Instituto de Crédito Oficial

Instituto de Crédito Oficial

Investor Presentation

September 2026

Index

1 Instituto de Crédito Oficial

Instituto de Crédito Oficial

100% **State-owned** Institution

The Kingdom of Spain **Financial Agency**

Supervised as a credit institution by the Central Bank of Spain

Based on the principle of **financial equilibrium**

Mission: To support and promote economic activities that contribute to the **growth and improved distribution of wealth,** in particular, those that, due to their **social, cultural, innovating or environmental transcendence,** deserve to be fostered.

1971	ICO was founded
1986	Creation of AXIS, ICO's venture capital subsidiary
1991	State Financial Agency and National Promotional Bank
1993	Launching of ICO Second-Floor Facilities; Creation of Fundación ICO
1996	ICO's Museum was born
2008	FFPP (Fund for the Financing of Suppliers Payments) and FLA (Regional Liquidity Mechanism)
2013	Launching of Fond-ICO Global
2015	ICO issues the 1st Social Bond in Spain
2019	1st ICO Green Bond
2020	COVID-19 Guarantee Lines
2021	Implementing Partner UE; Joining Nasdaq Sustainable Bond Network
2023	ICO is appointed to mobilise the European Next Generation funds in Spain

Funded by the European Union NextGenerationEU

Purposes and functions

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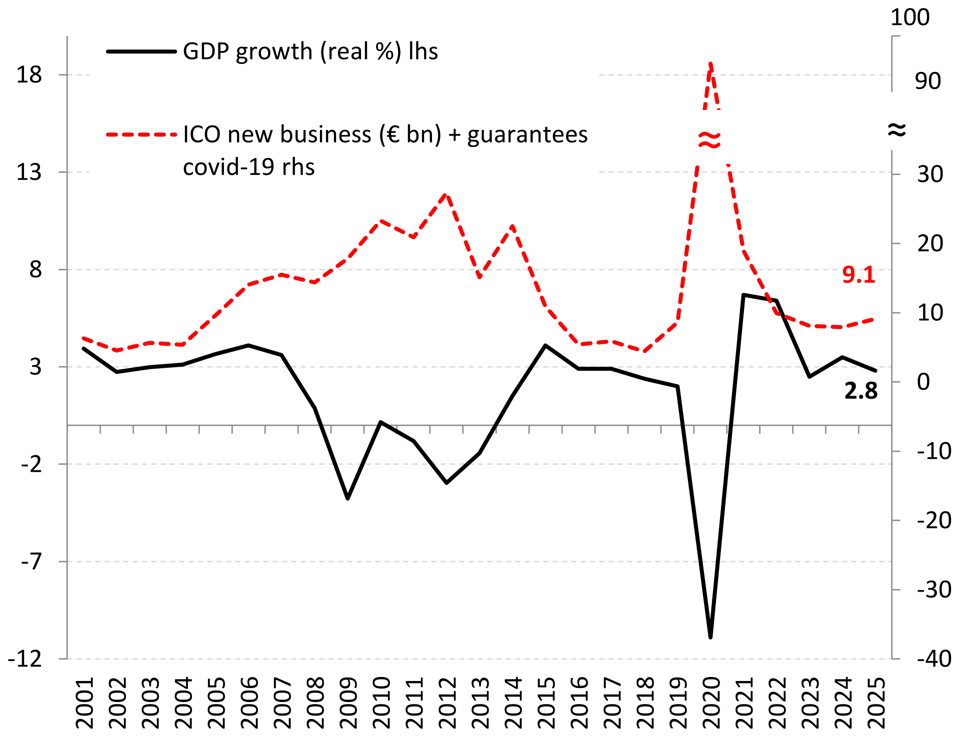
To achieve its objectives, ICO performs three main functions

NATIONAL PROMOTIONAL BANK		+ STATE FINANCIAL AGENCY
Financing companies, SMEs and self-employed in Spain and internationally	**Instrument for the implementation of economic policy measures**	**Management of Public Funds (off-balance sheet)**
Second-Floor facilities Channelled through financial entities	**Recovery, Transformation and Resilience Plan**	**ICO Guarantee Lines (COVID + Ukraine + Dana)** on behalf of Ministry of Economy, Trade and Business
Direct Financing Loans, credit lines, project finance, guarantees	**National:** Ministries, Regions and Local Corporations	**Internationalization FIEM – CARI** on behalf of Ministry of Economy, Trade and Business
Complementary Financing Bonds, promissory notes, securitizations	**Next Generation EU**	**Development Cooperation FONPRODE – FCAS** on behalf of Ministry of Foreign Affairs, EU and Cooperation
Private Capital & Venture Capital AXIS FondICO Global, FondICO Pyme, FondICO Infra II	**EU Multiannual Financial Framework 21-27** ICO Implementing partner	**Territorial Funds, Regional & Local Governments** on behalf of Ministry of Finance

