

A low-angle photograph of the BBVA building, showing its curved glass facade and the BBVA logo prominently displayed on the upper left. The building is set against a clear blue sky.

BBVA

Report on the Activity of the Board Committees

2025

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1. Audit Committee

In accordance with Article 48 of the Bylaws and Article 33 of the Regulations of the Board of Directors, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter “BBVA”, the “Bank”, or the “Entity”), in order to better perform its functions, has set up an Audit Committee that assists the Board in overseeing the preparation of the financial statements and the disclosure of public information, the relationship with the External Auditor and those related to Internal Audit.

In addition to the provisions set out in the legislation and in the Regulations of the Board of Directors, the Committee's functions, terms of reference and composition are set forth in its own Regulations,

approved by the Board of Directors and available on the Bank's website (www.bbva.com), in the sub-section on Corporate Governance and Remuneration Policy under the broader Shareholders and Investors section.

In order to better perform its functions, the Audit Committee also takes into account existing best practices and recommendations on matters issued by both national and international bodies. Thus, in order to draw up this report, the recommendations established by the Spanish National Securities Market Commission (“CNMV”) Technical Guide 1/2024 on audit committees at public interest entities were taken into consideration.

1.1. Composition of the Audit Committee

In accordance with the Regulations of the Board of Directors, the Audit Committee will be exclusively composed of independent directors.

At the end of the 2025 financial year, the Audit Committee was composed of the following directors:

NAME	ROLE	TYPE	DATE OF APPOINTMENT AS COMMITTEE MEMBER
José Miguel Andrés Torrecillas*	Chair	Independent	04/05/2015
Enrique Casanueva Nárdiz*	Member	Independent	26/04/2024
Connie Hedegaard Koksang	Member	Independent	26/04/2023
Sonia Dulá*	Member	Independent	26/04/2023
Lourdes Máiz Carro*	Member	Independent	04/05/2015
Ana Peralta Moreno*	Member	Independent	27/06/2018

*These directors have been appointed on the basis of their knowledge and experience in accounting and/or auditing.

The Bank's Audit Committee comprises directors with extensive experience and knowledge in accounting and auditing. As a whole, Committee members possess relevant technical knowledge in the financial sector. The profiles of each Committee member, including information about their education and professional experience, can be found on the Bank's website (www.bbva.com), under the Corporate Governance and Remuneration Policy section.

1.2. Functioning of the Audit Committee

In accordance with Article 6 of its Regulations, the Audit Committee shall meet whenever called by its Chair, who is empowered to call the Committee and to set the agenda for its meetings, in accordance with the procedure set out for the calling of ordinary and extraordinary meetings. The Committee will thus endeavor to establish an annual calendar of meetings, considering the amount of time to be devoted to various tasks.

The Committee performs its duties with full operational autonomy, and it is led by its Chair who, in order to promote a diversity of views that enriches the Committee's analyzes and proposals, ensures that all members participate freely in deliberations and promotes constructive dialogue among them, encouraging the free expression of their views.

The executives in charge of departments responsible for matters that fall within the Committee's remit may be called to the meetings. In particular, this applies to Accounting and Internal Auditing, which may also request the attendance of other individuals within the Group who have knowledge of, or responsibility for, the matters covered by the agenda, if and when their presence at the meeting is deemed appropriate.

The Committee may also call any other Group employee or manager, and even arrange for them to attend without the presence of any other manager. However, the attendance of persons otherwise unrelated to the Committee, such as managers and employees of the Bank, should be limited to those cases where their presence is necessary and to the

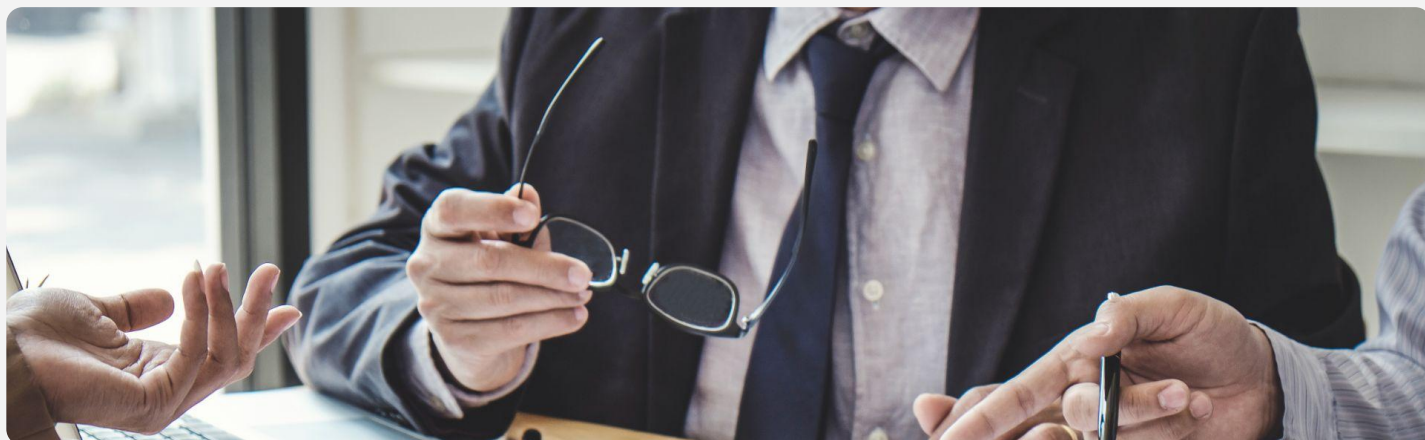
items of the agenda for which they are called. In any event, the Committee will endeavor to hold private meetings with the head of the Internal Audit area and with the External Auditor's representatives, without the attendance of other persons and at appropriate intervals.

Furthermore, the Committee may engage external advisory services on any matters considered pertinent when it believes that these services cannot be properly provided by experts or technical staff within the Group on grounds of specialization or independence, and may solicit personal cooperation and reports from any employees or members of Senior Management if deemed necessary in order to comply with its functions in relevant matters.

The Audit Committee met on a total of 14 occasions over the course of the 2025 financial year, with all of its members participating in the meetings either in person or duly represented.

Senior executives from the areas responsible for the matters submitted for the Committee's consideration attended the Committee's meetings when necessary and when invited to do so. They only intervened on the points of the agenda for which they were invited, along with the external advisers that the Committee deemed necessary to engage in order to best perform its functions.

In addition, the Committee reported to the Board of Directors on the activity that took place at each of its meetings, through reports made available to Board members at the Board meetings held after each corresponding committee meeting.



1.3. Activity of the Audit Committee in 2025

In relation to matters within the Committee's remit, listed in the previous section, the Committee's main activities conducted over the course of the 2025 financial year, are listed below:

Financial and accounting information

The Committee analyzed and supervised, prior to their presentation to the Board and with the necessary depth to ascertain their accuracy, reliability, sufficiency and clarity, the process of preparing and presentation the mandatory financial and related non-financial information on the Bank and its consolidated Group, as contained in the annual, half-yearly and quarterly reports.

These oversight functions over the financial and non financial information were carried out through on a continuous basis throughout the year, during which the Committee monitored the monthly trend and performance of the key figures shown on the statement of financial position and the income statement, the quarterly and half-yearly financial reports, the closing results of each period and the process of preparing the corresponding financial and non financial information. In this task, it paid close attention to the accounting principles, policies, criteria and valuations applied and the changes therein, applicable accounting regulations and changes therein, and the ongoing situation regarding the Group's consolidation scope.

In addition, the Committee carried out special monitoring and constant monthly analysis of the main impacts, from an accounting viewpoint, on the businesses and on the balance sheet and income statement of the Bank and its Group.

In particular, the analysis and supervision carried out on the following matters stand out: (i) the update of macroeconomic outlooks for calculating expected credit losses (ECL) under IFRS 9 accounting standards; (ii) the analysis of indicators of impairment for goodwill recorded in the Group's accounts, corresponding to the main Cash-Generating Units (CGUs) in compliance with IAS 36; (iii) the analysis of impacts derived from net monetary loss in the Group's geographic areas with hyperinflationary economies under IAS 29; (iv) and the valuation of the shareholding in Garanti BBVA within the Bank's annual accounts, among others.

