



BBVA

*Annual Financial  
and Sustainability  
Report*  
2025

Summary

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# Presentation

The 2025 Annual Financial and Sustainability Report (hereinafter the “report”) presents the financial and sustainability results for the period from January 1<sup>st</sup> to December 31, 2025. For the purposes of this report, all references to BBVA Mexico shall encompass the consolidated information of Grupo Financiero BBVA México, S.A. de C.V., including BBVA México, S.A., Institución de Banca Múltiple, as well as supplementary information from other BBVA subsidiaries operating in Mexico where specifically indicated.

Information regarding economic performance, as well as the composition and functions of the highest governance body, is presented primarily based on the entities included in the Consolidated Financial Statements of Grupo Financiero BBVA México, S.A. de C.V., which are detailed below:

- BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México
- Casa de Bolsa BBVA México, S.A. de C.V., Grupo Financiero BBVA México (Brokerage House)
- BBVA Asset Management México, S.A. de C.V., S.O.F.I., Grupo Financiero BBVA México (Investment Fund Management Company)

- BBVA Seguros México, S.A. de C.V., Grupo Financiero BBVA México (Insurance)
- BBVA Seguros Salud México, S.A. de C.V., Grupo Financiero BBVA México (Health Insurance)
- BBVA Pensiones México, S.A. de C.V., Grupo Financiero BBVA México (Pensions)

Environmental and social performance indicators consider consolidated information from Grupo Financiero BBVA México, as well as other BBVA subsidiaries with operations, employees, and/or impacts in the country<sup>1</sup> (BBVA Mexico). This scope is indicated in the footnotes of the qualitative or quantitative information as required.

For BBVA Mexico, this report represents an exercise in transparency and accountability aimed at its primary stakeholders—employees, shareholders, clients, suppliers, and society at large. This exercise has been conducted continuously for nineteen years and, since 2010, has been presented as an integrated report.

The report includes environmental, social, and governance (ESG) performance indicators, selected based on sustainability benchmarks and standards. Furthermore,

the preparation of this information is aligned with BBVA's<sup>2</sup> strategy and the material topics identified in the updated double materiality analysis for BBVA Mexico.

Additionally, a limited assurance assessment was performed on selected content of the BBVA Mexico 2025 Annual Financial and Sustainability Report, the scope of which is detailed in **Annex I** of the assurance report included in the Annexes section of this document. This exercise was conducted by EY (Mancera, S.C., a member firm of Ernst & Young Global Limited), acting as an independent third party.

[Full report here.](#)

<sup>1</sup> May include Anida Proyectos Inmobiliarios S.A. de C.V.; BBVA Leasing México S.A. de C.V.; Multiasistencia, S.A. de C.V.; OpenPay S.A. de C.V.; Adquira México S.A. de C.V.; Fundación BBVA A.C.; BBVA Technology America, S.A. de C.V.; or BBVA México S.A. Houston Agency.

<sup>2</sup> “BBVA” refers to the integration of Banco Bilbao Vizcaya Argentaria (BBVA) and all its international subsidiaries.



# 2025 *at a Glance*

# *Chairman's Report*

I am pleased to present our 2025 Annual Financial and Sustainability Report, a document that summarizes BBVA Mexico's overall performance and key achievements across financial, environmental, social, and governance (ESG) matters.

We begin 2026 with great opportunities to continue accompanying our clients and all people in their ambition to go further. I am always grateful to our shareholders, investors, clients, employees, partners from other organizations, and everyone who is part of the BBVA community in Mexico.

## **Jaime Serra Puche**

CHAIRMAN OF THE BOARD OF DIRECTORS OF  
BBVA MEXICO

[Find out more...](#)



# *CEO's Report*

In 2025, we consolidated BBVA Mexico's strategic direction within a dynamic and highly competitive environment. We reaffirmed our leadership in the country's financial system and moved forward with discipline in the implementation of our 2025–2029 Strategic Plan.

In every branch, office, and central area, we demonstrated the quality that defines us: the conviction to make things happen. This belief is the driving force of BBVA Mexico. Beyond being the largest bank in the country, we aspire to remain Mexico's most relevant company—an institution that, through innovation, promotes consumption, encourages savings, and channels the investment necessary for the nation's progress. It is also this conviction that allows us to support 34 million clients in making better decisions and building a better future: the heart of our purpose.

## **Eduardo Osuna Osuna**

VICE PRESIDENT OF THE BOARD OF DIRECTORS AND  
CEO OF BBVA MEXICO

[Find out more...](#)



# Key Highlights




MXN 2.1 trillion  
Performing loan portfolio




MXN 3.1 trillion  
Total customer funds



MXN 116,358 million  
Net income



33.8 million total customers




27.1 million digital customers




MXN 470,411 million

Sustainable mobilization


### MERCO RANKINGS



MERCOR Most Reputable Companies: 1<sup>st</sup> place in the financial sector



MERCOR Talent: 1<sup>st</sup> place in the financial sector



MERCOR ESG: 1<sup>st</sup> place in the financial sector



+46,500 employees



17 ISO 14001 - certified buildings



9 LEED-certified buildings

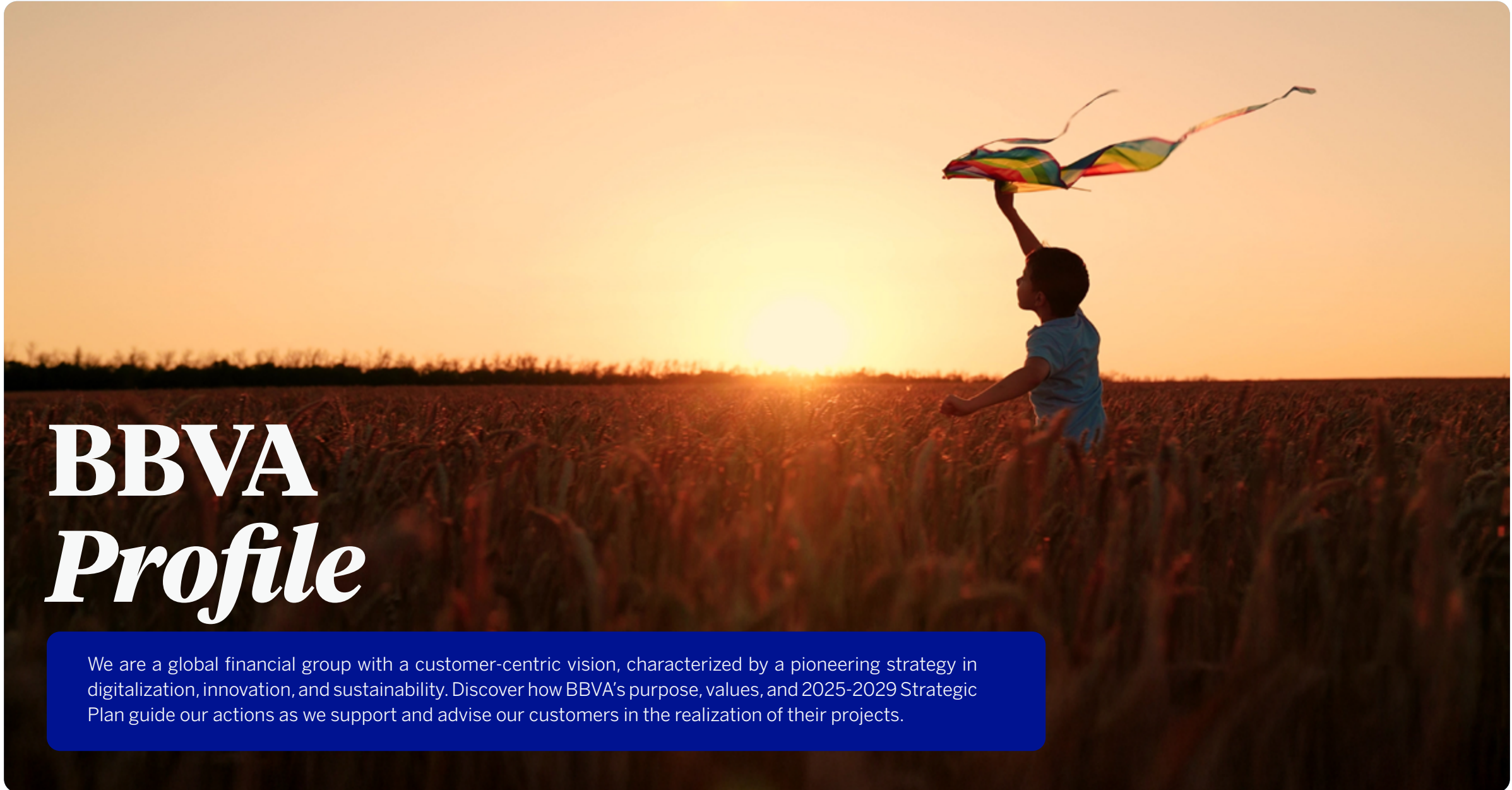


16.8 Financial Literacy Program beneficiaries



## MXN 1.9 billion

Investment in BBVA Mexico Foundation programs



# BBVA *Profile*

We are a global financial group with a customer-centric vision, characterized by a pioneering strategy in digitalization, innovation, and sustainability. Discover how BBVA's purpose, values, and 2025-2029 Strategic Plan guide our actions as we support and advise our customers in the realization of their projects.

# BBVA 2025-2029 Strategic Plan: *A New Roadmap to Lead the Future of Banking*

## Purpose

“Supporting your drive to go further.”

## Values

The 2025-2029 Strategic Plan upholds BBVA’s core values: Customer comes first, We think big, and We are one team.



# BBVA Sustainability Strategy

BBVA has defined sustainability as one of its six Strategic Priorities, encompassing the following three types of economic activities across the geographies where it:



**Environmental (climate-related):** Linked to business opportunities with the potential to contribute to climate change mitigation and/or adaptation, such as sustainable transport, energy efficiency, and renewable energy.



**Environmental (natural capital-related):** Focused on activities aimed at protecting and restoring ecosystems, as well as the sustainable management of natural resources, including biodiversity conservation, water management, and circular economy.



**Social (inclusive growth):** Related to inclusive social and economic growth through business opportunities associated with social infrastructure, financial inclusion, entrepreneurship, job creation, and access to basic goods and services.

The execution of this strategy is built around two main objectives:

### 1. Driving New Business through Sustainability

Target for 2025-2029:

€700 billion

#### HOLISTIC VISION OF SUSTAINABILITY

Environmental opportunities in the area of

#### climate

- Electromobility
- Energy efficiency
- Renewable energy

Environmental opportunities in the area of

#### natural capital

- Sustainable agriculture
- Water management
- Circular economy

Opportunities in the area of

#### social

- Financial inclusion
- Entrepreneurship
- Social infrastructures

### 2. Transition Plan

Setting and managing 2030 decarbonization targets

#### Sectors

- |                  |          |                         |
|------------------|----------|-------------------------|
| Oil & Gas        | Cement   | Commercial real estate  |
| Power generation | Coal     | Residential real estate |
| Automotive       | Aviation | Aluminum                |
| Steel            | Shipping |                         |



### Sustainable Commitments

With the aim of supporting the financial system's transition toward sustainability, BBVA has played an active role for more than two decades in various global initiatives.



