds Principles June 2025

Impact Calculation Methodology (Cont.)

The reasoning behind is that the viability as ongoing concerns of large companies and corporations is not generally contingent on the reception or lack thereof of the loan funds. However, for many of the micro, small and medium-sized companies, receiving the loan funds contributes directly to their continuity or facilities payment commitments with employees and suppliers.

Thus, when prioritizing the pool of companies, MSMEs are considered to have a greater potential for social impact derived from the use of the funds they receive.

As a consequence of this first selection criterion, the applied social impact calculation model starts from the first phase of exclusion, which leaves large companies out of the measurement phase. For this, all operations with companies with an annual turnover greater than €50 million euros and/or with a number of employees greater than 250 are excluded. As a result, the companies included in the analysis correspond to the following categories:

Company Category	Employees	Annual Turnover (Million euros)	Total Balance (Million euros)
Medium	< 250	≤ 50	≤ 43
Small	< 50	≤ 10	≤ 10

Source: https://ec.europa.eu/growth/smes/sme-definition_en

Additionally, since from a social point of view the impact that the funds of companies with reported sales of less than €25,000 per year would be considered irrelevant in a set that analyzes a funding pool of over €1,000 million, they have also been excluded in this first phase, and are therefore not part of the group of companies used to obtain the reported social impact indicators.

Once the study population has been reduced to SMEs with annual turnover of more than €25,000, a selection process is carried out using ordering criteria described below.

Impact Calculation Methodology (Cont.)

The method used to maximize the potential social impact is based on the sequential application of selection criteria, which has been considered in this order:

1 **The size of the company** receiving funding (micro, small or medium)

2 **The number of workers** employed by the host company

3 **The company's activity sector** (based on the impact derived from the COVID-19 crisis)

4 and the **location** of the company (based on the potential for territorial social impact).

This sequential ordering system allows companies to be ordered so that the one with the greatest potential for social impact meets the following characteristics:

Being micro, small, or medium, is determined by the volume of turnover and the number of workers that are employed.

The impact associated with the CNAE is a categorical variable with three levels (strong, significant and moderate). The source used in this case was the “DBK Report (CESCE Group) COVID-19: Impact on the Main Sectors of the Spanish Economy” and other official resources related to said report.

The potential social impact index (PSII) for potential territorial social impact (IPSI) is a synthetic index that assesses the social reality of each province based on the most representative welfare and equality indicators, together with the potential to retain and amplify the impact associated with a European regional competitiveness index. The PSII reflects the direct impact and the potential for retention and amplification of the effects of the use of resources in a single indicator.

Impact Calculation Methodology (Cont.)

Welfare and equality indicators have been calculated through a linear combination of the following variables by area:

Socio-economic
relative poverty, unemployment, and income

Demography
aging and immigration

Health

Education and Equality

By using the AHP method (Analytical Hierarchy Process) the variables are weighed to assign them the final score in the index, a process undertaken by a nominal group of relevant experts, including sociologists and economists.

As a result of said index associated with each province, a numerical value is obtained for each province, which has been used in the ordering process.

However, for reporting purposes, four levels of potential social impact have been generated (high, moderate-high, moderate-low and low) related to said values and that allow segmenting the selected companies to obtain a broad view of the distribution by territories according to their potential social impact.

Once all the selected companies have been sorted according to the criteria of the first phase (all except those excluded), the potential social impact is determined by the descriptive analysis of the companies that end up added to the accumulated amount granted, thus guaranteeing a maximum potential for social impact.

07

Appendix 2

Description of indicators

GREEN

General indicators of the green bond

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to the green bonds	€ Mn	Total amount, expressed in millions of euros (€Mn), of funds drawn and outstanding that have been allocated to the green bonds	BBVA database
Total number of loans allocated to the green bonds	Number	Total loans, expressed as a number, drawn and outstanding that have been allocated to the green bonds	BBVA database
Distribution of the amount of loans allocated per category	%	Total amount, expressed in euros (€Mn) and as and percentage of the total, of loans allocated to the green bonds classified by project category	BBVA database
Total GHG emissions avoided as a result of financed projects	tCO_2e/ year	Total greenhouse gas (GHG) emissions avoided annually, expressed in tCO_2e, as a result of the implementation of projects financed by the green bonds. This figure corresponds to the aggregated emissions avoided across all eligible projects allocated to the bonds	Own methodology
GHG emissions avoided per €Mn invested	tCO_2e/ €Mn	Total greenhouse gas emissions, expressed in tCO_2e, divided by each million euros invested and allocated to the green bonds	Own methodology