ICO counter-cyclical role

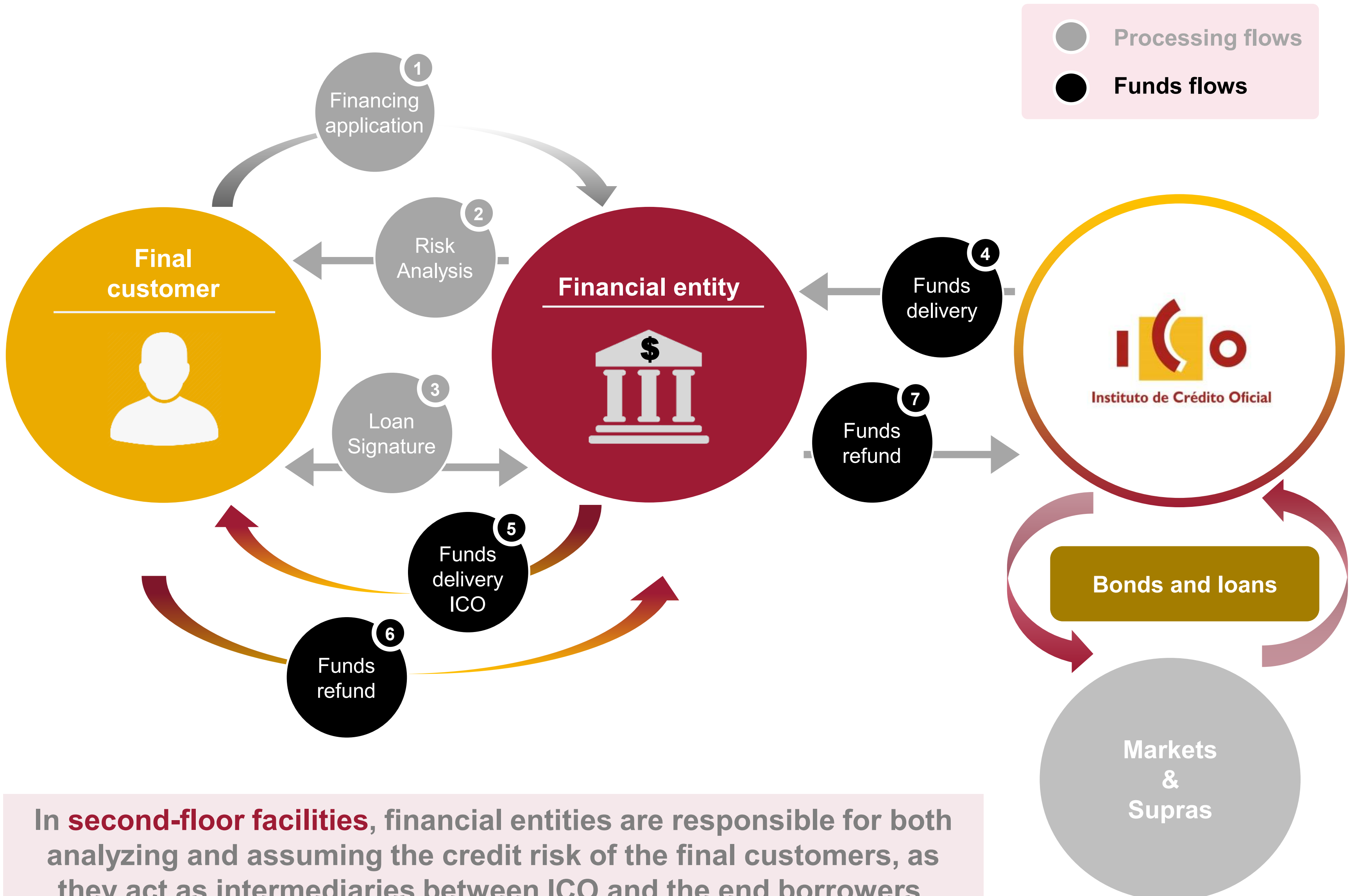
ICO, in its capacity as a national promotional bank, has traditionally worked **countercyclically** through the macroeconomic phases in the Spanish economy

ICO lending (€ bn) vs economic activity (GDP %)



Source: ICO, INE

Second-floor facilities scheme



In **second-floor facilities**, financial entities are responsible for both analyzing and assuming the credit risk of the final customers, as they act as intermediaries between ICO and the end borrowers.

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España Crece: global overview

España Crece fund permanently expands ICO's capacity to address market failures and finance strategic projects alongside the private sector

EXECUTION PHASE: ICO has already received the resources from the Recovery and Resilience Facility

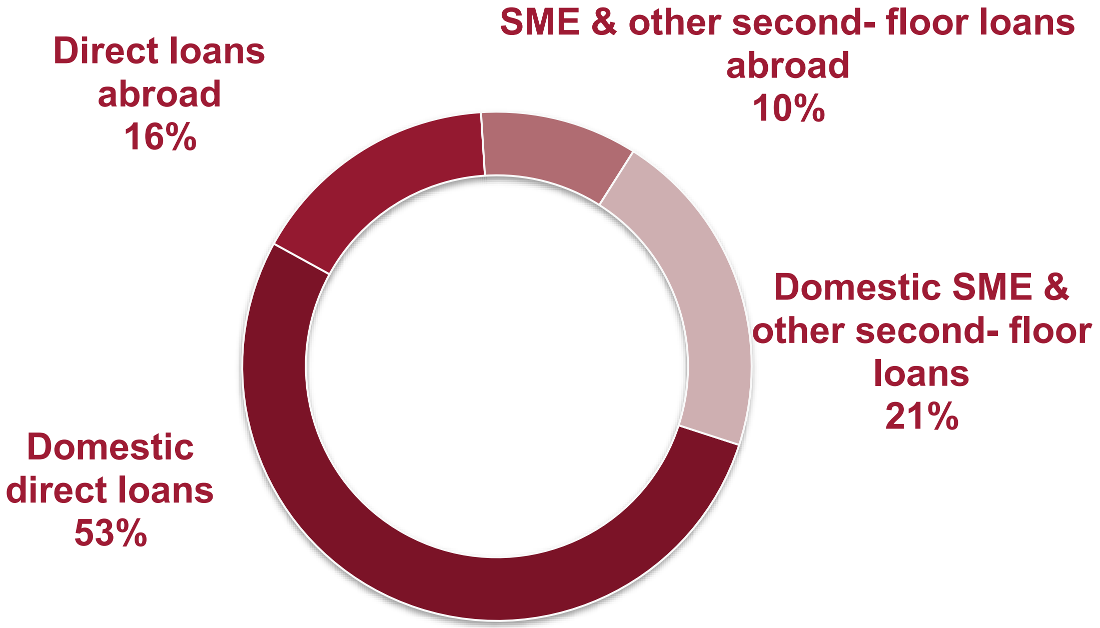
€10.5 bn as **CAPITAL INJECTION**
to strengthen investment capacity and operational solvency

€2.8 bn to **IMPROVE FINANCING CONDITIONS**
and support the eligible financial products

FOUR STRATEGIC PRIORITIES:

- Support strategic technologies and finance flagship projects
- Strengthen SME growth and competitiveness
- Expand the supply of affordable rental housing
- Accelerate the green transition

Investment distribution



Data as of 30th June 2026

ICO loan **portfolio** is split 69% - 31%* between **direct lending and second floor facilities,** respectively

26% of the loan book is **international**

* This 31% corresponding to intermediated or 'second floor' loans represents risk linked to the financial sector, which acts as an intermediary, rather than being directly associated with end clients or specific sectors.