Hence, prior to their drafting and/or approval by the Board of Directors, the Committee oversaw the preparation of the individual and consolidated annual financial statements for the financial year, including the mandatory non-financial information, which is included in the non-financial information report, the half-yearly and quarterly financial statements, as well as other relevant financial information for the Group, including the CNMV Universal Registration Document, U.S. SEC Form 20-F of the Securities and Exchange Commission (SEC), and the Prudential Relevance Report, among others, submitting to the Board the corresponding reports and/or favorable opinions of the Committee on the financial information of the Bank and its Group.

With regard to the Annual Accounts of the Bank and the consolidated Group for the 2025 financial year, which are submitted for the consideration of the 2026 Annual General Shareholders' Meeting of the Bank, the Audit Committee has issued a favorable opinion to the Board of Directors. In this opinion, the Committee states that the accounts comply with the requirements established by the applicable accounting regulations and have been prepared in accordance with the relevant accounting policies and criteria.

Similarly, the Committee has expressed a favorable opinion on the content of the Management Report of BBVA and the BBVA Group, noting that it includes a fair analysis of the evolution of the business results of the Bank and its Group, together with a description of the main risks and uncertainties they face. Furthermore, the Committee has supervised the non-financial information required by applicable legislation—specifically, the structure and content of the Statement of Non-Financial Information accompanying the Group's Management Report for the 2025 financial year. The Committee was informed of the adequacy of its content in relation to the regulatory framework applicable to the Group and the updates incorporated regarding the disclosure of sustainability information compared to the previous year.

Thus, the Audit Committee proposed the Bank's Board of Directors that it authorized for issue BBVA's annual financial statements and management reports, both individual and consolidated, for the 2025 financial year, under the same terms as they are to be submitted at the Bank's 2026 Annual General Shareholders' Meeting, and that they be accompanied by the corresponding audit report issued by the External Auditor, Ernst & Young, S.L. (hereinafter "EY" or the "External Auditor") in which it expresses its favorable and unqualified opinion.

Furthermore, in accordance with the existing recommendations on the subject and in compliance with the provisions of Article 5 of its Regulations, the Committee ensured that the External Auditor met with the Board of Directors to explain its audit opinion on the annual financial statements of BBVA and its Group for the 2025 financial year and on changes in the accounting, financial and risk position of the Bank and its Group.



Internal control systems

As part of the process of supervising the Group's financial reporting, the Committee oversaw the sufficiency, suitability and effective functioning of the internal control systems established by the Group and the risk management systems for the process of preparing the financial information, including tax systems.

In this regard, the Committee supervised and was made aware of the various reports prepared, both in-house and by the Group's External Auditor, on the effectiveness of the internal control over financial reporting systems. The Committee holds a positive

view of the External Auditor's conclusions, which found that the Group has a sound and reliable

model of internal control over financial reporting, in accordance with the requirements stipulated by applicable regulations, thus ensuring that the financial information is prepared correctly and while following the necessary procedures and related controls. The Committee therefore submitted to the Board of Directors the corresponding report, expressing its favorable opinion on the internal control systems established by the Group for the process of preparing the financial information.

Tax risks

The Committee has continuously monitored the main issues relating to the Group's tax risks during the financial year, by means of the report of the Group Head of Tax, supervising tax strategy and management. This included, among other matters, real tax rate, total tax risk, the tax position on capital, as well as the main

criteria used, the main tax decisions adopted and the impact on the Group's financial information. In addition, every year it is informed of the content of the Transparency Report presented to the Spanish Tax Agency within the framework of the Code of Good Tax Practices.

Relations with the External Auditor

Given that the external audit is one of the key elements in the chain of controls in place to ensure the quality and integrity of the financial information, the Audit Committee has built an appropriate relationship with EY, the statutory auditor of the Bank and its Group.

As regards the completion of audits, the Committee was informed of and analyzed, among other matters, the following: (i) the progress of the work carried out by the External Auditor over the course of the financial year; (ii) audit opinions, limited review reports issued on the Group's main financial information, as described in the section on financial and accounting information, for filing with the pertinent national and international supervisory bodies. A favorable and unqualified opinion was received from the External Auditor in all cases; (iii) opinions on the Group's internal control system for the process of preparing financial information, including that required by the Sarbanes Oxley Act (SOX) in the United States, also issued with a favorable and unqualified opinion; (iv) other regulatory work, required by the regulations applicable to the external auditor.

Furthermore, the Committee has benefited from the participation of the External Auditor's representatives in all meetings held by the Committee during the fiscal year, receiving direct information on their strategy, work plan, progress of their activities, and significant findings. Additionally, working meetings were held to analyze specific matters related to the information

subject to audit, as well as to expedite the Bank's response to any potential incidents that may have arisen in the course of their work.

Similarly, the Committee ensured that internal procedures were put in place to avoid any situations that might threaten the independence and objectivity required of the External Auditor, insisting on the incompatibility of audit services with consulting services. It also ensured that the External Auditor had access to all of the information it needed to perform its work and that it received full cooperation from all of the Group's areas and departments.

In addition, the Committee verified the statements made by the External Auditor regarding its independence with regards to BBVA and its Group companies, and issued and submitted to the Board its report confirming the external auditor's independence, in accordance with applicable law and regulations, which is attached as an Annex to this report.

The Committee also analyzed the global fee proposal submitted by the External Auditor for services to be rendered in 2024, prior to it being submitted to the Board for scrutiny and has ratified the hiring of the so-called additional auditing services, not included in the global proposal of the external auditor's services, which had been pre-approved by the Chair of the Committee, analyzing their compliance with the applicable independence requirements.

Internal Audit

With regard to tasks carried out by Internal Audit, whose Head reports directly to the Board and to the Audit Committee at each of its monthly meetings, the Committee ensured that Internal Audit has the necessary material and human resources for the effective performance from other areas of the Bank for such purpose.

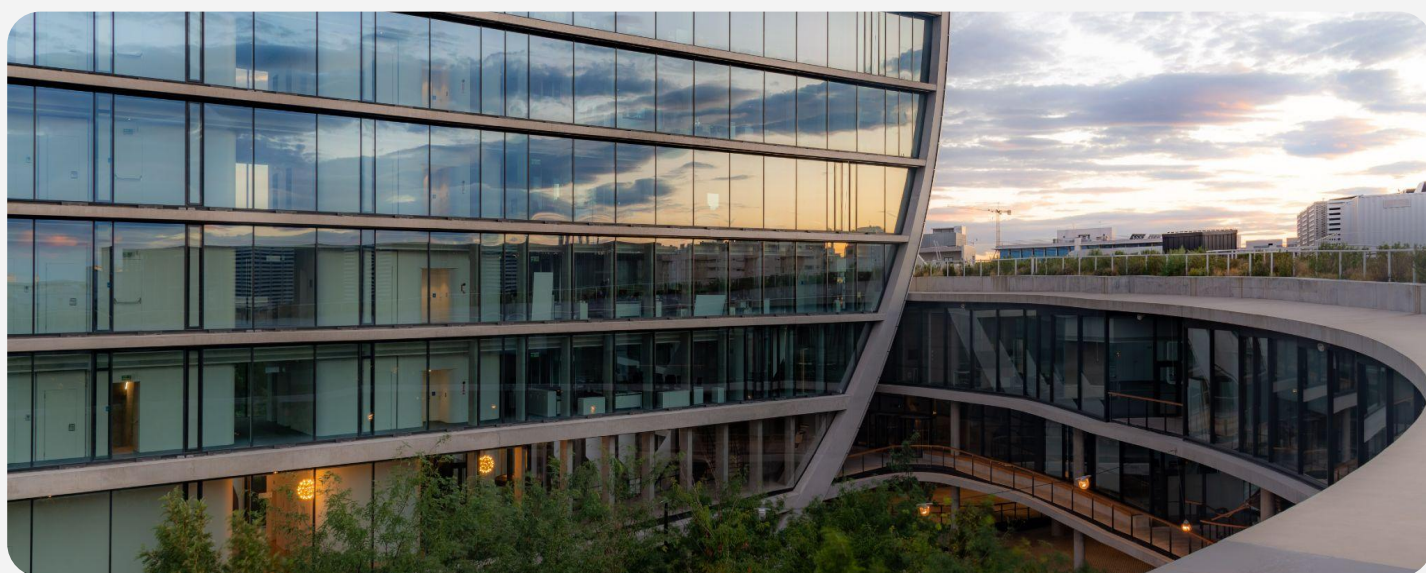
More precisely, the Committee analyzed and approved the Annual Internal Audit Plan for the 2026 financial

year, also overseeing at each monthly meetings held the progress made towards the Annual Internal Audit Plan for the 2025 financial year, and the activity and reports issued by the area. It was also notified of the result of its most relevant work, weaknesses and opportunities for improvement identified, and the recommendations made by the Internal Audit as a result of its review engagements.