Renewable energies

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to renewable energy projects	€ Mn	Total amount,expressed in millions of euros (€Mn), of funds drawn and outstanding that have been allocated to the green bonds and categorized as renewable energies projects	BBVA database
Total number of loans allocated to renewable energy projects	Number	Total amount of loans, expressed as a number, drawn and outstanding that have been allocated to the Green Bond for renewable energies projects	BBVA database
Average loan amount	€ Mn	Average amount, expressed in millions of euros (€Mn), per loan allocated to the renewable energy category	BBVA database
Average weighted maturity	Years	Average time, in years, to the date in which a borrower's final loan payment is due	BBVA database
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_2e/ 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 €Mn invested	tCO_2e/ €Mn	GHG emissions avoided from the financed projects included in BBVA's green bonds portfolio divided by each million euros invested and allocated to the green bonds	Own methodology
Total renewable energy generation of funded projects per €Mn invested	MWh/ year/ €Mn	Total renewable energy generation, in MWh/year of the financed projects included in BBVA's green bonds portfolio divided by each million euros invested and allocated to the green bonds	Own methodology

Description of indicators (Cont.)

Renewable energies

INDICATOR	UNITS	DEFINITION	SOURCE
Grid-integrated renewable energy capacity	MW	Total nominal capacity, expressed in megawatts (MW), of renewable energy projects financed through the green bonds that are connected to the power grid	Own methodology
Volume of accumulated energy for grid integration	MWh	Total volume, expressed in megawatt-hours (MWh), of energy generated and injected into the power grid by financed renewable energy projects included in the green bonds portfolio	Own methodology
Additional power for grid integration	MW	Total additional capacity, expressed in megawatts (MW), made available to the grid through infrastructure upgrades or new renewable energy connections financed by the green bonds	Own methodology
Length of power lines	km	Total length, expressed in kilometers (km), of new or upgraded power lines financed to support the integration of renewable energy into the grid	Own methodology
Manufactured capacity from renewable technologies	MW	Total manufacturing capacity, expressed in megawatts (MW), of renewable energy technologies (e.g., wind turbines, solar modules) supported by projects financed through the green bonds	Own methodology
Renewable biogas production capacity	MWh/ year	Total renewable biogas production capacity, expressed in megawatt-hours per year (MWh/year), of the facilities financed through the green bonds.	Own methodology
Waste reduction for RNG generation	tonnes/ year	Total amount of organic waste, expressed in tonnes per year, diverted from landfilling or incineration and used as feedstock for renewable natural gas (RNG) generation in financed projects.	Own methodology

Energy Efficiency

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to efficiency energy projects	€ Mn	Total amount,expressed in millions of euros (€Mn), of funds drawn and outstanding that have been allocated to the green bonds for renewable energies projects	BBVA database
Total number of loans allocated to efficiency energy projects	Number	Total amount of loans, expressed a number, drawn and outstanding that have been and allocated to the green bonds for renewable energies projects	BBVA database
Average loan amount	€ Mn	Average amount, expressed in millions of euros (€Mn), per loan allocated to the energy efficiency category	BBVA database
Average weighted maturity	Years	Average time, in years, to the date in which a borrower's final loan payment is due	BBVA database
Energy savings	MWh/ year	Total estimated energy savings, expressed in megawatt-hours per year (MWh/year), achieved by the energy efficiency projects financed through the green bonds	Own methodology
GHG Emissions avoided	tCO2e / year	Total greenhouse gas emissions avoided annually, expressed in tonnes of CO_2 equivalent (tCO_2e), as a result of the implementation of energy efficiency projects financed through the green bonds	Own methodology
Energy savings per €Mn invested	MWh/ year per €Mn	Total energy savings per year, expressed in megawatt-hours (MWh), divided by each million euros invested and allocated to the green bonds for energy efficiency projects	Own methodology
GHG Emissions avoided (tCO2e / year) per €Mn invested	tCO_2e/ €Mn	Total avoided greenhouse gas emissions per year, expressed in tonnes of CO_2 equivalent (tCO_2e), divided by each million euros invested and allocated to the green bonds for energy efficiency projects	Own methodology

Description of indicators (Cont.)