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Financial highlights (I)

	2022	2023	2024	2025	30/06/2026*
Total assets (Mill. EUR)	29,775	31,657	37,780	42,602	47,579
Equity & reserves[1] (Mill. EUR)	5,515	5,689	5,385	6,076	6,746
Pre-tax profit (Mill. EUR)	178.11	336.89	330.82	379.15	258.87
Net interest income(Mill. EUR)	125.73	290.25	254.57	298.67	182.20
Gross revenue (Mill EUR)	204.58	361.50	358.23	376.87	231.35
Profitability ROA	0.53%	1.09%	0.93%	0.90%	1.13%
Tier I Ratio	33.62%	26.49%	23.02%	22.85%	20.24%
Non-Performing Loans					
Direct Loans	3.67%	4.20%	4.03%	3.98%	3.94%
Total loans incl. second floor loans	2.31%	2.76%	2.54%	2.58%	2.50%
Provision coverage ratio	171%	128%	142%	128%	126%
Efficiency					
Operating expenses over gross revenue	23.37%	13.63%	15.11%	15.87%	13.70%

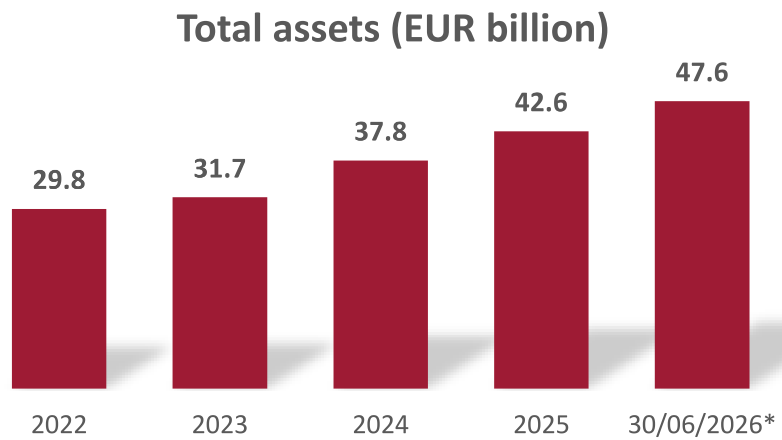
Source: ICO

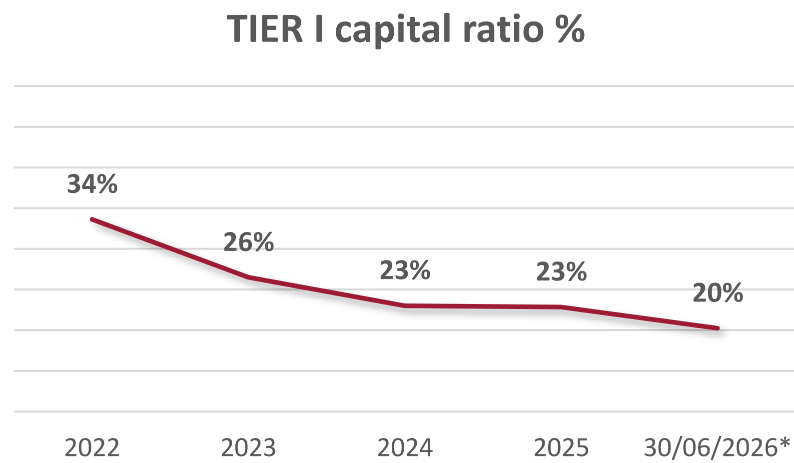
** Unaudited figures*

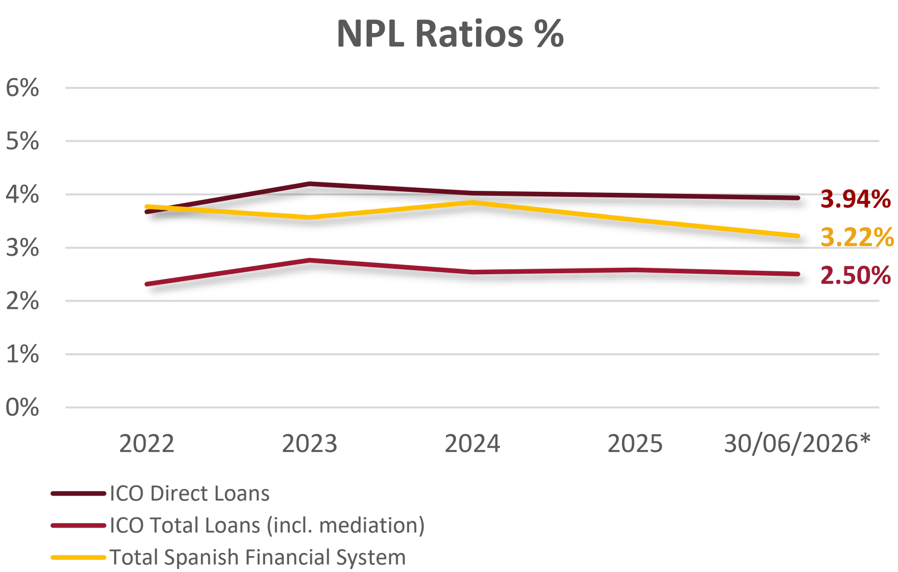
(1) Eligible capital for solvency purposes.

