



FIRST VICE PRESIDENCY
OF THE GOVERNMENT

MINISTRY OF
FINANCE

COMPTROLLER GENERAL OF
THE STATE ADMINISTRATION

**AUDIT OF CONSOLIDATED
ANNUAL ACCOUNTS
ICO - INSTITUTO DE CRÉDITO
OFICIAL (CONSOLIDATED
GROUP)
2026 Audit Plan -
Financial Year 2025
AUDInet Code 2026/87
PUBLIC AUDIT DIVISION I**

Free translation of the auditors' report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.



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AUDITOR'S REPORT OF CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY THE COMPTROLLER GENERAL OF THE STATE ADMINISTRATION (IGAE)

To the Chairman of the General Council of the Instituto de Crédito Oficial:

Opinion

The Comptroller General of the State Administration (IGAE), using the powers conferred upon it by article 168 of the General Budget Law, has audited the consolidated annual accounts of Instituto de Crédito Oficial (hereinafter, the Parent Company or the Institute) and its subsidiaries (together, the Group), which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated profit and loss account, the consolidated statement of changes in equity, the consolidated cash flow statement and the consolidated notes thereto for the year then ended.

In our opinion, based on our audit and the report of the other auditors listed in Appendix I, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group, and its consolidated results and cash flows for the year then ended, in accordance with the regulatory financial reporting framework applicable to the Group (identified in note 1.2 of the consolidated annual accounts) and, in particular, with accounting principles and criteria set forth therein.

Basis for opinion

We conducted our audit in accordance with the audit regulations that apply to the Public Sector in Spain. Our responsibilities in accordance with these regulations are further described in the Auditor's responsibilities for the audit of consolidated annual accounts section of our report.

We are independent of the Group in accordance with ethical and independence protection requirements that apply to our audit of the consolidated annual accounts for the Public Sector in Spain, as required by the regulations governing the audit activity of the Public Sector.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement (based on our audit and on the report of the other auditors identified in Annex I to the consolidated financial statements), were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Estimated impairment losses of the portfolio of loans and advances

The impairment estimate of Financial Assets at Amortised Cost is one of the most significant estimates in preparing the accompanying consolidated annual accounts.



To estimate credit risk allowances, provisions of Circular 4/2017, of 27 November, and other mandatory rules approved by the Bank of Spain are taken into consideration.

In general, the Institute estimates objective evidence of impairment when, after initial recognition, an event or the combined effect of several events cause a negative impact on the future cash flows from loans and advances to customers. Objective evidence of impairment is determined individually for those debt instruments that the Institute has identified as significant and collectively for the others. The Institute's collective assessment includes groups of debt instruments that have similar risk characteristics, indicative of the debtors' ability to pay principal and interest amounts, the type of instrument, the debtor's sector of activity, the type of collateral and the ageing of past due amounts, among others.

The main audit procedures carried out have included the following:

- Verifying the different internal control policies and procedures established in accordance with applicable regulatory requirements.
- Examining the different databases used, reviewing their reliability and the consistency of data sources used in calculations.
- For the detailed tests, for a sample of individualised loans, reviewing their proper accounting records and classification and, where applicable, the corresponding impairment.
- Recalculating the provisions for loans classified as Normal risk or Normal risk under Special Surveillance, valued on the basis of alternative solutions established in the Bank of Spain Circular.

Valuation criteria used and the detail of information relating to the aforementioned items are included in notes 2 and 10 of the accompanying consolidated report.

Risks associated with Information Technology

The very nature of the Institute's activity and the process of the flow of financial information greatly depends on information systems.

The overall internal control framework for information systems in relation to the processing and recording of financial information is considered key to our internal control assessment.

In this context, it is considered necessary to assess the effectiveness of General Controls over internal control on Information Technology Systems, regarding the processes that support the accounting registration and closing of the Institute in collaboration with our internal information systems specialists.

Our audit approach has included the following procedures:

- The evaluation of the most relevant general controls carried out by the Institute in key processes. The main procedures carried out have consisted of general control tests on the main applications, reviewing the following:

- Change management.
- Logical access



- IT Systems Operations.
 - Review of the existing interfaces between the main applications in the accounting reporting process and the automated controls relating to the accrual of interest.
 - Analysis of the manual journal entry generation process, and selective testing of extraction and filtering of unusual entries in the financial information systems.

The results of procedures have provided us with sufficient and adequate evidence to consider that our conclusion on these facts as a key matter is appropriate.

Other matter paragraph

The audit firm Forvis Mazars Auditores, S.L.P., by virtue of the contract entered into with the Ministry of Finance, at the proposal of the Comptroller General of the State Administration, has carried out the audit work referred to in the first section. In this work, the Comptroller General of the State Administration has applied the Technical Standard for relations with auditors in the public sector of December 30, 2020.

The Comptroller General of the State Administration has drawn up this report on the basis of the work carried out by the auditing firm Forvis Mazars Auditores, S.L.P.

Likewise, Forvis Mazars Auditores, S.L.P., in accordance with the stipulations of the second additional provision of Law 22/2015, of 20 July, on Auditing, has issued, on April 9, 2026, another auditor's report on the consolidated annual accounts of the Institute and its subsidiaries, applying audit regulations in force in Spain (ISA-ES). This report, intended to meet certain requirements laid down in sectoral regulations, as well as for other commercial or financial reasons, has been issued with the prior authorisation of the Comptroller General of the State Administration, by virtue of the provisions of the collaboration contract.

The auditor's report on the Institute's consolidated annual accounts includes the "Report on other legal and regulatory requirements - Single European Electronic Format", where the auditor expresses an opinion on the digital files examined and whether they correspond in full with the audited consolidated annual accounts, which are presented and have been marked up, in all material respects, in accordance with the requirements set out in the ESEF Regulation.

Other information

The other information comprises the consolidated management report, the formulation of which is the responsibility of the Institute's management body and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the management report. Our responsibility regarding the management report, in conformity with the audit regulation, consists of:

- a) Verifying solely that the non-financial information statement has been provided in the form stipulated in the applicable legislation and, otherwise, reporting that fact.
- b) Assessing and reporting the consistency of the other information included in the management report with the consolidated annual accounts, based on the knowledge of the Group obtained by us during the audit of the aforementioned consolidated accounts, as well as reporting whether the content and presentation of this part of the management report are compliant with applicable regulations.



If, based on the work that we have performed, we conclude that a material misstatement exists, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, we have nothing to report regarding the Other information. We have checked that the information referred to in section a) above is provided in the manner stipulated by the applicable regulations, and that the remaining information contained in the management report is consistent with that in the consolidated annual accounts for the 2025 financial year and that its content and presentation are in accordance with applicable regulations.

Management's responsibility for the consolidated annual accounts

The Institute's Chairman is responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the Group's equity, financial position and results, in accordance with the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Institute's Chairman is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis, unless the management committee either intends or has a legal obligation to liquidate the Group or cease operations, or has no realistic alternative.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our work did not include audits of the annual accounts of AXIS Participaciones Empresariales Sociedad Gestora de Entidades de Capital Riesgo, S.A., Compañía Española de Reafianzamiento, S.M.E., S.A., and COFIDES, Compañía Española de Financiación del Desarrollo, S.A., investees; whose information is detailed in Appendix I of the consolidated annual accounts, and whose net book value represents 0.10% and 1.26% of the Group's total assets and net results, respectively.

The aforementioned annual accounts have been audited by the auditing firm Ernst & Young, S.L., in the case of AXIS Participaciones Empresariales Sociedad Gestora de Entidades de Capital Riesgo, S.A., and by Forvis Mazars Auditores S.L.P., in the case of Compañía Española de Reafianzamiento, S.M.E., S.A., and COFIDES, Compañía Española de Financiación del Desarrollo, S.A., and our opinion expressed in this report on the consolidated annual accounts is based, as regards the shareholding indicated, solely on the report of the other auditors.

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with audit regulations for the Public Sector in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence users' economic decisions taken on the basis of the annual accounts.



As part of an audit in accordance with audit regulations for the Public Sector in Spain, we exercise our professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of the internal control relevant for the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group's internal control.
- Assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by management.
- Conclude on the appropriateness of the management committee of the audited entity's use of the going concern basis of accounting is appropriate and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report on the related disclosures in the consolidated annual accounts or, if such disclosures are not adequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the audit of the Group as outlined at the beginning of this section. We are solely responsible for our audit opinion.

We communicate with the Institute's Chairman regarding, among other matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated to the governing body of the entity, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, the key audit matters.

We describe these matters in our auditor's report unless laws or regulations preclude public disclosure about the matter.



This auditor's report was signed electronically through the CICEP.Red application of the Comptroller General of the State Administration by the Audit Director and the Head of the Public Audits Division I of the National Audit Office in Madrid on April 9, 2026.

Free translation of the auditor's report originally issued in Spanish based on our work performed in accordance with audit regulations in force in Spain and of consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see note 1.2 to the accompanying consolidated annual accounts). In the event of a discrepancy, the Spanish-language version prevails.

Independent Auditor's Report on the Consolidated Annual Accounts

To the General Council of
Instituto de Crédito Oficial

Report on the consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of Instituto de Crédito Oficial (hereinafter, the Parent Company or the Institute) and subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated income statement, consolidated statement of recognised income and expenses, consolidated statement of total changes in equity, consolidated cash flows statement and the consolidated notes thereto for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the consolidated equity and consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards adopted by the European Union (IFRS-EU) and other provisions of the regulatory financial reporting framework in Spain (identified in note 1.2 to the accompanying consolidated annual accounts) and, in particular, the accounting principles and criteria therein contained.

Basis for opinion

We conducted our audit in accordance with audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of consolidated annual accounts* section of our report.

We are independent of the Group in accordance with ethical requirements, including those regarding independence, that are relevant to our audit of consolidated annual accounts in Spain pursuant to audit regulations in force. In this regard, we have not provided any services other than the audit of the annual accounts, nor have any situations or circumstances arisen that, under the aforementioned audit regulations, might have affected the required independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant audit matters

Most relevant audit matters are those matters that, in our professional judgement, have been assessed as the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Estimate of impairment losses in the loan portfolio and advances

The estimate of impairment for credit risk of Financial Assets at Amortised Cost is one of the most significant estimates made when preparing the accompanying consolidated annual accounts.

In estimating credit risk hedges, Circular 4/2017, of 27 November, and other compulsory standards approved by Bank of Spain are considered.

In general, the Institute estimates an objective impairment evidence when, after initial recognition, there is an event or the combined effect of several events that entail a negative impact on future cash flows of loans and advances granted. The objective impairment evidence is individually determined for debt instruments identified by the Institute as significant, and collectively for the rest. In the collective assessment, the Institute includes groups of debt instruments with similar risk features, indicating the debtors' ability to pay the amounts of principal and interests, the type of instrument, the debtor's sector of activity, the type of guarantee and the ageing of overdue amounts, among others.

The main audit procedures have included, among others, the following:

- Verification of the different internal control policies and procedures established by the Institute, according to applicable regulatory requirements.
- Examination of the different databases used, with a review of the reliability and coherence of data sources used in calculations.
- For tests of detail, we have reviewed, for a sample of individualised loans, their appropriate accounting registration and classification and, where applicable, the corresponding impairment.
- Recalculation of provisions for loans classified as Normal or Normal Watch-list, valued based on alternative solutions established by the abovementioned Bank of Spain Circular.

Valuation criteria used and disclosures related to these items are included on notes 2 and 10 to the accompanying consolidated financial statements.

Information Technology risks

The nature of the Group's activity and the financial reporting process largely depend on Information Systems.

The Information Systems' general internal control framework related to the financial reporting processing and accounting registration is considered key in our internal control assessment.

In this context, we believe it is necessary to evaluate the effectiveness of IT general controls, on processes that support the Group's accounting recording and closing in collaboration with our in-house information systems specialists..

Our audit approach has included the following procedures:

- Assessment of the most relevant general controls performed by the Parent Company in key processes. The main procedures have consisted in general control tests on the main applications, evaluating the following:
 - o Change management.
 - o Logical access.
 - o Information Systems' operations.
- Review of existing interfaces between the main applications in the accounting reporting generation process and automated controls linked to interest accrual.
- Analysis of the manual journal entry generation process, and selective testing of extraction and filtering of unusual entries in financial information systems.

Other matters

Article 168 of Law 47/2003 General Budget allocated to the General Intervention Board of the State Administration (IGAE) the audit of the consolidated annual accounts of **Instituto de Crédito Oficial**, with the consequent issuance of the auditor's report, according to International Audit Standards adapted to the Spanish Public Sector (ISA-ES-SP). Both the contract entered into by Forvis Mazars Auditores S.L.P. and the Ministry of Finance and Public Administration, to collaborate with the IGAE in the performance of the audit of the Group's consolidated annual accounts, and the contract entered into by Forvis Mazars Auditores S.L.P. and **Instituto de Crédito Oficial**, establishes the issuance of the present auditor's report in application of the regulations on auditing in force in Spain, as established therein.

Other information: Consolidated Management Report

Other information exclusively comprises the consolidated management report for 2025, the formulation of which is the responsibility of the Institute's Chairman and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the management report, in accordance with the requirements set in the audit regulation in force in Spain, consists of the following:

- a) Solely assessing that the consolidated non-financial information statement has been provided as established in the applicable regulations and, otherwise, reporting on that fact;
- b) Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated annual accounts, based on the Group's knowledge obtained by us during the audit of the aforementioned consolidated annual accounts, as well as assessing and reporting on whether the content and presentation of this part of the consolidated management report are in accordance with applicable regulations. If, based on the work we have performed, we conclude that a material misstatement exists, we are required to report that fact.

Based on the work performed, as described above, we have checked that the information mentioned in the section a) above is provided as established in applicable regulations, and that the remaining information included in the consolidated management report is consistent with that disclosed in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the Institute's Chairman for the consolidated annual accounts

The Institute's Chairman is responsible for the preparation of the accompanying consolidated annual accounts, such that they express the true and fair view of the Group's consolidated equity, consolidated financial position and consolidated financial performance in accordance with the IFRS-EU and other provisions of the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Institute's Chairman is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis unless the Institute Chairman either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the Institute's Chairman.

- Conclude on the appropriateness of the use by the Institute's Chairman of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and execute the Group's audit to obtain sufficient appropriate audit evidence regarding the financial information of the Group's entities or business units as basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work for the Group audit's purposes. We remain solely responsible for our audit opinion.

We communicate with the Institute's Chairman regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the Institute's Chairman, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the most significant assessed risks.

We describe these risks in our auditor's report unless laws or regulation preclude public disclosing about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have analysed the digital files of the European single electronic format (ESEF) of Instituto de Crédito Oficial and subsidiaries of the financial year 2025, which comprise the XHTML file, which includes the consolidated annual accounts of the year, and the XBRL files with the tagging made by the Institute, which will be part of the annual financial report.

The Chairman of Instituto de Crédito Oficial is responsible for presenting the annual financial report of 2025, in accordance with the formatting and marking requirements established in the Delegated Regulation EU 2019/815, of 17 December 2018, of the European Commission (hereinafter, ESEF Regulation).

Our responsibility is to analyse the digital files prepared by the Institute's Chairman, in accordance with audit regulations in force in Spain. Such regulation requires us to plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in said digital files fully corresponds with that of the audited consolidated annual accounts, and whether their formatting and marking and that of the abovementioned files have been made, in all material respects, in agreement with requirements set in the ESEF Regulation.

In our opinion, the analysed digital files fully correspond to the audited consolidated annual accounts, and these are presented and have been marked, in all material respects, in accordance with the requirements set in the ESEF Regulation.

Madrid, 9 April 2026

Forvis Mazars Auditores, S.L.P.
ROAC no. S1189

(signed in the original in Spanish)

Breogán Porta Macía
ROAC no. 22.151

**INSTITUTO DE CRÉDITO OFICIAL
AND SUBSIDIARIES**

**Consolidated Financial Statements as of 31 December 2025 and
Consolidated Management Report for the 2025 financial year**

INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Expressed in thousands of euros)

ASSETS	2025	2024
Cash, balances with central banks and other demand deposits (Note 6)	3 616 465	2 684 929
Financial assets held for trading (Note 7)	11 481	15 448
Derivatives	11 481	15 448
<i>Token entry: Loaned or pledged as collateral</i>	-	-
Financial assets not held for trading mandatorily measured at fair value, through profit or loss (Note 8)	-	-
Financial assets at fair value, through other comprehensive income (Note 9)	3 229 792	3 337 302
Equity instruments	2 269 627	1 933 852
Debt securities	960 165	1 403 450
Loans and advances	-	-
<i>Token entry: Loaned or pledged as collateral</i>	-	-
Financial assets at amortised cost (Note 10)	35 161 491	30 804 340
Debt securities	9 810 812	7 429 279
Loans and advances	25 350 679	23 375 061
Credit institutions	12 436 391	10 477 256
Customers	12 914 288	12 897 805
<i>Token entry: Loaned or pledged as collateral</i>	-	-
Derivatives – hedge accounting (Note 11)	137 145	354 479
Investments in joint ventures and associates (Note 12)	101 314	94 383
Joint Ventures	-	-
Associates	101 314	94 383
Property, plant and equipment (Note 13)	79 328	81 337
Property, plant and equipment	79 328	81 337
ii For own use	-	-
<i>Token entry: Acquired under lease</i>	-	-
Intangible assets (Note 14)	15 644	12 516
Other intangible assets	15 644	12 516
Tax assets (Note 15)	244 641	401 907
Current tax assets	970	877
Deferred tax assets	243 671	401 030
Other assets (Note 16)	47 174	31 320
Other assets	47 174	31 320
Non-current assets and disposal groups classified as held for sale (Note 17)	-	-
TOTAL ASSETS	42 644 475	37 817 961

INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Expressed in thousands of euros)

LIABILITIES	2025	2024
Financial liabilities held for trading (Note 7)	10 924	14 723
Derivatives	10 924	14 723
Financial liabilities designated at fair value, through profit or loss	-	-
Financial liabilities at amortised cost (Note 18)	34 678 237	30 018 193
Deposits	8 086 830	7 854 371
Central Banks	-	-
Credit institutions	7 269 690	7 285 837
Customers	817 140	568 534
Debt securities issued	26 282 036	21 865 199
Other financial liabilities	309 371	298 623
Derivatives – hedge accounting (Note 11)	789 230	1 201 481
Provisions (Note 19)	730 186	862 957
Pensions and other defined benefit retirement obligations	974	910
Procedural issues and pending tax litigation	-	-
Commitments and guarantees given	76 301	60 204
Remaining provisions	652 911	801 843
Tax liabilities (Note 15)	205 107	183 311
Current tax liabilities	8 147	3 971
Deferred tax liabilities	196 960	179 340
Other liabilities (Note 16)	52 967	54 556
TOTAL LIABILITIES	36 466 651	32 335 221
NET EQUITY		
Capital and reserves (Note 20)	6 118 143	5 836 355
Paid-in capital	4 315 584	4 314 901
Retained earnings	-	-
Revaluation reserves	15 394	16 305
Other reserves	1 506 382	1 255 101
Profit attributable to the owners of the parent	280 783	250 048
Less: Interim dividends	-	-
Accumulated other comprehensive income (Note 21)	59 681	(353 615)
Items not to be reclassified to profit or loss	417 532	371 765
Changes in fair value of equity instruments at FV through other comprehensive income	417 532	371 765
Items that can be reclassified to profit or loss	(357 851)	(725 380)
Hedging derivatives. Cash flow hedge reserve	(362 719)	(734 902)
Changes in fair value of debt instruments in FV through other comprehensive income	4 868	9 522
TOTAL NET EQUITY	6 177 824	5 482 740
TOTAL EQUITY AND LIABILITIES	42 644 475	37 817 961

INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Expressed in thousands of euros)

TOKEN ENTRY	<u>2025</u>	<u>2024</u>
Financial guarantees granted (Note 22)	<u>1 113 406</u>	<u>749 994</u>
Other commitments granted (Note 22)	<u>5 822 099</u>	<u>4 861 883</u>

INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDING ON 31 DECEMBER 2025 AND 2024

(Expressed in thousands of euros)

	2025	2024
Interest income (Note 24)	1 230 615	1 320 078
Interest expense (Note 25)	(930 683)	(1 063 516)
NET INTEREST INCOME	299 932	256 562
Dividend income (Note 26)	196	172
Income from companies carried by the equity method (Note 27)	4 680	4 739
Commissions income (Note 28)	78 596	75 604
Commissions expense (Note 28)	(9 031)	(7 324)
Gains or (losses) from derecognition of financial assets and liabilities not measured at fair value, through profit or loss, net (Note 29)	-	(1 535)
Financial assets at fair value, through other comprehensive income	-	-
Financial assets at amortised cost	-	(1 535)
Other financial assets and liabilities	-	-
Gains or (losses) on financial assets and liabilities held for trading, net (Note 30)	(1 717)	(818)
Gains or (losses) from assets and liabilities measured at fair value, through profit or loss, net (Note 31)	-	-
Gains or (losses) resulting from hedge accounting, net (Note 32)	35 773	45 580
Net exchange differences (Note 2.4)	(18 855)	6 300
Other operating income and expenses (Note 33)	1 114	1 063
Administration costs	(56 701)	(52 452)
Staff costs (Note 34)	(30 956)	(29 712)
Other administrative expenses (Note 35)	(25 745)	(22 740)
Amortisation	(6 854)	(5 044)
Property, plant and equipment (Note 13)	(2 228)	(2 186)
Intangible assets (Note 14)	(4 626)	(2 858)
Provisions or reversal of provisions (Note 19)	(21 638)	(9 646)
Impairment (or reverse impairment) of financial assets not measured at fair value through profit and loss or net gains or losses upon adjustment	83 500	36 391
Financial assets at fair value, through other comprehensive income (Note 9)	-	(20)
Financial assets at amortised cost (Note 10)	83 500	36 411
Impairment (or reverse impairment) on non-financial assets, net	496	(81)
Goodwill and other intangible assets (Note 14)	-	-
Other assets (Note 17)	496	(81)
Profit (loss) on derecognition of non-financial assets, net	-	-
Gains or (losses) on non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (Note 17)	(204)	66
PRE-TAX PROFIT OR (LOSS) FROM GOING CONCERNS	389 287	349 577
Income tax expense (income) on going concerns (Note 23)	(108 504)	(99 529)
AFTER-TAX PROFIT OR (LOSS) FROM GOING CONCERNS	280 783	250 048
AFTER-TAX PROFIT OR (LOSS) FROM DISCONTINUED OPERATIONS	-	-
CONSOLIDATED INCOME FOR THE YEAR	280 783	250 048
Income attributable to the parent company	280 783	250 048
Token entry: GROSS MARGIN	390 688	380 343

INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSE FOR THE YEARS ENDING ON 31 DECEMBER 2025 AND 2024

(Expressed in thousands of euros)

	<u>2025</u>	<u>2024</u>
Balance for the year	280 783	250 048
Other comprehensive income	413 296	(544 268)
Items not to be reclassified to profit or loss	45 767	6 036
Changes in fair value of equity instruments measured at fair value, through other comprehensive income (Note 21)	65 381	8 623
Hedge accounting gains or losses		
Income tax on items that will not be reclassified	(19 614)	(2 587)
Items that can be reclassified to profit or loss	367 529	(550 304)
Cash flow hedges, effective portion (Note 21)	531 690	(798 724)
Debt instruments at fair value through other comprehensive income (Note 21)	(6 649)	12 576
Income tax on items that can be reclassified to profit or loss	(157 512)	235 844
Total comprehensive income for the year	694 079	(294 220)
Attributable to the owners of the parent	694 079	(294 220)

INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEARS ENDING ON 31 DECEMBER 2025 AND 2024

(Expressed in thousands of euros)

As of 31 December
2025

	OWN FUNDS											
	RESERVES			Reserves (Losses) of entities carried by the equity method	Other equity instruments	Less: Proprietary securities	Income for the year attributable to the parent company	Less: dividends and remuneration	Total Own Funds	Accumulated other comprehensive income	Minority Interests	Total Net Equity
Capital / Endowment fund	Share premium	Accumulated Reserves (Losses)										
Closing balance on 31 December 2024	4 314 901	-	1 236 797	34 609			250 048		5 836 355	(353 615)		5 482 740
Total income and expenditure recognised							280 783		280 783	413 296		694 079
Other variations in net equity:	683		245 803	4 567			(250 048)		1 005	-		1 005
Capital increases / endowment fund												
Capital reductions												
Transfers between net equity items												
Other increases or (decreases) net equity	683		245 803	4 567			(250 048)		1 005			1 005
Closing balance on 31 December 2025	4 315 584		1 482 600	39 176			280 783		6 118 143	59 681		6 177 824

INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY FOR THE YEARS ENDING ON 31 DECEMBER 2025 AND 2024

(Expressed in thousands of euros)

As of 31 December
2024

	OWN FUNDS											
	RESERVES				Other equity instruments	Less: Proprietary securities	Income for the year attributable to the parent company	Less: dividends and remuneration	Total Own Funds	Accumulated other comprehensive income	Minority Interests	Total Net Equity
Capital / Endowment fund	Share premium	Accumulated Reserves (Losses)	Reserves (Losses) of entities carried by the equity method									
Closing balance as of 31 December 2023	4 314 901		988 718	29 534			252 265		5 585 418	190 653		5 776 071
Total income and expenditure recognised	-						250 048		250 048	(544 268)		(294 220)
Other variations in net equity:	-	-	248 079	5 075			(252 265)		889	-		889
Capital increases / endowment fund												
Capital reductions												
Transfers between net equity items												
Other increases or (decreases) in net equity			248 079	5 075			(252 265)		889			889
Closing balance on 31 December 2024	4 314 901	-	1 236 797	34 609			250 048		5 836 355	(353 615)	-	5 482 740

INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDING ON 31 DECEMBER 2025 AND 2024

(Expressed in thousands of euros)

	<u>2025</u>	<u>2024</u>
A. CASH FLOWS FROM OPERATING ACTIVITIES	938 941	534 439
1. Consolidated income for the year	280 783	250 048
2. Adjustments to obtain cash flows from operating activities	<u>(89 064)</u>	<u>(64 927)</u>
Amortisation	6 854	5 044
Other adjustments	(95 918)	(69 971)
3. Net increase/(decrease) in operating assets	<u>(3 770 963)</u>	<u>(5 550 378)</u>
Financial assets held for trading	2 250	7 930
Other financial assets at fair value, through profit or loss	-	-
Financial assets at fair value, through other comprehensive income	148 622	(1 697 905)
Financial assets at amortised cost (2019)	(4 273 651)	(3 564 906)
Other operating assets	351 816	(295 497)
4. Net increase/(decrease) in operating liabilities	<u>4 586 579</u>	<u>5 959 752</u>
Financial liabilities held for trading	(3 799)	(8 887)
Other financial liabilities at fair value, through profit or loss	-	-
Financial liabilities at amortised cost	4 660 044	6 525 783
Other operating liabilities	(69 666)	(557 144)
5. Income tax receivables/(payables)	<u>(68 394)</u>	<u>(60 056)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES	(8 088)	(8 258)
6. (Payables)	<u>(8 088)</u>	<u>(8 264)</u>
Property, plant and equipment (Note 13)	(221)	(1 239)
Intangible assets (Note 14)	(7 867)	(7 025)
Investments in subsidiaries and associates (Note 12)	-	-
Non-current assets and associated liabilities held for sale (Note 17)	-	-
Other payables related to investment activities	-	-
7. Receivables	<u>-</u>	<u>6</u>
Property, plant and equipment (Note 13)	-	6
Intangible assets (Note 14)	-	-
Holdings (Note 12)	-	-
Non-current assets and associated liabilities held for sale (Note 17)	-	-
Debt securities at amortised cost (Note 10.1)	-	-
Other payables related to investment activities	-	-

INSTITUTO DE CRÉDITO OFICIAL AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDING ON 31 DECEMBER 2025 AND 2024

(Expressed in thousands of euros)

	<u>2025</u>	<u>2024</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES	683	-
8. (Payables)	-	-
Dividends	-	-
Subordinated liabilities	-	-
Amortisation of equity instruments	-	-
Acquisition of equity instruments	-	-
Other payables related to financing activities	-	-
9. Receivables	683	-
Subordinated liabilities	-	-
Issue of equity instruments	-	-
Disposal of equity instruments	-	-
Other receivables related to financing activities (Note 20)	683	-
D. EFFECT OF EXCHANGE RATE MOVEMENTS	-	-
E. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	931 536	526 181
F. CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	2 684 929	2 158 748
G. CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3 616 465	2 684 929
TOKEN ENTRY		
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash (Note 6)	4	7
Balance of cash equivalents at central banks (Note 6)	3 600 833	2 664 864
Other financial assets (Note 6)	15 628	20 058
Less: bank overdrafts repayable on demand	-	-

**INSTITUTO DE CRÉDITO OFICIAL
AND SUBSIDIARIES**

Consolidated Annual Report for the financial year
ending on 31 December 2025

1. INTRODUCTION, BASIS OF PRESENTATION AND OTHER INFORMATION

1.1 Introduction

Instituto de Crédito Oficial, E.P.E. (the Institute or ICO), created by Law 13/1971 on the Official Credit System and Organisation, was regulated, until the publication of Royal Decree-Law 12/1995 on urgent budgetary, tax and financial measures, by the provisions of Article 127 of Law 33/1987 on the General State Budget for 1988 and certain non-repealed provisions of the aforementioned Law 13/1971.

The registered offices of the Institute are located at Paseo del Prado, 4, in Madrid, where it carries out all its activities, having no network of offices.

The Institute is a public business entity as provided for under Article 103 of Law 40/2015, on the Public Sector Legal System, attached to the Ministry of Economy, Trade and Enterprise, through the Secretary of State for Economy and Business Support; in legal terms, it is a credit institution and is considered a State Financial Agency, with its own legal personality, assets and treasury, as well as management autonomy to fulfil its purposes.

The Secretary of State for the Economy and Business Support is responsible for the strategic direction of the Institute, as well as for evaluating and monitoring the results of its activities.

The Institute is governed by the provisions of the aforementioned Law 40/2015, on the Public Sector Legal System; by the Sixth Additional Provision of Royal Decree Law 12/1995, on urgent budgetary, tax and financial measures; by the applicable provisions of General Budgetary Law 47/2003; by its Articles of Association, approved by Royal Decree 706/1999, adapting Instituto de Crédito Oficial to Law 6/1997 on the Organisation and Functioning of the General State Administration and approving its Articles of Association. The most recent update of the Articles of Association occurred with the publication of Royal Decree 1149/2015 of 18 December. In all matters not covered by the above regulations, the Institute is governed by the special regulations of credit institutions and by the general regulations of the private civil, commercial and labour legal system.

Since the entry into force of Royal Decree 1149/2015, its General Council is made up of the Chair and ten members (nine up to that point), who are appointed through the application of objective hiring criteria, such as professional suitability, qualifications and repute, with incompatibilities being regulated and setting a three-year term, extendable for a further three years (once only). Independent directors have a double vote when dealing with financial business matters and will therefore form a majority on the ICO General Council. The appointment and dismissal of the members is the responsibility of the Council of Ministers, at the proposal of the Minister of Economy, Trade and Enterprise.

The requirements for appointment as an independent director include: recognised commercial and professional integrity, appropriate knowledge and experience, no potential ongoing conflicts of interest, and no activities for their own account or for the account of others that are in effective competition with ICO. It is also required not to be linked to credit institutions, financial credit institutions, investment services companies, collective investment undertakings or venture capital companies, nor to their subsidiaries, groups to which these belong or associations.

The members of the General Council shall perform their duties in the interests of ICO at all times, and shall keep secret any confidential information, data, reports or background information to which they have had access in the performance of their duties, even after they have ceased to hold office. Their term may be terminated by resignation accepted by the Minister of Economy, Trade and Enterprise, by expiry of their term of office in the case of independent members, or by resignation in the case of members from the public sector. The supervening lack of suitability in the case of independent directors shall also be grounds for removal, as well as the serious breach of confidentiality or conflict

of interest.

The purposes of the Institute are the support and promotion of economic activities that contribute to the growth and improvement of the distribution of national wealth and, in particular, those that, due to their social, cultural, innovative or ecological importance, deserve to be encouraged.

In order to achieve these aims, the Institute shall comply with its principles to operate in full compliance with the principles of financial equilibrium and the adequacy of means and ends.

In addition, the Institute's functions are to:

- a) Contribute to alleviating the economic effects produced by situations of severe economic crisis, natural catastrophes or other similar events, in accordance with the instructions received for this purpose from the Council of Ministers or the Government Delegate Commission for Economic Affairs.
- b) Act as an instrument for the implementation of certain economic policy measures, following the fundamental lines established by the Council of Ministers or the Government Delegate Commission for Economic Affairs, or the Minister of Economy, Trade and Enterprise, subject to the rules and decisions adopted in this respect by its General Council.

Within the framework of these purposes and functions are the following types of operations:

1. Direct activity and mediation, modalities that have a wide range of financing and guarantee products whereby ICO contributes to promoting viable business projects, encouraging companies' growth, their long-term investments and their international activity, with the aim of fostering sustainable growth, job creation and wealth distribution.
2. Reciprocal Interest Adjustment Contract (hereinafter CARI, for its Spanish initials). This export backing system ensures a return to the member financial institution, domestic or foreign. The Institute acts in these operations as a mere intermediary, passing on its management costs to the State, in accordance with the provisions of the General State Budget Law for each financial year.

The net result of interest adjustments with member banks is periodically offset or credited to the Institute by the State, depending on whether the result is a debit or a credit, respectively.

3. Fondo Español de Desarrollo Sostenible (FEDES - Spanish Fund for Sustainable Development). Replaced in 2025 the previous FONPRODE (Fondo para la Promoción del Desarrollo - Development Promotion Fund). The latter was created in 2010, under Law 36/2010, its activity consists of providing credit for development projects and programmes, on a state-to-state basis, in less developed countries. The Institute acts as an agent of the Government and the instrumentation, administration and accounting of these operations is conducted separately from its other operations, in separate accounts from the Institute, with ICO receiving, in accordance with the General State Budget Law for each financial year, the costs for managing these operations. In December 2010, this Fund absorbed the Microcredit Fund, also managed by the Institute since 1998 until its integration into FONPRODE.
4. Fund for the Internationalisation of Enterprises (hereinafter, FIEM). Created in 2010, in accordance with Law 11/2010, its activity consists of repayable project financing, on concessional or market terms, linked to the acquisition of Spanish goods and services or to the execution of Spanish investment projects or projects of national interest. The Institute also acts as an agent of the Government and the instrumentation, administration and accounting of these operations is conducted separately from its other operations, in separate accounts

from the Institute, with ICO receiving, in accordance with the General State Budget Law for each financial year, the costs for managing these operations.

5. Water and Sanitation Cooperation Fund, created through the Sixty-first Additional Provision of Law 51/2007 of 26 December, on the 2008 General State Budget, to finance projects in the areas of water and sanitation, under a co-financing system with the national authorities of Latin American countries which are priorities for Spanish cooperation.
6. Local Entity Financing Fund, created through Royal Decree Law 17/2014 of 26 December, on measures for the financial sustainability of Autonomous Communities, Local Entities and other economic measures, with the aim of guaranteeing the financial sustainability of the member municipalities, by meeting their financial needs. The assets of this Fund are funded by the proceeds from the settlement of the Supplier Payment Financing Mechanism (created by Royal Decrees 4/2012 and 7/2012), in the portion corresponding to Local Entities, to which it succeeds in all its rights and obligations, taking effect on 1 January 2015. ICO acts as the operations manager, without these operations forming part of its accounts. For this activity, the Institute receives a management fee.
7. Autonomous Community Financing Fund, created through Royal Decree Law 17/2014 of 26 December, on measures for the financial sustainability of Autonomous Communities, Local Entities and other economic measures, with the aim of guaranteeing the financial sustainability of the member Autonomous Communities. The assets of this Fund are funded by the proceeds from the settlement of the Autonomous Community Liquidity Fund (created by Royal Decree 21/2012), to which it succeeds in all its rights and obligations, taking effect on 1 January 2015. Also included in its assets is the portion of the Supplier Payment Financing Mechanism that corresponds to the Autonomous Communities. ICO acts as the operations manager, without these operations forming part of its accounts. For this activity, the Institute receives a management fee.
8. ICO COVID-19 guarantee facilities, established and regulated by RD Law 8/2020 of 17 March 2020, RD Law 25/2020 of 3 July 2020, RD Law 11/2020 of 31 March, RD Law 34/2020 of 17 November, and RD Law 5/2021 of 12 March. These regulations, implemented through the corresponding Council of Ministers' Agreements, approved the establishment of several State guarantee facilities, subject to EU State aid regulations, amounting to more than 140 billion euros, with the aim of facilitating the maintenance of employment and alleviating the economic effects of the COVID-19 health crisis. Guarantees were issued for the financing granted by financial institutions to facilitate access to credit and liquidity for companies and the self-employed (liquidity guarantee facility), as well as to meet the financial needs arising from new investments (investment guarantee facility). In the same way, specific tranches were made available in which guarantees are established for promissory note issues by companies in the Alternative Fixed Income Market (MARF for its Spanish initials). These guarantees have a maximum term of 10 years. Finally, a guarantee facility intended for tenants was also envisaged, in the form of liquidity loans guaranteed and subsidised by the State, in order to help households in renting their primary residence. The Council of Ministers Agreement (CMA) of 21 June 2022 enabled the possibility of extending the maturity of the guarantees managed on behalf of the State in liquidity and investment facilities for the entire life of the operations. In this activity, ICO acts in the name and on behalf of the State, performing management and administration functions for which the Institute earns the corresponding fees, which are recorded as income in the income statement.
9. UKRAINE Guarantee facilities. This facility is included in the Response Plan to Russia's war in Ukraine and is endowed with up to 10 billion euros. The facility is subject to EU state aid rules and is regulated by RD Law 6/22 of 19 March and, regarding the tranches managed by ICO, by the CMA of 10 May 2022 (subsequently amended by the CMA of 11 October 2022),

and by the CMA of 22 November 2022, the CMA of 27 December 2022 and the CMA of 5 December 2023, subsequently amended by the CMA of 27 December 2023. In this activity, ICO also acts in the name and on behalf of the State, performing management and administration functions for which the Institute earns the corresponding fees, which are recorded as income in the income statement.

10. **FIRST HOME** guarantee facility for the purchase of the first home for young people under 35 years of age and families with dependent minors. By Council of Ministers Agreement of 9 May 2023, the Ministry of Housing and Urban Agenda (MIVAU) and ICO were urged to create a guarantee facility for the partial coverage on behalf of the State of the financing for the purchase of the first home intended for primary and permanent residence by young people and families with dependent minors. Royal Decree-Law 5/2023 of 28 June approved the implementation of the guarantee facility for the partial coverage on behalf of the State of the financing for the purchase of the first home intended for primary and permanent residence by young people and families with dependent minors. The subsequent Council of Ministers Agreement of 13 February 2024 established the terms and conditions of the guaranteed operations. Finally, by the Council of Ministers Agreement of 9 April 2024, the MIVAU, through the General Secretariat of the Urban Agenda, Housing and Architecture, was authorised to sign an agreement with ICO for the management of the aforementioned guarantee facility. The agreement was signed by the parties on 23 April 2024 and published in the State Bulletin (BOE) on 7 May 2024. In this activity, ICO also acts in the name and on behalf of the State, performing management and administration functions for which the Institute earns the corresponding fees, which are recorded as income in the income statement.

The Council of Ministers Agreement on 23 December 2025 amended the Council of Ministers Agreement on 13 February 2024, extending the duration of the guarantee facility until 31 December 2027 and re-stipulating certain conditions, criteria and requisites applicable to access it.

11. **RESIDENTIAL BUILDING REHABILITATION** Guarantee Facilities. Law 10/2022, of 14 June, on urgent measures to drive building renovation in the context of the RTRP (Recovery, Transformation and Resilience Plan), regulates a series of measures for renovating and improving the existing housing stock, including the approval of a guarantee facility for partial coverage by the State of the financing of refurbishment works that contribute to improved energy efficiency. For its part, the Council of Ministers Agreement of 11 July 2022 establishes the applicable conditions, criteria and requirements of the guarantee facility for the partial coverage, on behalf of the State, of the financing of refurbishment works that contribute to the improved energy efficiency. On 14 November 2022, MITMA (now MIVAU) signed an agreement with ICO, published in the BOE on 21 February 2023, so that ICO, acting in the name and on behalf of the aforementioned body, would make available to financial institutions a financing and guarantee facility in accordance with the conditions set out in the aforementioned agreement of 11 July 2022. During 2024, financial institutions have started marketing the financing product and, consequently, the granting of guarantees through ICO. In this activity, ICO also acts in the name and on behalf of the State, performing management and administration functions for which the Institute earns the corresponding fees, which are recorded as income in the income statement.
12. **DANA** Guarantee Facilities. As a response to the serious situation caused by the Valencia flash flooding (DANA) of October 2024, the Council of Ministers, at its meeting of 5 November 2024, approved Royal Decree-Law 6/2024 adopting urgent measures to respond to the damage caused by the flooding in different municipalities between 28 October and 4 November 2024. Subsequently, at the meeting of the Council of Ministers on 11 November 2024, Royal Decree-Law 7/2024 was approved, adopting urgent measures to promote the Immediate Response, Reconstruction and Relaunching Plan in response to the damage

caused by the flash flooding, amending some aspects previously regulated in RDL 6/2024. At its meeting on 28 November 2024, the Council of Ministers approved, by means of Royal Decree-Law 8/2024, a new set of measures aimed at reactivating the economy of the areas affected by the flood waters. This package of measures aims to mitigate the material damage, promote economic recovery and facilitate the reactivation of business activity in the affected areas. On 11 November 2024 the Council of Ministers approved the terms and conditions of a first tranche of the ICO guarantee facility, for an amount of up to 1 billion euros, aimed at backing up to 80% of the main lending operations granted by financial institutions to households, companies and the self-employed. Subsequently, the Council of Ministers, at its meeting on 28 November 2024, adopted an agreement allowing for a second tranche of up to 240 million euros to be made available with interest subsidies from the State. In this activity, ICO also acts in the name and on behalf of the State, performing management and administration functions for which the Institute earns the corresponding fees, which are recorded as income in the income statement.

13. The State Guarantee Lines to promote the construction of public and private housing intended for social rental and whose financing is granted by means of the ICO Vivienda Social [Social Housing] facility of the RTRP.

By means of Article 86 of RDL 8/2023 of 27 December, a guarantee facility was approved for partial coverage by the State of the financing granted with funds from the RTRP Addendum, intended to increase the social rental or affordable housing stock with the goal of financing the construction of up to 40,000 new homes, as well as improving the existing housing stock intended for social or affordable housing.

Thus, the ICO loan facility for the impetus given to social housing foreseen in the RTRP Addendum is complemented by a guarantee facility that will provide partial financing coverage for the construction of energy-efficient building or renovation using energy-efficiency criteria.

The Council of Ministers, in its meeting on 9 April 2024, approved the Agreement which authorises MIVAU to undertake this agreement with ICO, which was signed on 29 July 2024.

In this activity, ICO also acts in the name and on behalf of the State, performing management and administration functions for which the Institute earns the corresponding fees, which are recorded as income in the income statement.

14. Public Guarantee Facility for companies affected by tariff measures. On 3 April 2025 the Government announced the immediate deployment of a Commercial Relaunch and Response Plan, endowed with over 14 billion euros, with the aim of softening the negative impact of the trade war and erect a shield to protect our economy. As part of the approved initiatives, the Council of Minister approved Royal Decree-Law 4/2025 on 08 April 2025, consisting of urgent measures to respond to the threat of tariffs and commercial relaunch, which include the creation of a new guarantee facility amounting up to 5 billion euros through ICO in order to back financing to companies, both exporters and importers, affected by the change in tariff policies of the United States and support potential industrial reconversion processes.

Companies who can tap into this facility are exporters and importer who have a significant direct or indirect exposure to the American market, which are supported in the face of potential damage caused by the change in tariff policy of the USA and given incentives for the realisation of business reconversion projects, bolstering their resilience and efficiency.

In this activity, ICO also acts in the name and on behalf of the State, performing management and administration functions for which the Institute earns the corresponding fees, which are recorded as income in the income statement.

15. Recovery, Transformation and Resilience Plan (RTRP) of the European Union. The Council of Ministers on 27 February 2024 approved an agreement establishing the general conditions for the implementation of facilities under the loans of the addendum to the Recovery Plan, amounting to 40 billion euros, and ordering their management under Instituto de Crédito Oficial.

By subsequent Agreement of the Council of Ministers of 28 November 2024, the Agreement of 27 February 2024 was amended and the Sociedad Española para la Transformación Tecnológica, EPE (SETT [Spanish Society for the Technological Transformation]) was entrusted with the deployment of the Next Tech Fund, shared with ICO and AXIS, and the Spain Audiovisual Hub Fund was removed from the list of facilities managed by ICO/AXIS.

The facilities which are then managed by ICO are used to finance investment projects that favour the dual green and digital transition of companies, strengthening their competitiveness. A specific facility has also been enabled to increase the stock of public social rented housing.

The Council of Ministers, at its meeting on 09 December 2025, adopted an Agreement by which it approved the Addendum for the Simplification of the Recovery, Transformation and Resilience Plan, designed as a response to the Communiqué from the European Commission on 04 June 2025, “Next Generation EU – Path to 2026”, which urged Member States to review their plans to streamline procedures and maximise the use of the funds.

This update reduces the administrative burden, prioritises strategic investments and upholds the ambition of the investment projects and reforms to modernise the country, and simultaneously accelerate the reaching of milestones and objectives that can tap into 100% of the transfers (nearly 80 billion euros) and reduce the public debt forecast to 22.8 billion euros in loans, given that the strong pace of the Spanish economy leads to less reliance on European loans, which offer less of a financial advantage compared to public treasury issues and count as public debt.

On the other hand, it will give continuance to investments beyond 2026, giving shape to a national financial safety net with a lower administrative burden. Among other factors, the agreement will inject 10.5 billion euros of capital into ICO, which will allow the bank to increase its assets by approximately 60 billion euros through different actions to be implemented through the *España Crece* [Spain Grows] Fund.

In addition, it will make a 2.8-billion-euro endowment to the Institute for interest rate allowances and/or non-refundable tranches, in the aim of making general-interest projects with positive externalities more viable.

The Agreement with MINECO to enact these changes was signed on 30 December and the signing with MIVAU will be forthcoming.

The initiatives in which the Institute participates as an implementing entity are the following:

- ICO-Verde Facility [Green]. The decision-making body is the Ministry of Economy, Commerce and Business, through the State Secretariat for the Economy and Business Affairs. 300 million euros will be earmarked to facilitate loans to households and private and public companies, which may be used, among other purposes, to develop projects related to sustainable transport, energy efficiency, renewable energies, the decarbonisation of industry, water management, the circular economy and adaptation to climate change.

- ICO-Empresas y Emprendedores Facility [Business and Entrepreneurs]. The decision-making body is the Ministry of Economy, Commerce and Business, through the State Secretariat for the Economy and Business Affairs. Endowed with 600 million euros to finance the growth and resilience of companies, especially SMEs. As part of this facility, the tourism industry will have a 1 billion euros tranche for projects aimed at developing new products or services, new organisational or innovation processes that improve efficiency, as well as investments aimed at increasing the category of the establishment and improving the sustainability of the property.
 - ICO-Vivienda Facility [Housing]. The decision-making body is the Ministry of Housing and Urban Agenda (MIVAU) through the Secretary of State for Housing and Urban Agenda. This line will be endowed with 750 million euros earmarked for the financing projects aimed at increasing the stock of social rentals or affordable housing, as its name indicates, as well as to improve the existing stock of social housing.
16. ICO-Growth Financing Facility. With the aim of further contributing to economic growth, promoting business activity and job creation, ICO complements its counter-cyclical role and adopts a more proactive attitude during expansion phases.

To do this, in accordance with the eligibility, admission and management conditions of these operations, the General Council approved on 27 March 2025 the general conditions document of the direct financing instrument for small and mid-sized companies, ICO Crecimiento [ICO Growth], with a budget of 1 billion euros, to be expanded upon prior agreement of the General Council.

The validity is extended to 31 December 2027 and the purpose is to grant loans to SMEs whose company headquarters, establishment or production or development facility is located in Spain, with the aim of financing the growth and internationalisation of the company by means of direct financing.

It will be development both through bilateral transactions and those co-financed with private banks and other financial agents with capacity to originate operations.

The application for financing will be done by filling in the online form enabled for this purpose.

With the exception of direct, mediation, RTRP-related and ICO-Growth activities, which are included in the Institute's accounts as the Group's parent company, the rest of its functions are public fund management operations that ICO performs as the State Finance Agency, which are therefore not included in the Group's accounts, in accordance with the regulations applicable to each (except for the fees that the Group receives for these functions, which are included in the accompanying consolidated income statement).

1.2 Basis of presentation of the consolidated financial statements

The Group presents its consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (hereinafter, EU-IFRS), taking into account the accounting principles and standards set out in Bank of Spain Circular 4/2017 of 27 November (hereinafter, Circular 4/2017) on public and confidential financial reporting standards and financial statement formats. The aforementioned Circular 4/2017 must be applied to the individual financial statements of Spanish credit institutions.

Accordingly, the accompanying consolidated financial statements have been prepared on the basis of the accounting records of the Group Entities and in accordance with International Financial

Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and Bank of Spain Circular 4/2017, as subsequently amended, and with the Spanish Commercial Code, the Spanish Capital Companies Act or other applicable Spanish legislation, so that they give a true and fair view of the consolidated equity and consolidated financial position of the Group as of 31 December 2025 and of the results of its operations, changes in consolidated equity and consolidated cash flows for the year then ended.

The information contained in these consolidated financial statements for the financial year 2024 is presented solely and exclusively for comparative purposes with the information relating to the financial year 2025 and, therefore, does not constitute the Group's consolidated financial statements for the financial year 2024.

Note 2 summarises the significant accounting policies and measurement bases applied in preparing the Group's financial statements for the year ending on 31 December 2025.

Main regulatory changes in the period from 1 January to 31 December 2025

Bank of Spain Circular 1/2025 of 19 December

This rule amends circulars 4/2017 of 27 November on financial information rules, and circular 1/2013 of 24 May on the CIR [Risk Information Centre], with purpose of: i) maintaining alignment with international financial reporting standards, IRFS-EU; ii) incorporating the result of the review on requirements relating to credit risk coverage due to country risk; iii) incorporate other minor changes, such as clarifications or corrections; and iv) introduce changes in certain confidential financial statements, adding or removing reports. The rule has had no significant impact on ICO.

ECB Guidance 2025/2595 of 10 December

In late 2025, ECB Guidance 2025/2595 of 10 December entered into force, which relates to the supervisory approach to non-performing exposures (NPE) in less significant entities with the scope of the SSM (Single Supervisory Mechanism). This rule applies to ICO Group whereas the entity adhered to the reporting requirements of the Bank of Spain in this respect, with the commitment of allocating the provisions set out in this rule in the 2026 financial year, with an approximate impact of 8 million euros (allocation to provisions).

There are no accounting principles and rules or mandatory measurement bases which, although they have a material effect, have not been applied in the preparation of these consolidated financial statements. A summary of the most significant accounting principles and rules and measurement bases applied in these consolidated financial statements is included in Note 2. The information contained in these consolidated financial statements is the responsibility of the Chairman of the Group's Parent Company.

The consolidated financial statements of the Group for the 2025 financial year have been prepared by the Chairman of the Group's Parent Company on 26 March 2026 and are pending approval by the General Council of the Institute, the Group's parent company, which is expected to approve them without material changes. Unless otherwise stated, these consolidated financial statements are presented in thousands of euros.

1.3 Responsibility for the information and estimates made.

The information contained in the Group's consolidated financial statements for the year ending on 31 December 2025 and the accompanying consolidated report is the responsibility of the Chairman of the Institute. In preparing these financial statements, estimates made by the Group have occasionally been used to quantify certain assets, liabilities, income, expenses and commitments which have been

reported herein. Basically, these estimates refer to:

- Impairment losses on financial assets (Note 2.7).
- The assumptions used in the actuarial calculation of post-employment benefit liabilities and commitments and other long-term commitments to employees (Note 2.10.2).
- The useful life of tangible and intangible assets (Notes 2.12 and 2.13).
- Losses on future obligations arising from contingent commitments granted (Note 2.14).
- The fair value of certain non-traded assets (Note 2.2.3).
- Recoverability of tax assets (Note 2.11).

Although these estimates were made on the basis of the best information available as of 31 December 2025 on the events analysed, it is possible that future events may make it necessary to significantly adjust these estimates (upwards or downwards) in future periods; this would be done prospectively by recognising the effects of the change in estimate in the corresponding consolidated income statement for the affected periods.

1.4 Transfer of assets and liabilities of the defunct Argentaria

The defunct entities Argentaria, Caja Postal and Banco Hipotecario, S.A., were the result of the merger of Corporación Bancaria de España, S.A., Banco Exterior de España, S.A. (BEX), Caja Postal, S.A. and Banco Hipotecario de España, S.A. (BHE), as recorded in the public deed of merger dated 30 September 1998. Banco de Crédito Agrícola, S.A. (BCA) had been previously absorbed by Caja Postal, S.A. and Banco de Crédito Local de España, S.A. (BCL), also belonging to the former entity, retains its own legal personality.

Pursuant to the terms of the Council of Ministers Agreement of 15 January 1993, on 31 December 1992 the Institute acquired the assets and liabilities of BCL, BHE, BCA and BEX arising from economic policy operations guaranteed by the State or the Institute itself, in particular loans and guarantees to companies undergoing restructuring (under the legislation on restructuring and reindustrialisation), exceptional loans to flood victims, loans granted by these institutions prior to their incorporation as public limited companies, and other assets, rights and shares in companies.

Furthermore, on 25 March 1993, a contract was signed with the banks concerned for the management of the assets and liabilities transferred, including their administration and proper accounting in accordance with the banking regulations in force.

In January 2019, the management, administration and accounting of the transferred assets and liabilities was taken over by the Institute. As of 31 December 2025, the balance of net assets was zero and the amount of revenue generated in the year was 48 thousand euros (3 thousand euros in net assets and 157 thousand euros in earnings as of 31 December 2024).

1.5 Presentation of individual financial statements

Pursuant to Article 42 of the Commercial Code, the Institute has prepared, on the same date as these consolidated financial statements, the individual financial statements, which have been prepared in accordance with the same accounting principles and rules and valuation criteria applied in the Group's consolidated financial statements. The effect of consolidation on the accompanying balance sheet as of 31 December 2025 and 2024, income statement, statement of changes in total equity, statement of recognised income and expense and cash flow statement for 2025 and 2024 is as follows:

	Thousands of euros			
	2025		2024	
	Individual	Consolidated	Individual	Consolidated
Assets	42 602 053	42 644 475	37 780 225	37 817 961
Net worth	6 075 813	6 177 824	5 384 596	5 482 740
Balance for the year	277 238	280 783	239 796	250 048
Total income and expenses recognised in equity	690 534	694 079	(304 472)	(294 220)
Net increase / (Decrease) in cash or cash equivalents	931 245	931 536	525 856	526 181

1.6 Environmental impact and greenhouse gas emission allowances

ICO's global operations are governed by laws relating to the protection of the environment (Environmental Laws). The Institute considers that it is in material compliance with such Laws and that it maintains procedures designed to ensure and promote compliance.

1.6.1 Financial investments for environmental purposes

In the 2025 financial year, and within the framework of the third-party financing activity of the Institute, financial investments were made that substantially contribute to environmental protection and betterment.

Given that green transactions are not identified under a specific accounting heading in the balance sheet in such a way that permits a direct extraction of the new entries in the year, green financial investment in 2025 has been estimated as the year-on-year variation (2025-2024) of outstanding balances. This methodology has been applied in coherence with the criteria agreed upon recently with the National Accounting Office of the IGAE (General Comptroller of the State Administration).

In accordance with this approach, green financial investment for the 2025 financial year is estimated at 1,277,575 thousand euros. However, given the wide range of operations of ICO, three blocks can be discerned, given the availability of information and level of itemisation are not standardised in all cases:

- **Direct Financing:** In this modality, the entity has determined a classification with its internal criteria, based on Regulation (EU) 2020/852 on Taxonomy and international environmental standards such as Green Loan Principles and Sustainability-Linked Loan Principles, presenting a breakdown for the 6 environmental objectives proposed. Green financial investment estimated in Direct Financing rose to 738,901 thousand euros, itemised as follows:

	DIRECT FINANCING						TOTAL GREEN FINANCIAL INVESTMENT
	Objective 1	Objective 2	Objective 3	Objective 4	Objective 5	Objective 6	
	Climate change mitigation	Adaptation to climate change	Sustainable use and protection of water resources	Transition to a circular economy	Pollution forecasting and control	Biodiversity protection and recovery	€738,901,178
Estimate of Green Financial Investment 2025	€663,942,781	- €	€35,274,105	€33,972,484	- €	€5,711,808	
Of which with entities of the state SP	€124,876,045	- €	- €	- €	- €	- €	

- **Mediation Facilities:** The estimated green financial investment involving Mediation Facilities amounted to 456,308 thousand euros. Two different blocks can be determined according to the available information:
 - International Channel Facility and MIVAU Building Renovation Facility 2025: given greater information availability, sustainable transactions can be itemised in the six environmental objectives.

- Other mediation facilities: due to more limited availability of information, the sustainable transaction cannot be itemised according to the six environmental objectives and categorised as green financial investments without allocating a specific objective.

	MEDIATION FACILITIES							TOTAL GREEN FINANCIAL INVESTMENT
	Objective 1	Objective 2	Objective 3	Objective 4	Objective 5	Objective 6	Not allocated	
	Climate change mitigation	Adaptation to climate change	Sustainable use and protection of water resources	Transition to a circular economy	Pollution forecasting and control	Biodiversity protection and recovery	Financial investment without allocating a specific objective	
Estimate of Green Financial Investment 2025	€295,722,700	- €	€34,585,433	- €	- €	- €	€126,000,000	€456,308,133
Of which with entities of the state SP	- €	- €	- €	- €	- €	- €	- €	

- **AXIS:** The estimated green financial investment involving venture capital funds managed by AXIS amounted to 82,366 thousand euros. Although these investments are classified internally as green in accordance with the applicable criteria, sufficient information is not available for their itemisation by the six environmental objectives.

	TOTAL GREEN FINANCIAL INVESTMENT WITHOUT ALLOCATING A SPECIFIC OBJECTIVE - AXIS
Estimate of Green Financial Investment 2025 without allocating by objective	€82,366,431

1.6.2 Energy consumption and carbon footprint

The consumption for the year is described below in physical and monetary units, as well as the scope 1 and scope 2 emissions:

Consumption for the year:

- Water: 2,088.46 m³; €7,407.45
- Electricity (100% renewable, with Guarantee of Origin): 1,867,902 kWh; €334,379.02
- Diesel B: 589 litres; €585.95
- Fluorinated gases:
 - R-407C: 35 kg; €2,879.35
 - R-410A: 10 kg; €893.40

Carbon footprint:

- Scope 1: 90.43 t CO₂e
- Scope 2: 0 t CO₂e. The value of scope 2 is zero as ICO's electrical supply is 100% guaranteed renewable supply.

1.7 Minimum coefficients

1.7.1 Minimum Capital Requirements Coefficient

On 22 May 2008, the Bank of Spain issued Circular 3/2008 on the determination and control of minimum capital requirements. The aforementioned Circular was the final implementation, in terms of credit institutions, of the legislation on capital requirements and supervision on a consolidated basis of financial institutions enacted upon Law 36/2007 of 16 November, which amended Law 13/1985 of 25 May, on the investment ratio, capital requirements and information obligations of financial intermediaries and other financial system regulations, and which also includes Royal Decree 216/2008 of 15 February, on the capital requirements of financial institutions. This completed the process of adapting Spanish legislation on credit institutions to Community Directives 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (consolidation) and 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (consolidation). The two above-mentioned Directives thoroughly revised, following the equivalent Accord adopted by the Basel Committee on Banking Supervision (known as Basel II), the minimum capital requirements for credit institutions and their consolidable groups.

Law 10/2014 of 26 June on the regulation, supervision and solvency of credit institutions replaced, as of 1 January 2014, the previous legal body of prudential banking regulation (Law 13/1985 of 25 May and Bank of Spain Circular 3/2008). Prior to this, the European Union transposed the Basel III agreements of December 2010 into its legal system through Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, whose transposition into Spanish law began with Royal Decree-Law 14/2013 of 29 November, on urgent measures for the adaptation of Spanish law to European Union regulations on the supervision and solvency of financial institutions.

The main purpose of Law 10/2014 of 26 June, was to adapt the Spanish legal system to the imposed international and European Union regulatory changes, directly incorporating the provisions of Regulation (EU) 575/2013 of 26 June (CRR) and duly transposing Directive 2013/36/EU of 26 June (CRD). These Community regulations have substantially altered the rules applicable to credit institutions, since aspects such as the supervisory regime, capital requirements and the sanctioning regime have been extensively amended.

The CRR and the CRD regulate capital requirements in the European Union and reflect the recommendations set out in the Basel III Capital Accord, in particular:

- The CRR, which is directly applicable by the Member States, contains the prudential requirements to be implemented by credit institutions and covers, inter alia:
 - The definition of eligible own funds items, establishing the requirements to be met by hybrid instruments for their calculation and limiting the calculation the amount of minority interests.
 - The definition of prudential filters and deductions from capital elements in each capital tier. In this respect, it should be noted that the regulation incorporates new deductions with respect to Basel II (net tax assets, pension funds, etc.) and changes existing deductions.

However, a phased timetable for full implementation of between 5 and 10 years is established.

