

BBVA

2025

Total tax contribution



A report on the economic contribution made by the BBVA Group

Preamble

As we have done for more than 14 years, and mindful of the impact that the tax contribution arising from our activities has on society, we voluntarily present this report, in which we describe how we understand and manage taxation within the BBVA Group, as well as our effective contribution for the 2025 financial year, in a clear, accessible, and understandable manner.

Indeed, the payment of taxes has a direct impact on society. Through our tax contribution, we participate in the financing of public services and policies that enable the economic and social development of the countries in which we operate.

For this reason, at BBVA we regard the payment of taxes as an essential part of our commitment to society. Accordingly, we have made responsibility in tax matters and transparency with all our stakeholders the cornerstones of that commitment.

This responsibility is grounded in our Tax Strategy. Inspired by the principles of the G20/OECD Base Erosion and Profit Shifting (BEPS) project, as well as by the OECD Guidelines for Multinational Enterprises, it establishes that taxes should be paid where economic value is generated, and that our tax decisions must be made in accordance with both the letter and the spirit of tax regulations, always bearing in mind the impact on our stakeholders.

In addition, the Group has a robust tax risk management and control model, integrated into its overall corporate governance system and overseen by its governing bodies. BBVA was the first financial institution to obtain AENOR certification under the UNE 19602 standard, which sets out the requirements for tax compliance management systems and attests to the alignment of our procedures with the highest standards in tax control.

The other key pillar is voluntary transparency not only with tax authorities, through the cooperative compliance programmes in which we participate, but also with all our stakeholders. This commitment is reflected in this report, in which we break down our total tax contribution by type of tax and by geography. In 2025, this contribution amounted to €17,182 million, including both taxes borne and those collected on behalf of third-parties through our activity, thereby consolidating our contribution in previous years.

BBVA's commitment to responsible and transparent taxation has also been recognised by various independent organisations. Among others, the "Fundación Haz" has awarded us its t*** transparency seal, the highest distinction granted by this institution.

Furthermore, through the European Business Tax Forum, we continue to work actively to encourage other organisations to embrace this approach to taxation.

At BBVA, all our activities are guided by our purpose, "Support your drive to go further" which reflects our commitment to advancing alongside our customers and all our stakeholders, fostering opportunities for progress and development in the societies where we operate.

Our tax contribution is a faithful reflection of this purpose. We invite you to explore it in detail in the following pages.



**Carlos
Torres Vila**

Chair BBVA

“2025 was an excellent year for BBVA. We significantly expanded our positive impact across all our stakeholders — customers, employees, shareholders and society as a whole — and achieved the best results in our history. Thanks to this greater reach, we supported more individuals and companies at key moments in their lives and projects. This is also reflected in our tax contribution, which reached a total of €17,182 million worldwide, including both own taxes and third-party taxes, the latter arising from our activity with employees, customers and suppliers. This figure illustrates the positive impact of our activity on the progress and well-being of the societies in which we operate.”

BBVA in 2025 ...



COUNTRIES

+25



PROFIT

€16,227M

before Corporate Income Tax



TAXES PAID

€17,182M

€17,182M

TOTAL TAX CONTRIBUTION OF THE BBVA GROUP



OWN TAXES

€6,686M



THIRD-PARTY TAXES

€10,496M

**Our tax contribution
consolidates the
growth trend
recorded since 2021**

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Tax principles

1 Sustainability as a strategic priority

Both the strategic plan defined by the Group for the years 2025–2029 and our purpose, “Support your drive to go further,” place the customer at the centre and reinforce BBVA’s role as a “springboard” so customers can accomplish their goals and future endeavors.

Sustainability is one of the Group's strategic priorities and is integrated transversally in the executive area.

The Sustainability General Policy defines and establishes the general principles, and the main management and control objectives and guidelines to be followed by the Group in the area of sustainable development. In accordance with this Policy, the Group will follow the following general principles of action in the area of sustainability:



SUPPORT

customers in their transition to more sustainable business models



PROGRESSIVELY INCORPORATING

sustainability opportunities and risks into their strategy, business, processes and risk management



ADDRESS

the direct and indirect environmental and social impact



RESPECT

for the dignity of persons and human rights



DEVELOP

community investment programmes and activities



INVOLVEMENT

as an agent of social change

These principles are integrated into BBVA's activity in relation to all its stakeholders and apply in certain areas of action, including: tax responsibility, prevention of unlawful conduct and corruption, commitment to Human Rights and participation in international initiatives.

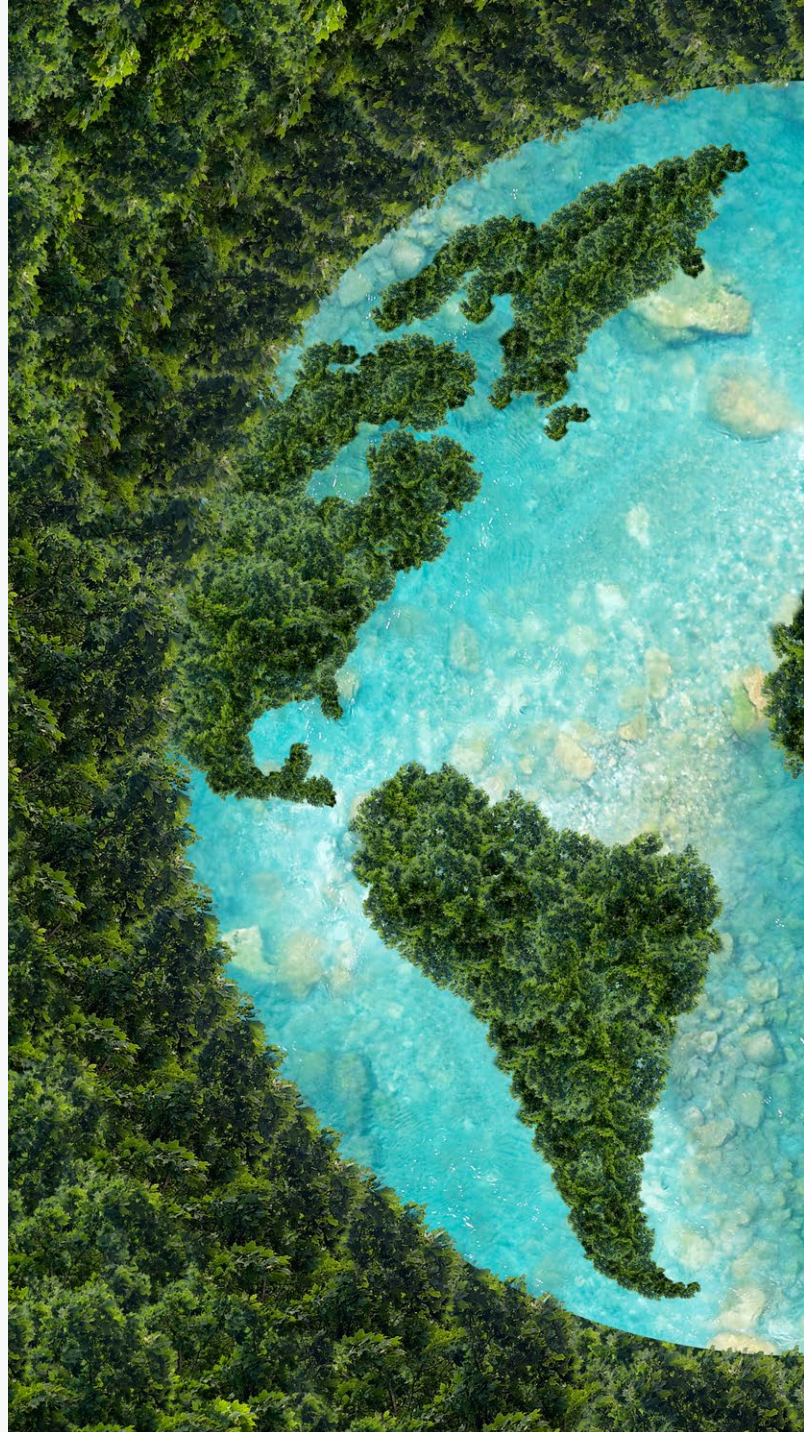
**“Support your drive
to go further”**



2 Taxation and sustainability

On the one hand, revenues from taxes provide the funds to promote sustainable policies in order to achieve the United Nations Sustainable Development Goals. As the United Nations claims, States must take into account the set of incentives and disincentives that the different tax measures introduce into the markets while designing their tax systems; and therefore, the potential impact that an adequate tax system can have on sustainability.

On the other hand, and from the point of view of companies as taxpayers, we understand that a responsible taxation is one that becomes aware of the implications that its decisions in tax matters may have in environmental terms, social terms (aligning value with taxation in the geographies in which it is generated) and corporate governance terms (with a robust and responsible model for the management of its taxation).





Our vision is reflected in our Tax Strategy and it is materialized in a series of procedures, measures and concrete actions that are measurable under the environmental, social and corporate governance metrics, which are detailed throughout this Report.

There is a direct relationship between taxation and sustainability.

3 Principles guiding BBVA's tax approach

The principles that guide BBVA's tax performance are not unrelated to this **responsible and transparent** way of understanding finance and banking. At BBVA, we have integrated the aspects that make up sustainable taxation as part of our identity. Specifically, the Sustainability General Policy states that "BBVA undertakes its activity by complying accordingly with its tax obligations and avoids any practice that involves the unlawful avoidance of the payment of taxes or damage to the public treasury". We believe that, in the tax area, alongside a legitimate contribution of value to our investors, our actions must also embrace other stakeholders, and be aligned with our values and with the commitments we have undertaken with society.

Therefore, the principles that guide our actions are as follows:



INTEGRITY

When it comes to tax matters, integrity means **the observance of the letter and spirit of the law** and the maintenance of a cooperative and good faith relationship with the different tax authorities.



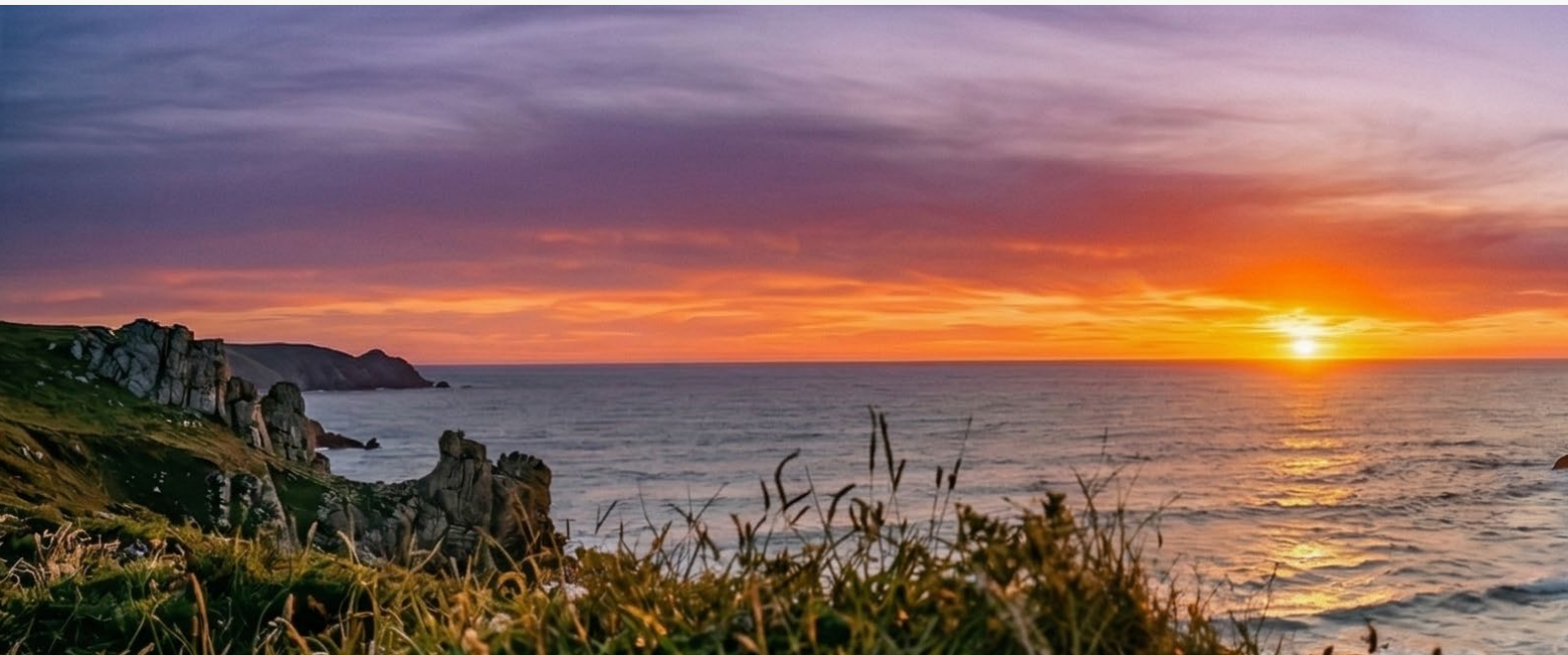
PRUDENCE

In the tax context, BBVA always **considers in advance** the implications of its decisions, including, among others, the environmental, social and corporate governance impact that its activity may have on the geographical areas where it operates.



