Sustainable Fitch
a FitchSolutions Company

Instituto de Crédito Oficial

Post-Issuance Review — Social Bond Report

Summary Components

Allocations	Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact	Disclosure and Assessment	Aligned	Impact reporting in line with the ICMA Harmonised Framework for Impact Reporting
UN SDGs	Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Bond Information
Framework(s)
Social Bond Framework
Instrument(s)
ISIN XS3222608906 | 2.45% EUR500m due April 2030

Scope of Work

In November 2025, Instituto de Crédito Oficial (ICO) issued a bond under its social bond framework (issuance framework) published in October 2025.

In October 2026, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the social instrument;
- alignment of allocations with the issuance framework;
- disclosure of impact reporting metrics for the instrument;
- alignment of impact reporting metrics with the ICMA Harmonised Framework for Impact Reporting for Social Bonds; and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the issuance framework and the ICMA Harmonised Framework for Impact Reporting.

Our assessment is based on the information provided by the entity and presented in its allocation and impact report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

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Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table shows the allocations of the net proceeds, equal to EUR500 million, across the various uses of proceeds as of October 2026, following the issuance of the bond transaction (ISIN: XS3222608906).

	Projects		Amount allocated			
UoP	Description	Location	CCY	Amount allocated (million)	% of bond	% of financing versus refinancing
Employment generation and preservation through SME funding	–	Spain	EUR	238.5	47.7%	Not disclosed
Affordable housing	–	Spain	EUR	161.0	32.2%	Not disclosed
Affordable basic infrastructure	Energy	Nicaragua, Senegal	EUR	42.4	8.5%	Not disclosed
	Water and sanitation	Dominican Republic	EUR	5.4	1.1%	Not disclosed
Food security and sustainable food systems	–	Senegal	EUR	26.0	5.2%	Not disclosed
Access to essential services	Education	Panama	EUR	13.8	2.8%	Not disclosed
	Healthcare	Spain	EUR	12.9	2.6%	Not disclosed
Unallocated proceeds			EUR	0	0.0%	0.0%
			EUR	**500**	**100%**	**84.7%**

Source: ICO social bond reporting 2026

As of October 2026, ICO had allocated 100% of the bond proceeds to eligible projects under five of the UoP categories defined in the issuance framework.

Employment generation and preservation through SME financing accounted for 47.7% of total allocations, followed by affordable housing with 32.2%; both categories financed projects across Spain's autonomous communities. Affordable basic infrastructure (energy, and water and sanitation) accounted for 9.6%, financing projects in Nicaragua, Senegal and the Dominican Republic. Food security and sustainable food systems represented 5.2%, supporting a project in Senegal, while access to essential services accounted for 5.3%, funding education and healthcare projects in Panama and Spain.

The issuer confirmed that 84.7% of the allocated proceeds were used for financing eligible projects, with the remaining 15.3% allocated to refinancing.

UoP – Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the issuance framework.

UoP	Type	ICMA category	Expected target population	Eligibility criteria from issuance framework	Aligned with IF	Comments
Employment generation and preservation through SME funding	S	Employment generation and programmes to prevent and/or alleviate unemployment	SMEs meeting EU criteria and located in economically underperforming Spanish regions, with GDP per capita lower than the national GDP per capita. SMEs meeting EU criteria and located in Spanish regions with population decline and below-average population growth over the past 10 years.	Funding for SMEs meeting the target population criteria. Eligible borrowers must not engage in activities listed under the exclusion criteria.	✓	We consider this UoP to align with the issuance framework, as ICO confirmed that the financings were for SMEs in line with the EU's definitions, located in regions of Spain with GDP per capita lower than the Spain's national GDP per capita (economically underperforming regions). The loan-level information provided allowed us to confirm this alignment. Under this category, 3,723 individuals and SMEs received financing. This supports Spain's economy, which has an unemployment rate of 11%, compared with the EU average of 6%.
Affordable housing	S	Affordable housing	Eligible beneficiaries according to socioeconomic requirements set by competent authorities.	Development, renovation, maintenance and improvement of social housing, including provision on adapted financial terms for disadvantaged populations.	✓	We consider this UoP to align with the issuance framework, as ICO confirmed that the housing projects are selected under its housing and rural and urban regeneration programme. Affordable housing projects must meet public rent and tenant-income limits, as defined by each autonomous community. Before approval, the teams verify that projects are officially classified as social or affordable rental housing under applicable regional regulations. All the projects in this category are located in Spain and help meet the affordable housing shortfall in the country, which was estimated at 800,000 by the Bank of Spain as of 2025.
Affordable basic infrastructure (energy, and water and sanitation)	S	Affordable basic infrastructure	Under-served areas Excluded and/or marginalised populations and/or communities	Development and maintenance of infrastructure improving access to clean or drinking water, or sanitation services. Construction, expansion, repair and/or maintenance of energy infrastructure.	✓	We consider this UoP to align with the issuance framework, based on the entity's confirmation that the sustainability team considered the target populations when selecting the projects. These projects are located in under-served areas, as they are situated in rural and/or remote regions. The financings included three projects for the electrification and