- The setting of minimum requirements (Pillar I), establishing three levels of capital requirements: Common Equity Tier I capital with a minimum ratio of 4.5%, Tier I capital with a minimum ratio of 6% and Total Capital with a minimum required ratio of 8%.
- The requirement for financial institutions to calculate a leverage ratio, which is defined as the institution's Tier I capital divided by the total assumed exposure not adjusted for risk. From 2016 onwards, the ratio is publicly disclosed and the final definition was set in 2017 by supervisors.
- As for the CRD, which is to be implemented by Member States in their national legislation at their discretion, its main object and purpose is to coordinate national provisions concerning the access to the activity of credit institutions and investment firms, their governance arrangements and their supervisory framework. The CRD, among other aspects, includes the demand for additional capital requirements over and above those established in the CRR, which will be implemented progressively until 2019 and whose non-compliance implies limitations on discretionary distributions of earnings, specifically:
 - A capital conservation buffer and countercyclical capital buffer, following on from the Basel III regulatory framework and to offset the pro-cyclical effects of financial regulation, including a requirement to hold a capital conservation buffer of 2.5% of common equity Tier I capital for all financial institutions and an institution-specific countercyclical capital buffer of common equity Tier I capital.
 - A buffer against systemic risks. On the one hand for global systemically important institutions, as well as for other systemically important institutions, in order to lessen non-cyclical systemic or macro-prudential risks, i.e. to cover risks of disturbances in the financial system that could have serious negative consequences for the financial system and the real economy of a Member State.
 - In addition, the CRD, as part of its supervisory powers, establishes that the competent authority may require credit institutions to hold own funds in excess of the minimum requirements set out in the CRR (Pillar II).

According to the contents of Add. Prov. 8 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, Titles II (Solvency of credit institutions), III (Supervision) and IV (Sanctioning Regime) of said Law shall apply to Instituto de Crédito Oficial, with the exceptions determined by regulation, and the provisions on the duty of confidentiality of information.

As of 2015 and in accordance with the provisions of Bank of Spain Circular 2/2014, the capital buffers established in the aforementioned regulation are applicable. To date, no amount has been set by the Supervisor for the specific countercyclical capital buffer. ICO is not considered a Global Systemically Important Institution (G-SII), nor an Other Systemically Important Institution (O-SII).

In the 2019 financial year, EU Regulation 2019/876 of 20 May (CRR II) on the solvency of credit institutions was adopted, amending Regulation (EU) 575/2013. Although the standard generally entered into force on 28 June 2021, certain provisions did so on 27 June 2019 (scope of application, supervisory powers, definitions, capital requirements and eligible liabilities, and definitions of the leverage ratio). These provisions had no impact on ICO.

In the 2020 financial year, EU Regulation 2020/873 of 24 June 2020 was adopted, amending EU Regulations EU 575/2013 and EU 2019/876 regarding certain adaptations made in response to the

COVID-19 pandemic (among other measures, the extension of transitional provisions relating to the effect of IFRS 9 on provisions for solvency purposes, the establishment of new temporary prudential filters and the advancement of the new accounting of for certain exposures, and the application of the SME and Infrastructure Support Factor). The provisions of this regulation have had little significant impact on ICO.

EU Regulation 2024/1623 (amending EU Regulation 575/2013 on capital requirements for credit institutions) and EU Directive 2024/1619 (amending Directive 2013/36/EU on regulatory supervisory powers regarding the solvency of credit institutions) were adopted during the 2024 financial year. The above regulation amends certain aspects of capital requirements for credit risk, credit valuation adjustment, operational risk and market risk and is to be applied starting 1 January 2025. This regulation has had a positive impact on ICO Group, improving the solvency ratio.

As of 31 December 2025 and 2024, the Group's eligible capital is as follows:

	Thousands of euros	
	2025	2024
Common Equity Tier 1 capital (*)	4 650 222	4 651 571
- Capital	4 315 584	4 314 901
- Prudential reserves and filters (*)	334 638	336 670
Tier 2 capital	-	-
- Other reserves (*)	-	-
- General credit risk adjustments	-	-
Total eligible capital	<u>4 650 222</u>	<u>4 651 571</u>
Total minimum capital (**)	<u>2 499 429</u>	<u>2 998 592</u>

(*) The sum of the reserves used for calculating the Group's eligible capital differs from those reported in the consolidated balance sheet because intangible asset adjustments and prudential filter adjustments are being taken into account in the calculation of eligible capital.

(**) Calculated as 12.37% of risk-weighted assets (RWA), the level of the total capital requirement (OCR) set by the Bank of Spain for the Group in 2025 (14.91% in 2024).

As of 31 December 2025 and 2024, the most relevant data on the Group's minimum capital are as follows (amounts in thousands of euros):

	Thousands of euros	
	2025	2024
Tier 1 capital	4 650 222	4 651 571
Risk-weighted assets (RWA)	<u>20 205 568</u>	<u>20 111 284</u>
Tier 1 capital ratio (%)	<u>23.01%</u>	<u>23.13%</u>
Total eligible capital	<u>4 650 222</u>	<u>4 651 571</u>
Total eligible capital ratio (%)	<u>23.01%</u>	<u>23.13%</u>
Minimum eligible capital ratio (%) (*)	<u>12.37%</u>	<u>14.91%</u>

(*) *The minimum total capital ratio on 31 December 2025, established by the Bank of Spain for the Institute's Group is 12.37%, considering both the requirements of EU Regulation 575/2013 (8%) and the additional capital requirements (1.33%), the capital conservation buffer (2.5%) and the countercyclical capital buffer (0.54%).*

On 31 December 2025 and 2024, the Group's total eligible capital exceeds the minimum requirements of the applicable regulations by 2,150,793 thousand euros and 1,652,979 thousand euros respectively.

1.7.2 Minimum Reserve Ratio

In accordance with the procedure laid down in Regulation ECB/2021/1 of 22 January 2021 on the application of minimum reserves, the Institute is required to hold minimum reserves at the end of 2025 of 141,775 thousand euros (14,187,521 thousand euros reserve base).

1.7.3 Capital Management

For management purposes, the Group considers eligible Tier 1 and Tier 2 capital as own funds, as set out in the regulations applicable to it for solvency purposes (EU Regulation 575/2013).

In this respect, regulatory capital requirements are directly incorporated into capital management, the aim being to always hold a solvency ratio of no less than the minimum established for the institution by the Bank of Spain. This objective is achieved through appropriate capital planning.

1.8 Subsequent events

In accordance with the provisions of the Eleventh Additional Provision of Law 24/2001 of 27 December on Fiscal, Administrative and Social Measures, amended by Law 42/2006 on the 2007 General Budget, the amounts recovered after the cancellation of the debts engaged by the State with ICO pertaining to certain credits and guarantees granted by the former Official Credit Institutions and by the Institute itself will become part of the Institute's assets. The estimated amount for 2025 is 145 thousand euros, which will be posted in 2026.

No significant events other than those indicated in the preceding paragraphs have occurred between the end of the financial year (31 December 2025) and the preparation of these consolidated financial statements (26 March 2026).

1.9 Business segment reporting

The Group's main activity is the granting of financing facilities and direct loans and, therefore, in accordance with the applicable regulations, it is considered that the information relating to the segmentation of the Group's operations into different business lines is not relevant.

The Group operates both domestically and abroad, always linked to the financing of operations that have a Spanish interest.

1.10 ICO-Direct lending activity

In June 2010, ICO launched a new lending activity called "ICO-Direct [*ICO-Directo*]", aimed at financing the self-employed individuals, SMEs and non-profit entities residing in Spain (with more than one year of activity), for investments in national territory (machinery, furniture, computer equipment, real estate, etc.). This activity complemented the Institute's typical activities through its mediation facilities with financial institutions, and broadened the available financing channels for SMEs and the self-employed. The ICO Directo facility was extended for 2011 and 2012, ending in June 2012.

The executed operation and administration of the ICO Directo operation was carried out by the financial institutions Banco Santander (BS) and Banco Bilbao Vizcaya Argentaria (BBVA), the successful bidders in the tender held by the Institute for this purpose.

The balance on 31 December 2025 and 31 December 2024 of total net assets was zero. The net income generated in 2025 amounted to 3,574 thousand euros (4,701 thousand euros in 2024), mainly due to the recovery of write-offs.

2. ACCOUNTING POLICIES AND MEASUREMENT BASES APPLIED

The following accounting policies and measurement bases have been applied in the preparation of the Group's consolidated financial statements for the year ending on 31 December 2025:

a) Going concern principle

In preparing the financial statements, it has been considered that the management of the Institute will continue for the foreseeable future. Therefore, the application of the accounting rules is not aimed at determining the value of the net assets for the purpose of their global or partial transfer or the resulting amount in the event of their liquidation.

b) Accrual principle

These financial statements, except for the cash flow statements, where applicable, have been prepared on the basis of the actual flow of goods and services, regardless of the payable or receivable date.

c) Other general principles

The financial statements have been prepared on a historical cost basis, adjust by the revaluation, where applicable, of land and buildings (only on 1 January 2004) (note 13), available-for-sale financial assets and financial assets and liabilities (including derivatives) at fair value.

2.1 Holdings

2.1.1 Group entities

Subsidiaries are those entities over which the Institute has control. It is understood that an entity controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

To be considered subsidiaries, the following must apply:

- **Power:** An investor has power over an investee when the investor has existing rights that give it the ability to direct the relevant activities, that is, the activities that significantly affect the investee's returns;
- **Returns:** An investor is exposed, or entitled, to variable returns from its involvement with an investee when the investor's returns from its involvement may vary depending on the economic performance of the investee. Investor returns can be positive only, negative only or both positive and negative.
- **Relationship between power and returns:** An investor controls an investee if the investor not only has power over the investee and is exposed, or is entitled, to variable returns from its involvement with the investee, but also has the ability to use its power to affect the returns it earns from its involvement with the investee

The financial statements of the subsidiaries are consolidated with those of the Institute, applying the

full consolidation method as defined in the regulations. Consequently, all significant balances arising from transactions between the companies consolidated using this method have been eliminated upon consolidation. The Institute, the Group's parent company, accounts for 99% of the consolidated group's total assets.

In addition, the participation of third parties, if any, in:

- The Group's equity is presented under "Minority interests" in the consolidated balance sheet, with no balance as of 31 December 2025 and 2024.
- The consolidated results for the year are presented under "Earnings attributable to minority interests" in the consolidated income statement, with no balance as of 31 December 2025 and 2024.

The revenue generated by subsidiaries acquired in a given year are consolidated taking into account only those relating to the period between the date of acquisition and the end of that year.

Annex I provides relevant information on these companies, all of which close on 31 December.

2.1.2 Associates

These are entities over which the Institute has the ability to exercise significant influence, although they do not constitute a decision-making unit with the Institute and are not under joint control. This capacity usually takes the form of a (direct or indirect) shareholding of 20% or more of the voting rights of the investee.

Holdings in associated entities are presented in these consolidated financial statements under "Investments in subsidiaries, joint ventures and associates - Associates" in the accompanying consolidated balance sheet and are stated at acquisition cost, net of any impairment losses on these investments, where applicable.

The revenue generated by transactions between the associate and Group entities are eliminated to the extent of the Group's interest in the associate.

The revenue obtained during the year by the associate, after the removal referred to in the previous section, increases or reduces, as the case may be, the value of the holding in the consolidated financial statements. The amount of these earnings is recorded under "Income from companies carried by the equity method" in the consolidated income statement (Note 27).

Changes in the valuation adjustments of the associate subsequent to the acquisition date are recorded as an increase or decrease in the value of the holding. The amount of these changes has been recorded under "Accumulated other comprehensive income" as valuation adjustments in consolidated equity.

Relevant information on these entities is provided in Annex I.

2.2 Financial instruments

2.2.1 Initial recognition of financial instruments

Financial instruments are initially recognised in the balance sheet when the Group becomes a party to the contract giving rise to them, in accordance with the terms of that contract. In particular, debt instruments such as loans and cash deposits are recorded from the effective date on which the legal

right to receive or the legal obligation to pay respectively arises. Financial derivatives are generally recognised on the trade date.

Financial asset trades instrumented through standard contracts, understood as those contracts in which the reciprocal obligations of the parties must be consummated within a time frame established by regulation or market convention and which cannot be settled by offset, such as stock exchange contracts or forward foreign exchange contracts, are recorded from the date on which the benefits, risks, rights and duties inherent to all owners are transferred to the acquiring party, which, depending on the type of financial asset traded, may be the trade date or the settlement or delivery date. Specifically, transactions in the spot foreign exchange market are recorded on the settlement date; transactions in equity instruments traded on Spanish secondary securities markets are recorded on the trade date; and transactions in debt instruments traded on Spanish secondary securities markets are recorded on the settlement date.

2.2.2 Transfers and derecognition of financial instruments

Transfers of financial instruments are accounted for by taking into account the manner in which the risks and rewards associated with the transferred financial instruments are transferred, based on the following criteria:

- If the risks and rewards are substantially transferred to third parties, such as in unconditional sales, sales under repurchase agreements at fair value at the repurchase date, sales of financial assets with a purchased call option or deeply out-of-the-money put option, asset securitisations in which the transferor does not retain subordinated financing or grant any credit enhancement to the new holders, etc., the transferred financial instrument is de-recognised and, simultaneously, any rights or obligations retained or created as a result of the transfer are recognised in the balance sheet.
- If all the risks and rewards associated with the transferred financial instrument are substantially retained, such as in sales of financial assets under repurchase agreements for a fixed price or for the sale price plus interest, securities lending contracts in which the borrower has an obligation to return the same or similar assets, etc., the transferred financial instrument is not de-recognised and continues to be measured on the same basis as before the transfer. However, the associated financial liability is recognised for accounting purposes at an amount equal to the consideration received, which is subsequently measured at amortised cost, the revenue from the financial asset transferred but not de-recognised and the cost of the new financial liability.
- If neither the risks nor rewards associated with the transferred financial instrument are substantially transferred nor retained, such as in sales of financial assets with a purchased call option or written put option that are neither deeply in-the-money nor deeply out-of-the-money, securitisations where the transferor assumes subordinated financing or other credit enhancements for a portion of the transferred asset, etc., a distinction is made between:
 - If the Entity does not retain control of the transferred financial instrument, in which case it is de-recognised and any rights or obligations withheld or created as a result of the transfer are recognised.

- If the Entity retains control of the transferred financial instrument, in which case it is still recognised on the balance sheet for an amount equal to its exposure to changes in value and an associated financial liability is recognised for an amount equal to the consideration received. Such liabilities are subsequently measured at amortised cost unless they qualify for classification as financial liabilities at fair value, through profit or loss. Because they do not constitute a current obligation, when calculating the amount of this financial liability, the amount of financial instruments (such as asset-backed securities and loans) held by the Entity that constitute its own financing to which the financial assets are transferred shall be deducted to the extent that these instruments specifically finance the transferred assets. The net amount of the transferred asset and the associated liability shall be the amortised cost of the withheld rights and obligations, if the transferred asset is measured at amortised cost, or the fair value of the withheld rights and obligations, if the transferred asset is measured at fair value.

Therefore, financial assets are only de-recognised from the balance sheet when the cash flows they generate have been extinguished or when substantially all the risks and rewards associated with them have been transferred to third parties.

Similarly, financial liabilities are only de-recognised from the balance sheet when the obligations they generate have been extinguished or when they are acquired with the intention of cancelling them or repositioning them.

2.2.3 Fair value and amortised cost of financial instruments

Financial assets

The fair value of a financial instrument on a specified date is the amount for which it could be bought or sold on that date between two knowledgeable, willing parties in an arm's length transaction. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it in a deep, regulated and transparent market ("quoted price" or "market price").

When there is no market price for a given financial instrument, its fair value is estimated on the basis of the price established in recent transactions involving similar instruments or, in the lack thereof, on the basis of valuation models sufficiently contrasted by the international financial community, taking into account the specific characteristics of the instrument to be valued and, in particular, the different types of risk associated with it.

Specifically, the fair value of financial derivatives traded on deep, regulated and transparent markets included in the trading portfolios is assimilated to their daily quotation and if, for exceptional reasons, their quotation cannot be established on a given date, they are valued using methods similar to those used to value derivatives not traded on regulated markets.

The fair value of OTC derivatives or derivatives traded on shallow or non-transparent regulated markets is taken to be the sum of the future cash flows arising from the instrument, discounted to present value at the date of valuation ("present value" or "theoretical close"), using methods recognised by the financial markets in the valuation process: "net present value (NPV) and option pricing models.

As for amortised cost, it means the acquisition cost of a financial asset or liability, adjusted (plus or minus, as appropriate) for repayments on the principal and interest, plus or minus, as appropriate, the portion charged to the income statement, using the effective interest method to determine the difference between the initial amount and the redemption value of such financial instruments. In the

case of financial assets, the amortised cost also includes adjustment to its value incurred by potential impairment losses.

The effective interest rate is the discount rate that exactly matches the initial value of a financial instrument to all of its estimated cash flows from all sources over its remaining life. For fixed-rate financial instruments, the effective interest rate coincides with the contractual interest rate established at the time of acquisition, adjusted, where applicable, by the fees and transaction costs that, in accordance with the provisions of Bank of Spain Circular 4/2017, must be included in the calculation of the effective interest rate. For variable rate financial instruments, the effective interest rate is estimated in a manner similar to that for fixed rate transactions and is recalculated at each contractual interest rate review date on the basis of changes to the future cash flows of the transaction.

Equity investments in other entities whose fair value cannot be determined in a sufficiently objective manner and financial derivatives whose underlying assets are such instruments and are settled by delivery of these instruments are carried at cost adjusted for any impairment losses, where applicable.

Changes to the carrying amount of financial assets are generally recognised with a balancing entry in the income statement, with a distinction being made between those arising from the accrual of interest and similar items, which are recognised under "Interest income", and those arising from other causes, which are recognised in the income statement, at their net amount, under "Gains or losses on financial assets measured at fair value posted to profit or loss" in the income statement.

However, changes in the carrying amount of instruments included in the financial asset portfolio measured at fair value through other comprehensive income are recognised temporarily in "Accumulated other comprehensive income", unless they arise from exchange differences. Amounts included under "Accumulated other comprehensive income" for changes in the fair value of these financial instruments remain in equity until the asset in which they arise is de-recognised, at which time they are written off against the income statement, unless they are financial instruments whose valuation changes will never be reclassified in the income statement.

In addition, changes in the carrying amount of items included under "Non-current assets held for sale" are recognised with a balancing entry in "Accumulated other comprehensive income" as consolidated equity valuation adjustments.

In relation to financial instruments, fair value measurements reflected in the financial statements are classified using the following fair value hierarchy:

- i) Level I: fair values are derived from quoted prices (unadjusted) in active markets for the same instrument.
- ii) Level II: fair values are derived from quoted prices in active markets for similar instruments, prices of recent transactions or expected flows, or other valuation techniques in which all significant inputs are based on directly or indirectly observable market data.
- iii) Level III: fair values are derived from valuation techniques in which some significant input is not based on observable market data.

For financial assets designated as hedged items and accounting hedges, valuation differences are recorded on the basis of the following criteria:

- In fair value hedges, differences in both the hedge items and the items hedged, in terms of the type of risk hedged, are recognised directly in the income statement.

- Valuation differences relating to the ineffective portion of cash flow hedges and net investments in foreign operations are directly posted to the income statement.
- In cash flow hedges, valuation differences arising on the effective portion of the hedged item are recognised temporarily in “Accumulated other comprehensive income” as valuation adjustments in equity.
- In net investment hedges in overseas businesses, valuation differences arising on the effective portion of the hedged item are recognised temporarily in “Accumulated other comprehensive income” as valuation adjustments in equity.

In the latter two cases, valuation differences are not recognised in profit or loss until the gain or loss on the hedged item is recognised in the income statement or until the maturity date of the hedged item.

In fair value hedges of the interest rate risk of a financial instrument portfolio, gains or losses arising on measurement of the hedging instruments are recognised directly in the income statement, while gains or losses due to changes in the fair value of the hedged amount, in respect of the hedged risk, are recognised in the income statement with a balancing entry in "Accumulated other comprehensive income" as adjustments to financial assets for macro-hedges.

In cash flow hedges on the interest rate risk in a financial instrument portfolio, the effective portion of the change in the value of the hedging instrument is recognised temporarily as valuation adjustments in equity in “Accumulated other comprehensive income” until the expected transactions occur, at which time it is recognised in the income statement. The change in value of hedging derivatives for the ineffective portion of the hedge is recognised directly in the income statement.

Financial liabilities

Financial liabilities are recognised at amortised cost, as defined for financial assets in the previous note, except as follows:

- Financial liabilities included under "Financial liabilities held for trading" and "Financial liabilities designated at fair value, through profit or loss" are measured at fair value as defined for financial assets in the previous note. Financial liabilities hedged in fair value hedging transactions are adjusted by posting the changes in their fair value in relation to the risk hedged in the hedging transaction.
- Financial derivatives with underlying equity instruments whose fair value cannot be determined in a sufficiently objective manner and are settled by delivery are measured at cost.

Changes to the carrying amount of financial liabilities are generally recognised with a balancing entry in the income statement, with a distinction being made between those arising from the accrual of interest and similar items, which are recognised under "Interest expenses", and those arising from other causes, which are recognised in the income statement, at their net amount, under "Gains or losses on financial liabilities posted at fair value through profit or loss" in the consolidated income statement.

For financial liabilities designated as hedged items and accounting hedges, valuation differences are recorded on the basis of the criteria indicated for Financial Assets in the previous note.

2.2.4 Classification and valuation of financial assets and liabilities

Financial instruments are classified in the Institute's balance sheet according to the following categories:

- Cash, balances held in cash with central banks, and other demand deposits: correspond to cash balances and balances held at the Bank of Spain, at other central banks and at other credit institutions;
- Financial assets and liabilities designated at fair value, through profit or loss: this category comprises financial instruments held for trading and other financial assets and liabilities designated at fair value, through profit or loss:
 - Financial assets held for trading are those that are acquired with the intention of being realised in the short term or that form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent actions to realise short-term gains. Derivative instruments that do not meet the definition of a financial guarantee contract and have not been designated as accounting hedging instruments, including those held separately from hybrid financial instruments, also form part of this portfolio.
 - Financial liabilities held for trading are those that have been issued with the intention of repurchasing them in the near future or form part of a portfolio of identified or jointly managed financial instruments for which there is evidence of recent actions to realise short-term gains, short positions in securities resulting from sales of assets purchased under non-optional reverse repurchase agreements or securities borrowed and derivative instruments that do not meet the definition of a financial guarantee contract and have not been designated as accounting hedging instruments, including those held separately from hybrid financial instruments, and those arising from the outright sale of financial assets purchased under reverse repurchase agreements or securities borrowed. The fact that a financial liability is used to fund trading assets does not in itself imply that it is included in this category.
 - The following are considered to be other financial assets or liabilities at fair value through profit or loss:
 - Financial assets that are not held for trading but are considered to be hybrid financial assets and are measured entirely at fair value, and those that are managed together with insurance contract liabilities measured at fair value or with financial derivatives that have the purpose and effect of significantly reducing their exposure to changes in fair value or that are managed together with financial liabilities and derivatives in order to significantly reduce the overall exposure to interest rate risk.
 - Financial liabilities designated upon initial recognition by the Institute or when doing so provides more relevant information because:
 - This eliminates or significantly reduces inconsistencies in recognition or measurement that would arise from measuring assets or liabilities, or recognising their gains or losses, on different bases.
 - A group of financial liabilities or financial assets and financial liabilities is

managed and its performance is measured on a fair value basis in accordance with a documented risk management or investment strategy and information about that group is also provided on a fair value basis to key management personnel.

- Assets measured at amortised cost. This category includes:
 - Debt securities with fixed maturity and fixed or determinable cash flows. Debt securities included in this category are initially measured at fair value, adjusted by the amount of the transaction costs which are directly attributable to the acquisition of the financial asset, which are posted in the income statement using the effective interest method as defined in Bank of Spain Circular 4/2017. They are subsequently measured at amortised cost, calculated using their effective interest rate.
 - Loans and receivables: this category includes financing lent to third parties arising from the typical lending and credit activities conducted by the Institute and debts owed to them by purchasers of goods and users of the services they provide. Also included in this category are financial leasing transactions in which companies act as lessors.

The financial assets included in this category are initially measured at fair value, adjusted by the amount of the fees, commissions and transaction costs that are directly attributable to the acquisition of the financial asset and which, in accordance with Bank of Spain Circular 4/2017, must be posted to the income statement using the effective interest method through maturity. Subsequent to acquisition, assets acquired in this category are measured at amortised cost.

Assets acquired at a discount are carried at the cash amount paid and the difference between their redemption value and the cash amount paid is recognised as finance income using the effective interest method over the remaining term through maturity.

Interest accrued on assets included in this category, calculated using the effective interest method, is recognised under "Interest income" in the income statement. Exchange differences on securities included in this portfolio denominated in non-euro currencies are recorded as described in Note 2.4. Any impairment losses incurred on these securities are recorded as described in Note 2.7. Debt securities included in fair value hedges are recorded as described in Note 2.3.

- Financial assets at fair value through other comprehensive income: this category includes debt securities not classified as instruments owned by the Institute at amortised cost or as instruments at fair value through profit or loss, as well as equity instruments owned by the Institute relating to entities other than subsidiaries, joint ventures or associates that are not classified at fair value through profit or loss.

The instruments included in this category are initially measured at fair value, adjusted by the amount of the transaction costs that are directly attributable to the acquisition of the financial asset, which are posted in the income statement using the effective interest rate method as defined in Bank of Spain Circular 4/2017 through maturity, unless the financial assets have no fixed maturity, in which case they are posted in the income statement when they become impaired or are de-recognised. Subsequent to acquisition, financial assets included in this category are measured at fair value.

Notwithstanding the above, equity instruments whose fair value cannot be sufficiently determined objectively are measured in these financial statements at cost, net of any impairment loss,

calculated in accordance with the criteria set out in Note 2.7.

Interest or dividend income accrued on these financial assets is recognised with a balancing entry under "Interest income" (calculated using the effective interest method) and "Dividend income" in the income statement, respectively. Impairment losses on these instruments are accounted for in accordance with Note 2.7. Exchange differences on financial assets denominated in non-euro currencies are recorded in accordance with Note 2.4. Changes in the fair value of financial assets hedged in fair value hedging transactions are measured in accordance with Note 2.3.

Other changes in the fair value of financial assets from the time of acquisition are recognised in equity under "Accumulated other comprehensive income" as valuation adjustments until the financial asset is de-recognised, at which time the balance recorded under this heading is recognised in the income statement under "Gains and losses on derecognition of financial assets and liabilities measured at fair value through profit or loss".

- Financial liabilities at amortised cost: this financial instrument category includes financial liabilities that are not included in any of the above categories.

Financial liabilities included in this category are initially measured at fair value, adjusted by the amount of the transaction costs which are directly attributable to the emission of the financial liabilities, which will be posted in the income statement using the effective interest method as defined in Bank of Spain Circular 4/2017 through maturity. They are subsequently measured at amortised cost, calculated using the effective interest rate method as defined in Circular 4/2017.

Interest accrued on these securities, calculated using the effective interest method, is recorded under "Interest expense" in the income statement. Exchange differences on securities included in this portfolio denominated in non-euro currencies are recorded as described in Note 2.4. Financial liabilities included in fair value hedges are recognised as described in Note 2.3.

Notwithstanding the foregoing, financial instruments that must be considered as non-current assets held for sale in accordance with the provisions of Rule Thirty-Four of Bank of Spain Circular 4/2017 are presented in the financial statements in accordance with the criteria explained in Note 2.16.

The classification of financial instruments in the above categories shall be made on the basis of two elements: (i) the entity's business model for managing financial assets; (ii) the contractual cash flow characteristics of the financial assets:

- A financial asset is classified in the financial asset portfolio at amortised cost when both conditions are met: (i) it is managed under a business model whose objective is to hold financial assets to receive the contractual cash flows; and (ii) the contractual terms result in cash flows at specified dates, which are always payments of principal and interest on the amount of outstanding principal;
- A financial asset is classified in the financial asset portfolio at fair value through other comprehensive income when both of the following conditions are met: (i) it is managed under a business model whose objective combines the receipt of contractual cash flows from financial assets and sale; (ii) the contractual terms result in cash flows at specified dates, which are always payments of principal and interest on the amount of outstanding principal;
- A financial asset is classified in the portfolio of financial assets held for trading or financial assets mandatorily at fair value through profit or loss whenever the entity's business model for the management or characteristics of its contractual cash flows make its

classification unsuitable for any of the above portfolios.

Notwithstanding the above, an entity may elect, irrevocably and at initial recognition, to include investments in equity instruments that are not required to be classified as held for trading in the portfolio of financial assets at fair value through other comprehensive income which would be mandatorily classified as financial assets at fair value through profit or loss. This option shall be exercised on an instrument-by-instrument basis.

In addition, an entity may irrevocably elect to designate at initial recognition any financial asset at fair value through profit or loss if by doing so it eliminates or significantly reduces an inconsistent measurement or recognition (also referred to as an 'accounting mismatch') that would otherwise arise from measuring the assets or liabilities, or recognising their gains and losses, on different bases. Where accounting mismatches exist, this option can be exercised irrespective of the entity's business model for the management and characteristics of its contractual cash flows.

In addition, irrespective of the provisions of the preceding paragraphs, an entity may choose, at initial recognition or subsequently, to designate any financial asset as belonging to the financial asset portfolio at fair value through profit or loss, provided that the requirements set out in Circular 4/2017 are met.

Reclassifications between financial instrument portfolios, where appropriate, are made exclusively in accordance with the following assumptions:

- When an entity changes its business model for managing financial assets, it shall reclassify all affected financial assets in accordance with the following paragraphs. Such reclassification shall be made prospectively from the date of reclassification, with no restatement of previously recognised gains, losses or interest. In general, changes in the business model occur very infrequently.
- If an entity reclassifies a debt instrument from amortised cost to fair value through profit or loss, the entity shall estimate its fair value at the date of reclassification. Any gain or loss arising from the difference between the previous amortised cost and the fair value is recognised in the income statement. If an entity reclassifies a debt instrument from fair value with changes to profit or loss at the amortised cost, the fair value of the asset at the date of reclassification becomes its new gross carrying amount.
- If an entity reclassifies a debt instrument from amortised cost to fair value through other comprehensive income, the entity shall estimate its fair value at the date of reclassification. Any gain or loss arising from the differences between the previous amortised cost and the fair value is recognised as other comprehensive income. The effective interest rate and the estimate of expected credit losses shall not be adjusted consequently to the reclassification.
- If a debt instrument is reclassified from fair value through other comprehensive income to amortised cost, the financial asset shall be reclassified at fair value at the date of reclassification. The cumulative gain or loss in net equity at the date of reclassification to accumulated other comprehensive income shall be reversed using the carrying amount of the asset at the date of reclassification as the offsetting entry. Thus, the debt instrument will be valued at the reclassification date as if it had always been valued at amortised cost. The effective interest rate and the estimate of expected credit losses shall not be adjusted as a result of the reclassification.

- If an entity reclassifies a debt instrument from fair value through profit or loss to fair value through other comprehensive income, the financial asset shall continue to be measured at fair value, with no change in the accounting for previous value changes.
- If an entity reclassifies a debt instrument from fair value through other comprehensive income to fair value through profit or loss, the financial asset shall continue to be measured at fair value. The cumulative gain or loss in net equity previously accumulated in accumulated other comprehensive income shall be transferred to profit or loss for the period at the date of reclassification.
- When an investment in a subsidiary, joint venture or an associate ceases to qualify as such, the retained investment, if any, shall be measured at its fair value at the date of reclassification, recognising any gain or loss arising from the difference between its carrying amount before reclassification and its fair value recognised in profit or loss or in other comprehensive income, as appropriate, based on the subsequent measurement of the retained investment.
- An interest in an entity prior to its classification as a subsidiary, joint venture or an associate shall be measured at fair value up to the date control, joint control or significant influence is obtained. At the latter date, the entity shall estimate the fair value of the previous interest by recognising any gain or loss arising from the difference between its pre-reclassification carrying amount and that fair value in profit or loss or in other comprehensive income, as appropriate. If applicable, the cumulative gain or loss in accumulated other comprehensive income in net equity shall be retained until the investment is de-recognised, at which time it shall be reclassified to a reserve item.
- An entity shall not reclassify any financial liabilities.

Changes arising from the following circumstances are not reclassifications for the purposes of the preceding paragraphs:

- When an item that was previously a designated and effective hedging instrument in a cash flow hedge or a hedge of a net investment in a foreign transaction no longer qualifies as a hedging instrument.
- When an item becomes a designated and effective hedging instrument in a cash flow hedge or a hedge of a net investment in a foreign transaction.
- When there are changes in the measurement of financial instruments because they are, or cease to be, designated at fair value through profit or loss.

There were no reclassifications in 2025 or 2024.

2.3 Financial derivatives

Financial derivatives are instruments which, in addition to providing a gain or loss, may, under certain conditions, offset all or part of the credit and/or market risks associated with balances and transactions, using interest rates, certain indices, the prices of certain securities, cross-currency exchange rates or other similar references as underlying assets. The Group uses financial derivatives traded on organised markets or traded bilaterally with the counterparty outside organised markets (OTC).

The Group uses financial derivatives as part of its strategy to reduce its exposure to interest rate, foreign currency exchange rate and market risks, among others. When these transactions meet

certain requirements set out in Rules Thirty-one and Thirty-two of Bank of Spain Circular 4/2017, they are considered "hedging" transactions.

When the Group designates a transaction as a hedge, it does so at the inception of the transactions or instruments included in the hedge and appropriately documents the hedging transaction. The documentation of these hedging transactions makes an adequate identification of both the hedged instrument (s) and the hedging instrument(s), as well as the nature of the risk to be hedged, and the criteria or methods used by the Group to assess the effectiveness of the hedge over its entire duration, taking into account the risk to be hedged.

The Group only considers hedging transactions that are found to be highly effective over the duration of the transactions. A hedge is considered highly effective if, over the expected life of the hedge, the changes in the fair value or cash flows attributable to the hedged risk in the hedging instrument(s) are almost entirely offset by changes in the fair value or cash flows of the hedging instrument(s), as the case may be.

To measure the effectiveness of hedging transactions defined as such, the Group analyses whether, from inception to the term end of the defined hedge, the changes in the fair value or cash flows of the hedged item attributable to the hedged risk can be expected, prospectively, to be almost fully offset by changes in the fair value or cash flows of the hedging instrument(s), as appropriate, and, retrospectively, the results of the hedge have varied within a range of eighty to one hundred and twenty-five per cent of the hedged item's performance.

The Group's hedging transactions are classified into the following categories:

- Fair value hedges: these hedge the exposure to changes in the fair value of financial assets and liabilities or standing commitments, or an identified portion of such assets, liabilities or standing commitments, which are attributable to a particular risk and provided that they affect the consolidated income statement.
- Cash flow hedges: these hedge the change in cash flows that is attributable to a particular risk associated with a financial asset or liability or a highly probable forecast transaction, provided that it could affect the consolidated income statement.

Specifically referring to financial assets designated as hedged items and accounting hedges, valuation differences are recorded on the basis of the following criteria:

- In fair value hedges, differences in fair value in both the hedge items and the items hedged, in terms of the type of risk hedged, are recognised directly in the consolidated income statement.
- In cash flow hedges, valuation differences arising on the effective portion of the hedged item are recognised temporarily in "Accumulated other comprehensive income" as valuation adjustments for cash flow hedges. The financial instruments hedged in this type of hedging transactions are recorded in accordance with the criteria explained in Note 2.2 without any changes to them, due to the fact that they have been considered as hedged instruments.

In the latter case, valuation differences are not recognised in profit or loss until the gain or loss on the hedged item is recognised in the income statement or until the maturity date of the hedged item.

Differences in valuation of the hedging instrument corresponding to the ineffective portion of cash flow

hedges are recognised directly under "Gains or (losses) arising from hedge accounting, net" in the accompanying consolidated income statement.

The Group discontinues hedge accounting when the hedging instrument matures or is sold, when the hedging transaction no longer qualifies as a hedge, or when the hedge accounting is revoked.

When, in accordance with the provisions of the preceding paragraph, the fair value hedging transaction is discontinued, in the case of hedged items measured at amortised cost, the adjustments to their value made as a result of the application of hedge accounting described above are posted in the income statement until the maturity of the hedged instruments, applying the effective interest rate recalculated at the date the hedging transaction is discontinued.

If a cash flow hedge is discontinued, the cumulative gain or loss on the hedging instrument recognised under "Accumulated other comprehensive income" as valuation adjustments for cash flow hedges in equity in the balance sheet will remain recognised in equity until the forecast hedged transaction occurs, at which time it shall be taken to the consolidated income statement or, if the hedged item is a forecast transaction that culminates in the recognition of a financial asset or liability, the acquisition cost of the asset or liability to be recognised shall be adjusted. In the case of forecast transactions, where it is expected that the transaction will not take place, the amount recognised in "Accumulated other comprehensive income" as valuation adjustments for cash flow hedges relating to the transaction is recognised immediately in the income statement.

2.4 Foreign currency transactions and functional currency

The Group's functional currency is the Euro. Accordingly, all balances and transactions denominated in currencies other than the Euro are deemed to be denominated in foreign currencies.

On 31 December 2025 and 2024, the equivalent value of foreign currency financial assets and liabilities held by ICO, as the Group's parent entity, is as follows (in thousands of euros):

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Pounds sterling	411 669	361 950	373 078	334 061
US Dollars	3 531 708	14 201 155	3 188 414	13 569 689
Swiss francs	43	-	27	-
Japanese yen	565	27 268	638	30 785
Other currencies	349 789	98 540	325 021	144 906
	4 293 774	14 688 913	3 887 178	14 079 441

As of 31 December 2025 and 2024, the equivalent value of foreign currency financial assets and liabilities (in thousands of euros) held by ICO is as follows, classified by type:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Loans to Credit Institutions	2 355 036		1 953 287	
Loans to Clients	1 933 046		1 921 924	
Other financial assets	5 692		11 967	
Deposits with Credit Institutions		2 725 351		3 532 078
Debt securities issued		11 945 932		10 546 864
Other financial liabilities		17 630		499

On initial recognition, receivables and payables denominated in foreign currency are translated into the functional currency using the spot exchange rate at the time they are recognised, understood as the exchange rate for immediate delivery. Subsequent to initial recognition, the following rules apply for the translation of balances denominated in foreign currency into the functional currency:

- (i) Monetary assets and liabilities are translated at the closing rate, which is the average spot rate on the reporting date.
- (ii) Non-monetary items measured at historical cost are translated at the exchange rate at the date of acquisition.
- (iii) Non-monetary items measured at fair value are translated at the exchange rate at the date when the fair value is determined.
- (iv) Income and expenses are translated at the exchange rate on the transaction date. However, an average exchange rate for the period is used for all transactions during the period, unless it has changed significantly. Depreciation is translated at the exchange rate applied to the corresponding asset.

Exchange differences arising on the translation of receivables and payables denominated in foreign currencies are generally recorded in the consolidated income statement. However, the exchange rate component of the revaluation of the non-monetary item is disclosed in the case of exchange differences arising on such items measured at fair value, whose adjustment to this value is recognised under "Accumulated other comprehensive income".

The exchange rates used by the Group to translate balances denominated in the main foreign currencies in which it operates into euros for the purpose of preparing the consolidated financial statements are the market rates on 31 December 2025 and 2024 as published by the European Central Bank at each date.

The net amount of exchange differences arising on the translation of receivables and payables denominated in foreign currencies amounted to a loss of 18,855 thousand euros on 31 December 2025 (gain of 6,300 thousand euros on 31 December 2024) and are recognised under "Net exchange differences" in the accompanying consolidated profit-and-loss statement.

2.5 Recognition of income and expenses

The most significant accounting policies used by the Group to recognise its income and expenses are summarised below.

2.5.1 Interest, dividend and similar income and expenses

In general, interest income, interest expense and similar items are recognised on an accruals basis using the effective interest method as defined in the standard. Dividends received from other companies are recognised as income upon the consolidated companies' right to receive them.

2.5.2 Commissions, fees and similar items

Income and expenses for commissions, fees and similar items, which should not to be included in the calculation of the effective interest rate on transactions and/or are not included in the acquisition cost of financial assets or liabilities other than those classified at fair value through profit or loss are

recognised in the consolidated income statement using criteria that vary according to their nature. The most significant of these are:

- Those linked to the acquisition of financial assets and liabilities measured at fair value through profit or loss, which are recognised in the income statement at the time of payment.
- Those arising from transactions or services that continue over time, which are recognised in the income statement over the course of said transactions or services.
- Those relating to a single act, which are posted in the income statement when they are incurred.

2.5.3 Non-financial income and expenses

These are recognised on an accruals basis.

2.5.4 Collections and payments deferred over time

These are recognised for accounting purposes at the amount resulting from discounting the expected cash flows at market rates.

2.6 Balance offsets

Only receivables and payables arising from transactions that are contractually or legally must be settled on a net basis or are to be realised simultaneously on the asset side and then settled on the liability side are offset and therefore presented on the consolidated balance sheet at their net amount.

2.7 Impairment of financial assets

The carrying amount of financial assets is generally adjusted by charging it to the consolidated profit-and-loss statement, provided there is objective evidence that an impairment loss has occurred, which happens:

- In the case of debt instruments, such as loans and debt securities, when an event occurs after initial recognition or the combined effect of several events has a negative impact on their future cash flows.
- In the case of equity instruments, when an event occurs after initial recognition or the combined effect of several events is such that the carrying amount cannot be recovered.

As a general rule, the carrying amount of financial instruments is adjusted for impairment by charging it to the profit-and-loss statement for the period in which the impairment becomes evident and the recovery of previously recognised impairment losses, if any, is recognised in the profit-and-loss statement for the period in which the impairment is reversed or reduced. Should the recovery of any recorded impairment amount be considered remote, it is removed from the balance sheet, although the Group may take the necessary actions to try to recover it until its rights have been definitively extinguished due to the end of the statute of limitations, forgiveness or other grounds.

Portfolios of debt instruments, guarantees granted and contingent commitments granted, regardless of their holder, instrumentation or guarantee, are analysed to determine the credit risk to which the Group is exposed and estimate the needs to hedge against impairment. For the preparation of the financial statements, the Group classifies its transactions according to their credit risk, making a separate analysis of the insolvency risk attributable to the client and the country risk to which they are exposed, if any.

The estimated future cash flows of a debt instrument are all the amounts, principal and interest, that the Group estimates it will earn over the life of the instrument. The estimate considers all relevant information that is available at when preparing the financial statements that provides information about the collectability of future contractual cash flows. In addition, the estimate of future cash flows from collateralised instruments takes into account the cash flows that would result from their realisation, less the costs required to obtain and subsequently sell them, regardless of the probability of the collateral being realised.

In calculating the current value of the estimated future cash flows, the discount rate used is the original effective interest rate of the instrument, if its contractual rate is fixed, or the effective interest rate at the reporting date determined according to the contract terms, if it is a variable rate.

For debt instruments measured at amortised cost, the amount of impairment losses incurred is equal to the negative difference between their carrying amount and the current value of their estimated future cash flows, using as the discount rate the instrument's original effective interest rate, if its contractual rate is fixed, or the effective interest rate at the reporting date determined according to the contract terms, if it is a variable rate. In the case of indexed debt instruments, their market value may be used as a proxy, provided that it is sufficiently reliable to be representative of the value that could be recovered by the Group.

Objective evidence of impairment is determined individually for all significant debt instruments, and individually or collectively for groups of debt instruments that are not individually significant. Where a particular instrument cannot be included in any group of assets with similar risk characteristics, it is solely analysed on an individual basis to determine whether it is impaired and, if so, to estimate the impairment loss.

The collective assessment of a group of financial assets for the purpose of estimating impairment losses is performed as follows:

- Debt instruments are included in groups that have similar credit risk characteristics, indicative of the debtors' ability to pay all amounts, principal and interest, in accordance with the contractual terms. The credit risk characteristics considered for grouping assets include the type of instrument, the debtor's sector of activity, the geographical area of activity, the type of collateral, the age of past-due amounts and any other factor that is relevant to the estimation of future cash flows.
- Future cash flows for each group of debt instruments are estimated according to the Group's historical loss record for instruments with credit risk characteristics similar to those of the respective group, after the necessary adjustments to bring historical data in line with current market conditions.
- The impairment loss for each group is the difference between the carrying amount of all debt instruments in the group and the present value of their estimated future cash flows.

Debt instruments not measured at fair value through the consolidated income statement, the guarantees and contingent commitments granted are classified according to the insolvency risk attributable to the client or the transaction, in the categories defined by the applicable standard (Bank of Spain Circular 4/2017). For debt instruments not classified as normal risk, specific allowances for impairment are estimated on the basis of the criteria set out in the aforementioned standard, taking into account the age of the unpaid amounts, the collateral provided, the client's economic situation and, where applicable, that of the guarantors.

Similarly, these financial instruments are analysed to determine their credit risk on the basis of country risk, which is understood to be the risk associated with clients residing in a given country due to circumstances other than normal commercial risk.

In addition to the specific impairment hedges indicated above, the Group hedges the inherent losses incurred on debt instruments not measured at fair value through the consolidated income statement and contingent exposures classified as normal risk through a collective hedge, which are calculated on the basis of the historical impairment record and other circumstances known at the time of measurement that correspond to inherent losses incurred at the date of the financial statements, calculated using statistical procedures, which are pending allocation to specific transactions.

In this regard, the Group has used the parameters established by the Bank of Spain, based on its experience and the information it has on the sector, which determine the method and amount to be used to hedge the inherent impairment losses incurred on debt instruments and contingent risks classified as normal risk, which are periodically adjusted in accordance with the evolution of the aforementioned data. This method for determining the coverage of impairment losses is based on the application of percentages established in the applicable standards, which vary according to the risk classification of the financial instruments set out in the aforementioned standard.

In general, for impaired debt instruments, impairment due to default is calculated by applying the following percentages, depending on the transaction's risk segment and the age of the past-due amounts, on the outstanding risk not covered by the amount to be regained from any effective collateral that may exist, in accordance with the model provided by the Bank of Spain based on the experience of the Spanish market:

	<u>Over 90 days up to 6 months</u>	<u>Over 6 months up to 9 months</u>	<u>Over 9 months up to 1 year</u>	<u>Over 1 year up to 15 months</u>	<u>Over 15 months up to 18 months</u>	<u>Over 18 months up to 21 months</u>	<u>Over 21 months</u>
Non-financial corporations and sole proprietors							
Specialised financing							
Construction and property devel	70	75	85	90	95	100	100
Civil works	55	65	70	80	95	100	100
Other specific financ	55	65	75	90	95	100	100
Non-specialised financing							
Large companies	55	65	75	90	95	100	100
SMEs	65	70	75	85	90	95	100
Individual entrepreneurs	35	45	60	65	80	95	100
Households							
Home purchase							
Primary resid amnt < 80% guarantee	45	50	65	70	85	95	100
Primary residence amnt > 80% guarantee	45	50	65	70	85	95	100
Non-primary residence	45	50	65	70	85	95	100
Consumer credit (incl. credit card debt)	55	65	80	85	95	100	100
Other purposes	55	65	80	85	95	100	100

The generic coverage for operations classified as normal risk shall be different from that calculated for normal risk transaction under special surveillance, according to the following percentages, and on the basis of the amount not covered by effective guarantees:

	<u>Normal risk</u>	<u>Normal risk in special surveillance</u>
Non-financial corporations and sole proprietors		
Specialised financing		
Construction and property devel	1.9	30.0
Civil works	2.0	18.8
Other specific financ	0.6	9.6
Non-specialised financing		
Large companies	0.6	9.6
SMEs	1.1	17.8

Individual entrepreneurs	1.4	13.9
Households		
Home purchase		
Primary resid amnt < 80% guarantee	0.7	18.0
Primary residence amnt > 80% guarantee	0.7	18.0
Non-primary residence	0.7	18.0
Consumer credit	1.8	20.2
Of which: credit card debt	1.0	11.6
Other purposes	1.8	20.2

In the estimation of effective collateral for the purpose of hedging calculations, the following estimated haircuts shall be applied to the reference value of such collateral:

TYPE OF SECURITY INTEREST	Discount on reference value (%)
Property guarantees (first encumbrance)	
Finished buildings and building elements	
Dwellings	30
Offices, commercial premises and multi-purpose industrial spaces	40
Other	45
Urban land and land for development	40
Other real estate	45
Pledges of financial instruments	
Money deposits	0
Other financial instruments with active market	10
Other financial instruments with no active market	20
Other security interests (e.g. second mortgages, personal property)	50

The Institute has established the corresponding provisions as of 31 December 2025 with the utmost prudence in order to strengthen its balance sheet, with a detailed analysis of each borrower where deemed necessary, and taking into account the underlying uncertainties in the financing due to the macroeconomic environment

In the case of foreclosed real estate assets or assets received as payment of debts, the following discounts shall be applied to the reference value for such assets for the purposes of valuing any hedges that may apply:

TYPE OF PROPERTY FORECLOSED	Discount on reference value (%)
Finished buildings and building elements	
Dwellings	25
Offices, commercial premises and multi-purpose industrial spaces	30
Other	32
Urban land and land for development	35
Other real estate	40

The recognition in the consolidated income statement of interest accruals based on contractual terms is discontinued for all individually rated debt instruments and for those whose impairment losses have been calculated collectively as having amounts past due in excess of three months.

The amount of impairment losses incurred on debt and equity instruments included in "Financial assets at fair value, through other comprehensive income", is equal to the positive difference between their acquisition cost, net of any principal repayment, and their fair value minus any impairment losses previously recognised in the income statement.

When there is objective evidence that the decline in fair value is due to impairment, unrealised losses

recognised directly in "Accumulated other comprehensive income" as valuation adjustments in equity are recognised immediately in the income statement. If all or part of the impairment losses are subsequently recovered, the amount, in the case of debt securities, is recognised in the income statement for the period of recovery, while for equity instruments, this is recognised in under "Accumulated other comprehensive income" as net equity valuation adjustments.

In the case of debt and equity instruments classified under "Non-current assets held for sale", losses previously recognised in equity are considered to be realised and recognised in the income statement on the classification date.

In the case of investments in subsidiaries, joint ventures and associates, the Institute estimates the amount of impairment losses by comparing their recoverable amount with their carrying amount. Such impairment losses are recognised in the income statement for the period in which they occur and subsequent recoveries are recognised in the income statement for their period of recovery.

Should the recovery of any recorded impairment amount be considered remote, it is removed from the balance sheet, although the Institute may take the necessary actions to try to recover it until its rights have been definitively extinguished due to the end of the statute of limitations, forgiveness or other grounds.

2.8 Guarantees granted and provisions made thereon

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the creditor for the losses the latter incurs when a specified debtor defaults on its payment obligation under the original or modified terms of a debt instrument, regardless of its legal form, which may be a guarantee, financial collateral, insurance contract or credit derivative, among others.

The issuer of these financial guarantee contracts recognises them under "Other financial liabilities" at fair value plus the transaction costs that are directly attributable to their issue, unless the contracts are issued by insurance entities.

At inception, unless there is evidence to the contrary, the fair value of financial guarantee contracts issued to an unrelated third party in an arm's length transaction is the premium received plus the present value of the cash flows to be received, if applicable, using an interest rate similar to that of financial assets granted by the Group with a similar term and risk. Simultaneously, the present value of the future cash flows to be received is recognised as a credit to the asset using the above interest rate.

Subsequent to the initial recognition, contracts are treated using the following criteria:

- (i) The value of fees or premiums receivable on financial guarantees is discounted by recording the differences in the income statement as finance income.
- (ii) The value of financial guarantee contracts that have not been classified as doubtful is the amount initially recognised as a liability less the portion taken to the income statement on a straight-line basis over the expected life of the guarantee or on another basis that more suitably reflects the perceived economic benefits and risks of the guarantee.

The classification of a financial guarantee contract as doubtful shall imply the constitution of a suitable hedge, included under the heading "Provisions for commitments and guarantees given".

2.9 Accounting for leasing transactions

2.9.1 Financial leases

Financial leasing transactions are those in which all the risks and rewards incidental to ownership of the leased asset are substantially transferred to the lessee.

When the Group acts as lessor of an asset in a financial leasing transaction, the sum of the present values of the amounts to be received from the lessee plus the guaranteed residual value, usually the price to exercise the lessee's purchase option at the end of the lease, is recognised as financing lent to third parties and is therefore included under "Loans and receivables" in the consolidated balance sheet, in accordance with the nature of the lessee.

When the Group acts as the lessee in a financial leasing transaction, it presents the cost of the leased assets on the consolidated balance sheet, according to the nature of the leased asset, and, simultaneously, a liability for the same amount (whichever of the following is lower: the fair value of the leased asset or the sum of the current values of the amounts payable to the lessor, plus the price to exercise the lessee's purchase option, if applicable). These assets are depreciated using criteria similar to those applied to the Group's property, plant and equipment for own use (Note 2.12).

In both cases, financial income and expenses arising from these contracts are credited and charged, respectively, to "Interest income" and "Interest expense" in the consolidated income statement, using the effective interest rate method calculated according to the applicable standard.

2.9.2 Operating leases

In operating leases, ownership of the leased asset and substantially all the risks and rewards incidental to ownership remain with the lessor.

When consolidated companies act as the lessor in operating leases, the acquisition cost of the leased assets is presented under "Property, plant and equipment" either as "Investment property" or "Other assets leased under operating leases", depending on the nature of the leased assets. These assets are depreciated in accordance with the policies adopted for similar tangible assets for own use and income from lease contracts is recognised in the consolidated income statement on a straight-line basis under "Other operating income".

When consolidated companies act as lessee in operating lease transactions, they recognise a lease liability for the current value of the lease payments to be made (fixed, variable, exercise of purchase option and others), as the initial measurement of the contract, and a right-of-use asset measured at cost.

2.10 Staff costs

2.10.1 Short-term remuneration

Short-term employee benefits are remunerations whose payment is made within twelve months after the end of the financial year in which the employees render their services. These remunerations are valued, without restatement, at the amount to be paid for the services received, and are generally recorded as personnel expenses for the year and as an accrual for the difference between the total expense and the amount already paid.

2.10.2 Post-employment commitments

Pension commitments entered into by the Group refer to those acquired by the Institute for its employees, which are included in the Collective Bargaining Agreement in force and correspond to defined contribution commitments.

The Institute's staff are members of the *Plan de Pensiones del Sistema de Empleo de Promoción Conjunta*, a pension plan promoted by the Spanish Civil Service, regulated by the Consolidated Text of the Pension Plans and Funds Regulation Act, approved by Royal Legislative Decree 1/2002 of 29 November and its Regulations approved by Royal Decree 304/2004 of 20 February, and which is part of the BBVA Empleo Doce pension fund, whose managing entity is Gestión de Previsión y Pensiones, Entidad Gestora de Fondos de Pensiones, and depositary entity, BBVA.

As defined contribution commitments, the Institute has assumed an annual contribution for its staff with over two years of service in the Administration as of 1 May of the corresponding year, regardless of whether they are career or interim civil servants, contract staff, temporary staff or senior officials, which is calculated according to the following parameters:

- The occupational group to which the employee belongs.
- Seniority (understood as the number of 3-year periods of service of the civil servant, regardless of the type of contract).

The amounts to be contributed will be those approved by the General State Budget Law for each year, and no amount has been recorded as an expense under "Personnel expenses" in the accompanying consolidated income statement as of 31 December 2025 or 31 December 2024.

2.10.3 Death, disability and retirement awards

Commitments to employees for retirement benefits and pre-retirement death and disability benefits and similar items are estimated by calculating the present value of their legal and implicit obligations at the date of the financial statements, after deducting any actuarial losses less any actuarial gains, unrecognised past service costs and the fair value of the assets covering the commitments, including insurance policies. All past service costs and actuarial gains and losses are recognised immediately.

As of 31 December 2025, the Group has a provision for post-employment commitments of 974 thousand euros (910 thousand euros as of 31 December 2024).

2.10.4 Severance payments

Severance payments are recognised under "Personnel expenses" in the accompanying consolidated income statements with a credit to "Provisions for pensions and similar obligations" under "Provisions" in the accompanying consolidated balance sheets only when the Group is demonstrably committed to terminating the employment of an employee or group of employees before their normal retirement date, or to pay severance payments as a result of an offer made to encourage voluntary redundancy.

As of 31 December 2025 and 2024, the Group has not recognised any provisions in this respect as there is no plan or agreement requiring such a provision.

2.11 Tax on profits

Corporate income tax is treated as an expense and is recorded under "Income tax expense or income from continuing operations" in the consolidated income statement.

The Tax on Profit expense for the year is calculated as the tax payable in respect of the taxable profit for the year, adjusted by the amount of changes during the year in recorded assets and liabilities arising from temporary differences, tax credits and tax relief and any tax loss carryforwards (Note 23).

The Group considers that a temporary difference exists when there is a difference between the carrying amount and the tax base of an asset or liability. The tax base of an asset or liability is the

amount attributed to it for tax purposes. A taxable temporary difference is one that will generate a future obligation for the Group to make a payment to the relevant authorities. A deductible temporary difference is one that will give rise to a right of reimbursement or a lower payment to be made by the Group to the relevant administration in the future.

Credits for deductions and allowances and credits for tax loss carryforwards are amounts which, having produced or carried out the activity or obtained the result to generate their entitlement, are not applied for tax purposes in the corresponding tax return until the conditions established in the tax regulations to do so have been met, and the Institute considers it likely to be applied in future tax years.

Current tax assets and liabilities are those taxes that are expected to be recoverable or payable from the tax authorities within twelve months from the date of recognition. Deferred tax assets and deferred tax liabilities are amounts expected to be recovered or paid, respectively, from the related tax authorities in future periods.

Deferred tax liabilities are recognised for all taxable temporary differences. However, there are no deferred tax liabilities arising from the recognition of goodwill.

The Group only recognises deferred tax assets arising from deductible temporary differences, tax credits, tax relief or tax loss carryforwards if the following conditions are met:

- Deferred tax assets are only recognised if it is considered likely for the Group to have sufficient future taxable profit to be utilised against the applicable earnings.
- In the case of deferred tax assets arising from tax loss carryforwards, these have arisen from identified causes that are unlikely to recur.

Deferred tax assets and liabilities are not recognised when an initially recorded asset or liability does not arise in a business combination and at the time of recognition it has not affected either accounting or taxable profit or loss.

At the end of each reporting period, the deferred tax assets and liabilities are reviewed to ensure that they are still valid, and the appropriate adjustments are made in accordance with the results of the analyses performed.

2.12 Property, plant and equipment

2.12.1 Property, plant and equipment for own use

Property, plant and equipment for own use include those assets, whether owned or acquired under finance leases, which are held by the Institute for current or future use for administrative purposes or for the production or supply of goods and which are expected to be used for more than one financial year. This category includes tangible assets received by the Group for the full or partial settlement of financial assets representing receivables from third parties and those which are intended to be put to their own continued use, among others.

Property, plant and equipment for own use are stated in the balance sheet at their acquisition cost, which is the fair value of any consideration given plus all cash payments made or committed, less accumulated depreciation and, where applicable, estimated losses resulting from comparing the net value of each item with its corresponding recoverable amount.

For these purposes, the acquisition cost of foreclosed assets that become part of the Group's

property, plant and equipment for own use is assimilated to the net amount of the financial assets delivered in exchange for their foreclosure.

Depreciation is calculated using the straight-line method on the basis of the acquisition cost of the assets less their residual value, it being understood that the land on which the buildings and other structures stand has an indefinite life and therefore does not depreciate.

The annual depreciation charge for tangible assets is recognised under "Depreciation - Property, plant and equipment" in the consolidated income statement and is basically equivalent to the following depreciation rates (determined on the basis of the average years of estimated service life of the various assets):

	<u>Annual percentage</u>
Real estate	2%
Facilities	4 to 15%
Office furniture and equipment	10%
Information processing equipment	25%
Transport elements	16%

At the end of each reporting period, the Group assesses whether there is any internal or external indication that the net carrying amount of its property, plant and equipment exceeds its recoverable amount, in which case it reduces the carrying amount of the asset to its recoverable amount and adjusts future depreciation charges in proportion to its adjusted carrying amount and to its new remaining service life, if a re-estimate is necessary. This reduction in the carrying amount of property, plant and equipment for own use is charged, if necessary, to "Impairment of non-financial assets" in the consolidated income statement.

Similarly, when there is an indication of a recovery in the value of an impaired tangible asset, the Institute records the reversal of the impairment loss recognised in prior periods with a corresponding credit to "Impairment of non-financial assets" in the consolidated income statement and adjusts future depreciation charges accordingly. In no case may the reversal of an impairment loss on an asset increase its carrying amount above that which it would have had if no impairment loss had been recognised in prior periods.

The estimated service life of property, plant and equipment for own use are reviewed at least once a year in order to detect significant changes therein which, if any, are adjusted by means of the corresponding adjustment charged to the consolidated income statement for future years for depreciation on the basis of new service life.

Upkeep and maintenance expenses for property, plant and equipment for own use are charged to "Other administrative expenses" in the consolidated income statement in the year in which they are incurred. Finance costs incurred as a result of financing property, plant and equipment for own use are posted in the income statement on an accruals basis and do not form part of the asset acquisition cost.

2.12.2 Investment property

"Investment property" in the consolidated balance sheet includes the net values of land, buildings and other structures which are held either for rental purposes or for capital appreciation as a result of future increases in their respective market prices.

The criteria applied for the recognition of the acquisition cost of investment property, for its depreciation, for the estimation of its respective service life and for the recording of possible impairment losses are the same as those described for property, plant and equipment for own use

(Note 2.12.1).

2.13 Intangible assets

Intangible assets are identifiable non-monetary assets, albeit without physical substance, that arise as a result of a legal transaction or have been developed internally by the Group. Only intangible assets whose cost can be estimated in a reasonably objective manner and from which it is probable that future economic benefits will flow to the Institute are recognised.

Intangible assets, other than goodwill, are stated in the balance sheet at acquisition or production cost, net of accumulated amortisation and any impairment losses.

Intangible assets may have an "indefinite service life" when, based on an analysis of all relevant factors, it is concluded that there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Institute, or a "finite service life" in all other cases.

Intangible assets with an indefinite service life do not depreciate, although at each balance sheet date the Group reviews their respective remaining service life to ensure that they are still indefinite or, if not, to proceed accordingly.

Intangible assets with a finite life depreciate over their life, applying similar criteria to those adopted for the depreciation of tangible assets. The annual depreciation of intangible assets with a finite service life is recognised under "Depreciation - Intangible assets" in the accompanying consolidated income statement.

Intangible assets with an indefinite service life and those with a finite service life are recognised by the Group according to any impairment loss on the carrying amount of these assets with a balancing entry under "Impairment of non-financial assets" in the consolidated income statement. The criteria for recognising impairment losses on these assets and, where applicable, recoveries of impairment losses recognised in prior years are similar to those applied for property, plant and equipment for own use (Note 2.12.1).

2.14 Provisions and contingent liabilities

In preparing the Group's consolidated financial statements, a distinction is made between:

- Provisions: credit balances covering current obligations on the date of the balance sheet that arise from past events that could give rise to a loss for the entities, which are considered likely to occur, whose nature is certain, but whose amount and/or time of derecognition is uncertain.
- Contingent liabilities: potential obligations arising from past events, the realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Group.