TRANSPARENCY

With regard to taxation, BBVA provides customers and other stakeholders with **information** on its activity and its approach to taxation in a **clear and accurate** manner.





ACHIEVING

a profitable and sustainable business over the long term.

The tax function will provide **proactive support to the Group's business areas**, taking into account our explicit commitment to the payment of taxes, respect for human rights, prudent risk management, and a horizon of generating recurring and sustainable results over time.



LONG-TERM

value creation for its stakeholders.

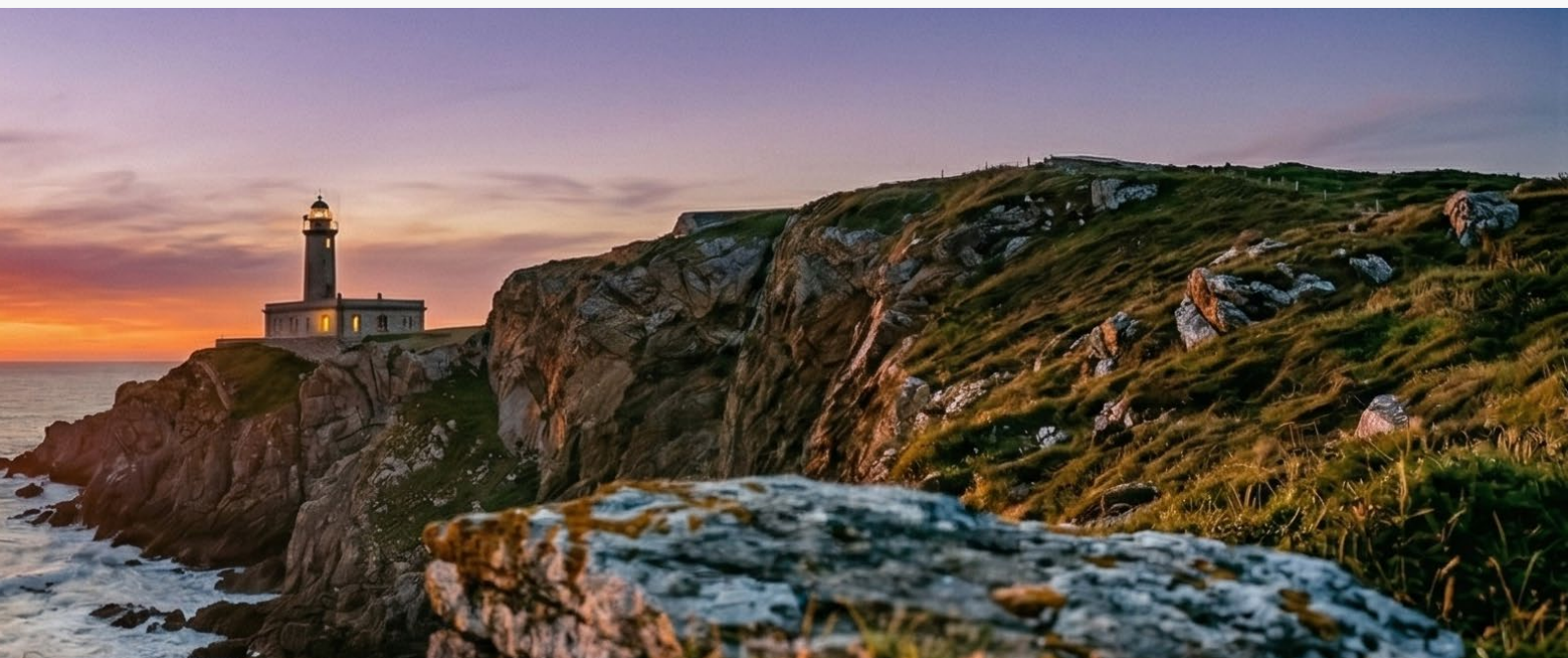
The tax function is aware of the impact of its decisions not only for the BBVA Group, but also for society as a whole, and will therefore **take into consideration, from a tax perspective, the interests of its various stakeholders**, in particular any possible environmental or social impacts or those affecting the entity's corporate governance, whilst at all times upholding the commitments assumed by BBVA in matters of full respect for human rights.



COMPLIANCE

with applicable legislation at all times.

This compliance extends not only **to the letter but also to the spirit of the law**, refraining from any kind of abuse of law or unreasonable interpretation of the same.



4 A Tax Strategy aligned with the most demanding international standards

In 2023, BBVA's Board of Directors approved a new General Tax Strategy Policy that updated the previous one of 2015, and which focuses on aspects linked to sustainability in the tax sphere and the control and management of tax risks.

In summary, **BBVA's Tax Strategy** includes the following aspects:



Commitment to the payment of taxes and compliance with other obligations, taking into account any Environmental, Social, Governance (ESG) impacts in their decisions.



Transfer pricing is governed by the arm's length principle, value creation and assumption of risks and benefits in the jurisdictions in which it operates.



Avoidance of artificial investment structures, which do not respond to organizational or business reasons, and/or which do not have an economic substance appropriate to the activity.



Adapting to the digitalisation of the economy in tax matters.



Participation in structures involving entities resident in non-cooperative jurisdictions or tax havens in accordance with applicable regulations shall always respond to valid economic motives; shall not seek tax advantages for the BBVA Group; undermine its transparency; or prevent knowledge of those ultimately responsible for or owning the assets.



The promotion of a reciprocally cooperative relationship with the different tax authorities based on the principles of transparency, mutual trust, good faith and loyalty. BBVA collaborates in the clarification of interpretations and the reduction of conflict.



The promotion of transparent, clear and responsible communication of its main tax magnitudes, providing stakeholders with information on the payment of taxes.



Reasonable interpretations of tax regulations and the provisions of double taxation treaties, incorporating the tax authorities interpretations in the analysis.



When preparing any financial product, it takes into account the tax implications for its customers and provides them with the relevant information to comply with their tax obligations.

To make this happen, our Tax Strategy has been developed through a body of internal tax rules that apply globally to all the BBVA Group's employees.

Effective compliance with the provisions of the Tax Strategy is duly monitored and supervised by the BBVA Group's governing bodies (please see details at section 6 "Our model of tax control and governance").

BBVA's Tax Strategy is aligned with OECD standards and reflects its commitments in the field of sustainability.

Both the Tax Strategy and the rest of the internal tax rules are inspired by conclusions of the reports of the Base Erosion and Profit Shifting (BEPS) project promoted by the G20 and OECD. The aim of these reports is to align value generation with appropriate taxation where such value is produced.

Likewise, BBVA's Tax Strategy and the internal tax rules that develop it are enabling us to anticipate and integrate the results of the so-called Pillar Two, about a global minimum level of taxation for multinational enterprise groups, adopted by the OECD and the European Union. At the end of 2025, this regulation is in force in several countries in which the BBVA Group operates, such as Spain, Germany, Belgium, the United Kingdom, Italy, Turkey, Romania and the Netherlands, Portugal, Switzerland and France, among others.

All of them, Strategy and internal tax rules, respond to the commitment to comply with and respect both the letter and the spirit of the tax regulations in the jurisdictions in which the Group operates, in accordance with Chapter XI of the OECD Guidelines for Multinational Enterprises.

In its decision-making, BBVA's Tax Strategy takes into account the legitimate public interests of its stakeholders in tax matters and maintains an attitude of compliance and cooperation with tax authorities, based on the conviction that the redistributive role of States is essential for achieving the Sustainable Development Goals and for the promotion, protection and guarantee of Human Rights.

5 The BBVA Group and its position regarding tax havens

The BBVA Group maintains, as an essential part of its principles and values, a firm commitment to compliance with current tax legislation in all territories where it operates.

In this regard, BBVA does not use corporate structures aimed at obtaining artificial tax advantages or participate in schemes that involve undue evasion of tax payments. The eventual presence of the Group in jurisdictions that may be classified as non-cooperative or low-taxation responds exclusively to valid economic and business reasons, linked to the development of its international financial activity. In no case does this presence seek to obtain tax benefits contrary to the spirit of the law, the artificial relocation of taxable bases, or opacity regarding ownership or the activity carried out.

In any case, the Group entities located in this type of jurisdiction are subject to the same supervision, internal control, and tax governance mechanisms as the rest of the Group entities, with the General Policy on Tax Strategy and the internal framework for managing and controlling tax risk being fully applicable.

Furthermore, the Group continuously monitors the list of non-cooperative jurisdictions approved by the European Union, as well as the national regulations applicable in the countries where it operates and international standards on transparency and exchange of tax information. When modifications occur in these lists or in the applicable regulatory framework, the Group analyzes their possible impact from a legal, tax, and reputational perspective, adopting, where appropriate, the necessary measures to ensure adequate regulatory compliance and prudent risk management.



Since the decision adopted in 2004 to limit as much as possible the activities carried out through establishments domiciled in jurisdictions classified as non-cooperative, the Group has progressively reduced its presence in these territories. As of the date of this Report, the existing presence in this type of jurisdiction is limited and responds to duly justified operational or business reasons.

With this, BBVA reaffirms its commitment to responsible action in tax matters and to an appropriate contribution to the public finances of the countries in which it operates, acting at all times with integrity, prudence, and transparency*.

(*) Our presence in the Cayman Islands is limited. Additional information on the companies that make up the BBVA Group can be found in Annex I of the Annual Accounts.



The Group maintains, as a fundamental part of its principles and values, a firm commitment with the fulfillment of the legality in force in every territory where it develops its activity.

6 Our tax control and governance model

The tax function in the BBVA Group

The main purpose of the tax function in the BBVA Group is to ensure compliance with tax regulations, corporate principles in tax matters and BBVA's Tax Strategy.

Internally, the tax function is organized as follows:

- On the one hand, **the tax holding area**, which is part of the Finance function and reports to the Group's Chief Financial Officer. Its objectives include ensuring the consistency and coordination of the BBVA Group's tax decisions, ensuring compliance with BBVA's Tax Strategy, and participating in the establishment and monitoring of the Group's tax control and governance model.
- On the other hand, **the local tax areas**. Their main objectives include developing the Tax Strategy in each country, providing internal advice to local business areas, as well as managing tax returns and maintaining relationships with local tax authorities. These areas are also part of the local Finance function and report both to the local Finance Directors and to the tax holding area.



The organization and structure of the tax function are adapted to the needs and structure of the other areas of the Group to which it primarily provides service and support. It is involved and forms part—both at the level of the tax holding area and the local tax areas—of the main relevant decision-making committees within the Group.

The tax function has a governance model, integrated into the Group's overall framework, which enables tax-related decisions to be made by the appropriate personnel, as well as the identification of those matters that must be reported to its governing bodies. In addition, the tax function has its own dedicated space on the BBVA website as well as on the Group's intranet, through which regular communications are issued to the rest of the organization, reinforcing BBVA's commitment to tax compliance.