In relation to Strategic Plan established by the Internal Audit area for the 2025–2029 period, the Committee has been informed and has supervised the progress during the year, analyzing the evolution of the main lines of work established for the three defined strategic priorities.

On the other hand, the Committee has analyzed the appointment of the new Head of Internal Audit area, replacing its former head, based on the candidates

shortlisted by the Talent & Culture area, agreeing to propose their appointment to the Board of Directors, which approved it; it has analyzed and approved the update proposal to the Internal Audit Charter regulations to align them with the new Global Internal Audit Standards; and it has carried out the performance evaluation of the head of Internal Audit function based on the framework of indicators and objectives approved by the Board of Directors.



Investment transactions

In accordance with article 5.20 of its Regulations, the Committee was informed of and analyzed, prior to the consideration thereof by the Board of Directors, the investment transactions that the Group planned to carry out.

Related-party transactions

The Regulations of the Board of Directors establish that related party transactions are those carried out by BBVA or its subsidiaries with directors of the Company, with shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors, or with any other that must be considered related parties pursuant to law.

The Corporate Enterprises Act and the Regulations of the Board of Directors provide that the General Shareholders' Meeting will be responsible for the approval of related-party transactions with an amount or value equal to or greater than 10% of the Company's total assets according to the latest approved annual balance sheet, while the Board of Directors shall be responsible for the approval of all other related-party transactions. This authority may

not be delegated except for those transactions that fulfil certain requirements contained in the Corporate Enterprises Act.

On the basis of the regulations established by the Corporate Enterprises Act, the Board of Directors resolved to delegate, to those responsible for certain executive areas of the Bank, the approval of related-party transactions that: (i) are carried out pursuant to contracts with standard terms that are widely applicable to a large number of customers, at prices that are set on a general basis by the party acting as a supplier of the goods or services in question, where the amount thereof does not exceed 0.5% of the Company's net turnover; and (ii) are carried out between Group companies and in the ordinary course of business and on market conditions.

Similarly, with regard to the approval of delegated related-party transactions, the Board approved an internal procedure for periodic reporting and control regarding such transactions to enable the Bank's corporate bodies to monitor their fairness and transparency, as well as compliance with applicable legal requirements established by the Corporate Enterprises Act, the supervision of which corresponds to the Audit Committee.

Throughout 2025, the Audit Committee oversaw the procedure for the delegation of related-party transactions agreed by the Board, in order to verify the fairness and transparency of the transactions and compliance with the legal criteria applicable to the delegation of such transactions.

In addition, in its capacity as a credit institution, BBVA is subject to specific sectoral regulations which, with regard to related-party transactions, are governed by Royal Decree 84/2015 and Circular 2/2016, in relation to the granting of credit, sureties and guarantees to members of the Board of Directors and the Senior Management, which are subject to approval by the Board of Directors and, in the event that the requirements established by the aforementioned applicable regulations are fulfilled, are submitted to the Bank of Spain for authorization.

In compliance with the applicable sectoral legislation, the Bank has adopted specific internal regulations on the matter, which specifically regulate the process for granting and approving the credit risk transactions described above in favor of members of the Board of Directors and BBVA Senior Management, as well as their related parties.

1.4. Annual assessment

All of the above issues, along with other matters within its remit, were included in the Committee's activity report for the 2025 financial year, which, along with the quarterly reports by the Chair of the Audit Committee on the Board during the financial year and the monthly activity reports of the Committee made available to directors, has provided the Board with sufficient information regarding the activities carried out by the Committee and allowed the Board to assess its functioning.

In addition, the Audit Committee, at its meeting of January 30, 2026, analyzed the Committee's activity

report for the 2025 financial year, which, in compliance with the provisions of the Regulations of the Board of Directors, the Audit Committee presented to the Board of Directors at its meeting on February 4, 2026 for the purpose of assessing its functioning. Following analysis of the aforementioned report, the Board of Directors assessed the quality of the work performed by the Committee, in compliance with its attributed functions, giving a favorable assessment of the quality and efficiency of its functioning.

ANNEX

Audit Committee Report on the independence of Ernst & Young, S.L. as external auditor for BBVA and its Group

Introduction

In accordance with Article 529 quaterdecies.4.f) of Royal Legislative Decree 1/2010 of July 2, approving the consolidated text of the Corporate Companies Act (hereinafter the “Corporate Companies Act”), and Article 5.11 of the Audit Committee Regulations of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter “BBVA” or the “Bank”), the Audit Committee issues this report—prior to publication of the audit report on the annual financial statements for the 2025 financial year—on the independence of the statutory auditor of BBVA and its Group, Ernst & Young, S.L. (hereinafter “EY” or the “External Auditor”).

Analysis on the independence of the external auditor

In accordance with the functions stipulated in Article 5 of the Audit Committee Regulations, the Audit Committee constantly monitors the process of preparing the financial statements of the Bank and its consolidated Group, in order to ensure their accuracy, reliability, sufficiency and clarity. It is assisted in this task by the Bank's Senior Management and, particularly, by the area responsible for Accounting, as well as by the External Auditor.

To this end, the Audit Committee maintains the appropriate relationships with the External Auditor in order to receive information about any issues that may pose a threat to its independence and about any other matters relating to the audit work being carried out.

The Committee, therefore, maintains direct contact with those responsible for the External Auditor, who attend all of the Audit Committee's meetings during the financial year, without the presence of the Bank's Senior Managers.

The Committee also monitors the independence of the External Auditor in two ways:

- Preventing any conditioning of the auditor's alerts, opinions, or recommendations. To this end, ensuring that the statutory auditor's remuneration for their work does not compromise either quality or independence, in compliance with the legislation in force at any given time.
- Establishing the incompatibility between the provision of audit services and those of any other nature, unless they involve tasks required by supervisors or where the provision of such services by the statutory auditor is permitted by applicable legislation and no market alternatives exist of equal value in terms of content, quality, or efficiency to those that could be provided by the auditor; as well as the prohibition of the statutory auditor providing prohibited non-audit services, in accordance with the provisions of audit legislation in effect at the time.

With regard to the provisions of the aforementioned Article 529 quaterdecies.4.f) of the Corporate Enterprises Act, on February 6, 2026, BBVA's Audit Committee received a written statement from EY, in its capacity as External Auditor for BBVA and its Group, prior to the issuance of the audit report on the annual financial statements of the Bank and its Group for the 2025 financial year, in which it confirmed its independence from BBVA and the entities directly or indirectly linked to the Bank, in accordance with the requirements established in the regulations governing audit activities and, more specifically, in compliance with the provisions of Law 22/2015, of July 20, on Auditing of Financial Statements. Therefore, in view of this and the absence of any additional information casting doubt on the statement of independence made by the auditors, the Audit Committee concludes that there are no objective reasons to question the confirmation of independence made by EY.

Furthermore, in relation to the additional services provided by the External Auditor over the course of the 2025 financial year, the Committee states that these services are those described in the independence statement issued by EY on February 6, 2026, for the amount and in accordance with the breakdown mentioned therein, and that the External Auditor has not provided any additional services to the BBVA Group other than those contained in said independence statement, as verified in the corresponding report issued by the Group's Internal Audit area and sent to the Audit Committee.

Conclusion

Pursuant to the foregoing and in compliance with the provisions of Article 5 of the Audit Committee Regulations, the Committee expresses its favorable opinion of the independence of the External Auditor, having deemed, in this regard, that the additional services provided by the External Auditor during the 2025 financial year, considered individually and as a whole, as derived from the analyses conducted by both the External Auditor and the Group's Internal Audit area, are in accordance with the independence regime established in applicable auditing laws.

2. Risk and Compliance Committee

In accordance with Article 48 of the Bylaws and Article 36 of the Regulations of the Board of Directors, the Board of Directors of BBVA, in order to better perform its functions, has set up a Risk and Compliance Committee that assists the Board of Directors in determining and monitoring the Group's risk control and management policy, ensuring an integrated and cross-sectional view of all financial and non-financial risks to which it is exposed, without prejudice to the complementary risk-related functions that the Board may expressly assign to any other committee due to its specialization, as well as in

supervising the Compliance function and the implementation of the risk culture within the Group.