The Group's financial statements include all material provisions considered more likely than not to occur and whose liability will have to be settled. Contingent liabilities are not recognised in the consolidated financial statements, but are disclosed in accordance with the requirements of Bank of Spain Circular 4/2017 (Note 19).

Provisions are quantified on the basis of the best information available on the consequences of the event giving rise to them. They are re-estimated at each balance sheet closing and are used to meet the specific obligations for which they were originally recognised and are reversed, in full or in part, when these obligations cease to exist or are less likely.

At year-end 2025 and 2024, various legal proceedings and claims were in progress against the Group arising from its ordinary course of business. Both ICO's and the Group's legal advisors have come to the understanding that the conclusion of these proceedings and claims will not have a material effect, above and beyond that included as a provision, where applicable, in the consolidated financial statements for the years in which they are concluded.

Provisions considered necessary in accordance with the above criteria are entered into accounts with a charge or credit to "Provisions or reversal of provisions" in the consolidated income statement.

2.15 Cash flow statements

In cash flow statements, the following expressions are used in the following senses:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments with low risk of value changes.
- Operating activities: typical activities of credit institutions, as well as other activities that cannot be classified as investment or financing activities.
- Investment activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

2.16 Non-current assets held for sale and liabilities associated with non-current assets held for sale

The heading "Non-current assets classified as held for sale" in the accompanying consolidated balance sheet includes the carrying amount of individual items whose sale in their present condition is very likely to be completed within one year from the reporting date of the consolidated financial statements.

When, exceptionally, the sale is expected to occur in a period exceeding one year, the Group restates the value of the sale cost, recording the increase in value due to the passage of time under "Gains (losses) on disposal of assets not classified as discontinued operations" in the consolidated income statement.

Therefore, the recovery of the carrying amount of these items, which may be of a financial or non-financial nature, is expected to occur through the price obtained on disposal, rather than through its ongoing use.

Specifically, real estate and other non-current assets received by the Group in full or partial satisfaction of its debtors' payment obligations are considered non-current assets held for sale, unless the Group has decided to make ongoing use of these assets.

Symmetrically, the heading "Liabilities associated with non-current assets held for sale" includes the balances payable associated with the Group's disposal groups or discontinued operations.

In general, assets classified as non-current assets held for sale are measured at their carrying amount at the time they are considered as such and their fair value, net of estimated costs to sell, whichever is lower. As long as they remain classified in this category, tangible and intangible assets that are

depreciable by their nature are not depreciated.

In the event that the carrying amount of the assets exceeds the fair value of the assets, net of sale costs, the Institute adjusts the carrying amount of the assets by the amount of this excess, with a balancing entry under "Gains (Losses) on non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" in the accompanying consolidated income statement. If there are subsequent increases in the assets' fair value, the Group reverses the losses previously recognised by increasing the carrying amount of the assets up to the limit of the amount prior to their potential impairment, with a balancing entry under the previously indicated heading.

Gains (losses) from the sale of non-current assets held for sale are presented under "Gains (losses) on non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" in the accompanying consolidated income statement.

Notwithstanding the above, financial assets, assets arising from employee benefits, deferred tax assets and insurance contract assets that are part of a disposal group or a discontinued operation are not measured in accordance with the above paragraphs, but in accordance with the principles and rules applicable to these items, as explained in Note 2 above.

3. CUSTOMER SERVICE

On 24 July 2004, Order Eco 734 came into force on the functioning of the Customer Service Department, which aims to regulate the Customer Service Departments and the Customer Ombudsman of banks and financial institutions. In relation to this service, and although the Group is not obliged to have a customer service department, the Group has been dealing with all the claims and complaints it receives, basically in relation to the operations inherent to its activity as a financial agency. In order to achieve the highest quality in the services provided, in December 2006 the Institute decided to create a unit responsible for centralising the reception, processing, attention and response to all complaints and suggestions from ICO suppliers, users and customers.

A total of 97 complaints were received in 2025 (122 in 2024), which were responded to in an average of 1.8 working days (well below the maximum of 15 working days set out in the procedure). 61% of the total relate to credit transactions under the COVID-19 and First Home Guarantee facilities, 20% mentioned the traditional ICO Mediation Facilities, so many were passed on to the financial institutions themselves. 18% refer to new direct financing products from ICO applied for online, which means most of these point to technical issues in processing or being rejected from the product. The remaining 2% mention other issues that are unrelated to the products or services managed by ICO, as parent company of the Group.

4. DISTRIBUTION OF PROFITS

The balance for the year 2025 of the Group's parent company (277,238 thousand euros), at the date of preparation of these Consolidated Financial Statements, is pending distribution by the Ministry of Economy, Trade and Enterprise. Such distribution shall be in accordance with the provisions of its Articles of Association. In 2024, the balance of the Institute, as parent company of the Group, was 239,796 thousand Euros, applied entirely to reserves.

5. RISK EXPOSURE AND OTHER INFORMATION OF THE INSTITUTE, AS THE PARENT ENTITY OF THE GROUP

5.1. Risk. General aspects

Risk is an inherent part of financial activity. Its proper measurement, management and control should contribute to the achievement of healthy margins and the maintenance of the bank's solvency, which is the basis for the confidence held by clients, investors and employees.

Without attempting to make an exhaustive classification of the risks borne by a financial institution, they can basically be classified into four categories: Liquidity Risk, Market Risk, Credit Risk and Operational Risk.

- **Liquidity Risk:** This is incurred as a result of a lack of sufficient liquid resources with which to meet its obligations, either due to a mismatch in the maturity structure of assets and liabilities, or due to an exceptional market crisis.
- **Market Risk:** This includes the impact on the income statement and on the value of the entity's equity due to adverse variations in relevant financial variables, such as the interest rates in the national currency or other currencies, exchange rates, share prices, etc. This risk can be further subdivided into two main groups: Balance sheet or structural market risk and market risk on trading portfolios.
- **Credit Risk:** This refers to the risk of not fully recovering the principal and interest on investments within the timeframe foreseen. This type of risk can also be broken into two main groups: Bank counterparty risks and credit risk on investment transactions.
- **Operational Risk:** This is incurred as a result of administrative errors, internal processes, accounting, IT, legal or external unforeseen circumstances.

ICO, as a credit institution, is exposed to this set of risks that must be identified, measured and monitored in order to be managed effectively. This is done in accordance with the Risk Policy Manual approved by its General Council, a document that compiles different methodologies, applicable regulations, procedures and organisational structure.

5.2. Risks. Organisational structure

In order to cover all areas of risk, Instituto de Crédito Oficial, within its organisational structure (according to Organisational Circular 1/2025 of 29 January 2025 of the Chairman's Office), has created specialised units reporting to the Directorate of Risk Management, which reports to the Directorate General for Financing and Risks.

The Directorate of Risk Management is responsible for designing and proposing internal risk policies and the methodologies for analysing, managing and monitoring the Institute's financial and credit risks necessary to assess their acceptability and control, and is in charge of supervising ICO's compliance with national and international risk standards. The specialised Risk units within the Directorate of Risk Management are the ALM Management and General Risk Control Department and the Risk Policy Area, each with specific functions.

The main functions of the ALM Management and General Risk Control Department are as follows:

- The management and control of the financial risks of ICO's balance sheet, with the aim of ensuring that the Institute's balance sheet is adequately positioned within the established limits, including proposing better management and coverage procedures.
- The development and control of the pricing policy relating to ICO's lending activity
- Management and control of counterparty risk with financial intermediaries

It reports to the Balance Sheet Management and Financial Risk Control Area and the Banking and Financial Intermediaries Risk Area.

The main functions of the Balance Sheet Management and Financial Risk Control Area are as follows:

- Calculation, management and control of financial risks on the ICO balance sheet. Liquidity risk, interest rate risk and foreign exchange risk, including simulations of the indicators and ratios that measure them.
- Preparation and proposal of methodologies for measuring financial risks, as well as drafting of regulatory reports related to the above risks.
- Management and control of the pricing policy relating to ICO's lending activity, with the development and proposal of applicable methodologies, as well as the maintenance of the Risk Adjusted Return (RAR) tool and methodology.
- Monitoring and development of the applicable indicators for the RAF.
- Analysis of securitisation credit risk and portfolio guarantee operations through the securitisation tool.
- The main functions of the Banking and Financial Intermediaries Risk Area are as follows:
- Development and monitoring of the counterparty limits allocation policy for financial intermediaries and analysis of financial institutions.
- Administration and control of counterparty limits for mediation and treasury operations.
- Counterparty risk management for treasury operations.
- Calculation of CVA and add-ons, parameters related to counterparty risk.
- Prepare regulatory reports on large bank risks.

The main functions of the Risk Policy Area are as follows:

- Defining and promoting the policies and methodologies used in credit risk admission and monitoring in individual and standardised direct operations and new products, as well as verifying the compliance with these guidelines in the risk assessment of operations utilising ICO's various financial instruments.
- Development of proposed credit risk assessment models and their integration of ESG risks.
- Preparation of proposed methodologies for measuring financial risks and the annual preparation of the IACL, RAF and Risk Map in the areas of its competence.

In short, ICO has at its disposal a team of professionals specialised in each type of risk and with the responsibility inherent to their function, who act in accordance with the guiding principles on risk, the current Risk Policy Manual and existing internal procedures.

5.3 Liquidity risk at ICO

Liquidity risk is defined as the inability of an institution to meet its payment obligations due to a lack of sufficient liquid resources or, in order to meet such obligations, it is forced to raise funds or liquidate assets under particularly burdensome conditions.

ICO's management and control of liquidity risk adheres to the following principles, which are in line with regulatory requirements.

- Involvement and participation of senior management: The management and control of liquidity risk is a key element for the Institute's executive staff and administration, through a reporting and information system that ensures that the governing bodies and the Board regularly have all the necessary information to make decisions and supervise this risk.
- Quality of information: Reliable, rapid and quality information is essential for sound decision-making. To this end, the technological developments carried out and those under way as part of the 2024-2027 Digitalisation Plan are aimed at making information gathering more efficient and ensuring its quality.
- Forward looking approach: This approach aims to detect risks in advance by carrying out periodic simulations also taking into account activity forecasts.
- Prudent management: Beyond compliance with regulatory ratios, the internally established limits and warning signals are sufficiently broad to ensure a prudent state of liquidity, without forgetting the associated profitability or cost, and actively managing to mitigate the associated risk and optimise liquidity.
- Planning: To facilitate the obtaining of the necessary resources to cover the commitments undertaken and the planned activity. In this respect, the Financing Plan is approved annually by the General Council.

Continuing with the previous section, ICO's own idiosyncrasies set it apart from other financial institutions and the definition of its liquidity management procedures:

- According to its Articles of Association, approved by Royal Decree 706/1999 of 30 April, ICO is not authorised to raise funds from the general public (Article 24.7). ICO's financial planning comes mainly from issuances on international and domestic financial markets, which enjoy the direct, explicit, irrevocable and unconditional guarantee of the Spanish State vis-à-vis third parties (Article 24.2).
- Having a single operational headquarters, with no domestic or foreign branches or subsidiaries, facilitates operational control and liquidity monitoring.
- ICO, as a State Financing Agency, is guaranteed by the Kingdom of Spain in its issues, as mentioned above, which in terms of credit risk equates it with Spanish risk and, therefore, the liquidity risk due to market collapse is lower than in other entities.
- It also highlights the possibility of obtaining resources through contributions from the State or other public entities, companies and associations that may contribute to the financing of its activity, as indicated in RDL 12/1995 of 28 December, on urgent budgetary, tax and financial measures.

All of the above make ICO's liquidity management different in comparison to most credit institutions.

In general, there is no specific capital requirement for liquidity risk beyond a series of rules of conduct to be followed (qualitative requirements) contained in Rule Fifty-one of the sixth chapter on risk management in Circular 2/2016, which also mentions the need to report the actions carried out in the capital self-assessment and supervisory review process contained in Chapter 5.

In this regard, the Capital and Liquidity Self-Assessment Report (IACL) is prepared annually and submitted to the Bank of Spain as part of the supervisory review and evaluation process (SREP).

ICO has a well-defined organisational structure responsible for the reporting, monitoring, management and control of liquidity risk. The flow of information circulates from the competent units

of the Directorate of Risk Management to the Council via the necessary Committees (COAP and/or COPER), adapting the detail of this information to the needs of each case.

Within a prudent framework for liquidity risk management, a structure of limits and warning signals has been defined, which are approved by the Council and then integrated within the institution's Risk Appetite Framework.

ICO uses the liquidity gap and the liquidity buffer as the main internal metrics for managing and controlling balance sheet liquidity risk. In addition, ICO takes into account the regulatory LCR and NSFR ratios.

Key liquidity risk metrics

Internal metrics: Liquidity gap

ICO's liquidity management is based on an analysis of the difference between the inflows and outflows generated by the contractual maturities of the operations on its balance sheet (liquidity gap) and the flows generated by activity forecasts. This analysis provides the necessary information on the volume of funds that will need to be raised, using the various sources of funding available to the institution.

This liquidity gap provides information on the mismatches between the daily inflows and outflows of all on- and off-balance sheet items.

Liquidity is monitored on a daily basis for a period of at least 12 months. This monitoring and control of the established limits is carried out on a weekly basis and also at the end of each month, with a horizon of up to one week, one month, three months and six months.

As indicated above, ICO has established quantitative limits and warning signals that enable it to anticipate possible liquidity stress situations.

In addition, the liquidity gap analysis is extended at least monthly to cover the entire life of the balance sheet in order to keep these gaps in balance.

Internal metrics: Liquidity cushion

In addition, the Institute maintains a cushion of high-quality liquid assets that would allow it, if necessary, to obtain immediate liquidity by discounting them at the European Central Bank. The balance of assets available for use by the Institute as a liquidity reserve has sufficient capacity to cover its negative liquidity gaps, which serves two purposes:

- Provide flexibility in planning the volume and timing of fund-raising to cover liquidity gaps.
- Safety buffer to be able to cope with possible tensions or crisis situations that could occur in the markets.

There is an internal requirement to hold a portfolio containing bonds of the Kingdom of Spain or Spanish-backed bonds for an amount that at least covers the limit on the accumulated three-month liquidity gap.

Information on liquidity gaps and liquid asset cushion

The following tables show a comparison of liquidity inflows and outflows at different maturities (partial and cumulative liquidity gaps). In the case of non-euro currency inflows and outflows, their

countervalue in that currency has been included. It also includes the evolution of the liquid asset cushion with more capital, and its level of coverage of liquidity gaps at different maturities.

Level 2A and 2B assets (according to the nomenclature of the Basel Bank Supervisory Committee) are also incorporated as high-liquid assets, as well as the permanent deposit facility, in order to better adhere the reported information to regulatory reports on liquidity risk.

As of 31 December 2025 (thousands of euros):

	Up to 1 month	1-3 months	3-6 months	6-12 months	1-2 years	2-5 years	Over 5 years
Inflows conv. euro	2,625,205	4,965,572	8,065,755	8,550,094	9,688,893	13,910,001	8,605,011
Outflows conv. euro	(2,012,677)	(3,599,632)	(10,162,985)	(12,514,875)	(8,688,080)	(10,041,060)	(7,688,271)
Partial liquidity GAPs	612,528	1,365,940	(2,097,230)	(3,964,781)	1,000,813	3,868,941	916,740
Cumulative liquidity gaps	612,528	1,978,468	(118,762)	(4,083,543)	(3,082,730)	786,211	1,702,951
Highly liquid asset cushion	11,223,098	11,118,644	11,171,913	11,003,301	9,513,260	6,118,714	3,474,306
Difference accumulated negative gaps / cushion	11,835,626	13,097,112	11,053,151	6,919,758	6,430,530	6,904,925	5,177,257
% cushion coverage over accumulated negative gaps	N/A	N/A	9407%	269%	309%	N/A	N/A

As of 31 December 2024 (thousands of euros):

	Up to 1 month	1-3 months	3-6 months	6-12 months	1-2 years	2-5 years	Over 5 years
Inflows conv. euro	3,243,069	3,182,605	3,522,491	6,503,741	8,586,246	15,640,930	8,683,276
Outflows conv. euro	(2,966,550)	(4,402,672)	(4,148,177)	(7,977,317)	(11,132,133)	(9,104,795)	(8,057,378)
Partial liquidity GAPs	276,519	(1,220,067)	(625,686)	(1,473,576)	(2,545,887)	6,536,135	625,898
Cumulative liquidity gaps	276,519	(943,548)	(1,569,234)	(3,042,810)	(5,588,697)	947,438	1,573,336
Highly liquid asset cushion	8,544,011	9,027,381	9,195,895	8,683,796	7,791,079	4,231,048	2,574,296
Difference accumulated negative gaps / cushion	8,820,530	8,083,833	7,626,661	5,640,986	2,202,382	5,178,486	4,147,632
% cushion coverage over accumulated negative gaps	N/A	957%	586%	285%	139%	N/A	N/A

As can be seen in the tables above, the accumulated negative liquidity gaps are more than covered by the available liquid asset buffer.

Regulatory metrics: LCR and NSFR ratio

In relation to the liquidity coverage ratio, the table below shows the quarterly averages of the liquidity coverage ratio (LCR) based on month-end observations over the previous twelve months, indicating each quarter of 2025 with the average total liquid assets and the average net liquidity outflows, liquidity outflows and liquidity inflows.

LIQUIDITY COVERAGE RATIO (LCR) 2025			
Quarterly average (in % and thousands of euro)			
Q1	Q2	Q3	Q4

LCR RATIO	683.10%	595.88%	523.27%	434.75%
TOTAL LIQUID ASSETS	9,458,953	9,945,555	12,161,571	11,105,978
NET LIQUIDITY OUTFLOWS	1,562,011	1,682,002	2,368,844	3,064,435
Liquidity outflows	4,444,400	4,076,724	4,531,442	6,795,309
Liquidity inflows	2,882,389	2,394,722	2,162,598	3,730,874

Finally, the table below contains information on the net stable funding ratio (NSFR) at the end of each calendar quarter of 2025, which also reflects the stable funding available at the end of each quarter and the funding required on the same dates.

NET STABLE FUNDING RATIO (NSFR) 2025				
Quarterly average (in % and thousands of euro)				
	Q1	Q2	Q3	Q4
NSFR RATIO	134.91%	131.40%	131.58%	124.51%
STABLE FUNDING AVAILABLE	30,209,557	29,489,929	30,420,244	28,520,669
STABLE FUNDING REQUIRED	22,392,691	22,442,510	23,118,796	22,906,864

Maturity analysis of traded and hedging financial derivatives

The contractual maturities of derivatives as of 31 December 2025 and 2024 considered important to understanding the Institute's cash flow schedule are presented below by notional amount and are entered into accounts as financial assets and liabilities. These exclude derivatives embedded in hybrid financial instruments and loan commitments, which are considered to be financial derivatives because they can be settled by offset, in cash or with another financial asset:

As of 31 December 2025:

	Thousands of euros					Total
	Up to 1 year	From 1 to 5 years	From 6 to 10 years	From 11 to 15 years	From 16 to 20 years	
Trading derivatives	53,191	-	112,141	46,781	-	212,113
-Of which: credit commitments regarded as derivatives						
Hedging derivatives	11,295,831	9,721,179	2,102,915	1,115,102	-	24,235,027
	11,349,022	9,721,179	2,215,056	1,161,883	-	24,447,140

As of 31 December 2024:

	Thousands of euros					Total
	Up to 1 year	From 1 to 5 years	From 6 to 10 years	From 11 to 15 years	From 16 to 20 years	
Trading derivatives	-	117,913	139,529	50,006	-	307,448
-Of which: credit commitments regarded as derivatives						

Hedging derivatives	7,579,801	10,406,889	3,153,524	590,771	-	21,730,985
	7,579,801	10,524,802	3,293,053	640,777	-	22,038,433

In relation to the information indicated in the tables above, it should be noted that:

- When a counterparty can choose when an amount is to be paid, the derivative is allocated in the first period in which it can demand payment from the Institute;
- The amounts presented in the tables above correspond to the non-discounted contractual amounts. In this respect, interest rate swaps are presented at their net amount if they are settled by offset; loan commitments considered as derivatives are presented at their gross amount; other financial derivatives are presented at their contractual amounts to be exchanged if they are not settled by offset;
- For those derivatives whose amount is not contractually fixed at the balance sheet date, e.g. because the amount depends on the performance of a certain index, the remaining maturity considered for classification purposes in the above tables has been determined by considering the conditions that existed on 31 December 2025 and 2024, respectively.

Planning

In addition to the daily management and monitoring of liquidity risk, each year the General Council approves the Financing Plan for the current year and its projections for the following two years, the purpose of which is to establish the criteria and action plans to be implemented during the year to obtain the financial resources necessary to meet the payment obligations contracted by ICO Group, as well as to implement the investment plan envisaged in the management budgets and future action plans.

This plan includes a policy to diversify the basic sources of financing in order to minimise risk.

Liquidity contingency plan

Similarly, there is a Liquidity Contingency Plan, approved by the General Council on 27 February 2018, which includes early-warning management mechanisms to detect potential liquidity needs in which specific action is required to raise funds in the markets where ICO operates. The established indicators fall into two categories, liquidity gap indicators and market alert indicators. It also establishes an order of priority as a reference when resorting to sources of funding in stress scenarios.

This Contingency Plan is reviewed and updated annually, the latest version being the one presented at the Assets and Liabilities Committee (ALCO) on 21 November 2025.

5.4. Market risk at ICO

As indicated above, two main groups can be distinguished within this risk: Balance sheet or structural market risk and portfolio risk. As an internal policy, ICO currently tries to minimise its trading portfolios, maintaining only those which, in accordance with current accounting regulations, cannot be classified as hedging or investment portfolios. Therefore, with regard to ICO's market risk, it stems almost exclusively from its structural balance sheet risk.

- 1) Two **basic criteria** emerge from the Institute's exposure to interest and exchange rate

changes: Profitability and Solvency:

Profitability: The relevant variable is the Net Interest Margin or Financial Margin.

Solvency: An entity's capital is the main guarantee vis-à-vis its lenders. The value of this capital or equity should be the main criterion for measuring solvency.

Under these considerations, ICO has implemented a three-pronged market risk measurement system: a) Calculation of the sensitivity of the annual Financial Margin. b) Calculation of the sensitivity of the Net Asset Value and c) Calculation of the "Value at Risk" of hypothetical trading portfolios, if any.

- 2) **Methodology.** The methodology used to measure balance sheet risks, in terms of Financial Margin and Net Asset Value, is based on the technique of simulating the effects of changes to the risk factors (interest rates and exchange rates) on these aggregates.

In the case of "Value at Risk", the methodology will be determined by the type of portfolio involved and may be based on a parametric, historical simulation or Monte Carlo methodology.

- 3) **The degree of risk.** The decision on the degree of risk assumed by ICO is the responsibility of Senior Management, which, at the proposal of the Directorate of Risk Management, approves the applicable limits. These limits are reviewed periodically.

For the purposes of establishing a limit to the sensitivity of the Financial Margin, this will be estimated according to the implicit rates calculated on the market curve and the other curve where increases or decreases of +/- 200 basis points in the euro and dollar balances have been applied (250 basis point for the pound), applying a gradual floor of -1.5% in the below-margin scenario. The difference between the two calculations, in absolute value, shall be the estimated sensitivity, whose amount may not entail a decrease in the simulated Financial Margin of more than 35% of the Gross Margin, provided that it does not exceed 65% of the Financial Margin established in the annual Budget. In any case, a 35-million-euro reduction will be tolerated.

To determine the sensitivity of the net interest margin to exchange rate movements in the Euro/US Dollar and Euro/Pound Sterling currencies, movements of +/- 10% will be assumed.

The exchange rate risk may in no case exceed 25% of the overall limit established for the Financial Margin.

As a result of applying these movements of +/- 200 basis points in the euro and dollar balances (250 basis points for the pound), with the aforementioned adjustments to interest rate movements, the sensitivity of ICO's net interest margin as of 31 December 2025 was -18.66 million euros in total, with the following distribution: -12.69 million euros from the euro balance, -0.68 million euros from the US dollar balance and -0.83 million euros from the pound sterling balance. By exchange rate (with movements of +/- 10% in USD/EUR and GBP/EUR exchange rates), it stood at -3.61 million euros in dollars and -0.84 million euros in pound sterling.

The total sensitivity of ICO's Financial Margin as of 31 December 2024 was -24.48 million euros, distributed as follows: -17.21 million euros from the euro balance, -3.16 million euros from the US dollar balance and -0.41 million euros from the pound sterling balance. By exchange rate (with movements of +/- 10% in USD/EUR and GBP/EUR exchange rates), it stood at -3.06 million euros in dollars and -0.64 million euros in pound sterling.

For the purposes of setting a limit on the sensitivity of the Net Asset Value, the current values of our balance sheet will be calculated using a market curve and another curve where increases or decreases of +/- 200 basis points in the euro and dollar balances (250 basis points for the pound) have been applied with a floor, in the scenario of falling rates, of -1.5%

for immediate maturities, a floor that will increase by 3 basis points per year, until reaching 0% for maturities of 50 years or more. This floor is an absolute floor applied to the resulting yield curve after the shift. The difference between the two values will be considered as the sensitivity of the Net Asset Value of our balance sheet in absolute value. The percentage (%) that this variation represents of the Net Asset Value may not represent a decrease above 10% of the estimated Net Asset Value.

To determine the sensitivity of the Net Asset Value to exchange rate movements in the Euro/US Dollar and Euro/Pound Sterling currencies, movements of +/- 10% will be assumed

As of 31 December 2025, ICO's Net Asset Value sensitivity values stood at -6.48% of the same in aggregate value with the following balance distribution: -5.89% for the euro interest rate, -0.23% for the US dollar and -0.10% for the pound sterling. By exchange rate, the dollar would show a sensitivity of -0.18% and the pound -0.09%.

As of 31 December 2024, ICO's Net Asset Value sensitivity values were -7.60% with the following balance distribution: -7.07% for the euro interest rate, -0.29% for the US dollar balance and -0.04% for the pound sterling balance. Exchange rate sensitivities were -0.18% for the dollar and -0.03% for the pound.

In addition to the aforementioned sensitivities and results, ICO has established a regular system integrated with the risk measurement, management and control application in order to verify the impact that different evolution scenarios for significant financial variables could have on the Financial Margin or Net Asset Value, and performs other sensitivity estimates on a monthly basis based on different hypotheses of interest rate movements.

Furthermore, in accordance with the EBA guidelines on Balance Sheet Interest Rate Risk Management in non-trading activities, GL/2018/02, the change in the Economic Value of Equity (EVE) is calculated on a quarterly basis, at least for each currency, when the assets or liabilities denominated in that currency represent 5% or more of the total financial assets (excluding property, plant and equipment) or financial liabilities of the banking book—or less than 5% if the sum of the assets or liabilities included in the calculation is less than 90% of the total financial assets or financial liabilities—in each of the 6 scenarios marked by the banking book (parallel upward or downward movement of 200 b.p., monetary easing, flattening, rising short rates and falling short rates).

- 4) **Risk modification.** The final step in effective risk management is the ability to adjust sensitivities to bring them into line with the desired risk values at any given time, using on-balance sheet or off-balance sheet instruments, depending on market opportunities and management decisions.

The main currencies in which ICO holds balance sheet positions as of 31 December 2025 are the euro and the US dollar.

In terms of balance sheet assets, the euro accounts for approximately 90.31% of the total, the US dollar for 7.97% and other currencies for the remainder.

On the liabilities side, they account for around 97.99% of the balance sheet total, with approximately 60.62% of the total in euro and 37.37% in US dollars.

At year-end 2024, ICO's main currencies of activity were also the euro and the US dollar. In this case, between them they accounted for around 98.26% of total assets, with the euro accounting for 90.19% and the dollar for the remaining 8.07%, while they accounted for 97.80% of liabilities, 56.36% in euros and 41.45% in dollars.

With regard to the currencies in which ICO operates, with the exception of the balances in euro and US dollars, its balances are practically closed to interest rate and exchange rate risk, either because the financing is raised in the corresponding currency and converted into euro by means of a derivative hedging the currency flows, or because the financing of a given asset is tailor-made to avoid these risks.

5.5. Credit risk at ICO

With regard to credit risk, there are two main groups: counterparty risk and country risk.

The first group includes transactions with financial institutions, both on- and off-balance sheet. It is controlled by a system that integrates the administration of transactions and the risks arising from them in real time, providing traders with up-to-date information on the counterparty lines available at any given time.

A methodology for the consumption of counterparty facilities has been defined and approved by the competent bodies of ICO, based on the valuation of transactions at market prices plus a potential future risk or "add-on" which is measured as a percentage of the nominal value of the transaction and calculated as the maximum potential loss at 95% confidence over the life of the transaction. The methodology is reviewed periodically and, in particular, the add-ons are adjusted at least every six months.

ICO's General Council also periodically approves the basic criteria for the establishment of the counterparty facilities and carries out an individual analysis of each. These counterpart facilities are subdivided into two main groups as a consequence of ICO's operational characteristics. On the one hand, there are counterpart facilities for treasury operations. On the other hand, the counterpart facilities for mediation transactions, which are operations where ICO finances different investment projects through framework programmes signed with different entities.

The derivative transactions contracted by ICO have high credit-quality counterparts, such that a very high percentage of them, nearly 100%, have an investment grade agency rating, being national and international institutions. In addition, for this type of operation, it is general policy to sign ISDA or CMOF (Master Agreement for Financial Transaction) contracts and collateral contracts in order to reduce counterparty risk as much as possible.

In any case, ICO's activity with financial institutions, both in mediation and treasury, is carried out with counterparts that, for almost 92% of the risk, have an investment grade agency rating.

Regarding corporate credit risk, ICO has structured different stages of assessment and control: Admission, Monitoring and Recovery.

In the Admission process, an analysis of the companies and operations is conducted based on their valuation as a going concern, that is, under the premise that the company is in operation, in addition to assessing collateral or personal guarantees, where applicable, in order to issue an opinion on the risk operation and the client or potential client, the basis for subsequent decision-making by the Operations Committee or General Council, as the case may be.

The objective of the Monitoring process (direct lending) is to ensure that the Institute's loan portfolio is of the highest quality, that is, to ensure that loans are repaid punctually on the agreed dates. The basic unit of monitoring is the client, not the transaction, so that any impact on a transaction affects the risk rating of the client and its Group. This is achieved through ongoing monitoring, with periodic reviews of clients' economic and financial situation and by keeping the decision support tools up to date in order to detect warning signs, as well as promoting action plans to respond to problematic risks for the purposes of maximising the repayment on the financing granted.

In a section on credit risk, special mention should be made of country risk. Country risk refers to the creditworthiness of the total number of counterparts considered to belong to a geographic, political and legally defined area as a state.

In this respect, ICO has approved a methodology for measuring country risk that follows the regulations in force, fulfilling the objective of assessing countries by risk groups according to multiple criteria, thus making it possible to have a defined criterion when provisioning for country risk, offering an assessment of that country, evaluating its direct credit operations and segmenting the non-resident credit portfolio. As sources of information for the classification of countries into risk groups, information from the World Bank, International Monetary Fund, ratings agencies and the OECD are used.

5.6. Operational risk at ICO

The measurement and control of operational risks is becoming increasingly important, especially in view of the Basel Capital Accord (Basel III). This covers the risk arising from losses due to inadequate processes, incorrect records, system failures, legal risk or risk of loss embedded in the process of executing transactions.

Operational risk is broken down into three main risks: technological, business continuity and conduct risk:

- **Technology risk:** is the risk of loss due to inadequate or failed internal system processes or due to external events. In addition, this risk includes cybersecurity and system operations.
- **Business continuity risk:** the risk of not continuing to perform the essential functions of ICO following a critical situation that has disrupted normal processes.
- **Conduct risk:** the risk of loss due to failures by the staff, including conduct risk.

In this area, a number of tools have been developed that will facilitate the task of handling operational risk. Specifically, this refers to the Risk Map, which includes all the risks detected by ICO and the controls to be conducted to properly manage them, the monthly monitoring policies of the scorecard or activity indicators, the development of internal processes and procedures, the definition of policies for monitoring clients and operations, the internal control of incidents, and the existing contingency plan. In addition, it is worth highlighting the periodic controls on procedures and operations conducted by the various internal and external audit services.

5.7 Outstanding corporate credit exposure

5.7.1 Sectoral classification

On a sectoral basis, the outstanding exposure (*) is distributed as follows:

	Millions of euros			
	2025		2024	
	Amount	% of total	Amount	% of total
Real estate investment	565	4%	347	2%
Construction of subsidised housing for sale	1	0%	2	0%
Construction of subsidised housing for rent	553	4%	310	2%
Land acquisition and development	11	0%	35	0%
Other	-	-	-	-
Tangible investment	11,879	80%	12,743	79%
Renewable energies	3,218	22%	3 135	20%
Water infrastructure	81	1%	72	0%
Electricity infrastructures	1,946	13%	2 140	13%
Gas and hydrocarbon infrastructures	1,291	9%	1 430	9%
Transport infrastructure	3,580	24%	3 970	25%
Tourism and leisure	59	0%	109	1%
Social and health infrastructures	104	1%	95	1%
Telecommunications	220	1%	457	3%
Audiovisual production and exhibition	34	0%	48	0%
Business parks and other constructions	16	0%	21	0%
Other	1,047	7%	962	5%
Material Investment: R&D&I	283	2%	304	2%
ICO financing facilities-Auton.Comm. Agencies	0	0	-	-
Company acquisitions	337	2%	417	3%
General corporate needs	1,365	9%	1 590	10%
Restructuring of liabilities	84	1%	146	1%
General budgets of the Local Auth.	600	4%	816	5%
	14,830	100%	16,059	100%

(*) Including loans and advances to clients without valuation adjustments or impairment losses (except for "other financial assets"). Also includes financial guarantees to clients and resident government debt securities classified as loans and advances receivable.

As of 31 December 2025 and 2024 the outstanding risk is mainly concentrated in the sectors included under the heading "Material Investment", which accumulates 80% of the total risk in 2025 (79% in 2024). Within this heading, the weight of the following sectors stands out: "Transport infrastructure" (24% of the total in 2025 and 25% in 2024), "Renewable energies", with 22% of the total risk in 2025 (20% in 2024) and "Electricity infrastructure", (13% of the total balance in 2025 and 2024).

5.7.2 Classification by geographical destination of financial investment

The total risk as of 31 December 2025 is distributed between 70% corresponding to financing operations in Spain, amounting to 10.332 billion (74% in 2024 for 11.823 billion euros), and 30% in operations aimed at financing investment projects in other countries, amounting to 4.498 billion euros (4.237 billion euros in 2024).

The distribution of risk for investment projects in Spain by Autonomous Community in 2025 is as follows: Nationwide 73%, Madrid with 10%, Andalusia with 2%, Catalonia and Valencia with 3% (77%, 9%, 2%, 3% and 2.6% in 2024, respectively).

As of 31 December 2025 and 2024, the risk of transactions destined for international markets is distributed as follows:

	Millions of euros			
	2025		2024	
	Amount	Percentage	Amount	Percentage
European Economic Union	748	17%	1,052	25%
Latin America	820	18%	199	5%
United States	440	10%	422	10%
Rest of Europe	427	9%	1,868	44%
Multi-region (*)	2,063	46%	696	16%
	4,498	100%	4,237	100%

(*) Includes the risk of operations whose external investment takes place in different countries or multiple geographical areas.

5.7.3 Distribution of client loans by activity

The distribution as of 31 December 2025 is as follows:

	Sec. int. loans: carrying amount over LTV							
	TOTAL	Of which: Sec. real estate	Of which: other sec. int. loans	< 40%	40 – 60%	60- 80%	80 – 100%	> 100%
Public Administrations	1 976 270	88 648	25 167	73 258	15 089	-	25 167	301
Other financial companies (financial activity)	300 236	37 625	86 380	54 091	37 625	32 290	-	-
Non-financial companies (non-financial activity)	10 515 307	397 864	2 258 263	2 236 243	76 150	148 308	73 074	122 352
Constr / real estate dev	326 320	326 320	-	326 320	-	-	-	-
Civil works	331 930	-	205 917	128 064	8 637	69 215	-	-
Other purposes	9 857 057	71 544	2 052 346	1 781 859	67 513	79 092	73 074	122 352
Large companies	9 024 694	49 402	1 479 480	1 295 019	25 749	29 671	73 074	105 369
SMEs and indiv. comp.	832 363	22 142	572 866	486 840	41 764	49 421	-	16 983
Rest of Households	28 148	6 839	7 498	6 096	743	-	-	7 498
Housing	13 672	743	-	-	743	-	-	-
Consumer	883	-	-	-	-	-	-	-
Other purposes	13 593	6 096	7 498	6 096	-	-	-	7 498
TOTAL	12 819 961	530 976	2 377 308	2 369 686	129 607	180 598	98 241	130 151

The distribution as of 31 December 2024 is as follows:

	Sec. int. loans: carrying amount over LTV							
	TOTAL	Of which: Sec. real estate	Of which: other sec. int. loans	< 40%	40 – 60%	60- 80%	80 – 100%	> 100%
Public Administrations	2 327 145	97 957	26 254	90 330	33 504	-	-	376
Other financial companies (financial activity)	450 012	22 479	164 368	75 604	-	69 923	-	41 320
Non-financial companies (non-financial activity)	9 945 551	179 554	1 814 818	1 626 797	141 714	73 681	84 310	67 870
Constr / real estate dev	94 687	94 686	-	94 687	-	-	-	-
Civil works	328 493	-	273 008	235 190	24 457	13 361	-	-
Other purposes	9 522 371	84 868	1 541 810	1 296 920	117 257	60 320	84 310	67 870
Large companies	8 495 566	59 797	958 774	822 872	113 301	4 114	34 304	43 979
SMEs and indiv. comp.	1 026 805	25 071	583 036	474 048	3 956	56 206	50 006	23 891
Rest of Households	25 173	3 167	7 101	10 268	-	-	-	-
Housing	14 351	360	-	360	-	-	-	-
Consumer	914	-	-	-	-	-	-	-
Other purposes	9 908	2 807	7 101	9 908	-	-	-	-

TOTAL	<u>12 747 880</u>	<u>303 157</u>	<u>2 012 541</u>	<u>1 802 999</u>	<u>175 218</u>	<u>143 604</u>	<u>84 310</u>	<u>109 566</u>
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5.8 Information on payment deferrals to suppliers

The information required by the third additional provision of Law 15/2010 of 5 July is as follows:

	<u>2025</u>	<u>2024</u>
(days)		
Average supplier payment period	6.75	6.75
Ratio of paid transactions	7	7
Ratio of outstanding transactions	3.5	3.5
(thousands of euros)		
Total payments made	49 350	35 088
Total outstanding payments	2 765	1 303
Amount paid in less than maximum period (late payment regulations)	49 350	35 088
(number of invoices)		
Invoices paid in less than the maximum period (late payment regulations)	4 265	3 592
(percentage)		
Amount paid in less than the maximum period over total payments	100%	100%
Invoices paid in less than the maximum period over total invoices	100%	100%

In accordance with the provisions of Law 3/2004, the maximum legal payment period is 30 days, which may be extended by agreement between the parties up to a limit of 60 calendar days.

The third additional provision of Law 15/2010 of 5 July, amending Law 3/2004 of 29 December, which establishes measures to combat late payment in commercial transactions, as amended by the second final provision of Law 31/2014 of 3 December, and by Article 9 of Law 18/2022 of 28 September, establishes the duty of unlisted commercial companies that cannot present abridged financial statements to expressly include their average payment period to suppliers in the reports on their financial statements, the monetary volume and number of invoices paid under the maximum period established in the regulations on late payment and the percentage that they represent of the total number of invoices and of the total monetary payments to their suppliers.

For the purposes of a proper understanding of the information contained in this note, in accordance with the provisions of the ICAC [Accounting and Auditing Institute of Spain] Resolution of 29 January 2016, on information to be included in the report on the financial statements in relation to the average payment period to suppliers in commercial transactions, it should be noted that "Suppliers" are understood to be trade creditors for debts with suppliers of goods and services.

In view of the activity in which the Group is mainly engaged, and in particular the Institute as the parent company (financial activity), the information presented in this Note on deferred payments relates exclusively to payments to suppliers for the provision of services and supplies to the Group, other than payments to depositors and holders of securities issued by the Institute, which have been made in all cases in strict compliance with the contractual and legal deadlines established for each, whether they are liabilities on demand or with deferred payment. It also does not include information on payments to suppliers excluded from the scope of this reporting obligation in accordance with the provisions of the aforementioned Resolution of the Accounting and Auditing Institute of Spain, such as payments to suppliers of fixed assets or creditors for financial leasing transactions that are not considered trade creditors. For the purpose of the above information, payments corresponding to inter-company receivables and payables have been eliminated.

For the purpose of preparing this information, and in view of the nature of the Group's activities and

represented 1.36% of the balance sheet total (0.96% as of 31 December 2024).

- Breakdown of financing for construction and property development (gross amounts):

	Thousands of euros	
	2025	2024
1 Unsecured by mortgage	11 385	35 340
2 Secured by mortgage	568 342	326 249
2.1 Completed buildings	287 737	277 004
2.1.1 Housing	245 419	249 629
2.1.2 Other	42 318	27 375
2.2 Buildings under construction	280 606	49 245
2.2.1 Housing	280 606	49 245
2.2.2 Other	-	-
2.3 Land	-	-
2.3.1 Developed land	-	-
2.3.2 Other land	-	-
TOTAL	579 727	361 589

- Loans to households for home purchase:

	Thousands of euros			
	2025		2024	
	Gross amount	Of which: doubtful	Gross amount	Of which: doubtful
Loan for home purchase	13 768	-	14 452	-
Unsecured by mortgage	13 020	-	14 090	-
Secured by mortgage	748	-	362	-

- Breakdown of lending to households for home purchase, mortgage collateral (percentage of risk over last available valuation, LTV):

As of 31 December 2025:

	Thousands of euros				
	LTV<40%	40%<LTV<60%	60%<LTV<80%	80%<LTV<100%	LTV>100%
Gross amount	455	171	122	-	-
• Of which: doubtful	-	-	-	-	-

As of 31 December 2024:

	Thousands of euros				
	LTV<40%	40%<LTV<60%	60%<LTV<80%	80%<LTV<100%	LTV>100%

Gross amount	175	110	77	-	-
• Of which: doubtful	-				

- Foreclosed assets received in payment of debts from construction and property development financing.

None of the foreclosed assets that form part of the Group's balance sheet (Note 17) derive from financing to construction and property development companies, nor from mortgage financing to households for home purchase, nor do they consist of equity instruments, shareholdings and financing to non-consolidated companies holding such assets.

5.11 Information on refinanced and restructured operations

The information relating to refinanced and restructured transactions as of 31 December 2025 and 2024 (gross amounts), as required by Bank of Spain Circular 6/2013 on public and confidential financial reporting standards, is set out below:

As of 31 December 2025 (gross amounts in thousands of euros):

	Secured	Unsecured	TOTAL amounts	TOTAL coverage
Public Administrations	-	25 038	25 038	15 685
- of which: doubtful	-	11 935	11 935	11 935
Finance companies (financial assets)	-	-	-	-
- of which: doubtful	-	-	-	-
Non-financial companies and industrial enterprises	358 545	176 714	535 259	232 537
- of which: doubtful	170 858	88 113	258 971	211 646
- of which: non-doubtful real estate finan	7 825	-	7 825	4 593
- of which: doubtful real estate finan	1 138	-	1,138	1 138
Other households	152	-	152	-
TOTAL	358 697	201 752	560 449	248 222

As of 31 December 2024 (gross amounts in thousands of euros):

	Secured	Unsecured	TOTAL amounts	TOTAL coverage
e				
Public Administrations	-	35 340	35 340	26 318
- of which: doubtful	-	22 568	22 568	22 568
Finance companies (financial assets)	-	-	-	-
- of which: doubtful	-	-	-	-
Non-financial companies and industrial enterprises	333 869	179 513	513 382	238 091
- of which: doubtful	202 211	64 492	266 703	221 976
- of which: non-doubtful real estate finan	10 494	-	10 494	4 737
- of which: doubtful real estate finan	2 311	-	2 311	2 311
Other households	156	2	158	-
TOTAL	334 025	214 855	548 880	264 409

As of 31 December 2025, the total number of refinanced or restructured operations was 90 (87 as of 31 December 2024): 32 unsecured transactions (34 as of 31 December 2024) and 58 secured transactions (53 as of 31 December 2024) Of the total number of refinanced or restructured transactions, 45 are of doubtful risk (43 as of 31 December 2024).

6. CASH, BALANCES WITH CENTRAL BANKS AND OTHER DEMAND DEPOSITS

The breakdown of the balance of this item in the consolidated balance sheets as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Cash	4	6
Cash in Bank of Spain	3 600 833	2 664 864
Mandatory for compliance with minimum reserve ratios	141 775	110 540
Other demand deposits	15 628	20 059
	3 616 465	2 684 929

7. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

The entire balance of these items in the consolidated balance sheets as of 31 December 2025 and 2024 consists of trading derivatives.

Trading derivatives transactions relate mainly to instruments with which the Group manages balance sheet positions on an overall basis but which, as they do not meet the regulatory requirements for hedge accounting, are classified in the trading portfolio.

Set out below is a breakdown, by class of derivative, of the fair value of the Group's trading derivatives and their notional value (the amount on the basis of which future payments and receipts for these derivatives are calculated) as of 31 December 2025 and 2024:

	Thousands of euros					
	Notional		Asset		Liability	
	2025	2024	2025	2024	2025	2024
By market type						
Organised markets	-	-	-	-	-	-
Unorganised markets	212 113	307 448	11 481	15 448	10 924	14 723
	212 113	307 448	11 481	15 448	10 924	14 723
By product type						
Swaps	212 113	307 448	11 481	15 448	10 924	14 723
	212 113	307 448	11 481	15 448	10 924	14 723
By counterpart						
Credit institutions	106 057	153 724	11 481	15 448	10 924	14 723
Other sectors	106 056	153 724	-	-	-	-
	212 113	307 448	11 481	15 448	10 924	14 723
By type of risk						
Exchange rate risk	53 191	117 913	8 694	10 618	8 645	10 440
Interest rate risk	158 922	189 535	2 787	4 830	2 279	4 283

212 113 307 448 11 481 15 448 10 924 14 723

The fair value of these items has been calculated in all cases, both in 2025 and 2024, taking as a reference the implicit curves of the money and government bond markets.

As of 31 December 2025 and 2024, the classification of the trading portfolio, measured at fair value, according to the tiered hierarchies set out in Note 2.2.3, is detailed below:

	Thousands of euros					
	2025			2024		
	Tier I	Tier II	Tier III	Tier I	Tier II	Tier III
Asset trading derivatives	-	11 481	-	-	15 448	-
Liability trading derivatives	-	10 924	-	-	14 723	-

The amounts shown below are those recognised in the consolidated income statements for 2025 and 2024 (Note 30) for changes in the fair value of the Institute's financial instruments included in the trading portfolio, corresponding to unrealised gains and losses, distinguishing between those financial instruments whose fair value is determined by reference to published prices in active markets (Tier 1), estimated using a valuation technique whose inputs are obtained from observable market data (Tier 2) and the remainder (Tier 3):

	Thousands of euros					
	2025			2024		
	Profit	Loss	Net	Profit	Loss	Net
Tier 1	-	-	-	-	-	-
Tier 2	31 437	(33 154)	(1 717)	45 874	(46 692)	(818)
Tier 3	-	-	-	-	-	-

During the 2025 and 2024 financial years, changes in the fair value of derivatives classified as Level 2 are solely due to purchases, sales and changes in fair value as a result of applying the valuation techniques described above, with no reclassifications between tiers.

8. FINANCIAL ASSETS NOT HELD FOR TRADING MANDATORILY MEASURED AT FAIR VALUE, THROUGH PROFIT OR LOSS

The breakdown of the balance of this item in the balance sheet as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Equity instruments	-	-
Debt securities	-	-

No fair value gains and losses were recognised in the income statement in this respect in 2025 and 2024 (Note 31).

9. FINANCIAL ASSETS AT FAIR VALUE, THROUGH OTHER COMPREHENSIVE INCOME

The breakdown of the balance of this item in the consolidated balance sheet as of 31 December 2025 and 2024, by investment, is as follows:

	Thousands of euros	
	2025	2024
Equity instruments:		
FOND ICO Growth (1)	128 209	132 465
FOND ICO Sustainability and Infrastructures (2)	205 047	166 902
FOND ICO Global (3)	1 388 997	1 235 511
FOND ICO Next Tech (4)	395 804	278 022
FONS MEDITERRANEA FCR (5)	6	4
MARGUERITE FUND MEH (6)	30 989	32 016
IEF (7)	33 013	31 088
SWIFT (8)	9	8
EDW (9)	265	237
MARGUERITE III FUND INVEST EU (10)	28 760	18 438
BEKA & BOLSHARE IBERIAN INVEST EU (11)	23 770	17 152
RURAL DE INVERSIONES INVEST EU (12)	6 081	2 887
SC CLIMATE IMPACT INVEST EU (13)	28 677	19 122
IBER ACTIVOS INMOBILIARIOS (14)	-	-
CELSA STEEL SA (15)	-	-
	<u>2 269 627</u>	<u>1 933 852</u>
Debt securities (16)	<u>960 165</u>	<u>1 403 450</u>
	<u>3 229 792</u>	<u>3 337 302</u>

The balance, net of the tax effect, of "Accumulated other comprehensive income" as changes in the fair value of these financial instruments as of 31 December 2025 and 2024 is as follows (Note 21):

	Thousands of euros	
	2025	2024
Debt instruments	4 868	9 522
Equity instruments	417 532	371 765
	<u>422 400</u>	<u>381 287</u>

The movements during 2025 and 2024 in "Financial assets at fair value, through other comprehensive income" are shown below:

	Thousands of euros	
	2025	2024
Balance at beginning of year	3 337 302	1 624 558
Additions for purchases	570 962	2 041 557
Sales and depreciation	(737 204)	(343 652)
Fair value changes (Note 21)	58 732	14 839
Provision for impairment	-	-
Other movements due to impairment losses (application)	-	-
Year-end balance	<u>3 229 792</u>	<u>3 337 302</u>

- (1) FOND ICO Growth (previously FONDICO Pyme). A venture capital fund set up in May 1993, in which the Institute is the sole shareholder, managed by Axis Participaciones Empresariales. No contributions in 2025 (contributions of 15,025 thousand euros in 2024). The amount committed by ICO and pending disbursement stood at 61,000 thousand euros on 31 December 2025 (70,000 thousand euros on 31 December 2024).
- (2) FOND ICO Sustainability and Infrastructures. Venture capital fund created in 2019, 100% owned by the Institute and managed by Axis Participaciones Empresariales. The Institute's net contributions in 2025 were 33,318 thousand euros (net contributions of 21,240 thousand euros in 2024). The amount committed by ICO pending disbursement stood at 70,000 thousand euros on 31 December 2025, 39,000 of which were commitments registered within the framework of the RRM implemented in ICO (51,000 thousand euros on 31 December 2024).
- (3) FOND ICO Global. Venture capital fund created in 2014, 100% owned by the Institute and managed by Axis Participaciones Empresariales. The Institute's net contributions in 2025 were 67,000 thousand euros (142,000 thousand euros in 2024). The amount committed by ICO pending disbursement stood at 877,000 thousand euros on 31 December 2025 271,000 of which were commitments registered within the framework of the RRM implemented at ICO (876,000 thousand euros on 31 December 2024).
- (4) FOND ICO Next Tech. Venture capital fund created in 2021, 100% owned by the Institute and managed by Axis Participaciones Empresariales. The Institute's net contributions in 2025 were 145,652 thousand euros (167,900 thousand euros in 2024). The amount committed by ICO and pending disbursement stood at 542,000 thousand euros on 31 December 2025 (586,000 thousand euros on 31 December 2024).
- (5) FONS MEDITERRANEA. Fund set up in October 2005, in which the Institute participates together with other public and private entities. The Fund was created to invest in Spanish companies' projects in the African regions of the Maghreb. Currently in the liquidation phase, with no contributions nor reimbursements in 2025 (reimbursement of 2,074 thousand euros in 2024).
- (6) MARGUERITE FUND MEH. With the participation of Europe's leading public financial institutions, the Marguerite Fund is a European equity fund aimed at supporting infrastructure investments that implement key EU policies on climate change, energy security and trans-European networks. This initiative also seeks to serve as a benchmark for other similar funds to be established in the EU, with the aim of combining the ROI principle, based on market policies, with the objectives set by public policies. The Fund is managed by ICO, although the final outcome of the eventual liquidation of the Fund will not affect the Institute's balance sheet, as it is fully guaranteed by the Spanish Ministry of Finance, which provides it with the necessary funds. No net contributions in either 2025 or 2024.
- (7) EIF. Share equivalent to 0.66% of the total European Investment Fund as of 31 December 2025 (0.66% as of 31 December 2024). There have been no net contributions in either 2025 or 2024. As of 31 December 2025, an amount of 38,933 thousand euros (38,933 thousand euros as of 31 December 2024) was pending disbursement.
- (8) SWIFT. Participation of the Institute in 1 share in this entity, as a full member from 2008.
- (9) EDW. 3.57% stake in the entity European Datawarehouse GmbH as of March 2012.
- (10) MARGUERITE III FUND INVEST EU. At the end of 2022, ICO acquired shares in this fund, as Implementing Partner of the European Commission, under the European Commission's

Invest-EU Guarantee Programme. This investment is backed by an EC guarantee to ICO for 50% of the investment. In 2025 there have been net contributions of 10,035 thousand euros (net contributions of 7,090 thousand euros as of 31 December 2024).

- (11) BEKA & BOLSCHARE IBERIAN. ICO took a 43.98% stake in 2024, as Implementing Partner of the European Commission, under the European Commission's Invest-EU Guarantee Programme. ICO's investment is backed by a 50% guarantee from the EC. In 2025 there were net contributions amounting to 4,410 thousand euros (17,783 thousand euros in 2024).
- (12) RURAL DE INVERSIONES. ICO took a 49% stake in 2024, as Implementing Partner of the European Commission, under the European Commission's Invest-EU Guarantee Programme. ICO's investment is backed by a 50% guarantee from the EC. In 2025 there were net contributions of 3,415 thousand euros (2,954 thousand euros in 2024).
- (13) SC CLIMATE IMPACT III. ICO took a 20.05% stake in 2024, as Implementing Partner of the European Commission, under the European Commission's Invest-EU Guarantee Programme. ICO's investment is backed by a 50% guarantee from the EC. In 2025 there were net contributions amounting to 6,566 thousand euros (19,753 thousand euros in 2024).
- (14) IBER ACTIVOS INMOBILIARIOS. 7.28% stake in the entity, fully provisioned (net book amount nil).
- (15) CELSA STEEL SA. 1.55% stake in the entity, fully provisioned (net book amount nil).
- (16) As part of its liquidity management policy and business models, ICO may make investments in debt instruments classified as financial assets at fair value, through other comprehensive income. In general, these are fixed-income securities issued by the government (public debt).

The breakdown by maturity of these assets is as follows:

	Thousands of euros	
	2025	2024
Maturity up to 1 year	477 157	449 194
Maturity between 1 and 2 years	483 008	477 756
Maturity between 2 and 3 years	-	476 500
Maturity over 3 years	-	-
	<u>960 165</u>	<u>1 403 450</u>

As of 31 December 2025 and 2024, the classification of financial assets at fair value through other comprehensive income, according to the tier hierarchies set out in Note 2.2.3, is as follows:

	Thousands of euros					
	2025			2024		
	Tier I	Tier II	Tier III	Tier I	Tier II	Tier III
Debt securities	960 165			1 403 450		
Equity instruments			2 269 627		1 933 852	

There were no derecognitions in 2025 that had an impact on the income statement, nor in 2024 (Note 28).

10. FINANCIAL ASSETS AT AMORTISED COST

The breakdown of the balance of this item in the consolidated balance sheets as of 31 December 2025 and 2024 is as follows (including impairment losses and other valuation adjustments):

	Thousands of euros	
	2025	2024
Debt securities (Note 10.1)	9 810 812	7 429 279
Loans and advances:	25 350 679	23 375 061
Credit institutions (Note 10.2)	12 436 391	10 477 256
Customers (Note 10.3)	12 914 288	12 897 805
	<u>35 161 491</u>	<u>30 804 340</u>

The movement in impairment losses recognised for credit risk hedging and the cumulative amount of impairment losses at the beginning and end of 2025 and 2024 of the portfolio of financial assets at amortised cost are presented below:

	Thousands of euros			
	Provision for Country Risk	Provision for doubtful risk and normal risk in special surveillance	Provision for normal risk	Total
Balance as of 1 January 2024	4 704	532 326	164 795	701 825
Allocations charged to profit and loss	5 558	102 863	4 509	112 930
Recoveries charged to profit and loss	(129)	(55 854)	(27 294)	(83 277)
Use of funds	-	-	-	-
Other movements	-	-	-	-
Translation adjustments	512	381	307	1 200
Balance as of 31 December 2024	<u>10 645</u>	<u>579 716</u>	<u>142 317</u>	<u>732 678</u>
Allocations charged to profit and loss	12 038	100 105	14 505	126 648
Recoveries charged to profit and loss	(143)	(190 769)	(6 430)	(197 342)
Use of funds	-	-	-	-
Other movements	-	1 435	-	1 435
Translation adjustments	(1 004)	144	(729)	(1 589)
Balance as of 31 December 2025	<u>21 536</u>	<u>490 631</u>	<u>149 663</u>	<u>661 830</u>

The breakdown of provisions for doubtful risks and for normal risks under special surveillance based on the criteria for their determination is presented below:

	Thousands of euros	
	2025	2024
Provision for doubtful risks (with defaults):	349 513	424 317
On account of late payment	4 336	8 591
For reasons other than late payment	345 177	415 726
Provision for normal risk in special surveillance	141 118	155 399
TOTAL	<u>490 631</u>	<u>579 716</u>

The provision for normal risk under special surveillance relates to credit assets amounting to 875,291 thousand euros on 31 December 2025 (1,067,440 thousand euros as of 31 December 2024).

The following is a detail of those financial assets classified as loans and receivables and considered impaired due to their credit risk on 31 December 2025 and 2024, classified by counterparty as well

as according to the time elapsed since the maturity of the oldest unpaid amount at those dates of each transaction. Impaired assets guaranteed by the State are detailed in Note 10.3.

Impaired assets as of 31 December 2025

	Thousands of euros								TOTAL
	No arrears	3-6 months	6-9 months	9-12 months	12-15 months	15-18 months	18-21 months	Over 21 months	
By types of counterparts									
Non-financial corporations	575 627	-	-	-	-	-	-	48 653	524 280

Impaired assets as of 31 December 2024

	Thousands of euros								TOTAL
	No arrears	3-6 months	6-9 months	9-12 months	12-15 months	15-18 months	18-21 months	Over 21 months	
By types of counterparts									
Non-financial corporations	459 438	-	-	-	-	-	-	69 746	529 184

On 31 December 2025 there was a balance of assets with country risk amounting to 1,122,664 thousand euros, with a country risk hedge of 21,536 thousand euros (636,619 thousand euros on 31 December 2024 with a hedge of 10,645 thousand euros).

The amount of non-impaired past-due assets for 2025 and 2024 stood at 3,965 thousand euros and 36,294 thousand euros, respectively, with an age in both years of between one and three months.

The movement in impaired financial assets written off as their recovery is considered remote (write-offs) is as follows:

	Thousands of euros	
	2025	2024
Balance at beginning of year	1 365 718	1 376 215
Additions:	4 788	54 207
For the use of balance		
For other reasons	4 788	54 207
Recoveries:	(342 491)	(67 046)
By cash collection without additional financing	(12 682)	(66 063)
By asset foreclosure	-	-
Other	(329 809)	(983)
Permanent derecognitions: other causes:		
Net change due to exchange rate differences	(4 325)	2 342
Balance at year-end	1 023 690	1 365 718

The net amount recognised in the accompanying consolidated income statement for 2025 and 2024 as a result of the movement in assets whose recovery is considered remote (written-off assets) amounts to a gain of 12,807 thousand euros and 66,063 thousand euros, respectively (see "Impairment (or reverse impairment) of financial assets not measured at fair value through profit and loss or net gains or losses upon adjustment").

10.1 Debt securities

The heading "Debt securities" includes the amount of financial assets valued at amortised cost for fixed-income securities and securities-bearing financial assets.

The breakdown of the balance of this item in the consolidated balance sheet as of 31 December 2025 and 2024, by type of counterparty, is as follows:

	Thousands of euros	
	2025	2024
By types of counterparts		
Resident public administrations	5 286 144	4 271 761
Resident credit institutions	99 429	-
Other resident sectors	4 216 703	2 981 290
Other non-resident sectors	208 536	176 228
	<u>9 810 812</u>	<u>7 429 279</u>

The breakdown by maturity on 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
By maturity		
Up to 1 year	1 438 410	1 080 034
Over 1 year up to 2 years	2 632 250	551 762
Over 2 years up to 3 years	1 982 778	2 206 222
Over 3 years up to 4 years	917 694	1 508 521
Over 4 years up to 5 years	1 045 705	663 519
Over 5 years	1 793 975	1 419 221
	<u>9 810 812</u>	<u>7 429 279</u>

As of 31 December 2025 these assets bore an average annual interest rate of 2.76% (31 December 2024: 2.82%).

The interest accrued during 2025 and 2024 on these securities amounted to 257,145 thousand euros and 203,042 thousand euros, respectively, and is included under "Interest income" in the accompanying consolidated income statement (Note 24).

The Group had credit risk coverage as of 31 December 2025 (normal risk) amounting to 38,049 thousand euros on these assets (27,497 thousand euros on 31 December 2024).

The movements during 2025 and 2024 in the item "Debt securities at amortised cost" are shown below:

	Thousands of euros	
	2025	2024
Balance at beginning of year	7 429 279	6 302 584
Additions for purchases	5 563 289	3 280 693
Movements due to impairment losses	-	12 923
Depreciation and sales	(3 181 756)	(2 166 921)
Year-end balance	<u>9 810 812</u>	<u>7 429 279</u>

No gains or losses on financial transactions arising from the derecognition of assets included under "Debt securities" were recognised in 2025, nor in 2024 (Note 29).