The Group's tax function is committed to maintaining continuous updates on tax matters, both for the teams within the function and for the rest of the organization, regarding any issues that may be applicable to them. These updates are carried out through the organization of conferences, seminars, or training courses, as well as through internal communications addressed to the relevant individuals.

The objective is to translate complex and ever-evolving tax regulations into content that is understandable and applicable for the different units of the Group, so that in their day-to-day activities and in the establishment of internal controls, they have a better understanding of the tax implications of their operations.

Examples of the training provided by the tax team include topics such as sustainable taxation, deferred tax assets in the banking sector, tax compliance standards, governance and internal control models, the General Tax Strategy Policy, bank levy, Pillar II, transfer pricing, and reporting implications arising from the Directive on Administrative Cooperation (known as "DAC6"), as well as compliance under UNE 19602.



The tax control model

During the last years, the BBVA Group has been configuring and strengthening its Tax Control framework, in order to respond to the different requirements that, in terms of tax transparency and tax responsibility, have been incorporated both by current legislation and by different stakeholders. These requirements have significantly increased scrutiny of how multinational groups handle their tax-related matters.

Therefore, the Tax Control framework implemented by the BBVA Group complies with the requirements introduced for listed companies by...

...Law 31/2014

amending the Capital Companies Act to improve Corporate Governance.

BBVA's Tax Control framework is configured around three fundamental axes:

01

On an annual basis, specific plans are carried out to identify, mitigate and control tax risk at BBVA.

02

Controls for managing tax risk are subject to an annual review cycle by the internal control areas in order to assess their adequacy and effectiveness.

03

The Group's Internal Audit area acts as the third line of defense, evaluating the activity of the first two lines, following a risk-based approach and with a universal scope.

In this sense, the Group's Audit Committee is periodically informed by the head of the tax function of the relevant tax information. During fiscal year 2025, the BBVA Group's tax manager reported twice to the Group's Audit Committee.

Among the issues that have been reported, the following stand out:

- The Group's tax rate.
- Deferred tax assets and liabilities and their impact on the Group's regulatory capital.
- The status of ongoing or completed tax disputes and inspections.
- The content of the Transparency Report voluntarily submitted to the Tax Agency, pursuant to the Group's adherence to the Code of Good Tax Practices.
- The content of the self-assessment of tax-related risks in the country-by-country reporting voluntarily submitted to the Spanish Tax Administration. This self-assessment is based on the tax risk indicators identified by the OECD in its document "OECD (2017), BEPS Action 13 – Country-by-Country Reporting – Handbook on Effective Tax Risk Assessment".

Likewise, local tax managers also report to their respective governing bodies on the main tax issues affecting their geography.

The following is a brief description of the main aspects on which the BBVA Group's Tax Control Framework is based.

Tax Risk Management





When making decisions in tax matters, the BBVA Group will always adopt well-founded interpretations of the law, consistently following the principles established in the General Tax Strategy Policy approved by the Board of Directors.

Notwithstanding the above, tax risks may always materialize. Therefore, in line with the provisions of Law 31/2014, the BBVA Group has internal rules and specific procedures in place to properly control such risks, based on:

- the establishment of an appropriate tax control environment,
- the existence of a system for identifying and controlling tax risk, and
- a procedure for monitoring and continuously improving the established controls.



In this regard, in carrying out its functions, the BBVA Group's tax function will observe the following principles:

-  A sound and robust **technical analysis** must be carried out for each tax position adopted.
-  The short- and **long-term tax implications and consequences** of each tax position adopted must be identified.
-  All relevant facts and background must be **properly documented**.
-  The **possible impact** on the BBVA Group's reputation and image should be assessed.

In addition, the Group's Tax Control framework has developed and incorporated a series of tax risk indicators, which are in turn integrated into the Group's general risk management and control model.

The establishment of these indicators is intended to help the BBVA Group's governing bodies manage and define the Group's tax risk profile.

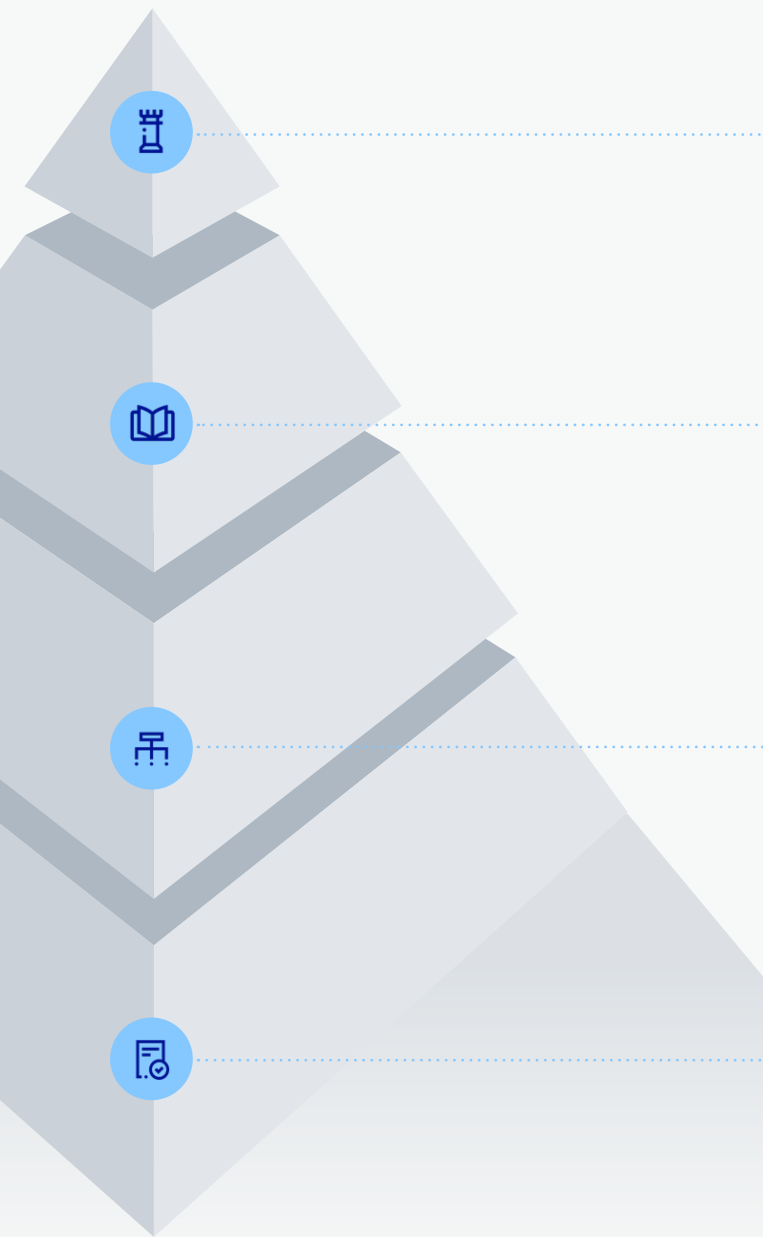
BBVA's **tax function** monitors and measures these indicators, which enables it to:

-  **IDENTIFY**
adequately tax risks.
-  **DEVELOP**
recovery measures that enable dynamic tax risk management.
-  **ASSESS**
the impact of the materialization of the tax risks.
-  **REPORT**
and generate relevant information on the evolution of tax risks for the Group's governing bodies.

The Group has a Tax Compliance Body, made up of the individuals who at any given time hold the positions of head of the BBVA Group's tax function, together with the person responsible for the non-financial risks area and the person responsible for the Group's internal financial control. Its main purpose is to support the Audit Committee in ensuring the proper functioning and effectiveness of the tax risk management systems. This body is established in accordance with UNE 19602.

The Policy is reflected in the BBVA Code of Conduct. For its effective implementation, there are communication and reporting channels for said Code of Conduct. Both disciplinary and sanctioning procedures in case of non-compliance, as well as the training of all personnel in this matter, are fully applicable.

Operational risk management is strongly anchored in the use of IT tools that reduce the possibilities of manual errors and whose efficiency is systematically subject to verification. Likewise, BBVA has the technological tools that allow adequate connectivity with the computer systems of the tax authorities of the countries in which it operates.



1. TAX STRATEGY

Basis on which BBVA's **tax governance model** has been built

HOLDING

GEOGRAPHIES

2. INTERNAL TAX RULES

Rules and criteria that translate into specific **tax policies and procedures**

TAX POLICIES

TAX CRITERIA

3. TAX RISK APPETITE

Establishment of a **quantifiable** methodology for BBVA's **tax responsibility**

INDICATORS

THRESHOLD AND ESCALATION

4. TAX POLICY CONTROL

Design of **control** and **monitoring plans** in order to ensure tax governance and **tax risk management**

CONTROLS

TAX RISK MANAGEMENT



TECHNOLOGY

Technological tools to strengthen **tax control**

Technology in the tax field

Technology has transformed the tax function. Investment in technological tools for process automation, data analysis and tax information reporting is essential to increase our capacity to identify tax risks, ensure regulatory compliance and transfer all tax information to the tax authorities.

During the last financial year, a decisive step was taken in the consolidation and maturity of the technological solutions developed in recent years. What initially began as developments aimed at covering specific needs has now been fully integrated into the recurring processes of the tax function, strengthening their robustness, traceability and scalability. This consolidation has made it possible to offer more homogeneous and efficient solutions to the different tax teams across the Group, improving the quality and consistency of information, reducing operational risks and optimizing response times.

Investment in technology in the tax field is a necessity in order to comply with the tax obligations of a Group like BBVA, both current and future, as is the case of Pillar II.

In this context, innovation in the tax field becomes a key factor in addressing the growing challenges of compliance and process optimization.

Thus, the development of technological solutions is encouraged which, although designed for local needs, have a global reach and utility, fostering synergies and increasing efficiency across all jurisdictions. By sharing best practices arising from these developments among teams in different countries, a collaborative and continuous learning environment is promoted, facilitating adaptation to regulatory changes and strengthening BBVA's Tax Strategy.

This consolidated technological ecosystem not only reinforces the tax function from a control and compliance perspective, but also enhances the service provided by teams to the business and, ultimately, to our clients, enabling more agile, consistent responses aligned with the most demanding regulatory standards.



UNE 19602 Certification

In 2022, our governance model and tax risk management and control system underwent a thorough review and verification by AENOR to assess their compliance with the UNE 19602 technical standard. Since its approval, this standard, as a development of ISO standardization, has become the benchmark for management and control systems in tax matters due to its breadth and comprehensiveness. It addresses aspects such as Tax Strategy, the role of Governance Bodies, senior management, and individuals particularly exposed to tax risk; processes for detecting, assessing, mitigating, and controlling tax risks; the control environment, whistleblowing channel, training, and the continuous improvement cycle of the model, among others.

In 2022, BBVA became the first financial institution to obtain certification for compliance with the UNE 19602 standard, ensuring that its management and control systems meet the highest standards and demonstrating its due diligence in tax matters. In the 2025 financial year, a new audit of the Tax Compliance Management System was successfully carried out, and AENOR issued a renewed certification, confirming that BBVA complies with the requirements of the standard at a global level and maintains its commitment to continuous improvement.

 [YOU CAN VERIFY IT HERE](#)



7 Cooperation with Tax Authorities

BBVA maintains a cooperative relationship with the Tax Authorities of the countries in which it operates. In particular, and with regard to **Spain**, it has endorsed the **"Código de Buenas Prácticas Tributarias" (CBPT - Code of Good Tax Practices)** approved by the "Foro de Grandes Empresas" (Large companies Forum) on July 20, 2010, and it is an active member of said Forum.

As a proof of the adherence and compliance with the principles of the CBPT, the Group has filed before the Spanish Tax Authorities the so-called **"Informe Anual de Transparencia Fiscal para Empresas adheridas al CBPT" ("Annual Report on Tax Transparency for Companies adhering to the CBPT")**, together with its Corporate Income tax return of the previous year, thus incorporating into its actions the proposals for reinforcing the good practices of tax transparency among companies adhering to the Code, approved in the plenary session of the "Foro de Grandes Empresas" on December 20, 2016.