#### United Nations Global Compact

Signatory Entity  
**Grupo Financiero BBVA México**  
 Accession date  
**2004**

Signatory Entity  
**Fundación BBVA**  
 Accession date  
**2011**



#### Principles for Responsible Banking

Signatory Entity  
**BBVA México Institución de Banca Múltiple**  
 Accession date  
**2019**



#### Principles for Responsible Investment

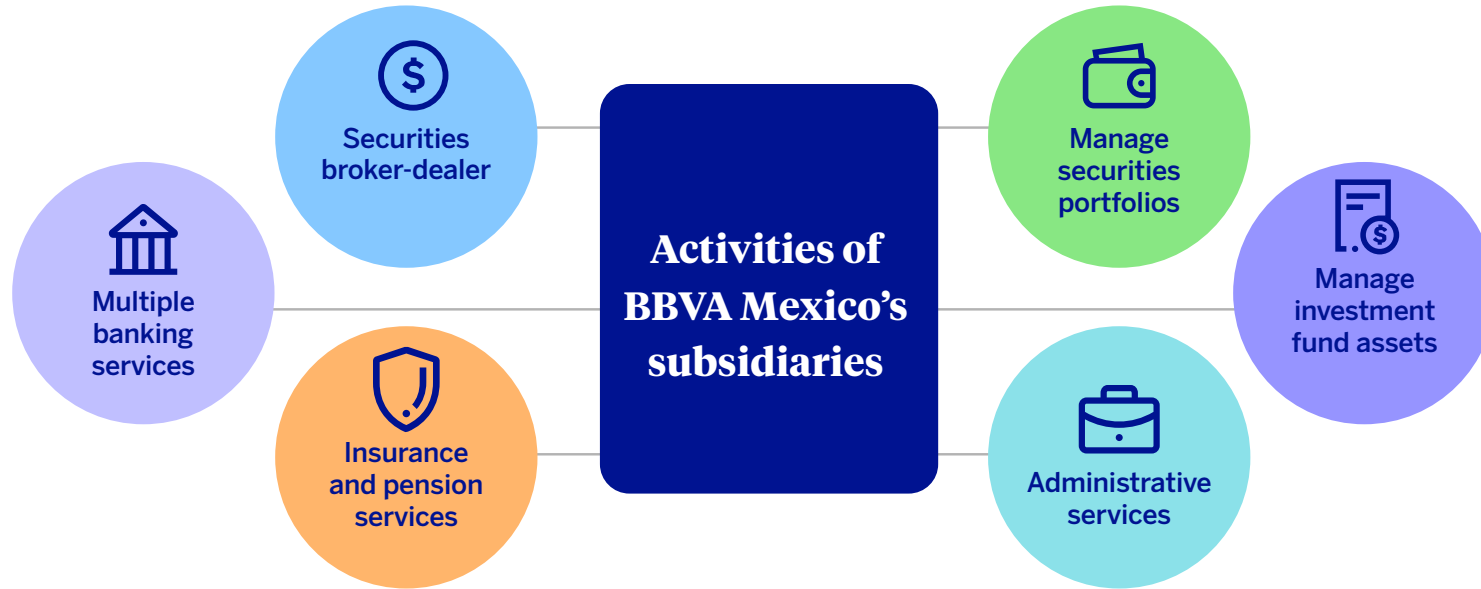
Signatory Entity  
**BBVA Pensiones México**  
 Accession date  
**2019**

# BBVA Mexico *Profile*

BBVA Mexico has evolved over 93 years to become a leading institution in the financial sector and a benchmark for innovation, digitalization, and sustainability.



The operations of BBVA Mexico’s subsidiaries are primarily intended to provide multiple banking services, act as a securities broker-dealer, provide insurance and pension services, manage investment fund assets, and securities portfolios, as well as administrative services.



34 million customers



93 years of experience



1,633 branches\*



14,343 Atms\*

\* Scope: BBVA Mexico; excludes the branch belonging to the Houston agency. Latest information available from the CNBV.

### 3 Business Units





# Financial *Performance*

# Financial Indicators<sup>3</sup>

The Bank's strength and solidity are reflected in the performance of its key indicators, particularly in the evolution of profitability and solvency levels. The following table provides a comprehensive overview of BBVA Mexico's financial perimeter performance, enabling an analysis of its operating and financial strength, as well as its evolution.

Profitability Indicators (%)	12M 2024	12M 2025
Net Interest Margin (NIM) <sup>(a)</sup>	6.8	6.7
Efficiency Ratio <sup>(b)</sup>	31.5	31.0
Return on Equity (ROE) <sup>(c)</sup>	27.1	26.6
Return on Assets (ROA) <sup>(d)</sup>	3.1	3.0

Note: As of 2Q24 and 6M24, calculations are performed following CNBV methodology, where:

- Average balances = 12-month average balance.
- <sup>(a)</sup> Net Interest Margin (NIM): Net Interest Income (before credit risk adjustments, annualized) / 12-month average Total Assets.
- <sup>(b)</sup> Efficiency Ratio: Administrative and promotional expenses / Operating Income components\*.
- \*Operating Income components include: Net interest income + net fee and commission income + trading income + other operating income (expenses) + premium income + net increase in technical reserves + claims incurred.
- <sup>(c)</sup> Return on Equity (ROE): Net Income (annualized) / 12-month average Shareholder's Equity.
- <sup>(d)</sup> Return on Assets (ROA): Net Income (annualized) / 12-month average Total Assets.

Asset Quality Indicators (%)	Dec. 24	Dec. 25
Non-Performing Loan (NPL) ratio <sup>(e)</sup>	1.6	1.6
Stage 3 Coverage ratio 3 <sup>(f)</sup>	193.1	185.8

- <sup>(e)</sup> Non-Performing Loan (NPL) ratio: Stage 3 credit risk loan portfolio balance at quarter-end / Total loan portfolio balance at quarter-end.
- <sup>(f)</sup> Coverage ratio: Allowance for credit losses at quarter-end / Stage 3 credit risk loan portfolio balance at quarter-end.

Solvency Indicators (%)	Dec. 24	Dec. 25
Common Equity Tier 1 (CET1) <sup>(g)</sup>	15.2	16.5
Tier 1 Capital ratio <sup>(h)</sup>	15.2	16.5
Total Capital ratio <sup>(i)</sup>	18.7	20.2
Total Capital ratio <sup>(j)</sup>	9.9	10.7

- <sup>(g)</sup> Common Equity Tier 1 (CET1) ratio: Common Equity Tier 1 Capital / Risk-Weighted Assets (credit, market, and operational risk). Implement in Mexico as of January 2013.
- <sup>(h)</sup> Tier 1 Capital ratio: Tier 1 Capital / Risk-Weighted Assets (credit, market, and operational risk)
- <sup>(i)</sup> Total Capital ratio: Net Capital / Risk-Weighted Assets (credit, market, and operational risk)
- <sup>(j)</sup> Leverage ratio: Capital Measure / Exposure Measure

Liquidity Indicators (%)	Dec. 24	Dec. 25
Liquidity ratio (CNBV requirement) <sup>(k)</sup>	68.8	61.1
Loan-to-Deposit Ratio (LDR) <sup>(l)</sup>	104.7	101.9
Liquidity Coverage Ratio (LCR) <sup>(m)</sup>	140.4	158.3
Net Stable Funding Ratio (NSFR) <sup>(n)</sup>	127.3	128.7

- <sup>(k)</sup> Liquidity ratio: Liquid Assets / Liquid Liabilities  
Liquid assets: Cash and cash equivalents + Unrestricted financial instruments held for trading + Unrestricted financial instruments at fair value through other comprehensive income (held to collect or sell).  
Liquid liabilities: Demand deposits + Interbank loans and other immediate-demand entities + Short-term interbank loans and other entities.
- <sup>(l)</sup> Liquidity (Loan-to-Deposit ratio): Stage 1 and Stage 2 credit risk loan portfolio + loan portfolio measured at fair value / Bank deposit (demand deposits + total time deposits)
- <sup>(m)</sup> Liquidity Coverage Ratio (LCR / CCL): High-Quality Liquid Assets (HQLA) / Net Cash Outflows under a 30-day stress scenario.  
Note: BBVA Mexico data. Quarterly average. Preliminary information.
- <sup>(n)</sup> Net Stable Funding Ratio (NSFR / CFEN): Total Amount of Available Stable Funding / Total Amount of Required Stable Funding.

Notes:  
Pursuant to the "Resolution amending the General Provisions applicable to Credit Institutions," published in the Official Gazette of the Federation on April 16, 2024, the financial indicators disclosed in this report, starting from 2Q24 and 6M24, are consistent with the financial indicators published by the National Banking and Securities Commission (CNBV).

# Activity Evolution<sup>4</sup>

## Breakdown of Stage 1 and Stage 2 Loans

At the close of fiscal year 2025, BBVA Mexico showed positive performance in its loan portfolio, within a global macroeconomic environment of uncertainty and a local context characterized by the normalization of interest rates. In this scenario, BBVA Mexico reaffirmed its leadership in the Mexican financial system by combining credit growth with prudent risk management, supported by commercial strategies driven by digitalization and innovation.

The performing loan portfolio growth was primarily driven by the dynamism of loans to families and individuals segment, which consolidated its position as one of the main growth engines of the business, while the commercial portfolio achieved moderate growth, partially affected by the exchange rate effect (FX).

Within the retail segment, credit cards delivered a strong performance, supported by promotional campaigns, digital expansion, and higher levels of financial inclusion, as well as intense commercial activity at year-end that reinforced the Bank's leadership in this product. Personal and payroll loans maintained sustained growth, favored by a lower interest rate environment that supported loan origination.

The automotive portfolio stood out as one of the most dynamic sectors. This was driven by strategies linked to the entry of new brands into the Mexican market and increasing consumer interest in electric and hybrid vehicles. In mortgage lending segment, BBVA Mexico reaffirmed its leadership in this market through a digital and innovative mortgage offering, along with products oriented toward sustainable housing, contributing to family wealth creation and the dynamism of the real estate sector.



With these results, BBVA Mexico consolidated its leadership position within the national banking system.

Within the commercial portfolio, growth was mainly supported by the corporate segment, while government financing remained stable. The Bank strategically reinforced its support for small and medium-sized enterprises (SMEs), considered a cornerstone of the country's economic development, through a comprehensive offering based on digitalization, agile financial solutions, and support for business growth.

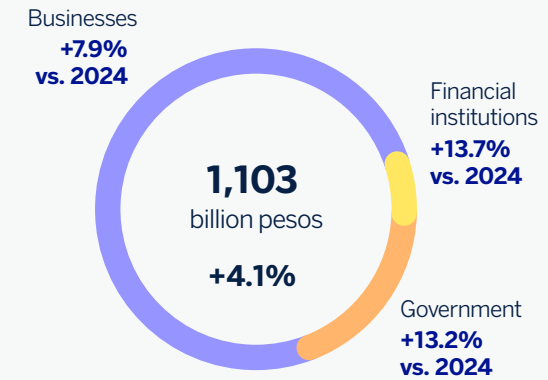
This momentum was strengthened by the Bank's active participation in the Federal Government's "Plan México" initiative and by digital tools such as POS Advance (Anticipo TPV), digital credit lines, simple business loans, and corporate credit cards, which improved customer experience and access to financing for SMEs. In addition, the "Banco de Barrio" (Neighborhood Bank) initiative continued expanding financial inclusion and access to payment methods, reaffirming the Bank's commitment to sustainable growth.

With these results, BBVA Mexico consolidated its leadership position within the national banking system, supported by a strategy focused on profitable growth, digital innovation, financial inclusion, and support for the country's strategic sector.

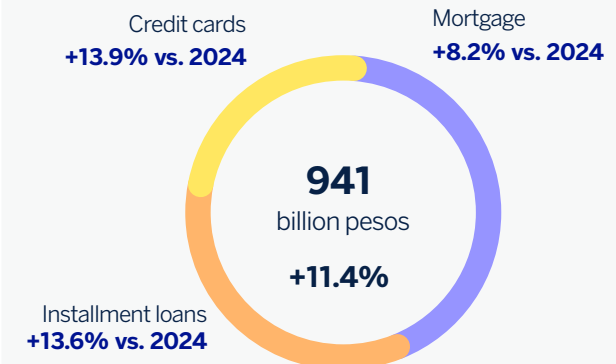
<sup>4</sup> Information's scope: Grupo Financiero BBVA México.

STAGE 1 AND STAGE 2 LOAN PORTFOLIO (MILLION PESOS)	December 2024	December 2025	Variation (%) vs December 2024
<b>Stage 1 loan portfolio</b>	<b>1,865,886</b>	<b>2,005,912</b>	<b>7.5</b>
Business activity	795,883	862,942	8.4
Financial institutions	46,472	52,856	13.7
Government loans	148,413	151,391	2.0
State-owned enterprises	55,463	25,537	(54.0)
Governmental entities	203,876	176,928	(13.2)
Commercial loans	1,046,231	1,092,726	4.4
Consumer loans	471,531	536,785	13.8
Mortgage loans	348,124	376,444	8.1
<b>Stage 2 loan portfolio</b>	<b>38,934</b>	<b>37,871</b>	<b>(2.7)</b>
Business activity	13,676	10,242	(25.1)
Financial institutions	5	—	n.a.
Commercial loans	13,681	10,242	(25.1)
Consumer loans	12,432	13,615	9.5
Mortgage loans	12,821	14,014	9.3
<b>Stage 1 and Stage 2 loan portfolio</b>	<b>1,904,820</b>	<b>2,043,783</b>	<b>7.3</b>
Loan portfolio at fair value	7,681	11,081	44.3
<b>Total loan portfolio</b>	<b>1,912,501</b>	<b>2,054,864</b>	<b>7.4</b>

### Commercial Portfolio



### Families and Individuals Portfolio



## Credit Quality: Stage 3 Loans

At the close of December 2025, the Stage 3 credit risk loan portfolio reached a balance of 34,155 million pesos, representing a year-on-year (YoY) growth of 9.3%. The Non-Performing Loan (NPL) Ratio stood at 1.6% at year-end 2025, a level that compares favorably with the Mexican financial system average.



BBVA Mexico maintains a prudent and anticipatory approach to credit risk management. In this context, the Stage 3 coverage ratio remained at a solid level of 185.8%.