In addition to the provisions set out in the legislation and in the Regulations of the Board of Directors, the Committee's functions, terms of reference and composition are set forth in its own Regulations, approved by the Board of Directors and available on the Bank's website (www.bbva.com), in the sub-section on Corporate Governance and Remuneration Policy under the broader Shareholders and Investors section.

2.1. Composition of the Risk and Compliance Committee

In accordance with the Regulations of the Board of Directors (Article 36) and the Regulations of the Risk and Compliance Committee (Article 3), the Risk and Compliance Committee shall be composed at least by

three directors, most of them are independent directors, as well as the Chair is.

At 31 December 2025, the composition of the Risk and Compliance Committee was as follows:

NAME	ROLE	TYPE	DATE OF APPOINTMENT AS COMMITTEE MEMBER
Raúl Galamba de Oliveira	Chair	Independent	29/04/2020
Jaime Caruana Lacorte	Member	Independent	27/06/2018
Ana Revenga Shanklin	Member	Independent	29/04/2020
Sonia Dulá	Member	Independent	01/05/2023
Enrique Casanueva Nárdiz	Member	Independent	26/04/2024

2.2. Functioning of the Risk and Compliance Committee

In accordance with the Regulations of the Board of Directors and its own Regulations, the Risk and Compliance Committee meets whenever is called by its Chair, who is empowered to call the Committee and to set the agenda for its meetings, in accordance with the proceedings set forth for the calling of ordinary and extraordinary meetings. The Committee has established an annual calendar of meetings, taking into account the amount of time to be devoted to the different functions and matters to be addressed.

The Committee performs its duties with full operational autonomy, and it is led by its Chair who, in order to promote a diversity of views that enriches the Committee's analyses and proposals, ensures that all members participate freely in deliberations and promotes constructive dialogue amongst them, encouraging the free expression of their views..

Executives responsible for the areas that manage matters within the Committee's remit may be called to the meetings, in particular, the Regulation & Internal Control area and the Risks area, and, at the request thereof, those persons within the Group who have knowledge of or responsibility for the matters covered by the agenda, when their presence at the meeting is deemed convenient.

The Committee may also call any other Group employee or manager, and even arrange for them to attend without the presence of any other manager. Notwithstanding the foregoing, it is sought to ensure that the presence of persons outside the Committee during these meetings be limited to those cases where it is necessary and to the items of the agenda for which they are called.

The Committee may also engage external advisory services for relevant issues when it considers that these cannot be provided by experts or technical staff within the Group on grounds of specialisation or

independence; and may solicit personal cooperation and reports from any employee or member of the Senior Management if deemed necessary in order to comply with its functions in relevant matters.

In the performance of its functions, the Committee has the full cooperation of the Bank's executive and support areas at all times, in addition to the support of the Technical Risk Secretariat, which is integrated into the Risk Internal Control Unit, which, in turn, is a part of the Regulation & Internal Control Area and oversees and coordinates the information on financial risks made available to the Committee from the various areas of the Bank

During the 2025 financial year, the Risk and Compliance Committee met on 22 occasions, and every Committee member attended all of the meetings held, either in person or by proxy. Likewise, the managers of areas and units responsible for the matters covered also participated in these meetings.

In particular, during 2025, the Committee has received monthly reports from the Head of the Risk Area (Global Risk Management) and from the Head of the Regulation & Internal Control Area.

In addition, depending on the issues dealt with at each meeting, the Committee was attended by the heads of the different types of financial and non-financial risks (including Compliance risk), the risk managers of the Group's main geographic and business areas, as well as any other Bank employees or external service providers whose appearance was necessary or advisable for the better development of the Committee meetings and the different matters to be dealt with.

On the other hand, the Committee reports periodically, in writing on a monthly basis and, at least quarterly, by its Chair regarding the activity carried out by the Committee in the performance of its functions.

2.3. Activity of the Risk and Compliance Committee in 2025

In 2025, the Committee fulfilled all the functions assigned to it and reported on its activities to the Board of Directors on a monthly and quarterly basis throughout the year.

The Committee supported the Board of Directors during the year in performing its duties in relation to risks (financial and non-financial) and internal control, including both decision-making and risk monitoring and control.

Determining the Group's risk strategy and ensuring alignment with other strategic processes

Throughout 2025, the Committee aided the Board of Directors in making decisions related to the BBVA Group's strategy, management and control of risks (financial and non-financial).

The Committee thus analysed, at several meetings, and submitted to the Board of Directors the proposal for **the BBVA Group's Risk Appetite Framework** for 2026, on the terms established by the Board of Directors and the Executive Committee, as well as updates of the Group's General Risk Management and Control Model, for its scrutiny and approval.

The Committee also analysed the conclusions of the BBVA Group's capital adequacy (ICAAP) and liquidity (ILAAP) self-assessment processes, on the basis established by the Executive Committee, and submitted proposals to the Board. It also reviewed the Group's Recovery Plan before it was submitted to the Board for its consideration.

The Committee also headed up the annual review and update of the Group's general financial and non-financial risk management and control policies.



In addition, in order to ensure that BBVA's remuneration system is in line with the Group's risk strategy, the Committee has participated in establishing the remuneration issues within its remit, checking that the Group's remuneration practices are consistent with adequate, effective and prudent risk management.

The Committee also reviewed the other proposals for decisions submitted during the year by the Bank's executive areas for consideration by the corporate bodies in the areas of risk or internal control.

Adequacy and sufficiency of resources for risk management and control, and for the promotion of risk and compliance cultures within the Group

The Committee verified that the Global Risk Management (GRM) and Regulation and Internal Control areas —tasked with ensuring sound management and control of financial and non-financial risks within the Group, respectively— have the organisation, structure, sufficient and adequate resources and systems in place to carry out the functions entrusted to them.

For each of these areas, the Committee was informed of the main projects being undertaken to develop new capabilities and fortify existing one, thus enabling the Bank to continue to improve its management and control system over the various types of risks.

In particular, with respect to the Regulation and Internal Control Area, whose head reports hierarchically to the Board through the Risk and Compliance Committee, the Committee:

- I. monitored the effectiveness of the Regulation and Internal Control function;
- II. took part in the process of setting the objectives for the head of the function and conducted their annual performance review; and
- III. approved the Annual Work Plan for the Area.

The Committee likewise reviewed the manner in which both areas worked throughout the year in promoting, fostering and extending the risk and compliance cultures across the organisation, as key elements for prudent and proactive risk management at BBVA.



Risk supervision and control activities

In 2025, the Committee monitored the status and evolution in the Group's risk profile and its various types of financial risks, providing it with a comprehensive and Group-wide view of the main risks to which the Bank and its Group are exposed.

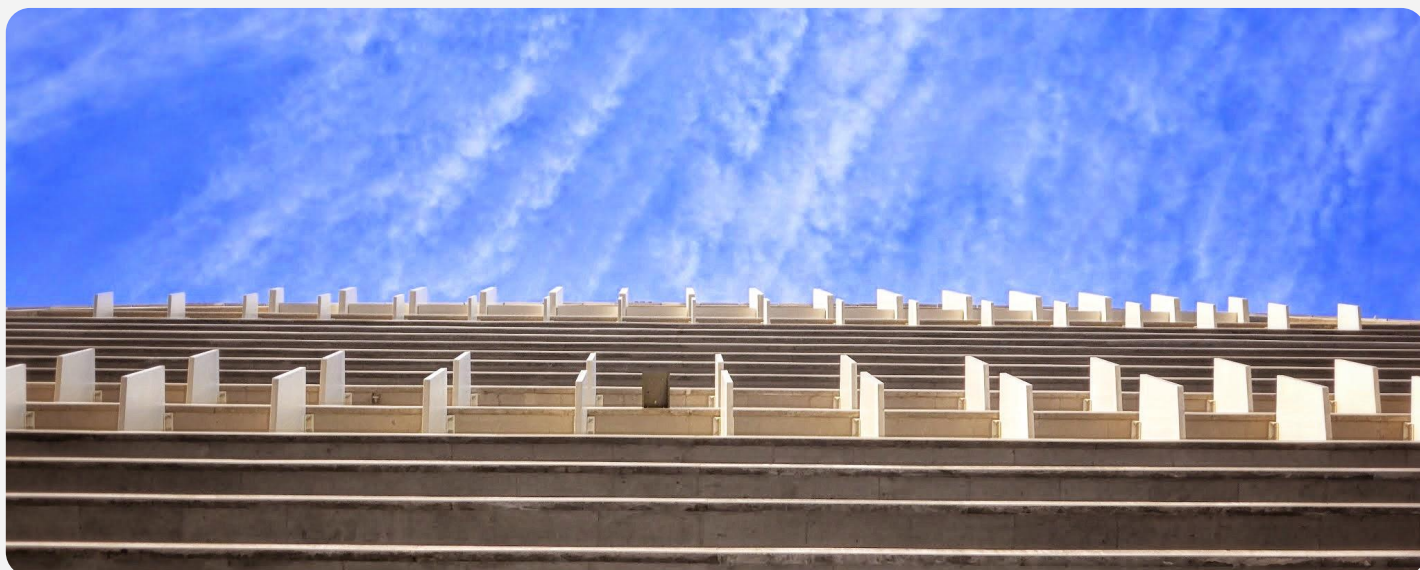
In particular, with regard to financial risks, the Committee carried out its functions on the basis of the information reported to it at each of its meetings by the executives of the Global Risk Management (GRM) area, doing so with a three-fold approach:

- I. global, through monthly reports from the Head of GRM (CRO);
- II. by geographic or business areas, in this case through half-yearly reports from the heads of GRM in Spain, Mexico, Türkiye, South America and the Corporate and Investment Banking Area (C&IB); and
- III. by type of risk, through reports from GRM's corporate directors on wholesale credit risk, retail credit risk, structural risks, market and counterparty risk and model risk.

With regard to non-financial risks, the Committee supervised the Bank's internal control model and, in particular, its effectiveness and functioning, verifying that these risks are managed and controlled in an adequate and homogeneous manner throughout the Group, on the basis of a common taxonomy and guidelines.

To carry out this work, the Committee received the following reports during the year:

- I. monthly reports from the Head of Regulation and Internal Control;
- II. quarterly reports from the Global Head of Compliance on the Group's compliance risks, which were supplemented with additional periodic reports for each type of compliance risk (prevention of money laundering, protection of personal data and conduct) and with specific reports by external experts who carried out independent reviews of specific areas;
- III. quarterly reports from the Head of Non-Financial Risks and the Head of Risks Internal Control; and
- IV. regular reports from those responsible for other non-financial risks at the Group level (e.g, half-yearly reports from the Head of IT Risk) and from specific countries and business areas (e.g, Mexico and C&IB).



In addition, monthly monitoring reports were made available to the Committee on the metrics of the Risk Appetite Framework and the main management limits of the Group and of each of the countries.

The Committee was also informed on a semi-annually basis of the main credit risk transactions analysed by the committees of the GRM area, of the Group's most relevant credit exposures and of those transactions approved at the executive level with a reinforced governance regime due to their qualitative nature.

The Committee was also informed about the Action Plan of the Second Line of Defense in the risk area to evolve the internal control model for risk management and control in the Group.

Finally, the Committee was informed of the main communications and inspections carried out by the Group's supervisory authorities, both domestic and foreign, including the recommendations, weaknesses or areas for improvement identified, as well as the action plans and other measures defined by the executive areas involved to resolve them in a timely manner.

2.4. Annual assessment

All of the above issues, along with other matters within its remit, were included in the Risk and Compliance Committee activity report for the 2025 financial year, which, along with the quarterly reports by the Chair of the Committee on the Board during the financial year and the monthly activity reports of the Committee made available to directors, has provided the Board with sufficient information regarding the activities carried out by the Committee and allowed the Board to assess its functioning.

In addition, the Risk and Compliance Committee, at its meeting of December 17, 2025, analyzed the

Committee's activity report for the 2025 financial year, which, in compliance with the provisions of the Regulations of the Board of Directors, the Chair of the Committee presented to the Board of Directors at its meeting on December 18, 2025 for the purpose of assessing its functioning.

Following the analysis of the above-mentioned activity report, the Board of Directors considered that the Commission had fulfilled the functions attributed to it and favourably assessed the quality and efficiency of its functioning.

3. Remuneration Committee

In accordance with the provisions of the Bylaws (article 48) and in the Regulations of the Board of Directors (article 35), the Board of Directors of BBVA, is assisted by the Remuneration Committee in the assessment of all remuneration-related matters that fall within the scope of its remit and, in particular, those relating to the remuneration of directors, senior managers and those employees whose professional activities have a material impact on the risk profile of BBVA or of its Group (the “Identified Staff”), overseeing compliance with the established remuneration policies.

In addition to the provisions set out in the legislation and in the Regulations of the Board of Directors, the Committee’s duties, functioning rules and composition are set forth in its own Regulations, approved by the Board of Directors.

All these documents are available on the Bank’s website (www.bbva.com), in the section of Corporate Governance and Remuneration Policy within the section of “Shareholders and investors”.

For the better performance of its functions, the Remuneration Committee takes into consideration the best practices and recommendations on the matter, issued by both national and international bodies, including, but not limited to, the Guidelines on sound remuneration policies (EBA/GL/2021/04) and the National Securities Market Commission’s Technical Guide 1/2019 on Appointments and Remuneration Committees.

3.1. Composition of the Remuneration Committee

In accordance with the provisions of the Regulations of the Board of Directors (article 35) and of the Regulations of the Remuneration Committee (article 3), the Committee must be comprised of a minimum of three directors, all of them non-executive, and the majority of them, including the Chair, must be independent directors.

At the end of 2025 financial year, the composition of the Remuneration Committee was the following:

NAME	ROLE	TYPE	DATE OF APPOINTMENT AS COMMITTEE MEMBER
Ana Leonor Revenga Shanklin	Chair	Independent	26/04/2023
Lourdes Máiz Carro	Member	Independent	31/05/2017
Ana Cristina Peralta Moreno	Member	Independent	27/06/2018
Carlos Vicente Salazar Lomelín	Member	External	29/04/2020
Jan Paul Marie Francis Verplancke	Member	Independent	29/04/2020

The members of the Committee are appointed by the Board of Directors, seeking to ensure that they have the required commitment, capacity and experience to perform their duties. The profiles of each member of the Committee, including the information regarding their knowledge and experience, are available on the Bank’s website, in the section of Corporate Governance and Remuneration Policy.

3.2. Functioning of the Remuneration Committee

The Regulations of the Remuneration Committee specifically provide, among other things, that the Remuneration Committee will meet whenever it is called to do so by its Chair, who is empowered to call the Committee and to set the agenda for its meetings, in accordance with the procedure established for the calling of ordinary and extraordinary meetings.

The Committee performs its functions with total operational autonomy, led by its Chair, who, in order to promote a diversity of standpoints that enriches the Committee's analyses and proposals, seeks to ensure that all members are able to freely participate in deliberations, fostering the constructive exchange of ideas among them and encouraging them to freely express their views.

Executives responsible for the areas that manage matters under its remit may be called to meetings, as well as, at their request, those individuals within the Group with knowledge or responsibility over the matters included in the agenda, provided that their presence at the meeting is deemed appropriate.

The Committee may also request any other Group employee or manager to appear, and even arrange for them to attend without the presence of any other manager. Notwithstanding the foregoing, it will seek to ensure that the presence of individuals outside the Committee during these meetings be limited to those cases where it is necessary and to the items of the agenda for which they are called.

In 2025 financial year the Remuneration Committee held five meetings, with the attendance of all its members. The managers of areas and units responsible for the matters addressed at each Committee meeting also participated in them.

In order to adequately fulfill its duties, the Committee may seek advice from the Bank's internal services. The Committee may resort to contracting external advisory services in relevant matters whenever it is considered that they cannot be addressed by experts or technical staff within the Group on grounds of specialization or independence.

More precisely, in 2025 financial year, the Committee not only relied on the advice of the internal services of BBVA, but also received independent advice of two leading firms in the field of remuneration of directors and senior executives, WTW in respect of market analysis and benchmarking, and J&A Garrigues, S.L.P. in respect of the legal aspects of the matters within the remit of the Committee.

Also, in furtherance of its remit, the Remuneration Committee relies on the collaboration of the Risk and Compliance Committee which, in accordance with its own Regulations, participates in the process of establishing the remuneration policy, ensuring that it is consistent with sound and effective management of risks and does not offer any incentives for taking any risks that exceed the levels tolerated by the Group.

In addition, the Committee reported to the Board of Directors about its activity at each one of its meetings, by means of the reports made available to the Board's members at the subsequent Board meeting after each corresponding Committee meeting.