10.2 Loans and advances to credit institutions

The breakdown of the balance of this item in the consolidated balance sheet as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
By nature -		
Deposits with financial institutions (Note 10.2.1)	5 132 342	2 545 820
Nationally mediated loans (Note 10.2.2)	5 052 782	6 047 342
Internationally mediated loans (Note 10.2.3)	2 204 535	1 830 816
Other loans to credit institutions (Note 10.2.4)	-	-
	<u>12 389 659</u>	<u>10 423 978</u>
Impairment losses	(28 174)	(13 627)
Other valuation adjustments (interest and financial charges)	<u>74 906</u>	<u>66 905</u>
	<u>12 436 391</u>	<u>10 477 256</u>

10.2.1 Deposits with financial institutions

The balance of "Deposits with financial institutions" grouped by maturity as of 31 December 2025 and 2024 is shown below:

	Thousands of euros	
	2025	2024
Up to 1 year	5 132 342	2 545 820
Over 1 year up to 2 years	-	-
Over 2 years up to 3 years	-	-
Over 3 years up to 4 years	-	-
Over 4 years up to 5 years	-	-
Over 5 years	-	-
	<u>5 132 342</u>	<u>2 545 820</u>

During the 2025 financial year, the heading "Deposits with financial institutions" accrued an average annual interest rate of 2.44% (3.61% during 2024). All deposits included under this heading are term deposits, as of 31 December 2025 and 2024.

The interest accrued during 2025 and 2024 on these loans amounted to 91,038 and 68,576 thousand euros, respectively, and is included under "Interest income" in the consolidated income statement (Note 24).

10.2.2 Nationally mediated loans

This Group operation, which has been in place since 1993, aims to help finance small and medium-sized enterprises in Spain. These facilities are implemented through loans granted by the Institute to different financial institutions, which execute the final loans with the corresponding companies. In this way, different facilities are approved each year for different amounts and objectives, always focused on Spanish SMEs.

In general, the Group does not assume any risk of insolvency of the final borrowers on these facilities. On an ad hoc basis, ICO, as the Group's parent entity, did assume part of the risk in certain liquidity

facilities from 2009-2012, which had no outstanding risk as of 31 December 2025 and 2024. During the 2025 and 2024 financial years no new mediation facilities were approved in which the Institute assumes the risk of the final borrowers.

The detail of the balance of nationally mediated loans as of 31 December 2025 and 2024 by years of maturity is as follows:

	Thousands of euros	
	2025	2024
Up to 1 year	1 376 428	1 497 157
Over 1 year up to 2 years	1 128 385	1 313 753
Over 2 years up to 3 years	921 554	1 062 726
Over 3 years up to 4 years	629 808	845 967
Over 4 years up to 5 years	389 228	562 118
Over 5 years	607 379	765 621
	5 052 782	6 047 342

As of 31 December 2025 and 2024, the nationally mediated loans bore an average annual interest rate of 3.23% and 3.57% respectively.

The interest accrued during 2025 and 2024 on domestic mediation loans amounted to 137,757 thousand euros and 177,990 thousand euros, respectively, and is recognised under "Interest income" in the consolidated income statement (Note 24).

10.2.3 Internationally mediated loans

Internationally mediated loans are a new activity of the Group as of 2018, with the aim of supporting the internationalisation of Spanish companies through financing to banks in the place of investment.

The detail of the balance of internationally mediated loans as of 31 December 2025 and 2024 by years of maturity is as follows:

	Thousands of euros	
	2025	2024
Up to 1 year	388 929	248 390
Over 1 year up to 2 years	550 357	202 439
Over 2 years up to 3 years	208 523	491 126
Over 3 years up to 4 years	209 151	155 174
Over 4 years up to 5 years	215 325	143 202
Over 5 years	632 250	590 485
	2 204 535	1 830 816

As of 31 December 2025 and 2024, the internationally mediated loans bore an average annual interest rate of 3.23 % and 3.57 % respectively.

The interest accrued during 2025 and 2024 on international mediation loans amounted to 96,527 thousand euros and 88,904 thousand euros, respectively, and is recognised under "Interest income" in the accompanying consolidated income statement (Note 24).

This heading includes impairment losses for insolvency risk (normal credit risk and country risk) totalling 28,175 thousand euros on 31 December 2025 (13,627 thousand euros on 31 December 2024) (Note 10.2).

10.3 Loans and advances to customers

The breakdown of the balance of this item in the consolidated balance sheet as of 31 December 2025 and 2024, by type of counterparty, is as follows:

	Thousands of euros	
	2025	2024
By types of counterparts		
Resident public administrations	1 977 027	2 347 183
Non-resident public administrations	69 069	68 994
Other resident sectors	9 365 674	9 071 516
Other non-resident sectors	1 965 131	1 883 945
Other financial assets	94 327	150 190
	<u>13 471 228</u>	<u>13 521 828</u>
Impairment losses	(595 607)	(691 554)
Other valuation adjustments (accrued interest and commissions)	38 667	67 531
	<u>12 914 288</u>	<u>12 897 805</u>

The heading "Other resident sectors" includes the value of certain investments made in various Economic Interest Groupings (4,242 thousand euros as of 31 December 2025 and 23,994 thousand euros as of 31 December 2024) as these are structures with assured profitability. The return on the aforementioned holdings has a financial and tax component, due to the inclusion in the taxable income of the Institute for corresponding tax losses of these entities. In order to adjust the financial-tax benefit obtained with the final result determined for the investment, an accounting provision is recorded annually with a charge to "Income tax" in the consolidated income statement (balance of the provision of 30,875 thousand euros on 31 December 2025 and 33,154 thousand euros on 31 December 2024) (Notes 19 and 23).

The interest accrued during 2025 and 2024 on these loans amounted to 508,660 thousand euros and 651,669 thousand euros, respectively, and is recognised under "Interest income" in the consolidated income statement (Note 24).

Of the above balances, the transactions guaranteed by the public sector, included in "Other resident sectors" and "Resident public administrations", including valuation adjustments, and classified under "Loans and advances to customers" as of 31 December 2025 and 2024, by type of counterparty and type of instrument, are detailed below:

	Thousands of euros	
	2025	2024
Balances included in "resident public administrations"		
Loans to the Central Government	1 608 634	1 779 648
Loans to regional governments	368 393	567 537
Valuation adjustments	(68 996)	(89 188)
	<u>1 908 031</u>	<u>2 257 997</u>
Balances included in "Other resident sectors"		
Doubtful assets	3 862	4 249
Loans to other public bodies	2 185 454	2 399 859
Lending to other sectors	464 168	434 215
	<u>2 653 484</u>	<u>2 838 323</u>
Total State-guaranteed operations	<u>4 561 515</u>	<u>5 096 320</u>

The breakdown of "Loans to Central Government" as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Loans to the State and its Autonomous Bodies	1 607 761	1 779 064
Accounts receivable from the Public Treasury	873	584
	<u>1 608 634</u>	<u>1 779 648</u>

The heading "Accounts receivable from the Treasury" includes the amounts settled by the Group with the Treasury pending effective repayment in respect of subsidies to be received to offset the interest rate differentials on mediation loans. The balances of these accounts, which are stated at nominal value, do not bear any interest.

The interest income contributed to the consolidated income statement by public sector entities in 2025 and 2024 (Note 24) is:

	Thousands of euros	
	2025	2024
Central Administration	46 879	88 220
Regional Administrations	18 580	26 388
Other public sector entities	79 018	103 355
	<u>144 477</u>	<u>217 963</u>

The breakdown of the principal amounts of loans classified under "Loans and advances to customers", including valuation adjustments and excluding impairment losses, by maturity, as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
By maturity		
Up to 1 year	2 419 219	2 392 005
Over 1 year up to 2 years	1 493 818	1 115 602
Over 2 years up to 3 years	1 614 963	1 604 366
Over 3 years up to 4 years	1 675 620	1 803 091
Over 4 years up to 5 years	1 128 421	1 921 299
Over 5 years	5 177 854	4 752 996
	<u>13 509 895</u>	<u>13 589 359</u>

As of 31 December 2025 and 2024, loans to customers bore an average annual interest rate of 4.00 % and 4.88 % respectively.

As of 31 December 2025, no losses were recognised in the consolidated income statement for financial transactions arising from the derecognition of assets included under "Loans and receivables" (losses of 1,535 thousand euros as of 31 December 2024) (Note 29).

11. DERIVATIVES – HEDGE ACCOUNTING

This item in the accompanying consolidated balance sheets includes hedging instruments recorded at fair value, as described in Note 2.3.

The derivatives contracted and their hedged items were mainly the following:

- Interest rate swaps, which hedge financial instruments with non-Euribor remuneration, mainly Group issues.
- Foreign exchange insurance, which hedges changes in fair value and cash flows relating to various financial instruments.

The valuation methods used to determine the fair values of the derivatives were discounted cash flow for interest rate and exchange rate derivatives.

Starting 30 September 2025, the Institute, as the Group's parent company, has decided to record derivatives that swap a fixed interest rate for a variable rate as fair value hedges, in those which are also perform an exchange rate swap. Before this date, the Institute had considered these to be cash flow hedges. This change should be considered as a change in estimation that is aligned both with the Entity's hedging policy and the applicable accounting standards.

For the years ending on 31 December 2025 and 2024, the total notional amounts of derivatives and the fair values of financial derivatives recorded as "Hedging derivatives" classified by counterparty and type of risk (all of them contracted in OTC markets) are detailed below:

	Thousands of euros					
	Notional		Asset		Liability	
	2025	2024	2025	2024	2025	2024
By type of hedge						
Fair value hedges	12 086 996	11 080 440	74 753	283 080	208 668	80 222
Cash flow hedges	12 148 031	10 650 545	62 392	71 399	580 562	1 121 259
	24 235 027	21 730 985	137 145	354 479	789 230	1 201 481
By product type						
Swaps	24 235 027	21 730 985	137 145	354 479	789 230	1 201 481
	24 235 027	21 730 985	137 145	354 479	789 230	1 201 481
By counterpart						
Credit institutions	24 235 027	21 730 985	137 145	354 479	789 230	1 201 481
	24 235 027	21 730 985	137 145	354 479	789 230	1 201 481
By type of risk						
Exchange rate risk	16 770 920	12 054 197	46 809	186 350	688 362	1 096 100
Interest rate risk	7 464 107	9 676 788	90 336	168 129	100 868	105 381
	24 235 027	21 730 985	137 145	354 479	789 230	1 201 481

As of 31 December 2025 and 2024, the classification of hedging derivatives, measured at fair value, according to the tiered hierarchies set out in Note 2.2.3, is detailed below:

	Thousands of euros					
	2025			2024		
	Tier I	Tier II	Tier III	Tier I	Tier II	Tier III
Asset hedging derivatives	-	137 145	-	-	354 479	-
Liability hedging derivatives	-	789 230	-	-	1 201 481	-

The fair value of these items has been calculated in all cases, both in 2025 and 2024, taking as a reference the implicit curves of the money markets.

Following the entry into force of IFRS 13 on 1 January 2013, the Group incorporated the corresponding valuation adjustment for counterparty and own credit risk in the valuation of derivative instruments (Notes 7 and 30).

12. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The movement in this item in the consolidated balance sheets during the 2025 and 2024 financial years is as follows:

	Thousands of euros
	<u>Associates</u>
Balance as of 1 January 2024	89 486
Additions	-
Withdrawals	-
Other movements	4 897
Impairment	-
Balance as of 31 December 2024	<u>94 383</u>
Additions	2 439
Withdrawals	-
Other movements	4 492
Impairment	-
Balance as of 31 December 2025	<u>101 314</u>

Annex I contains the details of the shareholdings, as well as the most relevant data as of 31 December 2025 and 2024.

Consolidation adjustments are recorded under "Other movements".

13. PROPERTY, PLANT AND EQUIPMENT

The changes in property, plant and equipment and related accumulated depreciation during 2025 and 2024 were as follows (in thousands of euros):

	Buildings for own use	Furniture, vehicles and other fixed assets	Total
Cost			
Balances as of 1 January 2025	117 872	17 165	135 037
Additions	170	51	221
Disposals by sale or by other means	-	-	-
Balances as of 31 December 2025	<u>118 042</u>	<u>17 216</u>	<u>135 258</u>
Accumulated depreciation -			
Balances as of 1 January 2025	44 099	8 950	53 049
Allocations	1 937	293	2 230
Transfers and other movements	-	-	-
Balances as of 31 December 2025	<u>46 036</u>	<u>9 243</u>	<u>55 279</u>
Impairment losses			
As of 31/12/2025	-	651	651
Net tangible assets			
Balances as of 31 December 2025	<u>72 006</u>	<u>7 322</u>	<u>79 328</u>
Cost			
Balances as of 1 January 2024	117 205	16 599	133 804
Additions	673	566	1 239
Disposals by sale or by other means	(6)	-	(6)
Balances as of 31 December 2024	<u>117 872</u>	<u>17 165</u>	<u>135 037</u>
Accumulated depreciation -			
Balances as of 1 January 2024	42 173	8 689	50 862
Allocations	1 926	261	2 187
Transfers and other movements	-	-	-
Balances as of 31 December 2024	<u>44 099</u>	<u>8 950</u>	<u>53 049</u>
Impairment losses			
As of 31/12/2024	-	651	651
Net tangible assets			
Balances as of 31 December 2024	<u>73 773</u>	<u>7 564</u>	<u>81 337</u>

As of 31 December 2025, the balance of property, plant and equipment for own use for a gross amount of 21,203 thousand euros (32,474 thousand euros as of 31 December 2024) was fully depreciated.

In accordance with the Institute's policy, all tangible assets were insured as of 31 December 2025 and 2024.

The First Transitional Provision, section B) 6 of Bank of Spain Circular 4/2004 allowed any item included in tangible assets to be valued at fair value as of 1 January 2004. In order to carry out this revaluation, ICO commissioned the corresponding appraisals of the properties used for operations, which increased the value of ICO's fixed assets by 53,106 thousand euros, creating a revaluation

reserve for the resulting capital gain, net of the tax effect. The discounted carrying amount was used as deemed cost at that date.

The revaluation reserve for this item amounted to 15,394 thousand euros as of 31 December 2025 (16,305 thousand euros as of 31 December 2024) (Note 20).

The fair value of some of the entity's property, plant and equipment as of 31 December 2025 and 2024, according to the categories in which they were classified, together with their corresponding carrying amounts at those dates, are set out below:

	Thousands of euros			
	2025		2024	
	Book value	Fair value	Book value	Fair value
Property, plant and equipment for own use	79 328	134 027	81 337	114 254
Real estate	70 508	125 209	72 275	105 192
Other	7 322	7 320	7 564	7 564
Property, plant and equipment under construction	1 498	1 498	1 498	1 498

The fair value of the property, plant and equipment shown in the table above has been estimated as follows:

- For those assets for which an up-to-date valuation by a Bank of Spain-authorized appraiser is not available, the fair value included in the above table has been obtained from estimates made by the entity taking into account market data on the evolution of the price of tangible assets with similar characteristics to those of the entity.
- For assets for which there is an updated appraisal carried out by an appraiser authorised by the Bank of Spain, the fair value has been taken as the value obtained from the appraisal carried out in accordance with the provisions of OM/805/2003.

All properties for own use have been appraised by an entity included in the corresponding register of the Bank of Spain, following the comparison method methodology, during 2025 and 2024.

14. INTANGIBLE ASSETS

Details of this item in the consolidated balance sheet as of 31 December 2025 and 2024 relate exclusively to other intangible assets.

	Estimated service life	Thousands of euros	
		2025	2024
With indefinite service life	-	-	-
With a finite service life	3 years to 10 years	71 157	63 290
Total gross		71 157	63 290
Of which:			
Internally developed	3 years	61 400	55 589
Other	10 years	9 757	7 701
Accumulated depreciation		(53 376)	(48 637)
Impairment losses		(2 137)	(2 137)

As of 31 December 2025 and 2024, all the items included under this heading relate to computer software. As of 31 December 2025 the amount of fully amortised intangible assets is 47,376 thousand euros (47,260 thousand euros as of 31 December 2024).

15. TAX ASSETS AND LIABILITIES

The detail of the balance of Tax Assets and Liabilities as of 31 December 2025 and 2024 is as follows:

	Thousands of euros			
	Assets		Liabilities	
	2025	2024	2025	2024
Current taxes:	970	877	8 147	3 971
Corporate income tax (Note 23)	-	-	6 318	2 247
VAT	970	877	17	11
Income tax (IRPF)	-	-	1 254	1 234
Social Security	-	-	558	479
Deferred taxes:	243 671	401 030	196 960	179 340
Impairment losses on loans and receivables	88 220	86 072	-	-
Cash flow hedge valuation (Note 21)	155 451	314 958	-	-
Reappraisal of real estate	-	-	15 932	15 932
Restatement of financial assets at f.v. through Other compreh. inc. (Note 21)	-	-	181 028	163 408
	<u>244 641</u>	<u>401 907</u>	<u>205 107</u>	<u>183 311</u>

The movements during 2025 and 2024 in deferred tax assets and liabilities are shown below:

	Thousands of euros			
	Assets		Liabilities	
	2025	2024	2025	2024
Balance at beginning of year	401 030	148 970	179 340	172 981
Impairment losses on Loans and Receivables	2 148	12 443	-	-
Cash flow hedge valuation (Note 21)	(159 507)	239 617	-	-
Restatement of financial assets available for sale (Note 21)	-	-	17 620	6 359
Year-end balance	<u>243 671</u>	<u>401 030</u>	<u>196 960</u>	<u>179 340</u>

16. OTHER ASSETS AND OTHER LIABILITIES

The breakdown of this item in the accompanying consolidated balance sheet as of 31 December 2025 and 2024 is as follows:

OTHER ASSETS	Thousands of euros	
	2025	2024
Other assets	27 966	14 377
Accruals	19 208	16 942
	<u>47 174</u>	<u>31 319</u>

"Accruals" includes, among other items, the accrual of fees receivable by the Institute for the management of the mechanisms of the Fondo de Financiación a Entidades Locales (Local Authority Financing Fund) and for the management of the operations of the Fondo de Financiación a Comunidades Autónomas (Autonomous Community Financing Fund) (Note 1.1). In 2025, the overall amount of these fees receivable by ICO is 8,035 thousand euros per annum (8,024 thousand euros

in 2024), also recognised in the accompanying income statement for these amounts under "Fee and commission income" (Note 27).

Also included are the fees paid by ICO for the COVID guarantee for operations held by the Institute (paid to the RDL12/95 Fund in accordance with the applicable regulations) and pending accrual in the Institute's income statement (570 thousand euros as of 31 December 2025 and 695 thousand euros as of 31 December 2024).

The composition of the balance of "Other liabilities" in the balance sheet as of 31 December 2025 and 2024 is as follows:

OTHER LIABILITIES	Thousands of euros	
	2025	2024
Other liabilities	200	1 342
Accruals	52 767	53 214
	52 967	54 556

The "Accruals" heading includes the amounts accrued and pending on commissions payable to financial institutions for the concepts of "2025 mediation facility rebate quota" amounting to 2,681 thousand euros (55 thousand euros in 2024). Also included are the fees for managing the various facilities, which were charged to the RDL12/95 Fund (in accordance with the applicable regulations) and are pending accrual in the Institute's income statement, amounting to 40,198 thousand euros as of 31 December 2025 (46,811 thousand euros as of 31 December 2024).

17. NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The entire balance of this heading relates to foreclosed assets. None of the foreclosed assets included under this heading on 31 December 2025 and 31 December 2024 arose from financing related to land for real estate development, construction or property development.

The movement in the years ending on 31 December 2025 and 2024 is shown below:

	Thousands of euros		
	Cost	Impairment	Total
Balance as of 1 January 2024	11 802	(11 802)	-
Additions	81	(81)	-
Withdrawals/Utilisations	(130)	130	-
Transfers	-	-	-
Balance as of 31 December 2024	11 753	(11 753)	-
Additions	204	(204)	-
Withdrawals/Utilisations	(1 057)	1 057	-
Transfers	-	-	-
Balance as of 31 December 2025	10 900	(10 900)	-

Impairment charges of 496 thousand euros were recognised for these non-financial assets in 2025 (81 thousand euros in 2024).

Losses on the sale of non-current assets held for sale amounting to 204 thousand euros (73 thousand euros in gains in 2024) were recognised in 2025 under "Gains (losses) on non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" in the

accompanying consolidated income statements.

Each year, the management bodies of the Institute, as the Group's parent company, approve the corresponding divestment plan for these assets.

In accordance with the provisions of Rule 60 of Bank of Spain Circular 4/2017, non-current assets held for sale are classified into broad categories: land, distinguishing between urban, developable and rural land, and buildings, distinguishing between residential, industrial and tertiary uses. The appraisal companies, the methodology used in the appraisal of the assets and the amount valued for each asset class per company/agency are reported below:

BUILDINGS FOR RESIDENTIAL USE		
Thousands of € previous appraisal	Appraisal Company	Appraisal Method
2,245	EUROVALORACIONES	COMPARISON
63	EUROVALORACIONES	COST
51	EUROVALORACIONES	DYNAMIC RESIDUAL
7	GESVALT	PRESENT VALUE OF RENTS
71	VALTECNIC	COMPARISON
2,437		

BUILDINGS FOR TERTIARY USE		
Thousands of € previous appraisal	Appraisal Company	Appraisal Method
66	EUROVALORACIONES	COMPARISON
30	EUROVALORACIONES	DYNAMIC RESIDUAL
96		

RURAL LAND		
Thousands of € previous appraisal	Appraisal Company	Appraisal Method
2	EUROVALORACIONES	PRESENT VALUE OF RENTS
109	EUROVALORACIONES	COMPARISON
5	GLOVAL VALUATION	PRESENT VALUE OF RENTS
4	GRUPO TASVALOR	COMPARISON
120		

URBAN AND DEVELOPABLE LAND		
Thousands of € previous appraisal	Appraisal Company	Appraisal Method
3,531	EUROVALORACIONES	DYNAMIC RESIDUAL
44	EUROVALORACIONES	OTHERS
39	GRUPO TASVALOR	DYNAMIC RESIDUAL
3,614		

TOTAL

6,267

18. FINANCIAL LIABILITIES AT AMORTISED COST

The items comprising the balances of this section in the accompanying consolidated balance sheets are detailed below.

	Thousands of euros	
	2025	2024
By type of counterpart		
Deposits from Central Banks (Note 18.1)	-	-
Deposits from credit institutions (Note 18.2)	7 269 690	7 285 837
Client deposits (Note 18.3)	817 140	568 534
Debt securities issued (Note 18.4)	26 282 036	21 865 199
Other financial liabilities (Note 18.5)	309 371	298 623
Money market transactions (Note 18.6)	-	-
	<u>34 678 237</u>	<u>30 018 193</u>

18.1 Central Bank Deposits

In the 2019 and 2020 financial years, ICO, as the parent institution, participated in several calls for LTROs and TLTROs of the European Central Bank. The amount under this heading corresponds to these transactions.

18.2 Deposits from credit institutions

The breakdown of the balance of this item in the consolidated balance sheets as of 31 December 2025 and 2024, based on the nature of the transactions, is as follows:

	Thousands of euros	
	2025	2024
By type:		
European Investment Bank loans	2 807 087	3 918 509
Interbank deposits	325 304	181 353
Loans from other financial institutions	3 163 191	2 153 623
Valuation adjustments - accruals	974 108	1 032 352
	<u>7 269 690</u>	<u>7 285 837</u>

Interbank deposits mature within one year from 31 December 2025 and 2024, respectively.

"European Investment Bank Loans" have the following final maturity schedule.

	Thousands of euros	
	2025	2024
Up to 1 year	437 277	825 441
Over 1 year up to 2 years	176 212	467 786
Over 2 years up to 3 years	515 068	139 984
Over 3 years up to 4 years	91 080	608 525
Over 4 years up to 5 years	671 882	42 101
Over 5 years	915 568	1 834 672
	<u>2 807 087</u>	<u>3 918 509</u>

The breakdown by maturity of "Loans from other financial institutions" is as follows:

	Thousands of euros	
	2025	2024
Up to 1 year	95 299	78 771
Over 1 year up to 2 years	475 322	30 008

Over 2 years up to 3 years	484 330	503 393
Over 3 years up to 4 years	57 600	500 132
Over 4 years up to 5 years	185 791	-
Over 5 years	1 864 849	1 041 319
	<u>3 163 191</u>	<u>2 153 623</u>

18.3 Client deposits

The composition by sector of the balance of this item in the consolidated balance sheets as of 31 December 2025 and 2024 is shown below:

	Thousands of euros	
	2025	2024
By type of counterparty		
Public Administrations	800 025	552 164
Other resident sectors (1)	8 134	9 228
Other non-resident sectors	-	-
Valuation adjustments - accruals	8 981	7 142
	<u>817 140</u>	<u>568 534</u>

(1) As of 31 December 2025 and 2024, 8,134 thousand euros and 9,228 thousand euros are sight accounts, respectively.

On 31 December 2025 and 2024, the detail by nature of the balance recorded under "Public Administrations" is as follows:

	Thousands of euros	
	2025	2024
<i>Contrato de Ajuste Recíproco de Intereses</i> or C.A.R.I. (Reciprocal Interest Adjustment Contract)	11 975	15 956
Public Administration Current Accounts and other items	234 211	278 835
State funds received associated with the RRM (note 18.5)	553 839	257 373
	<u>800 025</u>	<u>552 164</u>

18.4 Debt securities issued

The breakdown of this heading as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Bonds and debentures issued	25 572 720	21 849 952
Valuation adjustments (*)	709 316	15 247
	<u>26 282 036</u>	<u>21 865 199</u>

(*) Including transaction costs and valuation adjustments for accounting hedges

The movements in bonds and debentures issued during the 2025 and 2024 financial years are as follows:

	Thousands of euros	
	2025	2024
Balance at beginning of year	21 849 952	16 556 039
Issues	20 365 843	21 980 591

Amortisations		(15 448 064)	(16 723 598)
Exchange rate differences		(1 195 011)	36 920
Year-end balance		<u>25 572 720</u>	<u>21 849 952</u>

Details of outstanding borrowings as of 31 December 2025 and 2024 are shown below, grouped by currency:

Number of issues		Currency	Thousands of euros	
			2025	2024
104	74	US dollar	11 285 740	10 230 239
105	78	Euro	14 030 709	11 366 387
-	-	Swiss Franc	-	-
-	-	Australian Dollar	-	-
1	1	Pound Sterling	56 902	59 563
1	1	Yen	27 161	30 664
2	2	Renminbi Yuan	124 515	134 306
5	3	Turkish Lira	47 693	28 793
			<u>25 572 720</u>	<u>21 849 952</u>

Details of each outstanding issuance can be consulted on the Institute's website (www.ico.es) in the section "Investors - ICO Bonds - Benchmark issues".

In 2025, the total financial cost of borrowings, both in euro and in foreign currency, which is recorded under "Interest expenses" in the accompanying income statement, amounted to 1,689,902 thousand euros, representing an average annual interest rate of 6.72% (2.54% with accounting hedges). In 2024, the financial cost amounted to 1,022,598 thousand euros, representing an average annual interest rate of 5.15% (3.56% with the effect of accounting hedges) (Note 25).

No gains or losses on financial transactions arising from the purchase of financial liabilities at amortised cost were recognised in 2025 nor in 2024, included under "Gains and losses on derecognition of assets and liabilities not measured at fair value through profit or loss" in the accompanying income statement (Note 29).

18.5 Other financial liabilities

The breakdown of the balance of this item in the accompanying consolidated balance sheets as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
FOMIT - Renove Turismo	1 106	5 091
Renta Universidad Loans	55 346	60 494
Futur E	-	-
RRM Funds	202 303	192 627
Other Funds and other items	<u>50 616</u>	<u>40 411</u>
	309 371	298 623

In 2024, ICO began channelling RTRP funds through its various facilities. For this purpose, it receives funds from the ministries which, in principle and until the corresponding asset transactions are made available, are classified on the balance sheet as other (long-term) financial liabilities. Once the asset operations associated with the Recovery and Resilience Mechanism (RRM) are drawn down, the

funds received are reclassified as liability loans (Customer Deposits), in "mirror" operations. The funds received from the RRM that have not yet been allocated to asset operations amount to a total of 202,303 thousand euros as of 31 December 2025 (192,627 thousand euros as of 31 December 2024). The funds received and allocated to RRM operations totalled 553,839 thousand euros as of 31 December 2025 (257,373 thousand euros as of 31 December 2024) (Note 18.3).

This heading also includes funds received by the Institute, which are repayable in accordance with the regulations applicable to each. Detailed information on the mediation facilities associated with each of these funds can be found on the Institute's website at www.ico.es. The funds associated with the most important facilities are:

- FOMIT-Renove Turismo facility: the aim of this facility is to provide support for financial projects aimed at the comprehensive renovation and modernisation of tourist infrastructures and destinations.
- Préstamos Renta Universidad Facility: the aim of this facility is to provide loans linked to the possession of a future income, to do postgraduate, Masters or doctoral studies for the 2011-2012 academic year.
- Futur E Facility: This facility is designed to encourage projects aimed at supporting the tourism sector in its commitment to sustainability, helping to reorient current tourism activity towards the perspective of sustainability and eco-efficiency, taking into account environmental and sustainable development variables, with the aim of consolidating the position of Spanish tourism at the forefront of the rational use of energy, the use of renewable energies, the reduction of the water footprint, and waste management.

Unlike the Institute's other mediation facilities, which are financed by ICO by raising funds on the market, the financial funds for these operations are provided directly by the State, through accounts opened at the Institute in the name of the corresponding ministries. The balance of these funds, given the mechanics of the operations, corresponds to the amount drawn down by the operations executed and which are also included under the Institute's "Loans and other receivables" heading (net amounts drawn down less the amounts amortised), so that this amount plus the balance of the associated current account (which includes the available balance of the aforementioned facilities) is always equal to the amount received by the Institute for provisioning the facility.

18.6 Money market operations

This item includes short-term asset transfers, all of which are government debt securities.

19. PROVISIONS

On 31 December 2025 and 2024, the detail of the balances of this section in the accompanying consolidated balance sheet is as follows:

	Thousands of euros	
	2025	2024
Pension funds and similar obligations	974	910
Provisions for contingent liabilities and commitments	76 301	60 204
Other provisions	652 911	801 843
	<u>730 186</u>	<u>862 957</u>

The breakdown of the balance of "Other provisions" in the accompanying consolidated balance sheets as of 31 December 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Royal Decree-Law 12/1995 Fund	609 022	759 166
Fund for recovered amounts BBVA	200	106
Prestige Facility Fund	8 364	8 364
EIG equity compensation fund (Note 10.3)	30 875	33 154
Other funds	4 450	1 053
	652 911	801 843

Royal Decree-Law 12/1995 Fund

Royal Decree-Law 12/1995 of 28 December, published in the Official State Gazette (BOE) of 30 December 1995, effective as of 1 January 1996, established that Instituto de Crédito Oficial would create, drawn from the resources of the State Loan referred to in paragraph 4 of number 1 of the Council of Ministers Agreement of 11 December 1987, a Fund for a maximum amount of 150,253 thousand euros, earmarked for provisioning and charging, in accordance with the rules in force for credit institutions, the amounts corresponding to non-performing loans and bad debts which might arise in the future in the exercise of the functions listed in Note 1. Additional Provision 4 of Law 66/1997 of 30 December on Fiscal, Administrative and Social Measures established that, without prejudice to the application of the rules, the Council of Ministers or the CDGAE may authorise ICO to draw on the Special Provision Fund R.D.L. 12/95 for losses arising in the exercise of its functions, provided that they have not been the subject of a specific appropriation in the General State Budget. This Fund was created in 1996 and recorded under the heading "Other provisions".

Those loans or transactions which, due to their terms and conditions, require the application of this Fund are provisioned against it without affecting the Group's income statement.

As they are already provisioned through this Fund, the loans covered by it are therefore not included in the calculation of the general and specific loan loss provision.

The Fund is credited, in addition to its initial allocation, with future allocations made by the Instituto de Crédito Oficial through the application of surplus earnings and those made or authorised by the State when assuming or offsetting losses or through other suitable systems. The Fund is also credited with the amounts of recoveries obtained on loans provisioned or declared written-off which were drawn from the Fund, which amounted to zero in 2025 (72 thousand euros in 2024), with the returns obtained on the management of the resources allocated to the Fund itself amounting to 14,229 thousand euros and 43,780 thousand euros in 2025 and 2024, respectively. From 2023 onwards, this income, due to its nature, is recorded as finance costs in the net interest income of the income statement.

In accordance with the provisions of Law 12/1996, of 30 December, on the General State Budget, an initial amount of 150,253 thousand euros was allocated to this Fund in 1997, drawn from the Ordinary State Loan.

249,500 thousand euros was allocated in 2004, drawn from the State Loan to ICO, by agreement of the Council of Ministers on 30 July 2004.

As a result of the COVID-19 health crisis and the implementation of State guarantee facilities to support private sector financing, financial institutions pay guarantee commissions to ICO which, in accordance with the procedures approved for this purpose, are recorded as direct payments to the RDL 12/95 Fund. On the other hand, the necessary costs for the Institute's procuring the management

of this activity are also drawn from this fund. The purpose of these allocations is to cover future defaults that may arise from the execution of the guarantees granted and which under no circumstances may affect the Institute's assets (in the event of insufficient funds, the State will provision the necessary amounts directly to ICO).

The movements in 2025 and 2024 in this fund, which is included under "Other provisions" in the accompanying consolidated balance sheet, are as follows:

	<u>Thousands of euros</u>
Balance as of 1 January 2024	<u>1 507 275</u>
Interest income	43 780
State Contributions	-
Application of ICO 2022 profits	-
Loan recoveries (principal and interest)	72
Applications	(34)
Net credits from commissions on COVID facilities (and other State guarantee facilities)	(791 927)
Balance as of 31 December 2024	<u>759 166</u>
Interest income	14 229
State Contributions	-
Application of ICO 2023 profits	-
Loan recoveries (principal and interest)	-
Applications	-
Net credits from commissions on COVID facilities (and other State guarantee facilities)	(164 373)
Balance as of 31 December 2025	<u>609 022</u>

Fund for recovered amounts BBVA

Regarding this heading, under the Eleventh Additional Provision of Law 24/2001 of 27 December, on Tax, Administrative and Social Measures, in 2001 and 2002 the Institute used part of its assets to cancel the overdue debt contracted by the State with the Institute as a result of certain loans and guarantees granted by the former Official Credit Institutions and by the Institute itself, with a State guarantee.

However, the management of the operations affected by the cancellation process has resulted in ICO continuing to receive collections on these loans, which, in accordance with prudent man criteria, are not generally recorded as income in the income statement. For those accounted for as income, there is a provision of 200 thousand euros in 2025 (106 thousand euros as of 31 December 2024).

Prestige Facility Fund

The Prestige Line Fund has its origin in RDL 7/2002, of 22 November, which authorises the debiting to the Special Provisioning Fund RDL 12/95 of written-off amounts derived from the Prestige loan facility, with credit to this specific provisioning fund.

EIG equity compensation fund

The heading "EIG equity compensation fund" includes the provision recorded to adjust the return on operations carried out through Economic Interest Groupings to their profitability (Note 10.3). This provision has been recognised with a charge to "Tax of Profits" in the accompanying consolidated income statement, with a balance of 30,875 thousand euros and 33,154 thousand euros in 2025 and 2024, respectively (Note 10.3).

The movements in Provisions in 2025 and 2024 are shown below:

	Thousands of euros				Total
	Provision for taxes	Pension funds and similar obligations	Provisions for contingent liabilities and commitments	Other provisions	
Balances as of 1 January 2024	-	836	50 579	1 530 325	1 581 740
Allocations	-	74	11 420	-	11 494
Recoveries	-	-	(1 848)	-	(1 848)
Use of funds	-	-	-	(33)	(33)
Transfers and other movements (1)	-	-	-	(728 449)	(728 449)
Exchange rate differences	-	-	53	-	53
Balances as of 31 December 2024	-	910	60 204	801 843	862 957
Allocations	-	64	23 169	3 784	27 017
Recoveries	-	-	(5 314)	-	(5 314)
Use of funds	-	-	-	(34 802)	(34 802)
Transfers and other movements (1)	-	-	-	(117 914)	(117 914)
Exchange rate differences	-	-	(1 758)	-	(1 758)
Balances as of 31 December 2025	-	974	76 301	652 911	730 186

(1) Transfers and other movements mainly consist of net credits to the RDL 12/95 Fund for the collection of commissions / payment and recovery of bad debts, COVID-19 guarantees and other State guarantee facilities (150,143 thousand euros as of 31 December 2025 and 748,109 thousand euros as of 31 December 2024) and for the provision to the EIG equity compensation fund (Notes 10.3 and 23) (32,295 thousand euros as of 31 December 2025 and 19,589 thousand euros as of 31 December 2024).

20. OWN FUNDS

A reconciliation of the carrying amount at the beginning and at the end of the 2025 and 2024 financial years in the section on "Shareholders' equity" in the consolidated balance sheets is presented below:

	Thousands of euros				Total
	Capital	Revaluation reserves	Other reserves	Balance for the year	
Balance as of 1 January 2024	4 314 901	17 216	1 001 036	252 265	5 585 418
Distribution of profits	-	-	252 265	(252 265)	-
Other reserve movements	-	(911)	1 800	-	889
Balance for the year	-	-	-	250 048	250 048
Other movements	-	-	-	-	-
Balances as of 31 December 2024	4 314 901	16 305	1 255 101	250 048	5 836 355
Distribution of profits	-	-	251 281	(250 048)	1 233
Other reserve movements	-	(911)	-	-	(911)
Balance for the year	-	-	-	280 783	280 783
Other movements	683	-	-	-	683
Balances as of 31 December 2025	4 315 584	15 394	1 506 382	280 783	6 118 143

The line "Other movements" mainly records the annual equity contribution, in accordance with the provisions of Law 24/2001 of 27 December, amounting to 683 thousand euros in 2025 and zero in 2024. In accordance with the Eleventh Additional Provision of said law, the amounts recovered after the cancellation of the debts engaged by the State with ICO pertaining to certain credits and guarantees granted by the former Official Credit Institutions and by the Institute itself will become part of the Institute's assets, as the parent entity of the Group.

20.1 Reserves of fully or proportionally consolidated entities

The breakdown by consolidated company of the balances of the equity item "Shareholders' equity - Other Reserves" in the consolidated balance sheets as of 31 December 2025 and 2024, with respect to the portion of this balance arising from the consolidation process itself and excluding revaluation reserves, broken down for fully or proportionately consolidated companies in the consolidated financial statements, is as follows:

	Thousands of euros	
	2025	2024
AXIS Participaciones Empresariales, S.A.	59 290	33 798
Instituto de Crédito Oficial	1 423 310	1 186 694
	<u>1 482 600</u>	<u>1 220 492</u>

20.2 Reserves of entities carried by the equity method

The breakdown by consolidated company of the balances of the equity item "Shareholders' equity - Other Reserves" in the consolidated balance sheets as of 31 December 2025 and 2024, in respect of the portion of this balance that has been disclosed as part of the consolidation process, broken down for each company accounted for using the equity method in the consolidated financial statements, is as follows:

	Thousands of euros	
	2025	2024
COFIDES, Compañía Española de Financiación del Desarrollo, S.A.	39 121	34 554
CERSA, Compañía Española de Reafianzamiento, S.A.	55	55
Other entities	-	-
	<u>39 176</u>	<u>34 609</u>

21. ACCUMULATED OTHER COMPREHENSIVE INCOME (valuation adjustments)

The balance of this heading, broken down by gross amount and net of the tax effect, is as follows:

	Thousands of euros					
	2025			2024		
	Gross	Tax Effect (Note 15)	Net	Gross	Tax Effect (Note 15)	Net
Financial assets at fair value, through other comprehensive income (Note 9)	603 429	(181 029)	422 400	544 696	(163 409)	381 287
Cash flow hedging of assets and liabilities	(518 170)	155 451	(362 719)	(1 049 860)	314 958	(734 902)
TOTAL	<u>85 259</u>	<u>(25 578)</u>	<u>59 681</u>	<u>(505 164)</u>	<u>151 549</u>	<u>(353 615)</u>

The balance of this heading corresponds to the items "Financial assets at fair value, through other

comprehensive income” and “Cash flow hedging derivatives” in the accompanying consolidated balance sheets. The first account includes the net amount of the tax effect of changes in the fair value of assets classified at fair value through other comprehensive income, which, as indicated in Note 2.2.4, should be classified as an integral part of the Institution's equity. The second reflects changes in the fair value of cash flow hedging instruments.

	Thousands of euros	
	2025	2024
Opening balance	(353 615)	190 653
Variation in the fair value of financial assets at fair value, through other comprehensive income (Note 9)	41 113	14 839
Reclassification of financial assets at fair value, through profit or loss	372 183	(559 107)
Cash flow hedges		
Closing balance	<u>59 681</u>	<u>(353 615)</u>

22. FINANCIAL GUARANTEES GIVEN AND CONTINGENT COMMITMENTS

These headings include the amounts that Instituto de Crédito Oficial, as the Group's parent company, must pay on behalf of third parties in the event that those originally obliged to pay end up defaulting, in response to commitments assumed in the course of its normal business (financial guarantees), as well as the amounts made available by third parties (contingent commitments).

The breakdown of the balance of this heading as of 31 December 2025 and 2024 is shown below:

	Thousands of euros	
	2025	2024
Guarantees granted		
Financial guarantees	1 113 406	749 994
	<u>1 113 406</u>	<u>749 994</u>
Contingent commitments granted		
Available from third parties:		
From credit institutions	723 575	1 016 461
From the Public Administration sector	962 403	832 972
From other resident sectors	1 903 420	1 035 127
From non-resident sectors	497 891	275 755
Other contingent commitments	81 590	79 635
Securities subscribed pending disbursement:	1 653 220	1 621 933
	<u>5 822 099</u>	<u>4 861 883</u>
	<u>6 935 505</u>	<u>5 611 877</u>

Income from guarantee instruments (guarantees and sureties) is recorded under "Fee and commission income" in the accompanying consolidated income statement (note 27).

23. TAX SITUATION

The Institute has been subject to corporate income tax under the general regime since 1999 (previously exempt under specific regulations).

The reconciliation of the accounting profit for 2025 and 2024 to the taxable income for corporate income tax purposes is as follows for ICO, as the Group's parent company:

	Thousands of euros	
	2025	2024
Pre-tax accounting profit	379 154	330 823
Permanent differences		
For expenses on foreign taxes paid	834	1 218
For imputed tax losses of investees	(145 604)	(90 469)
	<u>234 384</u>	<u>241 572</u>
Temporary differences:		
For impairment losses and other non-deductible provisions	68 782	82 280
Reversal of temporary differences arising in other periods	(61 620)	(40 806)
	<u>7 162</u>	<u>41 474</u>
Tax base	<u>241 546</u>	<u>283 046</u>
Full quota (30%)	72 464	84 914
Deductions and allowances	(694)	(1 034)
Withholdings and payments on account	(65 452)	(81 633)
Payable / repayable quota	<u>6 318</u>	<u>2 247</u>
Income tax expense	69 621	71 438
Adjustments to income tax expense due to allocation to investee bases (Note 19)	<u>32 295</u>	<u>19 589</u>
Income tax expense for the year	<u>101 916</u>	<u>91 027</u>

The year includes the allocation of the tax losses of the EIGs in which ICO holds different proportions of capital, amounting to 145,604 thousand euros in 2025 (allocation of 90,469 thousand euros in tax losses in 2024). The allocation of the tax bases has been carried out according to the information provided by the entities. It has been decided to allocate these items in the same year as the year in which the EIG balance sheets are closed.

There are no tax loss carryforwards to be offset for tax purposes at the end of 2025.

There are no deductions for tax incentives applied in 2025 and 2024. The deduction for international double taxation (input tax) amounts to 694 thousand euros and 1,034 thousand euros, respectively. There are no international double taxation deductions to be offset at the end of 2025.

There have been no changes in the depreciation methods for fixed assets for exceptional reasons.

Taxes and other tax liabilities applicable to the Institute for the last four financial years are subject to audit by the tax authorities.

Due to possible interpretations of the tax regulations applicable to certain transactions, basically related to the new corporate income tax liability following the phase of full exemption from corporate income tax, there may be certain contingent tax liabilities. However, in the opinion of the Institute's tax officials, the possibility of these liabilities materialising is remote and, in any case, the tax liability that might arise from them would not significantly affect the accompanying financial statements.

Law 7/2024 of 20 December, establishing a supplementary tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups, is applicable retroactively for years beginning on or after 31 December 2023. ICO, together with its subsidiaries, as a large group of which the bank is the ultimate parent entity, is subject to this supplementary tax. The Entity has not had any impact on current or deferred taxes related to the application of this new regulation.

In 2025, ICO approved its Tax Strategy, determining the fiscal guidelines and principle that are applicable for the entity. The document lays out the corporate culture in tax matters and established the principles of the fiscal strategy.

24. INTEREST INCOME

The breakdown of interest and similar items for 2025 and 2024 is as follows, according to their origin:

	Thousands of euros	
	2025	2024
Financial assets at fair value, through other comprehensive income	35 716	35 586
Financial assets at amortised cost	1 192 879	1 275 918
Derivatives, hedge accounting	(2 100)	93
Other assets	1 488	5 364
Interest income on liabilities	2 632	3 117
	<u>1 230 615</u>	<u>1 320 078</u>

25. INTEREST EXPENSES

The breakdown of the balance of this section in the consolidated income statement for the years 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Financial liabilities at amortised cost	1 970 884	1 327 846
Derivatives, hedge accounting	(1 054 440)	(308 202)
Other liabilities	14 229	43 780
Interest expense on assets	10	92
	<u>930 683</u>	<u>1 063 516</u>

26. DIVIDEND INCOME

All of the returns obtained for this concept relate to the equity portfolio, amounting to 196 thousand euros in 2025 (172 thousand euros in 2024).

27. INCOME FROM COMPANIES CARRIED BY THE EQUITY METHOD

All the income of entities accounted for using the equity method included under this section in the accompanying consolidated income statement amount to profits of 4,680 thousand euros and profits of 4,739 thousand euros in 2025 and 2024, respectively. Annex I contains the details of the shareholdings, as well as the most relevant data as of 31 December 2025 and 2024.

28. FEE AND COMMISSION INCOME AND EXPENSE

The breakdown of the balance of this section in the consolidated income statement is as follows:

	Thousands of euros	
	2025	2024
Commission income		
For contingent liabilities	11 128	7 369
Availability commissions	8 551	7 828
COVID and UKRAINE guarantee management fees	8 205	8 037
Other commissions	50 712	52 370
	<u>78 596</u>	<u>75 604</u>
Commission Expenses		
For signature risk	(2 714)	(3 279)
Other commissions	(6 317)	(4 045)
	<u>(9 031)</u>	<u>(7 324)</u>
Net commissions for the year	<u>69 565</u>	<u>68 280</u>

The heading for income from "Other commissions" includes an amount of 8,035 thousand euros in fees from the Autonomous Community Financing Fund and the Local Authority Financing Fund for the management of both Funds (8,024 thousand euros as of 31 December 2024) (Note 16).

29. GAINS OR (LOSSES) FROM DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE, THROUGH PROFIT OR LOSS, NET

The breakdown of the balance of this section in the accompanying consolidated income statement, according to the origin of the items comprising it, is as follows:

	Thousands of euros	
	2025	2024
Financial assets at fair value, through other comprehensive income (Note 9)	-	-
Financial assets at amortised cost, loans and receivables (Note 10.3)	-	(1,535)
Financial assets at amortised cost, debt securities (Note 10.1)	-	-
Financial liabilities at amortised cost (Note 18.3)	-	-
	<u>-</u>	<u>(1 535)</u>

30. GAINS OR (LOSSES) ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING, NET

The breakdown of the balance of this section in the consolidated income statement, according to the origin of the items comprising it, is as follows:

	Thousands of euros	
	2025	2024
Trading derivatives (Note 7)	(1 717)	(818)

(1 717)	(818)
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Following the entry into force of IFRS 13 (1 January 2013) the Institute incorporated the corresponding valuation adjustment for counterparty and own credit risk in the valuation of derivative instruments (CVA-DVA). The adjustment made for this item (included under this heading) amounted to a loss of 1,327 thousand euros as of 31 December 2025 (loss of 1,345 thousand euros as of 31 December 2024).

31. GAINS OR (LOSSES) FROM ASSETS AND LIABILITIES MEASURED AT FAIR VALUE, THROUGH PROFIT OR LOSS, NET

The breakdown of the balance of this section in the consolidated income statement is as follows:

	Thousands of euros	
	2025	2024
Equity instruments at fair value through profit or loss (Note 8)	-	-
	-	-

32. GAINS OR (LOSSES) RESULTING FROM HEDGE ACCOUNTING, NET

The breakdown of the balance of this section in the accompanying consolidated income statement is as follows:

	Thousands of euros	
	2025	2024
Hedging derivatives (Note 11)	35 773	45 580
	35 773	45 580

This item includes the results of changes in the fair value of both hedges and hedged items.

33. OTHER OPERATING INCOME AND EXPENSES

The breakdown of the balance of this section in the accompanying consolidated income statement is as follows:

OTHER OPERATING INCOME	Thousands of euros	
	2025	2024
Income from the operation of real estate	512	513
Other concepts	602	550
	1 114	1 063

OTHER OPERATING EXPENSES	Thousands of euros	
	2025	2024
Other concepts	-	(1)
	-	(1)

34. STAFF COSTS

The breakdown of the balance of this item in the consolidated income statement for 2025 and 2024 is as follows:

	Thousands of euros	
	2025	2024
Wages and salaries	23 421	22 377
Social security contributions	5 633	5 497
Other expenditure	1 902	1 838
	<u>30 956</u>	<u>29 712</u>

The number of employees of the Group as of 31 December 2025 and 2024, distributed by occupational category and gender, was as follows:

	Distribution of staff			
	Men		Women	
	2025	2024	2025	2024
Management	6	13	10	18
Supervisors and technicians	136	124	194	174
Administrative staff	7	6	55	52
	<u>149</u>	<u>143</u>	<u>260</u>	<u>244</u>

The average number of employees of the Group in the 2025 and 2024 financial years, distributed by occupational category and gender, was as follows:

	Average distribution of staff			
	Men		Women	
	2025	2024	2025	2024
Management	7	13	9	19
Supervisors and technicians	133	131	185	179
Administrative staff	7	6	56	53
	<u>147</u>	<u>150</u>	<u>250</u>	<u>251</u>

The average number of Group employees in 2025 with a disability of more than 33% is 7 persons (5 persons in 2024).

Remuneration and other benefits of the General Council

During the 2025 and 2024 financial years, the Institute recorded in the consolidated income statement (under "Other administrative expenses") 132 thousand euros and 101 thousand euros, respectively, for remuneration accrued by its General Council for salaries, allowances and other remuneration. These allowances were paid to the Treasury, in accordance with the applicable regulations in force, in the case of members of the General Council with the status of Senior Civil Servants.

The remuneration received by the Institute's Chairman and Senior Management, as the parent entity of the Group, during the 2025 and 2024 financial years is as follows:

2025 Financial Year:

No. of persons	Salary remuneration Thousands of euros		Other Remuneration Thousands of euros	Total Thousands of euros
	Fixed	Variable		
7 (*)	753	84	14	851

(*) One of the Directors left in January 2025 and was replaced by another person who held the position of General Manager. The remuneration received by both in the exercise of the position has been recorded.

2024 Financial Year:

No. of persons	Salary remuneration Thousands of euros		Other Remuneration Thousands of euros	Total Thousands of euros
	Fixed	Variable		
5	692	84	13	788

As of 31 December 2025 and 2024 there were no loans granted to the executive members of the Institute's General Council. As of 31 December 2025, the loans granted under the Institute's internal staff loan regulations had an outstanding balance of 14,661 thousand euros and the average interest rate was 2.51% (15,376 thousand euros as of 31 December 2024 with an average interest rate of 2.51%).

In addition, as of that date, no pension or life insurance obligations had been incurred in respect of former or current members of the General Council.

35. OTHER ADMINISTRATION COSTS

The breakdown of the balance of this section in the consolidated income statement is as follows:

	Thousands of euros	
	2025	2024
Property, plant and equipment	1 073	867
Computing	6 290	5 915
Communications	2 938	2 605
Advertising and publicity	2 925	2 049
Contributions and taxes	1 884	2 236
Other administrative expenses	10 635	9 068
	<u>25 745</u>	<u>22 740</u>

Audit costs

The audit of the financial statements is carried out by the Intervención General de la Administración del Estado - IGAE [General Comptroller of the State Administration] and, therefore, there is no remuneration to the auditors for this concept as they are assumed by the comptroller itself (Ministry of Finance).

The amount invoiced by companies using the Forvis Mazars Auditores S.L.P firm (which audited the 2025 and 2024 financial years, by virtue of a contract entered into with the IGAE for the provision of a collaboration service in the auditing of annual accounts) for the provision of audit-related services amounting to 11.3 thousand euros (5.65 thousand euros for the audit services of the individual annual accounts and 5.65 thousand euros for those of the consolidated accounts). The amount invoiced for non-audit services during the 2025 financial year amounted to 139.3 thousand euros, excluding taxes (119.8 thousand euros in the 2024 financial year).

The amount invoiced by ERNST & YOUNG, SL, the firm auditing AXIS, for the audit of its individual financial statements amounted to 24 thousand euros (same amount as in 2024). In addition, 24 thousand euros were paid in 2025 (24 thousand in 2024) for the audit of the 2025 financial statements of one of the funds managed by AXIS, which, in accordance with its management regulations, must be paid by the management company. No amounts have been invoiced for services other than auditing in 2025 (nor in 2024).

The amount invoiced by Forvis Mazars Auditores S.L.P for the audit of CERSA and COFIDES, associated entities of the Group, for the 2025 and 2024 financial years (i.e. the total fees relating to the audits of these entities) amounts to 62.5 thousand euros in 2025 (55 thousand euros in 2024). In addition, Forvis Mazars Auditores S.L.P has invoiced COFIDES for other auditing services amounting to 8.4 thousand euros in 2025 (8.4 thousand euros in 2024).

36. FAIR VALUE

As mentioned above, financial assets are recognised in the balance sheet at fair value, except for loans and other receivables and equity instruments whose market value cannot be reliably estimated.

Similarly, financial liabilities are recognised in the balance sheet at amortised cost, except for those included in the trading portfolio.

Part of the assets recognised under "Loans and receivables" and the liabilities recognised under "Financial liabilities at amortised cost" in the consolidated balance sheet as of 31 December 2025 and 31 December 2024 are at variable rates, with periodic interest rate reviews, and therefore their fair value as a result of movements in market interest rates is not significantly different from that recognised in the Group's consolidated balance sheet. On the other hand, the fair value of the assets and liabilities under these headings referenced at a fixed rate has been obtained by applying a weighted average maturity and a weighted average rate, through which the fair value is calculated by means of a discounted cash flow. The fair value of the total assets and liabilities under these headings as of 31 December 2025 and 2024 of the Institute as the Group's parent entity is as follows:

	Thousands of euros			
	Book value		Fair value	
	2025	2024	2025	2024
ASSETS				
Financial assets at amortised cost	35 161 491	30 804 340	35 133 239	31 240 789
LIABILITIES				
Financial liabilities at amortised cost	37 738 989	30 079 809	34 633 864	30 217 738

The fair value has been calculated in all cases, both in 2025 and 2024, taking as a reference the implied curves of the money and government bond markets.

37. TRANSACTIONS WITH JOINT VENTURES AND ASSOCIATES

The balances held on 31 December 2025 and 2024 by the Institute with Joint Ventures and Associates are as follows:

CERSA

- Customer deposits (financial liabilities at amortised cost): 175,563 thousand euros as of 31 December 2025 (193,568 thousand euros as of 31 December 2024).

INSTITUTO DE CRÉDITO OFICIAL

MANAGEMENT REPORT

Financial Environment and Policy Framework

The general economic and financial situation in which ICO Group conducts its business is a highly significant factor insofar as it defines the context in which it acts. This is also because it largely determines the guidelines that the Group adopts to provide the best response to the needs of the Spanish economy and its productive fabric in each circumstance.

The Spanish economy kept growing in 2025 at a strong pace

In 2025, the Spanish economy maintained a strong pace of growth of 2.8%, with the Spanish GDP continuing to stand out in comparison to the weak growth of the other major European economies, in a year in which political, economic and commercial uncertainty remained high, particularly influenced by the ongoing wars and conflict and the tariff policies of the US government.

The growth of the Spanish GDP in 2025 was situated above the path projected by the leading economic bodies in the first half of the year and not only grew more than the large Eurozone economies in 2025, as Germany grew by 0.4%, Italy by 0.7% and France by 0.9%, but also the aggregate GDP of the Eurozone itself, which grew by 1.5% in 2025.

The outlook for 2026 and 2027 is that Spain will continue to outgrow the Eurozone. According to the IMF's January 2026 updated forecast, the Spanish GDP will grow by 2.3% in 2026 and 1.9% in 2027, higher than the major Eurozone countries and the Eurozone's own aggregate figure, whose growth forecast is for 1.3% in 2026 and 1.4% in 2027.

The impetus of the Spanish GDP continues to be supported by the creation of jobs, in a context of strong growth of the foreign population, reflected in dynamic private consumption. Thus, both consumption and investment, backed by the roll-out of European funds, have continued to be the main engines of growth and have recorded growth rates above those observed in 2024. In this way, internal demand has contributed to the growth of the Spanish economy in 2025 with 3.6 percentage points. In terms of external activity, despite a scenario of global uncertainty, which has largely affected the export of goods, it is worth noting the strong performance of tourism and the export of non-tourism services.

The labour market remains strong

On the labour market, job creation remained solid during 2025, in line with the overall energy in economic activity. According to data from the Active Population Survey (APS), 605,400 more people were employed in the fourth quarter of 2025 than in the fourth quarter of 2024, equivalent to a 2.8% increase in employment, above the rate of job creation observed in 2024, the year in which employment grew by 2.2%, adding 468,200 more workers. With these favourable developments, the number of employed persons according to the APS reached a new all-time high in 2025 to stand at 22,463,300 by year's end. At the same time, according to the APS the unemployment rate continued to fall in 2025, dropping below 10% for the first time since the first quarter of 2008. Specifically, 9.93% unemployment in the fourth quarter of 2025, as opposed to the 10.61% in the 4th quarter of 2024, with the total number of unemployed persons falling to 2,477,100, 118,400 fewer than a year before, thus reaching the minimums last seen in the second quarter of 2008.

In summary, Spain succeeded in keeping up its strong pace of growth in 2025 amidst great geopolitical and commercial uncertainty, once again leading growth among the major European powers. This positive performance rested upon a strong labour market, with major job creation taking

place in high-technology sectors, a major energy boost coming from the investments deployed by European funding, not to mention the broad financing capacity of the Spanish economy, reflected largely by the good performance of service exports and lower public and private indebtedness in relation to the GDP.

Regarding inflation, in the whole of 2025, the average rate of general inflation was 2.7%, one tenth lower than the 2024 average, thus continuing the gradual moderation of prices seen in recent years, although such moderation has indeed slowed. Underlying inflation also decelerated in 2025, from an average of 2.9% in 2024 to 2.3% in 2025, which has offset the acceleration of inflation seen on more volatile components (unprocessed foodstuffs and energy products). In the Eurozone as a whole, average inflation in 2025 stood at 2.1%, down from 2.4% in 2024, thus prolonging the trend towards moderation of previous years and practically reaching the 2% benchmark set by the European Central Bank (ECB).

The forecasts of the main bodies estimate that prices in Spain will continue decelerating over 2026 and drop to a rate closer to 2% by the end of the year. For the Eurozone, the ECB forecasts the inflation rate to stabilise around the target of 2%, although such forecasts are not exempt from risks given current context of elevated geopolitical instability.

The official rates remained stable in the second half of the year

The ECB Governing Council continued in the first half of 2025 with a process of trimming the interest rate begun in June 2024, making eight consecutive rate cuts from June 2024 to June 2025, all 25 basis points, reaching the applicable interest rate of 2.0% on deposit facilities and the applicable interest rates of 2.15% and 2.40% on main financing operations and the marginal lending facilities, respectively. After this cycle of interest rate cuts, starting in July 2025 and until the end of the year, the ECB has kept rates unchanged over four consecutive meetings. Consequent to these decisions, the interest rate applicable to the deposit facility, which is the rate that ECB ultimately guides its monetary policy, ended 2025 at 2.0%, as opposed to 3.0% at the end of 2024, while the interest rates applicable to main financing operations and the marginal lending facilities stood at 2.15% and 2.40%, respectively (3.15% and 3.40% at the end of 2024).

The ECB opted to keep interest rates unchanged in its latest meeting, taking into account that inflation in the Eurozone has been hovering around the 2% target over the course of 2025, and the forecasts maintained by the Governing Council consider that inflation will stabilise around the 2% target in the medium term.

In addition, the process of reducing the ECB's balance sheet continued in 2025, which had begun in 2023, as the ECB stopped reinvesting the principal of maturing securities from its asset purchase programmes (since the end of 2024, no amount of the Pandemic Emergency Purchase Programme, or PEPP, has been reinvested, and since July 2023, no reinvestments have been made from the Asset Purchase Programme or APP). In 2026, the gradual balance sheet reduction is expected to continue, although it historically remains at a high level.

European funds continue driving the economy

In 2025, the Spanish government continued to manage European funds from the Next Generation EU (NGEU) instrument through the Recovery, Transformation and Resilience Plan (RTRP), which includes a wide range of investments and reforms that, in addition to the quantitative impact of the investments themselves, are estimated to make a structural and qualitative impact on the structure of the Spanish economy. To be specific, the Ministry of the Economy estimates that the Recovery Plan will have meant an injection of over 6% into the GDP in just five years, with nearly 80 billion euros transferred, fulfilling its two major goals: a quick recovery after the pandemic and the structural modernisation of the productive fabric.

According to the data published through the Spanish Government's ELISA data visualisation tool, as of 30 November 2025 86,696 billion euros had been called, 62,975 billion of which corresponded to resolved calls, as opposed to the 77,777 billion euros called up to December 2024, 49.97 billion of which were resolved calls up to that date, which demonstrates that the progress of the plan continued at a good pace during 2025.

At the end of 2025, Spain had received 71.4 billion euros in European disbursements, 55 billion of which corresponded to transfers, making it one of the Member States with the highest degree of milestone and objective completion. In terms of loans, the Government has adjusted their use to 22.7 billion euros, in line with the positive performance of the Spanish economy and the improvement in the Treasury's financing conditions.