STAGE 3 LOAN PORTFOLIO (MXN MILLION)	December 2024	December 2025	Variation (%) vs December 2024
Business activity	8,907	8,373	(6.0)
Financial institutions	16	19	18.8
Commercial loans	8,923	8,392	(6.0)
Consumer loans	14,361	16,811	17.1
Mortgage loans	7,966	8,952	12.4
<b>Stage 3 loan portfolio</b>	<b>31,250</b>	<b>34,155</b>	<b>9.3</b>

## Funding

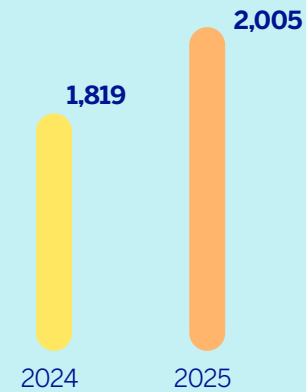
BBVA Mexico maintains its leadership in bank deposits, supported by savers’ confidence and the Bank’s institutional strength, sustaining a prominent position within the Mexican financial system.

Demand deposits continued to represent the main source of funding, supporting a stable and low-cost funding structure aligned with the Bank’s lending growth strategy. Meanwhile, time deposits posted significant growth, driven by a commercial strategy focused on attracting new customers through selective offerings and strengthening savings in longer-term instruments.

DEPOSITS AND TOTAL FUNDS (MXN MILLION)	December 2024	December 2025	Variation (%) vs December 2024
Demand deposits	1,538,684	1,676,719	9.0
Time deposits	280,748	328,312	16.9
From the general public	258,893	304,677	17.7
Money market	21,855	23,635	n.a.
Debt securities issued	135,432	159,610	17.9
Global dormant deposit account	7,019	7,771	10.7
<b>Traditional deposits</b>	<b>1,961,883</b>	<b>2,172,412</b>	<b>10.7</b>
Mutual funds	1,002,560	1,128,385	12.6
<b>Total deposits and customer funds</b>	<b>2,964,443</b>	<b>3,300,797</b>	<b>11.3</b>

### Bank deposits

Specific balances in billion pesos



**+10.2%**  
vs. 2024

Note. Bank deposits includes demand and time deposits.

### Bank deposits mix



Note. (Demand deposits + time deposits, %, December 2025)

## Capital<sup>5</sup>

BBVA Mexico's financial strength is reflected in its key ratios and performance indicators, which remained consistently robust. This performance is supported by the Bank's strong organic capital generation capacity, prudent risk management, a disciplined long-term strategy, and a solid reputational standing.

In recognition of its systemic relevance within the financial sector, the local regulator reaffirmed BBVA Mexico's designation as a Domestic Systemically Important Bank (D-SIB) under Grade IV, making it the only bank to hold this distinction. Additionally, the Bank remains fully compliant with Total Loss-Absorbing Capacity (TLAC) regulatory requirements, whose capital buffer was gradually phased in until reaching the target level in December 2025, further reinforcing its capital structure.

Throughout the year, BBVA Mexico maintained an active dividend distribution policy through quarterly dividend declarations, consistent with its strong earnings generation and solid capital position.



BBVA Mexico's financial strength is reflected in its key ratios and performance indicators.

<sup>5</sup> The scope of this information corresponds exclusively to Banco BBVA Mexico.

CAPITAL ADEQUACY (MXN MILLION)				
BBVA Mexico	December 2024		December 2025	
Tier 1 Capital	339,196		379,333	
Tier 2 Capital	76,729		84,480	
<b>Net capital</b>	<b>415,925</b>		<b>463,813</b>	
	Credit Risk	Credit, Market, and Operational Risk	Credit Risk	Credit, Market, and Operational Risk
Risk-Weighted Assets	1,510,359	2,226,100	1,526,437	2,301,663
Tier 1 Capital Ratio	22.5%	15.2%	24.9%	16.5%
Tier 2 Capital Ratio	5.1%	3.4%	5.5%	3.7%
<b>Estimated Total Capital Adequacy Ratio</b>	<b>27.5%</b>	<b>18.7%</b>	<b>30.4%</b>	<b>20.2%</b>

# Financial Performance Evolution<sup>6</sup>

BBVA Mexico recorded in 2025 an accumulated net income with a year-on-year (YoY) growth of 8.3%. This result was primarily driven by the favorable evolution of Net Interest Income (NII), resulting from sustained growth in lending activity, efficient management of funding costs, and the positive performance of the insurance and pension businesses.

INCOME STATEMENT (MXN MILLION)	12M 2024	12M 2025	Variation (%) vs 12M 2024
Indicators	240,081	257,689	7.3
Net interest income	(54,705)	(60,991)	11.5
Allowance for credit losses / Provisions for loan losses	185,376	196,698	6.1
Net interest income after provisions	44,829	46,990	4.8
Net fee and commission income	46,370	49,005	5.7
Insurance premium income	(10,004)	(1,704)	(83.0)
Net increase in technical reserves	(49,609)	(56,006)	12.9
Net trading income	33,116	33,682	1.7
Other operating income (expenses)	(8,751)	(7,310)	(16.5)
<b>Total operating income</b>	<b>241,327</b>	<b>261,355</b>	<b>8.3</b>
Operating expenses	(93,207)	(99,856)	7.1
<b>Operating income</b>	<b>148,120</b>	<b>161,499</b>	<b>9.0</b>
Share of net income of other entities	448	477	6.5
<b>Income before income taxes</b>	<b>148,568</b>	<b>161,976</b>	<b>9.0</b>
Income tax expense	(41,146)	(45,618)	10.9
<b>Net income</b>	<b>107,422</b>	<b>116,358</b>	<b>8.3</b>

The most relevant aspects of the year-on-year evolution of the income statement are summarized below:

Net interest income (NII) driven by stronger dynamism in the loan portfolio within profitable segments, efficient management of funding costs, and the positive performance of the financial product from the insurance and pensions portfolio, which also enabled sustained growth in risk-adjusted income.

Loan loss provisions remained aligned with the growth of the loan portfolio. The cost of risk remained at adequate levels, standing at 3.0% as of December 2025.

Net fees and commissions were mainly driven by strong growth in mutual fund-related fees and higher transaction volumes in credit and debit cards. In addition, continued progress in digitalization further reinforced the value of the digital model as the Bank's main customer engagement channel.

Administrative and promotional expenses were primarily explained by higher personnel expenses, business growth, and ongoing investments in both physical and digital infrastructure. Expense growth reflects a strategy focused on profitable and sustainable growth, while maintaining strong discipline in the management of recurring expenses.

<sup>6</sup> Information's scope: Grupo Financiero BBVA México.

# Sustainable *Finance*

BBVA promotes sustainable activities and clients through financing and, as a priority, through specialized advisory services for companies and individuals, considering their size, sector, geographic location, and sustainability maturity level.

To this end, the Bank adopts a segment-specific approach, which includes Corporate & Investment Banking (CIB), Business and Institutional Banking, SMEs, entrepreneurs, and retail clients.



470,411 million pesos were mobilized by BBVA Mexico toward sustainable activities or clients, representing a 45% annual increase compared to 2024.

### Sustainable business mobilization, BBVA Mexico, 2025

353,602 million pesos



Environmental

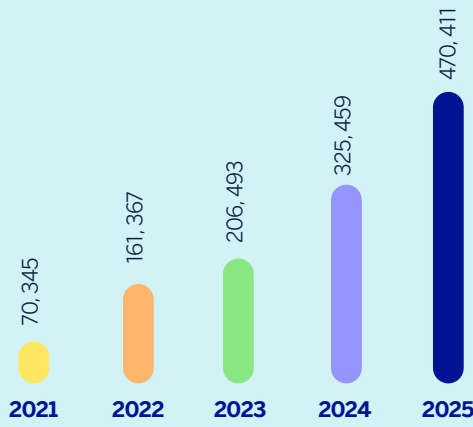
116,809 million pesos



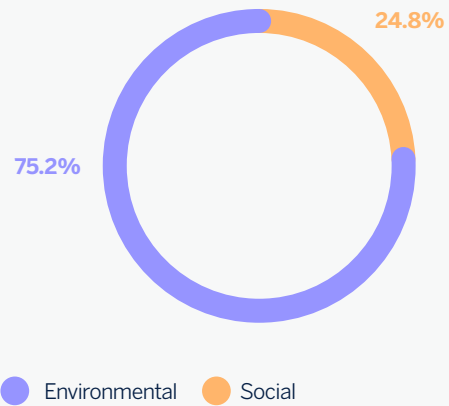
Social



**Evolution Sustainable business mobilization (million pesos)**



**Sustainable business mobilization 2025 (million pesos)**



**Sustainable business mobilization, Retail Banking, BBVA Mexico 2025**

**Total:** 51,655 million pesos

**Environmental:**  
13,464 million pesos



**Social:**  
38,191 million pesos



Note: Mobilization is accounted for as long as it complies with the BBVA Standard for Sustainable Activity Financing.



**Sustainable business mobilization, Corporate & Investment Banking, BBVA Mexico 2025**

**Total:** 210,199 million pesos

**Environmental:**  
162,096 million pesos



**Social:**  
48,103 million pesos



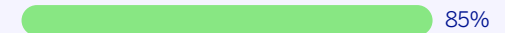
**Scope:** BBVA Mexico



**Sustainable business mobilization, Business and Institutional Banking, BBVA Mexico 2025**

**Total:** 208,557 million pesos

**Environmental:**  
178,042 million pesos

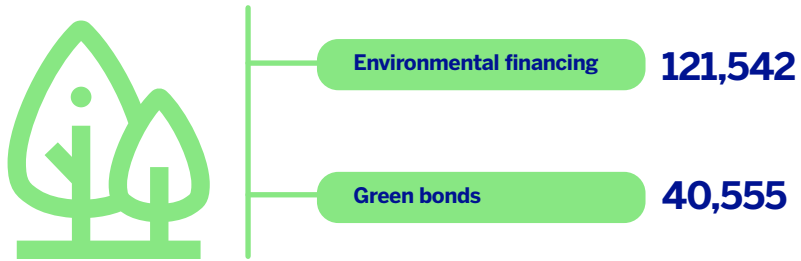


**Social:**  
30,515 million pesos



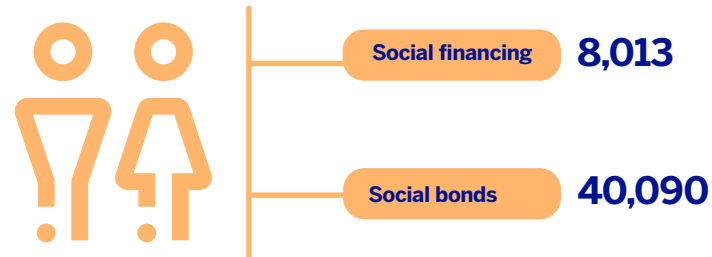
Note: These are products whose destination is counted in the sustainable mobilization performance indicator only when they comply with the BBVA Standard for Financing Sustainable Activities.

## Green and Social Financing (million pesos)



### Green bonds

Group	Issuance amount (million pesos)
Bancomext	\$2,839
CFE	\$3,845
Fibra Uno	\$3,093
Nacional Financiera	\$2,131
Secretaría de Hacienda y Crédito Público	\$26,067
Inversiones CMPC	\$2,580
<b>Total</b>	<b>\$40,555</b>



### Social bonds

Group	Issuance amount (million pesos)
Bancomext	\$2,839
CFE	\$3,845
Fibra Uno	\$163
Nacional Financiera	\$2,131
Secretaría de Hacienda y Crédito Público	\$26,067
Gentera	\$3,755
IDB - Inter American Development Bank	\$1,290
<b>Total</b>	<b>\$40,090</b>





# Governance

# Board of Directors<sup>7</sup>

The governance of BBVA Mexico is overseen by its corporate governance bodies: the General Shareholders' Meeting, the Board of Directors, its delegate committees, the Chief Executive Officer, and other officers, in accordance with the applicable legal framework.

All members meet the requirements to serve on the Board of Directors, in accordance with the provisions established under the Law Regulating Financial Groups (Ley para Regular las Agrupaciones Financieras).