3.3. Activities of the Remuneration Committee in 2025

In 2025, the Committee's activities primarily involved the functions ascribed to it under Article 5 of its Regulations, while also following the framework set out in the BBVA Directors' Remuneration Policy, as approved by the General Meeting held on 17 March 2023 (the "Policy") and in the BBVA Group General Remuneration Policy, updated by the Board of Directors on March 29, 2023, which is generally applicable to all BBVA Group staff and which also contains the specific rules applicable to the Identified Staff, including members of BBVA's Senior Management. These policies focus on the recurring creation of value for the Group and also seek to align the interests of its employees and shareholders with prudent risk management.

Therefore, below are described the most significant activities carried out by the Remuneration Committee in 2025 in accordance with its functions and with the aforementioned remuneration policies, with the Committee having submitted, where appropriate, to the Board of Directors the corresponding proposals for approval.

Remuneration matters for Directors

In relation to executive directors, the Remuneration Committee submitted to the Board the necessary proposals for:

- the initial award of Annual Variable Remuneration ("AVR") for financial year 2024, once the Attributable Profit and Capital Ratio thresholds had been reached. This AVR is composed of: (i) a Short-Term Incentive ("STI"), calculated on the basis of the result of the annual indicators approved for this purpose and in accordance with the corresponding scales of achievement, according to the weighting assigned to each indicator and based on the targets set for each of them; and (ii) a Long-Term Incentive ("LTI") under

the maximum achievement level scenario (150%), the final amount of which will depend on the result of the long-term indicators approved for its calculation, which may be within an achievement range of 0% to 150%;

- the determination of the targets and scales of achievement associated with the long-term indicators that will be used to calculate the final amount of the 2024 Long-Term Incentive of the executive directors, which are also applicable to the rest of the Identified Staff, including Senior Management;
- the settlement of the Upfront Portion of the 2024 AVR which corresponds to the first payment of the 2024 Short-Term Incentive, as well as the parts of the Deferred AVR from previous years due for payment in 2025, together with the update of its cash portion;
- the determination of the minimum Attributable Profit and Capital Ratio thresholds for the accrual of the AVR for financial year 2025, in line with those applied to the rest of BBVA's workforce. These thresholds would also be used to give rise to the right to the Long-Term Incentive which, together with the Short-Term Incentive, forms part of the 2025 AVR of the executive directors and the other members of the Identified Staff;
- the determination of the Annual Indicators and their weightings for the calculation of the 2025 Short-Term Incentive, as well as their corresponding targets and scales of achievement;
- the determination of the Long-Term Indicators for the calculation of the final amount of the 2025 Long-Term Incentive, together with the relevant weightings, which are also applicable to other members of the Identified Staff, including Senior Management;

- the determination of the thresholds and reduction scales for the capital and liquidity indicators, the result of which may determine possible *ex post* risk adjustments to the Deferred AVR of 2023 and 2024 financial years payable, where appropriate, to executive Directors in 2026; which also applies to the other members of the Identified Staff, including Senior Management.

Remuneration matters for Senior Management

The Remuneration Committee reviewed the Senior Management salary reviews' procedure and submitted to the Board the necessary proposals for the salary review of certain members of Senior Management (excluding executive directors), in accordance with the basic contractual framework approved by the Board for this group.

Likewise, the Committee oversaw the Annual Variable Remuneration for financial year 2024 for the members of Senior Management, as well as the deferred variable remuneration from previous years, which was due for payment in 2025.

Furthermore, given that the Heads of Internal Audit & Regulation and Internal Control report directly to the Board, the Committee, within the framework of the remuneration model applicable to Senior Management, and on the basis of the proposals submitted by the Audit Committee and the Risk and Compliance Committee, respectively, submitted to the Board the proposals for determining their respective AVR for financial year 2024 and for setting the targets and criteria for measuring the Short-Term Incentive that would form part of their AVR for financial year 2025.

Remuneration matters relating to the Identified Staff

In relation to the Identified Staff, which includes the members of Senior Management, the Remuneration Committee submitted to the Board the proposed resolutions to determine that the following rules governing the AVR of the executive directors should apply equally to the AVR of the Identified Staff: (i) the targets and scales of achievement associated with the Long-Term Indicators that will be used to calculate the final amount of the Long-Term Incentive which is part of the 2024 AVR; (ii) the thresholds and scales of reduction for the capital and liquidity indicators, the result of which may determine possible *ex post* risk adjustments to the Deferred Portion of the AVR of 2023 and 2024 financial years to be paid in 2026; (iii) the minimum thresholds of Attributable Benefit and Capital Ratio for the accrual of the AVR for financial year 2025 and of the right to the Long-Term Incentive, which is part of that AVR; and (iv) the Long-Term Indicators used to calculate the final amount of such incentive.



Supervision of the implementation of the remuneration policies

Pursuant to its duty to ensure compliance with the remuneration policies established by the Company (BBVA Directors' Remuneration Policy and BBVA Group General Remuneration Policy), in 2025 the Committee reviewed their effective implementation in 2024, on the basis of the annual report issued for this purpose by Internal Audit, including the lines of action proposed.

In addition, the Committee was informed of the process for identifying the Identified Staff of BBVA and its Group in financial year 2025 and of the results of this process.

Proposals of resolutions regarding remuneration submitted to the General Meeting

The Committee also reviewed the information on remuneration of Directors and members of Senior Management contained in the Financial Statements and submitted the 2024 Annual Report on the Remuneration of BBVA Directors to the Board of Directors for approval and subsequent advisory voting at the General Meeting.

Lastly, the Committee submitted to the Board for approval, and subsequent submission to the General Meeting, the approval of a maximum level of variable remuneration of up to 200% of the fixed component of the total remuneration applicable to a maximum of 309 members of the Identified Staff, along with the text of the report to be issued by the Board in connection with this resolution.

New BBVA director's remuneration policy for 2026-2029

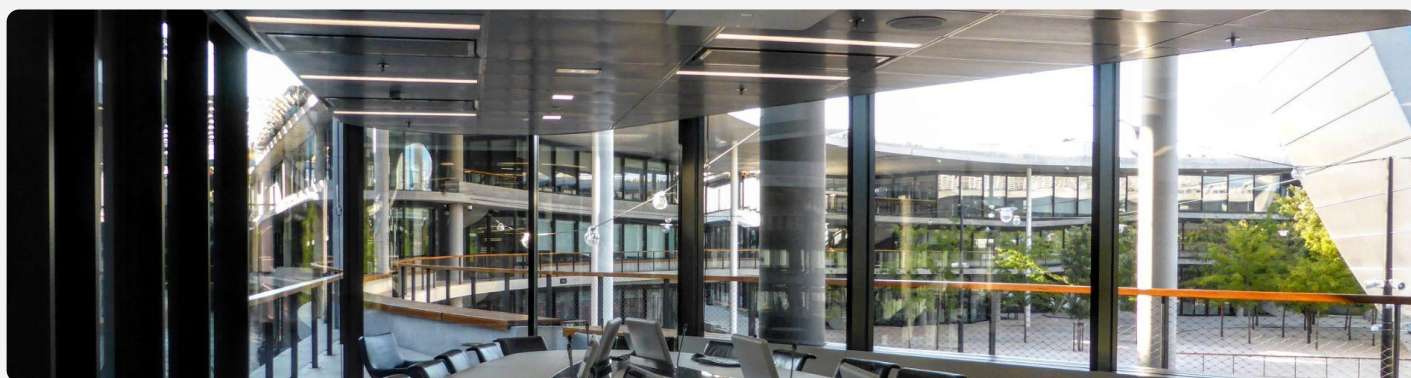
In accordance with the provisions of Section 529 novodecies of the Spanish Companies Act, in the 2026 financial year, a new BBVA director's remuneration policy must be submitted for approval by the BBVA's General Shareholders' Meeting.

To that end, in the 2025 financial year, the Remuneration Committee has carried out its review and analysis works regarding the Policy, for the purposes of presenting the corresponding proposal, together with its specific report, to the Board of Directors, for its subsequent submission to the 2026 General Shareholders' Meeting.

3.4. Annual assessment

All of the above activities, together with other matters within its competence, were included in the annual activity report of the Remuneration Committee for the 2025 financial year, which was presented by the Chair of the Committee to the Board at its meeting held on December 18, 2025.