In the aforementioned Transparency Report, the main criteria used in the settlement of Corporate Income Tax return are voluntarily explained before the Central Delegation of Large Taxpayers and, subsequently, meetings are held with the Tax Authorities in order to go into further details if necessary and all of this is before the formal start of tax audit proceedings.

In addition, also during this year 2025 and within the framework of the cooperative relationship that BBVA Group maintains with the Tax Authorities, BBVA has shared with the Spanish Tax Authorities the **"Informe de Autoevaluación de los datos reportados en la declaración país por país correspondiente al ejercicio 2023" ("Self Assessment Report on the data reported in the country by-country tax return for the fiscal year 2023")**. In the process of analyzing such data, the BBVA Group has carried out an assessment of the tax risk based on the financial indicators and ratios identified by the OECD in its document "Handbook on effective tax risk assessment".



Likewise, and in order to obtain legal certainty and ensure that its understanding of tax regulations is in accordance with the spirit of the law, BBVA consults with the Tax Authorities those controversial or doubtful aspects, when deemed necessary.

As well, BBVA has adopted the **Code of Practice on Taxation for Banks**, a United Kingdom initiative that describes the approach expected of financial institutions with regard to governance, tax planning and engagement with HMRC (British Tax Authorities).

On the other hand, Garantibank BBVA International N.V. (a subsidiary of Garanti BBVA AS in the Netherlands) is part of the cooperative compliance program (“Horizontal Monitoring”) in that country.

Since May 2016, BBVA has also been an alternate member of the European Commission's Platform for Tax Good Governance. On the other hand, BBVA holds the status of collaborating financial entity in the tax collection processes of the geographical areas that request it. BBVA collaborates in the tax compliance of its clients, provides them with the information necessary for tax compliance, requires from them the proof of tax compliance that the standard determines, and complies with the reporting provisions included in the DAC6 regulations. In no case does it advise or facilitate tax avoidance structures to its clients.



8 Our commitment to transparency

BBVA's commitment to transparency regarding tax matters has led us to voluntarily publish this Report on a regular annual basis. This commitment has been renewed year after year since we began publishing the country-by-country data for tax year 2011.

The data contained in this Report include the **taxes paid** by the Group throughout the tax year ending on December 31, **2025**, in those countries where we have a significant presence.

We believe this Report provides all stakeholders with the **opportunity to understand our tax contribution** and reflects a forward-looking approach, as well as a commitment to corporate social responsibility, assuming a leadership position in tax transparency.

At BBVA, we not only make a **significant contribution to public administrations** through the payment of our own taxes, but also through the collection of taxes from third-parties generated by the development of our economic activity and through our role as a collaborating entity of tax authorities.

This latter public service carried out by the BBVA Group in its role as a collaborating entity involves the mobilization of human and technological resources whose cost has not been quantified in this Report.

At BBVA, we believe that we make a quantifiable economic and social contribution through:



the payment of dividends to our shareholders,



the payment of salaries to our employees, and



the payment of taxes to the public treasuries of the different countries in which we operate.



This Report uses **PwC's Total Tax Contribution (TTC) methodology**, which takes into account all the different taxes that a company pays and manages, including:

- corporate income taxes,
- payroll taxes,
- value added taxes (VAT),
- as well as other taxes.

This methodology includes both **the taxes related to the entities of the BBVA Group** (those that entail a cost for them and have an impact on their results); and the **taxes that these entities collect from third-parties**.

BBVA's commitment to transparency is not limited to the publication of our Total Tax Contribution Report. Among the actions carried out in 2025 by BBVA to offer greater transparency to its stakeholders, we can highlight the following:



1 We integrate disclosures in the Management Report inspired by the GRI 207 Standard

In 2020, for the first time, the **Global Reporting Initiative**, whose sustainability performance reporting standards are widely followed by companies, developed a specific tax standard (GRI 207), which allows entities to provide comparable information on their tax strategy, governance model and tax risk control framework, as well as their country-by-country reporting.

In the **appendix** to this Total Tax Contribution Report we identify each of the contents required by the GRI 207 Standard and identify the location where you can consult the information that the BBVA Group has published based on each of them.



2 We reinforce our commitment to promoting transparency

At BBVA we work towards promoting transparency in tax matters. In this regard, we have promoted initiatives that help to generalize this practice in the business world.

As in previous years, in 2025 we have again promoted the publication of a **report on the tax contribution** of a group of European multinational enterprises by the European Business Tax Forum, with the aim of sharing experiences and leading the path to transparency and responsibility in the tax performance of multinational enterprises.

Furthermore, in Spain, we have participated and collaborated in the development of the **Total Tax Contribution report of the Ixex 35 in 2024** by PwC, published in 2025.



3 Recognition by "Fundación Haz"

BBVA has obtained the transparency seal in the 't****' category (the highest category) awarded by "Fundación Haz", after analyzing the compliance results of the indicators of transparency of information on tax matters. This represents support and recognition for the trajectory and commitment of the Group in conveying to all its stakeholders our way of understanding and managing taxation.



4

New transparency obligations in the European Union framework

At the end of 2021, Directive 2021/2101 of 24 November 2021 was approved. It establishes the obligation for multinational groups, subsidiaries and branches established in the European Union to file a country-by-country report with the tax authorities and to publish it on the Group's website. On 22 December 2022, the Law 28/2022 for the promotion of the startup ecosystem of December 21, which transposes into domestic legislation the content of above mentioned Directive, was published in the Spanish Official Gazette.

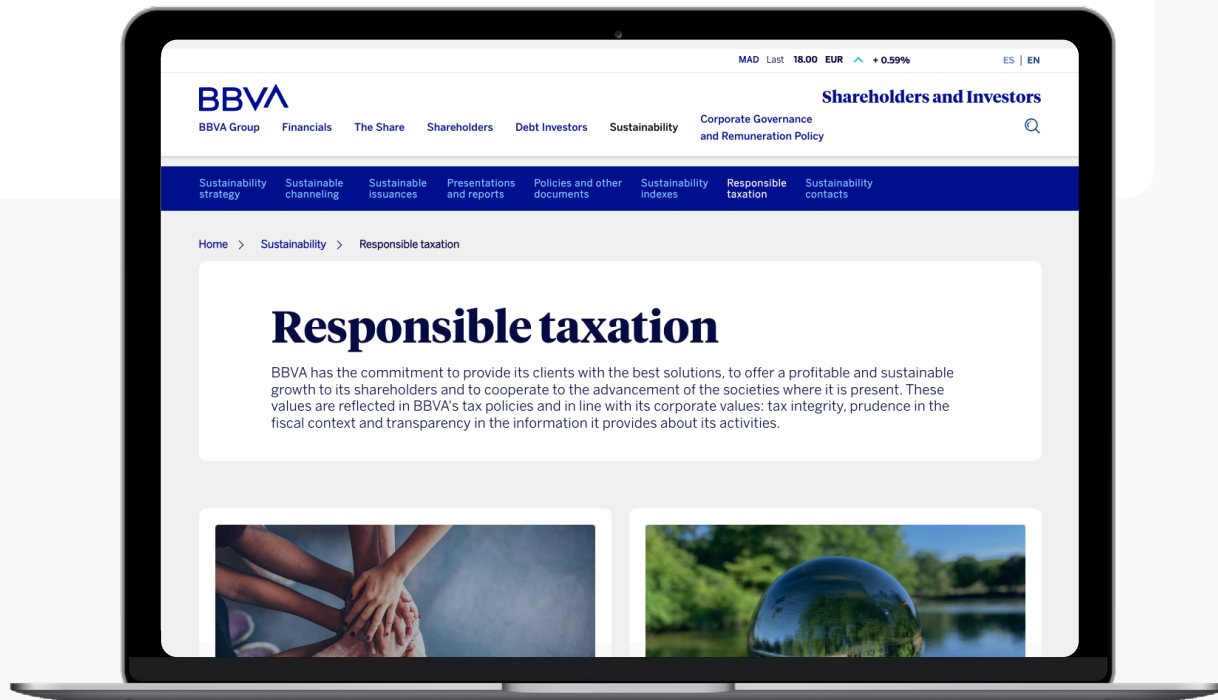
This country-by-country report has certain similarities with the country-by-country report in force in Spain as well as with that provided for in the GRI 207 Standard. The obligation to make it public applies for fiscal years starting from June 22nd, 2024. Some taxpayers, such as credit institutions that are already obliged to publish the "Informe bancario anual" for the purposes of article 87 of

Law 10/2014 of June 26th, related to regulation, supervision and solvency of credit institutions, will be exempt from this new obligation.

At BBVA we believe that all these regulatory initiatives confirm the path we decided to follow 14 years ago. In addition to being a clear example of voluntary anticipation in our commitment to transparency, they reflect that the BBVA Group continues to take steps beyond the regulatory requirements themselves, as we continue to report on all these aspects in all those geographies in which we are present and not only at the European level.

All relevant tax information of the BBVA Group is available on our corporate website.

Access [here](#).



Total tax contribution

1 The taxes the BBVA Group pays and collects as we do business in 2025

The total tax contribution of the BBVA Group to public finances has amounted to **€ 17,182 million in 2025**. € 6,686 million corresponds to own taxes and € 10,496 million corresponds to third-party taxes.

In order to understand how a company contributes to the public coffers, it is necessary to begin by analyzing the different obligations that tax systems impose on economic agents. Specifically, in the case of the BBVA Group, to financial entities.

Recognizing this aspect is very relevant, since as a taxpayer, tax systems not only require companies to pay their own taxes, but also due to the activity they carry out, they request these companies to collect additional taxes from the different economic agents with whom they interact. The sum of both items is the total tax contribution we make to the public finances.

Focusing only on Corporate Income Tax or own taxes means reducing a much broader reality. BBVA's own activity acts as an economic engine that generates a significant volume of third-party taxes. Every transaction, every job created, and every service provided by BBVA mobilizes resources that translate into tax revenue for governments. The higher the level of activity—more payrolls managed, more dividends, more operations, a higher transaction volume, and increased commercial, savings, and investment activity—the greater the volume of tax withholdings applied and operational taxes generated and remitted.

That is why we disclose the BBVA Group's own taxes and the BBVA Group's third-party taxes, and how both interact in the **course of BBVA's economic activity**.

OWN TAXES



Employer payroll taxes: As an employer, our staff costs include social security contributions that we globally pay to the authorities in addition to the remuneration we pay our employees.



Irrecoverable VAT: We pay VAT when we buy goods and services from our suppliers. Unlike most other businesses, banks can only claim back a proportion of the VAT that they incur, making this a significant cost to our business.



Financial sector taxes¹: We pay specific taxes for being part of the financial sector.



Corporate income tax: When our business generates profits, we pay corporate income tax.



Other taxes related to activity: For the performance of our financial activity, we pay other taxes such as, property taxes for our offices and branches to local, provincial and national tax authorities, taxes on debits and banking credits, financial transaction tax, stamp duty tax...