ICO is part of the entities in charge of the implementation of the RTRP, in particular part of the Addendum approved by the European Commission in October 2023. The Institute is focusing on supporting SMEs, upholding investments in the green and social areas, promoting housing, as well as key future areas in the digital transition.

In order to extend the effects of the NextGenerationEU funds beyond August 2026, the Government has announced the creation of the *Fondo España Crece* (Spain Grows Fund). ICO will see heightened capacity as a national promotional bank with the NextGenerationEU funds with an injection of 10.5 billion euros in equity and 2.8 billion euros in transfers to support financial instruments. This capacity will pave the way for the mobilisation of 120 billion euros in public-private partnerships. This vehicle will always co-invest with the private sectors through loans, guarantees or equity instruments, prioritising key sectors to improve the productivity of the Spanish economy: housing, energy, digitalisation, Artificial Intelligence, reindustrialisation, the circular economy, infrastructure, water and sanitation, or security.

All of this will continue having a positive impact on the Spanish economy through the impetus from investment and the effects will extend far beyond the lifespan of the programme.

Applied corporate interest rates continue falling

The ECB's monetary policy continues impacting the evolution of the rates applied to new financing operations, which continued their downward trend until year's end, the point which they stabilised. The across-the-board cuts to the rates applied to new operations over the course of 2025, as compared to 2024, in addition to the evident effect of making financing more affordable, continued toward the increase in new credit flows. The average interest rate applied to companies in transactions of less than 1 million euros, which can be taken as an approximation of the rate applied to SMEs, fell from 4.1% in December 2024 to 3.2% in December 2025. In any case, there has been a general reduction in the interest rates applied, irrespective of the size of the transactions and their maturity.

These interest rate changes were reflected in the volume of financial sector activity during 2025, with new business lending operations rising by 9.3% in 2025 compared to 2024. A certain tapering off could be seen with respect to 2024, when volume rose by 16% over 2023, which reflects the deceleration seen in 2025 in operations of less than 1 million (from 15.8% in 2024 to 4.1% in 2025), while operations of over one million continued growing at a high pace (15.7% in 2025, near the 16% in 2024).

This increase in new operation can also be seen in the total accumulated credit, as the outstanding balance of financing for productive activities continued to grow during 2025, a trend that had already begun in 2024.

Doubtful assets ratios continue to fall

In terms of the bank credit quality, the doubtful assets ratio among Spanish credit institutions continued on its downward trend over the course of 2025, standing at under 3% for the first time since late 2008. In November 2025 it stood at 2.78%, down from the 3.32% where it ended in 2024. This development is explained by the lower volume of credit classified as doubtful, in parallel with an increase in the volume of total credit. With regard to credit to production activities, the doubtful assets ratio stood at 3.43% in September 2025 (latest available data), also down from 3.85% in December 2024.

The demand for credit from companies that banking entities perceive according to the Bank Lending Survey has continued to rise until late 2025, at which point a certain moderation has been observed. The growth of demand over 2025 would be explained by the lower interest rates, although the drop in application in the last quarter would be mainly due to fewer investments in fixed capital and, to a lesser extent, to the rise in the use of own funds.

Financing and guarantees

In accordance with its Articles of Association, the purposes of ICO are to act as the support and promotion of economic activities that contribute to the growth and improvement of the distribution of national wealth and, in particular, those that, due to their social, cultural, innovative or ecological importance, deserve to be encouraged. In order to achieve these aims, Instituto de Crédito Oficial shall fully comply with the principles of financial equilibrium and the adequacy of means and ends.

To pursue this end, the Institute continues to support the Spanish productive fabric through a wide range of products, prioritising long-term financing, internationalisation and investments aimed at digital transformation, sustainability and social and territorial cohesion. In this way, ICO flexibly responds to the needs and challenges posed by the different economic scenarios, with the aim of contributing to sustainable growth, job creation and wealth distribution.

To meet these objectives, ICO acts in two ways: as a National Promotional Bank, granting financing and guarantees to companies, SMEs and the self-employed both in Spain and internationally, and as a State Financial Agency: Management of funds and guarantees on behalf of the State (off-balance sheet operation of the Institute).

The initiatives carried out by the Institute in 2025 are part of its 2022-2027 Strategy and take as a reference the EU Financial Framework 2021-2027 and the Recovery, Transformation and Resilience Plan (RTRP), which structures the Government's economic policy around the green and digital transition, social and regional cohesion and equality.

Three years after the implementation of ICO Group's Strategy 2022-2027, new initiatives and challenges arose that prompted the definition of an addendum to the Strategy that would set out the action plan for a non-cyclical ICO, as opposed to the counter-cyclical ICO that has produced such good results in recent years, identifying opportunities to mitigate market failures and reorienting the Group's business model towards a stage of sustained growth.

For this reason, the General Council of 26 September 2024 approved the Addendum to the ICO Group Strategy, which includes new initiatives derived from the new macroeconomic environment of growth.

The Addendum to the ICO Group Strategy 2022-27 aims to further some of its initiatives by incorporating actions that were either already being carried out, such as the channelling and management of the funds of the Recovery and Resilience Mechanism (RRM), or to increase ICO's proximity to the business fabric at times of an economic growth cycle and that respond to the mitigation of certain market failures with a negative impact on business financing.

In this sense, the focus has been placed on some targets for action such as unbanked companies, which are companies with high growth potential that are subject to financing restrictions or companies needing to finance intangible assets. In addition, the aim is to address situations of under-financing for different reasons such as accessibility to the housing market or the financing of certain investment projects abroad through State Funds.

During 2025, the Institute has continued to deploy the facilities articulated in relation to the loans of the addendum to the RTRP in accordance with the terms and conditions regulated by the agreement of the Council of Ministers dated 27 February 2024, as amended by the subsequent agreement of the Council of Ministers of 28 November 2024. The facilities managed by ICO as executing entity (ICO-Green Facility, ICO-Business and Entrepreneurs, and ICO-Social Housing Facility) are aimed at financing investment projects that favour the two-fold green and digital transition of companies, thereby reinforcing their competitiveness.

The Council of Ministers, at its meeting on 09 December 2025, adopted an Agreement by which it approved the Addendum for the Simplification of the RTRP, designed as a response to the Communiqué from the European Commission on 04 June 2025, “Next GenerationEU – Path to 2026”, which urged Member States to review their plans to streamline procedures and maximise the use of the funds.

This update reduces the administrative burden, prioritises strategic investments and upholds the ambition of the investment projects and reforms to modernise the country, and simultaneously accelerate the reaching of milestones and objectives and reduce the public debt forecast to 22.8 billion euros in loans, given that the strong pace of the Spanish economy leads to less reliance on European loans, which offer less of a financial advantage compared to Public Treasury issues.

On the other hand, it will give continuance to investments beyond 2026, giving shape to a national financial safety net with a lower administrative burden. Among other factors, a contribution of 10.5 billion euros to the equity of ICO is envisaged, plus 2.8 billion euros in funds for allowances. The Institute has a comprehensive catalogue of bank financing products, guarantees and complementary financing aimed at all types of companies and entities, adapted to their needs and designed to boost their activity both in Spain and in international markets.

This offer takes the form of different instruments designed to accompany and support Spanish companies, which are articulated through two distribution mechanisms: ICO mediation facilities in collaboration with credit institutions operating in Spain and financing and guarantee programmes in which the Institute acts directly with clients.

The total volume in approvals in 2025 ICO made in favour of companies rose by over 15% in comparison to 2024. New concessions in 2025 amount to 9,131,918 thousand euros compared to 7,930,037 thousand euros accumulated in the 2024 financial year.

The breakdown of activity recorded in the different blocks is in line with the adaptation of ICO’s activity to market changes, which demand more assumption of risk by institutions such as ICO.

Thus, ICO’s direct approvals in 2025 rose by 48% over 2024, reaching a volume of 7,131,983 thousand euros by the end of 2025, with growth in all financing products and modes

During 2025 ICO has complemented financing (through loans and credits) and the issuance of guarantees with the acquisition of other corporate debt instruments. Specifically, bonds issued by Spanish companies were purchased to facilitate the financing of their medium and long-term investment plans (corporate bonds); project bonds, as a financing instrument linked to large infrastructure operations; and corporate bonds and promissory notes issued through the Alternative

Fixed Income Market (MARF), aimed at providing issuers, especially SMEs, with access to financing to cover their short and medium-term liquidity needs.

At the end of 2025, the Institute set into motion the ICO Growth product, forming part of its portfolio of direct activity products, intended for small and mid-sized companies, and having an initial endowment of 1,000,000 thousand euros. The financing is applied for via the ICO online portal, making it ICO's first 100% digital direct financing tool.

ICO's direct financing activity has helped give impetus to investment projects and meet the investment and liquidity needs of companies so they can do their business, and at the same time it has driven the promotion of large, long-term investment projects, both in Spain and abroad, complementary to private initiative. The detail of the volumes of direct activity intended for approved companies is as follows:

- By means of loans and credits amounting to 3,937,903 thousand euros and 859,170 thousand euros issued in guarantees.
- Through complementary direct activity, the acquisition of bonds issued by companies with medium and long-term maturities amounting to 1,424,500 thousand euros has been approved. In the short term, promissory notes from issuance programmes registered in the MARF have been acquired, whose outstanding balance at the end of 2025 amounts to 347,900 thousand euros.

Another of the Institute's main strategic lines of action is carried out through AXIS, the venture capital subsidiary of ICO Group, which acts in public-private partnership with the venture capital sector by managing assets over four funds, in which the Institute is the sole participant: Fond-ICO Global, Fond-ICO Next Tech, Fond-ICO Growth (previously called Fond-ICO SME), and Fond-ICO Sustainability and Infrastructures.

The investments made with these Funds, which are minority investments and do not involve effective control of the companies, are aimed at promoting the stimulation and consolidation of the private venture capital fund ecosystem, both in the early stages: venture capital, incubation and technology transfer and "business angels" (jointly with the European Investment Fund), as well as expansion, growth and debt, thus supporting the creation and growth of highly innovative and technology-based companies.

FOND-ICO GLOBAL, F.C.R is the first public venture capital "fund of funds" created in Spain, aims to promote the creation of privately managed venture capital funds that invest in Spanish companies, facilitating alternative and complementary financing channels to bank financing and giving impetus to their capitalisation and growth. The fund, with an initial endowment of 1.2 billion euros, has since grown to its current size of 4.5 billion euros.

In June 2025 the AXIS Board of Directors approved the resolution for the 17th Call, selecting 12 funds in three categories: incubation and technology transfer, venture capital, and expansion, which will see an investment of up to 1 billion euros. Depending on the type of project, the resources will come from one of the following facilities managed by ICO in the Addendum to the RTRP: ICO RRM Green and ICO RRM Businesses and Entrepreneurs.

Through the 17 calls for proposals completed until 31 December 2025, investments for up to 5,327 million euros have been approved, with a target investment volume of 14,344 million euros in Spanish companies.

FOND-ICO CRECIMIENTO F.C.R. [GROWTH] (previously FOND-ICO PYME [SME]) endowed with 250 million euros, whose main objective is the development of innovative and unique venture capital

initiatives as a fund of funds: Sustainability and Social Impact, Diversified Debt, COVID-19 Entrepreneurial Ecosystem or European Angels Fund in collaboration with the European Investment Fund (EIF). In addition, this fund aims to support companies which, having reached a certain degree of maturity, need to finance their expansion, technological development, growth and/or internationalisation.

In 2025, two investment operations were approved, amounting to 13 million euros.

FOND-ICO SOSTENIBILIDAD E INFRAESTRUCTURAS, F.I.C.C. [SUSTAINABILITY AND INFRASTRUCTURE] Through this fund, endowed with 400 million euros, the Institute provides financing to companies through capital investments, subordinated debt and equity loans. The fund, amounting to between 10 and 40 million euros, takes a minority interest and does not imply effective control of the company.

Its goal is to invest directly or through other investment funds in sustainable infrastructure projects in Spain and abroad with Spanish companies.

During 2025, the Axis Board of Directors has approved three operations through this fund for up to 120 million euros.

FOND-ICO NEXT TECH, F.C.R. is an initiative launched in 2020 in collaboration with the State Secretariat of Digitalisation and Artificial Intelligence (SEDIA for its Spanish initials), whose aim is to invest in funds, corporate vehicles and companies that boost the scalability of Spanish companies in the digitalisation and artificial intelligence sector.

During 2025, work has been done on redefining the strategy of this fund with the Spanish Society for Technological Transformation (SETT), with the active management of the existing portfolio. In addition, in 2025 the commitment with ETCl (European Tech Champions Initiative) was expanded with an additional 300 million euros, reaching a total commitment of 700 million euros with this pan-European initiative.

In addition, ICO is a participant in four funds managed by firms other than AXIS which are guaranteed by the Invest EU programme. Along with these funds, there is the fund associated with the InvestEU Social and Affordable Housing product, following the approval on 17 September 2024 of ICO's participation in equity funds within the Sustainable Social Infrastructure Window (SSIW). Within this category, in 2025 Invest EU investment committee approved guarantees to ICO amounting 143.5 million euros, for an investment commitment from the Institute of 287 million euros.

Finally, the Institute approved 1,999,936 thousand euros in 2025 through the different ICO mediation facilities to finance both business activities and investment projects related to activity in Spain and abroad and the exportation business of Spanish companies. In this last area, it is worth highlighting the ICO International Channel facility, which reached a volume of new approvals of 1,201,365 thousand euros, 24% higher than 2024.

ICO as State Financing Agency

As the State Financing Agency, ICO plays two different roles. On one hand, it manages different official financing instruments and funds devoted to export and development and it facilitates the sustainability of regional and local governments. On the other, it manages the various guarantee facilities of the State through an effective public-private partnership model.

In the management of funds and instruments, in 2025 the Institute continued acting on behalf of the State in three areas of activity: financing of the State's peripheral administration through the Territorial Funds of Autonomous Communities and Local Entities, on behalf of the Ministry of Finance; promotion

of the internationalisation of Spanish companies through the Enterprise Internationalisation Fund (FIEM) and the Reciprocal Interest Contract (CARI), on behalf of the Ministry of Industry, Trade and Tourism; and financial cooperation for development, through the Spanish Sustainable Development Fund (FEDES), which in 2025 replaced FONPRODE (Fund for the Promotion of Development), and the Water Fund (FCAS), on behalf of the Spanish Agency for International Development Cooperation (AECID).

At the end of 2025, the balance managed by ICO for these funds amounted to 217.879 billion euros:

- Fondo de Financiación a Comunidades Autónomas (Autonomous Community Financing Fund) had an outstanding balance of 205.632 billion euros.
- Fondo de Financiación a Entidades Locales (Local Authority Financing Fund) closed 2024 with a balance of 6.05 billion euros.
- State funds for internationalisation and financial cooperation for development (CARI, FIEM, FEDES and FCAS) had a combined balance 6.197 billion.

Regarding the management of public guarantee facilities, in 2025 ICO continued the task entrusted to it by the manager of these on behalf of the various ministerial bodies holding the guarantee. At the close of 2025, ICO managed seven guarantee facility, some of which have already completed with schedule concession period, with ICO performing in this case the management tasks related to applying term extension measures and monitoring defaults and recoveries:

- Management of guarantee facilities on behalf of the Ministry of Economy, Governance and Enterprise (MINECO): COVID, Ukraine, DANA and Tariffs.

Management of guarantee facilities on behalf of the Ministry of Housing and the Urban Agenda (MIVAU): First home mortgage for young people and families with dependent minors, Urban and rural regeneration programme, and RRM social housing financing guarantee.

At the close of 2025, the Institute managed an outstanding balance of State guarantees of these facilities for an amount exceeding 20 billion euros.

Fundraising

The Institute finances its medium and long-term activity mainly through debt issues on the capital markets and through bilateral loans from multilateral financial institutions. ICO is not financed through the General State Budget, nor does it take deposits from private individuals.

In 2025, medium- and long-term funds of 8,686 million euros were raised. 1 billion euros of this amount was through two sustainable bond issues: a green bond issue and a social bond issue of 500 million euros each.

The resources raised with the green bonds will be used to finance projects that empower the ecological transition and the development of sustainable finance, in line with the objectives of the National Recovery, Transformation and Resilience Plan. The funds raised through the issuance of social bonds are intended to promote projects that generate a positive social impact.

ICO consolidates its position as one of the leading European issuers in this sustainable bond market, with 19 issues (12 social and 7 green) amounting to over 9.5 billion euros.

Balance Sheet

ICO occupies a prominent place in the Spanish financial system and plays an important role in the Spanish economy.

The Institute's balance sheet totalled 42,644,475 thousand euros at the end of 2025 (37,817,961 thousand euros at the end of 2024), with the heading of financial assets at amortised cost being the main cause of the annual increase. Specifically, the outstanding balance of financial assets at amortised cost is 35,161,491 thousand euros (30,804,340 thousand euros as of 31 December 2024), broken down as follows:

- Loans to credit institutions amounted to 12,436,391 thousand euros (10,477,256 thousand euros in 2024). This heading mainly includes the outstanding balances of transactions from the mediation facilities and deposits loaned on the interbank market.
- Loans to customers closed 2025 with a balance of 12,914,288 thousand euros compared to 12,897,805 thousand euros the previous year.
- Debt securities amounted to 9,810,812 thousand euros at the close of 2025, as opposed to 7,429,279 thousand euros in 2024.

In 2025, the outstanding balance of the debt securities portfolio at fair value through other comprehensive income decreased to 960,165 thousand euros (1,403,450 thousand euros on 31 December 2024) and the balance of equity instruments increased to 2,269,627 thousand euros (1,933,852 thousand euros at year-end 2024). This heading contains the Institute's shares in the venture capital funds.

At the close of 2025, the balance of financial liabilities at amortised cost rose to 34,678,237 thousand euros, above the 2024 figure (30,018,193 thousand euros).

The net equity items of ICO Group increased to 6,177,824 thousand euros at the close of 2025. ICO's earnings in the previous financial years were wholly destined to increasing the Institute's reserves.

The CET-1 level and total capital of ICO Group is 23.01% at the close of 2025, well above regulatory minimums.

Risk management policy

The Institute's liquidity, market, credit and operational risk management activities are described in Notes 5.3 to 5.6 of the notes to the financial statements.

Results

The net interest income at the end of December 2025 amounts to 299,932 thousand euro (256,562 thousand euros in 2024).

Operating expenses (administration and depreciation) amounted to 63,555 thousand euros, higher than in 2024 (57,496 thousand euros).

The 2025 financial year ended with a reversal of impairment of financial assets at amortised cost of 83,500 thousand euros and net provisions of 21,638 thousand euros.

As a result, the pre-tax profit is 389,287 thousand euros and the balance for the year is 280,783 thousand euros.

Research and Development Expenditure

There was no research and development activity during the year.

Code of Good Tax Practices

In April 2025, the Institute adhered to the Code of Good Tax Practices in order to apply the best fiscal practices in its activity. Among the objective assumed by ICO is the implication of its clients in the compliance of tax liabilities, thus fostering transparency and responsible fiscal planning.

The commitment of ICO include the collaboration with the Tax Authority and avoid participating in the financing of excessively complex or opaque corporate structures as well as entities domiciled or tax resident in non-cooperative jurisdictions.

Although its adherence to the Code took place in 2025, ICO, subject to anti-money laundering and terrorism financing rules, complies with the law in know-your-customer information, including the identification of beneficial owners, as well as the analysis of corporate structures and reporting on the source and use of funds. The application of due diligence measures is also useful in fiscal matters, although the regulatory basis is different.

Both share a key objective: increase transparency, reduce risks and prevent illicit conduct, particularly in relating to the concealment of income, opaque structures and tax fraud.

Own shares

Not applicable to the Institute.

Staff

The average number of staff of ICO Group in 2025 is 397 employees, compared to 401 in 2024.

Subsequent events

Significant subsequent events are detailed in section 1.8 of these notes to the consolidated financial statements.

Annex I:

Shareholdings as of 31/12/2025 and 31/12/2024 (direct and indirect holdings of ICO, as the Group's parent entity)

Information relevant to investments in associates and subsidiaries as of 31 December 2025 and 2024 is presented below:

As of 31 December 2025:

	Management	Activity	% share			Book value of the shareholding			Entity Data		
			Direct	Indirect	Total	Gross	Impairment	Net	Assets	Net Worth	Balance
Associates											
CERSA, Compañía Española de Reafianzamiento, S.A.	Paseo de la Castellana 151 - Madrid	Rebonding of guarantee operations granted by MGSs. Financial support for private projects with Spanish interest carried out in developing countries	24.39%	-	24.39%	49 499	-	49 499	985 115	839 036	-
COFIDES, Compañía Española de Financiación del Desarrollo, S.A.	Príncipe De Vergara, 132 - Madrid	Rebonding of guarantee operations granted by MGSs. Financial support for private projects with Spanish interest carried out in developing countries	20.31%	-	20.31%	8 466	-	8 466	266 840	256 252	20 551
Dependent Entities						<u>57 965</u>	<u>-</u>	<u>57 965</u>			
AXIS Participaciones Empresariales Sociedad Gestora de Entidades de Capital Riesgo, S.A.	Los Madrazo, 38 - Madrid	Financial investments	100.00%	-	100.00%	<u>1 940</u>	<u>-</u>	<u>1 940</u>	61 766	60 602	19 765
						<u>59 905</u>	<u>-</u>	<u>59 905</u>			

Unaudited financial information as of 31 December 2025

Annex I:

Shareholdings as of 31/12/2025 and 31/12/2024 (direct and indirect holdings of ICO, as the Group's parent entity)

As of 31 December 2024:

	Management	Activity	% share			Book value of the shareholding			Entity Data		
			Direct	Indirect	Total	Gross	Impairment	Net	Assets	Net Worth	Balance
Associates											
CERSA, Compañía Española de Reafianzamiento, S.A.	Paseo de la Castellana 151 - Madrid	Rebonding of guarantee operations granted by the MGSs.	24.39%	-	24.39%	47 060	-	47 060	954 450	800 812	-
COFIDES, Compañía Española de Financiación del Desarrollo, S.A.	Príncipe De Vergara, 132 - Madrid	Financial support for private projects with Spanish interest carried out in developing countries	20.31%	-	20.31%	8 466	-	8 466	245 243	234 374	20 927
						55 526	-	55 526			
Dependent Entities											
AXIS Participaciones Empresariales Sociedad Gestora de Entidades de Capital Riesgo, S.A.	Los Madrazo, 38 - Madrid	Financial investments	100.00%	-	100.00%	1 940	-	1 940	64 435	61 226	25 487
						57 466	-	57 466			

Unaudited financial information as of 31 December 2024

Annex II

ANNUAL BANKING REPORT

This Annual Banking Report has been prepared in compliance with the provisions of Article 87 of Law 10/2014 of 26 June on the Regulation, Supervision and Solvency of Credit Institutions. Pursuant to the aforementioned article, as of 1 January 2016, credit institutions must send to the Bank of Spain and publish annually, as an annex to the audited financial statements in accordance with the regulations governing the auditing of accounts, the following information on a consolidated basis for each financial year, specifying by country where they are established:

- a) Name, nature and geographical location of the activity.
- b) Turnover.
- c) Number of full-time equivalent employees.
- d) Gross pre-tax profit.
- e) Tax on profit.
- f) Public subsidies or aid received.

The criteria used for the preparation of the annual banking report for the 2025 and 2024 financial years are set out below:

- a) Name, nature and geographical location of the activity

This information is available in Section 1 of the Annual Report of the Group's consolidated financial statements. In the case of Instituto de Crédito Oficial, the main activity carried out by the Group is direct lending and mediation, which is carried out exclusively under Spanish jurisdiction, as it has no establishments or subsidiaries outside Spain.

- b) Turnover

For the purposes of this report, turnover is defined as total net operating income as defined and presented in the consolidated income statement which forms part of the Group's consolidated financial statements.

- c) Number of full-time equivalent employees

The data for full-time equivalent employees have been derived from the Group's average number of staff.

- d) Gross pre-tax profit

For the purposes of this report, gross profit before tax is defined as profit before tax as defined and presented in the Group's consolidated income statement.

- e) Tax on profit

The amount of the corresponding accrued tax has been included and recorded under income tax in the consolidated income statement.

- f) Public subsidies or aid received

In the context of the information required by current legislation, this term has been interpreted to mean any aid or subsidy in line with the European Commission's State Aid Guidelines and, in this context, the companies forming the Group have not received any public subsidies or aid in 2025 or 2024.

Details of the information for 2025 and 2024 are given below (amounts in thousands of euros):

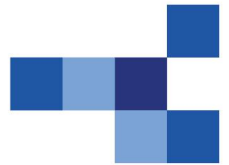
As of 31 December 2025:

JURISDICTION	Thousands of euros			
	Turnover	Average number of employees	Gross pre-tax profit	Tax on profit
Spain	390 688	397	389 287	(108 504)

As of 31 December 2024:

JURISDICTION	Thousands of euros			
	Turnover	Average number of employees	Gross pre-tax profit	Tax on profit
Spain	380 343	401	349 577	(99 529)

As of 31 December 2025, the Group's return on assets (ROA) (consolidated pre-tax profit divided by the average total assets) is estimated at 0.90%.



Non-Financial Information Verification Disclosure

AENOR verification Disclosure for

INSTITUTO DE CRÉDITO OFICIAL (ICO)

concerning the consolidated disclosure of non-financial information

Estado de información no financiera 2025

according to law 11/2018

for the period ending on December 31, 2025

In Madrid April 1, 2026

Rafael García Meiro
CEO



AENOR

INSTITUTO DE CRÉDITO OFICIAL (hereinafter the organization) with registered office at: Paseo de Prado, 4, 28014, Madrid, has commissioned AENOR to carry out a verification under a limited level of assurance of its Disclosure of Non-Financial Information Informe de Gestión (hereinafter NFIS) in accordance with Law 11/2018 amending the Commercial Code, the revised text of the Law on Corporations approved by Royal Legislative Decree 1/2010 of 2 July and Law 22/2015 of 20 July on the Auditing of Accounts, with regard to non-financial information and diversity (hereinafter Law 11/2018).

As a result of the verification carried out, AENOR issues this Disclosure, of which the verified NFIS forms part. The Declaration is only valid for the purpose entrusted and reflects only the situation at the time it is issued.

The purpose of the verification is to provide the interested parties with a professional and independent opinion about the information and data contained in the organization's NFIS, prepared in accordance with Law 11/2018.

Responsibility of the organization. The organization was responsible for reporting its non-financial information status in accordance with Law 11/2018. The formulation and approval of the NFIS, as well as its content, is the responsibility of its Governing Body. This responsibility also includes designing, implementing and maintaining such internal control as is deemed necessary to ensure that the NFIS is free from material misDisclosure due to fraud or error, as well as the management systems from which the information required for the preparation of the NFIS is obtained. The organisation, in accordance with the commitment formally undertaken, has informed AENOR that no events have occurred, from the date of the close of the financial year reported in the non-financial report until the date of verification, that might require corrections to be made to the report.

Verification program in accordance with ISO/IEC 17029:2019 AENOR, in accordance with the aforementioned Act, has carried out this verification as an independent provider of verification services. The verification has been developed under the principles of "evidence-based approach, fair presentation, impartiality, technical competence, confidentiality, and accountability" required by the international standard ISO/IEC 17029:2019 "Conformity assessment - General principles and requirements for validation and verification bodies".

Likewise, in the verification program, AENOR has considered the international requirements of accreditation, verification or certification corresponding to the information matters contemplated in the Law:

- European Regulation EMAS (Environmental Verification)

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- SA 8000 (international labour principles and rights in accordance with the ILO (International Labour Organization), the Universal Declaration of Human Rights and the Convention on the Rights of the Child. SAAS Procedure 200)
- Environmental Management System (ISO 14001).
- Social Responsibility Management System, IQNet SR 10 and SA8000 schemes
- Quality Management System (ISO 9001).
- Energy Management System (ISO 50001).
- Occupational Health and Safety Management System (ISO 45001).

Additionally, the criteria and information that have been taken into account as a reference to carry out the Verification Program have been:

- 1) Law 11/2018 of 28 December, which amends the Commercial Code, the revised text of the Companies Act approved by Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 20 July on the Auditing of Accounts, with regard to non-financial information and diversity.
- 2) Directive 2014/95/EU of the European Parliament and Council of 22 October 2014 amending Directive 2013/34/EU as regards the disclosure of non-financial information and diversity reporting by certain large companies and certain groups.
- 3) Communication of the European Commission 2017/C 215/01, Guidelines on non-financial reporting (methodology for non-financial reporting)
- 4) the international standard ISO/IEC 17029:2019 Conformity assessment - General principles and requirements for validation and verification bodies
- 5) The criteria established by the global sustainability reporting initiative in the GRI standards where the organisation has opted for this recognised international framework for disclosure of information relating to its corporate social responsibility performance

AENOR expressly disclaims any liability for decisions, investment or otherwise, based on this Declaration.

During the verification process carried out, under a limited level of assurance, AENOR conducted interviews with the personnel in charge of compiling and preparing the Report and reviewed evidence relating to:

- Activities, products and services provided by the organization.
- Consistency and traceability of the information provided, including the process followed to collect it, sampling information about the reported.

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- Completion and content of the disclosure of non-financial information in order to ensure the completeness, accuracy and veracity of its content.
- Letter of Disclosures from the Administrative Body.

The conclusions are therefore based on the results of this sample process, and do not absolve the Organization of its responsibility for compliance with applicable legislation.

The personnel involved in the verification process, the review of findings and the decision to issue this Disclosure have the knowledge, skills, experience, training, supporting infrastructure and capacity to effectively carry out these activities.

CONCLUSION

Based on the foregoing, in our opinion, there is no evidence to suggest that non-financial information included in the statement titled "Estado de información no financiera 2025" published as included in annual Financial Directors´ report and for information concerning the reporting period, year ended December 31, 2025, does not provide accurate information on the performance of INSTITUTO DE CRÉDITO OFICIAL and subsidiaries consolidated in the non-financial report, in terms of social responsibility content required by Law 11/2018 regarding environmental, social and personnel issues, including the management of equality, non-discrimination and universal accessibility, human rights, the fight against corruption and bribery, and diversity.

NON-FINANCIAL INFORMATION STATEMENT 2025

(Law 11/2018)

February 2026

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LETTER FROM THE CHAIRMAN

A Key Year in the ICO Group Strategy

As chairman of ICO Group, I am very proud to present the results of the activity carried out during the 2025 financial year by the different entities of the Group: ICO, AXIS and Fundación ICO.

The year has been marked by the roll-out of the Addendum to the Strategic Plan, approved in October 2024, with the aim of spreading our capacities to where they are needed most, with useful, agile instruments that align with the country's priorities.

We have taken decisive steps towards becoming a promotional bank model with greater capacity to take on and manage risk, wherever the market fails to reach. This orientation—in line with the European debate regarding competitiveness and the recommendations contained in the Letta and Draghi reports—bolsters ICO's role as a catalyst for investment, capable of providing support to projects with broad horizons, technological facets or intangible investments, complementing the financial sector and contributing to a more resilient and productive economy.

With this framework in mind, one of the most significant milestones consisted of launching *ICO Crecimiento* (ICO Growth) in the month of September, ICO's first 100% digital direct financing tool, aimed at Spanish SMEs with growth and job-producing potential. This initiative represents a structural step forward in bringing ICO to the productive fabric with greater agility, efficiency and capacity for adaptation, placing SMEs at the focal point of our value proposition. We complement this project with the roll-out of a network of regional advisors, so that companies from all areas of the country have a nearby point of contact with ICO.

We are also expanding and diversifying the scope of AXIS, the Group's venture capital affiliate, strengthening its role as a catalyst: we co-invest to bring value, while we stimulate the development of a broader, more competitive market.

To do this, we are bolstering direct co-investment through the *Fond-ICO Crecimiento* in sectors with transformational potential and strategic importance for Spain, such as industrialised construction and the fields of security and defence, always in partnership with private investors.

At the same time, we are vitalising investment through funds using the new functioning of *Fond-ICO Global*, which provides greater flexibility to spur the venture capital market, drawing fund managers and private investment and improving the ecosystem's capacity to channel financing towards innovative and growing companies.

This strategic reorientation of ICO and AXIS has led to ICO Group having approved over 10.25 billion euros in business financing, which has represented an increase of upwards of 13.5% over the previous year.

In parallel, ICO has continued to manage its guarantee facilities as an essential tool to respond to extraordinary circumstances and support the productive fabric at times of maximum uncertainty. In particular, the DANA-flash flooding guarantees, issued free of charge, has facilitated the financing of nearly 3,500 operations under beneficial conditions, helping to sustain business activity and employment in an environment of exceptional complexity. Similarly, it has empowered a guarantee facility to cushion the impact of tariffs, conceived as a safety net for our companies faced with a context of international uncertainty, strengthening their capacity for adaptation and preserving their business in a scenario in great flux.

To carry out this activity, the professionalism, commitment and vocation for public service of the ICO Group staff have been determining factors. I wish to convey to them in this letter all my thanks for their

daily work, which allows our strategy to make a real impact for companies, households and the economy as a whole.

Thanks to their dedication, the objectives set out in all our areas have been met, which is described in detail in this report. The 10 Principles of the United Nations Global Compact—the commitment to which ICO Group renews for another year—and the standards of the Global Reporting Initiative have been taken as a guide in order to offer the highest standard of transparency, clarity and integrity on the economic, environmental and social impact in the reporting of our activity, as established by Law 11/2018.

Sustainable Growth: A Strategy Priority for ICO Group

Our mission as a public bank requires us to go beyond the financial impact and actively contribute to a more competitive and inclusive economy, one aligned with the green transition and a better well-being. To do this, we integrate environmental and social criteria in our decision-making, product design and market relationship, acting as a catalyst for mobilising private investment towards projects with a positive impact.

In 2025, the approved operations with a sustainable rating will pave the way for a total estimated investment of 20.404 billion euros in partnership with the private sector and other financing institutions.

We have also bolstered our institutional commitment through our participation in the Sustainable Finance Board. As part of this Board, we are enabling practical tools to facilitate the transition of the business fabric.

This commitment is also reflected in our contribution towards the development of the sustainable finance markets. ICO Group has maintained a prominent role in the issue of green and social bonds, with two new issues amounting to 500 million euros each.

We have taken on the responsibility to especially support smaller companies in their transition. In this area, we should highlight the activity we do from Fundación ICO. In 2025 we have pushed ahead with the first edition of the finance training programme for SME directors, and we continue to promote initiative such as the training programme “Sustainable Suppliers”, in which over 10,000 SMEs have now taken part.

***España Crece*: a foundational moment for ICO**

The experience accrued in rolling out new instruments, the impetus given to sustainability and the strengthening of the catalyst role played by ICO Group has allowed us to take a leap in scale. To do this, the injection of capital to ICO from the Addendum for Simplifying the Recovery Plan represents a milestone that will mark the path forward for ICO.

This injection of capital, amounting to 10.5 billion euros, plus a 2.8-billion-euro facility that will finance the grant component of ICO’s subsidised operations, will underpin the activity of the *España Crece* (Spain Grows) fund announced by the President of the Government in January 2026. This strategic public-private collaboration initiative will mobilise around 120 billion euros in investments to consolidate the current stage of economic growth and the modernisation of the Spanish productive fabric.

Therefore, we stand before a particularly important stage in the history of ICO, underscoring its role as a National Promotional Bank, expanding its capacity to mobilise productive investment with public-private partnerships.

España Crece will give continuity to the transformational investment from the European funds in the Recovery Plan, offering a wide range of instruments (loans, project financing, capital injections,

guarantees) and making sure that financing always remains available during the different stages in the lifecycle of a company.

The activity of *España Crece* funding will be targeted at sectors with high potential, where public aid is decisive in achieving a competitive and innovative productive fabric. To do this, its initiatives will be focused on areas of particular relevance for the Spanish economy, such as the construction of affordable rental housing, the green transition, and empowering innovative projects in cutting-edge fields, ensuring there is balanced development throughout the country.

España Crece marks the beginning of a new phase in which we will work with the same meticulousness, transparency and prudential stewardship that so characterises ICO Group.

Manuel Illueca Muñoz

Chairman

1 GENERAL INFORMATION

1.1 REPORTING FRAMEWORK AND SCOPE OF THE NFIS

1.1.1 REGULATORY FRAMEWORK AND BASIS OF PREPARATION OF THE NFIS (ESRS 2 - BP-1 AND BP-2)

This Non-Financial Information Statement (NFIS) forms part of the Management Report of the Consolidated Financial Statements of the ICO Group, in accordance with Article 44, sections 1 and 6, of the Spanish Commerce Code, as amended by Law 11/2018 on Non-Financial Information and Diversity and is formulated in compliance with the stipulations of this law.

The NFIS has been prepared using the standards of the Global Reporting Initiative (GRI) as a reference, along with other reference frameworks mentioned over the course of this document.

Similarly, ICO Group, as the public financial institution and national promotional bank, has actively followed European regulatory implementations in matters of sustainability, in particular Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD) and European Sustainability Reporting Standards (ESRS).

Directive (EU) 2022/2464 (CSRD) expands and strengthens sustainability reporting obligations for companies, requiring more detailed, verifiable and comparable information on environmental, social and governance matters. It replaces the previous NFRD and introduces the mandatory use of the ESRS.

Although ICO Group is not legally bound to apply the CSRD in the 2025 financial year, it has decided to voluntarily adopt an approach aligned with these standards, using them as a framework to bolster the quality, comparability and coherence of sustainability-based information. Similarly, this voluntary adoption allows the group to anticipate future regulatory requirements, facilitate alignment with the investor and European agency expectations and reinforce the creation of long-term value in the compliance of its public mandate.

Furthermore, this decision is underpinned by the recommendations handed down by the CNMV (the Spanish market commission) and the ICAC (Spanish Institute of Accounts Auditing) in their joint communiqués, in which they indicate that, while the CSRD Directive awaits transposition into Spanish law, it is highly advisable for Spanish entities to produce their sustainability information in adherence to the ESRS framework, provided the compliance with the current requirements of Law 11/2018 remains.

The new methodology entails the modification of the form in which certain data are submitted with respect to the previous financial year. The main changes are the following::

- Regarding the environment, there is an expanded perimeter in the disclosure of Scope 3 GHG emissions and level of granularity.
- Regarding own staff, the Group discloses the gross gender gap and updates the salary classification according to contract type.
- Regarding governance, the punctuality of supplier payments is measured by means of Average Payment Period.

Annex I of the document provides a table describing the concordance of the different reporting requirements of the GRI, Law 11/2018, the CSRD Directive, the Global Compact Principles and their relationship with the SDGs.

1.1.2 APPROACH TAKEN IN PREPARING AND DEFINING THE CONTENT

The content of the NFIS has been defined using the Dual Materiality Analysis conducted by ICO Group, which identifies and evaluates the impacts, risks and opportunities related to environmental, social and governance matters, both in its own operations and those of its value chain, including upstream and downstream activities. The complete detail of this analysis is found in section 1.4 of this report.

The information reported has been compiled based on the internal and external sources available, including corporate systems, internal control procedures and the relevant strategic documentation, such as the Strategic Plan and its Addenda, as well as the Group's policies and procedure currently in force.

The preparation of the report is based on the principles of relevance, reliability, balance, clarity, comparability and verifiability, with the aim of providing useful and understandable information for the different stakeholders.

When the information does not include the entirety of the consolidated perimeter, this is expressly indicated in the corresponding section.

1.1.3 SCOPE, FORMULATION AND VERIFICATION

The information contained in this NFIS refers to the period between 1 January and 31 December 2025 and is annual in nature. It is consolidated in scope, matching the consolidation perimeter set out in the Annual Accounts of ICO Group.

The NFIS has the same perimeter and follows the same formulation procedure as the Management Report. It is formulated by the chairman of Instituto de Crédito Oficial, reported to the Auditing Committee as the body of technical assistance and support, and brought before the General Council for its approval a part of the Management Report.

The Consolidated Financial Statements and financial information of ICO Group have been audited by the Intervención General de la Administración del Estado - IGAE [General Comptroller of the State Administration] through FORVIS-MAZARS Auditores.

The NFIS has been submitted for independent verification to AENOR CONFIA, S.A.U., which has assessed its adequacy to the requisites set out in Law 11/2018 of 28 December, in matters of non-financial information and diversity, as well as the GRI standards applied by the Group. The corresponding independent assurance report is included as an annex to this document.

CONTACT

For any questions regarding the content of this report, please contact: sostenibilidad@ico.es.

1.2 GOVERNANCE AND ORGANISATIONAL MODEL

1.2.1 LEGAL NATURE AND STRUCTURE OF THE GROUP

ICO Group is made up of three entities:

- Instituto de Crédito Oficial, Entidad Pública Empresarial (hereinafter, ICO)
- Axis Participaciones Empresariales, S.G.E.I.C., S.A., S.M.E. (hereinafter, Axis), a company wholly owned by ICO
- Fundación ICO F.S.P., a foundation whose sole patron is ICO

For accounting purposes, the consolidation perimeter as a credit institution encompasses ICO and Axis, in accordance with applicable law. Fundación ICO does not form part of the consolidated group for accounting purposes, due to the nature of its activity. ICO, as the Group's parent entity, accounts for 99% of the consolidated balance sheet.

ICO is a state-owned enterprise (E.P.E. in its Spanish initial) attached to the Ministry of Economy, Commerce and Business, through the State Secretariat for the Economy and Business Affairs. It is considered a credit institution and a State Financial Agency, having its own legal personality and independent assets and treasury, as well as management autonomy to fulfil its purposes.

Its accounts are not consolidated with those of the State, nor does it depend on the General Budget of the State for its regular financing, drawing its resources from the capital markets and other financial institutions. It has the explicit guarantee of the Spanish State in the terms set out in its regulatory legislation.

ICO is governed by Law 40/2015, of 1 October, on the Legal Regime of the Public Sector, by the sixth additional provision of Royal Decree Law 12/1995 of 28 December on urgent measures in budgetary, tax and financial matters, by the applicable provisions of Law 47/2003, the General Budgetary Law of 26 November, by its statutes approved by Royal Decree 706/1999 of 30 April, and, in matters not provided for in the above regulations, by the special regulations for credit institutions and by the general regulations of private civil, commercial and labour law.

Mandate and functions

In accordance with its Articles of Association, the purpose of ICO is to support and promote economic activities that contribute to the growth and improvement of the distribution of national wealth, acting in accordance with the principles of financial balance and adequacy of means.

In the pursuit of its mandate, the Institute performs a dual role:

- As a National Promotional Bank, it drives the financing of companies and strategic projects, with particular focus on SMEs, the self-employed and sectors with economic impact and social relevance.
- As a State Financing Agency, it manages funds, guarantees and financing instruments for the Public Administration, implementing certain measures of economic policy.

Similarly, ICO combines its anti-cyclical role, aimed at easing the economic effects resulting from crises or extraordinary disruptions, with a non-cyclical role of a permanent, structural nature aimed at giving impetus to the transformation of the productive fabric, adjusting for market failures and encouraging sustainable growth in scenarios of economic stability.

1.2.2 GOVERNANCE STRUCTURE AND MANAGEMENT BODIES (ESRS 2 - GOV-1)

The governance structure of ICO is defined in its Articles of Association and implemented according to the internal by-laws that regulate its organisation and functioning, in particular Circular 1/2025 on Organisational Structure and Circular 2/2025 on Established Bodies.

In accordance with its Articles of Association, the governing bodies of the Institute are:

- The General Council.
- The Chairman.

The other governing bodies constitutes the management bodies.

The governance structure of ICO Group ensures an adequate separation of the strategic and supervisory functions, and the executive and general management functions, strengthening the clarity in the allocation of responsibilities.

1.2.2.1 General Council and Delegated Committees

The General Council is the highest supervisory and strategical decision-making body in ICO. Its composition, roles, meeting schedule and adoption of accords are regulated in the Institute's Articles of Association.

It is made up of the chairman and ten members, with attendance of the secretary and, where needed, the deputy secretary (with voice but no vote). There is a combination of executives and non-executives, including independent directors, whose participation reinforces the supervisory and oversight functions of the body.

Members are appointed by the Council of Ministers. Four of the ten members are to be independents and six from the public sector, including up to two representatives from the Ministry of Finance and at least two from the Ministry of Economy, Trade and Enterprise.

In accordance with the Institute's Articles of Association, for certain decisions related to its financing activity, the vote of the independent directors is given greater weight. In these cases, their aggregate weight in the adoption of accords is equal to 53 % of all the votes, which strengthens the supervisory and oversight role of this body.

The members of the General Council must comply with the suitability requirements set out in Royal Decree 706/1999. Collectively, they have the relevant academic training and professional experience in key areas for the Group's activity, including the financial and banking sector, public and private finance, prudential and non-prudential risk management, economic policy, capital markets and international and European activity. The range of profiles foster the effective oversight of the business model and associated risk models.

At the close of the 2025 financial year, the General Council had a balanced composition in terms of gender, being made up of 11 members, 7 of whom were men—including the chairman—and 4 were women, with there being parity among the independent directors. The detailed composition of the council can be found in Annex IV.

Regarding the representation of the staff, the governance model of ICO Group does not envisage the direct presence of workers' representatives on the General Council or on its delegated commissions. Nevertheless, the participation and dialogue with employees are articulated through the legal representation bodies and specific committees, such as the Joint Committee, the Social Affairs Committee and the Training Committee, in accordance with applicable labour regulations.

During the 2025 financial year, there was no record case of possible conflicts of interest by the General Council, as recorded in the council various minutes registered over the course of the year.

Functions of the General Council

Among other functions, the General Council is responsible for:

- The definition and supervision of the general strategy of the Institute and its main lines of action.
- The approval of the main corporate policies, including those related to risk management, regulatory compliance and sustainability.
- The analysis and, where applicable, approval of the financial operations under its responsibility and the strategic financial instruments of the Institute.

- The performance of the competencies attributed to it by the Articles of Association regarding to the individual and consolidated annual accounts and the Non-Financial Information Statement.
- The oversight of the internal control system, financial and non-financial risk management, and the regulatory compliance framework.
- The regular monitoring of the Institute's activity, including the evolution of sustainable financing and the main strategic indicators.

The General Council can constitute permanent steering committee under the terms set out in its Articles of Association. During the 2025 financial years, the oversight functions specialised in auditing and compliance matters were carried out by the Audit and Compliance Committee. In November 2025, the Council moved to constitute an Auditing Committee as a permanent steering committee, which is set to come into effect on 01 January 2026. Similarly, to reinforce the internal management of risk, a second steering committee was created, the Prudential Risk and Credit Committee.

The detail of the make-up of the General Council as of 31 December 2025 is listed in Annex IV.

Compensation scheme of the General Council

Royal Decree 462/2002 regulates the payment for attendance at meetings of governing bodies of the Administration and public agencies. Pursuant to Article 10 of ICO's Articles of Association, the members of the General Council, the secretary and the deputy secretary exclusively receive these indemnities, whose amount must be authorised by the Finance Ministry for two-year periods.

For the 2025 and 2026 financial year, the corresponding authorisation was obtained. In 2025, the maximum amount approved was 11,984 euros per year per council member, for a maximum of eleven sessions, equivalent to 1,089 euros per session per member. The amount is equal for men and women, regardless of gender or age.

The council members that hold an executive position cannot receive remuneration for their attendance on the Council, in accordance with Article 13.2 of Law 3/2015, with the amounts accrued being paid into the Public Treasury.

In 2025, the total accrued by the members of the General Council rose to 131,827 euros, distributed between men and women (90,427 and 41,400 euros, respectively).

The members of the General Council do not receive variable remuneration, nor social benefits or loans from ICO Group, and are subject to the incompatibility and conflict of interest systems set out in current regulations.

This information is stated in the section "Remuneration and other benefits of the Council" in the consolidated annual report.

1.2.2.2 Chairman

The chairman is the highest-ranking officer responsible for the Institute and performs the functions set out in the Articles of Association, including the legal representation of ICO and the regular management of the entity, under the oversight of the General Council.

The chairman holds the same position in Axis and the Fundación.

The chairman holds the position of senior officer in accordance with Law 3/2015 of 30 March. The gross annual salary of the chairman is determined by the salary regime set out for this group, whose amount is set by the State Secretariat for Budgets and Expenditures of the Ministry of Finance. In the 2025 financial year, it amounted to 158,426 euros, an amount that encompasses the entirety of the

compensation for the performance of this position, except for the years of service that may correspond to him under current law.

1.2.2.3 Senior Management

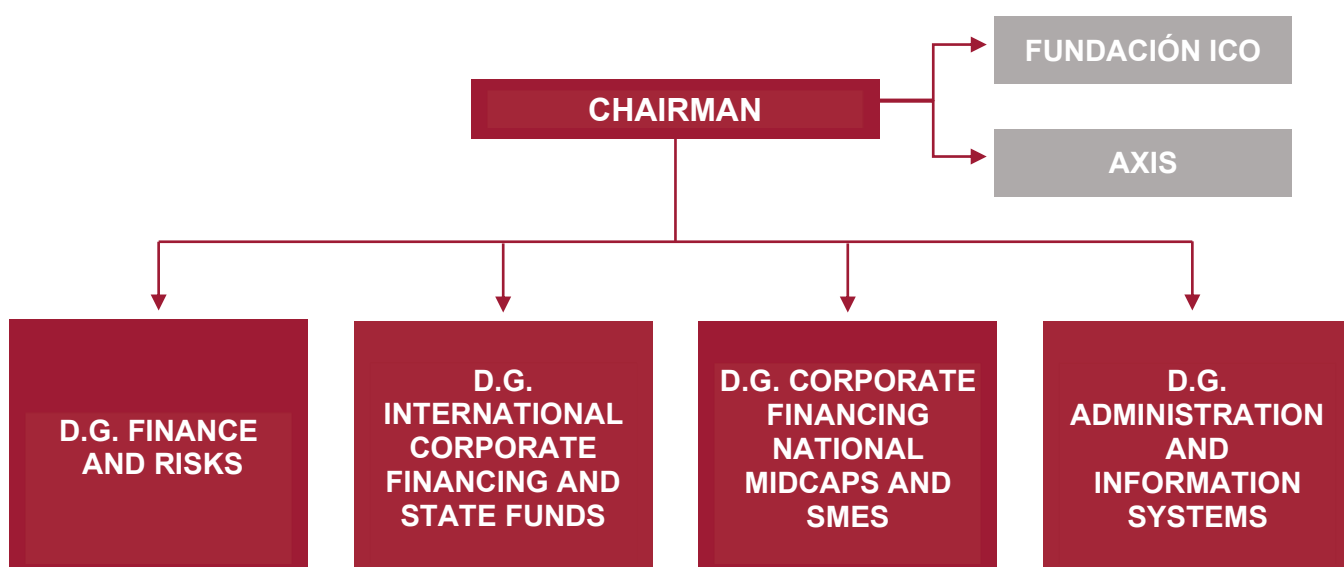
ICO has four General Directorates and one General Secretariat that are considered Senior Management.

The salary regime for Senior Management is determined by Royal Decree 451/2012 of 5 March, and by applicable law in the public business sector. The responsibility for setting the remuneration falls to Ministry to which the Institute is attached, within the limits established by current regulations.

The maximum annual remuneration approved for the Senior Management posts are recorded in the Register of Senior Management and amount to 740,425 euros for the 2025 financial year for all five posts, including remuneration in kind.

The remuneration effectively accrued in 2025 amounted to 702,099 euros, including all salary concepts, with a yearly average of 137,733 euros per post.

The applicable law guarantees the equal compensation between men and women. Senior Management does not receive remuneration for their attendance at governing bodies of other public entities.



1.2.2.4 Management governing bodies

The management structure is deployed through different governing committees, which support the chairman in the management and coordination of the Institute's activities. These bodies act in accordance with Circular 2/2025 on Governing Bodies and perform executive functions, regular management, or analysis in their respective scopes of competence.

The main management bodies are:

- Steering and Strategy Committee.
- Operations Committee.
- Assets and Liabilities Committee.
- Credit Committee.

- Sustainability Committee.
- Regulatory Compliance Technical Committee.
- Ethics Committee.
- Information Security Committee.
- Recruitment Committee.
- Business Continuity Committee.

The Institute’s organisational chart is included in Annex IV of this report.



1.2.3 FUNCTIONS AND RESPONSIBILITIES IN SUSTAINABILITY MATTERS (ESRS 2 - GOV-2)

The ultimate approval and oversight of matters related to sustainability correspond to the General Council, within the framework of responsibilities that are attributed to it by the Institute’s Articles of Association.

In particular, the Council:

- Approves the main strategic policies on sustainability matters.
- Integrates the consideration of environmental, social and governance factors into the strategic decision-making and oversight of the business model.

- Periodically supervises the impacts, risks and opportunities (IROs) relevant to the Group related to environmental, social and governance models, within the strategic planning framework and the risk management system.
- Receives regular information on sustainable financing activity, important regulatory developments and the main indicators in the matter.

Senior Management, headed by the Chairman and the General Directorates, is responsible for implementing the strategic directives approved by the General Council and the regular management of sustainability-related issues. Senior Management, as part of their responsibilities in sustainability matters, has specific and regular training in these areas and has been updated on the reporting changes occurring in the 2025 financial year.

The Sustainability Committee acts as an internal body for the coordination and proposals in matters of sustainability. This Committee meets at least twice a year, defines and proposes the sustainability strategy to the body responsible in ICO Group, oversees the sustainable financing activity, reviews the environmental and social policies and puts forward proposals to the responsible bodies to ensure the adequate regulatory compliance and integration of ESG criteria in the activity of the Institute.

The Sustainability Committee also oversees the development and monitoring of the Institute's Transition Plan, the progress of which was subject to analysis by the General Council during the year.

The technical staff specialised in sustainability coordinates the technical realisation in this area, including sustainable finance monitoring, the application of sustainability criteria in financial instruments, the creation of the Non-Financial Information Statement and the calculation and reporting of the carbon footprint.

The process of raising and monitoring relevant sustainability issues is structured through technical preparation by the specialised team and, where appropriate, the Sustainability Committee; its analysis in the Operations Committee from an operational, strategic and risk perspective; and its subsequent referral to the General Council for its oversight and, where appropriate, decision-making. The integration of sustainability in regular management and risk procedures is currently in a progressive development phase.

Regarding the knowledge and capabilities in sustainability, currently there is not a formal and structured programme for specific training aimed at the administrative and oversight bodies. That said, they receive periodic information on regulatory developments, sustainable finance activity or relevant impacts, which contributes to the maintenance of a suitable level of knowledge about the matter.

In addition, the General Council and Senior Management have the relevant experience in finance and public banking, which makes it easier to integrate sustainability into the decision-making. Similarly, the Institute relies on specialised internal technical support and, where appropriate, expert consultants for the analysis of regulatory developments and specific technical issues.

1.2.4 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN THE INCENTIVE SYSTEMS (ESRS 2 - GOV-3)

ICO Group has a Management-by-Objective system (MBO), applicable to the entire staff, including Senior Management and except the Chairman, which links annual variable remuneration to the degree of compliance with previously-defined objectives.

The system is structured into:

- Strategic objectives, aligned with the 2022–2027 Strategy.
- Cross-institutional objectives, linked to the Group's strategic pillars.

- Individual objectives, associated with the scope of responsibility of each unit.

In the 2025 financial year, the system added a sustainability-related indicator as a common strategic objective across the entire organisation, which was defined as: “*New sustainable financing activity / Total new financing activity (%)*”, establishing a compliance interval between 35% and 50%, having reached 51% at year’s end. This set of strategic objective has an aggregate weight of 20% in the annual performance assessment.

Similarly, a cross-institutional objective related to sustainability was defined that involved different units of the Directorates General, with specific weighting according to their responsibilities.

The degree of compliances with the objectives is subject to regular monitoring (quarterly) and an annual assessment at year’s end.

Members of the General Council do not receive variable remuneration, as there are no incentives linked to sustainability objectives that apply to these members.

1.2.5 DUE DILIGENCE STATEMENT (ESRS 2 - GOV-4)

ICO Group integrates due diligence into its general governance, risk management and regulatory compliance framework, consistent with its nature as a public business entity and credit institution.

Due diligence is implemented through a set of policies, procedures and oversight mechanisms able to identify and manage impacts, risks and opportunities associated with its activity, in accordance with the applicable regulatory framework and institutional mandate.

This framework includes, among others:

- The Institute’s Sustainability Policy and Transition Plan.
- The Code of Ethics and mechanisms associated with the Ethics Channel.
- Risk policies and Risk Appetite Framework.
- Regulatory compliance procedures, including the Anti-Money Laundering and Countering the Financing of Terrorism, anti-fraud measure and data protection.
- Transaction approval and analysis processes.
- Supplier approval and monitoring mechanisms.
- Customer service and claims management systems.

Within the scope of financing, due diligence is integrated in the transaction assessment and risk management processes, which may give rise to the adoption of certain measures when significant risks or impacts are identified, such as the establishment of specific conditions, additional information requirements, increased monitoring or, where applicable, the non-approval of the operation.

The dual materiality analysis conducted in 2025 contributed to strengthening this approach, providing a structured framework for the identification and prioritisation of impacts, risks and opportunities, the integration of which will continue to be progressively implemented in the Institute’s internal process.

The Group periodically reviews its policies and procedures in order to adapt them to regulatory developments and best practices in the finance industry, ensuring that due diligence forms part of its general system of governance and internal control.

1.2.6 RISK MANAGEMENT AND INTERNAL CONTROLS FOR THE DISCLOSURE OF SUSTAINABILITY INFORMATION (ESRS 2 - GOV-5)

The preparation of the Non-Financial Information Statement is centrally coordinated by the Sustainability Department, which is responsible for the process design, the compilation and aggregation of information, and the assembly of the final document.

The preparation of the NFIS integrates contributions from the Institute's different departments, which involves the compilation of data from various units, systems and internal sources.

Identification and management of risks associated with reporting

The main risk associated with the disclosure of sustainability information relates to:

- The heterogeneity of the information sources.
- The different degrees of system automation.
- Potential estimates or technical judgements in certain metrics.

To mitigate these risks, ICO Group applies the following measures:

- Previous definition of methodological criteria and reporting perimeters.
- Clear allocation of responsibilities of the reporting units.
- Internal review of the information compiled prior to its consolidation.
- Technical validation by the Sustainability Department.
- Supervision by the competent bodies.

When information includes significant estimates or technical judgements, this is identified in the corresponding section.

Review and oversight circuit

Once consolidated, the draft NFIS is submitted to the Operations Committee (COPER) for its analysis from an operational, strategic and risk-based perspective.

After that, it is brought before the Delegated Auditing Committee of the General Council for review within the scope of its oversight functions.

Finally, the document then follows the established formulation procedure: it is formulated for the Institute's chairman and brought before the General Council for its approval, as part of the Management Report.

Independent verification

The NFIS is submitted for independent verification to AENOR CONFIA, S.A.U., which assesses its adequacy to the requisites set out in Law 11/2018 of 28 December, in matters of non-financial information and diversity, as well as the GRI standards applied by the Group. The independent assurance report is included as an annex to this document.

1.3 STRATEGY, BUSINESS MODEL (ESRS 2 – SBM-1 AND SBM-2)

1.3.1 ECONOMIC AND FINANCIAL OPERATING ENVIRONMENT

In 2025, the Spanish economy maintained solid growth (2.8%), above the main economies of the Eurozone, in an international context marked by geopolitical and commercial uncertainty. The strength of the labour market—whose unemployment rate stood below 10% for the first time since 2008—, bustling internal demand, and the roll-out of the Next Generation EU funds continued to buoy the economy. Inflation continued to slow, standing at a yearly average of 2.7%, while the ECB completed the cycle of rate cuts in the first half of the year and held them steady since July, consolidating a more favourable financing environment.

In finance, a significant improvement in credit quality was noted. The non-performing loan ratio of the banking system fell to 2.71% at the end of 2025, below 3% for the first time since 2008, while credit to productive activities reduced its non-performing loan ratio to 3.4%. The reduction of interest rates applied to new operations fostered the increase in business financing flows and the growth of the outstanding balance of credit.

This context has bolstered the capacity of ICO Group to serve its mandate as a national promotional bank, providing financing to the productive fabric in more favourable conditions and directing resources to a two-fold digital and green transitions, supporting SMEs and the management of instruments related to the RTRP. In a similar vein, the evolution of the macrofinancing environments constituted a key element in the identification and management of risks and opportunities that could affect the Group's business model, consistent with the dual-materiality approach it has adopted.

The Management Report expands upon this section more broadly.

1.3.2 BUSINESS MODEL (ESRS 2 – SBM-1)

The business model of ICO Group is grounded in its condition as a national promotional bank and State Financing Agency, oriented towards the identification and correction of market failures in the access to financing, acting as a complement to the private financial system. Its activity is aimed at supporting economic growth, social and territorial cohesion, improved competitiveness of the productive fabric and the efficient channelling of national and European public priorities.

The activity of the Institute centres around direct and mediated financing instruments, the management of national and European public funds and mandates, and the activity of Axis as the Group's venture capital manager. The strategic planning is covered in the 2022-2027 Strategy of ICO Group and its Addenda, which is specified annually in the Action Plan.

In pursuing its mandate, ICO combines an anti-cyclical function aimed at responding to crises or economic upheaval, with a non-cyclical function of an ongoing structural nature aimed at maintaining stable and proactive intervention in growth phases, reinforcing additionality, the mobilisation of private investment and the response to persistent financing needs.

Sustainability is integrated throughout the Group's business model, forming the backbone of its strategy, consistent with its mandate and the applicable regulatory framework, being progressive built into the design of its instruments, the oversight of its activity and its internal analysis procedures.

The Group's business model is exposed to impacts, risks and opportunities derived both from the macroeconomic and financial environment as well as climate-based, social and regulatory challenges. The identification and management of these elements is conducted within its dual-materiality framework, allowing the Institute to strengthen its resilience and its capacity to generate long-term public value.

1.3.3 VALUE CHAIN (ESRS 2 – SBM-1)

The value chain of ICO Group encompasses the process from resource mobilisation to their channelling into the real economy and its effects. It is structured in three phases:

- Upstream: includes the relationship with suppliers and collaborators, the securing of resources from the capital market and, where applicable, the reception of national and European public funds and mandates for the stewardship of specific programmes.

The Group has adopted the Social and Green Bond Issuance Frameworks, which allows it to use this type of instrument as a key mechanism to raise funds.

The framework includes different categories, which are aligned with the SDG (Sustainable Development Goals) towards which the funds raised from the issues can be directed: renewable energies, clean transport, energy efficiency, sustainable management of natural resources, or pollution control, among others.