On the basis of this information, as well as the Committee's activity reports made available to the directors, the Board has very favorably assessed the quality of its work and the effectiveness of the Committee's functioning in financial year 2025.



4. Appointments and Corporate Governance Committee

In accordance with Article 48 of the Bylaws and Article 34 of the Regulations of the Board of Directors, BBVA's Board of Directors has set up an Appointments and Corporate Governance Committee, whose main task is to assist the Board of Directors in matters relating to the selection and appointment of members of the Board of Directors; the performance assessment; the drafting of succession plans; the Bank's Corporate Governance System; and the oversight of the conduct of directors and any conflicts of interest that may affect them.

In addition to applicable law and the provisions of Regulations of the Board, the Committee's functions, operation and composition are set out in its own Regulations, as approved by the Board of Directors

and which are available on the Bank's website: www.bbva.com.

Furthermore, in order to better perform its functions, the Appointments and Corporate Governance Committee takes into consideration applicable best practices and recommendations that have been issued by both national and international bodies, such as the joint European Securities Markets Authority and European Banking Authority Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06) and the National Securities Market Commission's Technical Guide 1/2019 on nomination and remuneration committees.

4.1. Composition of the Appointments and Corporate Governance Committee

In accordance with the Regulations of the Board of Directors, the Appointments and Corporate Governance Committee shall comprise a minimum of three members, appointed by the Board of Directors. All members must be non-executive directors, and the majority, including the Chair, must be independent directors.

As of December 31, 2025, the composition of the Appointments and Corporate Governance Committee is the following:

NAME	ROLE	TYPE	DATE OF APPOINTMENT AS COMMITTEE MEMBER
José Miguel Andrés Torrecillas	Chair	Independent	31/03/2016
Jaime Caruana Lacorte	Member	Independent	26/24/2024
Raúl Galamba de Oliveira	Member	Independent	26/04/2023
Belén Garijo López	Member	External	27/06/2018
Cristina de Parias Halcón	Member	External	26/04/2024

The members of the Committee are appointed by the Board of Directors, seeking to ensure that they have the required commitment, skills and experience to perform their duties. The profiles of each member of the Committee, including information regarding their knowledge and experience, are available on the Bank's website.

4.2. Functioning of the Appointments and Corporate Governance Committee

In accordance with its Regulations, the Appointments and Corporate Governance Committee shall meet whenever called by its Chair, who is empowered to call the Committee and to set the agenda for its meetings, in accordance with the proceedings set out for the calling of ordinary and extraordinary meetings.

The Committee met on five occasions in the financial year 2025, with all of its members in attendance.

The Committee performs its functions with total operational autonomy, led by its Chair, who, in order to promote a diversity of views that enriches the Committee's analyses and proposals, seeks to ensure that all members participate freely in deliberations and promotes both constructive dialogue among them and the free expression of their views.

Executives responsible for the areas that manage matters within the Committee's remit may be called to the meetings, as well as, at the request thereof, those persons within the Group with knowledge or responsibility over the matters included on the agenda, when their presence at the meeting is deemed convenient.

The Committee may also call any other Group employee or manager, and even arrange for them to attend without the presence of any other manager. Notwithstanding the foregoing, it seeks to ensure that the presence of persons outside the Committee during these meetings be limited to those cases where it is necessary and to the items of the agenda for which they are called.

The Committee may likewise engage external advisory services for relevant issues when it considers that these services cannot be properly provided by experts or technical staff within the Group on grounds of lack of expertise or independence. It may also solicit personal cooperation and reports from any employees or members of Senior Management if deemed necessary in order to comply with its functions in relevant matters.

In addition, the Committee reported to the Board of Directors about the activity at each one of its meetings, by means of the reports made available to the Board's members on the Board meetings held after the corresponding Committee meeting.



4.3. Activities of the Appointments and Corporate Governance Committee in 2025

In the performance of its assigned functions, the most relevant actions carried out by the Appointments and Corporate Governance Committee during the 2025 financial year are those detailed below, having submitted to the Board of Directors, where appropriate, the corresponding proposals for resolutions and regularly reporting on its activity:

Assessment of the Board of Directors, the Chair and the CEO

In 2025, the Appointments and Corporate Governance Committee, in exercise of its functions, led the annual assessment process for 2025 financial year, analyzing the functioning of the Board and the performance of the functions of the Chair of the Board and the CEO, and submitting the corresponding reports for consideration by the Board.

To this effect, the Committee determined the procedure to be followed in relation to the assessment of the Board and its Committees and the performance of the functions of the Chair and of the CEO, agreeing that it be carried out internally, —having been carried out the previous year with the assistance of an external expert— in alignment with the provisions of the Good Governance Code of Listed Companies published by the National Securities Market Commission (CNMV).

This process included an analysis of the structure, size and composition of the Board of Directors, including diversity of gender, knowledge, skills and experience required of its members, the independent status and suitability of the directors, as well as their level of dedication, and the operation of the Board in the exercise and activity carried out.

As a result of the analysis performed, the Committee agreed to issue a favorable report to the Board on the quality and efficiency of the operation of the Board of Directors, as well as on the performance of the functions of the Chair and of the CEO during the 2025 financial year, with the Lead Director having led the evaluation of both, integrating the opinions and views of the non-executive directors and, in the case of the CEO, the assessment carried out by the Executive Committee.

Corporate governance

With respect to the functions related to the Bank's Corporate Governance System, the Committee analyzed, among others, the following matters:

- the formulation of the Corporate Governance Improvement Plan, as a result of the conclusions and areas for development identified within the framework of the Board of Directors' self-evaluation process for the 2024 financial year, with the aim of continuing to strengthen the Bank's corporate governance model and the operation of its corporate bodies, as well as the most notable corporate governance activity carried out during the year;
- the development and conclusions of the corporate governance roadshow carried out by the General Secretariat and Investor Relations teams, in which the Lead Director also played a prominent role, whereby meetings were held with the Bank's main institutional investors and specialized corporate governance advisors;
- the work carried out in relation to the Annual Corporate Governance Report, analyzing, in particular, the degree of the Bank's compliance with the recommendations of the CNMV's Good Governance Code;
- the status of the transposition of the BBVA Group General Corporate Governance Policy in the Group's subsidiaries and the progress in developing governance models aligned with that of BBVA, with the goal of continuing to advance in promoting a culture of good governance within the Group;
- the proposal for a technical update of the General Policy on Communication and Contacts with Shareholders and Investors; and
- has verified that the circumstances established in the BBVA Directors' Remuneration Policy for the application of malus and clawback clauses related to the conduct of executive directors had not occurred for the purposes of the payment of variable remuneration accrued in previous years.

Board composition

The Committee's activity in relation to the composition of the Board is part of the progressive renewal process of the corporate bodies carried out by the Board, supported by the Committee, whereby individuals with different profiles and experiences are gradually brought in to increase diversity and to guarantee an appropriate rotation of the members of the Board of Directors.

To this end, the Committee analyses the balance of knowledge, skills, diversity and experience of the Board, as well as the conditions that the candidates must meet to cover the vacancies that arise, evaluating the dedication of time considered necessary so that they can adequately carry out their duties, according to the needs of the corporate bodies at any given time.

The Committee also considers, among other matters, provisions and targets regarding the structure, size and composition of the Board set out in applicable law, the regulations of the corporate bodies and the Board of Directors' selection, suitability and diversity policy ("Selection Policy"), taking also into account the end of directors' terms of office as applicable in each financial year, as well as the Skills Matrix of the Board.

As part of this process, the Committee carries out director selection processes, seeking to promote diversity and making sure that they do not suffer from implicit biases that could generate any kind of discrimination. The Committee promotes the selection of female directors in a number that allows for a balanced presence of women and men, ensuring also that women who meet the desired professional profile are included among the potential candidates.

In performing its duties, the Committee may engage external services for the selection of potential candidates when it considers this necessary or otherwise desirable.

When drafting proposals for the appointment of directors, the Committee will take into consideration, when it considers them suitable, any requests drafted by any member of the Board of Directors regarding potential candidates to fill vacancies.

Thus, in the exercise of the aforementioned functions, the Committee analyzed, on the occasion of the assessment of the operation of the Board in 2024, the structure, size and composition of the Bank's corporate bodies, the conclusions of which were taken into account to submit the corresponding proposals for the re-election of directors that were submitted to the Bank's Annual General Shareholders' Meeting held in 2025.