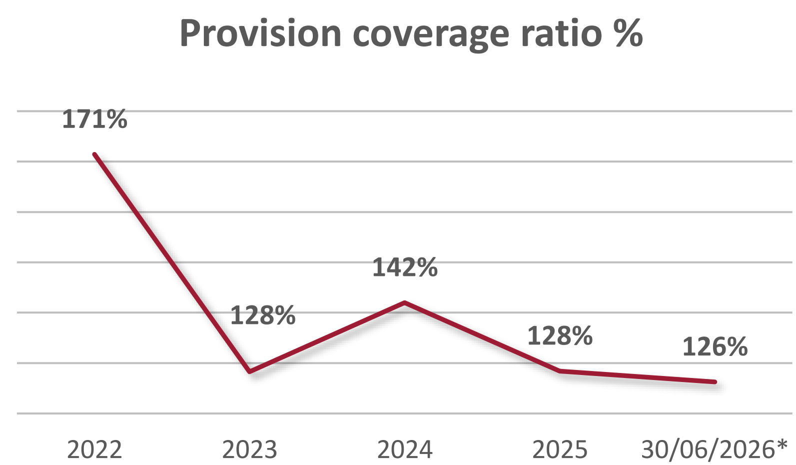
According to the forty-ninth Additional Provision of Act 42/2006 on the General-Government Budget Act, Tier I Ratio may in no case fall below 9.50%. ICO´s own funds are of the highest quality (only equity and reserves). ICO has not issued neither subordinated debt, preferred stocks, contingent convertibles nor any other hybrid instruments.

Financial highlights (II)









Source: ICO
Data as of 30th June 2026
*Unaudited figures

2 Funding profile

Credit: key points

S&P	A+ / Stable
Scope	A+ / Stable
Fitch	A / Stable
Moody’s	A3 / Stable

Top quality guarantee

Direct

Explicit

Irrevocable

Unconditional

Guaranteed by the Kingdom of Spain

0%* risk weighted

* Minimum risk applicable in accordance with European Prudential Regulations.

Level 1 liquid assets

ICO’s bonds are EU eligible as level 1 liquid assets (Art. 10 Commission Delegated Regulation (EU) 2015/61 October 10, 2014)

Prudent risk management

Minimizing rate, currency and liquidity risks

Sound balance sheet

Funding strategy 2026

Total expected funding in 2026 € 10 billion

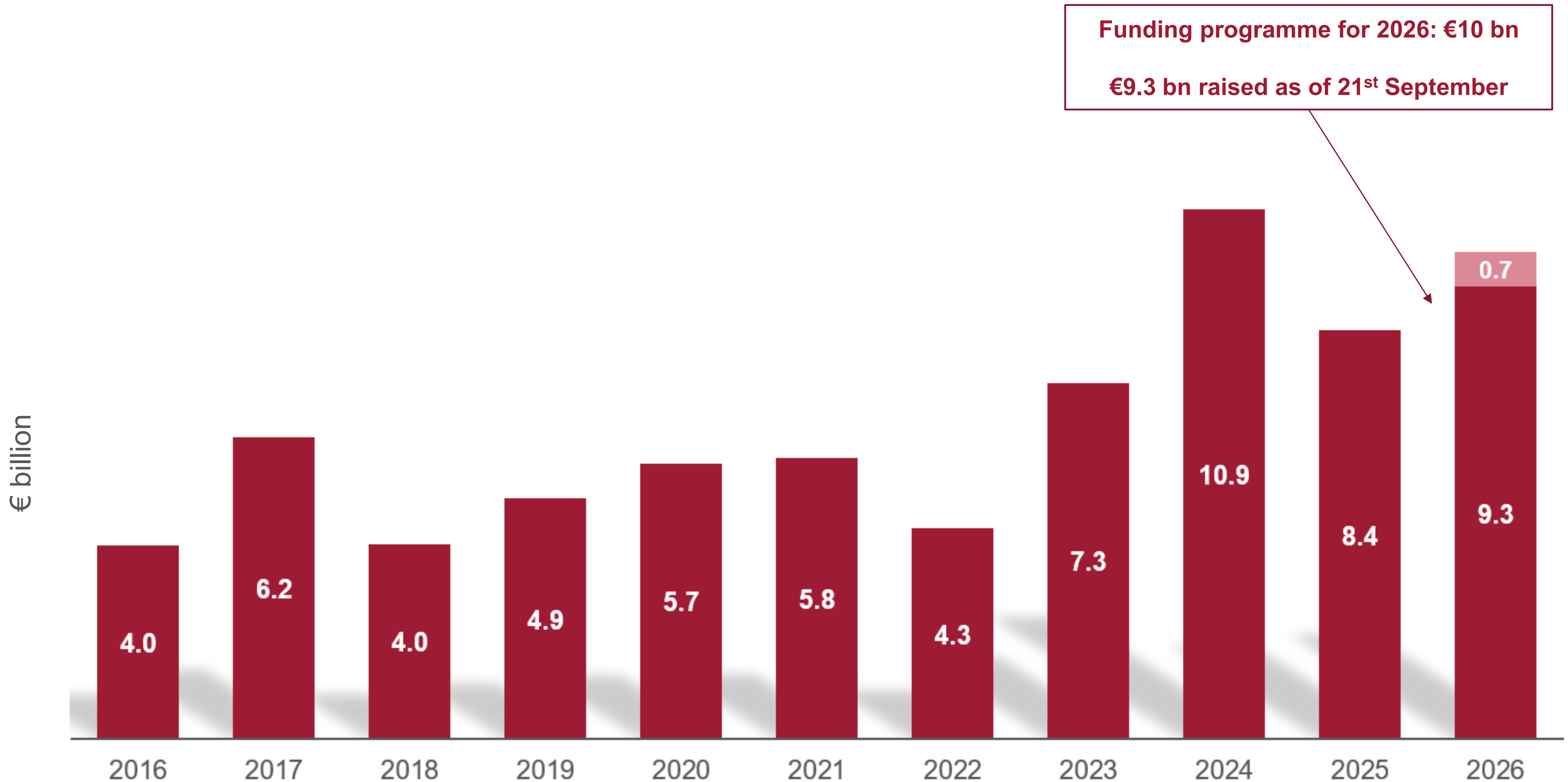
EUR Benchmark transactions

Promotion of the **sustainability bond market**: further issuance of **Social and Green Bonds**