- Own operations: encompasses the structuring of products and instruments, the analysis and approval or operation, the management and oversight of financing and managed funds, including the activity of Axis and the management company in charge of the venture capital business, and the progressive incorporation of sustainability criteria in the internal processes. At the close of the reference year, the workforce stood at 414 people.
- Downstream: the resources are channelled towards companies, the self-employed, households and projects, through direct or mediated financing and investment instruments, contributing to economic activity, environmental protection, investment and access to financing under adequate conditions.



1.3.4 STAKEHOLDERS (ESRS 2 - SBM-2)

ICO Group identifies and maintains relationships with a set of stakeholders whose participation is important in the fulfilment of its institutional missions and the definition of its strategy and business model. These groups have been identified in accordance with the dual-materiality analysis framework.

The main stakeholders include:

- The State General Administration and other Public Administrations, as the single shareholder and entities that entrust the implementation of financial instruments and programmes.
- Capital market investors, who subscribe to ICO's issues, including green bonds and social bonds.
- Supervisory authorities, which ensure regulatory compliance and prudent risk management.
- European and international institutions, including EIB, EIF and other multilateral organisations, with which the Group collaborates in the management of financing instruments and programmes.

- Partner entities, which channel ICO's facilities and other instruments through their regional networks.
- Senior Management and administrative and supervisory bodies, which play a key role in the strategic definition, integration of ESG criteria and oversight of the Group's performance.
- Employees, whose knowledge and commitment allow for the execution of the institution's strategy.
- Clients and beneficiary enterprises, including large companies, SMEs and the self-employed.
- Households and individuals, beneficiaries of certain programmes channelled through partnered financial entities.
- Non-governmental organisations (NGOs) and third-sector entities, which act as important interlocutors in environmental, social and human rights areas, contributing to enrich the Group's perspective on the impact of its activity.
- Suppliers, which ensure the operational continuity and technological and organisational support of the Institute.
- Society as a whole, the ultimate beneficiary of the Institute's work.

The relationship with these groups is manifested through formal and informal communication, partnership and consulting mechanisms suited to each group and the applicable institutional framework.

1.3.5 2022-2027 STRATEGY AND ADDENDA (ESRS 2 – SBM-1)

ICO Group's 2022-2027 Strategy sets out a road map for the consolidation and expansion of its contribution to the economic transformation of Spain, aligning itself with national and European priorities in terms of competitiveness, the dual green and digital transition, social and regional cohesion, and equality.

ICO Group's Strategy spans over four cross-institutional axes—business growth, digital transformation, sustainable finances and corporate governance—which are deployed each year through the Action Plan. This instrument encompasses the goals and measures that are prioritised each financial year and ensure the operational implementation of the strategy.

Its formulation is done in accordance with Law 40/2015, which requires that public institutional bodies have annual action plans approved in the last quarter of the year that are consistent with their multi-year planning. In this framework, ICO's Action Plan is validated by the State Secretariat for Economy and Business Support and approved by the Governing Board, encompassing the entire Spanish territory and being able to extend into other regions when such actions are aligned with Spanish interests

In September 2024, after three years since the implementation of the strategy, the General Council approved an Addenda to bolster the positioning of the Group, complementing its traditionally anti-cyclical role with a non-cyclical approach oriented towards playing a structural, stabilising and proactive role in economic growth phases. This approach consolidated ICO's role as a permanent instrument for additionality, the mobilisation of private investment and support to strategic sectors.

The Addenda is a response to certain market failures identified in business financing, such as unbanked companies, companies with high growth potential that are subject to financing restrictions, or companies in need of intangible financing. Among the most notable strategic initiatives is ICO Growth, a 100% digital direct financing instrument aimed at small and mid-sized companies that strengthens the Institute's role as a public bank for non-cyclical development and offers more streamlined and quicker processing.

In addition, situations of under-financing are addressed for different reasons, such as accessibility to the housing market or the financing of certain investment projects abroad through State Funds.

In 2025, the Addenda for the Simplification of the Recovery, Transformation and Resilience Plan (RTRP), aimed at facilitating the implementation of the plan prior to the close of the Recovery and Resilience Plan. Within this framework, the strengthening of the capital of Instituto de Crédito Oficial is planned, consolidating its role as a structural financial instrument of the State.

The programme *España Crece* [Spain Grows] envisages a capital injection of 10.5 billion euros, complemented by 2.8 billion euro in financing that may be allocated to subsidy components in certain financing operations. This initiative aims to expand the capacity for public-private collaboration, enabling the mobilisation of around 120 billion euros in investments to consolidate the current stage of economic growth and the modernisation of the Spanish productive ecosystem.

Although its operational impact will be deployed in subsequent years, its approval consolidates a stable, non-cyclical approach of the Institute's work, enabling the structural expansion of its intervention capacity in areas such as affordable housing, the energy transition, business digitalisation and support to SMEs.

Overall, the updated Strategy reinforces the Group's capacity to combine financial stability, economic impact and the alignment with public priorities in an increasingly complex environment.

1.3.6 PRIORITY LINES OF ACTION

In 2025, ICO Group bolstered its role as a National Promotional Bank and State Financing Agency within a context marked by the Addenda of Simplification of the RTRP. Within this framework, the Group's activity was deployed along a coherent set of actions that combined direct financing, mediation facilities, guarantees on behalf of the State and venture capital managed by Axis. These tools are oriented towards correcting persistent market failures and the mobilisation of investment in areas with high transformational potential, all while remaining complementary to the private financial system and aligning the Group's activity with the dual green and digital transition.

In direct financing, ICO supports medium- and long-term flagship projects and strategic operations, both in Spain and abroad, through loans, guarantees and complementary financing in equity markets. In this area, 2025 saw the roll-out of ICO Growth, a 100% digital tool aimed at SMEs with plans for expansion which, despite being viable, encounter barriers to traditional bank financing, particularly when they operate in innovative sectors, base their model on intangible assets or have more intensive financing structures. ICO Growth strengthens the Institute's role as a non-cyclical development bank, bringing direct financing closer to smaller-sized companies by means of simplified processing supported in digital solutions.

ICO has commissioned regional advisement, under the Public Sector Contracts Law 9/2017, with the aim of providing greater geographical coverage in the marketing of ICO's products, highlighting the ICO Growth facility.

In mediated financing, the ICO International Mediation Facilities have emerged as a key instrument to bolster the competitiveness of Spanish companies, by providing them access to financing with competitive conditions for their investments, expansion and export operations. Through the collaboration with financing institutions, these facilities allow resources to be mobilised towards companies that operate or want to operate in international markets, taking advantage of the expert knowledge of the intermediaries and their capacity to assess the financing needs associated with foreign trade.

As a State Financing Agency, ICO manages a variety of guarantee facilities that make up a core economic policy instrument. Among them are the guarantee facilities associated with the response to the COVID-19 crisis and the Ukraine war, facilities to make it easier for the energy renovation of residential buildings and access to a first home, as well as guarantees linked to extraordinary phenomena, such as the DANA flash flooding or new tensions in international trade. These facilities help lessen the impact

from economic shocks and help in the recovery, supporting the solvency of businesses and households and strengthening the resilience of the productive fabric.

Housing is emerging as a strategic priority for ICO Group, both in terms of its social dimension as well as for its contribution to the territorial cohesion and energy transition. In a tense residential market which is difficult to enter for certain groups, the Institute has directed its efforts through a combination of direct financing, mediation facilities, State-backed guarantees and participation in specialised investment vehicles.

These activities form part of a broader strategy aimed at increasing the supply of affordable housing stock, improving energy efficiency, improving the access to housing for young people and families, increasing the social and affordable housing stock, and contributing to a more balanced territorial development.

The internationalisation of Spanish companies constitutes another structural line of action. ICO supports overseas projects through direct financing, international guarantees and mediation facilities, as well as by managing funds on behalf of the State (FIEM, CARI, FEDES, FCAS). In addition, its accreditation as an implementing partner of the European Commission allows it to channel resources from programs such as InvestEU or CEF towards sustainable infrastructure projects, energy transition, social housing and digital transformation, strengthening the capacity of the Spanish economy to compete in a global environment.

Finally, through Axis, ICO Group promotes capital and quasi-equity instruments that complement bank financing, fostering the creation and growth of companies in different stages of development and strategic sectors, including digitalisation, innovation, sustainability and infrastructure. These instruments help diversify the financing sources available to companies and strengthens the role of venture capital as a lever that can transform the productive fabric.

Within the framework of the Recovery, Transformation and Resilience Plan (RTRP) and the Recovery and Resilience Mechanism governed by Regulation (EU) 2021/241, there is a capital increase planned for Instituto de Crédito Oficial in the next financial year as a measure to implement the Plan. In this context, a capital injection of up to 10.5 billion euros is envisaged, complemented by an additional 2.8 billion euros allocated to subsidy components in certain financing operations, where applicable.

This increase will provide for a structural underpinning of the Institute's capacity for action, expand the mobilisation of public and private investment, and consolidated its role as a National Promotional Bank with a stable, non-cyclical approach, remaining consistent with the public support function and objectives of the RTRP.

The quantitative details of the activity carried out in 2025 through these instruments, as well as information on the main facilities, programmes and funds managed by ICO Group, are included in the section "Activity of ICO Group".

1.3.7 PRESENCE IN CAPITAL MARKETS AND SUSTAINABLE FINANCING

ICO mainly finances its activity through the capital markets, maintaining a stable and recurring issuing presence under market criteria, never recurring to the Spanish State Budget. Its issues come with the explicit, irrevocable and unconditional backing of the Spanish State, which strengthens the Institute's creditworthiness and facilitates the raising of funds under competitive conditions.

Consistent with its strategy, the Group is progressively integrating sustainability criteria in its issues, by means of green and social bond issues linked to specific frameworks aligned with international standards.

These instruments enable the channelling of resources towards projects with a positive environmental and social impact, bolstering the connection between financing and strategic goals.

In 2025, ICO updated its Social Bond Framework, expanding the eligible categories and incorporating new areas of action, with a favourable independent external evaluation (Second Party Opinion). During the year it issued new social and green bonds, consolidating the Institute's position as a leading issuer in the European sustainable finance market. With these operations, the cumulative volume of sustainable issues reached 19, for a total of 9.55 billion euros.

The details on the issues, the use of the funds raised and their impact are covered in the corresponding sections of this report.

1.3.8 STRATEGIC ALLIANCES

The partnership with other economic agents constitutes a structural element of ICO Group's model of action and a key instrument for the compliance of its public mandate.

The Institute has assembled a network of alliances that strengthen its implementation capacity, mobilise private investment and help coordination actions with public and private stakeholders at the national and international levels. These partnerships are structured in the following fields:

- Sustainability and responsible financing, by means of its participation in sector associations and technical forums that empower the exchange of good practices and regulatory dialogue.
- Business associations and third-sector entities, which facilitates the interconnection with the productive fabric and allow for the adaptation of financial instruments to the needs identified.
- International networks of national promotional banks, such as NEFI (Network of European Financial Institutions for SMEs), ELTI (European Association of Long-Term Investors) and ALIDE (Latin American Association of Development Financing Institutions), which foster institutional cooperation and the implementation of joint financing initiatives for development, as well as other multilateral cooperation initiatives aimed at promoting sustainable financing and the green transition (Joint Initiative on Circular Economy – JICE; Clean Oceans Initiative – COI).
- European institutions, including collaboration on programs such as InvestEU and other instruments of the Multiannual Financial Framework.
- Partner financial institutions, which channel mediation products and participate in syndicated loans and shared financing structures.
- Public administrations, within the framework of the deployment of programs linked to the RTRP and other strategic initiatives.
- Mutual Guarantee Societies (MGS), which play a key role in the ICO Growth programme by providing guarantees that facilitate access to financing for SMEs and the self-employed, strengthening their investment capacity and improving their competitiveness.

Together, these alliances allow the Group to broaden the reach of its instruments, share risks, and maximise the economic and social impact of its activity.

1.4 DUAL MATERIALITY ANALYSIS

1.4.1 METHODOLOGY (ESRS 2 – IRO-1)

In the 2025 financial year, ICO conducted a dual materiality analysis in accordance with the European Sustainability Reporting Standards (ESRS 1 and 2) and the EFRAG Dual Materiality Implementation Guide. This exercise marks a milestone in the Institute's ongoing adaptation to the new sustainability reporting framework derived from the CSRD.

The assessment was conducted using best practices from the financial sector as a benchmark and leveraging the experience accumulated by ICO in previous years in identifying and managing risks, impacts, and opportunities. The main innovation lies in the incorporation, for the first time, of a structured and systematic dual materiality approach.

The methodology employed combines internal and external sources, analytical tools and expert judgement, ensuring the process's consistency with ICO's institutional strategy, risk framework, and the expectations of its stakeholders. The exercise is also supported by existing governance and control mechanisms, guaranteeing the traceability and consistency of the results obtained. The process is structured in four main phases:

1.4.1.1 Context analysis

This phase enabled the dual materiality exercise to be situated according to ICO's institutional, sectoral and operational reality. The analysis encompassed:

- The Institute's internal context, its nature as a public institution, and the characteristics of its activities.
- The activity of clients, suppliers and other stakeholders with whom ICO relates.
- The regulatory framework and relevant supervisory bodies, as well as the priorities identified by ESG rating agencies and finance sector entities.

With this analysis, the entity's value chain was defined and the points where material impacts can be generated, as well as the most significant stakeholders.

1.4.1.2 Identification of impacts, risks and opportunities

As a result of the context analysis, an initial list of 65 potentially material IROs was made, classified in accordance with ESRS 1 by theme, nature and position in the value chain. The identification was based on internal documentation, sector references and expert criteria, allowing both current and potential impacts to be incorporated.

This phase has also considered the corporate risks map and the ICO Transition Plan, ensuring the alignment of the exercise with the Institute's strategic priorities and sustainability.

1.4.1.3 Assessment of impacts, risks and opportunities

ICO applied a uniform assessment methodology to the list determined, allowing it to prioritise the IROs and determine their materiality through a two-pronged approach:

Impact materiality (from inside out)

Evaluates the positive or negative effects that ICO's activity could have on people, the environment and society. The valuation is based on criteria of severity (which include the scale, scope and irreversibility of the impact), and incorporates weighting associated with the stakeholders' opinion, in accordance with ESRS directives.

Financial materiality (from outside in)

This analysis examines the potential impact of risks and opportunities on ICO's financial position, performance, cash flows, equity, and access to financing in the short, medium, and long term. It assesses the magnitude of the potential impact and the probability of occurrence, applying criteria consistent with the Risk Appetite Framework and the Institute's internal risk management procedures.

The results of the analysis provide a structured basis for the progressive integration of material risks and opportunities into the strategy, the risk management system, and reporting processes, in a continuous improvement process aligned with the European regulatory framework on sustainability.

1.4.1.4 Validation of impacts, risks and opportunities

The results have been reviewed and validated by the responsible departments and governance bodies, ensuring their alignment with ICO's institutional strategy and risk framework. This validation reinforces the integration of dual materiality analysis into planning and reporting processes.

ICO will periodically review the methodology and results to adapt to regulatory developments, European guidelines, and potential changes in its operating environment, ensuring a rigorous, up-to-date exercise in accordance with the principles of public sector transparency.

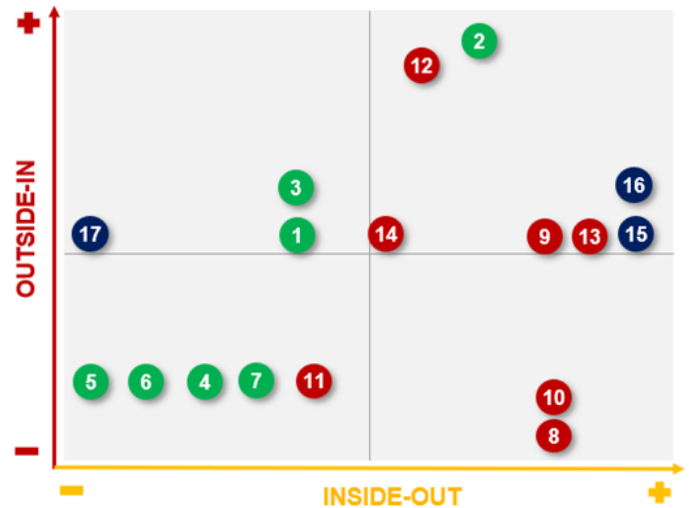
1.4.2 RESULTS

The dual materiality analysis conducted by ICO Group in 2025 has allowed to identify, taking a structured approach and in accordance with the European Sustainability Reporting Standards (ESRS), the sustainability issues relevant to the organisation, considering both the impacts its activities may generate and the risks and opportunities that could affect its financial position.

In this first application, the exercise was performed according to the complete set of potential impacts (positive and negative), risks, and opportunities identified according to the subject headings of the European Sustainability Reporting Standards (ESRS). These standards were broken down into 17 subject areas of analysis, which served as a benchmark for identifying the issues potentially relevant to the Institute.

The table below presents these subject areas, followed by the materiality matrix, which graphically summarises the results obtained from the perspectives of impact materiality and financial materiality.

ESRS	Subject area
E1	1. Adaptation to climate change
E1	2. Climate change mitigation
E1	3. Energy
E2	4. Environmental pollution and hazardous substances
E3	5. Water and marine resources
E4	6. Biodiversity and ecosystems
E5	7. Circular economy
S1	8. Equal treatment and opportunities for all
S1	9. Working conditions
S1	10. Labour rights based on human rights
S2	11. Working conditions and equal treatment and opportunities for workers in the value chain
S3	12. Commitment to regions and human rights of affected groups
S4	13. Incidents related to consumer information
S4	14. Social inclusion of consumers and end users
G1	15. Governance and corporate culture
G1	16. Corruption and bribery
G1	17. <i>Entity-specific</i>



Material subjects

The analysis has determined that the subject areas below are material for ICO Group:

- Climate change (E1)
- Own staff (S1)
- Affected groups (S3)
- Consumers and end users (S4)
- Business conduct (G1)

These subject areas are material from one or both perspectives—impact and financial—resulting from the role ICO plays as a development bank and State finance agency, and from the nature of its activity, which involves:

- Capacity to influence the transition towards a low-carbon economy by means of sustainable financing and the development of financial instruments aligned with climate objectives.
- Significant impact on the business fabric, particularly SMEs and the self-employed, as well as on groups and regions that benefit from public financing.
- Direct relationship with consumers and end users by means of financing and guarantee facilities and public programmes, in which the quality of information, data protection, adequate claims management can generate significant impacts and reputational or operational risks.
- Reinforced responsibility in matters of governance and ethical conduct, derived from the management of public resources and the regulatory framework applicable to state public sector entities.
- Direct influence on working conditions, professional development and well-being on own staff, determining factors in the adequate performance of the institution's activity.

The combination of these factors justifies that these subject areas contain the most significant impacts for society and the environment, as well as the most important risks and opportunities for the financial stability and prudential management of ICO Group.

Non-material subject areas and treatment in the NFIS

While certain environmental and social issues were not deemed material according to the applied criteria, the Institute includes a description of some of them when relevant due to their connection with the financed activity or reporting obligations arising from Law 11/2018.

These issues include aspects such as the circular economy, water consumption, biodiversity protection, and workers in the value chain, which are addressed in a specific section of the report. Their inclusion is due to several factors:

- The need to provide a comprehensive view of the Group's environmental and social performance, especially regarding resource efficiency, internal procedures, and established best practices.
- The desirability of reflecting those areas in which ICO has established lines of action, management mechanisms, or monitoring systems.
- Compliance with reporting obligations arising from Law 11/2018 on non-financial information, which requires reporting on certain environmental, social, and governance aspects regardless of their classification as material.

The analysis also assessed the potential impacts associated with financed activities that could be exposed to these subject areas. In the current context of ICO Group, these potential impacts do not reach a sufficient magnitude or likelihood to be considered material.

List of material IROs

Below is a summary table with the IROs that are deemed material, broken down by impacts, risks and opportunities, and identifying their nature and position on the value chain.

Detailed description of material IROs

Subject area	ESRS subtopic	IROs	IRO type	Current/Potential
Climate change mitigation	E1	Sustainable financing and positioning. Strengthening of the balance sheet and reputation of ICO by means of expanding the sustainable financing product line and leadership in green financing.	Opportunity	Current
Adaptation to climate change		Climate risk (physical and transitional) which may affect the assets, guarantees and sectors financed by the Entity, derived from the materialisation of extreme climate phenomenon or regulatory, technological or market changes	Risk	Potential
Climate change mitigation		Carbon-intensive financing risk. Reputational, financial and regulatory risk derived from financing activities using a high carbon content.	Risk	Potential
Climate change mitigation		Development of sustainable economic activities by means of innovative financial instruments and investment strategies that drive the green and social transition. This includes the development and issue of products linked to decarbonisation targets, such as green bonds and sustainability bonds, as well as the channelling of resources towards projects with a positive impact on the low-carbon economy and the generation of significant social benefits.	Positive impact	Current
Climate change mitigation		Positive impact in the low-carbon economy. Reduction of Scope 1, Scope 2 and Scope 3 GHG emissions thanks to the adoption of a Transition Plan aligned with European standards and the implementation of emissions monitoring and evaluation.	Positive impact	Potential
Climate change mitigation		Policy of exclusion and decarbonisation. Decarbonisation of the portfolio by excluding fossil fuel-heavy sectors.	Positive impact	Potential
Working conditions	S1	Business disruptions and/or reputational impacts derived from strikes, work stoppages or litigations.	Risk	Current
Personnel management		Decreased productivity and loss of talent due to high staff rotation derived from the difficulties of retain good employees.	Risk	Current
Personnel management		Recruitment and development of talent through labour and training policies	Opportunity	Current
Equal treatment and opportunities for all		Equal pay. Prevention and/or reduction of the gender salary gap.	Positive impact	Current
Labour rights based on human rights		Diversity and inclusion. Prevention of discriminatory behaviour, harassment based on race, sex or religion and/or gender-based violence in the workplace, in such a way that the work environment is safe for minorities, leading to greater employee satisfaction and security.	Positive impact	Current

Subject area	ESRS subtopic	IROs	IRO type	Current/Potential
Working conditions		Well-being, work/life balance and internal communication, including flexibility, remote work and active employee participation.	Positive impact	Current
Working conditions		Better conditions for the entity's staff with respect to the market average, thanks to the benefits coming from public employment.	Positive impact	Current
Commitment to regions and human rights of affected groups	S3	Strengthening of the business and social fabric through inclusive financing, innovation and digitalisation of SMEs and regions with demographic challenges.	Opportunity	Current
Commitment to regions and human rights of affected groups		Active contribution to the economic regrowth of areas affected by depopulation, natural disasters or de-industrialisation.	Opportunity	Current
Commitment to regions and human rights of affected groups		Alliances with regional and local governments to implement financial instruments adapted to the specific needs of each area.	Opportunity	Current
Commitment to regions and human rights of affected groups		The policies and actions taken to stimulate the economy and sustainable finance through the foundation in order to improve the financial education of different groups in society, particularly young people.	Positive impact	Current
Commitment to regions and human rights of affected groups		Contribution to the Sustainable Development Goals by means of specific financing facilities with a measurable impact on well-being and equality, while ensuring that the entity's actions are aligned with the best interests of Spain, bolstering its economic development	Positive impact	Potential
Social inclusion of consumers and end users		S4	Improved customer relationship by means effective communication and data protection	Opportunity
Incidents related to consumer information or end users	Privacy, cybersecurity and transparency risks.		Risk	Current
Incidents related to consumer information or end users	Shortcomings in claims and complaints systems in the entity and/or partner entities that lead to the rise in dissatisfaction among the clientèle and decline in public image.		Negative impact	Current
Incidents related to consumer information or end users	Personal data and/or confidentiality leaks (e.g. financial data) due to cybersecurity breaches		Negative impact	Current

Subject area	ESRS subtopic	IROs	IRO type	Current/Potential
Incidents related to consumer information or end users		Swift and clear procedures for customers in order to mitigate their vulnerability to cybersecurity events and offer them tools to bolster their decision-making capacity.	Positive impact	Current
Social inclusion of consumers and end users		Financial support to group with barriers to available credit (young people, self-employed, SMEs, entrepreneurs) improves social cohesion and equal opportunities.	Positive impact	Current
Governance and corporate culture	G1	Misalignment between supplier selection and approval processes and public sector standards and/or deficiencies in due diligence measures, resulting in the procurement of suppliers with bad practices, leading to poor service quality and possible sanctions, which negatively affects the profitability and reputation of the Entity.	Risk	Current
Corruption and bribery		Risk of regulatory non-compliance, corruption or bribery, with potential penalisation or reputational loss.	Risk	Current
Corruption and bribery		Risk of mismanagement or improper use of public funds, domestic or European.	Risk	Current
<i>Entity-specific</i>		Lack of fiscal transparency which can result in a loss of trust in the entity by the general public.	Risk	Current
Governance and corporate culture		Enabling claims and complaints systems that guarantee the due confidentiality of consumers.	Positive impact	Current
Corruption and bribery		Development and implementation of a solid governance framework and an ethical and responsible management model aligned with the standards of the public sector.	Positive impact	Current
Governance and corporate culture		Fulfilment of payment terms with suppliers	Positive impact	Current

2 ICO GROUP ACTIVITY

In 2025, ICO Group bolstered its role as a National Promotional Bank and State Financing Agency, consolidating its capacity to act within the framework of its 2022–2027 Strategy and its related Addenda.

During the financial year, the Group's activity was structured through an integrated set of instruments that combine direct financing, mediation facilities, guarantees on behalf of the State, complementary financing in capital markets, venture capital managed through Axis and the channelling of European funds, which allow it to act in complementary fashion to the banking system and adapt to the different needs of the productive fabric.

In 2025, the total volume of approvals in ICO stood at 9,134 million euros, a 15% increase compared to 2024. There was notable growth in direct financing, which amounted to 7,134 million euros (+48%), while mediation facilities recorded 2 billion euros approved.

NEW ICO ACTIVITY	2025		2024	
Approvals				
Figures in millions of euros				
DIRECT FINANCING	Domestic	International	Domestic	International
LOANS AND GUARANTEES				
Loans and credits	2,909	1,030	1,840	1,394
Guarantees	72	787	60	301
Total	2,981	1,817	1,900	1,695
	4,798		3,595	
COMPLEMENTARY FINANCING				
Bonds	1,275	150	896	-
MARF promissory notes	348	-	298	-
Total	1,623	150	1,194	-
	1,773		1,194	
EQUITY INVESTMENTS				
Total	563	-	44	-
TOTAL DIRECT FINANCING	5,167	1,967	3,138	1,695
	7,134		4,833	
MEDIATION FACILITIES	Domestic	International	Domestic	International
TOTAL MEDIATION FACILITIES	739	1,261	2,034	1,063
	2,000		3,097	
TOTAL	9,134		7,930	

In addition to the data shown in the table, in its capacity as the State Financial Agency, ICO manages various off-balance-sheet funds and financial instruments on behalf of different Ministries, aimed at supporting strategic public policies. At the end of 2025, the total amount managed on behalf of the State amounted to 217.879 billion euros.

Axis managed 9.15 billion in assets and approved 1.133 billion euros in new investment commitments, distributed among its main vehicles: Fond-ICO Global, Fond-ICO Sostenibilidad e Infraestructuras [Sustainability and Infrastructures], Fond-ICO Crecimiento [Growth] and Fond-ICO Next Tech.

At ICO, this activity has been conducted not only through traditional financing via loans and guarantees, but also through the deployment of alternative or complementary financing instruments to bank debt, such as the acquisition of bonds and promissory notes in organised markets, facilitating companies' access to direct financing sources in the capital markets. This capability reinforces its role as an investment catalyst and as an agent that contributes to diversifying the sources of business financing.

Furthermore, the Group plays a significant role in managing guarantees on behalf of the State, acting as a financial agent in the design, formalisation, and monitoring of public guarantees programmes. This function expands access to financing in contexts of credit restriction or extraordinary situations, strengthening economic stability and support for businesses, the self-employed, and households, while efficiently channelling public resources in accordance with the mandates received.

In September 2025, ICO Growth was launched, a 100% digital direct financing instrument aimed at small and medium-sized enterprises with expansion and internationalization plans that face greater hurdles in accessing traditional bank financing, especially in innovative sectors or models intensive in intangible assets. The programme has an initial budget of 1 billion euros and runs until 31 December 2027. This instrument broadens the reach of direct financing to smaller-sized companies, reinforces the structural and non-cyclical approach of the Institute and entails a push forward in the digitalisation of its process, reducing the administrative burden and improving accessibility.

As a complement, ICO acts as an implementing partner of the European Commission in the channelling of resources from the Multiannual Financing Framework and NextGenerationEU. In 2025, it continued managing instruments linked to the Recovery, Transformation and Resilience Plan (RTRP). It also took part in the InvestEU programme, in the Sustainable Infrastructure and Social Investment and Capacities windows, through European budgetary guarantees. ICO also participates in the Connecting Europe Facility (CEF), expanding its financing capacity towards projects in Spain's interest.

As for its venture capital activity—mainly through AXIS—the Group takes part in capital and quasi-capital instruments, fostering enterprise capitalisation, the growth of innovative companies, and the development of strategic sectors. This investment facet allows the Institute to take an active role in business expansion and transformation phases, especially in projects linked to the green transition, digitalisation and reindustrialisation.

The combination of direct financing, mediation with financial institutions, market instruments, equity shares, the management of public guarantees and the channelling of European funding make up a flexible structural model aimed at:

- Increasing the additionality of public intervention.
- Maintaining a clear medium- and long-term orientation.
- Mobilising private investment.
- Paving the way for productive transformation.
- Contributing towards social and regional cohesion.
- Progressively integrating environmental, social and governance criteria in the design and implementation of its instruments.

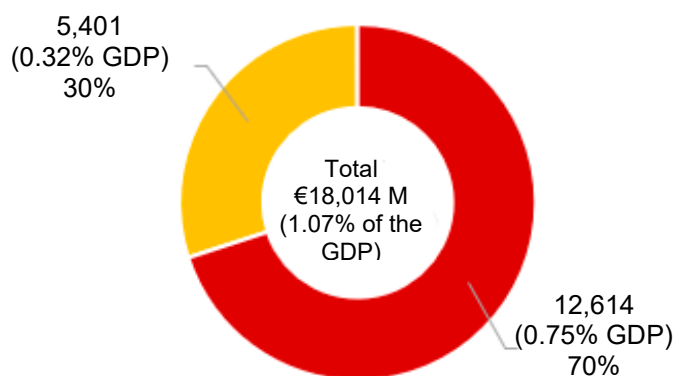
ICO has developed an analysis for the quantification of the macroeconomic impact generated by its financing activity. This analysis, based on a methodology that uses the Input-Output Tables of the National Accounts combined with statistical and econometric techniques, shows that the presence of ICO as a relevant stakeholder in the Spanish financial sector has a notable impact on the economy,

generating an important contribution on certain macroeconomic variables such as GDP, exports, investment or employment.

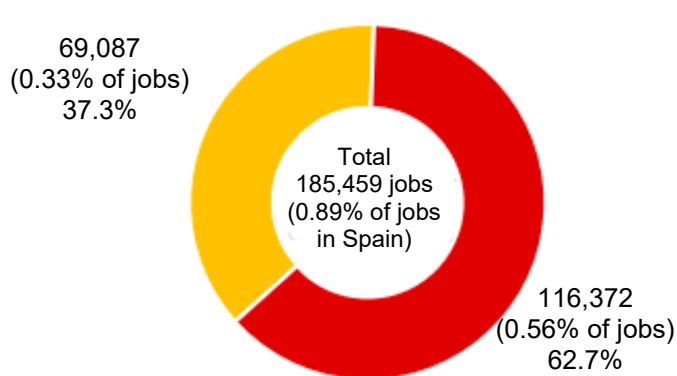
The estimated impact on the economy that was generated by ICO's direct financing operations executed in 2025 is estimated, in terms of GDP, at 18.014 billion, equivalent to 1.07%.

Similarly, these direct financing operations have meant 4.148 billion euros in investment, which represents 1.19% of the total gross fixed capital formation (GFCF) in Spain in 2025 and have generated an impact on exports estimated at 3.744 billion, which represents 0.61% of the total volume of Spanish exports.

Direct financing 2025 contribution to the GDP



Direct financing 2025 contribution to employment



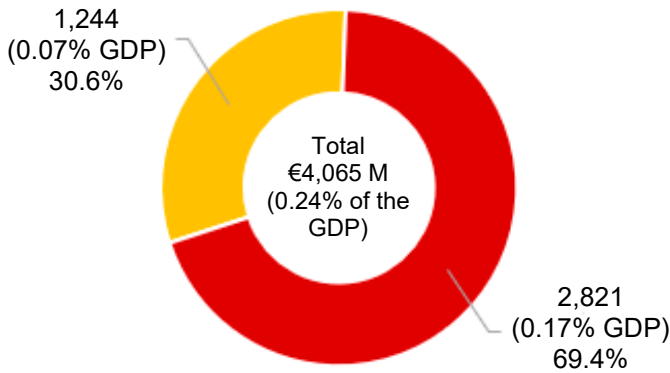
■ Indirect or induced impact ■ Direct impact ■ Indirect or induced impact ■ Direct impact

The quantification, in terms of employment generated and/or maintained caused by these direct financing operations, amounts to 185,459 jobs, which represents 0.89% of the total volume of full-time equivalent employment.

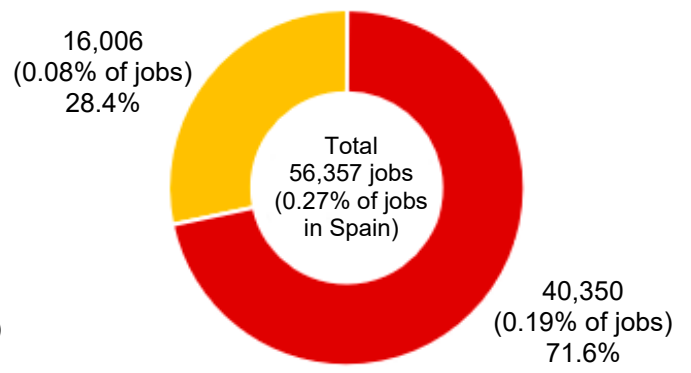
Using the same methodological procedure, ICO estimates the impact on certain macroeconomic variables of its activity by means of mediation facilities.

Regarding the impact on economic activity of the financing distributed by ICO in 2025 through its Mediation facilities, estimates put it at 4.065 billion euros in terms of the GDP, equivalent to 0.24%. Similarly, its financing activity led to 852 million euros in investment, which represents 0.24% of total gross fixed capital formation (GFCF) in Spain last year. In relation to exports, the impact generated by ICO financing, estimated at 1.023 billion euros, represented 0.17% of the total volume of Spanish exports.

**Mediation facilities 2025
contribution to the GDP**



**Mediation facilities 2025
contribution to employment**



■ Indirect or induced impact ■ Direct impact ■ Indirect or induced impact ■ Direct impact

In turn, there is a significant impact on employment. The estimated employment generated and/or maintained by ICO's activity in 2025 through its Mediation facilities is 56,357 jobs, representing 0.27% of the total volume of full-time equivalent employment.

The Addenda of Simplification to the Recovery, Transformation and Resilience Plan approved in 2025 foresaw the increase of ICO's capital in order to expand its capacity to mobilise resources in strategic sectors. This will consolidate a stable, non-cyclical approach of the Institute's work, enabling the structural expansion of its intervention capacity in areas such as affordable housing, the energy transition, business digitalisation and support to SMEs.

Detailed information on the Group's financing and guarantee activity, as well as its role as a State Financing Agency, is explored in greater depth in the Management Report, in the sections, "Financing and Guarantee Activity" and ICO as a State Financing Agency", which provide a more comprehensive description of these facets.

2025 SUMMARY TABLE OF PRODUCTS

National Promotional Bank Financing for companies, SMEs and the self-employed in Spain and internationally		State Financing Agency Management of funds and guarantees on behalf of the State (off-balance sheet)
Direct loans and guarantees	ICO mediation facilities	Guarantees on behalf of the State
<p>DOMESTIC</p> <ul style="list-style-type: none"> • ICO Growth • Corporate loans (ICO resources + RRM) • Institutional loans • Guarantees <p>INTERNATIONAL</p> <ul style="list-style-type: none"> • Corporate loans (ICO resources + RRM) • Institutional loans • Project Finance loans • International guarantees 	<p>DOMESTIC</p> <ul style="list-style-type: none"> • ICO Businesses and Entrepreneurs • ICO RRM-Businesses and Entrepreneurs • ICO Red.es Acelera • ICO Red.es Digital Kit • ICO MGS/SAECA Guarantee <ul style="list-style-type: none"> ◦ MGS / SAECA Guarantee ◦ MAPA-ICO SAECA < 40 years old ◦ MAPA-ICO- SAECA • ICO RRM-Green • ICO MITMA Sustainable Mobility • ICO MITECO Digitalization of Water Uses • ICO MIVAU Rehabilitation of Residential Buildings • ICO RRM-Social rental housing • DANA ICO MAPA SAECA (RDL 7/2024, 11 Nov; January/2025 call) • ICO Trade Credit <p>INTERNATIONAL</p> <ul style="list-style-type: none"> • ICO International • ICO Exporters • ICO International Channel • ICO RRM-Green • ICO RRM-Businesses and Entrepreneurs 	<ul style="list-style-type: none"> • COVID-19 Guarantees • Ukraine Guarantees • MIVAU Guarantees Housing for young people and families • MIVAU Guarantees Social Housing Promotion • MIVAU Guarantees Rehabilitation of Residential Buildings • Guarantees for those affected by DANA flooding • Guarantees Response Plan and Commercial Revitalisation
Complementary financing		Funds on behalf of the State
<ul style="list-style-type: none"> • Corporate bonds (ICO + RRM resources) • Project bonds • MARF bonds • MARF promissory notes • Asset-backed securities 		<ul style="list-style-type: none"> • Internationalisation <ul style="list-style-type: none"> ◦ FIEM ◦ CARI • Development cooperation <ul style="list-style-type: none"> ◦ FONPRODE (FEDES, after the closure of FONPRODE) ◦ FCAS • Regional funds <ul style="list-style-type: none"> ◦ Autonomous Communities ◦ Local Communities
<ul style="list-style-type: none"> • Private Equity (Axis) <ul style="list-style-type: none"> ◦ Fond-ICO Global ◦ Fond-ICO Growth ◦ Fond-ICO Sustainability and Infrastructures ◦ Fond-ICO Next Tech 		

2.1 SUSTAINABILITY-FOCUSED FINANCING

ICO Group directs its financing activity towards the contribution to long-term sustainable development, integrating economic development, social cohesion and environmental protection. In its function as a public promotional bank and State Financing Agency, the Institute empowers the financing of projects and activities that strengthen the productive fabric, foster competitiveness and contribute to a fair green and digital transition, always maintaining its complementary function with the private financial sector.

The activity of the Group is encompassed within the main European and international commitments and reference frameworks (Agenda 2030 and SDG, the Paris Agreement, the EU's Sustainable Finance Action Plan and the EU Taxonomy), as well as domestic frameworks for the energy and climate transition, particularly the Climate Change Law and the *Plan Nacional Integrado de Energía y Clima* (National Integrated Energy and Climate Plan). These frameworks guide sector prioritisation and help align financing in areas such as renewable energy, energy efficiency, sustainable mobility, building renovation, affordable housing and resilience.

This approach rests upon the Group's Sustainability Policy and the oversight of competent governing authorities, which integrate sustainable criteria into financial activity.

In 2025, 51% of the new activity analysed in ICO Group was classified internally as sustainable, surpassing the strategic goal set of the 2022 to 2027 period. Most were environmentally related, also with a significant social contribution.

Analysis of new activity of the Group (flow) 2024-2025 - million euros

	Total Amount		Sustainable		Environment		Social		Sustainability Quota	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
New Direct Financing Activity	7,132	6,464	3,521	3,493	2,621	2,829	900	665	49%	54%
Domestic mediation facilities (disbursements during the year) (1)	746	2,094	421	918	242	618	247	537	56%	44%
International Channel (disbursements during the year) (2)	638	812	219	453	219	447	0	6	34%	56%
Axis (new activity, approvals) (3)	1,133	1,153	730	1,028	399	520	332	508	64%	89%
Total amount	9,649	10,523	4,891	5,892	3,481	4,414	1,479	1,716	51%	56%

(1) This includes facilities subject to framework contracts and sustainable ministerial facilities. Classification based on the information reported in the Sustainability Annex and the methodological criteria applicable to International Channel. An operation can contribute simultaneously to environmental and social objectives, so the sum of the environmental and social value is higher than the sustainable value. These criteria imply a different level of stringency to those applied in Direct Financing, International Channel and Axis, and are not homogeneous for the aggregation and comparability of the results obtained.

(2) Includes the amount disbursed and justified in each year.

(3) Approvals in Fond-ICO-Growth, Fond-ICO Sustainability and Infrastructures, Fond-ICO Next Tech and Fond-ICO Global.

The activity per financial instrument is listed below.

2.1.1 DIRECT FINANCING

Direct financing constitutes the main instrument used by ICO Group to support investment projects with environmental and social impact. In this area, the Institute applies internal sustainability assessment criteria based on the European Union Taxonomy and market standards (ICMA and LMA) in order to identify operations with an environmental and/or social contribution.


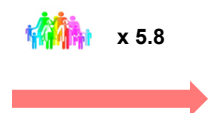
2.1.1.1 New direct activity (flow)

In 2025, new direct financing activity classified as sustainable amounted to 3.521 billion euros, representing 49% of total new direct approvals (221 transactions). This result remains in line with the Group's strategic objective of achieving at least 40% sustainable financing in the 2022-2027 period.

Within this activity:

- The environmental component accounted for the largest share (2.621 billion euros), with transactions related to climate change mitigation, renewable energy, sustainable mobility, and energy efficiency being particularly noteworthy.
- The social component reached 900 million euros, with social housing development programmes and initiatives related to social inclusion, healthcare, and education being especially significant.
- Part of this financing has been channelled through instruments linked to the RTRP, including the ICO RRM Social Housing Promotion Facility and the ICO RRM Green Facility, as well as through operations that may be included in the European CEF-AFIF programme aimed at alternative fuel infrastructure and sustainable mobility.
- The operations approved in 2025 with a sustainable rating will pave the way for a total estimated investment of 20.404 billion euros in partnership with the private sector and other financing institutions.

Detail of new approved direct activity, total and sustainable, at year-end 2025:

Classification Sustainability	No. Operations	Amount (€ million)	%		Mobilised Investment (€ million)
Environment	176	2,621	37%		18,598
Climate Change	167	2,430	34%		17,552
Sustainable use and protection of water and marine resources	1	75	1%		500
Circular economy	7	89	1%		422
Protection and restoration of biodiversity and ecosystems	1	27	0.4%		124
Social	45	900	13%		1,806
Housing	34	851	12%		1,620
Social inclusion, health and education	11	48	0.7%	186	
Sustainable	221	3,521	49%		20,404
Not determined	302	3,611	51%		14,387
TOTAL	523	7,132	100%		34,791

2.1.1.2 Balance of direct sustainable portfolio (stock)

At the end of 2025, the balance of new direct financing activity classified as sustainable amounted to 8.18 billion euros, representing 53% of total direct financing on the balance sheet. The current sustainable portfolio contains 553 transactions.

By component:

- The balance with an environmental contribution amounted to 7.259 billion euros, mainly concentrated in actions linked to the fight against climate change (6.772 billion euros).
- The balance with a social contribution stood at 921 million euros, highlighting transaction associated with housing (446 million euros).

Sustainability Category	2025			2024		
	No. Operations	Amount (€ million)	%	No. Operations	Amount (€ million)	%
Environment	273	7,259	47%	219	6,520	45%
Climate Change	250	6,772	43%	201	6,108	42%
Sustainable use and protection of water and marine resources	11	107	1%	7	314	2%
Circular Economy	11	348	2%	1	26	0.20%
Protection and restoration of biodiversity and ecosystems	1	32	0.20%	10	72	0.50%
Social	280	921	6%	247	728	5%
COVID measures	6	161	1%	9	230	2%
Housing	249	446	3%	224	204	1%
Social inclusion, health and education	25	313	2%	14	294	2%
Sustainable	553	8,180	53%	466	7,248	50%
Not determined	511	7,399	47%	399	7,385	50%
TOTAL	1,064	15,579	100%	865	14,633	100%

2.1.1.3 Contribution of direct financing to the Sustainable Development Goals

To complement the internal sustainability classification, ICO make an allocation of its direct financing to the Sustainable Development Goals (SDG), for the purpose of identifying its topical contribution within the 2030 Agendaframework.

New direct activity aligned with SDGs by 2025 (flow)

In 2025, new direct financing was mainly focused on the following objectives:

- SDG 8 Decent work and economic growth: 3.98 billion euros (56 % of the total approved).
- SDG 13 Climate action: 1.047 billion euros (15 %).
- SDG 7 Affordable and clean energy: 767 million euros (11 %).
- SDG 11 Sustainable cities and communities: 862 million euros (12 %).

The remaining activity is distributed among other SDGs with less relative weight.

SDG		Approvals (€ million)	%
SDG 1	The end of poverty	-	-
SDG 2	Zero hunger	-	-
SDG 3	Health and well-being	9	0.1%
SDG 4	Quality education	30	0.4%
SDG 5	Gender equality	1	0.02%
SDG 6	Clean water and sanitation	50	0.7%
SDG 7	Affordable and clean energy	767	11%
SDG 8	Decent work and economic growth	3,980	56%
SDG 9	Industry, innovation and infrastructure	288	4%
SDG 10	Reducing inequalities	-	-
SDG 11	Sustainable cities and communities	862	12%
SDG 12	Responsible production and consumption	85	1%
SDG 13	Climate action	1,047	15%
SDG 14	Life below water	13	0.2%
SDG 15	Life on land	-	-
SDG 16	Peace, justice and strong institutions	-	-
SDG 17	Partnerships to achieve the objectives	-	-
TOTAL		7,132	100%

Below is a detailed list of the investment mobilised for SDGs with the most financing:

SDG	Approvals (€ million)	Mobilised Investment (€ million)	Multiplier	
8	Decent work and economic growth	3,980	14,973	x 3.76
7 and 13	Affordable and clean energy Climate action	767 + 1,047	15,169	x 8.36
11	Sustainable cities and communities	862	2,871	x 3.33

Outstanding balance of direct financing aligned with SDGs in 2025 (stock)

At the end of 2025, the balance of direct financing was concentrated mainly in:

- SDG 8 Decent work and economic growth: 7.357 billion euros (47 % of the total approved).
- SDG 13 Climate action: 3,374 million euros (22 %).
- SDG 7 Affordable and clean energy: 2,304 million euros (15 %).
- SDG 11 Sustainable cities and communities: 1,142 million euros (7 %).

This distribution reflects the structural weight of business financing and investments linked to the energy and climate transition in the Institute's portfolio.

SDG		Approvals (€ million)	%
SDG 1	No poverty	-	-
SDG 2	Zero hunger	10	0.1%
SDG 3	Good health and well-being	150	1%
SDG 4	Quality education	11	0.1%
SDG 5	Gender equality	161	1%
SDG 6	Clean water and sanitation	54	0.3%
SDG 7	Affordable and clean energy	2,304	15%
SDG 8	Decent work and economic growth	7,357	47%
SDG 9	Industry, innovation and infrastructure	703	5%
SDG 10	Reduced inequalities	85	1%
SDG 11	Sustainable cities and communities	1,142	7%
SDG 12	Responsible consumption and production	202	1%
SDG 13	Climate action	3,374	22%
SDG 14	Life below water	19	0.1%
SDG 15	Life on land	-	-
SDG 16	Peace, justice and strong institutions	-	-
SDG 17	Partnership for the goals	10	0.1%
TOTAL		15,579	100%

2.1.2 MEDIATION FACILITIES

2.1.2.1 Sustainable mediation activity (flow)

In 2025, the disbursements classified as sustainable within the mediation facilities amounted to 640 million euros, making up 46 % of the total disbursed in the year (1.384 billion euros). The contribution was distributed into:

- ICO mediation facilities: 187 million euros (37 % of the total of this subentry) with an environmental and social contribution.
- Ministerial facilities: 234 million euros, through the MAPA SAECA Facility (123 million, social contribution) and the MIVAU Building Renovation Facility (111 million, environmental contribution).
- International Channel: 219 million euros, destined to renewable energy projects, sustainable energy, power transmission and distribution, and wastewater management in Latin America.

Sustainable Mediation Activity (flow)

ICO Mediation Facilities	Total amount (€ million)	Sustainable	% Sustainable	Environment	Social
Amount disbursed (1)	512	187	37%	131	124
Sustainable ministerial ICO facilities					
ICO-MAPA SAECA Youth / DANA 2025 Facility	123	123	100%	-	123
MIVAU Building Rehabilitation 2025	111	111	100%	111	-
International Channel Facility					
Amount disbursed (2)	638	219	34%	219	0
TOTAL					
Amount disbursed	1,384	640	46%	461	247

- (1) Classification based on the information reported in the Sustainability Annex and the methodological criteria applicable to International Channel. An operation can contribute simultaneously to environmental and social objectives, so the sum of the environmental and social value is higher than the sustainable value. These criteria imply a different level of stringency to those applied in Direct Financing, International Channel and Axis, and are not homogeneous for the aggregation and comparability of the results obtained.
- (2) Includes the amount disbursed and justified in each year.

The ICO-MAPA-SAECA facilities aimed at supporting the primary sector stand out among the ministerial facilities with a social and sectoral focus. These provide financing to agricultural holding owners and fishing and aquaculture operators, including young farmers, and include specific measures to address situations arising from adverse weather events, such as the DANA flash flooding. These operations are formalised through loans guaranteed by SAECA (Sociedad Anónima Estatal de Caución Agraria, a state-owned agricultural guarantee corporation) and contain public support in the form of subsidies, contributing to strengthening the sector's resilience to climate risks.

Likewise, the MIVAU (Ministry of Housing and Urban Agenda) Building Rehabilitation Facility is designed to finance building energy efficiency improvements, promoting the reduction of energy consumption and associated emissions in the building stock.

2.1.3 ACTIVITY OF AXIS WITH A SUSTAINABLE FOCUS

Axis, as the venture capital management company of ICO Group, integrates sustainability criteria into its investment activity, both in new approvals and in its managed assets.

New activity (flow)

In 2025, Axis approved a total investment of 1.133 billion euros, 730 million of which (64 %) were classified as sustainable.

Of the sustainable amount approved:

- 399 million euros went to investments with an environmental contribution.
- 332 million euros went to investments with a social contribution.

The sustainable approvals were mainly directed to funds aimed at the energy transition, sustainable infrastructure, the circular economy and social impact projects, through FOND-ICO Global, FOND-ICO Growth, and FOND-ICO Sustainability and Infrastructures, integrating sustainability criteria in its investment policy.

Fund	Amount (€ million)	Sustainable amount (€ million)	Green amount	Social amount	% sustainable
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			(€ million)	(€ million)	
Fond-ICO Global	1,000	600	300	300	60%
Fond-ICO Growth	13	10	4	6	80%
Fond-ICO Sustainability and Infrastructures	120	120	95	25	100%
TOTAL	1,133	730	399	332	64%

Managed assets (stock)

The sustainable assets managed by Axis are mainly concentrated in investments in renewable energy, energy efficiency, the circular economy, sustainable mobility, social entrepreneurship and social impact projects, through funds classified under the SFDR Regulation and, in certain cases, through direct investment in companies.

At the end of 2025, the assets managed by Axis amounted to 731 million euros, 438 million of which (60 %) were classified as sustainable.

Of the sustainable assets:

- 332 million euros were for an environmental contribution.
- 106 million euros were for a social contribution.

Fund	Amount (€ million)	Sustainable amount (€ million)	Green amount (€ million)	Social amount (€ million)	% sustainable
Fond-ICO Next Tech	396	265	193	72	67%
Fond-ICO Growth	128	31	2	29	24%
Fond-ICO Sustainability and Infrastructures	205	142	137	5	69%
TOTAL	731	438	332	106	60%

Note: information on the Fond-ICO Global is not reported due to the limited availability of data.

2.2 ALIGNMENT WITH THE EUROPEAN UNION TAXONOMY (ARTICLE 8)

2.2.1 APPROACH AND SCOPE OF DISCLOSURE

ICO Group promotes sustainability as one of the pillars of its strategy and applies environmental criteria in all its financing activities. In this context, and on a voluntary basis, the Group has conducted an analysis of its exposures in its loan portfolio that align with the European Union Taxonomy, as established in Article 8 of Regulation (EU) 2020/852.

The information disclosed has been prepared using Delegated Regulation (EU) 2021/2178 as a reference and is presented as a progressive approximation, subject to the availability and quality of the information provided by counterparties. In the forthcoming financial year, the amendments introduced

by Royal Decree (EU) 2026/73 will be applied to adapt the information to the new requirements that come into force on 1 January 2026.

2.2.2 METHODOLOGY, INFORMATION SOURCES AND LIMITATIONS

For the calculation of the Green Asset Ratio (GAR), assets included in the denominator defined by the regulatory framework have been considered as covered. The eligibility and alignment analysis has been applied exclusively to the loan portfolio, which constitutes the numerator of the indicator.

To make the calculation as accurate as possible, publicly disclosed information from counterparties was used, and where necessary, clients were contacted directly to:

- Confirm whether the counterparty is subject to the disclosure obligations of Articles 19a and 29a of Directive (EU) 2013/34.
- Request Taxonomy tables in the case of generalist activities.
- Verify alignment in the case of end-user activities.

In the mediation portfolio, it was assumed that the end client is primarily composed of small and medium-sized enterprises not subject to Taxonomy reporting obligations; therefore, no analysis of these exposures was applied.

For green bond purchasing transactions in which specific counterparty information was unavailable, the eligibility and alignment ratios disclosed in the Taxonomy Tables reported by these entities have been applied.

Similarly, this year the information reported solely corresponds to stock positions, with the plan to add information from flows in forthcoming years.

2.2.3 GAR: RESULTS

The Green Asset Ratio measures the proportion of exposures related to activities adhering to the Taxonomy with respect to the total assets covered. At the end of 2025, the main indicators are as follows:

% of exposure to eligible economic activities (CAPEX): 15.48%

% of exposure to eligible economic activities (VN): 15.02%

Green Asset Ratio (CAPEX): 9.14%

Green Asset Ratio (VN): 8.44%

These indicators reflect the degree of environmental alignment with the credit portfolio of ICO Group with the environmental objectives of the EU Taxonomy.

Compared to the previous year, a rise in the Green Asset Ratio can be observed, both in CAPEX (+ 1.21%) and in VN (+ 0.96%). This change is mainly due to two variables:

- An increase in generalist transactions with counterparties subject to Taxonomy disclosure.
- An increase in the average alignment figure reported in the CAPEX and turnover indicators for generalist transactions.

Looking ahead to the coming years, ICO Group will continue working to improve the coverage and quality of alignment information, strengthening the collection of supporting documentation from counterparties and moving forward with the incorporation of flow information, with the aim of providing an increasingly complete and robust view of the degree of alignment of its financial activity with the European Union Taxonomy.

2.3 FINANCING OF THE INSTITUTE IN CAPITAL MARKETS

ICO finances its medium and long-term activity mainly through debt issues in the capital markets and bilateral loans from multilateral or private financial institutions. It is not financed through the General State Budget, nor does it take deposits from private individuals.

In 2025, medium- and long-term funds amounting to 8.385 billion euros were raised, 1 billion (12%) of which were sustainable issues.

Up until the end of 2025, ICO had made 19 sustainable issuances (12 social and 7 green), for a cumulative amount of 9.55 billion euros.

During the year, ICO issued:

- one social bond amounting to 500 million euros;
- one green bond amounting to 500 million euros.

In October 2025, it updated the Social Bond Framework, expanding the eligible categories.

In 2025, impact reports were published for the bonds issued in 2024, providing information on fund allocation and key performance metrics.

Impact associated with sustainable bonds

Funds raised through green and social bonds are allocated to eligible projects according to the respective issuance frameworks. The impact reports published in 2025 include, among others, the following cumulative results associated with the reported issuances:

- 53 projects financed in categories such as renewable energy, clean transportation, and social housing.
- An estimated 1,250,822 tonnes of CO₂ avoided annually for green projects.
- More than 550,000 jobs created or maintained.
- 300 job opportunities for people with disabilities.
- The construction of 1,334 social housing units.

Impact metrics are calculated according to the methodologies defined in the issuance frameworks and are transparently published for investors.

Overall, ICO Group's activity reflects a progressive integration of sustainability criteria both in the granting of financing and in the raising of resources in the capital markets.

3 ENVIRONMENTAL INFORMATION

3.1 CLIMATE CHANGE (E1)

The transition to a low-carbon economy generates strategic opportunities for ICO Group, consistent with its mandate and 2022–2027 Strategy.

- Sustainable finance and positioning (Opportunity – Current): the promotion of green financial products and the issuance of sustainable bonds reinforce ICO's role as a leader in sustainable finance and facilitate the mobilisation of capital towards projects aligned with climate objectives.
- Promotion of sustainable economic activities (Positive Impact – Current): the development of instruments linked to decarbonisation—including bonds, promissory notes, and other market solutions—channels resources towards investments with environmental and, where applicable, social impact (fair transition, housing, territorial cohesion), progressively integrating climate criteria into the design and monitoring of operations.
- Portfolio transition and decarbonisation plan (Positive Impact – Potential): the approval in 2025 of a Transition Plan with sector-specific targets for 2030 strengthens the management of transition risks and steers the portfolio towards trajectories compatible with climate neutrality.
- Sector exclusion and restriction policy (Positive Impact – Potential): the application of exclusion criteria for carbon-intensive activities and the strengthening of pre-transaction analysis contribute to limiting new exposures incompatible with decarbonisation scenarios and gradually reshaping the portfolio.

Taken together, these IROs consolidate the progressive integration of climate risk and opportunity into the Group's business model, in line with the requirements of the ESRS E1 standard.

3.1.1 CLIMATE CHANGE GOVERNANCE, POLICIES AND FRAMEWORK FOR ACTION

Governance

Climate change is a strategic issue for ICO Group, identified as material in the dual materiality analysis conducted in 2025 in accordance with the European Sustainability Reporting Standards (ESRS). In line with its status as a public bank and its institutional mission to support sustainable economic development, the Group is progressively integrating climate aspects into its governance, strategy, and financial activity.

Ultimate oversight of climate change-related matters rests with the ICO General Council, which exercises its supervisory functions over the impacts, risks, and opportunities (IROs) associated with the climate, within the framework of its strategic and sustainability responsibilities.

The Council receives regular updates on:

- Development of sustainable financial activity.
- Exposure to physical and transitional climate risks.
- Progress towards strategic commitments and environmental objectives.
- The content of the Non-Financial Information Statement.

The Sustainability Committee promotes and coordinates initiatives related to sustainability and climate change, reviews environmental policies, and monitors the Group's sustainable activity.

The operational integration of climate aspects is articulated through the Strategy Directorate and the business and risk areas, ensuring their cross-institutional consideration in decision-making.

Policies

The Group's framework for action is based on the Sustainability Policy, approved by the ICO General Council on 27 February 2020, and updated on 25 January 2024. This policy establishes a commitment to long-term sustainable development through a balanced approach that integrates economic development, social progress, and environmental protection. Regarding the climate, the policy is structured around the following lines of action:

- Combating climate change and protecting our natural assets, in adherence to best international practices, and in particular the principle of “do no significant harm”(DNSH).
- Supporting a fair and inclusive transition, strengthening ICO's role as an agent of change and facilitator of new opportunities.
- The involvement of various stakeholders in achieving sustainability objectives and commitments.

Additionally, environmental and climate criteria are being progressively integrated into risk policies and internal procedures for analysing and monitoring operations.

Strategic and operational framework

These commitments are integrated into ICO Group's 2022-2027 Strategy, approved by the General Council on 25 November 2021, and updated by addendum in September 2024, which includes the promotion of sustainable finance and support for the green transition as priorities.

ICO Group has defined, among others, the following general objectives:

- Contribute to the establishment of market standards and benchmarks in its asset and liability operations.
- Progressively increase sustainable financial activity.
- Foster relations and mechanisms in the creation of long-term value for its main stakeholders.
- Progress towards the goal of reaching net zero emissions by 2050.

Furthermore, the Group's standard practice includes actions such as the continued promotion of green and social finance, the issuance of sustainable bonds, institutional cooperation on sustainability, and support for training for SMEs in the green transition.

From an operational standpoint, ICO Group has an integrated management system, certified for ICO in accordance with ISO 14001 (environmental management), ISO 9001 (quality management), and ISO 45001 (occupational health and safety). This system establishes the responsibilities, procedures, and control mechanisms necessary to systematically manage environmental aspects and the risks associated with climate change. It also constitutes the framework for planning and monitoring actions related to energy efficiency, decarbonisation, and continuous improvement of environmental performance.

Taken together, the governance structure, policy framework, and strategic instruments described allow ICO Group to integrate climate change into its decision-making, ensuring its progressive alignment with national and European climate goals and with the requirements established in the European Sustainability Reporting Standards (ESRS).

3.1.2 ENERGY AND EMISSIONS MANAGEMENT

Energy and greenhouse gas emissions management is one of the operational pillars of ICO Group's environmental activity. Given the financial nature of its activity, the Group's direct climate impact is

primarily concentrated in the energy consumption of its facilities and the indirect emissions associated with its internal operations. However, the Group acknowledges that its most significant climate impact occurs through its financial activity, the financed emissions of which are presented in a separate section in accordance with ESRS E1.

As a state-owned public business entity, ICO complies with the obligations established in Royal Decree 214/2025, which strengthens the regulatory framework for the Carbon Footprint Registry, emissions offsetting, and CO₂ absorption projects. In this context, the Group makes an annual calculation of its organisational carbon footprint, incorporating at least Scope 1 and 2 emissions, and having included certain relevant Scope 3 categories this year.

The calculation is performed according to methodologies aligned with the Greenhouse Gas Protocol (GHG) and ISO 14064 standard, guaranteeing methodological consistency, traceability, and temporal comparability of the data. This approach allows for the identification of reduction opportunities, the planning of energy efficiency measures, and the continuous improvement of environmental performance.

Energy Consumption

ICO Group exclusively uses electricity for its operations, as it does not have a fleet of corporate vehicles or thermal systems powered by fossil fuels. There is residual fossil fuel consumption associated with the occasional operation of generators, used only for periodic testing or in exceptional power outage situations.