						expansion of electrification in rural and isolated communities, which enhance quality of life and promote local economic development. They also included a project to expand an existing aqueduct to increase the supply of safe drinking water.
Food security and sustainable food systems	S	Food security and sustainable food systems	Smallholder farmers Under-served areas Excluded and/or marginalised populations and/or communities	Agricultural projects that improve training among farmers, ensure access to quality agricultural inputs, or enhance food security and reduce food loss along the value chain.	✓	We consider this UoP to align with the issuance framework, based on the entity's confirmation that the sustainability team considered the target populations when selecting the project. This project serves rural and/or remote regions. The project financed refrigerated storage facilities and agricultural machinery workshops in Senegal, helping address post-harvest food losses, which the UN Food and Agriculture Organization estimates at over XOF400 billion (about EUR600 million) annually in the country.
Access to essential services (healthcare and education)	S	Access to essential services	Hospitals or healthcare facilities (not for profit or in the public health system) Senior healthcare centres or homes Public education system (non for profit or in the public education system)	Development and provision of medical care and health services. Development and provision of education, including for preschool facilities, primary and secondary education, and/or universities.	✓	We consider this UoP to align with the issuance framework, based on the project descriptions. The healthcare financing supported the construction of seven senior healthcare centres in Spain, contributing to the provision of care services for older people. The two education projects in Panama support the provision and quality of higher education and vocational training.

Note: S – Social.
Source: Sustainable Fitch, ICO social bond framework 2025, ICO social bond reporting 2026

ICO has confirmed that the financed projects align with the eligibility criteria in the issuance framework, including the target population. The financed social projects help alleviate social inequalities and promote economic development by supporting SMEs as well as people in rural or isolated communities, including farmers; older people; people who cannot afford decent housing; and people who are undertrained or undereducated. The alignment with the target populations ensures that those most in need are benefiting, helping narrow social gaps.

The projects also contribute to the achievement of the SDGs, as detailed in the "Contribution to UN SDGs – Assessment" section of this report.

Project Evaluation and Selection – Assessment Versus Issuance Framework

The loan portfolio management team compiles a list of projects that may qualify as social in line with the commitments set out in the issuance framework and then gathers information from the reporting area and other areas involved in project financing. Finally, the sustainability department selects eligible projects that meet the established criteria and fit within the social project categories defined in the issuance framework.

ICO has confirmed that its sustainability department assessed and selected the eligible project portfolio in accordance with the eligibility criteria, applicable policies and reporting requirements outlined in the issuance framework. It also confirmed that the issuance framework's exclusion criteria were applied during project selection. Projects that cease to meet the eligibility criteria will be removed from the register and replaced when an appropriate alternative has been identified.

Management of Proceeds – Assessment Versus Issuance Framework

ICO has clear procedures for unallocated proceeds. It manages the proceeds of the social financing instruments through the treasury department and uses existing internal tracking systems. ICO confirmed that the eligible portfolio of projects is regularly overseen by the sustainability department, in line with the commitments set out in the issuance framework.

ICO's operations committee reviews contractual and operational changes on a weekly basis; when a bond-financed operation is affected, the sustainability team assesses whether the changes affect its eligibility, together with the capital markets team where necessary. If the operation no longer meets the eligibility criteria, ICO will seek to replace it with an eligible alternative.

Reporting – Assessment Versus Issuance Framework

ICO published its allocation and impact report within one calendar year after issuance, in line with the commitments made in the issuance framework and market best practice. ICO provided us with project-level disclosure for the bond; all proceeds were fully allocated to eligible categories. ICO's reporting commitments apply until full allocation, so we do not expect further reporting for this bond.

ICO has disclosed the share of financing and refinancing across the total project portfolio, the share of ICO's financing in individual project costs, and impact metrics for each project. The impact metrics are not prorated to ICO's share of financing, ICO has disclosed overall project impacts alongside information on its share of total financing for each project, in line with the ICMA's recommendations.

ICO measures the impact of its social bonds-related activity on the Spanish economy, specifically on employment, using the methodology in its 2018 document "Methodology Report on the Employment Impact of ICO's Social Bond". ICO has developed its own impact methodology based on the input-output analysis of the national accounts, along with statistical and econometric techniques, to quantify the direct, indirect and induced jobs created or retained as a result of the financed activities. The employment generation impact measurement is carried out by the research team, in accordance with this document.