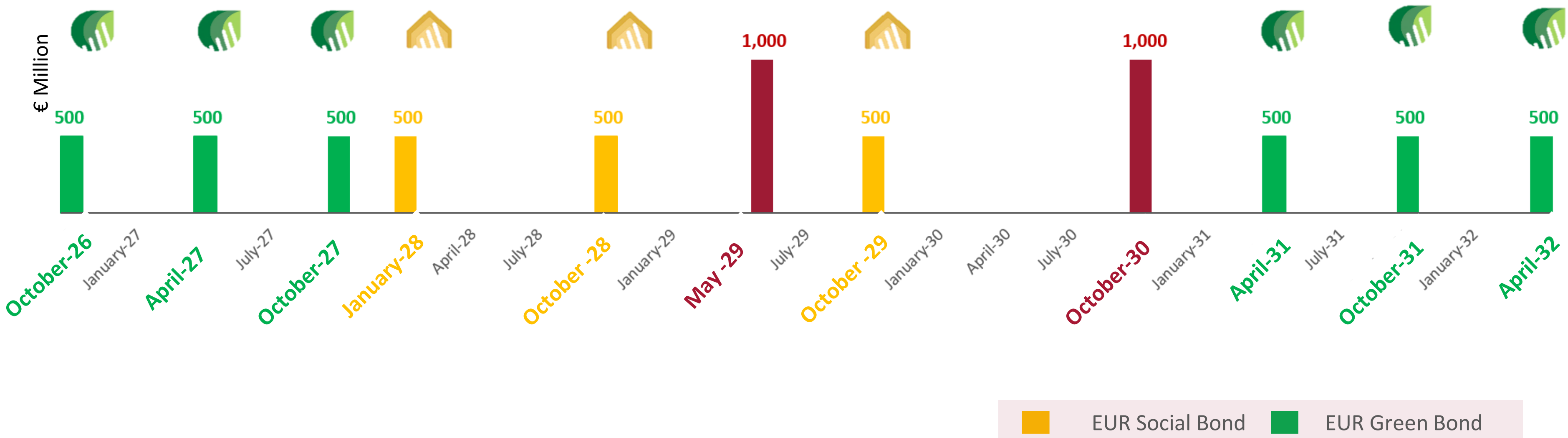
Preference for **short to medium maturities**

Access to **non-euro markets**

Funding activity



Benchmark curve



Data as of 30th May 2026

Strategy

Benchmark minimum size: **500 Million**

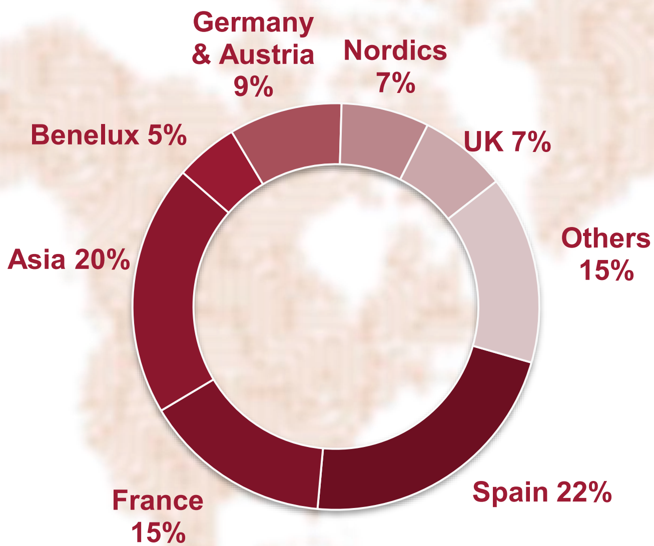
Taps minimum size: **50 Million** (adding up clips of 25 Million)

Private placements minimum size: **10 Million**

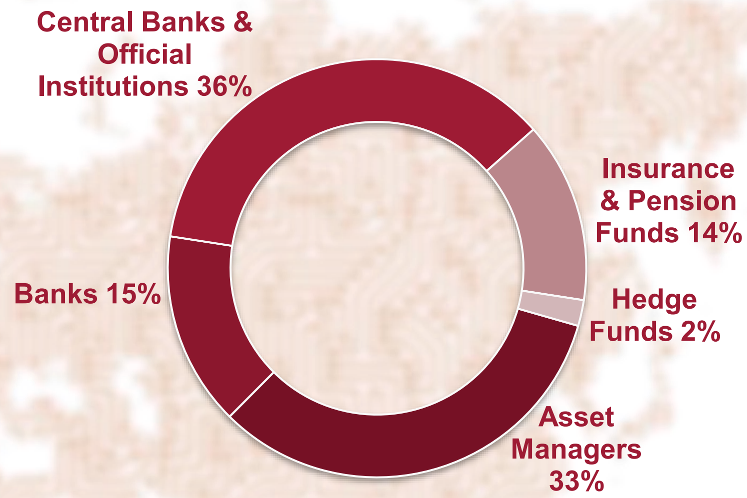
Borrowing profile

(benchmark transactions 2025)