Green buildings

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to green buildings	€ Mn	Total amount, expressed in millions of euros (€Mn) of funds drawn and outstanding that have been allocated to the green bonds for green buildings	BBVA database
Total number of loans allocated to green buildings	Number	Total number of loans drawn and outstanding that have been allocated to the green bonds for green buildings	BBVA database
Average loan amount	€ Mn	Average amount, expressed in millions of euros (€Mn), per loan allocated to the green buildings category	BBVA database
Average weighted maturity	Years	Average time, in years, to the date in which a borrower's final loan payment is due	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 green buildings	tCO_2e	Total GHG emissions avoided, expressed in tCO_2e, of the buildings included in the Green Bonds portfolio. See the "Impact Calculation Methodology" section for details of the calculation/estimation process for this indicator	Own methodology
Avoided energy consumption per €Mn invested	MWh/ €Mn	Avoided energy consumption per year, expressed in MWh, divided by each million euros invested and allocated to the green bonds in green buildings	Own methodology
GHG emissions avoided by financed green building construction projects (tCO_2e/year) per €Mn invested	tCO_2e/ €M	Avoided GHG emissions per year, expressed in tCO_2e, divided by each million euros invested and allocated to the green bonds in green buildings	Own methodology

Clean Transport

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to Clean Transportation projects	€ Mn	Total amount,expressed in millions of euros (€Mn), of funds drawn and outstanding that have been allocated to the green bonds 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 bonds for Clean Transport projects	BBVA database
GHG emissions avoided by funded Clean Transportation projects	tCO_2e	GHG emissions avoided, expressed in tCO_2e, based on the information included in the documentation of the financed projects included in the Green Bonds 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 millions of euros (€Mn), per loan allocated to the clean transport category	BBVA database
Average weighted maturity	Years	Average time, in years, to the date in which a borrower's final loan payment is due	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 €Mn invested	tCO_2e/ €M	Sum of avoided GHG emissions of the financed projects included in the Green Bonds portfolio in the Clean Transportation category divided by each million euros invested and allocated to the green bonds in the same category	Own methodology
Passengers/km per €Mn invested in Clean Transportation projects	Number/ €M	Passengers/km per M€ invested in Clean Transportation projects divided by each million euros invested and allocated to the green bonds in the same category	Own methodology
Number of low emissions passenger vehicles funded	Number	Total number of low-emission passenger vehicles financed through the green bonds	Own methodology
Number of funded electrical vehicle charging stations	Number	Total number of electric vehicle (EV) charging stations financed and included in the Green Bonds portfolio.	Own methodology
Energy capacity for vehicle charging	GWh/ year	Total energy capacity, expressed in gigawatt-hours per year (GWh/year), of the electric vehicle charging infrastructure financed through the green bonds	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 millions of euros (€Mn), of funds disbursed and allocated to the green bonds 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 bonds for sustainable water and wastewater projects.	BBVA database
Average loan amount	€ Mn	Average amount, expressed in millions of euros (€Mn), per loan allocated to the sustainable water and wastewater category	BBVA database
Average weighted maturity	Years	Average time, in years, to the date in which a borrower's final loan payment is due	BBVA database
Total water saved	m^3/year	Total annual volume of freshwater or potable water, expressed in cubic meters (m^3/year), that is preserved or avoided through the implementation of water-saving technologies or alternative water sources in projects financed by the green bonds	Own methodology

Pollution prevention and control

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to pollution prevention and control projects	€ Mn	Total amount,expressed in millions of euros (€Mn), of funds disbursed and allocated to the green bonds 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 bonds for pollution prevention and control projects	BBVA database
GHG emissions avoided by funded pollution prevention and control projects	tCO_2e	GHG emissions avoided, expressed in tCO_2e, based on the information included in the documentation of the financed projects included in the Green Bonds portfolio in the pollution prevention and control 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 millions of euros (€Mn), per loan allocated to the pollution prevention and control category	BBVA database
Average weighted maturity	Years	Average time, in years, to the date in which a borrower's final loan payment is due	BBVA database
Net volume of CO_2 captured and permanently stored or reused with negative emissions balance	tCO_2e/ year	Total volume of CO_2, expressed in tonnes of CO_2 equivalent per year (tCO_2e/year), captured and either permanently stored or reused in a way that results in a net negative emissions balance, based on information from financed projects included in the Green Bonds portfolio	
Net volume of CO_2 captured per €Mn	tCO_2e/year /€Mn	Total net volume of CO_2 captured and permanently stored or reused per year, expressed in tCO_2e, divided by each million euros invested and allocated to the green bonds in pollution prevention and control projects	Own methodology
Total amount of municipal waste managed	tonnes / year	Total volume of municipal solid waste, expressed in tonnes per year, that is collected, treated, or processed through waste management systems financed under the green bonds	Own methodology
Number of beneficiaries of waste management system	Number	Total number of individuals with access to or directly benefiting from improved waste management services financed by the green bonds	Own methodology