ICO clearly quantifies other impact metrics for other UoP categories and supplements them with qualitative information to provide additional context on the projects' social outcomes.

Overall, ICO's reporting provides a high level of transparency on proceeds allocation and impact, including project-by-project breakdown.

Source: Sustainable Fitch, ICO social bond framework 2025, ICO social bond reporting 2026, issuer interaction

Impact – Disclosure and Assessment Versus Harmonised Framework for Impact Reporting

Impact Metrics – Disclosure

The following table shows the overall impact achieved from the investments of the net proceeds, equal to EUR500 million, allocated across the various uses of proceeds as of October 2026, following the issuance of the bond transaction (ISIN: XS3222608906). As of October 2026, the proceeds were fully allocated.

Summary

Category	Metric	Value	Period
	People benefited[a]	3,187,609 people	Total impact across projects
	Benefiting families	116,595 families	Total impact across projects
	Jobs created or retained	20,004 jobs	Total impact across projects
	Affordable houses built	2,791 houses	Total impact across projects
	Cold storage facilities built	120 units	Total impact across projects
	Education and healthcare centres built or renewed	12 centres	Total impact across projects
	Volume of drinking water supplied	518,400m^3/day	Total impact across projects
	Maintenance or repair workshops constructed	One workshop	Total impact across projects

[a]Includes beneficiaries, teachers trained and students benefited.
Source: Sustainable Fitch, ICO social bond reporting 2026

UoP-Level Impact Metrics

The following table shows the impact-related information for the net proceeds by UoP category.

UoP	Amount allocated		Projects or loans	People benefited[a]	Benefiting families	Jobs created or retained	Affordable houses built	Centres built or renewed	Workshops constructed	Cold storage facilities constructed	Drinking water supplied (m^3/day)
	CCY	Amount (million)									
Employment generation and preservation through SME funding	EUR	238.5	3,723	–	–	20,004	–	–	–	–	–
Affordable housing	EUR	161.0	21	–	–	–	2,791	–	–	–	–
Affordable basic infrastructure: energy	EUR	42.4	3	2,302,749	116,595	–	–	–	–	–	–
Affordable basic infrastructure: water and sanitation	EUR	5.4	1	850,000	–	–	–	–	–	–	518,400
Food security and sustainable food systems	EUR	26.0	1	–	–	–	–	–	1	120	–
Access to essential services: education	EUR	13.8	2	33,821	–	–	–	5	–	–	–
Access to essential services: healthcare	EUR	12.9	1	1,039	–	–	–	7	–	–	–

[a]Includes beneficiaries, teachers trained and students benefitted.
Source: Sustainable Fitch, ICO social bond reporting 2026

A total of 3,752 projects and loans were financed by the social bond (ISIN: XS3222608906) as of October 2026. Reported impacts reflect overall project results and are not prorated to ICO's financed share.

A total of 3,723 SME loans were financed, which supported the creation or retention of 20,004 jobs, while 21 affordable housing projects supported the construction of 2,791 homes. Three energy infrastructure projects reported 2,302,749 beneficiaries and 116,595 benefiting families, while one water and sanitation project reported 850,000 beneficiaries and a drinking water supply of 518,400m^3/day.

Similarly, the food security project supported the construction of 120 cold storage facilities and one workshop. Two education projects reported 33,821 beneficiaries and one healthcare project reported 1,039 beneficiaries, alongside five education centres and seven healthcare centres built or renewed.

Impact Metrics – Assessment Versus Commitment in Issuance Framework

The impact metrics reported are in line with the impact indicators outlined in the issuance framework. The impact metrics selected are also metrics outlined by the ICMA Harmonised Framework for Impact Reporting for Social Bonds, as detailed below.

Impact Metrics – Assessment Versus ICMA's Harmonised Framework for Impact Reporting for Social Bonds

As shown in the following table, ICO is following the majority of recommendations included in the Harmonised Framework for Impact Reporting for Social Bonds.