By Region



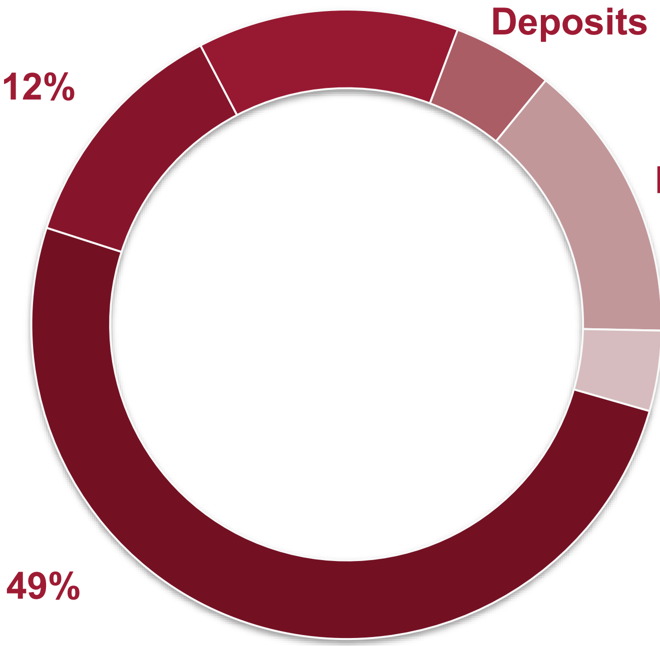
By Investor Type



By ESG participation

Data as of 31st December 2025

Liability breakdown



Total Liabilities: €47,579 Million

Data as of 30th June 2026

3 ICO Social and Green Bonds

ICO Social & Green Bond issuance

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ICO issued its inaugural social bond in early 2015 when no guidelines were established yet in this regard. Since this first issuance, ICO has demonstrated its leadership in the social bond market, having issued **12 social bonds amounting to over €6,050 Million**, so far.

ICO reinforced this commitment to the sustainable bond market with the debut in the green bond market in 2019. Since then, the institution has issued **8 green bonds amounting to €4,000 Million.**

ICO has become a referent in the sustainable bond market by having issued **more than €10,050 Million** in different types of sustainable bonds that will help to contribute to a more sustainable world.

2015
Inaugural
Social Bond
€1 billion
Largest Social Bond ever issued in capital markets at that time

2016
Social Bond
€500 Million
2016 GlobalCapital SRI Awards
Best Social Bond of the year

2017
Social Bond
€500 Million
SEK 500 Million
First Social Bond ever issued in Swedish Krona

The Social Bond Principles

2018
Social Bond
€500 Million

2019
Social Bond
€500 Million
Inaugural
Green Bond
€500 Million
2019 Green / SRI Awards
Third prize EMEA Green/SRI Bond Deal of the Year

2020
Covid-19
Social Bond
€500 Million
Green Bond
€500 Million

2021
Green Bond
€500 Million
Social Bond
€500 Million

2022
Green Bond
€500 Million
Social Bond
€500 Million

2023
Green Bond
€500 Million
Social Bond
€500 Million

2024
Green Bond
€500 Million
Social Bond
€500 Million

2025
Green Bond
€500 Million
Social Bond
€500 Million

2026
Green Bond
€500 Million

ICO Green Bond framework update

Updated May 2026

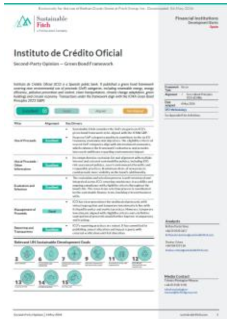
Main updates

ICMA Alignment	**GBP 2025**
Use of Proceeds	• Eligibility criteria revised to **align, where possible, with the EU Taxonomy substantial contribution criteria** • Reporting will disclose **split of eligible projects EU Taxonomy-aligned** • **Updated list of exclusions**, in line with ICO's Social Bond Framework.
Project Categories	**Two new project categories:** - Circular Economy - Climate Change Adaptation

Framework
(May 2026)

Available here

SPO
(May 2026)



Available here

Aligned with best-in-class market standards

The Green Bond Principles

Available at: https://www.ico.es/es/web/ico_en/ico/investor_relations/ico_green_bonds

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ICO Green Bond framework update

Updated May 2026

Project Categories

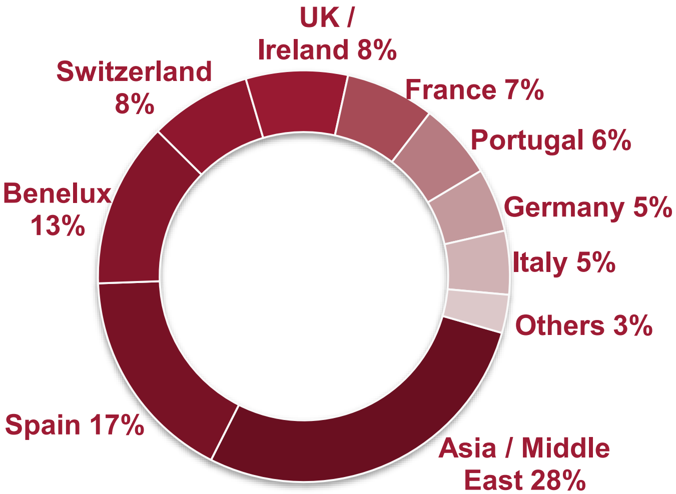
- Renewable energy
- Pollution prevention and Control
- Energy efficiency
- Climate change adaptation
- Clean transportation
- Circular economy
- Green buildings
- Sustainable water and wastewater management
- Environmentally sustainable management of living natural resources and land use

Available at: https://www.ico.es/es/web/ico_en/ico/investor_relations/ico_green_bonds