The Board is composed of **18** members: 9 proprietary members and 9 alternates

4 members are women

Women represent **22%** of BBVA Mexico's Board of Directors, while men represent **78%**

**13** directors are of Mexican nationality, while the rest are foreign nationals

5 proprietary members and 5 alternates are independent directors

The average tenure of the directors is 9 years and 4 months

100% of the directors are aged 50 or older

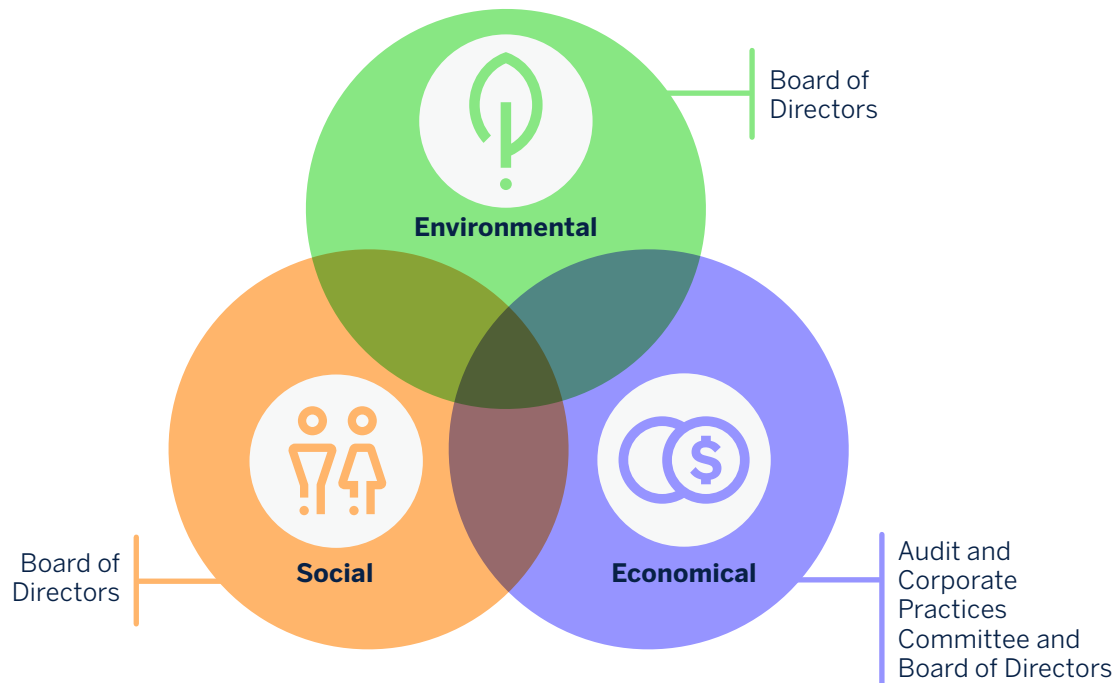


<sup>7</sup> Information's scope: Grupo Financiero BBVA México.

## Committees

The Board of Directors of Grupo Financiero BBVA Mexico is supported in its duties by the Audit and Corporate Practices Committee, which is composed of three non-executive members.

The bodies responsible for decision-making and impact management regarding economic, environmental, and social issues are the following:



## Remuneration

As compensation for their duties and participation in each Board meeting, BBVA Mexico directors receive an amount equivalent to the value of two fifty-peso gold coins multiplied by 1.53846 for Mexican residents or by 1.33333 for foreign residents. In any case, active officers of entities belonging to BBVA do not receive any emoluments for performing their duties as directors.



● Position

● Board Tenure

● Other Board Memberships

Sex:



Female



Male

**Jaime Serra Puche**



- Chairman of the Board / Independent proprietary
- 18 years
- Fondo México, Vitro and Alpek

**Alejandro Mariano Werner Wainfeld**



- Independent alternate member
- 4 years
- Not a member of any other Board

**Carlos Vicente Salazar Lomelín**



- Independent Proprietary member
- 20 years
- Banco Bilbao Vizcaya Argentaria

**Alejandra Palacios Prieto**



- Independent alternate member
- 1 year
- Not a member of any other Board

**Eduardo Osuna Osuna**



- Vice Chairman / Proprietary member
- 10 years
- Entities comprising the BBVA Mexico Financial Group

**Armando Garza Sada**



- Alternate member
- 7 years
- Grupo Alfa and Nemark

**Arturo Manuel Fernández Pérez**



- Independent Proprietary member
- 31 years
- Industrias Peñoles, Grupo Bal

**Ana Laura Magaloni Kerpel**



- Independent alternate member
- 4 years
- Not a member of any other Board

**Onur Genc**



- Proprietary member
- 6 years
- Banco Bilbao Vizcaya Argentaria

**Juan Asúa Madariaga**



- Alternate member
- 6 years
- Not a member of any other Board

**Jorge Saenz-Azcunaga Carranza**



- Proprietary member
- 9 years
- Not a member of any other Board

**Enrique de Jesús Zambrano Benítez**



- Alternate member
- 5 years
- Grupo Proeza, Alpek, ITSM

**Carlos Torres Vila**



- Proprietary member
- 9 years
- Banco Bilbao Vizcaya Argentaria

**Rafael Salinas Martínez de Lecea**



- Alternate member
- 2 years
- Not a member of any other Board

**Valeria Moy Campos**



- Independent proprietary member
- Less than one year
- Entities comprising the BBVA Mexico Financial Group

**Alejandro Ramírez Magaña**



- Independent alternate member
- 12 years
- Cinépolis

**Vicente María Rodero Rodero**



- Independent proprietary member
- 13 years
- Not a member of any other Board

**Patricia Espinosa Cantellano**



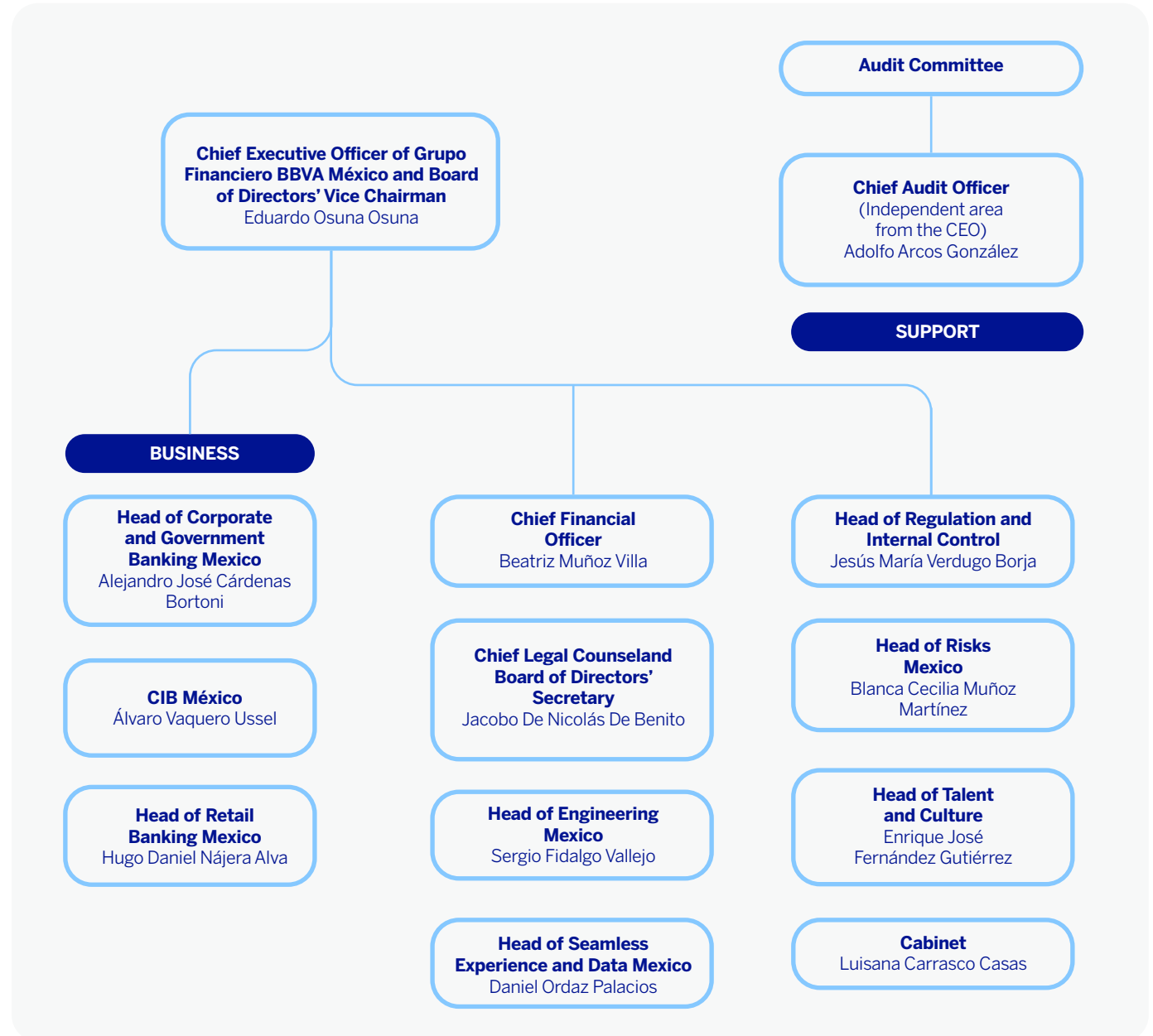
- Independent alternate member
- 2 years
- Not a member of any other Board

# Executive Structure

A central pillar in BBVA Mexico's operations is its ethical corporate governance system, which enables the management of financial and non-financial risks, and ensures ethical communication with stakeholders.



The governance system is designed to integrate fundamental principles, promote regulatory compliance, and strengthen comprehensive risk management.



# Risk Management

The Risk Management Division of BBVA Mexico reports directly to the Bank’s CEO, thereby ensuring its independence from Business Units and the autonomy required to perform its duties.

In alignment with national and international best practices, the Risk function is organized into three specialized teams in Credit Risk: Wholesale portfolio: Responsible for origination, monitoring, and recovery; SME segment: Focused on small and medium enterprises; Retail segment: Focused on individuals.

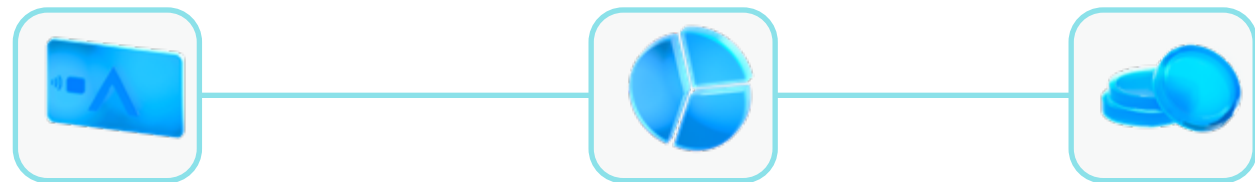
The latter two perform origination and monitoring functions. These teams are complemented by a unit dedicated to the management of Recovered Non-Financial Assets (DANF). Additionally, for the SME and Retail segments, there is a specific recovery area that leverages operational synergies.

The risk governance model at BBVA Mexico is characterized by the direct participation of its corporate bodies in defining the risk strategy, as well as in the continuous monitoring and supervision of its implementation.

The Board of Directors, at the proposal of the Risk Committee, approves the objectives, guidelines, and policies for Comprehensive Risk Management, as well as any modifications; global and specific risk exposure limits and risk tolerance levels; special cases or circumstances where these may be exceeded; the Capital Adequacy Assessment and, if applicable, the capitalization plan; as well as the Contingency Plan and the Contingency Funding Plan.

## Methodological Framework

BBVA Mexico’s balance sheet is categorized for risk purposes as follows:



- **Market Risk, associated to:**

- **Trading and investment portfolios:** Tradable financial instruments, repos, and derivatives for trading purposes.
- **Structural balance sheet:** Financial instruments for collection or sale, principal and interest collection, and hedging derivatives for interest rate and foreign exchange rate risk, as well as other banking balance sheet positions such as loans, deposits, issuances, among others.

- **Credit Risk, derived from portfolios of:**

- **Business & Corporate:** Traditional credit, SMEs, and investment exposures in issuances as counterparties in derivative financial instruments.
- **Consumer:** Credit cards and financing plans.
- **Mortgage:** Mortgage loan portfolio.

- **Liquidity Risk,** linked to banking business, on- and off-balance sheet positions, including loans, traditional deposits, investments in securities, derivatives, wholesale funding, among others.

## ESG Risks



BBVA Mexico considers the financial implications, risks, and opportunities associated with climate change based on a climate risk assessment developed at the corporate level by BBVA and applied locally. This assessment is integrated into the Institution's risk management and credit decision-making processes.

The ESG assessment is conducted through sector analyses, questionnaires, internal tools, and the application of sector policies, as well as restriction or exclusion criteria where applicable. Results are incorporated into credit decisions through mitigants, specific conditions, reinforced monitoring, or, if necessary, the rejection of operations. Management and supervision are carried out through the Risk Area and local committees, in alignment with BBVA's corporate governance.