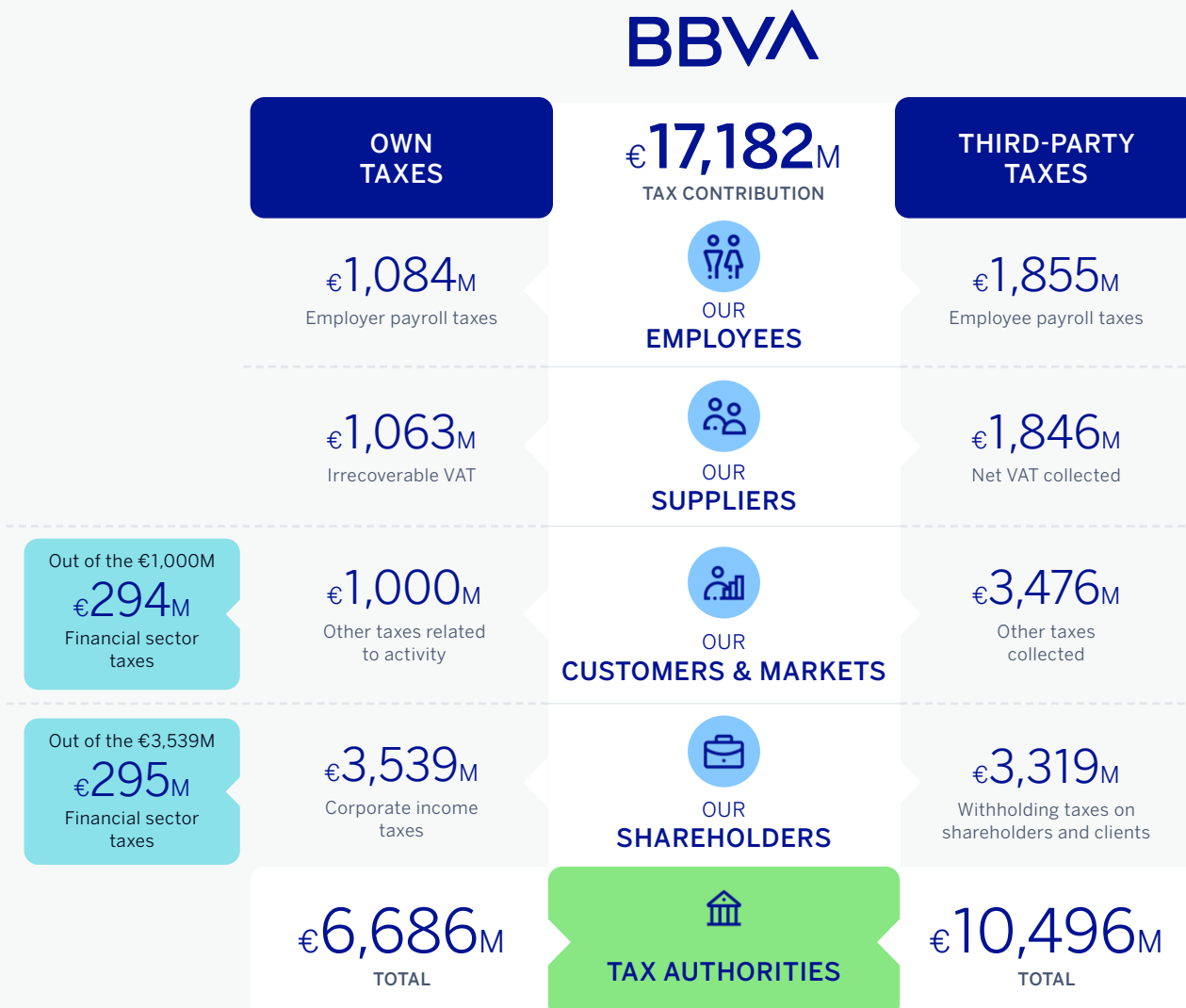
(1) Although they are presented separately here, in the remaining tables, charts, and mentions throughout this report, financial sector taxes are aggregated within own taxes either under the Corporate Income Tax category or under other taxes, depending on their nature.

THIRD-PARTY TAXES

- Employee payroll taxes:** We collect income tax payments and social security contributions from the remuneration we pay to our employees.
- Net VAT collected:** We collect VAT and sales tax on some products and services that we offer to our clients.
- Other taxes collected:** We collect a number of other taxes such as stamp duty, financial transaction taxes, tax on bank debits and credits, solidarity tax, property tax and excise taxes...
- Withholding taxes:** We also collect withholding taxes on some interest and other payments made to our shareholders such as dividend payments.

THE TAXES WE PAY AND COLLECT AS WE DO BUSINESS

Here we find a summary of how the main types of taxes paid and taxes collected arise in the course of our business².



(2) Due to the type of activity carried out by the BBVA Group, it is generally not subject to Environmental Taxes.

Of the € 6,686 million of taxes that the Group paid on its own in 2025, € 3,539 million corresponds to payments related to Corporate Income Tax. This means that 21.81% of the profit before taxes generated by the BBVA Group has been destined to the payment of Corporate Income Tax.

During 2025, Corporate Income Tax payments experienced a downward adjustment, primarily attributable to the operation of the installment payment system. In this regard, two factors converge. Firstly, Corporate Income Tax refunds relating to prior periods arising from excess installments previously paid; and secondly, a reduction in installment payments related to 2025 fiscal year itself. This situation occurs in Mexico, among other countries.

€17,182M
TOTAL TAX CONTRIBUTION
OF THE BBVA GROUP



OWN TAXES
€6,686M



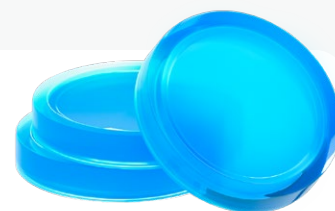
THIRD-PARTY TAXES
€10,496M



OWN AND THIRD-PARTY TAXES VS BBVA'S GROUP GROSS MARGIN

If we compare the total tax contribution made by the BBVA Group to the public finances in 2025 (€ 17,182 million) with the gross margin (€ 36,931 million), we can say that for every €100 of the gross margin earned by the BBVA Group during 2025, the Group has paid **€ 47 in taxes.**

€47
OF THESE €47...



€18
are taxes paid on
its own.

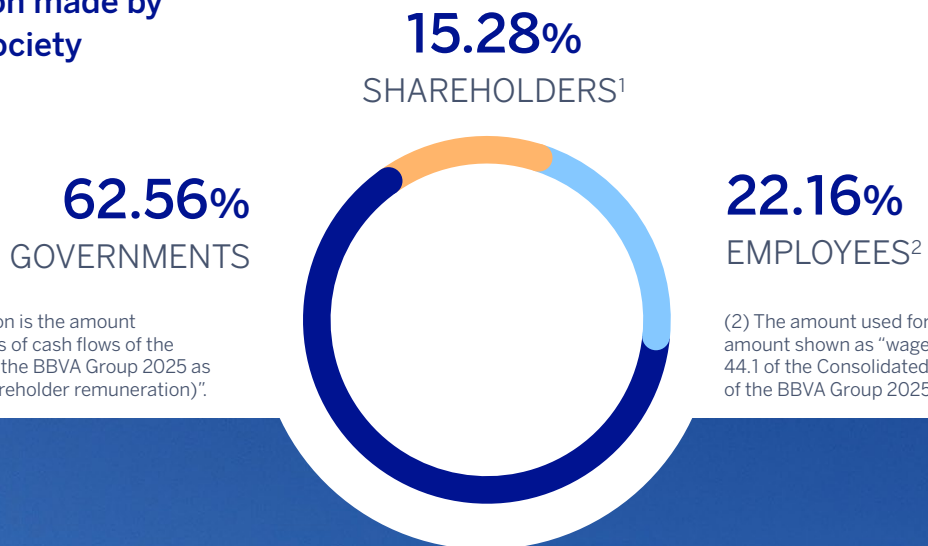
€29
are taxes paid on
behalf of third-parties.

OWN AND THIRD-PARTY TAXES AND THEIR CONNECTION WITH THE BBVA GROUP'S CONTRIBUTION TO SOCIETY

As mentioned above, BBVA makes an economic and social contribution by paying own and third-party taxes to Governments, dividends to our shareholders and salaries to our employees.

In this sense, 62.56% of the economic contribution made by BBVA to society corresponds to both own taxes and third-party taxes; while 22.16% corresponds to salaries paid to our employees and 15.28% to those dividends paid to our shareholders.

Economic contribution made by the BBVA Group to society in 2025



(1) The amount used for this calculation is the amount shown in the Consolidated Statements of cash flows of the Consolidated Financial Statements of the BBVA Group 2025 as "payments: dividend distribution (shareholder remuneration)".

(2) The amount used for this calculation is the amount shown as "wages and salaries" in note 44.1 of the Consolidated Financial Statements of the BBVA Group 2025.

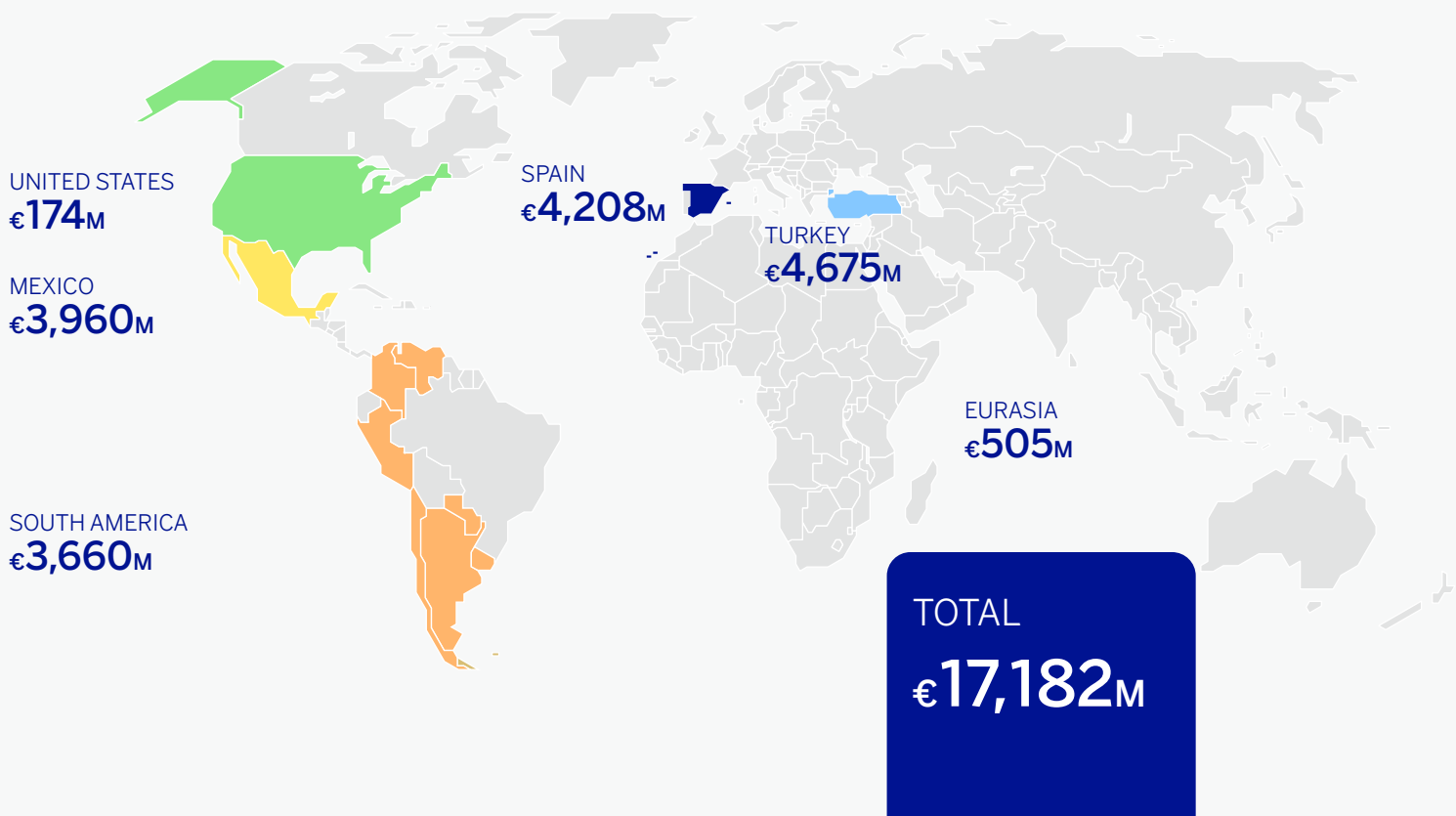
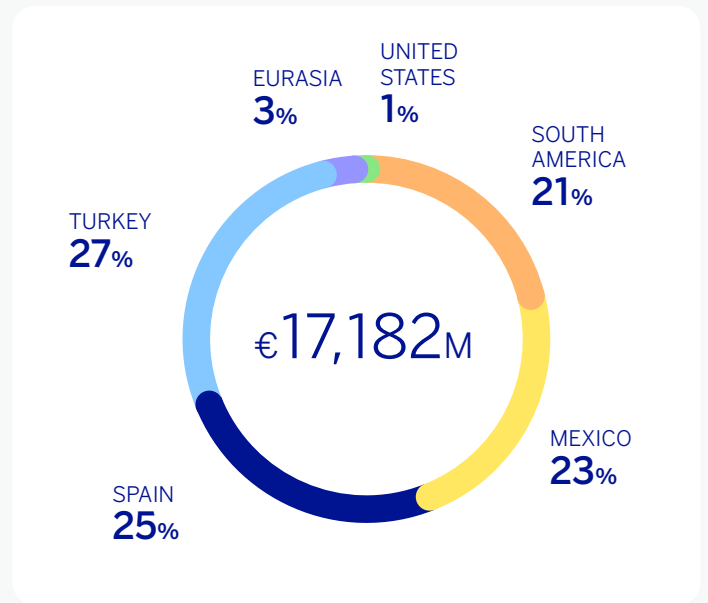


2 How much tax did BBVA pay in 2025?

BBVA is a global financial group founded in 1857, with a diversified business offering financial services in more than 25 countries to more than 81 million active customers, employing more than 125,000 people and with more than 657,000 shareholders.