Recommendations		Comment(s)
Reporting at least on annual basis	✓	ICO published the impact and allocation report one calendar year after issuance for its social bond issued in November 2025.
Process and timeframe defined and disclosed	✓	ICO has defined the process and timeframe for selection and inclusion of eligible projects. The sustainability department oversees the process and will review the eligible projects together with other relevant units on a regular basis, such as the loan portfolio team.
Signed versus eligible amount	✓	ICO discloses the share of the individual projects that was financed through the proceeds of the social bond, as well as share of new financing and refinancing in the total portfolio. It provided information to identify the project stage from a financing point of view.
Formal internal process for allocation and reporting	✓	ICO has a clear process for identifying and selecting eligible projects. The sustainability department evaluates and selects the portfolio of eligible projects in coordination with the relevant teams. The department verifies the projects' alignment with the eligibility criteria, the internal policies and the exclusion criteria set out in the issuance framework. ICO confirmed that those projects that no longer meet the eligibility criteria will be removed and replaced, in accordance with the issuance framework.
Reporting at portfolio or bond level	✓	ICO provides detailed project-level allocation and impact information for the bond, including each project's description, location, allocated amount and positive impacts. The bond proceeds were fully allocated to eligible projects.
Social project category/categories	✓	ICO identified the social project categories and sub-categories that the bond proceeds were allocated to. It also disclosed the contribution of each UoP category to the relevant SDGs, helping understand how the financed activities support broader social and development objectives.
Relevant target population(s)	✓	ICO confirmed that its financed projects directly benefit the target populations identified in the issuance framework.
Identify approach to impact reporting	✓	ICO reports on individual projects and clearly defines the overall project impacts with information about its share of total financing for each project. ICO disclosed the impact for individual projects using different relevant metrics for each UoP category.
Expected social impacts	–	The reported impact information is calculated on an ex ante basis for all projects, as sufficient data to assess ex post impacts were not available at the time of reporting. This reflects the generally long-term nature of the financed projects.
Estimated lifetime results	✓	ICO reports impacts for the projects as a whole, but the report does not provide information on key assumptions used to calculate lifetime impacts.
Pro-rated share of the overall impact results (as a percentage of the issuer's share of the total financing)	–	The reported indicators relate to the projects' total value; however, ICO clearly identifies its share of total financing for each project.
Transparency on calculation methodology and assumptions	✓	ICO uses its public document "Methodology Report on the Employment Impact of ICO's Social Bond" to calculate the employment generation impact measurement. For affordable housing, projects are selected under ICO's housing and rural and urban regeneration programme and must comply with public rent and tenant-income limits established by each autonomous community. The specific socioeconomic indicators are not referenced, but the eligibility criteria established by the relevant public authorities provide a clear and transparent basis for project selection. For employment generation and retention through SME financing, ICO provided loan-level information that includes region, number of employees and turnover, which allowed us to confirm alignment with the issuance framework's criteria.
Referring to core indicators	✓	ICO reports on the core indicators for all the UoP categories.

Transparency on projects (ie description)	✓	ICO reports allocation and impact at the project level. For each project, it provides a detailed description, the allocated amount, location, its share of total financing and residual maturity. For SME financing, ICO provides loan-level information, including the loan agreement date, tenor, amount, NACE code, number of employees and region. For affordable housing, ICO also reports on the average monthly rent by housing project.
Disclosure on partial eligibility	✓	ICO confirmed it allocated proceeds only to fully eligible projects.
Importance of qualitative and quantitative reporting	✓	ICO published reporting with both qualitative and quantitative information, allowing good identification of the projects and categories.
Quality of the output, outcome and/or impact metrics	✓	ICO uses practical, project-level quantitative output indicators and qualitative project descriptions to demonstrate the expected social benefits of financed activities. ICMA recognises the use of outcome metrics alongside output and impact metrics, where relevant and feasible; these are not included in the report.
Timing of disbursements and project stage	✓	For employment generation through SME financing, ICO disclosed the loan agreement date. For the remaining categories, ICO reported residual maturity, which indicates the project stage from a financing point of view.

Source: Sustainable Fitch, ICO social bond reporting 2026

ICO's reporting is broadly aligned with the ICMA Harmonised Framework for Impact Reporting for Social Bonds. It publishes annual allocation and impact reports, applies a formal process for project selection and removal, and discloses project-level allocation and impact metrics for each UoP category and sub-category. ICO also applies a transparent impact calculation methodology and reports each project's total positive social impact alongside its share of financing.

Contribution to UN SDGs – Assessment

In the following table, Sustainable Fitch shows the UN SDGs each UoP is directly contributing towards.

UoP	Type	UN SDG contribution
Employment generation and preservation through SME funding	S	SDG 8 (decent work and economic growth)
Affordable housing	S	SDG 1 (no poverty) SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities)
Affordable basic infrastructure	S	SDG 6 (clean water and sanitation) SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities)
Food security and sustainable food systems	S	SDG 2 (zero hunger) SDG 15 (responsible consumption and production)
Access to essential services	S	SDG 3 (good health and well-being) SDG 4 (quality education)

Note: S – Social.
Source: Sustainable Fitch, ICO social bond reporting 2026

SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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