Socio-environmental criteria are applied proportionally to the relevance of each client and operation, considering the sector, product type, and risk materiality. This approach does not constitute a general exclusion mechanism but rather a support model to

identify risks and define mitigation measures. The evaluation includes the use of the BBVA Environmental and Social Framework, controversy analysis in the wholesale segment, and, for specific project finance and infrastructure operations, the application of the Equator Principles.

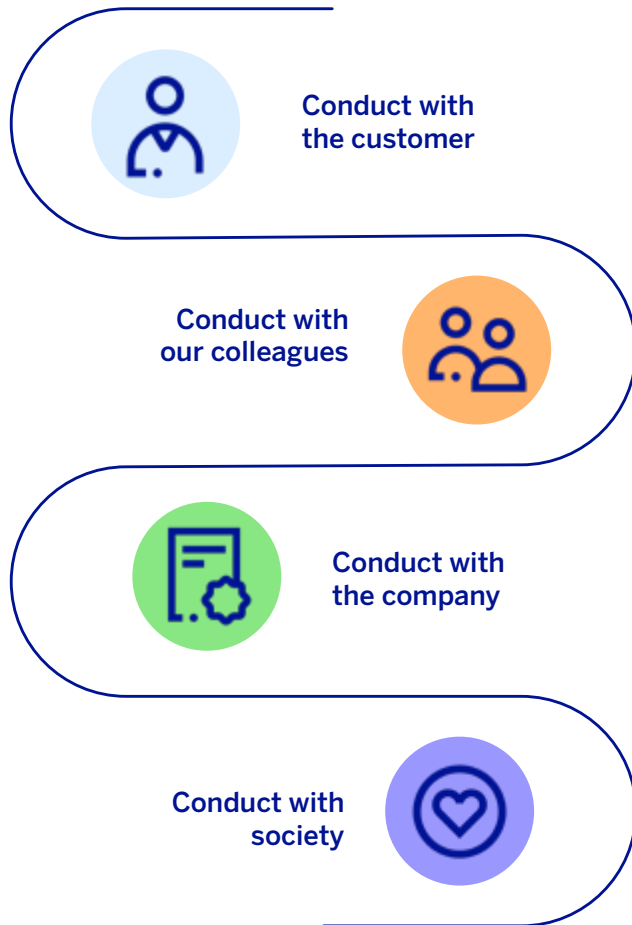


BBVA Mexico considers the financial implications, risks, and opportunities associated with climate change based on a climate risk assessment developed at the corporate level by BBVA and applied locally.



### Code of Conduct

The BBVA Code of Conduct represents an ethical commitment to its main stakeholders, seeking to promote principles of integrity throughout the organization to maintain the highest standards of honesty. Strict rules of conduct are established for BBVA Mexico's activities, based on four key pillars:



100% of employees have been enrolled in a course on the Code of Conduct, achieving a 98% accreditation rate. The course remains available on Campus BBVA for new hires.

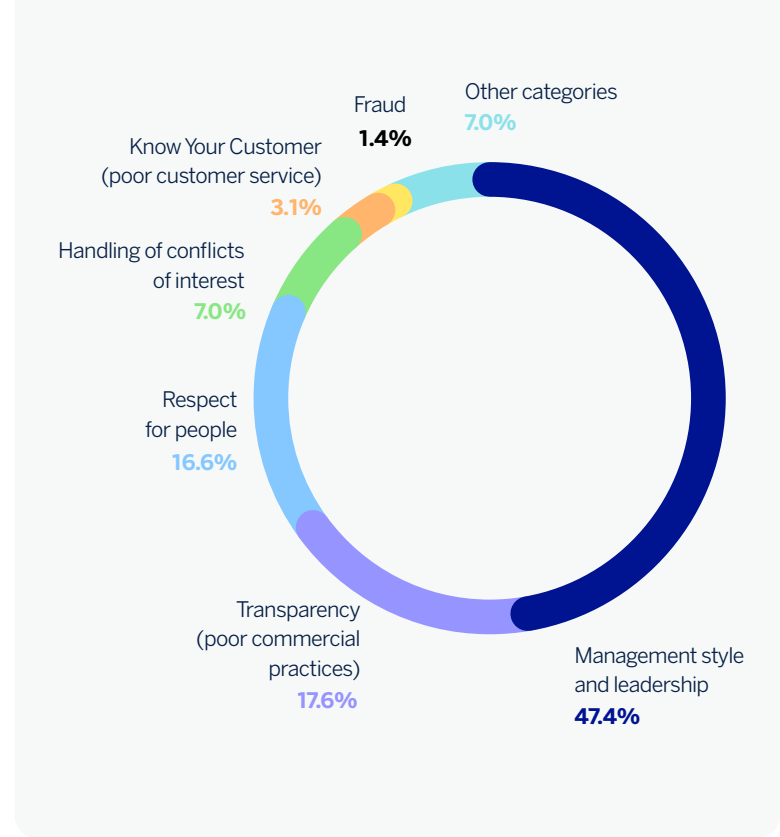


**+8%** in reports received through the Whistleblowing Channel, reflecting growing employee confidence in the system.

A total of **2,283** communications were received through the Whistleblowing Channel. Of these, 491 lacked sufficient information to launch an investigation or did not represent a breach of the Code of Conduct.

While **1,792** communications were admitted and an investigation was initiated.

### Issues received through the Whistleblowing Channel



## Anti-corruption and Bribery



47,115 employees trained on the principles and guidelines established in BBVA Mexico’s General Anti-corruption Policy.

## Privacy and Data Protection



BBVA Mexico has a General Privacy and Data Protection Policy that establishes the general principles and basic management and control guidelines regarding the processing of personal and corporate data, in compliance with current regulations.

## Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF)

AML/CFT Training	2023	2024	2025
Participants in training activities	42,969	45,814	44,180
People who received specialized training (including the AML/CFT staff)	384	408	382
Management Committee and Board of Directors	31	31	31



### Supplier Relationship Management

BBVA Mexico’s supply chain is composed of domestic and international suppliers of diverse sizes and economic sectors, with a predominance of those operating within the country. These include

hardware and software providers, consulting services, outsourced services—such as cleaning and security—civil works, advertising and marketing agencies, licensing, and event organization services.



**BBVA has a Supplier Code of Ethics, which includes Mexico**



**494** domestic suppliers and **37** foreign suppliers were notified about anti-corruption policies and procedures.





## Supplier Evaluation at BBVA Mexico

The assessment model involves a comprehensive analysis through the following modules:

### 2025 Supplier evaluation results:

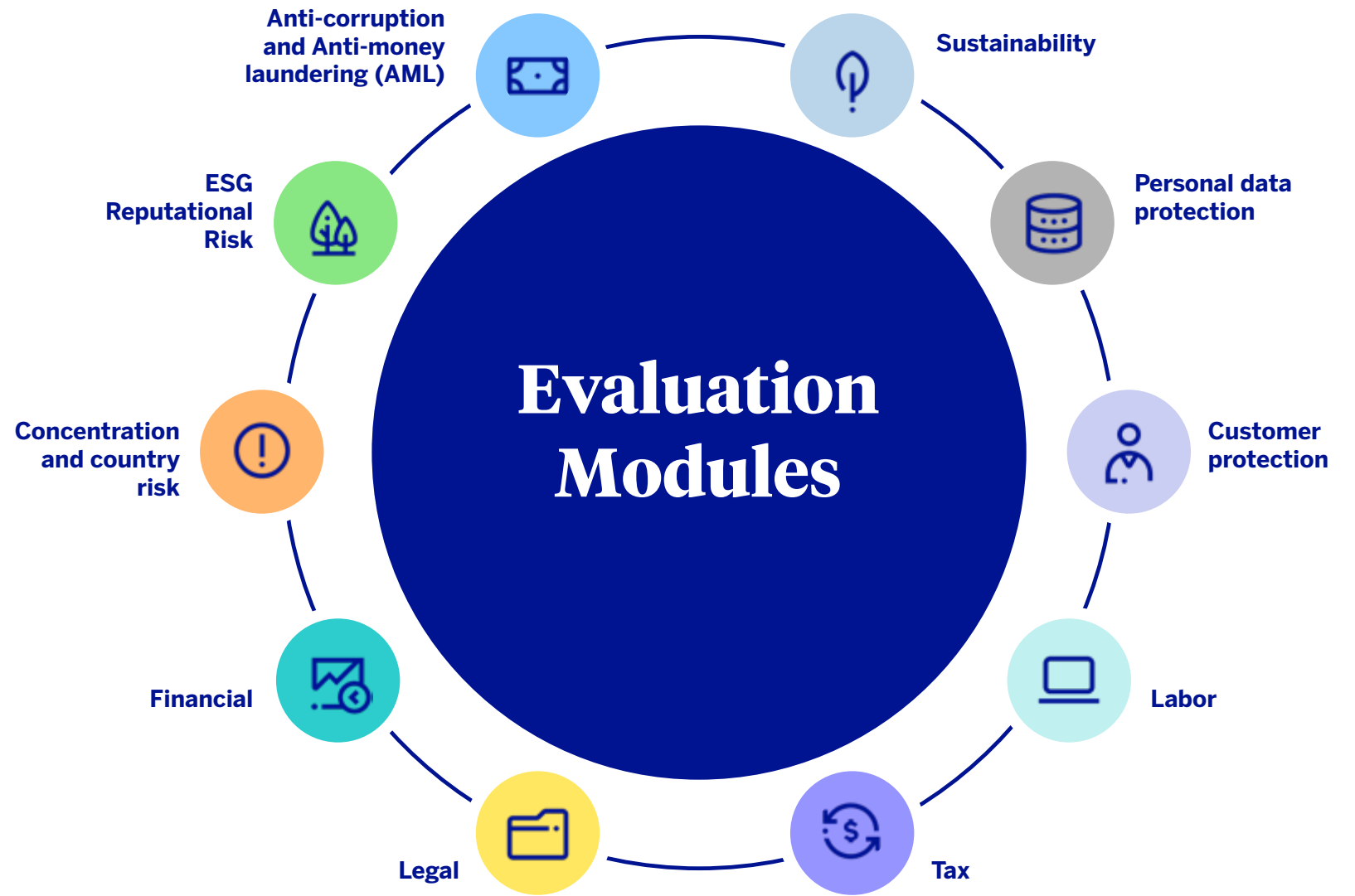
**3,729** suppliers entered into BBVA Mexico evaluation process

**3,083** suitable suppliers

**646** not suitable suppliers

**100%** of purchases made from suppliers evaluated in 2025

**2,637** suppliers evaluated under environmental and social criteria





# *Environmental Performance*

## Global Eco-efficiency Plan



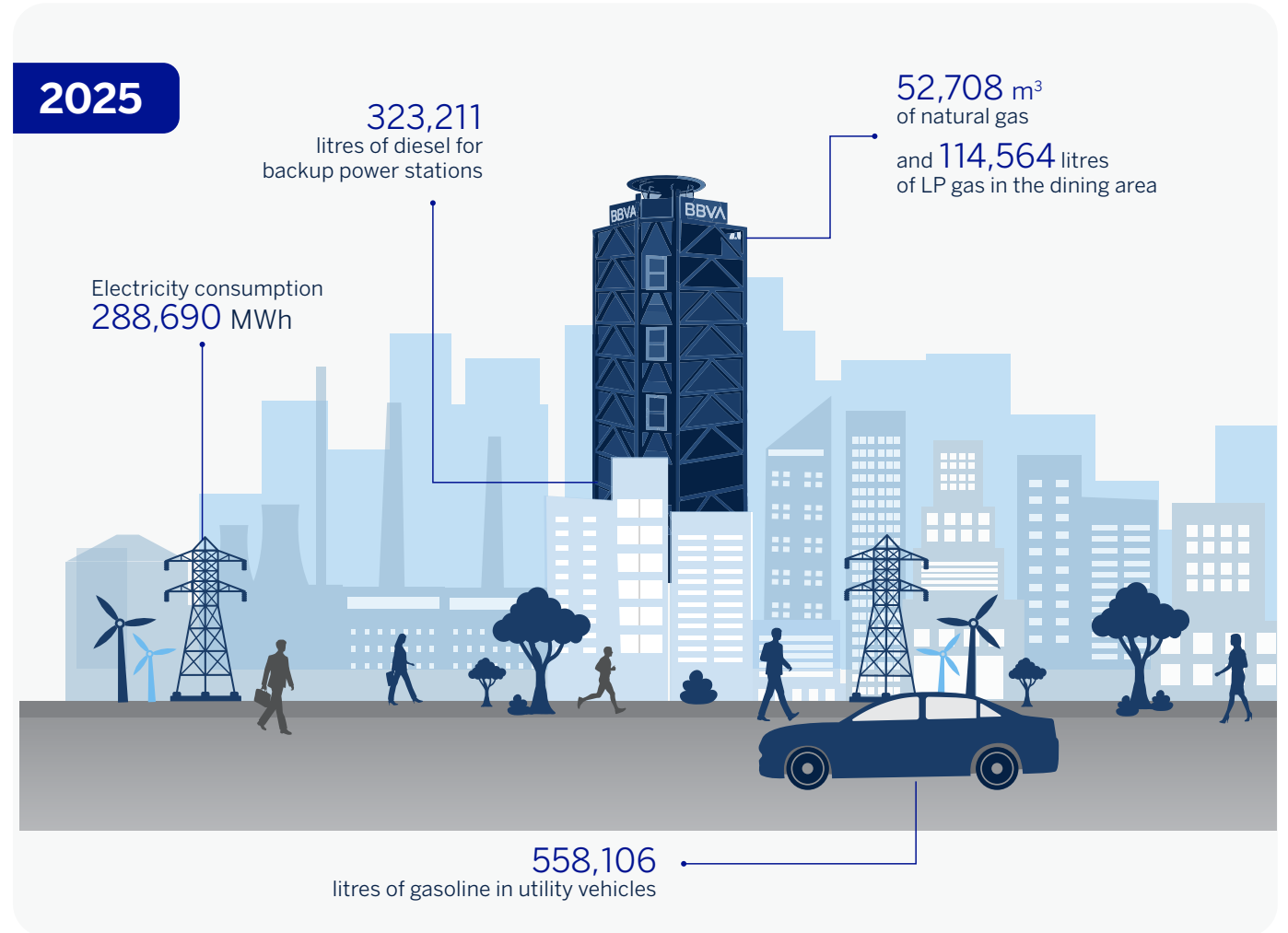
At BBVA Mexico, we have a Global Eco-efficiency Plan that establishes objectives for energy consumption, emission management, waste, and sustainable construction in relation to the impacts of our operations.