BBVA has a strong leadership position in the Spanish market, is the largest financial institution in Mexico and has leading franchises in South America and Turkey. This appropriate **balance between emerging and developed markets** allows the BBVA Group to diversify its sources of income, providing a high degree of recurrence in its results.

The following chart shows the total **tax payments made by the Group during year 2025 by geographical areas**:



Below is a breakdown of the BBVA Group's own and third-party taxes paid in each jurisdiction during 2025:

Country	(Millions of euros)		
	Own taxes	Third-party taxes	Total
Spain	2,243	1,965	4,208
Germany	5	15	20
Belgium	3	1	4
China	0	2	2
Cyprus	13	8	21
France	20	7	27
Hong Kong	3	0	3
Italy	77	131	208
Malta	2	1	3
Netherlands, The	39	9	48
Portugal	17	29	46
United Kingdom	32	28	60
Romania	17	25	42
Singapore	6	0	6
Switzerland	5	7	12
Taiwan	0	3	3
Eurasia	239	266	505
Turkey	1,356	3,319	4,675
Argentina	350	2,020	2,370
Brazil	3	4	7
Chile	19	21	40
Colombia	316	476	792
Curacao	0	1	1
Peru	246	99	345
Uruguay	56	37	93
Venezuela	9	3	12
South America	999	2,661	3,660
Mexico	1,724	2,236	3,960
United States	125	49	174
Total	6,686	10,496	17,182

€17,182 million of taxes paid by the BBVA Group in 2025

3 Type of taxes paid by the BBVA Group in 2025

The table below shows in detail the different types of taxes that the BBVA Group has paid throughout the year 2025 in those jurisdictions where it operates.

(Millions of euros)											
Country	CIT	Employees / professionals	Other taxes	VAT	Total own taxes	Withholding in income tax	Employees / professionals	Other taxes	VAT	Total third party taxes	Total
Spain	1,032	472	323	416	2,243	1,142	777	23	23	1,965	4,208
Germany	4	1	0	0	5	9	6	0	0	15	20
Belgium	2	1	0	0	3	0	1	0	0	1	4
China	0	0	0	0	0	0	1	0	1	2	2
Cyprus	12	1	0	0	13	4	2	2	0	8	21
France	13	6	0	1	20	0	5	0	2	7	27
Hong Kong	3	0	0	0	3	0	0	0	0	0	3
Italy	72	3	0	2	77	112	6	11	2	131	208
Malta	2	0	0	0	2	0	1	0	0	1	3
Netherlands, The	34	3	0	2	39	0	12	0	-3	9	48
Portugal	7	5	0	5	17	7	7	11	4	29	46
United Kingdom	18	10	1	3	32	0	28	0	0	28	60
Romania	7	1	7	2	17	4	19	0	2	25	42
Singapore	6	0	0	0	6	0	0	0	0	0	6
Switzerland	3	2	0	0	5	0	4	3	0	7	12
Taiwan	0	0	0	0	0	1	0	0	2	3	3
Eurasia	183	33	8	15	239	137	92	27	10	266	505
Turkey	722	167	193	274	1,356	1,378	303	1,633	5	3,319	4,675
Argentina	-12	55	295	12	350	164	27	1,499	330	2,020	2,370
Brazil	0	2	1	0	3	0	3	1	0	4	7
Chile	15	0	1	3	19	2	2	8	9	21	40
Colombia	158	33	74	51	316	150	31	259	36	476	792
Curacao	0	0	0	0	0	0	1	0	0	1	1
Peru	153	13	14	66	246	4	53	24	18	99	345
Uruguay	27	11	12	6	56	6	22	0	9	37	93
Venezuela	3	0	3	3	9	1	0	2	0	3	12
South America	344	114	400	141	999	327	139	1,793	402	2,661	3,660
Mexico	1,140	291	76	217	1,724	335	495	0	1,406	2,236	3,960
United States	118	7	0	0	125	0	49	0	0	49	174
Total	3,539	1,084	1,000	1,063	6,686	3,319	1,855	3,476	1,846	10,496	17,182

4 Which type of own taxes has the BBVA Group paid in 2025?

The chart shows the distribution of the **€6,686 million of own taxes paid** by the BBVA Group in 2025. These own taxes are those that have a direct impact on the BBVA Group's income statement.

Corporate Income Tax is the largest payment, €3,539 million, representing 52.93% of the total tax payments made by the Group BBVA on its own in 2025.

Value-added tax accounts for 15.90%, **employee and professional taxes** for 16.21% and **other taxes** for 14.96% which include, among others, real estate taxes, trade taxes and local taxes.

In this regard, it should be noted that within the categories of "Corporate Income Tax" and "other taxes", depending on their characteristics, there are **taxes specific** to the **financial sector** such as the Tax on Interest and Commission Margin ("TICM") and the tax on deposits of credit institutions ("IDEC") in Spain; the Financial Activity Fee and the Banking and Insurance Transactions Tax ("BITT") in Turkey; the contribution to the banking and insurance supervisory authority in Peru and regulatory supervision fees applicable to the financial system; as well as the complementary contribution tax on banking institutions in Uruguay. These taxes have experienced a significant increase in recent years.

OTHER TAXES

14.96% | €1,000M

VAT

15.90% | €1,063M

EMPLOYEES /
PROFESSIONALS

16.21% | €1,084M



CORPORATE INCOME TAX

52.93% | €3,539M

5 The dynamism of BBVA's business activity, a driver of tax generation

The Group's total tax contribution stands at € 17,182 million, consolidating the step-change observed in recent years. The 2020–2025 series shows an upward trend over the period, with a stabilization in 2025 compared with the peak reached in 2024. The more a company grows and the more profitable it is, the greater its positive impact on the economy and on people. Our growing activity and results translate into a significant increase and consolidation of the taxes we pay, amplifying BBVA's positive impact on society.

In 2025, BBVA consolidates its total tax contribution at a very high level:



€17,182M

IN LINE WITH 2024
(€ 17,440 MILLION)



The year's performance is the result of two clear dynamics.

A

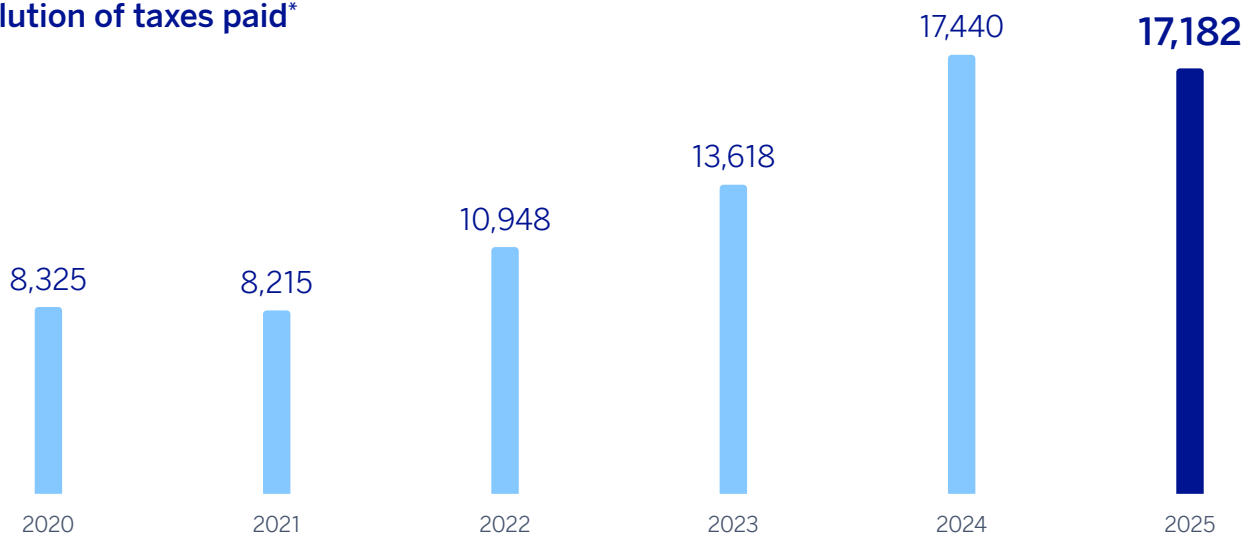
The decrease in own taxes is observed in Corporate Income Tax and is mainly due to the specific features of the calculation methodologies for installment payments (advance payments) and their impact on how the tax operates in terms of net cash tax paid. Installment payments involve a provisional advance payment of tax—temporary financing to the tax authorities—which is corrected or supplemented once the final tax liability is determined. Consequently, in 2025, net payments relating to Corporate Income Tax were adversely affected by the convergence of two effects: on one hand, the refund of Corporate Income Tax relating to prior years due to excess instalment payments made compared with the final Corporate Income Tax assessment; and, on the other hand, the lower amount of installment payments made in respect of the 2025 fiscal year itself. This situation occurs in Mexico, among other countries.

B

In parallel, third-party taxes increased. These are taxes borne by customers, shareholders, employees, and other third-parties that the Group collects, withholds, or charges and subsequently pays over to the Public Administrations as part of its ordinary business activity.

The growth in 2025 reflects the Group's increased activity: the higher the level of activity—more payrolls managed, more dividends, more operations, a higher volume of transactions, more commercial and savings/investment activity—the greater the volume of withholding taxes made and operational taxes generated and paid over. In this regard, the increase in third-party taxes acts as a direct indicator of the dynamism of BBVA's activity and its contribution to mobilising and channeling tax revenues associated with the real economy in the markets in which it operates.

Evolution of taxes paid*



* Includes both taxes paid on our own (own taxes) and those collected in the course of our activity (third-party taxes).

Financial Statements

1 "Informe bancario anual" in 2025

The BBVA Group has been publishing since 2014 the "Informe bancario anual" as an Appendix of the Group's Consolidated Financial Statements. This statement is made for the purposes of the provisions of article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June (on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms- CRD IV-); which was

transposed to Spanish law through Law 10/2014 of June 26, on regulation, supervision and solvency of credit institutions.

CRD IV requires financial institutions to report their Corporate Income Tax payments in each of the jurisdictions in which they operate together with their turnover, number of employees and business activity.

APPENDIX XII

Information in accordance with article 89 of Directive 2013/36/EU of the European Parliament and its application to Spanish Law through Law 10/2014.