For informational purposes, the breakdown available for 2025 is as follows:

- **Renewable energy (electricity with guaranteed origin):** 100% of electricity consumed. All the electricity supply acquired by ICO Group has a 100% renewable guarantee of origin, certified by ICO's electricity supplier.
- **Fossil fuel energy:** residual consumption associated exclusively with the use of generators for testing or in case of outages.

Energy consumption and mix (kWh)	2025	2024
1) Fuel consumption derived from carbon and its derivatives	0	0
2) Fuel consumption derived from crude oil and petroleum products	0	0
3) Fuel consumption derived from natural gas	0	0
4) Fuel consumption from other fossil fuels	0	0
5) Consumption of electricity, heat, steam and cooling from fossil fuels	0	0
6) Total consumption from fossil fuels	0	0
Proportion of fossil fuels in the total energy consumption (%)	0	0
7) Fuel consumption from nuclear energy sources	0	0
Proportion of nuclear energy sources in the total energy consumption (%)	0	0
8) Fuel consumption from renewable energy sources	0	0
9) Electricity consumption from renewable energy sources	1,867,902	1,729,504
10) Self-generated renewable energy consumption not used as fuel	0	0
11) Total consumption of renewable energy	1,867,902	1,729,504
Proportion of renewable energy sources in the total energy consumption (%)	100	100
Total energy consumption	1,867,902	1,729,504

Inventory of greenhouse gas emissions

The organisational inventory contains:

- Direct emissions (scope 1)
- Indirect emissions from electricity consumption (scope 2)
- Other indirect emissions associated with the Group's activity (scope 3), corresponding to ICO's material categories out of the 15 contemplated in the GHG Protocol. The corresponding emissions are included, among others, from goods and services purchased, capital goods, energy-related activities, waste management, business travel, staff travel, and leased assets

The main sources of emissions are located at the Group's facilities in Madrid: the headquarters on Paseo del Prado, the Los Madrazo building, Museo ICO, and the logistics warehouse in Daganzo.

The Paseo del Prado building also has a photovoltaic installation whose energy is fed entirely into the grid. Therefore, this production is not considered for the purpose of emissions reduction in the Group's GHG inventory.

Given the absence of forestry or agricultural assets, there is no biogenic CO₂ absorption within the organisational perimeter.

Type of installation	Emission source	Scope
Corporate buildings ¹ and Museo ² ICO (Madrid)	Refrigerant gas refills (climate control)	Scope 1
Corporate buildings and Museo ICO (Madrid)	Generator fuel (diesel B)	Scope 1
Corporate buildings and Museo ICO (Madrid)	Electricity consumption	Scope 2
Warehouse building ³ (Daganzo de Arriba - Madrid)	Refrigerant gas refills (climate control)	Scope 1
Warehouse building (Daganzo de Arriba - Madrid)	Electricity consumption	Scope 2

Category 15 of Scope 3 (financed investments and emissions) is reported under a separate heading, given its specific nature and different methodology according to the PCAF (Partnership for Carbon Accounting Financials) standard.

ICO Group has undergone independent external verification of its entire carbon footprint—both organisational and financed emissions—conducted by the accredited entity EQA. The verification of financed emissions has a specific certificate, given its different nature and the calculation methodology used, based on the international PCAF (Partnership for Carbon Accounting Financials) standard.

Additionally, ICO Group holds the "I Calculate" seal and the Certificate of Registration in the MITECO Carbon Footprint, Compensation, and CO₂ Absorption Projects Registry for the 2018–2024 financial years. Furthermore, in 2024 the Institute obtained the "I Reduce" accreditation, in recognition of the

¹ [Paseo de Prado, 4 – 28014 Madrid and Los Madrazo 36, 38 – 28014 Madrid](#)

² [Museo ICO - Calle Zorrilla 3 – 28014 Madrid](#)

³ [Nave Polígono Industrial Gitesa – Daganzo de Arriba \(Madrid\)](#)

energy saving and efficiency measures implemented, which have enabled progress in reducing its organisational emissions.

Emissions Results

The following tables present the emissions for the 2025 financial year for organisational scopes 1, 2, and 3.

	2025 (tCO ₂ e)	2024 (tCO ₂ e)	Difference (tCO ₂ e)	Change %
Scope 1: Direct emissions	90.43 ⁴	96.5	-6.07	-6.29%
Scope 2: Imported energy	0	0	0	0%
TOTAL SCOPE 1 and 2	90.43	96.5	-6.07	-6.29%
Cat. 1: Acquired goods and services	1743.71	3794.71	-2,051	-54.05%
Cat. 2: Capital goods	1621.70	31.41	+1,590.29	+5,063%
Cat. 3: Energy-related activities	92.22	87.18	+5.04	+5.78%
Cat. 4: Upstream transport and distribution	0.50	2.26	-1.76	-77.88%
Cat. 5: Waste management	31.16	13.34	+17.82	+133.58%
Cat. 6: Business travel	146.53	159.86	-13.33	-8.34%
Cat. 7: Staff travel	5216.47	5204.14	+12.33	+0.24%
Cat. 8: Upstream rented assets	1.20	2.37	-1.17	-49.37%
Cat. 13: Downstream rented assets	101.90	100.65	+1.25	+1.24%
Total Scope 3	8,955.40	9,395.93	-440.53	-4.69%
TOTAL EMISSIONS (excl. Cat. 15)	9,045.83	9,492.42	-446.59	-4.70%

Note: Category 1 goods and services includes all expenditure that entails more than 0.05% of the total amount destined to this matter, having covered 97% of the item.

EMISSIONS (t CO ₂ e)	2025	2024	% Variation
Scope 1	90.43	96.5	-6.3%
Scope 2 – Market-based	0	0	0%
Scope 2 – Location-based	159.6	148.5	7.5%
Scope 3	8,955.4	9,395.9	-4.7%
SCOPE 1, 2 market-based and 3 (excl. Cat.15)	9,045.8	9,492.4	-4.7%
INTENSITY PER EMPLOYEE			
Employees	414	394	-
Intensity (t CO ₂ e/employee)	21.9	24.1	-9.1%
INTENSITY PER REVENUE			
Revenue (€M)	1,309.2	1,395.7	-
Intensity (t CO ₂ e/€M)	6.9	6.8	1.5%

In 2025, total emissions within ICO Group's organisational scope amounted to 9,045.8 tCO₂e, representing a 4.7% reduction compared to the previous year. This positive trend is also reflected in emissions intensity per employee, which decreased to 21.9 tCO₂e per employee compared to 24.1

⁴ Provisional scope 1 calculation, done using 2024 emissions factors, the latest available data at the date this report was submitted. When the emission factors for 2025 are published, the corresponding adjustment will be made.

tCO₂e in 2024. Conversely, emissions intensity per revenue registered a slight increase, reaching 6.9 tCO₂e per million euros compared to 6.8 tCO₂e in the previous year.

Scope 1 emissions were reduced by 6.3%, from 96.5 tCO₂e in 2024 to 90.4 tCO₂e in 2025. Scope 2 emissions remained at zero, as a result of acquiring electricity with a Guarantee of Origin for renewable energy sources. Overall, Scopes 1 and 2 reflect a reduction consistent with the energy efficiency and facility management measures implemented by the Group.

Regarding Scope 3 - organisational (categories 1 to 14 of the GHG Protocol), total emissions decreased by 4.7%, reaching 8,955.40 tCO₂e. This trend reflects different behaviours across categories, resulting from both changes in activity volumes and improvements in the quality and coverage of the inventory. The reduction in categories such as purchased goods and services and business travel is particularly noteworthy, while other categories show increases associated with better identification and accounting of certain emission sources.

The trend observed in 2025 reflects the positive impact of the reduction measures adopted by ICO Group within the framework of its Carbon Footprint Reduction Plan, registered with MITECO. Among the main factors explaining this trend are the acquiring of electricity with a Guarantee of Renewable Origin, improvements in energy efficiency resulting from maintenance and control of facilities, remote working and flexibility policies, and the stability in the use of generators and refrigerant refills.

Inventory and exclusions

The inventory is prepared using an operational control approach, accounting for 100% of emissions from the organisational perimeter.

The only relevant exclusion is category 15 of scope 3 (investments), reported separately.

Implemented measures and ongoing actions

Within the framework of its environmental management system, ICO Group has developed a set of actions aimed at improving energy efficiency and reducing its associated emissions. Among the main measures implemented during the 2024–2025 period were:

- Progressive replacement of lighting fixtures with LED technology, exceeding the initially established minimum target by 4%.
- Energy monitoring of data processing centres (DPCs).
- Expansion of the emissions inventory, incorporating the calculation of Scope 3 - organisational emissions.
- Promotion of alternatives to in-person travel, prioritising the use of video-conferencing tools when feasible.

Areas for improvement and future actions

The main planned areas of action include:

- Methodological improvements to Scope 3 - organisational emissions.
- Advanced energy monitoring.
- Modernisation of technical facilities (lighting, lifts, and other auxiliary equipment).
- Integration of environmental criteria into public procurement and supplier relations.
- Promotion of sustainable mobility.
- Updating the 2026–2030 Carbon Footprint Reduction Plan, incorporating more ambitious targets aligned with decarbonisation scenarios.

3.1.3 SCOPE 3 - ICO FUNDING PORTFOLIO

Given ICO Group's role as a financial institution, a significant portion of its climate impact is materialised through greenhouse gas emissions associated with its financing and investment activities. To gain a comprehensive view of its climate impact and strengthen the management of risks and opportunities arising from climate change, the Group calculates the financed emissions corresponding to Category 15 of Scope 3 of the Greenhouse Gas Protocol.

Methodology and approach

Measuring greenhouse gas emissions associated with financing and investment activities provides a holistic view of the Group's climate impact, strengthens the identification of transition risks, and strategically guides its activity towards sectors and activities aligned with the green transition.

In April 2024, ICO Group became a member of the Partnership for Carbon Accounting Financials (PCAF) initiative, developing an internal calculation tool aligned with the methodological guidelines of PCAF and the GHG Protocol. This methodology allows for the uniform, comparable, and traceable estimate of emissions associated with financing and investment activities.

The applied methodology provides for:

- Estimating emissions associated with financing and investment activities in a uniform and comparable manner.
- Applying attribution factors proportional to the financed volume.
- Incorporating Scope 1, 2, and 3 emissions from counterparties.
- Evaluating data quality according to the PCAF scoring system.

Whenever possible, information reported directly by financed counterparties has been used, supplemented with sectoral factors and proxies when primary data was unavailable.

Reporting perimeter

ICO's total assets at the end of 2025 amounted to 42.602 billion euros. The calculation of financed emissions has taken into consideration the following items:

- Direct financing: Accounts for 37% of the total assets and generates 6.7 million tCO₂e.
- Investment in sovereign bonds: Accounts for 14% of total assets and contributes 1.7 million tCO₂e, including emissions from land use and land use changes (LULUCF).

The mediation portfolio, which accounts for 17% of the total assets, has not been included due to the limitations in the transactional data availability, although the Group is working towards the improvement of this coverage.

Of the total number of operations considered, the calculation covers 100% of sovereign bond investments and 94% of direct financing operations. The remaining 6% of direct loans were left out because they were not covered by the PCAF methodology.

Main results

In 2025, total financed emissions from ICO's portfolio amounted to 8.43 million tCO₂e, compared to the 7.26 million tCO₂e estimated for 2024⁵. This represents a year-on-year increase primarily driven by the performance of direct financing, whose emissions amounted to 6.72 million tCO₂e in 2025 compared to 5.13 million tCO₂e in 2024.

This increase is largely explained by the growth in Scope 3 emissions, presumably linked to the improved quality and availability of data reported by ICO counterparties. This has allowed for the capture of indirect emissions that were underestimated or excluded from certain categories in previous calculations.

In contrast, emissions associated with sovereign debt saw a significant decrease, falling from 2.14 million tCO₂e in 2024 to 1.17 million tCO₂e in 2025, primarily due to the updated emission factor applied to this category.

Despite the increase in the absolute volume of emissions, the total emissions intensity per million euros financed remained at similar levels (409 tCO₂e/€M in 2025 compared to 366 tCO₂e/€M in 2024), reflecting growth in activity accompanied by a progressive improvement in data measurement and coverage

Asset Emissions Credit Investment (tCO ₂ eq)	2025	2024
Scope 1 and 2	1,796,710	2,163,150
Scope 3	6,633,355	5,101,814
Total emissions	8,430,065	7,264,961
Emission intensity (tCO₂eq/€M)	409	366

Below are the tables containing the results by asset type, outstanding balance, emissions financed and emission intensity.

Credit Assets - Investment Emissions	Outstanding balance as of 31 December 2025 (€M)	% of total assets	% item covered by the calculation	Scope 1 and 2 Emissions (tCO ₂ eq)	Scope 3 Emissions (tCO ₂ eq)	Total emissions (tCO ₂ eq)	Total emissions intensity (tCO ₂ eq/€M)
1. Mediation Loans	7,229	17%	0%	-	-	-	-
2. Direct Financing	15,579	37%	94%	963,079	5,761,224	6,724,304	459
2.1. Direct loans	12,780	30%	95%	824,192	4,324,678	5,148,869	424
2.2. Corporate bonds	2,444	6%	88%	120,209	1,263,669	1,383,878	647
2.3. MARF promissory notes	355	1%	100%	18,678	172,878	191,556	540
3. Guarantees ¹	1,113	-	-	-	-	-	-
4. Financial and other activity	19,794	46%	30%	833,631	872,130	1,705,761	286
4.1 Sovereign debt (incl. LULUCF)	5,954	14%	100%	833,631	872,130	1,705,761	286
4.2. Other ²	13,840	32%	0%	-	-	-	-
TOTAL	42,602	100%	48%	1,796,710	6,633,355	8,430,065	409

¹ Balance available for guarantees granted. It does not add up for balance sheet purposes.

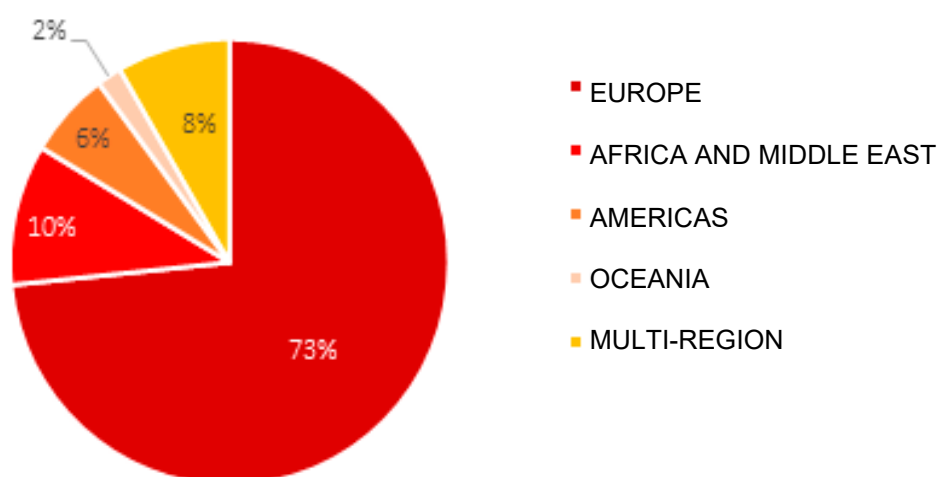
⁵The information for 2024 has been recalculated due to the incorporation of material recalculations in the carbon footprint of several of the most significant counterparties in the ICO portfolio, and to ensure the consistency and year-on-year comparability of the results.

2 "Other" includes items such as Bank of Spain and Caja, interbank market, fixed assets, etc.

From a sectoral perspective, the financed emissions are concentrated primarily in the electricity supply, manufacturing, and other energy-intensive sectors, in line with the composition of the Group's direct financing portfolio.

Geographically, the majority of the financed emissions are produced in Spain and, overall, in Europe, consistent with ICO's role as a national promotional bank.

Emissions by region (Direct Financing)



Operations in sectors with high climate impact

In line with the reporting requirements on potential transition risks associated with climate change, ICO Group presents below the outstanding balance and financed emissions corresponding to the sectors included in the indicators defined in Article 22 and template 3 of Implementing Regulation (EU) 2024/3173.

	Outstanding balance (thousands of €)	Financed emissions (tCO2e)
Production of cement, clinker and lime	198,727.4	156,436.6
Automobile manufacturing	86,437.9	51,221.7
Aviation	1,385,356.4	198,666.0
Electricity	3,839,284.1	1,232,244.7
Maritime transport	114,258.1	40,207.9
Fossil fuel combustion	943,644.5	2,625,504.6
Total	6,567,708.4	4,304,281.5

NOTE: The sectoral classification corresponds to the sectors defined in the reference regulations for identifying transition risks associated with climate change. The figures are derived from the calculation of financed emissions according to the PCAF methodology.

Data quality and limitations

PCAF considers five levels of data quality, with level 1 being the most accurate, based on emissions reported and verified by the financed counterparties, and level 5 the most uncertain, based on sectoral estimates.

In 2025, 71% of Scope 1 and 2 emissions from the financed counterparties were calculated from reported information, while this percentage was 63% for Scope 3 emissions. These results reflect the effort made by ICO Group to improve the quality of available information and progressively reduce dependence on proxies. The main limitations of the calculation stem from the availability of uniform and comparable information, especially in certain activities and in the mediation portfolio, as well as the inherent complexity of estimating emissions in certain sectors.

Strengths of the calculation

- Methodological rigour: The application of PCAF ensures a robust approach aligned with international standards.
- Transparency: Emissions have been disclosed with a high level of detail, denoting methodological limitations where applicable, as in the case of the mediation portfolio.
- Broad coverage: The reported emissions cover a significant portion of ICO's activity, focusing on the key sectors identified as priorities.

Next steps

ICO Group will continue to improve the quality and coverage of its financed emissions calculations, bolstering its collaboration with clients and counterparties to obtain more accurate and up-to-date information. It also plans to update the databases of emission factors used and progressively expand the scope of its analysis as methodologies and applicable regulatory requirements evolve.

3.1.4 CLIMATE CHANGE MITIGATION TRANSITION PLAN

On 30 October 2025, the ICO General Council approved the entity's Transition Plan, which establishes specific goals, defined timelines, and concrete measures to manage transition risks, reduce greenhouse gas emissions, and progressively align the Institute's portfolio with a trajectory compatible with climate neutrality by 2050.

The Plan specifically addresses Scope 3, Category 15 (Investments) emissions of the GHG Protocol, as these constitute the main component of the Group's climate impact. It is structured as a strategic transition risk management tool and for the progressive alignment with the Paris Agreement, the European Climate Law (Regulation (EU) 2021/1119), the European Union's climate objectives, and national energy and climate plans.

The Transition Plan is directly linked to the sectoral GHG reduction targets of the selected sectors. The goals have been defined taking as a reference the scenarios that are compatible with limiting the temperature increase to **1.5 °C**, including:

- Net Zero Emissions by 2050 (International Energy Agency).
- *Plan Nacional Integrado de Energía y Clima* (PNIEC) - National (Spain) Integrated Energy and Climate Plan.
- International recognised sector scenarios (CRREM for the real estate sector).

Compatibility with the 1.5°C target is based on:

- The adoption of net-zero sectoral pathways.
- The setting of quantified interim targets for 2030.
- The progressive restriction of new exposures in carbon-intensive sectors.
- The annual monitoring of the degree of alignment.

For setting sectoral targets, 2024 is used as the baseline year, establishing interim targets for 2030 consistent with national and international benchmark scenarios.

ICO Group is not an issuer of listed equity instruments included in the EU's climate benchmark indices (Paris-aligned Benchmarks or Climate Transition Benchmarks, Regulation (EU) 2020/1818).

However, the Plan incorporates an approach consistent with European climate alignment principles, including the progressive restriction of new exposures to carbon-intensive activities when a credible decarbonisation pathway does not exist

Priority sectors included in the Plan

Fossil fuels

- **Reference scenario:** Net Zero Emissions by 2050 (International Energy Agency)
- **Emissions metric:** Tonnes of equivalent CO₂ (tCO₂e) – scopes 1, 2 and 3

Base year (2024)	2030 target	2030 target (%)	Situation 2025	Variation 2024-2025
2,751,812	1,981,304	-28%	2,625,505	-4.59%

Measures contemplated for compliance: exclusion of new project financing in the sector and restriction of generalist financing to companies whose turnover corresponds to more than 50% in the fossil fuels sector, unless they have made a public commitment to net zero emissions by 2050.

Electricity generation

- **Reference scenario:** Plan Nacional de Energía y Clima (Spanish Government) - Net Zero Emissions by 2050 (International Energy Agency)
- **Emissions metric:** Kilograms of equivalent CO₂ per megawatt/hour (kgCO₂e/MWh) – scopes 1 and 2

Base year (2024)	2030 target	2030 target (%)	Situation 2025	Variation 2024-2025
24	12	-50%	16.65	-30.63%

ICO's portfolio in this sector shows a high degree of alignment with the benchmark scenarios, focusing primarily on renewable energy projects with zero or very low operational emissions.

Measures planned for compliance: continuation of the current financing strategy for renewable energy generation.

Housing

- **Reference scenario:** Global Decarbonization Pathway (Carbon Risk Real Estate Monitor)
- **Emissions metric:** Kilograms of equivalent CO₂ per square meter (kgCO₂e/m²) – scopes 1 and 2

Base year (2024)	2030 target	2030 target (%)	Situation 2025	Variation 2024-2025
6	3	-50%	5.64	-6.00%

ICO's current risk policies include energy efficiency requirements for financed dwellings, which are considered sufficient for the progressive compliance with the targets included in the Plan.

Measures planned for compliance: continuation of the current financing strategy in the sector.

The following stand out as cross-institutional levers to support the objectives set out in the Plan:

- Progressive reconfiguration of the sector portfolio.
- Integration of climate criteria into the pre-transaction analysis.
- Continuous improvement of the quality and coverage of the calculation of financed emissions.
- Development of financial instruments aligned with the green transition.

Monitoring and governance of the Plan

The General Council is responsible for the approval and monitoring of the Transition Plan, ensuring its full integration into:

- The Group's 2022-2027 Strategy.
- Multi-year financial planning.
- The risk management framework.

The Sustainability Area is responsible for measuring the carbon footprint and reporting on its progress. In this regard, the unit analyses credit operations prior to their approval by the Operations Committee to determine how they affect the achievement of decarbonisation objectives.

The following milestones were reached in 2025:

- Formal approval of the Plan.
- Integration of climate analysis into the evaluation of operations in prioritised sectors.
- Effective application of sectoral restriction criteria.
- Significant improvement in the coverage and quality of the calculation of financed emissions.

As of 31 December 2025, the level of compliance allowed the Group to conclude that it is aligned with the planned path towards 2030, without significant deviations that would compromise the interim targets.

3.1.5 PHYSICAL AND TRANSITION RISKS – OPPORTUNITIES RELATED TO CLIMATE CHANGE

ICO Group considers the physical and transition risks arising from climate change to be relevant elements for the management of its financial activity, consistent with its status as a public bank and its long-term exposure to various economic sectors.

The analysis of these risks is being progressively integrated into the Group's overall risk management framework and is aligned with the Transition Plan approved in 2025.

Physical risks

Physical risks associated with climate change refer to the impacts of extreme weather events and gradual changes in climatic conditions that may affect the financed assets and activities.

The Group analyses potential exposure to physical risks using informational tools that allow for the identification of vulnerabilities by sector and geographic location. This analysis contributes to strengthening credit risk assessment, especially in sectors or regions with a greater exposure to extreme weather events.

While physical risk analysis is not currently an automatic eligibility or exclusion criterion for approving operations, it is part of the process of progressively improving the climate risk management framework and portfolio resilience.

Additionally, in its capacity as the State's Financial Agency, ICO plays an active role in managing the economic consequences of natural disasters. In this context, the Group has participated in the activation and management of specific guarantee and financing facilities aimed at mitigating the effects of adverse events, facilitating liquidity and access to financing for affected companies and the self-employed.

The objectives of these facilities are:

- Help mitigate the economic impact of materialised physical risks.
- Strengthen the resilience of the productive fabric.
- Channel public resources toward the recovery of affected sectors and regions.
- They fall within ICO's institutional mandate to act as an instrument of economic policy in crisis situations.

In particular, the DANA-flash flooding guarantees, since they were deployed in 2024, have facilitated the financing of nearly 3,500 operations under beneficial conditions, helping to sustain business activity and employment in an environment of exceptional complexity.

In this way, the Group not only identifies and monitors physical risks, but also has mechanisms in place to help manage them once they materialise.

Transition risks

Transition risks are associated with regulatory, technological and market changes that arise from the economy's decarbonisation. For ICO Group, these risks are mainly concentrated in its financing activity and the exposure of its portfolio to sectors with a heavy climate impact; the development of climate and energy regulations; the potential technological obsolescence of certain assets and the change in investor and market preferences.

The identification and management of these risks rests on the regular calculation of the financed emissions, the sectoral analysis of the portfolio, the application of the Transition Plan with sector-based goals and the progressive integration of climate criteria in the pre-analysis of operations.

The Transition Plan constitutes the main mitigation instrument of transition risk, as it sets out sectoral pathways which are compatible with climate neutrality scenarios.

3.2 OTHER ENVIRONMENTAL ISSUES

3.2.1 CIRCULAR ECONOMY AND WASTE MANAGEMENT

ICO Group integrates principles of the circular economy in the management of its facilities and its operations, with the aim of optimising the use of resources, cutting down on waste and ensuring it is appropriately managed, consistent with its certified environmental management system.

Management approach and policy

Waste management is articulated through the Group's environmental management system, which establishes:

- Procedures for the identification, separation and storage of waste.
- Designation of authorised companies in accordance with current law.
- Monitoring and tracking mechanisms.
- Campaigns aimed at raising staff awareness.

Given the nature of the activity of ICO Group, focused on finance, neither industrial waste nor significant hazardous waste is generated. Food waste is insignificant, so no significant risks nor impacts have been identified in this area.

Waste separation and management

The proper separation of waste constitutes one of the essential objectives of the Group's environmental management system. Since 2021, the facilities feature environmental islets on the office floors equipped with different bins and specific signage, which makes it easy to properly separate the waste generated in the workplace and raise awareness among the staff.

Throughout 2025, these separation stations underwent regular inspections to verify compliance with procedures and ensure the traceability of the waste removed. Waste requiring specific treatment is identified, separated, and stored appropriately until its collection by authorised waste management companies.

Measures for the efficient use of resources

ICO Group continues to make strides in the implementation of measures aimed at optimising material consumption and promoting reuse and recycling. Among the most noteworthy actions are:

- Digitalisation of processes and widespread use of electronic signatures.
- Allocation of laptops to all staff and use of dual monitors at workstations, reducing the need for paper.
- Computer equipment reuse programmes.
- Inclusion of collection, reuse, or recycling clauses in supplier contracts.
- Default configuration for double-sided printing and restrictions on colour printing.
- Use of recycled paper.
- Printing equipment with energy-saving systems in standby mode.
- Internal awareness campaigns on responsible waste management.

Managed waste

Below are the figures on the waste managed by ICO Group over the last three years:

MANAGED WASTE	UNIT	2025	2024	2023
Paper and cardboard	kg	556	597	698
Plastic and packaging	kg	271	317	390
Toner and ink cartridges	Units	69	105	132
Fluorescent tubes	Units	765	355	175
Battery cells	Units	220	20	192
Batteries	Units	84	104	6

Note: for the accounting of fluorescent tubes and battery cells, the purchases made during the year have been considered. The waste managed by batteries does not show an analysable trend, with the variability of data between years being explained by the coincidence of the updating of batches of this resource in the organisation.

Data is also provided on the evolution of waste generated per employee, taking the employee data for ICO Group as a whole, as presented in the Social Information chapter of this report:

MANAGED WASTE	UNIT	2025	2024	2023
Paper and cardboard	kg per employee	1.00	1.32	1.82
Plastic and packaging	kg per employee	0.49	0.70	1.03
Toner and ink cartridges	Units per employee	0.12	0.23	0.34
Fluorescent tubes	Units per employee	1.38	0.78	0.46
Battery cells	Units per employee	0.40	0.04	0.50
Batteries	Units per employee	0.15	0.23	0.02

The variations observed in certain waste flows are largely due to one-off orders and the renewal of certain equipment and materials, typical of resources whose consumption does not follow a uniform pattern. When analysing the indicators per employee, it is necessary to consider workforce changes, which influence the trend of the presented ratios.

3.2.2 NATURAL RESOURCE CONSUMPTION AND BIODIVERSITY

ICO Group systematically monitors the consumption of the main natural resources associated with its business activities, in accordance with its certified environmental management system (ISO 14001). This monitoring allows for the identification of trends, the analysis of deviations, and guidance on improvement measures for the efficient use of resources.

Natural resource consumption

During the 2025 financial year, ICO Group continued to monitor electricity, water, and paper consumption in its main corporate buildings. The data presented correspond to the resources necessary

for conducting its activities and is analysed within the context of changes in occupancy and use of the facilities.

- **Electricity:** The observed increase in electricity consumption is mainly due to greater heating and cooling needs, in the context of warmer temperatures, as well as increased occupancy and use of spaces. Additionally, the maintenance and use of electric vehicle charging points, as part of the measures to promote sustainable mobility, entails additional associated consumption. All the Group's electricity consumption comes from a supply with a guarantee of renewable origin.
- **Water:** The increased water consumption recorded in 2025 is linked to greater occupancy and use of facilities and to the performance of maintenance operations and technical tests throughout the year. Furthermore, the climatic conditions have increased the need for humidifying spaces and cooling certain equipment. The water supply comes exclusively from the Canal de Isabel II public network.
- **Paper:** Paper consumption continues its downward trend, consistent with the progress in the process digitalisation, the widespread use of electronic signatures, and the progressive implementation of paperless workflows, which contribute to a more efficient use of material resources.

NATURAL RESOURCE	UNIT	2025	2024	2023
ELECTRICITY	kWh	1,867,902	1,729,504	1,728,122
WATER	m ³	2,088	1,498	1,696
PAPER	kg	2,887	3,143	3,754

Note: does not include information on the Museum's electricity and water consumption.

In terms of energy intensity, electricity consumption per employee reached 4,512 kWh in 2025, compared to 4,389.6 kWh in 2024.

Biodiversity

ICO Group's activities take place in consolidated urban environments (Madrid) and do not involve the exploitation of natural resources or actions with a direct impact on protected natural areas. Consequently, no significant impacts on biodiversity or land use have been identified as a result of the Group's operational activities.

In compliance with Law 11/2018 and consistent with the due diligence principles set out in the European Sustainability Reporting Standards, ICO Group applies internal procedures designed to identify, prevent, and mitigate potential environmental impacts associated with its operational activities and, where applicable, its financial activities. These procedures are integrated into the certified environmental management system, internal sustainability policies, and operational analysis processes, ensuring a preventive and continuous improvement approach in accordance with the nature and risk profile of the Group.

4 SOCIAL INFORMATION

4.1 OWN STAFF (S1)

4.1.1 CROSS-INSTITUTIONAL CONCERNS

ICO Group's most important asset is its human and intellectual capital, the committed professionals who power the organisation every day towards the achievement of its mission in an atmosphere of collaboration and trust.

The scope of this Report includes its workforce, which is primarily composed of employees with permanent contracts, where the main source of recruitment is public sector jobs. Temporary employment is minimal and limited to specific situations.

Furthermore, the Group promotes the professional development of young students and graduates by incorporating interns, although their relative weight is not significant.

In its relationship with the professionals who make up the organisation, ICO Group is committed to:

- The Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- Equal treatment and opportunities for men and women and the fight against all forms of discrimination
- The reconciliation of work, family and personal life
- Training
- Physical and mental health, and safety in the workplace
- Reconciliation of professional activity with respect for the environment
- Socio-occupational inclusion of groups with functional diversity
- Elimination of all forms of forced or compulsory labour
- Corporate volunteering, developed through collaboration agreements with social entities

In this context, ICO offers a stable working environment in which management and staff collaborate in the ongoing development of improvements with the aim of protecting and promoting health, safety and well-being in the workplace. To this end, it establishes appropriate channels of communication with its employees and their representatives.

The principles and commitments that guide ICO's activity in relation to its staff are set out in the Sustainability Policy, aligned with the Group's 2022-2027 Strategy and renewed by the ICO General Council in January 2024, and are embodied in personnel policies and procedures and the initiatives conducted in each unit.

In this way, ICO establishes a formal framework that allows it to define sustainability issues related to its own staff and effectively address the resulting material issues (See 1.3.1 Results of the Dual Materiality Analysis; Detailed description of material IROs). Its scope encompasses all ICO Group employees.

In its commitment to the principle of non-discrimination, ICO guarantees its adherence to gender equality by negotiating Equality Plans with its Works Council.

ICO's Third Equality Plan (2025-2028) came into effect on 1 January 2025. Within this framework, ICO has set the following objectives for the three-year period: the effective application of the principle of equal treatment between men and women, the absence of gender-based discrimination, and the

reconciliation between personal, family, and work life, ensuring the absence of discrimination arising from maternity, paternity, or the assumption of family obligations.

The achievement of these objectives is facilitated, among other things, through universal access to training resources for all staff, respect for the principle of equality and non-discrimination in all promotions and salary increases, and monitoring of the application of the remuneration policy to ensure equal pay for positions of equal value.

Furthermore, the assessment of the workforce situation incorporates measures that certify ICO's commitment to the well-being of its employees through the EFR (Family-Responsible Company) seal awarded by the Másfamilia Foundation since 2014.

Finally, ICO has implemented an occupational health and safety management system in accordance with ISO 45001.

The approval in 2023 of a formal Occupational Health, Safety and Welfare policy, as well as that of the Digital Disconnection Policy, has been a cornerstone for the attainment of ISO 45001 certification, valid as of today.

The tool used to compile the ICO staff data shown in this section is the SAP Success Factors computer system, a comprehensive human resources management software. In the case of Axis, the tool used is Suasor, a software program for consultancies and professional offices, and in the case of the Fundación ICO, Business Digital Hub.

Throughout this section, we explore how these core values have been integrated into our corporate culture, contributing to the well-being of our employees and progress towards a more equitable and sustainable future.

Finally, it should be noted that the Dual Materiality analysis conducted in 2025 identified Own Staff (S1) as a material issue for ICO Group. The associated impacts, risks, and opportunities (IROs) are directly related to the Institute's ability to fulfil its mandate as a public promotional bank and perform it efficiently, safely, and sustainably. In this context, the Group is progressively integrating these IROs into its human resources management through its policy framework (Sustainability Policy, personnel policies, Third Equality Plan 2025–2028, digital disconnection policy, training policies), its management systems (ISO 45001), and its mechanisms for participation and social dialogue.

Identified risks

- Business disruptions and/or reputational impacts from strikes, work stoppages or litigation (Risk – current). This risk is mitigated through a stable collective bargaining framework and union representation.
- Decreased productivity and loss of talent due to retention difficulties and staff turnover (Risk – current). The management of this risk rests upon job stability, professional development, ongoing training, well-being measures, flexibility and work-life balance.

Opportunities and positive impacts

- Recruitment and development of talent through labour and training policies (Opportunity – current). Training plans, youth onboarding programmes, and skills development in digital transformation and financial management.
- Equity pay and prevention/reduction of the gender pay gap (Positive impact – current). Third Equality Plan and salary record in accordance with Royal Decree 902/2020.

- Diversity and inclusion and prevention of discrimination, harassment, or gender-based violence (Positive impact – current). Specific protocols, LGBTQ+ plan (Royal Decree 1026/2024), and initiatives for the inclusion of people with disabilities.
- Well-being, work-life balance, and internal communication (Positive impact – current). EFR Certification, remote work, digital disconnection, and internal communication channels.
- Improved conditions compared to the market average due to stability and benefits associated with public employment (Positive impact – current). The nature of employment at ICO Group—with high stability, social protection, and a regulated framework of conditions—contributes to the economic security of staff and long-term career paths.

4.1.2 CHARACTERISTICS OF THE STAFF

DISTRIBUTION OF ICO GROUP STAFF BY AGE, GENDER AND OCCUPATIONAL GROUP

At year-end 2025, ICO Group had 414 employees excluding interns (16). 93.71% of the total performed their responsibilities in ICO, 5.07% in Axis and 1.20% in Fundación ICO. The distribution by age, occupational group and gender is listed in the table below.

ICO GROUP	31/12/2025				31/12/2024				31/12/2023			
	< 30 y/o	30 - 50 y/o	> 50 y/o	Total	< 30 y/o	30 - 50 y/o	> 50 y/o	Total	< 30 y/o	30 - 50 y/o	> 50 y/o	Total
Senior Staff		9	9	18		6	12	18		5	11	16
Women		8	3	11		5	3	8		4	3	7
Men		1	6	7		1	9	10		1	8	9
Middle Management		38	34	72		42	30	72		31	28	59
Women		27	15	42		28	15	43		20	13	33
Men		11	19	30		14	15	29		11	15	26
Technical Staff	43	98	120	261	31	96	117	244	40	113	110	263
Women	25	52	79	156	18	54	72	144	21	70	66	157
Men	18	46	41	105	13	42	45	100	19	43	44	106
Administrative Staff		9	54	63		9	51	60		8	50	58
Women		8	48	56		8	46	54		7	45	52
Men		1	6	7		1	5	6		1	5	6
TOTAL GROUP ICO	43	154	217	414	31	153	210	394	40	157	199	396
Total Women	25	95	145	265	18	95	136	249	21	101	127	249
Total Men	18	59	72	149	13	58	74	145	19	56	72	147

In line with the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, as well as the applicable domestic and international standards, ICO Group does not employ any under-age employees.

The workforce structure reflects the high level of specialisation of ICO Group's products and services. In 2025, 63.04% of the staff were classified as Technicians, a percentage that rises to 80.43% when

considering both Technicians and Middle Management, compared to 80.20% in the previous year, demonstrating the consolidation of the organisation's technical and specialised profile.

From an age perspective, most of the workforce is over 50 years old (52.42%), a circumstance consistent with the nature of ICO Group as a well-established institution that offers stable working conditions and fosters long-term career paths.

Furthermore, ICO Group has a high percentage of women, comprising 64% of the total workforce, and holding a majority in all professional groups. Regarding senior management, female representation at year's end was 25%.

Given the nature of ICO as a state-run Enterprise, 100% of the staff carry out their professional activity in Spain.

EXTERNAL PERSONNEL

ICO Group uses outside staff to provide auxiliary and support services that are necessary for the proper functioning of its activity, such as security, maintenance, cleaning, medical services, IT, auditing and technology consulting, among other.

As of 31 December 2025, the number of external workers whose work is controlled by ICO amounted to 161, as opposed to 125 at the end of 2024. The annual average stood at 148 workers.

This staff procurement meets specific operating needs and is done using specialised companies, with the Institute in any case maintaining control and supervision of the activity, in accordance with applicable regulations and current internal procedures.

ICO GROUP	31/12/2025	31/12/2024	31/12/2023
	TOTAL	TOTAL	TOTAL
ACTIVITY	161	125	121
Security	19	21	22
Maintenance	5	3	5
Cleaning	29	26	25
Medical Service	4	4	5
Information	3	3	2
Archiving	2	2	2
Copies	2	2	2
Vehicle Fleet	2	2	2
Visitor Service	6	3	4
Porter	2	1	2
Computing	17	17	16
Auditing	50	30	25
Consultancy	9	11	9
Support staff	11	-	-
Annual average	148	125	117

ICO GROUP NEW STAFF HIRES AND STAFF DEPARTURES

In 2025, ICO Group recorded an increase in its workforce management, characterised by new hirings and a significant reduction in staff turnover compared to the previous year.

During the year, 64 new professionals joined the company, bringing the hiring rate to 15.5%, slightly lower than in 2024. The incorporation of young talent is noteworthy, with a hiring rate of 58% for individuals under 30 years of age, plus a balanced gender distribution.

During the same period, there were 44 departures, primarily due to voluntary resignations, contract terminations, and leaves of absence. Retirements and cases of permanent disability accounted for a small percentage of total departures.

As a result of this trend, the staff turnover rate decreased significantly to 10.6%, compared to 16.5% in the previous year, reflecting greater workforce stability.

New staff hires and staff departures are as follows:

ICO Group 2025	TOTAL	< 30 y/o	30 - 50 y/o	> 50 y/o	Men	Women
No. New hires	64	25	36	3	25	39
Recruitment Rate	15.5%	58.1%	23.4%	1.4%	16.8%	14.7%
No. Staff departures	44	11	21	12	21	23
Turnover rate	10.6%	25.6%	13.6%	5.5%	14.1%	8.7%

Note: The recruitment rate is the number of new hires compared to the total number of staff at year-end for each category and the turnover rate is the number of departures (voluntary; leave; end of contract; retirement) compared to the total number of staff at year-end for each category.

	TOTAL EMPLOYEES ICO GROUP	TEMPORARY EMPLOYEES
Absolute permanent disability	1	
Voluntary resignation	9	5
Care leave	2	
Special leave	13	
Voluntary leave	7	
End of contract	8	9
Retirement	4	
TOTAL DEPARTURES 2025	44	14

ICO Group 2024	TOTAL	< 30 y/o	30 - 50 y/o	> 50 y/o	Men	Women
No. New hires	64	20	32	12	25	39
Recruitment Rate	16.2%	64.5%	20.9%	5.8%	17.2%	15.7%
No. Staff departures	65	22	34	9	25	40
Turnover rate	16.5%	70.9%	22.2%	4.3%	17.2%	16.1%

4.1.2.1 CONTRACT MODALITIES

TOTAL NUMBER AND DISTRIBUTION OF EMPLOYMENT CONTRACTS. AVERAGE ANNUAL NUMBER OF PERMANENT, TEMPORARY AND PART-TIME CONTRACTS BY GENDER, AGE AND OCCUPATIONAL GROUP

In 2025, 93.84% of ICO Group's workforce had permanent contracts, up from the previous year (90.4%), demonstrating the organisation's high degree of job stability. This trend reflects a reduction in temporary employment, which remains minimal (around 5%), linked to specific and limited situations, such as covering absences due to temporary disability, maternity or paternity leave, replacement contracts associated with partial retirements, or the temporary filling of vacancies until permanent appointments are made through public employment offers.

Part-time staff represented 1.4% of the workforce, primarily due to partial retirement.

ICO GROUP	2025 Average			2024 Average			2023 Average		
	< 30 y/o	30 - 50 y/o	> 50 y/o	< 30 y/o	30 - 50 y/o	> 50 y/o	< 30 y/o	30 - 50 y/o	> 50 y/o
PERMANENT	27	146	205	20	151	196	17	146	192
Women	16	88	134	11	94	126	8	93	121
Men	12	58	72	9	57	70	9	53	71
Senior staff		8	10		5	12		5	13
Women		7	3		4	4		4	3
Men		1	7		1	8		1	10
Middle Management		40	31		36	30		29	29
Women		27	14		24	14		19	13
Men		13	16		12	16		10	16
Technical Staff	27	89	116	20	102	107	17	107	104
Women	16	46	74	11	59	66	8	66	64
Men	12	43	42	9	42	41	9	41	40
Administrative Staff		9	48		7	47		5	46
Women		8	43		6	42		4	41
Men		1	6		1	5		1	5
PART-TIME		0.2	5			8			8
Women		0.2	3			4			5
Men			2			4			3
Technical Staff			3			5			5
Women			1			1			2
Men			2			4			3
Administrative Staff		0	2			3			3
Women		0	2			3			3
Men									
TEMPORARY	8	7	4	18	10	3	11	9	1
Women	5	6	4	10	9	3	5	6	1
Men	3	1		8	1		6	3	
Technical Staff	8	5	2	18	7	2	11	7	
Women	5	4	2	10	6	2	5	4	
Men	3	1		8	1		6	3	

Administrative Staff		2.4	2		3	1		2	1
Women		2	2		3	1		2	1
Men		0.4							

Note: The absence of an occupational category in the different types of employment contract is due to the lack of data to be reflected.

4.1.2.2 AVERAGE EARNINGS AND THE PAY GAP

AVERAGE EARNINGS

AVERAGE EARNINGS AND THEIR EVOLUTION BY GENDER, AGE AND OCCUPATIONAL GROUP

In 2025, the average annual earnings for ICO staff were 56,678 euros, considering salary, benefits in kind, and non-salary compensation, as well as variable remuneration linked to performance targets. The average earnings remained stable compared to the previous year, in line with applicable budgetary regulations, and with consistent salary increases for the different employee groups within the organisation.

All employees receive an adequate salary, in accordance with the applicable benchmark indices. In comparative terms, the average earnings at ICO were more than three times the Interprofessional Minimum Wage in effect in 2025.

The analysis of average earnings by professional group and gender shows no significant salary differences between women and men at the various levels of the organisation. The variations are small and can be explained by the workforce structure and staffing patterns.

OVERALL METRICS (€)	2025	2024	2023
Salary expenditure ICO	21,707,965	20,275,591	18,656,521
Average remuneration ICO	56,678	56,478	53,304
Median remuneration ICO	50,932	51,136	48,007
Minimum wage	16,576	15,876	15,120

AVERAGE REMUNERATION ICO (€)	2025	2024	2023	% var. 2025-2024	WOMEN	MEN	DIFFERENCE (Women compared to the average)
					2025	2025	
Average remuneration Management Staff	104,451	102,324	101,434	2.08%	104,345	104,661	-0.10%
Average remuneration Department Head	93,260	89,789	88,423	3.87%	93,027	93,531	-0.26%
Average remuneration Unit Head	75,301	73,133	70,903	2.96%	74,807	75,929	-0.67%
Average remuneration ICO Technical staff	52,458	52,142	49,810	0.61%	53,482	50,941	1.97%
Average remuneration ICO Administrative staff	41,125	40,567	38,831	1.38%	41,345	39,139	0.54%

Note 1: For these calculations, the salary expenditure of the chairman and executive staff has not been taken into account as this information can be found in section 1.2. Governance and organisational model.

Note 2: The amounts take into account the variable remuneration linked to the achievement of objectives paid in each financial year, remuneration in kind and non-wage remuneration.

Note 3: In all cases, the individual increase in monetary remuneration has been at least 2.5% as authorised by RD-Law 14/2025, applied to all remuneration items except for remuneration in kind and non-wage remuneration. However, the average earnings variation percentages are influenced by movements in the coverage of the unit and department heads during the year and with respect to the previous year. In the case of technical and administration staff, it is influenced by the fact that the new hires in newly created posts and hires derived from the filling of posts generated by the replacement of departures or retirements from the previous financial year, are generally covered by the lowest level of salary in each occupational group.

MINIMUM ANNUALISED REMUNERATION ICO BY OCCUPATIONAL GROUP (€)	2025	2024	2023	% growth
Level 7 Technicians	41,817	40,647	38,909	2.88%
Level 8 Administrative staff	29,373	28,523	26,868	2.98%

Note: The calculation takes into account all the remuneration received by all employees, including the variable remuneration subject to meeting targets, and an estimate has been made of the remuneration in kind and non-salary concepts.

REMUNERATION TRANSPARENCY

The chairman's remuneration (staff member of the institution with the most total annual remuneration) is 3.24 times the average of the total annual remuneration of the rest of the organisation (excluding the chairman). The salary increase applied to the chairman in 2025 was identical to that of the rest of the staff, consistent with the principles of equity and exemplariness that govern the remuneration policy of the group. The relationship between average salaries by professional group and the minimum salary levels established in the collective agreement reflects a progressive and coherent salary structure, without relevant differences based on gender.

- 141% for women and 133% for men in the administrative group.

- 128% for women and 122% for men in technical group.
- 179% for women and 182% for men in area heads.
- 222% for women and 224% for men in department heads.
- 250% for women and 250% for men in management.

ICO	AVERAGE 2025			
	Average ICO	< 30 y/o	30 - 50 y/o	> 50 y/o
Senior staff	104,451		103,373	105,529
Women	104,346		102,558	107,326
Men	104,661		107,446	103,733
Department Heads	93,260		92,435	93,627
Women	93,027		92,431	93,475
Men	93,532		92,446	93,749
Area Heads	75,301		73,259	80,065
Women	74,808		73,673	78,970
Men	75,929		72,560	80,795
Technical Staff	52,458	37,002	45,110	65,323
Women	53,483	36,542	45,444	66,522
Men	50,941	37,678	44,675	63,315
Administrative Staff	41,125		30,065	44,491
Women	41,346		30,843	44,347
Men	39,140		25,397	46,011
TOTAL ICO	56,679	37,002	53,423	64,005

ICO	AVERAGE 2024			
	Average ICO	< 30 y/o	30 - 50 y/o	> 50 y/o
Senior staff	102,324		100,826	104,421
Women	103,306		102,828	104,502
Men	100,948		95,820	104,367
Department Heads	89,789		88,417	90,288
Women	88,982		88,417	89,434
Men	91,000			91,000
Area Heads	73,133		71,260	78,463
Women	72,404		70,596	79,033
Men	74,062		72,235	77,975
Technical Staff	52,142	36,799	44,078	62,843
Women	53,433	36,301	45,325	64,463
Men	50,308	37,629	42,436	60,469
Administrative Staff	40,567		30,741	42,658
Women	40,553		31,340	42,481
Men	40,714		25,356	44,553
TOTAL ICO	56,478	36,799	53,535	61,547

The average earnings of the groups shown on the table for the 2025 financial year was 56,678.76 euros, representing a variation of 0.36% with regard to 2024.

As for the Group entities, the remuneration information of Axis is presented on the following table:

AXIS - AVERAGE EARNINGS		
Gender	2025	2024
Women	69,251	64,592
Men	71,964	66,737
Age	2025	2024
Under 30 years old	33,290	37,173
Between 30 and 50 years old	61,604	55,325
Over 50 years old	77,367	77,877
Occupational Category	2025	2024
Senior staff	124,374	120,364
Middle Management	92,200	94,468
Technical Staff	48,548	47,069
Administrative Staff	40,843	40,420

In the case of Fundación ICO, the average salary in 2025 amounted to 44,715.37 euros, as opposed to 42,381.57 euros in 2024. Itemised salary data is not disclosed due to the small size of the foundation, in accordance with data protection legislation.

SALARY GAP

From the analysis of the salary record data, it can be concluded that there are no significant salary differences between men and women at ICO and Axis.

In compliance with the provisions of Art. 28.2 of the Workers' Statute [of Spain] and Royal Decree 902/2020 of 13 October, both ICO and Axis had an updated salary record at the end of the 2025 financial year. This record makes it possible to analyse the salary differences between women and men and determine the existence, where applicable, of a gender salary gap.

The gross salary gap of ICO is 5.63%, while in Axis it amounts to -3.95%, which is calculated using the following formula:

$$\text{Gross salary gap (\%)} = \frac{\text{Average hourly wage for men} - \text{Average hourly wage for women}}{\text{Average hourly wage for men}}$$

In addition, at ICO, the salary gap is calculated by position of equal value, which compares the total pay received by men and women in posts of equal value. In the case of ICO, the staff subject to the collective bargaining agreement are classified by occupational group and salary level, following the job structure agreed with the workers' legal representatives and the position assessment conducted for the preparation of the diagnosis of the Third Equality Plan, negotiated during the year 2024 and in force since 1 January 2025. For staff excluded from the application of the agreement, unit heads and department heads are differentiated within middle management positions, as well as senior management and executive posts.

For each of these positions, the median of the total pay received by men and women is calculated. The salary gap per position is obtained as the percentage from dividing the difference in average

remuneration of men and women from the average remuneration of men, where the total salary gap is the weighted average of the gaps obtained in each position.

As of 31 December 2025, ICO's salary gap in positions of equal rank stood at 0.67%, which reflects a situation of practically equal pay. The regulations governing the remuneration policy for upper and middle management positions, set by the Ministry of Finance, guarantee equal pay for men and women. Furthermore, the collective bargaining agreement establishes uniform pay levels for all employees covered by the agreement, guaranteeing equal pay for those at the same level. The observed differences are due to the receipt of job-related allowances or non-wage benefits—not gender factors.

In the case of Axis, the gender pay gap for positions of equal value is negative and favours women, standing at approximately -11%. In the case of Fundación ICO, the gender pay gap is not calculated since its entire workforce is composed of women, which prevents a comparison between groups.

4.1.2.3 WORK ORGANISATION

WORKING TIME ARRANGEMENTS

The ICO Group collective bargaining agreement governs the working day and hours of staff, who may choose to work either a continuous or split working day, in accordance with the terms of the agreement itself.

In 2025, the majority of the workforce worked split shifts, representing approximately 96% of the Group's total workforce. Continuous shifts were minimal, affecting less than 1% of the workforce, while around 3% worked reduced hours for work-life balance reasons, primarily related to partial retirement, job-sharing contracts, and caring for parents or children.

ICO GROUP	2025 Average			2024 Average			2023 Average		
	< 30 y/o	30 - 50 y/o	> 50 y/o	< 30 y/o	30 - 50 y/o	> 50 y/o	< 30 y/o	30 - 50 y/o	> 50 y/o
PART-TIME	36	149	204	38	155	194	27	147	189
Women	21	91	134	20	97	125	13	92	120
Men	15	58	70	18	58	69	14	55	69
Senior Staff		8	10		6	13		5	11
Women		7	3		5	4		4	3
Men		1	7		1	9		1	8
Middle Management		40	31		34	30		27	24
Women		27	15		23	14		17	9
Men		13	16		11	16		10	15
Technical Staff	36	90	114	37	105	104	27	97	96
Women	21	47	73	20	60	65	13	57	59
Men	15	43	41	17	45	39	14	40	37
Administrative Staff		11	49		10	47		7	43
Women		10	43		9	42		6	39
Men		1	6		1	5		1	4
CONTINUOUS			3			3			3
Women			1			1			1
Men			2			2			2
Technical Staff			3			3			3
Women			1			1			1
Men			2			2			2

Administrative Staff									
Women									
Men									
REDUCED		5	7		6	10		8	21
Women		4	5		6	5		7	18
Men		1	2			5		1	3
Middle Management									
Women									
Men									
Technical Staff		5	4		6	7		7	5
Women		4	1		6	2		6	2
Men		1	2			5		1	3
Administrative Staff			3			3		1	16
Women			3			3		1	16
Men									

Teleworking has been consolidated as a key tool in modernisation and making work organisation more flexible. In 2025, ICO Group continued with its Distance Working Plan implemented in 2022 within the framework of energy saving and efficiency measures for government agencies and public-sector entities approved by the Council of Ministers Agreement of 24 May 2022.

After the targets set for 2024 were proven to be met, ICO Group decided to maintain the maximum system of up to three days of remote working in 2025, expanding upon the limit initially planned in 2022, which contemplated a maximum of two days.

As of 31 December 2025, 404 employees had joined the remote working system, representing 97.58% of the entire staff, a similar level to that of 2024 (97.2%).

	No. requests	Total no. employees (31/12/25)	% requests
ICO	384	388	98.97%
AXIS	16	21	76.19%
FUNDACIÓN ICO	4	5	80.00%
TOTAL ICO GROUP	404	414	97.58%

*Trainees are not included, as they do not request teleworking through ICO Group.

The information in this section is complemented by the information included under the heading 'Personnel Expenses' in the annual Financial Statements.

4.1.2.4 SICK LEAVE AND ABSENTEEISM

ICO Group has an external occupational health and safety service that provides comprehensive support in the areas of workplace safety, industrial hygiene, ergonomics and applied psychosocial factors, and health monitoring. This service provides the Group with a specialist occupational health and safety technician responsible for ongoing support in risk assessment, planning and verification of the effectiveness of preventive measures, and the preparation of preventive documentation. It also provides the necessary theoretical and practical training and conducts annual medical examinations.

In 2025, 6,239 days of sick leave⁶ were recorded, 84% due to common illness, 14% due to maternity or paternity leave and 2% due to accidents. In addition, there were two workplace accidents, both commuting accidents that resulted in sick leave. One of these accidents led to an additional leave of absence due to a relapse, and both affected women.

Due to the nature of ICO Group's activities, there is no risk of occupational diseases listed in current legislation, as certified by the external prevention service. Accordingly, in 2025 no occupational diseases were recorded.

The number of absentee hours recorded in 2025 was 37,603 (in 2024 and 2023 it was 34,710 and 32,173 respectively), bringing the absenteeism rate at ICO to 6.85%. This represents an increase from 4.42% in 2024.

ICO	2025			2024			2023		
	Total	Men	Women	Total	Men	Women	Total	Men	Women
Number of days off work	6,239	2,319	3,920	4,430	1,712	2,718	4,383	1,642	2,741
Number of absentee hours	37,603	12,154	25,449	34,710	10,611	24,099	32,173	10,140	22,033
Number of total occupational accidents	2	0	2	2	1	1	2	0	2
Number of occupational accidents to and from work	2	0	2	2	1	1	1	0	1
Number of occupational accidents requiring time off work	2	0	2	2	1	1	2	0	2
Frequency rate	0	0	0	0	0	0	3.31	0	3.31
Incidence rate	5.15	0	8.10	5.49	7.41	4.37	5.71	0	9.05
Severity rate	0.25	0	0.40	0.08	0.17	0.03	0.21	0	0.32
Absenteeism rate (%)	6.85	6.12	7.26	4.42	3.34	5.04	4.38	3.75	4.71

Note:

Frequency rate = number of lost-time accidents per million hours worked (not including commuting accidents).

Severity rate = the number of workdays lost due to accident, divided by the total time worked, multiplied by 1,000.

Incidence rate = number of accidents divided by the number workers, multiplied by 1,000.

4.1.2.5 TRAINING

TRAINING POLICIES

ICO considers staff training and capacity building as a fundamental pillar to contribute to Sustainable Development Goal 8: Decent work and economic growth. This commitment to training and professional development is enshrined in its Sustainability Policy and specified in its Training Policy and Training Plan, aimed at fostering better knowledge, aptitudes and skills among its staff.

⁶ The number of days of sick leave is calculated based on the number of days of absence taken by employees, categorised as follows: Accident, Illness with and without sick leave, Extended Sick Leave, and Leave for childbirth and childcare (full-time and part-time).

This focus also extends to other groups, such as young people and people with intellectual disabilities, facilitating their integration and development into the labour market.

The Training Plan combines planned training activities with others incorporated throughout the year to address specific needs arising from the development of ICO Group's business and professional profiles.

The Training Policy and Training Plan stipulate the existence of a Training Committee, comprised of representatives from all General Directorates and a representative from the Works Council and the Human Resources department. This Committee participates in the development of the annual Training Plan and aims to contribute to improving the quality of training provided at ICO.

In 2025, ICO Group, including Axis, Fundación ICO and interns, has bolstered its commitment to training, with an increase in both the number of hours devoted and the investment made.

INVESTMENT AND PARTICIPATION

In 2025, the number of training hours at ICO Group increased by 6.62%, from 12,670 hours in 2024⁷ to 13,646 hours in 2025. Investment in training amounted to 205,089 euros, which meant an 11.13% increase over the previous year.

Of the total ICO Group workforce – including interns – (430 employees), 403 participated in at least one training activity during the year, representing 93.72% of the workforce. The average number of training hours received per employee amounted to 31 hours in 2025.

Investment in training represented 0.94% of payroll expenditure in 2025, compared to 0.90% in 2024 and 0.80% in 2023.

In terms of language training, 53.26% of staff (229 employees) received training, reflecting the importance of this skill in an ever more globalised business environment.

KEY TRAINING AREAS IN 2025

The Training Plan covers strategic areas such as sustainability, digitalisation, technical training, languages and professional development. In 2025, the training priorities were:

- Job-specific training.
- Language training.
- Training in the systems plan - promoting digitisation.
- Professional development through academic education (postgraduate degrees and certifications) and personal skills.

In this context, special emphasis was maintained on the training in new technologies, facilitating the team's adaptation to key tools for the implementation of strategic projects.

TRAINING AGREEMENTS AND COLLABORATIONS

To implement its training strategy, ICO holds collaboration agreements with various educational institutions and associations, such as the *Fundación sobre la Investigación del Derecho y la Empresa*

⁷The data regarding training hours for the 2024 financial year has been corrected due to an issue with the calculation method used. In that year, training hours per professional group were calculated by multiplying the total annual training hours per person by the number of training activities in which they participated, resulting in an overestimation of the figure. The calculation method has been reviewed and corrected so that training hours are now calculated consistently and uniformly, avoiding duplication and ensuring comparability of the information.

(FIDE), the ESADE Foundation, *Instituto de Estudios Bursátiles* (IEB), *Centro de Estudios Económicos y Comerciales* (CECO), *Escuela de Finanzas Aplicadas* (AFI) and UNED.

In 2025, these agreements remained in force, highlighting FIDE, AFI and the IEB as the institutions with the most training activity directed at the Group's staff.

DISTRIBUTION OF INVESTMENT IN TRAINING

The total investment in training in 2025, amounting to 205,089 euros, was distributed as follows:

- Language training: 50.23% (103,013 euros)
- Job-specific training: 32.78% (67,225 euros)
- Systems plan: 10.99% (22,543 euros)
- Academic education (postgraduate degrees and certifications): 3.06% (6,278 euros)
- Sustainability: 1.94% (3,969 euros)
- Personal skills: 1.00% (2,060 euros)

The data included in this report encompass the cost and hours given for all the training activities of ICO Group, including Axis, Fundación ICO and interns, between 1 January and 31 December 2025.

DISTRIBUTION OF INVESTMENT IN TRAINING, BY TRAINING AREA - ICO GROUP (euros)						
	2025	2024	2023	Variation over/2025	WOMEN 2025	MEN 2025
LANGUAGES	103,013	56,354	58,595	45.29%	71,341	31,672
ON-THE-JOB TRAINING	67,225	72,306	67,184	-7.56%	46,014	21,211
SUSTAINABILITY	3,969	14,825	24,540	-273.52%	1,985	1,984
SYSTEMS PLAN	22,543	19,186	5,177	14.89%	11,410	11,133
SKILLS TRAINING	2,060	6,488	1,646	-214.81%	1,849	211
ACADEMIC EDUCATION, POSTGRADUATE STUDIES AND CERTIFICATIONS	6,278	13,103	1,979	-108.71%	361	5,917
TOTAL EUROS	205,089	182,262.00	159,121	11.13%	132,960	72,128

Compared to 2024, an increase in investment in languages and the systems plan is observed, while the other training areas reflect a reduction. In the case of sustainability and personal skills, this trend is related to the use of agreements and service contracts that included training activities at no specific cost.

These changes reflect an adjustment in ICO's training priorities, with a greater focus on languages, with the aim of spurring the internationalisation of its activity, and on information technologies, in response to the digital transformation and the need to acquire knowledge of new tools that contribute to increased efficiency through digitalisation and standardisation.