## Environmental Policy



Buildings adhering by the Environmental Management System (EMS) are governed by BBVA's Environmental Policy, assuming clear commitments to minimize impacts and promote responsible resource management.

## Energy (Electricity and Fuel Consumption from Non-renewable Sources)



# Carbon Emissions

## Emissions BBVA Mexico, 2025

### Scope 1 emissions:

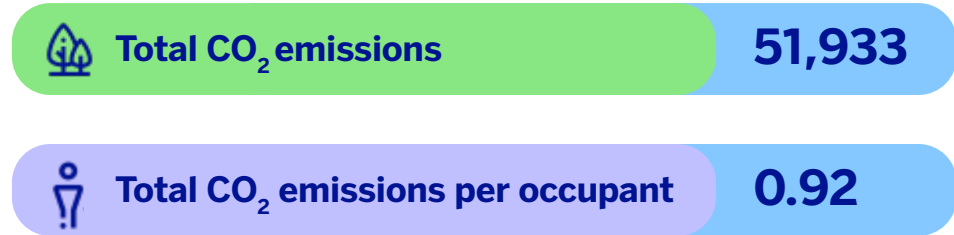
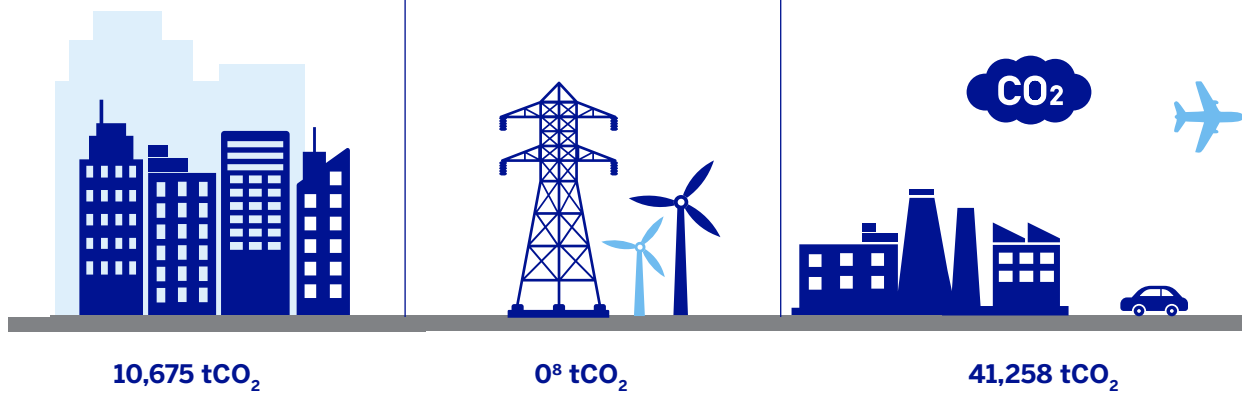
Comprise direct emissions from combustion facilities in owned properties (including data centers), fuel for the vehicle fleet, and emissions derived from refrigerant gas leaks.

### Scope 2 emissions:

Include indirect emissions related to the production of purchased electricity consumed by BBVA Mexico's buildings (including data centers) and branches.

### Scope 3 emissions:

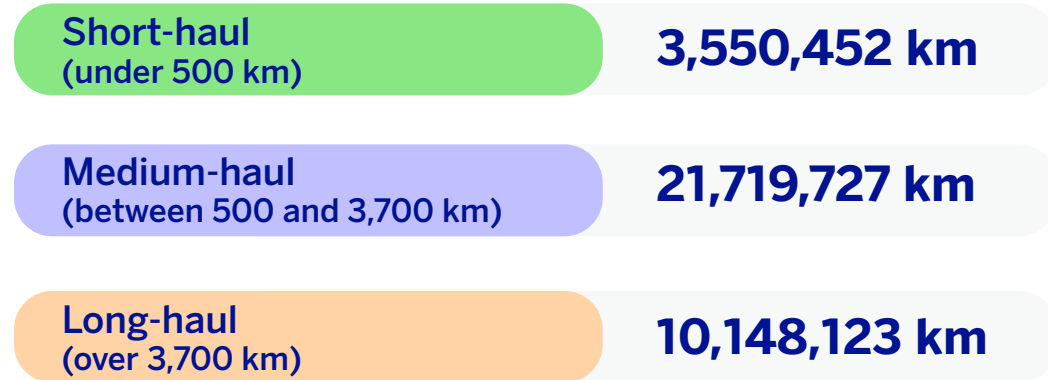
Comprise other indirect emissions produced within the value chain in categories: 5 (waste generated in operations), 6 (business travel), and 7 (employee commuting).



<sup>8</sup> Market-based emissions figure. Regarding Scope 2 emissions, in 2025, renewable energy certificates and supply were acquired for an amount equivalent to 106,325 tCO<sub>2</sub> (Location-based).



### Air Travel Kilometers BBVA Mexico, 2025



During 2025, BBVA acquired Sustainable Aviation Fuel certificates (SAFc). This action was carried out through its participation in Iberia’s SAF Circle initiative, an alliance that promotes the development of the sustainable aviation fuel industry and contributes to reducing atmospheric emissions. As part of this collaboration, BBVA acquired a total of 656 tons of SAF, equivalent to 2,367 tCO<sub>2</sub>e.

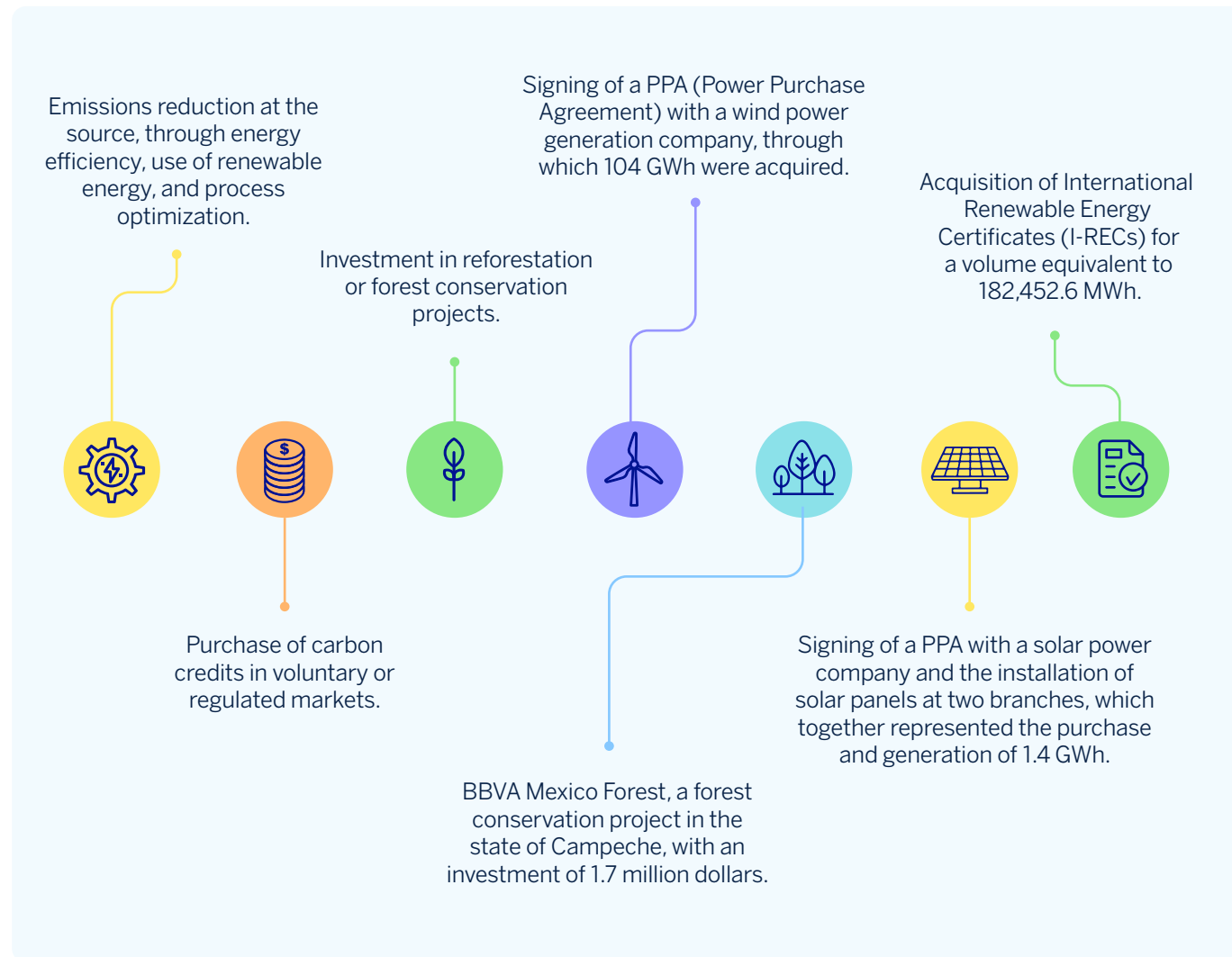
Of the total equivalent emissions, 168 tCO<sub>2</sub>e have been allocated to BBVA Mexico.

