
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Polestar Automotive Holding UK PLC

(Name of Issuer)

Class A American Depositary Shares ("ADSs"), each Class A ADS representing 30 Class A Ordinary Shares, par value \$0.01 each

(Title of Class of Securities)

732105952

(CUSIP Number)

12/23/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 732105952

Names of Reporting Persons

1 Banco Bilbao Vizcaya Argentaria S.A.

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 SPAIN

Number of 5 Sole Voting Power

Shares
 Beneficially 7,755,946.00
 Owned by Shared Voting Power
 Each 6
 Reporting 0.00
 Person
 With: Sole Dispositive Power
 7
 7,755,946.00
 Shared Dispositive
 8 Power
 0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

7,755,946.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

8.4 %

Type of Reporting Person (See Instructions)

FI

Comment for Type of Reporting Person: Note to Row 6: Each Class A ADS represents thirty (30) Class A Ordinary Shares, par value \$0.01 each. Note to Row 9: The Reporting Person has entered into a put option arrangement (the "Put Option") with Geely Sweden Automotive Investment AB ("GSAI") with a term of three years, extendable by one year subject to mutual consent. The Put Option allows the Reporting Person to sell the Class A ADSs to GSAI at the end of the term at a pre-determined price or before the maturity date upon the occurrence of certain events. In addition, GSAI can choose to early settle the Put Option in certain circumstances. Note to Row 11: Based on (i) 2,745,231,600 Class A Shares in the form of 91,507,720 Class A ADSs and (ii) 29,892,570 Class B Shares in the form of 996,419 Class B ADSs outstanding on December 23, 2025, as disclosed to the Reporting Person by the Issuer. Each Class B Share is convertible into one Class A Share at any time at the option of the holder of such Class B Share. Assumes the conversion of the Class B Shares referred to above into Class A Shares.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Polestar Automotive Holding UK PLC

Address of issuer's principal executive offices:

(b)

Assar Gabrielssons Vag 9 Gothenburg, Sweden, 405 31

Item 2.

Name of person filing:

(a)

Banco Bilbao Vizcaya Argentaria S.A. (the "Reporting Person")

Address or principal business office or, if none, residence:

(b)

Calle Isabel Colbrand, 4, Madrid, Spain, 28050

Citizenship:

(c)

Spain

Title of class of securities:

(d)

Class A American Depositary Shares ("ADSs"), each Class A ADS representing 30 Class A Ordinary Shares, par value \$0.01 each

CUSIP No.:

(e)

732105952

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) 7,755,946
- Percent of class:
- (b) 8.4% %
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
 - 7,755,946
 - (ii) Shared power to vote or to direct the vote:
 - 0
 - (iii) Sole power to dispose or to direct the disposition of:
 - 7,755,946
 - (iv) Shared power to dispose or to direct the disposition of:
 - 0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in

this statement is true, complete and correct.

Banco Bilbao Vizcaya Argentaria S.A.

Signature: /s/ Vincent Chim

Name/Title: Vincent Chim/Investment Banking Manager

Date: 12/31/2025