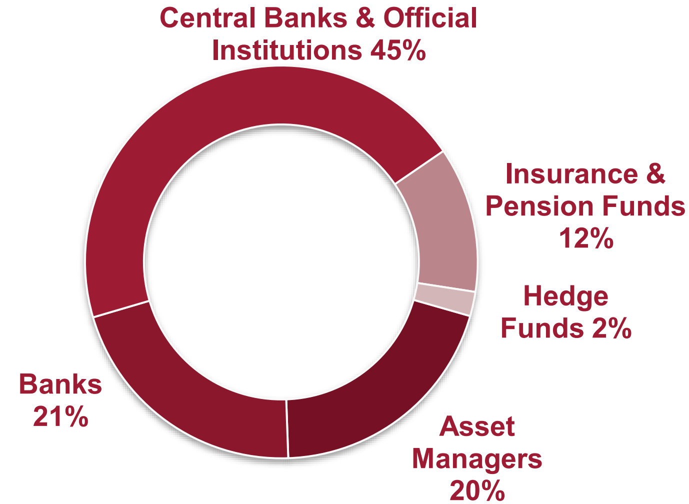
8th ICO GREEN BOND €500 Million 3.05% October 2031

Issued in May 2026

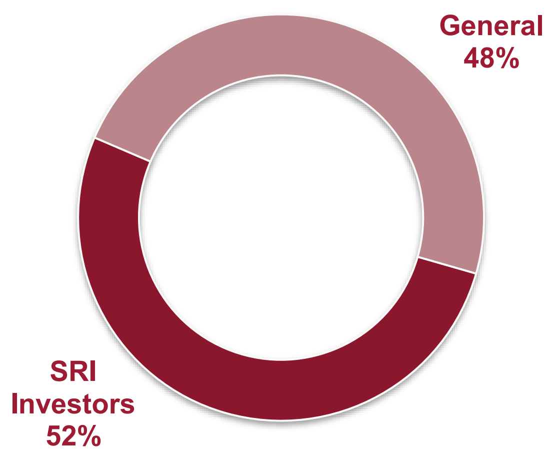
By Region



By Investor Type

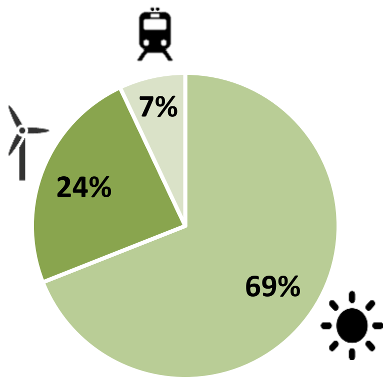


By ESG participation

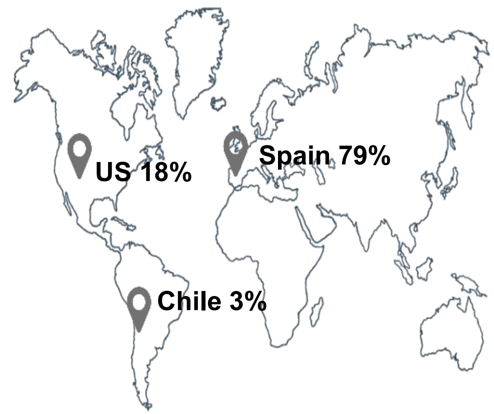


Latest ICO Green Bond reporting May 2026

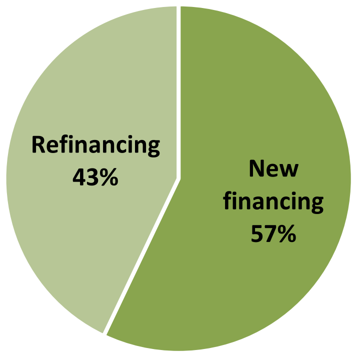
Green Bond €500 Million 3.05% due April 2032 issued May 2025 (XS3080788683)



Breakdown by energy source



Breakdown by country



Share of financing vs refinancing

Green Bond Reporting

Available here

Portfolio Review

Available here

	Poject-level outputs			Bond-level impact	
Type of project	Installed Capacity (MW)	Annual energy production (MWh)	Purchased trains	Annual GHG emissions avoided Tn CO2e	Allocated (Euros)
Clean transportation	-	-	80	163	37,129,951
Solar Energy	4,623	8,607,087	-	71,906	343,220,208
Wind Energy	2,778	9,254,433	-	37,241	119,649,840
Total	**7,401**	**17,861,520**	**80**	**109,310**	**500,000,000**

Methodology: https://www.ico.es/documents/20124/39589/Metodology+GB_EN_web+.pdf
Reporting: https://www.ico.es/documents/20124/39589/Reporting+ICO+GB+mayo+2025.pdf/b8a793be-c0e1-d8df-b911-b00a03b3a936?t=1780569539121

Latest Social Bond

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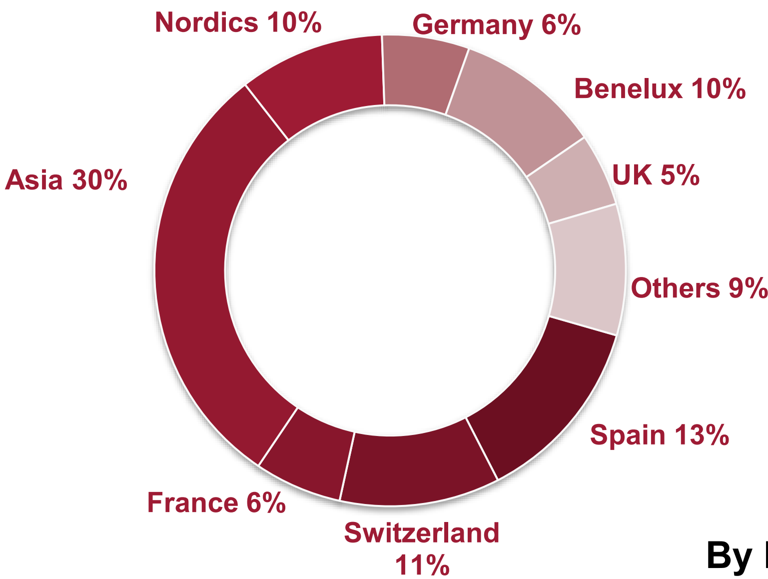
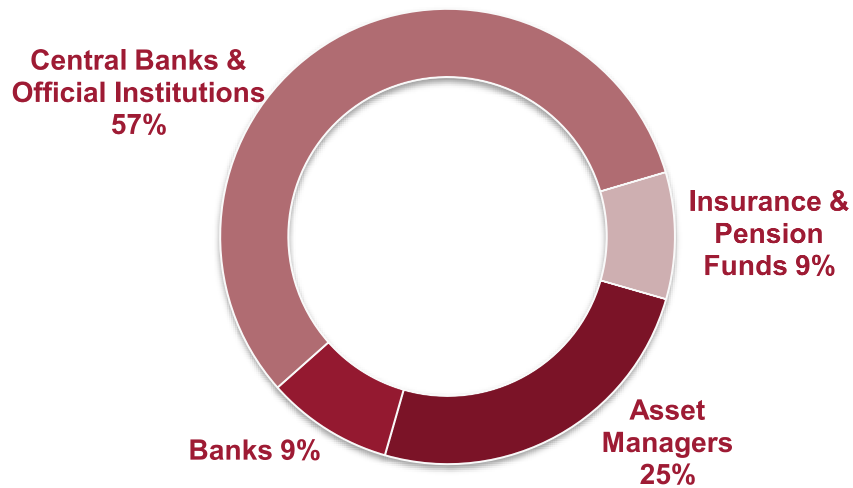
12th ICO SOCIAL BOND €500 Million 2.45% April 2030