The corresponding reduction in business travel emissions for 2025 is detailed below:

2025 (tCO <sub>2</sub> e)	BBVA Mexico
Emissions from business travel without SAFc reduction (tCO <sub>2</sub> e)	20.356
Equivalent tons reduced from SAFc purchase (tCO <sub>2</sub> e)	-168
<b>Emissions from business travel after SAFc reductions (tCO<sub>2</sub>e)</b>	<b>20.188</b>

## Emission Offset Initiatives

The strategy is based on the following lines of action



## Purchase of Carbon Credits

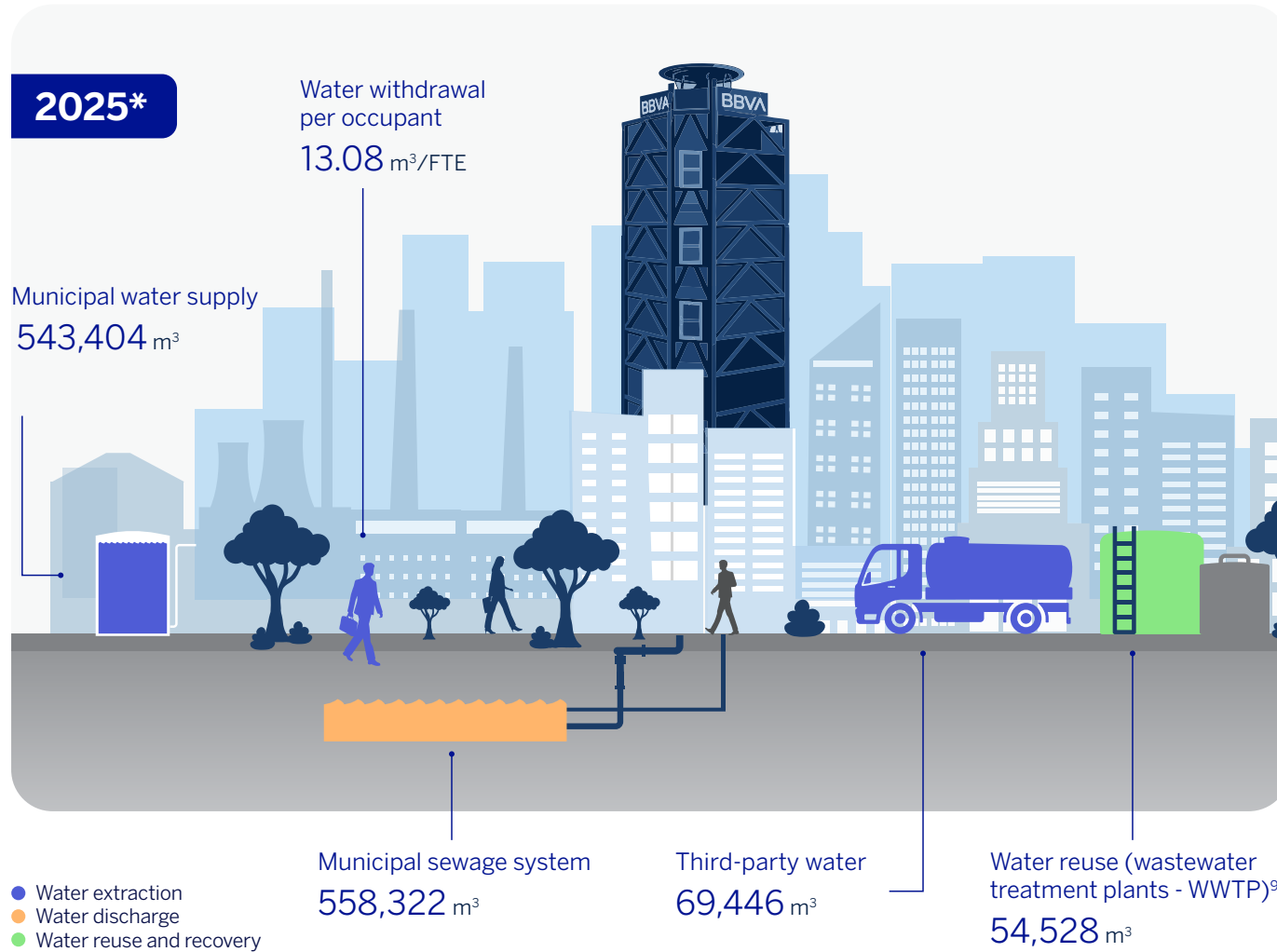
During 2025, we purchased and retired carbon credits in a volume equivalent to our CO<sub>2</sub> emissions in Scopes 1 and 2, as well as Scope 3 categories 5, 6, and 7, which correspond to waste generated in operations, business travel, and employee commuting, that is, those over which we have a direct management capacity.

At the BBVA level, projects must be certified under recognized standards, such as Verified Carbon Standard (VCS), Gold Standard, American Carbon Registry (ACR), or Climate Action Reserve (CAR), and must be focused on CO<sub>2</sub> absorption or sequestration.

Nevertheless, the priority remains reducing the carbon footprint; therefore, the purchase of credits is considered only when there are no technological alternatives or financially viable options for direct mitigation.



## Water Consumption and Reuse



Total water withdrawal **612,850 m<sup>3</sup>**

Annual total water consumption **667,378 m<sup>3</sup>**

### Volume of Wastewater Discharged

At BBVA, all treated water is stored in cisterns and subsequently reused; therefore, total discharge is 0 m<sup>3</sup>.

## Management of Other Direct Environmental Impacts

### Paper consumption

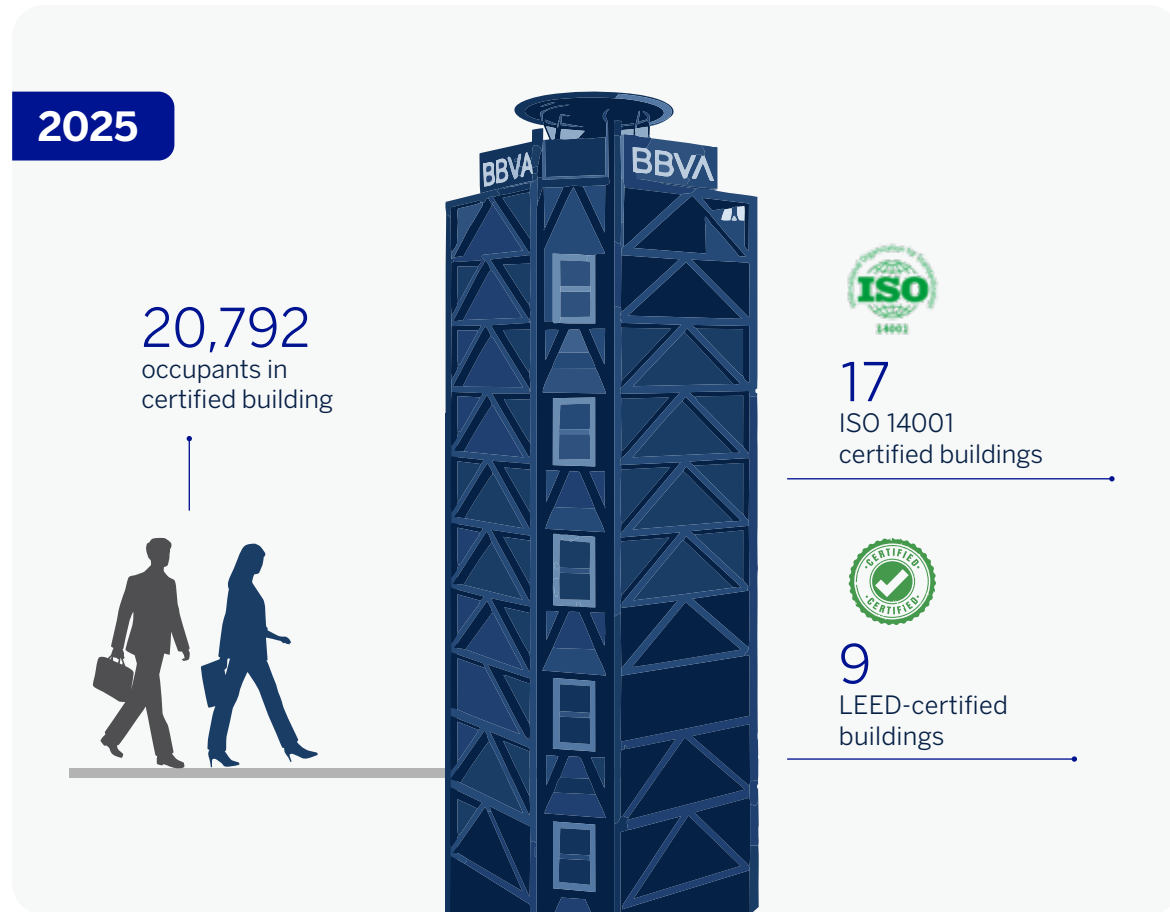


\* The reported information corresponds to data as of October 2025.

<sup>9</sup> Treated water is reused for toilet flushing, cooling towers, reflecting pools, landscaping, and irrigation.

## Sustainable Construction

BBVA Mexico has a total surface area of 1,805,424 m<sup>2</sup>, of which 572,309 m<sup>2</sup> correspond to facilities with ISO 14001 and/or LEED certification. These certifications are applicable to all companies operating within said buildings.



## BBVA Mexico Waste Management, 2025



## Biodiversity

BBVA Mexico acts as an ally in the conservation of 68,876 hectares of forest land in the state of Campeche, in collaboration with Pronatura and ejido communities. Operating under the Climate Action Reserve (CAR) standard, this partnership generates 100% Mexican carbon credits that are secured and verified according to high-quality standards.

The project generates benefits across three dimensions:



As a result of biodiversity monitoring in the municipalities of Hopelchén and Calakmul, various species of mammals, birds, and flora have been identified. In Hopelchén, notable sightings include the white-lipped peccary (*Tayassu pecari*), ocelot (*Leopardus pardalis*), puma (*Puma concolor*), black howler monkey (*Alouatta pigra*), agouti (*sereque*), Baltimore oriole (*Icterus galbula*), keel-billed toucan (*Ramphastos sulfuratus*), turquoise-browed motmot (*Eumomota superciliosa*), grey-necked wood-rail (*Aramides cajaneus*), and the bare-throated tiger heron (*Tigrisoma mexicanum*).

### BBVA Mexico acts as an ally in the conservation of 68,876 hectares of forest land in the state of Campeche.

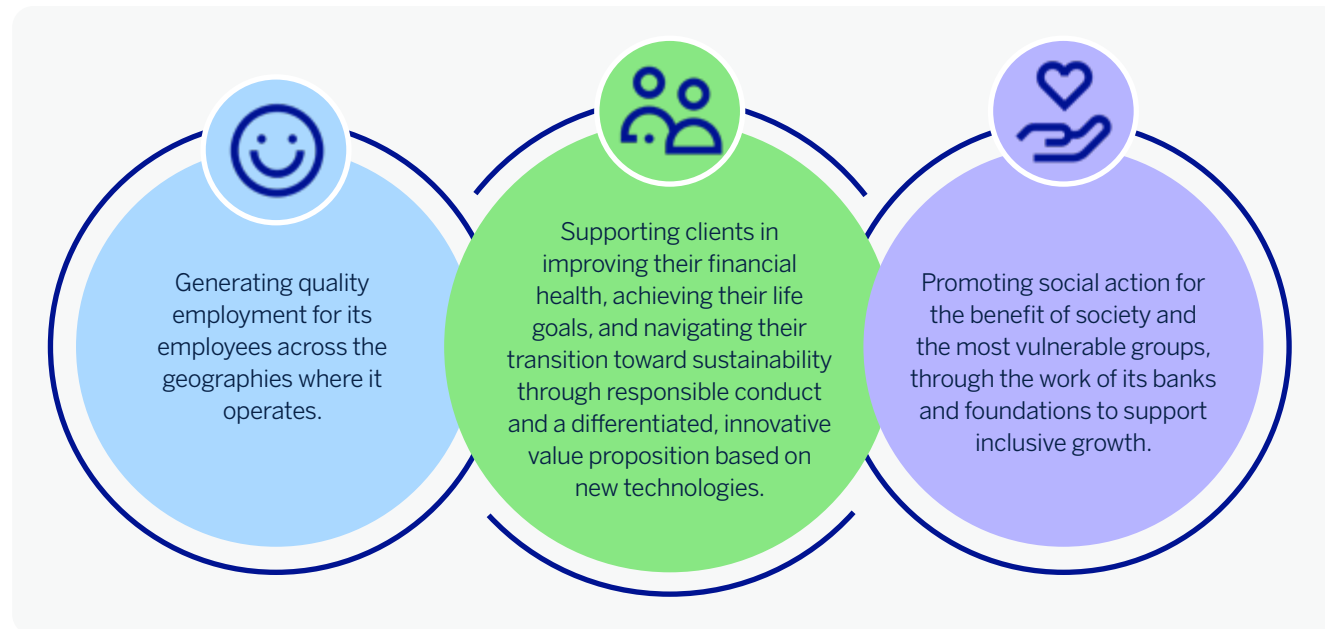
In Calakmul, tree species recorded include Spanish cedar (*Cedrela odorata*), yaité (*Gymnanthes lucida*), guaya (*Melicoccus oliviformis*), and ramón, along with various orchids and bromeliads. Additionally, bird species such as the northern cardinal, groovebilled ani (*Crotophaga sulcirostris*), parrots (*Psittaciformes spp*), bicolor hawk, red-billed pigeon (*Patagioenas flavirostris*), and the ocellated turkey (*Meleagris ocellata*) were identified. Mammal sightings, documented via camera traps, include the paca (*jaleb*), Central American agouti (*Dasyprocta punctata*), white-tailed deer (*Odocoileus virginianus*), white-lipped peccary (*Tayassu pecari*), nine-banded armadillo, gray fox (*Urocyon cinereoargenteus*), red brocket deer (*Mazama americana*), white-nosed coati (*Nasua narica*), northern raccoon (*Procyon lotor*), jaguar (*Panthera onca*), and puma (*Puma concolor*).



# *Social* Performance

Today more than ever, we are focused on supporting people in their drive to go further.

Beyond its core financing activities, BBVA contributes to the economic and social development of the communities where it operates through the following lines of:



# Commitment to Our Customers

BBVA Mexico reaffirms its commitment to generating a positive impact on the lives of its customers through products and services tailored to every life stage, offering differentiated experiences across all touchpoints.