Impact Calculation Methodology

SOCIAL

General indicators of the social bond

INDICATOR	UNITS	DEFINITION	SOURCE
Total amount of loans allocated to the social bond	€ Mn	Total amount, expressed in euros, of funds disbursed and allocated to the social bond	BBVA database
Total number of loans allocated to the social bond	Number	Total amount of loans, expressed as a number, disbursed and allocated to the social bond	BBVA database

Socioeconomic advances and empowerment (entrepreneurship and support for micro-businesses)

INDICATOR	UNITS	DEFINITION	SOURCE
Loans granted in areas with high or moderate high scores in the Potential Social Impact Index	€ Mn	Total amount of loans, expressed in millions of euros (€Mn), included in BBVA`s social portfolio and allocated to the social bond granted to businesses in areas with a score of High or Moderate High in the Potential Social Impact Index A detailed explanation of the methodology used to calculate the Potential Social Impact Index is included in the Impact Calculation Methodology section of report.	Own methodology

Appendix 3

08 Independent Limited Assurance Report

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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 and Social Bonds Report for the year ended 31 December 2024 (hereinafter, the "Report" or "BBVA 2024 Green and Social Bonds Report"), prepared in accordance with the criteria described in the "BBVA Sustainable Debt Financing Framework December 2022" (updated in 2023) (hereinafter, "BBVA Sustainable Debt Framework") and in the "BBVA Sustainable Development Goals (SDGs) Framework April 2018" (hereinafter, "BBVA SDGs Framework"). This Selected Information has been selected from those proposed by BBVA according to the Second-party opinion letter issued by DNV in 29 December 2023 and available in its website: https://accionistaseinversores.bbva.com/wp-content/uploads/2024/02/202312-DEF-BBVA-Sustainable-Debt-Financing-Framework.pdf with the green and social bonds issued in order to comply with the Green Bond Principles (GBP) and the Social Bond Principles (SBP), respectively.

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 or social impacts per Green or Social 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 2024 Green and Social Bonds Report are the responsibility of the Management of BBVA in accordance with the criteria defined in the BBVA Sustainable Debt Framework and in the BBVA SDGs Framework. BBVA is also responsible for the selection and presentation of the Selected Information of the BBVA 2024 Green and Social Bonds Report from those proposed by the Second-party opinion letters associated with the green and social bonds issued.

The Directors are the 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 2024 Green and Social Bonds Report are free from any material misstatement 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

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 in requesting information from Management and the various units of BBVA that participated in the preparation of the BBVA 2024 Green and Social 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 2024 Green and Social 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 – Green Bonds" and "Eligible Portfolio and Allocation – Social Bonds" in Chapter "1 Executive Summary" are consistent with the eligibility criteria defined in the BBVA Sustainable Debt Framework and in the BBVA SDGs 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 2024 Green and Social 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.

- Review of the quantitative data related to the companies that received funds from the Covid-19 Social Bonds included in Chapter "5.1 Key Social Impact metrics relating Covid-19 Social Bond" of the BBVA 2024 Green and Social Bonds Report, regarding the reliability of the information by using recalculation procedures and testing based on sampling from the total amount of companies 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 of a representation letter from the Management of BBVA.

Independent Limited Assurance Report

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 - Green Bonds" and "Eligible Portfolio and Allocation - Social Bonds" in Chapter "1 Executive Summary" of the BBVA 2024 Green and Social Bonds Report for the year ended 31 December 2024 does not meet the eligibility criteria defined in the BBVA Sustainable Debt Framework and in the BBVA SDGs Framework.

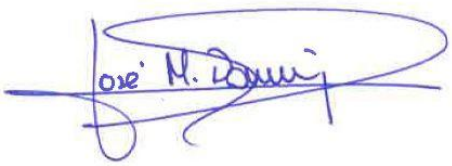
- The Impact Indicators included in the table included in Chapter "4.1.1 Summary Table of total impact indicators (presented by category)" of the BBVA 2024 Green and Social Bonds Report, for the year ended 31 December 2024, have not been prepared, in all significant aspects, in accordance with the applicable criteria.

- The information related to the companies that received funds from the Covid-19 Social Bonds included in Chapter "5.1 Key Social Impact metrics relating Covid-19 Social Bond" of the BBVA 2024 Green and Social Bonds Report for the year ended 31 December 2024, have not been prepared, in all significant aspects, in accordance with the applicable criteria.

Use and Distribution

The Report is prepared by BBVA in order to satisfy the requirements of the BBVA Sustainable Debt Framework and the BBVA SDGs 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 2024 Green and Social 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.



Jose Manuel Domínguez Carravilla

August 1st, 2025

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