The Appointments and Corporate Governance Committee, as part of the annual Board assessment process for the 2025 financial year, has also carried out the periodic analysis of the structure, size and composition of the Board of Directors, as well as its operation, and the advisability of amending the Regulations of the Board of Directors to remove the age limit established for the role of director, all in accordance with the provisions and objectives of the Board Regulations and the Selection Policy.

As a result of the above analysis, the Committee concluded that the Board, as a whole, had an appropriate size, a solid structure and a balanced, appropriate and diverse composition, integrating people with different profiles, knowledge and professional experience, who have a deep knowledge of the Bank's and its Group's environment, strategy, activities, businesses and risks, together with diversity from the perspective of gender and nationality, along with a high number of directors with the status of independent.

Notwithstanding the above, taking into account that the statutory term of several of the Bank's current directors will expire at the 2026 Annual General Shareholders' Meeting, and other circumstances that may affect the composition of the Board, such as the levels of independence, tenure and other circumstances from the point of view of diversity, skills and experience of the directors, the Committee has continued to promote the progressive renewal process of the Board, which has culminated in the corresponding proposals for the appointment and re-election of directors submitted for the consideration of the next General Meeting, in accordance with the information available to shareholders through BBVA corporate website.

Likewise, in 2025 the three-year mandate for which director Raúl Galamba had been appointed as Lead Director expired; therefore, after analyzing the satisfactory performance of the assigned functions, the fluid relationship maintained with the non-executive directors and the high dedication and commitment to the performance of the role, the Committee agreed to propose to the Board his re-election as Lead Director for an additional three-year period.

Appointment of Senior Management

The Committee has also analyzed, as a consequence of the vacancies in Senior Management positions, the identification, evaluation and selection processes for candidates, in accordance with the General Policy for the Selection and Appointment of Senior Management, as well as the suitability analysis performed, reporting favorably to the Board on the appointment of new members to Senior Management.

4.4. Annual assessment

All of the matters covered above, as well as other matters falling within its remit, were included in the Committee's 2025 activity report, which, along with the periodic activity reports of the Committee made available to the directors, have allowed the Board to be kept informed of the activity carried out by the Committee and, ultimately, to evaluate its functioning.

Thus, the Appointments and Corporate Governance Committee, at its meeting held on January 26, 2026, analyzed the Committee's activity report for the 2025

financial year, which, in compliance with the provisions of its Regulations, the Chair of the Committee presented to the Board of Directors at its meeting held on February 4, 2026, for the purposes of evaluating its functioning.

Following the analysis of the aforementioned activity report, the Board of Directors proceeded to evaluate the quality of the work carried out by the Committee, in compliance with the functions attributed to it, favorably evaluating the quality and efficiency of its operation.



5. Technology and Cybersecurity Committee

In accordance with Article 48 of the Bylaws and 37 of the Regulations of the Board of Directors, the Board has set up the Technology and Cybersecurity Committee, which, due to its technical nature, was established on a voluntary basis with the main task of supporting the Board in the analysis and monitoring in relation to the Group’s

technology strategy and technological risk and cybersecurity risks, in a complementary and coordinated manner with other Board Committees, especially with the Risk and Compliance Committee, which carries out an integral and transversal supervision of the Group’s risks.

5.1. Composition of the Technology and Cybersecurity Committee

In accordance with the Regulations of the Technology and Cybersecurity Committee (Article 3), the Committee shall be composed of at least three directors, the majority of whom must be non-executive directors.

As of December 31, 2025, the composition of the Technology and Cybersecurity Committee is the following:

NAME	ROLE	TYPE	DATE OF APPOINTMENT AS COMMITTEE MEMBER
Carlos Torres Vila	Chair	Executive	31/03/2016
Raúl Galamba de Oliveira	Member	Independent	29/04/2020
Cristina de Parias Halcón	Member	External	26/04/2024
Ana Revenga Shanklin	Member	Independent	28/04/2022
Jan Verplancke	Member	Independent	27/06/2018

5.2. Functioning of the Technology and Cybersecurity Committee

The Regulations of the Committee stipulate that the Committee will meet whenever called to do so by its Chair, who is empowered to convene the Committee and to set the agenda for its meetings, as per the procedure set out in the Regulations of the Committee on the calling of ordinary and extraordinary meetings.

The Committee performs its functions with full operational autonomy, led by its Chair, who, in order to promote a diversity of views that enriches the Committee’s analyses and proposals, seeks to ensure that all members participate freely in deliberations, promoting both constructive dialogue amongst them and the free expression of their views.

In the 2025 financial year, the Technology and Cybersecurity Committee has met seven times, with all of its members in attendance.

Executives responsible for the areas that manage matters within the Committee's remit may be called to meetings, as well as, at the request thereof, those persons within the Group who have knowledge of or responsibility for the matters covered by the agenda, when their presence at the meeting is deemed appropriate.

The Committee may also call any other Group employee or manager, and even arrange for them to appear without the presence of any other manager. Notwithstanding the foregoing, it seeks to ensure that the presence of persons outside the Committee during these meetings is limited to those cases where it is necessary and to the items on the agenda for which they are called.

The Committee may also engage external advisory services for relevant issues when it considers that these cannot be properly provided by experts or technical staff within the Group on grounds of specialisation or independence. Furthermore, the Committee may solicit personal cooperation and reports from any employee or member of the Senior Management, if deemed necessary in order to fulfil its functions in relevant matters.

Likewise, the Committee has reported to the Board of Directors the activity carried out by it in each of its sessions, through the reports made available to the members of the Board in the sessions after the corresponding Committee meeting.

5.3. Activities of the Technology and Cybersecurity Committee in 2025

In 2025, the Committee fulfilled all the functions assigned to it, reporting periodically on its activity to the Board of Directors throughout the financial year:

Technological strategy

During the 2025 financial year, the Committee received information on the implementation and execution of the Group's technology strategy, being informed of the main strategic projects and plans defined in this regard, within the framework of the new strategic cycle, with special attention to the transformation of the customer experience and the incorporation of Artificial Intelligence.

Among other matters, it analyzed the progress of the Group's technological platform, the process and operations transformation strategy, the software development strategy, and the artificial intelligence and data transformation strategy.

Within the context of these plans and projects, the Committee was informed on technological trends and other issues pertaining to new technologies, applications, IT systems and best practices that affect or may affect the Group's technology strategy or plans.

The Committee has also received information, on a periodic basis, regarding the strategic metrics established for monitoring progress in the execution of the defined technological strategy.

Technological risks

In addition to the supervision functions for all risks performed by the Risk and Compliance Committee, and given the technical and specialized nature of technological risks, the Committee has been informed of the management, monitoring and mitigation of the Group's main technological and cybersecurity risks.

Specifically, the Committee has been informed of the analysis and assessment carried out by the second line of defense on the Group's main technological risks, such as information security, fraud, reliability and business continuity. Within this framework, the Committee was presented with the results of the technological risk assessment carried out by the second line of defense and by an independent third party, the assessment of technological risks derived from third parties, and the changes and improvements made to the technological risk management framework; as well as the plans and projects carried out to mitigate such risks in the Group, monitoring them through defined metrics.

Furthermore, in relation to resilience and business continuity, the Committee has analyzed the progress made and the proposal put forward in this area for the next strategic cycle, which would move from a model focused on the reliability of technological systems to a cross-sectional view that would go beyond regulatory compliance.

On the other hand, the Committee has received information on the financial crime prevention strategy, addressing the monitoring of the anti-money laundering (AML) and fraud prevention strategy; and on the Group's cybersecurity and reliability strategy, as well as on the main projects and initiatives defined in each area and the progress in the various key areas for the reduction of associated risks.

5.4. Annual assessment

All of the matters covered above, as well as other matters falling within its remit, were included in the Committee's 2025 activity report, presented by the Committee Chair to the Board on February 4, 2026.

Finally, in each of its sessions, the Committee has received information on the main cybersecurity incidents that have occurred, both at industry level and those relevant incidents that, where appropriate, have affected the BBVA Group; and on the reliability incidents occurred in the Group, including a detailed explanation of the incidents, their root causes, the impact generated, the management and remediation measures, as well as the measures for their future prevention; also receiving information on the internal audit reports carried out on the main technological risks rated with critical or significant weaknesses.

On the basis of this information, as well as the Committee's periodic activity reports made available to the directors, the Board has very favorably assessed the quality of its work and the effectiveness of the Committee's functioning in financial year 2025.



BBVA