Currently, the strategy focuses on a radical customer-centric perspective, prioritizing their needs and goals as a key element of their financial health. To achieve this, technological developments leveraged by artificial intelligence and advanced analytics strengthen this vision, enabling more agile, personalized, and relevant interactions across all channels.

## We are RCP (Radical Client Perspective)



Radical Client Perspective (RCP) is the cornerstone of our transformation. It consists of understanding the customer in real time, anticipating their needs, and placing them at the center of every decision.

## Financial Health

In the BBVA App, we offer a range of solutions designed to help customers balance income and expenses, save, and invest:



Currently, more than 10 million customers use the Savings feature, which allows for budget allocation to simplify income and expense management.



There are more than 250,000 active plans with over \$454 million pesos in average balances.



Nine months after its launch, more than 8,000 customers have invested over \$480 million pesos through this feature.



During 2025, 11.7 million customers used at least one financial health functionality monthly in the BBVA App, generating more than 117 million interactions.

## Financial Education



16.8 million people benefited from BBVA Mexico's Financial Education program, an achievement built upon key initiatives developed within each line of action.

## Customer Service



In 2025, 86% of first-instance claims received a favorable resolution for the customer. Of these, 88% were resolved through the First Contact Resolution (FCR) framework, ensuring agile and efficient management.

## Accessibility



Specialized service units for People with Disabilities (PwD) and Seniors through its Customer Care Center (CCC)



### Hearing impairment

**+1,923** service interactions via Mexican Sign Language (LSM) video calls.



### Visual impairment

**+7,960** customers received specialized telephone assistance through the BBVA Line integrated within the app.



### Seniors

**130,835** calls with dedicated service.



## Accessibility in Physical Spaces

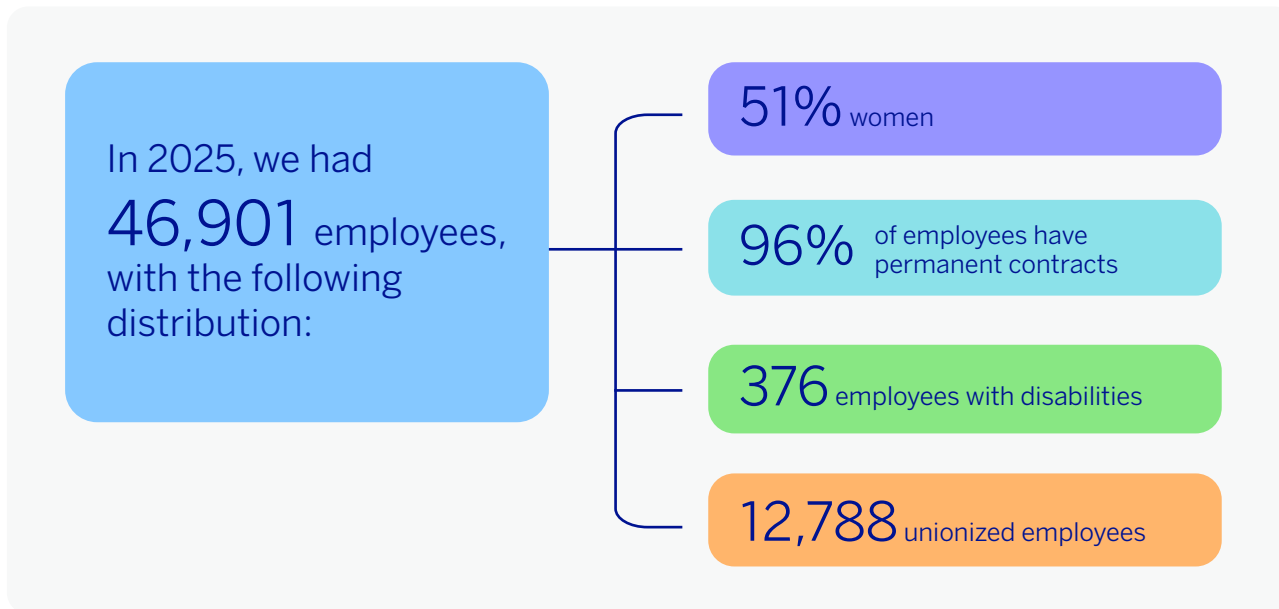
As part of BBVA Mexico's commitment to inclusion and the elimination of barriers for people with disabilities, reasonable adjustments were made in 47 branches in 2025. These adjustments were mainly focused on improving access, architectural adaptations, and mobility and orientation conditions.

[Find out more...](#)

# Commitment to our People

Driving the progress of Mexico by accompanying the ambition of our customers and businesses to go further. This commitment begins from within: by cultivating an environment where our employees live our institutional values—**the customer comes first, we think big, and we are one team**—with pride, well-being, and a sense of belonging. By aligning a robust internal experience with the Radical Client Perspective (RCP), we transform our team’s talent into solutions that generate value for society.

**We have a General Diversity, Equity, and Inclusion Policy** approved by the Board of Directors of Grupo Financiero BBVA México.



[Find out more...](#)

690 nursing rooms in branches and 13 in corporate buildings

2,541,426 training hours, with an average of 54 hours per employee

46,015 employees participated in the annual performance evaluation process

# Community Commitment

BBVA drives its contribution to society through its social action, primarily through programs developed by BBVA and its foundations. Furthermore, we make contributions to foundations and non-profit organizations, as well as promote a corporate culture of social and environmental commitment, which facilitates employee participation in volunteering activities.

## BBVA México Foundation

Its mission is to channel resources into programs that promote the social development of vulnerable communities through educational initiatives—such as the “Becas BBVA para Chavos que Inspiran” (BBVA Scholarships for Inspiring Youth) program, both in its traditional model and for young people with disabilities—as well as to provide support in natural disaster situations.



In 2025, 50,000 students received scholarships through the “Chavos que Inspiran” program, and 4,400 students received scholarships through the “Chavos con discapacidad que Inspiran” (Inspiring Youth with Disabilities) program.



+1.9 billion pesos invested.

## “Aprendemos Juntos México”

Is the digital educational platform launched by BBVA Mexico; it seeks to impact personal development and audience decision-making through three key objectives:



## Cultural Promotion

This program promotes collaboration and exchange to strengthen outstanding artistic and cultural initiatives through financial incentives and support for their production and dissemination.

+400,000 people benefited.

Total views  
**More than 2 billion**

Total interactions  
**17.6 million interactions**  
(comments, likes)

Community/Followers  
**Over 1.2 million followers/subscribers**

Shared content  
**More than 3 million times**

[Find out more...](#)

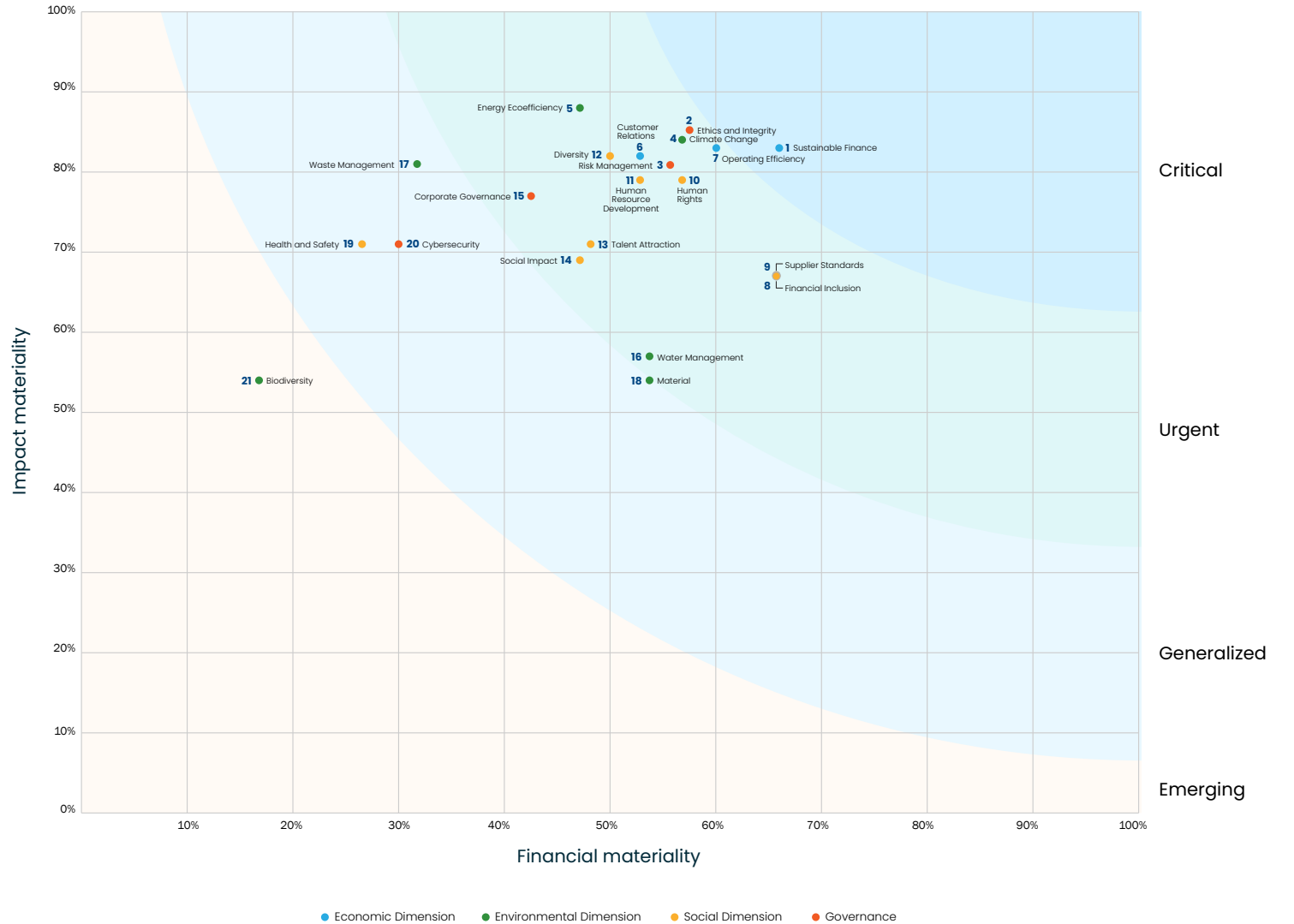


# Annexes

# Annex I. Materiality Methodology

BBVA Mexico annually updates its material sustainability topics under a double materiality approach, considering both their financial relevance and their impact on the environment and society. This analysis incorporates BBVA's current strategy, the priorities of the 2025–2029 Strategic Plan, the country's economic and regulatory context, stakeholder perspectives, and emerging trends, such as the integration of artificial intelligence into the activities of individuals and organizations, as well as regulatory and sectoral changes, among other factors.

[Find out more...](#)



# Annex II. Independent Assurance Report

BBVA Mexico requested a limited assurance service from an independent and authorized third party regarding a sample of performance indicators included in the 2025 BBVA Mexico Annual Financial and Sustainability Report, the verified indicators are defined in Annex I of the assurance report.

This service was performed by EY (Mancera, S.C., a member firm of Ernst & Young Global Limited).

[Find out more...](#)



## Independent external auditor's assurance report (English translation of the independent assurance report originally issued in Spanish)

Messrs Gerencia de Grupo Financiero BBVA México S.A. de C.V.

### 1. Scope

We have been engaged by Grupo Financiero BBVA México S.A. de C.V. (the "Company") to perform a "limited assurance engagement," as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the specific indicators (the "Subject Matter") as detailed in Annex 1, contained on the Company's Informe Anual Financiero y de Sustentabilidad 2025 in its Spanish version for the period from January 1 to December 31, 2025 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### 2. Criteria applied by the Company

In preparing the Subject Matter as detailed in the Annex 1, the Company applied the Custom Criteria as detailed in the Annex 1 (Criteria). Such Criteria were specifically designed for the Company; As a result, the subject matter information may not be suitable for another purpose.

### 3. Company's responsibilities

Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### 4. Mancera S.C. ("Mancera")'s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and the terms of reference for this engagement as agreed with the Company in the annex 2 to contract 3024GFB210 dated January 21, 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the

# Annex III. Consolidated *Financial Statements*

The Consolidated Financial Statements for Grupo Financiero BBVA México, S.A. de C.V. can be consulted [here](#).

The Financial Statements of BBVA México, S.A., Institución de Banca Múltiple, can be consulted [here](#).

**BBVA México, S.A.,  
Institución de Banca Múltiple,  
Grupo Financiero BBVA México and Subsidiaries**

Consolidated Financial Statements

December 31, 2025 and 2024  
with the independent auditors' report  
(Translation from Spanish language (original))



2025 Annual Financial and  
Sustainability Report

Summary