Issued in October 2025

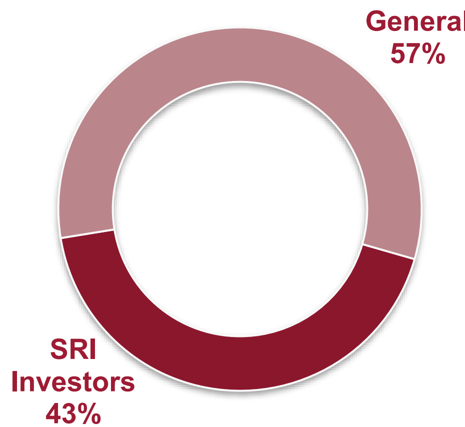
By Region



By Investor Type



By ESG participation



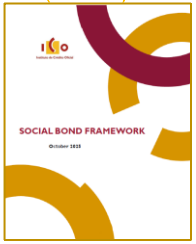
ICO Social Bond framework update

Updated October 2025

Main updates

ICMA Alignment	SBP 2025
Use of Proceeds	Project categories are elegible with no distinction between type of funding (whether direct lending, second floor facilities or private capital activities).
Project Categories	**Two new project categories:** - Food security and sustainable food systems - Affordable basic infrastructure: energy

Framework
(Oct. 2025)



Available here

SPO
(Oct. 2025)

Available here

Aligned with best-in-class market standards

The Social Bond Principles

SUSTAINABLE DEVELOPMENT GOALS

Available at: https://www.ico.es/es/web/ico_en/ico/investor_relations/ico_social_bonds

ICO Social Bond framework

Updated October 2025

Project Categories	Target Populations
Affordable basic infrastructure Water & sanitation/ Connectivity & digital access/ Energy	Underserved areas, excluded or marginalized communities
Access to essential services Healthcare / Education / Professional training/ Financing in case of natural or health disasters	Non-Profit healthcare facilities and senior healthcare centres Public education system/ Vulnerable individuals in education and employment/ Businesses and individuals in disaster-affected regions
Affordable Housing	Eligible beneficiaries according to socio-economic requirements set by the competent authorities
SME **Employment generation and preservation through SME funding** Economically underperforming or depopulated regions	SMEs in line with EU's standards located in economically underperforming or depopulated regions
Socioeconomic advancement and empowerment	Elderly or disabled individuals/ Businesses employing a high % of disabled workers/ Victims of gender violence, risk population and minorities/ Migrants/ EU-aligned social funds and start-ups
Food security and sustainable food systems	Smallholder farmers/ Underserved areas/ Excluded or marginalized communities

Available at: http://www.ico.es/documents/20124/39727/ICO+Social+Bond+Framework+2025.pdf/450d2d36-9a7b-50de-393f-a464c08b751d?t=1760542730464

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Latest ICO Social Bond reporting June 2025

Social Bond EUR 500 mn 3.05% due October 2029 launched June 2024 (XS2838987506)

€500 Million for social projects that have help movilize **€781 Million** funds

SME

SME Lending: Economically underperforming regions

75%

- **€375.30** Millions allocated
- **3,501 projects** financed
- **32,600 jobs** created and/or retained

8 DECENT WORK AND ECONOMIC GROWTH · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 10 REDUCED INEQUALITIES

Affordable housing

11%

- **€54.66** Millions allocated
- Construction of a total of **1,303 homes** to be incorporated into the rental market for vulnerable groups

1 NO POVERTY · 11 SUSTAINABLE CITIES AND COMMUNITIES

Affordable basic infrastructure: Water and sanitation

10%

- **€48.80** Millions allocated
- **2 sanitation projects** financed
- **933,100 beneficiaries**
- **518,400 m3/day** of **drinking water** supplied

6 CLEAN WATER AND SANITATION

Access to essential services: Access to healthcare

3%

- **€15** Millions allocated
- **7 senior healthcare centres / homes** built
- Capacity for **1,039 new residents**

3 GOOD HEALTH AND WELL-BEING

Access to essential services: Access to education

1%

- **€6.24** Millions allocated
- **5 education centers** improved
- **369 teachers** trained that will teach **1,452 students**

4 QUALITY EDUCATION · 8 DECENT WORK AND ECONOMIC GROWTH

Social Bond Reporting

Available here

Portfolio Review

Available here

Reporting : https://www.ico.es/documents/20124/39502/Reporting+SB+JUN+2024+def.pdf
Methodology: https://www.ico.es/documents/20124/39586/Methodology+report+on+the+employment+impact+of+ICOs+Social+Bond.pdf

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