December 31, 2025 (Millions of euros)							
Country	CIT payments cash basis	CIT expense consol	PBT consol	Gross margin	Nº employees ⁽¹⁾	Activity	Main Entity
Germany	4	13	42	87	70	Banking services	BBVA, S.A. - Frankfurt Branch Office
Argentina	(12)	115	311	1,493	6,282	Banking services, financial and insurance services	Banco BBVA Argentina S.A.
Belgium	2	2	8	12	16	Banking services	BBVA, S.A. - Brussels Branch Office
Bolivia	—	—	—	2	35	Pensions	BBVA Previsión AFP S.A.
Brazil	—	(4)	(3)	20	—	Financial services	BBVA Brasil Banco de Investimento, S.A.
Chile	15	14	48	173	862	Financial services	Forum Servicios Financieros, S.A.
China	3	4	18	87	185	Banking services	BBVA, S.A. - Shanghai Branch Office; BBVA, S.A. - Hong-Kong Branch Office
Cyprus	12	14	63	64	94	Banking services	Garanti BBVA AS - Nicosia Branch Office
Colombia ⁽²⁾	158	89	235	1,144	6,512	Finance, banking and insurance services	BBVA Colombia S.A. ⁽²⁾
Curacao	—	1	8	10	14	Finance and banking services	Banco Provincial Overseas N.V.
Spain	1,032	1,292	4,138	9,104	28,357	Banking services, financial and insurance services	BBVA S.A.
United States	118	123	646	970	665	Finance and banking services	BBVA, S.A. - New York Branch Office
France	13	10	96	140	90	Banking services	BBVA, S.A. - Paris Branch Office
Italy	72	62	165	199	105	Banking services	BBVA, S.A. - Milan Branch Office
Japan	—	1	1	4	14	Banking services	BBVA, S.A. - Tokyo Branch Office
Malta	2	3	35	38	14	Banking services	Garanti BBVA AS - Valleta Branch Office
Mexico	1,140	2,067	7,273	15,126	47,743	Finance, banking and insurance services	BBVA Mexico, S.A.
Netherlands, The	34	49	167	196	272	Finance and banking services	Garantibank BBVA International N.V.
Panama ⁽²⁾	—	—	—	—	—	Banking services	BBVA Colombia S.A. Panama City Branch ⁽²⁾
Peru	153	235	862	1,993	7,855	Finance and banking services	Banco BBVA Peru
Portugal	7	14	74	148	405	Finance and banking services	BBVA, S.A. - Portugal Branch Office
United Kingdom	18	17	97	300	375	Banking services	BBVA, S.A. - London Branch Office
Romania	7	7	36	140	1,186	Finance and banking services	Garanti Bank S.A.
Singapore	6	10	53	60	24	Banking services	BBVA, S.A. - Singapore Branch Office
Switzerland	3	3	14	67	129	Finance and banking services	BBVA Switzerland S.A.
Taiwan	—	(2)	(9)	17	18	Banking services	BBVA, S.A. - Taipei Branch Office
Turkey	722	833	1,567	4,780	21,725	Finance, banking and insurance services	Garanti BBVA A.S.
Uruguay	27	17	83	246	554	Finance and banking services	BBVA Uruguay S.A.
Venezuela	3	111	199	311	1,853	Finance, banking and insurance services	BBVA Banco Provincial, S.A.
Total	3,539	5,100	16,227	36,931	125,454		

(1) Full time employees. The 93 employees of representative offices are not included in the total number.

(2) 5 employees of BBVA Colombia are located in Panama.

2 Country by country reporting

Since 2020 we largely have been adapting the tax information that we voluntarily publish to the specific standard developed by the Global Reporting Initiative (GRI 207³) in order to facilitate comparability and the generation of indicators of our performance by third-parties.

The country-by-country contribution information disclosed below is inspired by the GRI 207 Standard and can also be found in the Annual Management Report for fiscal year 2025.

Tax information by areas 2025

(Millions of euros, number of employees)					
	Gross margin	Profit (loss) before CIT	CIT payments cash basis	CIT expense ⁽¹⁾	N° employees
Argentina	1,493	311	-12	115	6,282
Colombia	1,144	235	158	89	6,512
Spain	9,104	4,138	1,032	1,292	28,357
Mexico	15,126	7,273	1,140	2,067	47,743
Peru	1,993	862	153	235	7,855
Turkey	4,780	1,567	722	833	21,725
Rest of Europe and Asia	1,559	860	183	207	2,997
Rest of America	1,732	981	163	262	3,983
Total	36,931	16,227	3,539	5,100	125,454

(1) Regarding the Group's total income corporate tax expense for the year 2025, €4,598m and €502m correspond to current tax expense and deferred tax expense, respectively.

(3) The GRI 207 Standard allows entities to provide comparable information on their tax strategy, governance model and tax risk control, as well as their contribution on a country-by-country basis.

ARGENTINA



Consolidated
gross margin

€1,493M



Profit (loss)
before CIT

€311M



CIT payments
(cash basis)

€-12M¹



CIT expense

€115M



Number of
employees

6,282

In Argentina, the Group's presence is developed through BBVA Argentina Bank, one of the country's main financial institutions. Its main activity segments include retail banking, commercial banking, insurance activities and corporate and investment banking. The nominal tax rate in Argentina is 35%.

The fact of being considered a hyperinflationary economy and the consequent restatement of its financial statements, together with the presence of the inflationary tax adjustment, may cause distortions in the country's fiscal pressure. In fiscal year 2025, the country's tax burden was moderately above its nominal tax rate; however, the inflation tax adjustment largely neutralized the distortions arising from the application of hyperinflationary accounting.

(1) In 2025, two relevant circumstances coincided. Firstly, the Corporate Income Tax return for 2024 (filed in 2025) resulted in a refund, as the prepayments (advance payments) made during 2024 exceeded the final tax liability. Secondly, the applicable rules for determining the 2025 Corporate Income Tax installment payments, the tax return for which will be filed in 2026, resulted in lower advance payment amounts.

COLOMBIA



Consolidated
gross margin

€1,144M



Profit (loss)
before CIT

€235M



CIT payments
(cash basis)

€158M



CIT expense

€89M



Number of
employees

6,512

In Colombia, the presence of the BBVA Group is developed through BBVA Colombia, one of the main financial institutions in the country. Its main activity segments include retail banking, commercial banking, insurance activities and corporate and investment banking.

In fiscal year 2025, the nominal tax rate in Colombia for the financial sector is 40%. The effective tax rate is lower because, among other factors, there are certain tax effects (such as tax-exempt income from the insurance business) and accounting effects that cause the effective tax rate to differ from the nominal rate, also depending on the relative weight of such tax and accounting effects on the geography's profit before tax. Notwithstanding the foregoing, it should be noted that Colombia's tax burden has increased due to a tax reform approved in December 2025, which provides for a 50% tax rate for the financial sector in fiscal year 2026, resulting in a certain net negative impact due to the remeasurement of its net deferred tax position.

SPAIN



Consolidated
gross margin

€9,104M



Profit (loss)
before CIT

€4,138M



CIT payments
(cash basis)

€1,032M



CIT expense

€1,292M



Number of
employees

28,357

Banking activity in Spain is carried out mainly through BBVA, S.A., which is the head of the banking business in Spain and also the parent company or holding company of the BBVA Group. The main business segments developed in Spain include retail banking, commercial banking, as well as insurance activities and corporate and investment banking.

In general terms, Spanish companies are integrated into a tax group, constituting for these purposes a single taxpayer for Corporate Income Tax. The nominal tax rate in Spain is 30%; However, there are certain effects and singularities of a fiscal and accounting nature due to the double dimension mentioned above, which may cause your effective tax rate to be different.

In this regard, in 2025 its effective tax rate is above 30% and is affected, among other factors, by the recognition in the Corporate Income Tax expense of the impact for 2025 of the Tax on Interest and Commission Margin (TICM), as well as by the effects arising from the limitation of the exemption for intragroup dividends and the withholding taxes borne at source on those intragroup dividends received from abroad. Notwithstanding the foregoing, in fiscal year 2025 positive effects were generated as a result of the conclusion of the tax audit process of the Group in Spain for fiscal years 2017 to 2020 and the subsequent reassessment of tax risk coverage requirements, as well as from the recognition of certain deferred tax assets of the tax group in Spain that had not previously been recorded in the financial statements.

MEXICO



Consolidated
gross margin

€15,126M



Profit (loss)
before CIT

€7,273M



CIT payments
(cash basis)

€1,140M¹



CIT expense

€2,067M



Number of
employees

47,743

In Mexico, the BBVA Group's presence is developed through the BBVA Mexico Group, which is the country's leading financial institution and one of the driving forces of the BBVA Group. Its main activity segments include retail banking, commercial banking, insurance activities and corporate and investment banking.

The statutory Corporate Income Tax rate in Mexico is 30% and its effective tax rate is below that level, as certain tax and accounting effects and specific features may cause the effective tax rate to differ from 30%. In 2025, the most significant of these is inflation tax adjustment which contributes to the reduction in the effective tax rate.

(1) In 2025, two relevant circumstances coincided. Firstly, the Corporate Income Tax return for 2024 (filed in 2025) resulted in a refund, as the prepayments (advance payments) made during 2024 exceeded the final tax liability. Secondly, the applicable rules for determining the 2025 Corporate Income Tax installment payments, the tax return for which will be filed in 2026, resulted in lower advance payment amounts.

PERU



Consolidated
gross margin

€1,993M



Profit (loss)
before CIT

€862M



CIT payments
(cash basis)

€153M



CIT expense

€235M



Number of
employees

7,855

In Peru, the BBVA Group's operations are conducted through BBVA Peru, one of the country's leading financial institutions. Its main business segments include retail banking, commercial banking and corporate and investment banking.

The nominal tax rate in Peru is 29.5% and in the 2025 financial year its effective tax rate was lower, mainly due to the weight of certain exempt income (i.e. exemption of interest on deposits in the Central Reserve Bank and interest on Treasury bonds).

TURKEY



Consolidated
gross margin

€4,780M



Profit (loss)
before CIT

€1,567M



CIT payments
(cash basis)

€722M



CIT expense

€833M



Number of
employees

21,725

In Turkey, the Group's activity is mainly conducted through Garanti BBVA Group, of which BBVA is the largest shareholder. Its main business segments include retail banking, commercial banking, insurance activities and corporate and investment banking.

Commencing January 1, 2022, the Group agreed to apply IAS 29 ("Financial Reporting in Hyperinflationary Economies") to the Group's entities in Turkey. This accounting adjustment due to hyperinflation is not tax deductible. Despite Turkey being considered a hyperinflationary economy, Turkish tax legislation does not provide for the application of any inflation adjustment, which leads to significant upward distortions in Turkey's tax burden.

Therefore, although the tax rate for the financial sector in Turkey is 30%, in fiscal year 2025 the country's effective tax rate was significantly higher than the aforementioned nominal rate of 30%, mainly due to the upward distortion of the tax burden resulting from the restatement of the financial statements under hyperinflationary accounting and the inability to apply a tax inflation adjustment. In this regard, it should also be noted that, as a consequence of a tax reform approved in December 2025, the possibility of fiscally revaluing non-monetary assets has been restricted, which also exerts upward pressure on the country's effective tax rate.

REST OF EURASIA



Consolidated
gross margin

€1,559M



Profit (loss)
before CIT

€860M



CIT payments
(cash basis)

€183M



CIT expense

€207M



Number of
employees

2,997

Additionally, in the rest of Europe and Asia, particular note should be made of the banking and financial entities located in Switzerland, the Netherlands, and Romania, as well as the branches located in Germany, Brussels, Paris, Milan, London, Portugal, Taipei, Tokyo, Hong Kong, Singapore, Shanghai, Malta and Cyprus, whose main activity falls within the commercial, corporate and investment banking sphere.

The combined relative weight of these countries in the Group's accounts is limited, representing approximately 5% of the Group's total consolidated profit before tax generated in 2025. The average statutory tax rate applicable in 2025 amounted to 24.51%, and the effective tax rate was closely aligned, at 24.07%.

REST OF AMERICA



Consolidated
gross margin

€1,732M



Profit (loss)
before CIT

€981M



CIT payments
(cash basis)

€163M



CIT expense

€262M



Number of
employees

3,983

The Group is also present in the United States, Chile, Venezuela, Uruguay, Bolivia, Brazil, Panama, and Curaçao, primarily carrying out, as in the rest of the jurisdictions, retail and commercial banking activities, without prejudice to the fact that the activity of the branch located in New York falls within the scope of commercial, corporate and investment banking. The combined relative weight of these countries in the Group's accounts is very limited, representing approximately 6% of the Group's total consolidated profit before tax in 2025.

The average nominal tax rate applicable in 2025 amounted to 25.24%, and the effective tax rate was very closely aligned at 26.71%, with some upward pressure mainly due to the distortions arising from the consideration of Venezuela as a hyperinflationary economy.

3 Taxes charged in the consolidated financial statements

The consolidated financial statements of a multinational group such as BBVA, present its fair financial position in accordance with the standards stated by the accounting regulator.

The principle of accrual accounting is one of the basic principles established by accounting standards.

Reconciliation of taxation at the Spanish corporation tax rate to the tax expense recorded for the year	2025 (Millions of Euros)	
	Amount	Effective tax (%)
Profit or (-) loss before tax	16,227	
From continuing operations	16,227	
From discontinued operations	-	
Taxation at Spanish corporation tax rate 30%	4,868	
Lower/higher effective tax rate from foreign entities ⁽¹⁾	181	
Mexico	(135)	28%
Chile	(1)	29%
Colombia	18	38%
Peru	(22)	27%
Turkey	351	51%
USA	(50)	21%
Others	20	
Revenues with lower tax rate (dividends/capital gains)	(37)	
Equity accounted earnings	(19)	
Other effects ⁽²⁾	107	
Income tax	5,100	
Of which:		
Continuing operations	5,100	
Discontinued operations	-	

(1) Calculated by applying the difference between the tax rate in force in Spain and the one applied to the Group's earnings in each jurisdiction.

(2) With regard to the 2025 financial year, it includes the net impact of several tax effects comprising, among others, (i) the recording of the impact of the Tax on Interest and Commission Margin (TICM) for 2025, as indicated in Note 19.6 of the BBVA Group's consolidated financial statements, (ii) the recognition of certain deferred tax assets corresponding to the Group in Spain that were not previously registered in the financial statements, as referred to in Note 19.5 of the BBVA Group's consolidated financial statements, (iii) the positive effect of the result of the closure of the inspection process of the Group in Spain for the financial years 2017 to 2020, and the consequent reassessment of the needs for covering tax risks, as indicated in Note 19.2 above, and (iv) the effects of the limitation of the tax exemption on intragroup dividends and the withholding taxes associated with them.

The Corporate Income Tax expense is booked in the profit and loss account in line with said principle. On the contrary **tax payments are included in the cash flow statement.**

These figures may differ from each other since taxes are rarely paid at the same time as income arises. This is because governments set the rules as to when tax becomes payable and those rules vary greatly from one country to another.

For this reason, the Corporate Income Tax effective tax rate is obtained by dividing the Corporate Income Tax expense (€ 5,100 million) by the profit before tax (€ 16,227 million; it gives rise to a rate of 31.43%) does not have to coincide with the effective rate obtained by dividing the Corporate Income Tax paid (€ 3,539 million) by the profit before tax (€ 16,227 million; it results in a 21.81% tax rate).

Additionally, the consolidated financial statements of a multinational company, include **consolidation and standardization adjustments** in order to avoid duplicity of revenues or expenses in the accountancy whenever there are transactions between subsidiaries of the Group.

Finally it is important to note that the **recognition of the temporary differences** also affects the amount of the Corporate Income Tax expense accounted for.

DEFERRED TAXES

Deferred taxes are an accounting concept, which includes temporary differences as well as certain tax credits.

Temporary differences arise, among others, from **timing differences** between **accounting and tax rules**, while recognizing expenses or revenues.

As of December 31, 2025 the BBVA Group has registered **€ 13,869 million of deferred tax assets and € 2,540 million of deferred tax liabilities**.



Total deferred tax assets and liabilities 2025 (Millions of euros)

Total deferred tax assets

Pensions	619
Financial instruments	814
Loss allowances	2,210
Other	1,518
Secured tax assets	7,885
Tax losses	823

Total 13,869

Total deferred tax liabilities

Financial instruments	1,184
Other	1,356

Total 2,540

Appendix

1 Basis of preparation: scope and methodology



SCOPE

This report has been prepared on the basis of the data collected on the taxes paid by the BBVA Group during the year 2025 in each country in which it operates.

For this purpose a distinction is made between own taxes, that is, those taxes paid by the BBVA Group on its own and third-party taxes, which are those taxes collected by the BBVA Group and paid to public finances on behalf of third-parties outside the Group.

Both own and third-party taxes paid in each jurisdiction in which the BBVA Group operates are disclosed under the total tax contribution section of this Report. Please note that it only includes those jurisdictions in which the tax payments made in 2025 exceeded € 1 million.



METHODOLOGY

This Report uses the PwC Total Tax Contribution (TTC) methodology, which looks at all the different taxes that companies pay and administer, including the Corporate Income Tax, employment taxes, value added tax (VAT), taxes on properties as well as other taxes. The TTC framework shows all tax payments made by the BBVA Group on its own (own taxes) and on behalf of third-parties on a cash basis.

In order to gain transparency the Report shows net tax payments made by the BBVA Group.

2 Glossary of key terms

In this Report the following terms should be understood in the way shown below:

BEPS

This is the acronym for "Base Erosion and Profit Shifting". A project sponsored by the OECD with the aim of generating new international consensus and standards aimed at combating aggressive tax planning and strengthening collaboration between tax authorities.

DAC 6

Acronym used to designate Council Directive (EU) 2018/822 of 25 May 2018, which implements the sixth amendment to the European Union Directive on administrative cooperation in the field of taxation, and by which both entities and intermediaries are obliged to report certain schemes or transactions that may qualify as aggressive tax planning, so that such information is automatically exchanged between the tax authorities of the Member States.

Employees / professionals

Withholding taxes and payments on account made by the Group BBVA from a tax perspective which are related to those employees and professionals that provide services to the Group. Please note that Social Security payments are included in this category.

Third-party taxes

Taxes withheld, collected and paid to public finances on behalf of third-parties, which are not part of Group BBVA.

Deferred Tax Asset

It is an asset that shall be recognized in the financial statements whenever it is probable that future taxable income will be available to enable their application.

Provided that the above condition is met, a deferred tax asset shall be recognized in respect of the following:

1. Deductible temporary differences, which will enable the entity to reduce any subsequent period's income tax payments or to increase future recovery amounts, when the carrying amount of the asset or liability is recovered or settled.
2. Carryforward tax losses;
3. A tax credit for tax deductions and other tax benefits applicable in future periods.

Deferred tax liability

It is a liability that in general is recognized for taxable temporary differences that will result in taxable amounts in determining taxable profit or loss of future periods and therefore, will increase future tax payments or decrease the company's future refund amounts, when the carrying amount of the asset or liability is recovered or settled.

Tax payments

All taxes that have been paid (cash criteria) according to the regulations of each type of tax.

Own taxes

All taxes, withholding taxes and payments on account paid by the BBVA Group on its own.

Corporate Income Tax

All taxes that are based on the tax earnings obtained by a company.

VAT

In this term we include all taxes that are levied on the acquisition of goods or services. The most important consumption tax is VAT.

For financial entities, VAT is a relevant own tax, since largely it is not deductible.

Other taxes

Any other tax different from Corporate Income Tax, VAT, employees or professionals taxes; either if they are local, autonomic or national, such as taxes on economic activities, taxes on property, taxes on deposits, transactions taxes, stamp duty, among others. Due to the type of activity carried out by the BBVA Group, it is generally not subject to Environmental Taxes.

Pillar Two

Pillar Two establishes a series of taxation mechanisms to ensure that certain multinationals pay a global minimum tax of 15% in all the jurisdictions where they carry out their activities, thereby discouraging aggressive tax planning schemes and the consequences of the possible use of noncooperative jurisdictions.

Withholding on income taxes

Withholdings and payments done on behalf of third-party taxes applied to income such as interests, dividends...

3 Identification of disclosures inspired by the GRI Standards

Below, we identify where the information published by the BBVA Group, inspired by the GRI 207 Standard, can be found.

Disclosure	Description	Location / reference
207-1 Approach to tax	a. A description of the approach to tax, including:	<ul style="list-style-type: none"> • Website bbva.com responsible taxation. Tax Strategy. • Total Tax Contribution Report. • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report. • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report. • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report. • Website bbva.com Responsible taxation.
	i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available;	
	ii. the governance body or executive level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review;	
	iii. the approach to regulatory compliance;	
	iv. how the approach to tax is linked to the business and sustainable development strategies of the organization.	
207-2 Tax governance, control, and risk management	a. A description of the tax governance and control framework, including:	<ul style="list-style-type: none"> • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report. • Website bbva.com Responsible taxation. • Total Tax Contribution Report. • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report. • Website bbva.com Responsible taxation. • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report.
	i. the governance body or executive level position within the organization accountable for compliance with the tax strategy;	
	ii. how the approach to tax is embedded within the organization;	
	iii. the approach to tax risks, including how risks are identified, managed, and monitored;	
	iv. how compliance with the tax governance and control framework is evaluated.	

Disclosure	Description	Location / reference
207-2 Tax governance, control, and risk management (cont.)		
	b. A description of the mechanisms for reporting concerns about unethical or unlawful behavior and the organization's integrity in relation to tax.	<ul style="list-style-type: none"> • Code of Conduct. • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report.
	c. A description of the assurance process for disclosures on tax and, if applicable, a reference to the assurance report, statement, or opinion.	<ul style="list-style-type: none"> • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report. • Annual Corporate Governance Report.
207-3 Stakeholder engagement and management of concerns related to tax	<p>a. A description of the approach to stakeholder engagement and the management of stakeholder concerns in relation to taxation, including:</p> <p>i. the approach to engagement with tax authorities;</p>	<ul style="list-style-type: none"> • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report. • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report. • Website bbva.com responsible taxation. Tax Strategy.
	ii. the approach to public policy advocacy on tax;	<ul style="list-style-type: none"> • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report.
	iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	<ul style="list-style-type: none"> • Consolidated Management Report of the BBVA Group 2025. Transparent and Responsible Taxation. • Total Tax Contribution Report.
207-4 Country-by-country reporting	a. All tax jurisdictions where the entities included in the organization's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes.	<ul style="list-style-type: none"> • BBVA Consolidated Financial Statements - Appendix I. • Consolidated Management Report BBVA 2025. Fiscal Contribution and Transparency. • Total Tax Contribution Report.

Disclosure	Description	Location / reference
207-4 Country-by-country reporting (cont.)		
	b. For each tax jurisdiction reported in Disclosure 207-4-a:	
	i. Names of the resident entities;	<ul style="list-style-type: none"> • BBVA Consolidated Financial Statements - Appendix I.
	ii. Primary activities of the organization;	<ul style="list-style-type: none"> • BBVA Consolidated Financial Statements - Appendix I and Appendix XII. • Total Tax Contribution Report.
	iii. Number of employees, and the basis of calculation of this number;	<ul style="list-style-type: none"> • BBVA Consolidated Financial Statements - Appendix XII. • Consolidated Management Report BBVA 2025. Fiscal Contribution and Transparency. • Total Tax Contribution Report.
	vi. Profit/loss before tax;	<ul style="list-style-type: none"> • BBVA Consolidated Financial Statements - Appendix XII. • Consolidated Management Report BBVA 2025. Fiscal Contribution and Transparency. • Total Tax Contribution Report.
	vii. Tangible assets other than cash and cash equivalents;	<ul style="list-style-type: none"> • Consolidated Management Report BBVA.
	viii. Corporate income tax paid on a cash basis;	<ul style="list-style-type: none"> • BBVA Consolidated Financial Statements - Appendix XII. • Consolidated Management Report BBVA 2025. Fiscal Contribution and Transparency. • Total Tax Contribution Report.
	ix. Corporate income tax accrued on profit/loss;	<ul style="list-style-type: none"> • BBVA Consolidated Financial Statements - Appendix XII. • Consolidated Management Report BBVA 2025. Fiscal Contribution and Transparency. • Total Tax Contribution Report.
	x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax.	<ul style="list-style-type: none"> • Consolidated Management Report BBVA 2025. Fiscal Contribution and Transparency. • Total Tax Contribution Report.
	c. The time period covered by the information reported in Disclosure 207-4.	<ul style="list-style-type: none"> • The period corresponds to fiscal year 2025.

BBVA