In this context, language training has evolved in 2025 with the incorporation of face-to-face classes, complementing the online modality. This expansion of formats has entailed a higher level of investment, in line with the objective of improving the quality and effectiveness of the training.

TOTAL TRAINING HOURS INCLUDING LANGUAGES (ICO GROUP)								
	2025	2024	2023	Women 2025	Men 2025	Hours per person 2025	Hours per person – women 2025	Hours per person – men 2025
DIRECTORS	448	350	695	194	254	25	18	36
MIDDLE MANAGEMENT	2,172	3,280	2,272	1,437	735	30	34	25
TECHNICIANS	9,449	8,161	11,903	5,027	4,422	36	32	42
ADMINISTRATIVE STAFF	1,465	673	1,272	1,370	95	23	24	14
INTERNS	113	204	70	83	30	7	8	5
TOTAL HOURS	13,647	12,670	16,212	8,111	5,536	32	30	36

PARTICIPATION BY GENDER AND OCCUPATIONAL CATEGORY

The analysis of participation in training activities was conducted taking into account the distribution of women and men within the workforce and in each occupational category. This analysis concludes that participation in training is proportional to the size of each professional group, with a higher participation rate among women than men observed in 2025.

The technical staff group accounted for the largest volume of training hours, consistent with its majority representation within the organisational structure.

ON-THE-JOB TRAINING

ICO offers training programmes for staff involved in the preparation and supervision of financial information. These programmes aim to strengthen their skills in accounting standards, the preparation and analysis of financial and economic information, risk management and control, internal auditing, and regulatory compliance.

During 2025, these programmes included specific training in financing, project and corporate finance, financial analysis and financial reporting, risk policies and prudential regulations, auditing and internal control, as well as the use of corporate tools and systems that support the recording, processing, and reporting of financial information, thus helping to ensure its reliability and integrity.

Furthermore, staff training has been enhanced in relation to the management, control, and financial monitoring of European funds and the RTRP, through specific training initiatives designed to guarantee the correct preparation, recording, and reporting of the financial information associated with these programmes.

LEADERSHIP TRAINING FOR MIDDLE MANAGEMENT

With the aim of developing and strengthening key skills for ICO's new middle management team, a 22-hour in-person training course was held for managers appointed within the last five years.

A total of 20 middle managers participated.

The programme covered topics such as personal motivation, team development, effective communication, influence and negotiation, and conflict management, fostering a sense of belonging and building a leadership model aligned with the organisation's strategy.

The programme was delivered by the School of Industrial Organisation (EOI).

IRIS BANKING PLATFORM: NEW DIGITAL TOOL

Following the implementation of the banking platform for ICO Growth (IRIS), 118 employees received specific training on how to use this new tool.

The training covered the various operational modules, including the Financial Terminal, Digitised Documents, People, Parametrisation (Entity Structure and Catalogue), Agreements, Assets, Risk, Digital and Data Management and Monitoring, and Gateway, in order to ensure a uniform understanding of the operations used.

SUSTAINABILITY TRAINING

Throughout 2025, sustainability training initiatives were implemented for all ICO Group employees, covering key topics such as the climate, sustainable finance, regulatory framework, and governance.

For example, in the area of governance, training was provided on the anti-money laundering and combating the financing of terrorism (AML/CFT), the fight against corruption, plus human rights, equality, and risk management. In the social area, the training focused on health and well-being, and in the environmental sphere, it addressed climate-related issues. Furthermore, in the regulatory framework, courses related to finance, business, and corporate reporting were offered.

In total, 43 training initiatives were conducted, with a combined duration of 323 hours, in which 230 employees participated.

Access to Training during Work-Life Balance related Leave

With the aim of ensuring that childbirth and childcare leave, breastfeeding leave or leave of absence to care for children or family members do not represent a barrier to professional development, ICO Group allows voluntary access to the training activities included in its Training Plan. In 2025, 7 employees took advantage of such leave. Two of them continued their training on the online language platform, while one person asked not to be informed of new training during his/her period of leave.

4.1.2.6 INTEGRATION AND ACCESSIBILITY

INTEGRATION OF FUNCTIONAL DIVERSITY AT ICO

As of 31 December 2025, there were 7 people with recognised disabilities on the ICO staff (1.8%), 86% of whom were women. In the previous year, the staff had 5 people with disabilities (1.4%), all women. These new hires came about within the year's general recruitment activity.

As a result of these new hires, ICO reached the percentage of jobs set aside for people with disabilities established by current regulations. Therefore, it requested the Madrid Regional Government's Ministry of Economy, Finance, and Employment to suspend the authorisation for the application of alternative measures, which had been granted on an exceptional basis.

In addition to direct employment, ICO continues to collaborate with Special Job Centres by procuring certain services. In 2025, five contracts of this nature were formalised, three for the provision of auxiliary services at the Institute's headquarters.

Since 2016, ICO has maintained a stable collaboration with the A LA PAR Foundation through the CAMPVS educational programme, aimed at young people with intellectual disabilities who, after completing their formal education, seek to further their training to improve their social and professional integration.

Within this framework, ICO combines training support with an internship in its Legal, Human Resources, General Services, and Internal Audit departments, providing participants with professional experience in a real work environment. Since the start of this collaboration, the Institute has hosted 16 students, including one intern in 2025, thereby continuing the programme from the previous year.

Furthermore, ICO conducts annual awareness and internal communication campaigns throughout the organisation, particularly coinciding with the International Day of Persons with Disabilities, to promote the inclusion of people with disabilities in the workplace and highlight the integration of participants into work teams.

ACCESSIBILITY IN ICO GROUP

ICO Group has facilities, tools and workstations adapted to ensure the accessibility of people with reduced mobility or other functional disabilities, both for employees and visitors.

In the cultural sphere, Fundación ICO has the Accessible Tourism label for the Museo ICO, in recognition of its commitment to universal accessibility. Its initiatives include the following:

- Adapted easy-to-read material on their exhibitions.
- Activities with a sign language interpreter, guaranteeing the inclusion of people with hearing disabilities.

Digital accessibility

The ICO corporate portal complies with the requirements of Royal Decree 1112/2018 of 7 September, on accessibility of public sector websites and applications. Its design ensures access to digital information and services without restrictions based on disability, medium or context of access.

Likewise, the website www.ico.es complies with current accessibility standards and regulations, meeting the AA criteria of the WCAG 2.1, established by the W3C.

4.1.2.7 EQUALITY AND DIVERSITY

EQUAL OPPORTUNITIES

One of ICO Group's guiding principles is equal opportunities, which is applied both in the public employment offer processes and in tenders for the procurement of goods and services.

In terms of female representation in the governance bodies, at the end of 2025 the ICO General Council was made up of 38% women, the Axis Board of Directors 44% and the Trustees of Fundación ICO 57%.

DIVERSITY MANAGEMENT AND ANTI-DISCRIMINATION

2025 completed the first year of ICO's Third Equality Plan, approved in December 2024, whose objective is to continue advancing the equal treatment and opportunities between women and men, while consolidating the achievements of previous plans and incorporating new commitments regarding work-life balance, the prevention of harassment, and having an inclusive organisational culture.

Within the framework of this Plan, several key actions were implemented during 2025, including the creation of an Equality Space on the corporate intranet, training and awareness-raising on equal treatment and diversity (including LGBTQ+ equality), the incorporation of equality clauses into tender documents, and ICO's participation in initiatives to highlight female talent, such as the #WhereAreThey Manifesto.

Additionally, in 2025 a plan of measures for real equality and non-discrimination of LGBTQ+ people was negotiated and approved with the workers' legal representation, in accordance with Royal Decree 1026/2024, which came into force on 1 January 2026.

ICO also has a procedure for dealing with harassment in the workplace, which includes the prevention of sexual and gender-based harassment. In 2025, progress was made on its update to expressly include harassment and violence against LGBTQ+ people. No reports of discrimination were recorded.

Employment Promotion Measures

As a Public Sector entity, ICO guarantees access to employment under the principles of equality, merit and ability, in accordance with the Basic Statute for Public Employees, setting aside a minimum number of places for people with disabilities in competitive examination processes.

Internally, the Institute encourages mobility and professional development through the system of promotion by filling vacancies set out in its Collective Bargaining Agreement.

Furthermore, ICO promotes the employability of young people through various training programmes. In 2025, within the framework of the agreement with the SEPI Foundation, 16 interns with recent university degrees joined the programme. Some of those who completed their internships participated in recruitment processes for permanent positions within the Group, with two of them securing permanent positions.

Finally, ICO participated in the First Professional Experience in Public Administrations Programme, funded by the RTRP, whose last internship contracts ended in 2025.

INTERNS ICO GROUP	2025	2024	2023
Women	10	14	6
Men	6	18	5
Total	16	32	11

FOSTERING FEMALE TALENT

ICO is firmly committed to the important role that women and female talent must play in the development of the economy of the organisation, which is why, in 2019, ICO became a member of the "Women and Internationalisation" working group promoted by the Secretary of State for Trade with the aim of promoting the role of women in the development and internationalisation of the Spanish economy and laying the foundations to move forward in a committed, steady and coordinated manner with the incorporation of women in international trade.

In 2025, ICO participated in the 3rd edition of the working groups on "The Role of Women in the Internationalisation of the Spanish Economy", where ICO took part in the "Support and Financing" working group to explain the tools it implements in some of its financing facilities to estimate the percentage of women who lead or manage the companies financed by ICO. This is a relevant indicator for the development and work of this group.

Furthermore, ICO continues to pursue its objective of integrating and promoting female talent as a driving force in the development of the Spanish economy and society.

Commitment to promoting female talent as an essential part of our social and economic development

In this sense, ICO pursues support and internal measures that help it to promote the leading role of women in social and economic development:

- As of 2022, and in line with ICO's membership in the European Parliament's initiative #WhereAreThey, it agreed that all ICO Group collaboration or sponsorship agreements will include a clause to encourage the participation of women in the conferences and debates organised within the framework of each sponsorship or agreement, promoting gender equality in the different events organised, with greater importance being given to its application in those involving ICO Group representatives.
- Club Diversidad SpainCap. ICO Group, through Axis, its Venture Capital manager, has joined this initiative whose objective is to promote measures in the Venture Capital & Private Equity industry that promote gender equality, diversity, parity and talent.
- Level 20. ICO Group, through Axis, its venture capital manager, is a member of the Spanish Level20 Committee. A non-profit organisation that meets monthly to pursue the goal of having women occupy 20% of senior management positions in the private equity industry. It represents a network with a presence in several countries through its 12 committees. The objective of the Spanish Committee is to work with the private equity industry in Spain to:
 - Draw more women to the sector.
 - Ensure that there is support for retaining as many women as possible in the industry.
 - Help those women who have the ability and determination to reach the highest levels of the profession.
- UN Women's Empowerment Principles (Global Compact and UN Women).
- Promoting gender equality in SMEs. Through the initiative icopymeods.ico.es

Updated information is available on the ICO website, which provides extensive and detailed information on many of the different initiatives and policies that demonstrate our commitment⁸.

4.1.3 LABOUR RIGHTS

4.1.3.1 WORK-LIFE BALANCE

ICO Group integrates family work-life balance as a structural element of its people management model, aimed at the well-being of its workforce and the co-responsibility for family duties. Work-life balance is not limited to the enjoyment of paid leave, rather it is articulated through flexible organisational formulas that make it possible to reconcile career goals with one's personal and family life.

In this framework, the Group guarantees that all employees are covered by social protection, either through public programmes or through the entity itself in the event of loss of income due to illness, unemployment, work accidents and acquired disability, parental/maternity leave and retirement.

Within the framework of the Remote Working Plan approved in 2022, ICO Group recognises the right to digital disconnection outside working hours, in agreement with Article 88 of Organic Law 3/2018 on Personal Data Protection and the Guarantee of Digital Rights. In 2023, it approved the Digital Disconnection Policy, announced on the corporate intranet, which sets out the principles of action and a guide of good practices for the proper management of working time and respect for rest time.

⁸ <https://www.ico.es/web/guest/sostenibilidad/compromisos-y-estrategias>

ICO is certified as a Family-Responsible Company (EFR). As such, it has an external channel managed by Fundación Másfamilia to receive complaints or claims in matters of work-life balance, guaranteeing the confidentiality of such communications. In 2025, no complaints were received through this mailbox, as in 2024. The proper functioning of this channel is subject to an external audit review during the certification process, which takes place every 3 years, with monitoring at the halfway point of the certification period.

As part of the Equality Plan, all salaried workers in the company have the right to leave for family reasons.

The Institute has 93 work-life balance measures, grouped into six sections, 69 of which represent improvements upon current regulations in the framework of EFR certification.

Below is a breakdown of the work-life balance measures related to reduced working hours adopted by ICO Group employees in 2025, 2024 and 2023 (average figures). These measures are mainly used for purposes of caring for children or elderly parents, or for partial retirement, according to the details of the itemised information given on the corresponding tables:

ICO GROUP	2025 Average			2024 Average			2023 Average		
	< 30 y/o	30 - 50 y/o	> 50 y/o	< 30 y/o	30 - 50 y/o	> 50 y/o	< 30 y/o	30 - 50 y/o	> 50 y/o
Parental care			1			1			1
Administrative Staff			1			1			1
Women			1			1			1
Men									
Childcare		4	1		7			10	
Administrative Staff								1	
Women								1	
Men									
Technical Staff		4	1		7			9	
Women		3	1		6			8	
Men		1			1			1	
Partial retirement			4			9			8
Administrative Staff			2			4			3
Women			2			4			3
Men									
Technical Staff			2			5			5
Women			1			1			1
Men			1			4			4

Note: The data include ICO and Axis, with no reduction of working hours being recorded in Fundación ICO.

Regarding parental leave, 12 employees took advantage of this right in 2025. The return to work and retention rate after 12 months were 100%, in line with previous years. Detailed information is compiled in the chart below:

ICO GROUP	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of employees entitled to parental leave	9	3	12	7	8	15	6	6	12
Total number of employees who have taken parental leave	9	3	12	7	8	15	6	6	12
Total number of employees in 2025 who have extended their parental leave	0	1	1	0	3	3	0	1	1
Return-to-work rate (employees who returned to work after parental leave in the year over total number of those who were due to return) (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%
No. employees returning to work	9/9	3/3	12/12	7/7	8/8	15/15	6/6	5/5	11/11
Retention rate (employees retained 12 months after return over total number of returnees) (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%
No. employees retained	9/9	3/3	12/12	7/7	8/8	15/15	5/5	7/7	12/12

* Neither Fundación ICO nor Axis recorded any employees covered by this measure in 2025.

4.1.3.2 SOCIAL RELATIONS

ORGANISATION OF SOCIAL DIALOGUE

In line with Principle 3 of the Global Compact, ICO Group respects and guarantees the right of its staff to freedom of association and collective bargaining.

The Works Council acts as a governing body representing the workers and actively participates in various committees and working groups, including the Joint Committee, the Health and Safety Committee, the Training and Professional Development Committee and the Social Affairs Committee.

For the proper performance of its functions, ICO has provided the Works Council with:

- A physical space for meetings and documentation storage
- A dedicated e-mail address for receiving enquiries
- A specific space on the Intranet for the publication of relevant information

PROCEDURES FOR INFORMATION, CONSULTATION AND NEGOTIATION WITH STAFF THROUGH THEIR REPRESENTATIVES

The interaction with own staff is an ongoing process which provides insight into the perspectives of members of the Group, learn what concerns they have and resolve them, helping to integrate their needs into the Group's strategy. For this purpose, the existence of mechanisms to address potential negative incidents is assured.

Application of Collective Agreement

The Sixth Collective Bargaining Agreement of ICO, published in the BOCM [Aut.Comm Madrid Bulletin] on 11 January 2014, remains in force and is applicable exclusively to ICO staff in the work centre located in Comunidad de Madrid.

The Agreement is the result of an accord between the company and the Works Council, which is made up of worker representatives. This system ensures respect for the human rights of the staff and provides insight into their perspectives. Examples of this include, among others, the formalisation of the Group's Remote Working Plan, the recognition of the right to career advancement, and the establishment of specific benefits for the birth of children or the purchase of a home.

The agreement currently covers 79% of the workforce, excluding the chairman, the executive team and the middle management staff, whose employment relationship is governed by individual contracts.

Social benefits are contemplated in the Agreement and apply equally, without distinction by type of working day.

Union activity and negotiation in 2025

The Works Council is composed of 13 members, 46% of whom are women. The three unions represented on the Works Council are CSIF, CGT and UGT. There are 3 union delegates representing each union represented on the Council.

In 2025, 13 documented meetings were held within the framework of the Joint Committee, the Health and Safety Committee, and the Negotiating Committee for planned measures to achieve real equality and non-discrimination for LGBTQ+ individuals at ICO.

A working group was also established to address the negotiation of a new Collective Bargaining Agreement, and social dialogue forums were held to discuss working conditions and other issues of interest to the staff.

Information, consultation, and participation mechanisms

ICO has various channels in place to encourage the active participation of its staff in terms of information, consultation and communication, which function on a permanent basis. This ensures ongoing interaction with employees. The effective functioning of these channels is evaluated through established internal processes, with ultimate responsibility resting with the relevant departments and units. The Human Resources and CSR Department is responsible for internal communication related to personnel and corporate culture.

The corporate intranet features a channel for announcements and news, access to internal regulations, and dedicated spaces for the Works Council and training. In 2025, an Equality and Diversity Space was added to facilitate access to content, measures, and resources related to equality, diversity, and work-life balance.

Employees can submit suggestions through the "Share Your Idea" channel, as well as manage requests and training through the employee portal. The Chairman hosts open meetings for all staff to provide information on strategic aspects, results, and the company's progress.

This dialogue is complemented by the annual performance evaluation system (PES) and management by objectives (MBO), which include periodic monitoring and individual interviews, under the responsibility of the corresponding departments.

In 2025, the degree of compliance with the objectives established in the previous year was evaluated within the framework of the annual management by objectives system for a total of 384 employees (98.97% of the workforce). Of these, 246 are women, representing 64.06%, and 138 are men, representing 35.94%.

Furthermore, the ICO staff covered by the collective bargaining agreement are also evaluated annually within the framework of the career development system, provided they meet two conditions: being employed as of 31 December and having worked for more than six months during the year. In 2025, 255 employees covered by collective bargaining agreements were evaluated, representing 82.52% of the total staff covered by the agreement (309 employees). Of those evaluated, 169 were women (66.27%) and 86 were men (33.73%).

ICO also conducts regular surveys to measure employee satisfaction and gather their opinions on material issues, as well as on the effectiveness of work-life balance measures and training programmes. These surveys are coordinated by the responsible units within the organisation.

As an additional mechanism for participation in labour matters, ICO provides its staff with a communication channel with Fundación Másfamilia, the managing entity of the EFR certification model. This is an external channel that allows employees of certified organisations to submit complaints or claims related to work-life balance. Fundación Másfamilia guarantees the absolute confidentiality of the information received and, in addition to the review of ICO's work-life balance system, conducts external audits every three years to certify the proper functioning of the channel and the EFR model. The Head of the Human Resources and CSR Department acts as the Management Officer responsible for work-life balance and family-friendly business practices (EFR), ensuring the proper implementation and monitoring of the measures associated with the model.

Finally, in terms of training, each Directorate General has a training coordinator to act as an interlocutor with Human Resources to convey the training needs of the work teams. In addition, satisfaction surveys are conducted on the courses given to assess their impact and usefulness once completed.

4.1.4 HUMAN RIGHTS

Respect for individuals and their fundamental rights is a core value for ICO. In this regard, the Group reaffirms its commitment to the International Bill of Human Rights, the Ten Principles of the United Nations Global Compact, the Universal Declaration of Human Rights, and the ILO's Declaration on Fundamental Principles and Rights at Work.

In its internal management, ICO Group integrates the protection of human rights through its Code of Ethics and Conduct, the Internal Regulations on Conduct in the securities market, Anti-Money Laundering and Countering the Financing of Terrorism systems, and other procedures aimed at preventing any form of corruption or bribery. ICO also promotes training and awareness-raising among its staff on these matters.

The Code of Ethics and Conduct applies to all individuals within ICO Group. In the case of subcontracted professionals, service providers assume responsibility for compliance and must ensure the compliance of their staff providing services to ICO, including the corresponding reference in service contracts.

ICO Group's commitment to human rights is reflected, among other areas, in the following:

- Freedom of association and effective recognition of the right to collective bargaining.
- Equal treatment and opportunities and non-discrimination.
- Reconciliation of work, family and personal life.
- Career development and training.
- Health and safety at work.
- Socio-occupational inclusion of groups with functional diversity.
- Respect for the environment.
- Fostering of corporate volunteering.

Human rights in financial activity

In its role as a financing body, ICO expressly prohibits financing activities that could lead to human rights violations or the restriction of individual rights and freedoms. Consistent with this principle, projects that do not comply with national, European, or local environmental legislation, or those that deviate from international benchmarks such as the International Finance Corporation (IFC)

Performance Standards or the OECD Guidelines, are also not financed where these constitute a more demanding framework.

Furthermore, ICO excludes from its lending activities projects that do not respect internationally recognised labour rights, including the prohibition of child labour, forced labour, and any form of discrimination, based on the Fundamental Conventions of the International Labour Organization (ILO).

In line with the United Nations Guiding Principles on Business and Human Rights, ICO embraces criteria for the protection, respect, and redress of potential impacts on individuals and communities into its financial activities. As a signatory to the Equator Principles, it applies enhanced due diligence processes to identify, assess and mitigate the social, environmental and human rights risks associated with larger-scale financing projects, paying special attention to the adverse effects that could occur on indigenous populations and/or local communities.

Human rights in public procurement

In its dealings with suppliers, and in accordance with the Public Sector Contracts Law (LCSP for its Spanish initials), ICO prohibits entering into contracts with individuals or legal entities subject to a ban on procurement due to serious crimes, including terrorism, corruption, human trafficking, crimes against workers' rights, money laundering, and other offences covered under applicable law.

In all tenders, the beneficial ownership of the successful bidders is verified in accordance with anti-money laundering regulations. These checks have been particularly strengthened in procedures linked to the Recovery and Resilience Facility (RRM), incorporating declarations of absence of conflict of interest and additional controls.

Verification of the absence of procurement bans is carried out both during the award phase and throughout contract execution. Since the end of 2025, this control has been reinforced by an internal procurement guide that establishes specific procedures for contracts with a duration of over one year or that are eligible for extension, including affidavits and, where appropriate, consultations of official databases.

In 2025, no contractor was found to be prohibited from contracting.

Similarly, procurement specifications feature social clauses that require the compliance of labour law and applicable sectoral agreements as special conditions for execution, which may give rise to the termination of the contract in the case of non-compliance.

In 2025, no complaints were received in relation to human rights violations in the course of the business of ICO, its business partners or its suppliers, the same as in the previous year.

4.2 AFFECTED GROUPS (S3)

Generating positive impacts and leveraging opportunities for Spanish society and the economy are essential parts of the ICO Group's strategy and business model, in its capacity as a public development bank. Within the framework of the Dual Materiality Analysis, and with reference to the 2022-2027 Strategy and the 2025 Action Plan, the Group identifies clients, strategic alliances, and third-sector entities as key stakeholders in the third sector.

The IROs associated with affected groups (S3) are structurally integrated into the financial activity and the actions conducted through Fundación ICO, especially in the areas of culture, knowledge, and sustainability.

Among the current opportunities, the following stand out:

- The strengthening of the business and social fabric through inclusive financing, innovation and digitalisation of SMEs and regions with demographic challenges.
- The economic regeneration of areas affected by population loss, disasters or the loss of industry, through financial instruments and specific guarantees.
- The collaboration with autonomous communities and local governments to adapt instruments to specific regional needs.

Notable positive impacts include:

- The impetus given to financial education, the circular economy and sustainable finance through Fundación ICO.
- The potential contribution of the SDGs through funding facilities with a measurable impact on social housing, energy transition, innovation and employment.

On the whole, these IROs are not side projects but core elements of the ICO model, which combine financing with a regional impact, institutional alliances and the promotion of culture and education, strengthening social cohesion, access to financing and the sustainable development of the country, aligned with the ESRS.

4.2.1 PROMOTING CULTURE AND KNOWLEDGE

The non-financial initiatives of ICO Group are channelled, fundamentally, through Fundación ICO. The main objectives of these initiatives are the promotion of art, sustainable architecture and finance education, and are defined in the annual Action Plan that the Board of Trustees must approve in the last three months of each financial year, upon the proposal of Management, ensuring their alignment with the Group's general interests.

To meet its objectives, Fundación ICO is structured into two main activity areas.

- The Area of Sustainable Art and Architecture is sustained around four main pillars: the management and curating of the ICO Collections; a proactive policy of loaning these collections to enhance the image of the ICO brand and that of Spain; conducting an annual programme of temporary exhibitions at Museo ICO; and, finally, the organisation of inclusive, educational and promotional activities at Museo ICO, which allow the museum to become a learning space for all types of audiences.
- The Sustainable Economy and Finance Area promotes activities aimed at generating and disseminating knowledge in economic and financial matters, mainly through shared reflection and debate between experts and actors in these fields. For such purpose, this area conducts studies and creates space for the exchange of experiences and positions on general or specific topics of interest that concern ICO's scope of activity.

The activity of the foundation in this area is ongoing and extends throughout Spain.

4.2.1.1 AREA OF ART AND SUSTAINABLE ARCHITECTURE

ICO COLLECTIONS

ICO Collections represent some of the most important artistic contributions of the 20th century in Spain. The loan of its works to domestic and international cultural institutions continued in 2025 to further

consolidate the dissemination of this exceptional collection. A comprehensive review of the ICO Collections was also undertaken and the usual preventive conservation tasks were conducted:

- Cleaning of the one hundred frames of the *Vollard Suite*.
- Construction of two secure packing crates for two large-sized works from the Painting Collection: *Gran caída* by Darío Villalba and *Autorretrato por la tarde* by Guillermo Pérez Villalta.
- Movement and storage of the collection located on the 8th floor of ICO to ensure their safety and conservation during building maintenance work.

PARTNERSHIP WITH MUSEO NACIONAL CENTRO DE ARTE REINA SOFÍA

Within the framework of the partnership agreement signed by the Fundación ICO and the Museo Nacional Centro de Arte Reina Sofía (MNCARS) on 30 August 2012, which has been extended twice, seven works from the ICO Collections have been on loan at the MNCARS since 9 July 2013. In 2023 the loan agreement with the MNCARS was renewed for a period of five years and in 2025 an addendum was signed for the deposit of an additional work.

TEMPORARY LOANS

The following requests for temporary loans from the ICO Collections were handled in 2025.

- Loan of two sculptures: Ángel Ferrant's "*Female Figure*" and Salvador Dalí's "*Nu féminin, hystérique et aérodynamique*" for the exhibition *Naked. Normative and Rebellious Nudes in Spanish Art (1870-1970)*, Carmen Thyssen Museum Málaga, from 07 October 2024 to 9 May 2025.
- Loan of Eduardo Chillida's ink-on-paper work "Untitled" (1964) for the exhibition *Chillida. Poetry is Construction*, held at the Alcobendas Art Centre from 06 February to 4 May 2025.
- Loan of Chillida's work "From the Dark Plane" for the exhibition *Chillida. Mysticism and Matter* at the National Sculpture Museum, Valladolid (Spain), 29 May – 14 September 2025 (Curator: Mikel Onandía Gárate)
- Loan to the MNCARS, formalised through an addendum to the loan agreement with this institution, of the work *Carmen Polo. Widow of Franco by Costus*.

ICO COLLECTIONS ON THE CER.ES NETWORK

Since 2016, the ICO Collections have been part of the Digital Network of Museum Collections in Spain⁹ (CER.ES). This is a network managed by the Ministry of Education, Culture and Sport, which allows the online dissemination of the archives belonging to the ICO Collections.

MUSEO ICO EXHIBITIONS

The Fundación ICO, in addition to being entrusted by ICO with the management of its art collections, is in charge of the temporary exhibition programme of the Museo ICO, which since 2012 has specialised in the research and dissemination of Architecture as an artistic and cultural discipline.

The exhibitions offered to the public at the Museo ICO were as follows:

⁹ <http://ceres.mcu.es>

- (1) *Picasso's Vollard Suite and engravings at the Museo ICO Collection*. From 13 February to 20 July 2025. Curated by the Art Unit of Fundación ICO and composed of works acquired by Instituto de Crédito Oficial (ICO) in the 1990s, it adheres to the founding mission of Museo ICO: the conservation and promotion of its collections.

100 engravings from the *Vollard Suite* were shown, which Picasso did in the 1930s. These are an iconic series which had not been exhibited in their entirety in Madrid since 2012, despite the many requests sent to Fundación ICO in recent years for them to be once again displayed in public.

As a complement to this series, another 54 engravings were shown, as well as 8 painting by different Spanish artists from the latter half of the 20th century, all emblematic figures in the history of Spanish contemporary art.

- (2) *Ferias del Campo. Modern Landscapes and Architectures of Casa de Campo*. From 14 October 2025 to 11 January 2026. Curated and designed by the architect and professor José de Coca Leicher. The show celebrates the extraordinary heritage of the modern pavilions built between 1950 and 1975 in the fairgrounds of the Casa de Campo in Madrid, many of them veritable benchmarks of Spanish contemporary architecture that are still preserved in the grounds.

The Museo ICO received a total of 36,282 visitors in 2025.

COMPLEMENTARY ACTIVITIES AND INCLUSION AND ACCESSIBILITY

This section includes guided tours and cultural mediation, workshops for schools, families and young people, and workshops for people with cognitive disabilities. All these activities are offered to the public free of charge. In 2025, 91 educational activities were conducted for children and young people.

Special attention has been devoted to issues of inclusion and accessibility, working on activities especially with deaf and intellectually disabled people, aimed at facilitating access to the Museo ICO and the enjoyment of its activities by all types of audiences. Special mention should also be made of the Empower Parents programme for families with children with Autism Spectrum Disorder. Since 2013, the programme has benefited 788 people at Museo ICO and, following the transfer of its firmly established methodology at 12 other cultural institutions that make up the Empower Parents Network, an additional 800 participants joined between 2021 and 2025. The programme's institutional strengthening efforts are noteworthy, having trained 467 professionals from the museums within the Network.

23 activities (two days each) have been conducted for people with intellectual disabilities through the educational initiatives of Museo ICO in partnership with Plena Inclusión Madrid.

Within the *Empower Parents* framework, 20 activities were held in the 2025 edition of the programme dedicated to families with children with autism. Furthermore, a second edition of Bioarchitectures, consisting of seven sessions for young adults, was launched for the same group of individuals with autism.

Finally, sensory backpacks have been created for Museo ICO through a collaboration with the Puerta Bonita secondary school in an eight-session workshop with young people with autism enrolled in vocational training programmes.

All the museum's outreach and educational activities are available with Spanish Sign Language (ILSE) interpretation.

Furthermore, progress was made on the "20/XXI. Images for a Country" project, which Fundación ICO has been promoting since its beginnings. This research, initiated in 2019, draws on the modern tradition of historical photographic campaigns such as the Mission Héliographique in the 1850s, the FSA in the 1930s, and the Mission DATAR in the 1980s, and seeks to represent the current situation in Spain, within a context marked by a series of crises. In 2025, the Bank of Spain and the Ministry of Culture confirmed their collaboration on the project, along with the previously incorporated Cereales Antonino y Cinia Foundation (FCAYC). For its part, Fundación ICO commissioned four new photographic projects which, together with the three completed in previous years, will form part of the exhibition's content and catalogue.

4.2.1.2 SUSTAINABLE ECONOMY AND FINANCE AREA

The Economics Unit promotes activities aimed at generating and disseminating knowledge in economic and financial matters, mainly through shared reflection and debate among experts and actors in these fields, with a special focus on the circular economy and sustainable finance. The activities in this area are classified into four main sections: publications, training, collaborations and discussion platforms.

PUBLICATIONS

- **Classics of Spanish economic theory**

As a result of the 2023 collaboration agreement with the Spanish Royal Academy of Moral and Political Sciences and, for the first time, the participation of the Official State Gazette, two new volumes were published: *Pablo Preber: colección de memorias y documentos* [Pablo Preber: memoirs and document collection], with an introductory essay by Manuel Martín Rodríguez; and *Enrique Fuentes Quintana: historia del pensamiento económico y financiero* [Enrique Fuentes Quintana: history of economic and financial theory], presented by Victorio Valle. A series of acts related to this collection were held in conjunction with the Palencia Provincial Council to commemorate the centenary of the birth of Professor Fuentes Quintana, taking place in the city of Palencia and Carrión de los Condes on 13 and 14 December 2024. Finally, a special copy has been prepared for delivery to His Majesty Felipe VI at a scheduled audience with the Royal Household.

- **Audiovisual project "A hombros de gigantes"¹⁰ [On the Shoulders of Giants]**

In 2024, this project to disseminate classics of economic theory, addressing current topics, was launched at the initiative of the Fundación ICO, with the collaboration of the Complutense University and the ICEI. In 2025, four new videos were produced as part of this project, covering (1) tariffs; (2) corporate taxation; (3) demand-side versus supply-side policies; and (4) business and corporate social responsibility (CSR). They are available on the foundation's website and on YouTube, and are also being shared through social media.

- **EURO 2025 Yearbook**

The Euro 2025 Yearbook, published entirely in English, has been released, featuring nine articles by nine different authors. The executive summary, written by the yearbook's editor, Fernando Fernández, has also been published in Spanish. Several public presentations have been held in Zaragoza, Madrid, and Barcelona, with the participation of some of the authors.

¹⁰ <https://www.fundacionico.es/en/a-hombros-de-gigantes>

- **Journals on Sustainable Finance and the Circular Economy**

The aim of this periodical is to give an eminently practical form to current topics of interest in these matters, with the collaboration of prestigious authors who are active in the business world. They are coordinated by Analistas Financieros Internacionales (AFI).

In 2025, Booklets No. 6 and No. 7, on Sustainable Construction and Impact Investing, respectively, were published and presented at separate events at the ICO home office. Authors from various organisations, companies, and universities participated in the presentations, which, along with the Booklets themselves, are available to the public on the Fundación ICO website.

- **Annual Report of the Fundación ICO 2024**

In 2025, the Fundación ICO's Annual Report for the financial year 2024 was published.

- **Other publications**

The report “Economic and Social Impact of Private Capital in Middle Market Operations in Spain” has been published in collaboration with Spaincap.

TRAINING

- **SUSTAINABLE FINANCE TRAINING PROGRAMME FOR SMES**

Sustainability Awareness Days for SMEs with the Chamber of Commerce

Over the course of 2025, the Programme was redesigned to shift from awareness-raising to training, through eight sessions similar to those of the previous year and two pilot workshops—one online and one in-person—with a more practical focus and featuring speakers from the training and business sectors. Seven sessions were held (the eighth, at the Cantabria Chamber of Commerce, will take place on 21 January 2026, within the timeframe stipulated in the contract), as well as both workshops, all very well attended.

- **FINANCIAL EDUCATION PLAN**

The Bank continued to support and participate in the activities of the Financial Education Plan (PEF for its Spanish initials) created in 2008, at the initiative of the Bank of Spain and the CNMV, with the aim of carrying out and promoting campaigns that help citizens to make informed financial decisions in line with their profile and needs, thereby reinforcing the sustainability of the financial system.

In the area of early childhood education:

- The 3rd and 4th editions of the *Financial Education Course for Primary School Teachers* were held.
- The manual *Educación financiera: Un kit para el aula de primaria* [Financial Education: a Kit for the Primary Classroom] was created, published, and presented, offering teachers 10 exercises for each of the three primary school cycles (30 student worksheets), a teacher's guide for each worksheet (30 guides), and a list of curricular knowledge and skills (Spanish legislation, OECD standards, and their relation to the SDGs) for each exercise (30 lists).
- The manual was presented on the occasion of Financial Education Day in October, at an event held at the Faculty of Education of the University of Zaragoza.

- A special activity was developed on social media, recording videos to showcase 8 tangible benefits of financial education in primary school.
- The journey of “Florín, the Travelling Briefcase of Financial Education” was launched, in which a briefcase, sent by Fundación ICO and the University of Barcelona to various schools (in Barcelona, Cádiz, A Coruña, Ávila, and Madrid), was filled with books and financial education materials for primary school classrooms.
- A second trip for the suitcase was planned for the 2025-2026 school year.
- In collaboration with the University of Barcelona, the foundation participated in Global Money Week, delivering three sessions to students in the Faculty of Economics and Business on this year's theme: *Dar ese like no te renta [Giving that like doesn't pay off]*.

Student visits to ICO

Fundación ICO coordinates and organises specific student visits aimed at university students. In 2025, 69 visitors were welcomed.

Financial literacy programme for entrepreneurship

In collaboration with the AFI Foundation and the Youth Business Spain Foundation for the development of the programme "Improving entrepreneurial success". This is a financial literacy programme designed to increase, improve, and refine the financial knowledge of young entrepreneurs, which is done through training provided by entrepreneurship specialists from various associations, primarily delivered online. In 2025, the programme's outreach efforts were intensified, leading to the creation of a "communication kit" and the development of an additional activity: the online session "Don't Get Confused. The APR is what matters". The programme is also supported by the Ministry of Social Rights and Agenda 2030.

Avanza Joven Programme

Another collaboration is with the Nantik Lum Foundation in the implementation of the Avanza Joven programme, aimed at vocational training students, with special attention to those who belong to vulnerable groups in the municipality of Madrid. The project aims to foster socio-occupational and financial inclusion and offers training and mentoring in entrepreneurial, digital and social innovation skills, supporting young people in designing and launching their own economic initiatives. The programme is supported by the Mutua Madrileña Foundation.

Finance programme for small business managers

An agreement was signed with the EOI (School of Industrial Organization) to collaborate on the development of this finance program for SME managers. The course was held online and included two full-day in-person sessions, and 30 people from 10 different Autonomous Communities benefited from it.

• COLLABORATIONS AND DISCUSSION PLATFORMS

The Fundación ICO promotes collaborations with other entities and discussion platforms that foster reflection and expert analysis by creating work forums and exchanging experiences and knowledge on highly specialised subjects, most of which are complementary to the activities carried out by ICO, thus enhancing the Institute's image. The main activities in 2025 were:

BRUEGEL Foundation

The Fundación ICO is a member of this Brussels-based non-profit organisation, whose mission is to contribute to improving the quality of economic policies through research, analysis and open debate.

Ibero-American Business Foundation (10th Meeting of Multi-Latino Companies)

In collaboration with the Ibero-American Business Foundation (FIE for its Spanish initials), the 10th Meeting of Multi-Latino Companies was held at the Menéndez Pelayo International University branch in Santander from 16 to 18 July 2025. Over three days, key issues were addressed, such as the economic outlook and structural reforms in Latin America; the role of security as a pillar for investment; gender equality in business leadership; and the potential of culture, sport, tourism, and education as drivers of unity and development.

SERES Foundation (Fundación Sociedad y Empresa Responsable)

In 2025 this collaboration continued in the partnership status. SERES activities and products are designed to drive and measure the social impact of business activity, contributing to the promotion of corporate social engagement.

Spanish Global Compact Network and ICEX: Training Programme: Sustainable Suppliers.

Fundación ICO collaborated with the Spanish Global Compact Network of the UN and ICEX in the development and implementation of the third edition of the sustainable supplier training programme. This is an international programme aimed at training the supply chains of large Spanish companies, partners of the initiative in Spain, in the area of sustainability, taking as a reference the Ten Principles of the UN Global Compact and the Sustainable Development Goals (SDGs).

This new edition was supported by 48 large companies, training more than 2,300 SME suppliers (21% more than in the second edition and 46% more than in the first), from more than 72 countries.

Menéndez Pelayo International University

The meeting “From the Silk Road to the Algorithm Route: Challenges and Opportunities for Internationalisation in a Disruptive Era” took place (14-16 July 2025, Santander). The event focused its panel discussions and success stories on the impact of internationalisation on business growth and sustainability, SMEs' access to financing for the internationalisation of technology in Spanish exports, with a special focus on the application of AI to internationalisation.

Observatory 2030 of the High Council of Colleges of Architects of Spain (CSCAE)

On 21 January 2025, at the ICO home office, with the conference “Circular Economy. For an efficient use of natural resources.”

Fundación CRE100DO: Workshops for Midcaps

Fundación ICO partnered with Fundación CRE100DO to promote workshops with the aim of empowering best practices in mid-sized Spanish companies forming part of the CRE100DO ecosystem, encouraging best management practices, the adoption of new technologies, collaboration between companies, and social and environmental responsibility.

In 2025 two seminars were sponsored for CEOs from the CRE100DO ecosystem (30 January and 26 March); one for CFOs (22 October); Offsite CRE100DO (19 and 20 June) and the annual event (20 November).

Other collaborations

In addition to all of the above, the collaboration with the Barcelona International Architecture Film Festival (BARQ) was maintained, sponsoring the BARQ Madrid event that took place on 20 November 2025 at the Arquia Foundation home office.

• COMMUNICATION CHANNELS BETWEEN THE FOUNDATION AND AFFECTED GROUPS

The following channels or feedback mechanisms are available between the foundation and the groups it serves, to facilitate collaboration and the direct expression of concerns:

Visitors to Museo ICO:

- Visitor services staff
- Complaint forms
- Social media of the museum
- Contact form on the foundation's website

Groups involved in other Fundación ICO activities:

- Social media of the foundation
- Satisfaction surveys for events and workshops
- Contact form on the foundation's website

Through the Fundación ICO website, there are four contact forms (Museum/Catalogues; Scholarships/Training; Finance/Publications and Transparency), which are received and managed by the foundation's designated staff member. In processing and responding to forms, foundation employees must, in particular, strictly adhere to the Fundación ICO Code of Conduct. Thus, they must act efficiently, correctly, and courteously in their interactions with the public, and provide, to the extent possible and without prejudice to the duty of professional secrecy, the requested information. Regarding the processing or storage of personal data, this must be carried out in accordance with the Fundación ICO's internal regulations and current legislation.

In 2025, Museo ICO had permanent visitor services staff (two part-time employees, providing uninterrupted service during the museum's opening hours). No complaints were filed with Museo ICO.

Regarding the other activities of the foundation, satisfaction surveys were conducted for the following activities: Sustainability awareness workshops for SMEs with the Chamber of Commerce; Financial Literacy Course for primary school teachers; Financial Literacy programme for entrepreneurs; Finance program for small business managers; Training Programme: Sustainable Suppliers; CRE100NDO Workshops.

All contact forms received through the various available channels were followed up and answered.

The museum's (Facebook, Instagram, X) and foundation's (LinkedIn, X) social media accounts are constantly monitored.

4.2.2 PROMOTING SUSTAINABILITY

ALLIANCES WITH INSTITUTIONS AND INITIATIVES ON SUSTAINABILITY

Collaboration with national and international institutions is a fundamental pillar of ICO Group's strategy to promote a sustainable transition, strengthen responsible financing, and advance alignment with the Sustainable Development Goals (SDGs). Through its active participation in networks, platforms, and strategic alliances, ICO contributes to the development of common frameworks, the sharing of technical knowledge, and the promotion of projects with a positive environmental and social impact both in Spain and around the world.

These alliances strengthen the coherence between ICO's activities and major public and private initiatives in sustainability, as well as advance the adoption of international standards, principles, and best practices.

National Initiatives

- **Sustainable Finance Council**

The Sustainable Finance Council, created within the framework of the Green Paper on Sustainable Finance in Spain, is conceived as a public-private collaboration forum aimed at promoting the adaptation of the financial and business sectors to the European framework for sustainable finance, as well as facilitating the green transition and the decarbonisation of the economy. The Green Paper defines this body as a key tool for coordinating efforts among government agencies, financial institutions, and businesses, aimed at accelerating the sustainable transformation of the productive fabric.

Since 2025, the Council has operated as a benchmark in Spain for the development of joint lines of action, promoting the use of regulatory tools such as the European Taxonomy, the development of green financial products, and the creation of sector-specific guides that facilitate the adaptation of companies—especially SMEs—to the new regulatory framework. It is chaired by the Minister of Economy, Trade and Business and includes more than thirty representatives from public and private bodies, along with associations from the financial and business sector, trade unions, the third sector, academia and independent experts.

ICO is a member of the Council, reinforcing its role as a public financing agent committed to the sustainable transition. Its participation helps mobilise resources for green projects, support the adaptation of the business sector, and ensure consistency between public financing and national sustainability policies. Furthermore, the Green Paper includes initiatives directly linked to the Institute, such as the development of a positive list of projects eligible for funding through the ICO-Green Facility, which strengthens its driving role in channelling sustainable investments.

- **Positive List ICO-Green RRM Facility**

In this context, the Positive List tool for the ICO-Green RRM Facility offers practical examples of projects eligible for funding under Annex VI of Regulation (EU) 2021/241, with climate contributions of 40% or 100%. To facilitate its use, it classifies these examples into thematic categories such as energy efficiency, renewable energy, sustainable transport, climate change adaptation, circular economy, and industrial decarbonisation, helping potential beneficiaries quickly identify where their project fits. Furthermore, the tool allows users to visualise the various areas of intervention associated with the green transition and better understand the eligibility requirements. As part of the ICO Green Facility, all projects must comply with the RRM's green labelling, verified by external technical assistance. The Positive List thus becomes a key resource for guiding investment preparation and facilitating access to available financing for sustainable initiatives.

- **International Climate Finance Strategy**

ICO is part of the Spanish International Climate Finance Strategy, approved by the Council of Ministers, which aims to meet Spain's commitments in terms of international climate finance, specifically in developing countries as defined under Annex 1 of the United Nations Framework Convention.

- **SDG Budget Alignment Report**

Each year ICO participates, together with other public bodies, in preparing the report on the alignment of the General State Budget with the Sustainable Development Goals of the 2030 Agenda, which is carried out by the Ministry of Finance. ICO has submitted the contribution of its initiatives to the Sustainable Development Goals, assessing them in accordance with the methodology proposed by the Ministry of Finance in the ministerial order laying down the rules for the drawing up the General State Budget (Order HFP/1254/2023 of 23 November).

International initiatives

- **Equator Principles**

The Equator Principles (EPs) constitute the framework for the finance sector for the identification, assessment and management of the associated environmental and social risks in project financing. Published in 2003, they are grounded in the Performance Standards of the International Finance Corporation (IFC) and the Environmental, Health and Safety (EHS) Guidelines of the World Bank Group.

In line with its values and mission to promote a more sustainable economy, ICO adopted the Equator Principles in October 2016. It subsequently renewed its commitment in 2023 by signing a new membership agreement, with the aim of strengthening its risk management system for large-scale financing projects and reinforcing the identification and mitigation of potential negative impacts on the environment, people, and the climate.

In the operations it finances, both in Spain and overseas, ICO classifies projects by risk level and fosters the implementation by clients and borrowers of environmental and social management systems in the planning and execution of their projects. Furthermore, the Institute applies the EPs voluntarily and is committed to maintaining a high level of transparency, publishing each year all projects within their scope of application, in accordance with the reporting guidelines set out by the Principles themselves.

In 2025, ICO took part in the annual meeting of the Equator Principles Partnership, which focused on promoting a more efficient application of the EPs, optimising resources without sacrificing the quality or consistency of their implementation. The meeting underscored the importance of maintaining high standards of environmental and social management in an international context characterised by a waning global ambition towards sustainability. ICO's participation reaffirms its commitment to continuous improvement and to promoting responsible finance fully aligned with the Equator Principles.

- **European Long-Term Investors Association (ELTI)**

ELTI brings together 33 banks and national promotional entities of the European Union, including ICO, with the EIB as a permanent observer. ICO is a member of its Management Board.

The 2023-2033 Strategic Framework of the ELTI reaffirms the commitment of the national promotional banks to long-term business financing—particularly SMEs—and projects linked to innovation, sustainable finance, infrastructure development, education and housing, within a public-private partnership and consistent with the priorities of the European Union.

- **Joint Initiative for the Circular Economy (JICE)**

ICO has been part of Joint Initiative for the Circular Economy (JICE) since 2019, together with other national promotional banks such as BGK (Poland), CDC (France), CDP (Italy), KfW (Germany) and the EIB. This alliance brings together major European public funding institutions to promote a more circular and efficient economic model.

The initiative aims to reduce waste generation, improve resource efficiency, and promote innovation in strategic sectors, fostering the transition to a circular economy in the European Union. Within this framework, ICO contributes toward the development of projects that integrate sustainability criteria and supports the incorporation of environmental and social management systems into the planning and execution of financed operations.

- **Clean Oceans Initiative (COI)**

ICO has formed part of the Clean Oceans Initiative (COI) since 2020, in alliance with the EIB, the Agence Française de Développement (AFD), the KfW (Germany), Cassa Depositi e Prestiti (CDP - Italy) and, since 2022, the European Bank for Reconstruction and Development (EBRD). The goal of the initiative is to support projects in different regions—including Asia, Africa, Latin America and Europe—aimed at reducing marine pollution through better management of plastics and other solid waste, as well as the expansion of water treatment facilities.

As part of its development, the COI extended in 2022 its funding target to 4.0 billion euros by 2025, doubling its initial goal. Since its launch, the initiative has made significant progress in mobilising resources and developing projects with a direct impact on water quality and the protection of marine ecosystems. Among the funded projects are initiatives in wastewater treatment, solid waste management, and stormwater management, contributing to improved environmental conditions in various countries and strengthening resilience to pollution.

- **Water Finance Coalition (WFC)**

ICO has been part of the Water Finance Coalition (WFC) since 2021, an international alliance that promotes the financing of water and sanitation projects in line with SDG 6, fostering water security, biodiversity, and climate resilience. The coalition—whose founding members include AFD, CAF, EIB, the World Bank, and Sanitation and Water for All (SWA)—meets regularly to collaborate and exchange technical knowledge, with CAF as its chair.

At the 2023 Finance in Common Summit, ICO endorsed the renewal and expansion of the WFC Declaration, which bolsters the coalition's objectives aimed at mobilising financing for climate commitments and increasing resources allocated to water security projects.

Sectoral platforms and associations

- **Spainsif**

ICO is part of Spainsif and participates on its Executive Board as a member of Group I of Financial Institutions. In 2025, it participated in various working groups, events, and debates on responsible investment and sustainable emissions.

- **Forética**

ICO is part of Forética, a leading organisation in sustainability, where it collaborates to integrate ESG issues into the management of companies and public administrations. Within this framework, it

participates in working groups on climate change, social impact, and transparency and good governance, which facilitate the exchange of knowledge and anticipation of regulatory trends.

Notably, ICO is part of the Public Enterprises Action Group, led by Forética since 2018, which promotes the integration of the SDGs and ESG best practices in the public sector. In 2025, the Group focused on two priority areas: environment and natural capital, and diversity and inclusion. The progress achieved was compiled in the report “Towards a Responsible Future: Anticipating Regulatory and Market Demands on Nature and Diversity in Public Enterprises,” published at the end of 2025.

Furthermore, ICO is a signatory to the Responsible Artificial Intelligence (RAI) Manifesto promoted by Forética, committing to fostering ethical, safe, transparent and inclusive AI that is aligned with environmental and social objectives. The manifesto outlines five principles focused on net-zero emissions, nature conservation, respect for human rights, non-discrimination, and good governance.

- **Spanish Global Compact Network**

ICO works closely with the Spanish Global Compact Network of the United Nations, where it has been a member since 2005 and signatory of its Ten Principles in human rights, standard labour practices, the environment, and the fight against corruption. Through its membership, the Institute gives impetus to the dissemination of the SDG and promotes the integration of these principles in the business strategy, organisational culture and day-to-day operations of the Group.

ICO's commitment is reflected in the preparation of the annual Progress Report, in which the progress made in implementing the Ten Principles is reported and its contribution to the Sustainable Development Goals. In 2023, the new model of Progress Report entered into force, which is based on a standardised questionnaire available on the Global Compact digital platform. ICO Group completed this new format and renewed its commitment in July 2024. Both documents are public and available on the Global Compact web page.

- **SME SDG**

As part of this collaboration, ICO, together with the Spanish Global Compact Network and support of the High Commissioner for the 2030 Agenda, is promoting the ICO SME SDG Initiative¹¹, first launched in 2019 and still ongoing. This initiative aims to engage Spanish SMEs in adopting SDGs, offering them practical resources, guidance, and tools to identify sustainable business opportunities and further their alignment with the 2030 Agenda. Through this initiative, ICO Group bolsters its commitment to corporate sustainability and supporting the transition of the productive fabric towards more responsible management models.

- **Spanish Sustainable Finance Observatory (OFISO)**

Member since 2021, ICO collaborates in this sector forum which promotes the exchange of information and the market visibility of sustainable financing in Spain.

- **FINRESP**

The Institute takes part in this leading centre for the promotion of responsible financing, particularly aimed at supporting SMEs in their contribution to the commitments of Agenda 2030.

¹¹ <https://icopymeods.ico.es/>

COMMUNICATION FOR SUSTAINABLE GROWTH

Communication performs an essential role in the ICO Group's strategy, as it gives visibility to its activity and brings initiatives closer to companies, investors and society in general. In this regard, the Institute conducts a proactive communication strategy in alignment with its strategic goals, placing special emphasis on business growth and competitiveness, digital transformation, the promotion of sustainable finance, and the strengthening of corporate governance.

Promoting Sustainable Finance in ICO Communication

In 2025, ICO bolstered its sustainability communication strategy, highlighting its role as a public entity that promotes sustainable finance and channels resources toward projects with a positive environmental and social impact.

Through newsletters and other communication channels, ICO disseminated information on the projects it finances—business initiatives focused on energy transition, resource efficiency, and the circular economy—as well as guidance for potential beneficiaries. These actions contributed to improving awareness of sustainable financing opportunities and reinforcing the alignment of ICO's activities with its strategy. In this context, the communication activities regarding ICO's Green Facility stand out as one of the main initiatives of the Recovery Plan financed with Next Generation EU funds.

Furthermore, the institutional communication highlighted ICO's consolidation as a leading public issuer in the green and social bond markets, reaching 19 sustainable issuances totalling 9.55 billion euros. In this context, ICO reaffirmed its commitment to transparency and accountability, as outlined in its issuance frameworks, by publishing regular information on the allocation of funds raised and the associated environmental and social impact, in line with the standards of the International Capital Market Association (ICMA). This approach bolsters investor confidence and paves the way for the assessment of contributions that reduce emissions, increase social housing on the market, increase the number of hospital beds, and so on.

The publicity also stressed key tools such as the ICO Green Facility Positive List, designed to guide financial institutions and customers on the eligibility of potential projects according to Regulation (EU) 2021/241. This tool, featured in the July-August 2025 newsletter, facilitates the understanding of the applicable sustainability criteria. This tool can be accessed through the ICO website.

Transparency with Investors: ESG newsletter and bond information

ICO also enhanced its communication with investors through its Investor Newsletters, published quarterly in English, which include detailed information on sustainable issues, investor demand, financed projects, and the evolution of green and social markets. Over the course of 2025, these newsletters further developed ICO's positioning as a sustainable issuer in alignment with ICMA standards. The published newsletters¹² shared analyses on ESG trends, the evolution of the sustainable bond market, and the climate objectives associated with the use of the funds raised.

Sustainability Oriented Digital Communication

The Institute's digital strategy added to its content focused on the green transition, sustainable finance, and the dissemination of green instruments. This included updating the website with specific information on sustainability, creating the subportal ICO Online to facilitate access to green financing, and publishing videos, infographics, and audiovisual materials explaining programmes such as ICO Green, the DNSH (Do No Significant Harm) principle, and eligibility criteria for sustainable projects. These

¹² <https://www.ico.es/documents/20124/993102/2025+10+30+Investor+Newsletter+n+65.pdf/c30cbb2b-2b61-5bbd-3c74-99287f8a4922?t=1762351206239>

actions broadened the reach of the Institute's responsible communication and brought sustainability to a wider audience.

The Government's Open Data Initiative

ICO Group provides its stakeholders with relevant information about its organisational structure and activities, and in compliance with the Transparency Law, offers direct access to the Spanish Government's Transparency Portal from its institutional website.

In 2024, the Institute took a further step by joining the Government's Open Data Initiative, reinforcing its commitment to transparency, open information, and the reuse of public data. Within this framework, ICO made a total of 49 open datasets available to the public in 2025, facilitating access to detailed information about its activities and enabling their reuse by companies, researchers, developers, and other stakeholders.

Dissemination and awareness-raising through events and social media

ICO's participation in conferences and forums throughout 2025 also had a strong sustainability component, highlighting events on sustainable finance, energy transition, and green bonds. Likewise, its presence on social media—LinkedIn, Instagram, X, and YouTube—was heightened in order to disseminate messages focused on the green economy, social inclusion, and new responsible financing tools. The growth in social media, especially through content about ICO Green or sustainable success stories, was directly aligned with ICO Group's awareness and outreach strategy on sustainable finance.

- 9th ICO Sustainable Bond Forum

Since its first edition in 2015, ICO has held an annual Sustainable Bond Forum, bringing together key national and international market players: issuers, investors, agencies, and banks, in order to discuss the latest opportunities and challenges in the sustainable bond market. The 9th ICO Sustainable Bond Forum was held in June 2025, solidifying its position as a leading event for the sector.

Dissemination and knowledge generation: Sustainable Finance Booklets

As a complement to ICO Group's institutional communication, Fundación ICO leads a specific publication line through the Sustainable Finance Booklets and the Circular Economy, a collection developed in collaboration with AFI and aimed at providing a practical, up-to-date vision of the role sustainable finance plays in the economic transformation. In 2025, this initiative was given new impetus with Booklet No. 6, which focused on sustainable building from the financial, social and environmental perspectives, as well as Booklet No. 7, dedicated to impact investing as an expanding field that combines economic objectives with explicit social and environmental purposes and in which ICO Group maintains an active role. Both publications helped disseminate applied knowledge, compiling contributions from important agents in their field and bolster the position of ICO Group in the promotion of sustainable finance.

All in all, the Institute managed to strengthen its presence in various channels, enhancing its digital communication, the production of audiovisual content and the dissemination of relevant information through events, social media and specific advertising campaigns aimed at publicising new financing products, such as ICO Growth. These initiatives have improved ICO's positioning as a key player in sustainable financing and support for the productive fabric, particularly among Spanish SMEs.

4.2.3 CORPORATE VOLUNTEERING

Corporate volunteering enables ICO Group, through the solidarity, dedication and vocation of its staff, to make a direct contribution to upholding social cohesion and development of the local community, through social entities in their environment.

Through its Corporate Social Responsibility (CSR) policy, ICO Group is committed to contributing to the social mission of third sector entities by signing partnerships and collaboration agreements. This commitment materialises in the coordination of specific actions to support activities of third sector organisations and training campaigns in which ICO Group employees contribute their knowledge and experience to the benefit of entrepreneurs and groups at risk of social and employment exclusion. Volunteering initiatives are publicised on the intranet and any employee of the Group can take part in those in which collaboration is requested. In many of them, family members are also welcome.

Throughout 2025, this commitment materialized through a series of activities carried out in collaboration with the following entities:

- **Leukaemia and Lymphoma Foundation** - collaboration in the 16th edition of the Leukaemia and Lymphoma Foundation Basketball Tournament and the Gifts from the Heart campaign, both organised to raise awareness in society of the need to take an active role in the fight against leukaemia, lymphoma and myeloma through bone marrow donation. For the basketball tournament, a €2,000 contribution was made and, through the 2025 "Gifts from the Heart" campaign, 24 gifts were given, as well as 9 economic donations amounting to €290 which were converted into gifts.
- **Fundación Gmp** - participation in the 25th Charity Padel Tournament for Companies, to raise funds for the #CreatingFuture project of Fundación AUCAVI, dedicated to the early treatment for girls aged 0 to 6 with cerebral paralysis from low-income families. The contribution amounted to 1,750 euros.
- **Madrid Golf Federation** - participation in the 2025 edition of the Adapted Golf Tournament to promote awareness and participation in support activities that foster the social integration of people with intellectual disabilities and disadvantaged groups. The contribution amounted to 1,200 euros.
- **International Cooperation.** Intercompany Charity Football Tournament. Support for the Childhood Project: The children who participate in this project find support from the volunteers every afternoon to help them with their homework and participate in activity workshops that teach them values. Economic contribution from ICO - 1,600 euros.
- **Children's Christmas Party** - In 2025, a children's Christmas party was held for children of ICO Group employees, which had a three-fold charitable component. On one hand, the company organising the event, Sonrisas, made a donation of 10% of its bill to the Valdeperales Association. What's more, the magic show was a benefit for the Abracadabra Foundation, and all the little ones received a few details from the Aladina Foundation. The total expenditure on the event for ICO Group was 11,497.36 euros.

4.3 CONSUMERS AND END USERS (S4)

The Dual Materiality Analysis identified the following material IROs in the relationship of ICO Group with consumers and end users, consistent with its priorities regarding transparency, service quality and data protection:

- Improving the customer relationship through effective communication and data protection (Opportunity – current): articulated through the internal procedure for handling complaints, requests and suggestions and a multi-channel system (website, call center, chat and in-person support), strengthening accessibility and transparency.
- Clear, agile procedures to lessen the vulnerability to cybersecurity events (Positive impact – current): response capacity (average of 1.8 working days in 2025) and traceability of the system boost confidence and customer protection.
- Financial support to groups who find it hard to access credit (Positive impact – current): facilities aimed at young people, self-employed and SMEs contribute to social cohesion and equal opportunities.
- Privacy, cybersecurity and transparency risks (Risk – current) and leaks of personal or confidential data due to security breaches (Negative impact – current): managed through a data protection and information security framework (section 5.4).
- Deficiencies in the claims and complaints system that can increase dissatisfaction and affect reputation (Negative impact – current): mitigated through a consolidated registry, analysis, monitoring and incident resolution procedure.

Given the nature of ICO Group, these IROs have a high degree of synergy with those identified for affected groups (S3).

Complaint systems, complaints received and their resolution

Stakeholder communication, in particular with customers, is a fundamental strategic element and a key tool for continuous improvement for ICO Group. Through ongoing and structured interaction, the Group gathers relevant information that contributes to identifying needs, improving service quality, and defining its future lines of action.

Within this framework, the relationship with the public and customers is governed by a consolidated internal procedure (“Complaints, Information Requests, and Suggestions Management Procedure”), based on the principles of transparency, service quality, accessibility, and a focus on the public interest, thus ensuring the effectiveness of collaboration mechanisms, respect for customer rights, and compliance with current legislation. No new policies or specific procedures for customers and end users have been approved for the 2025 financial year, and the existing framework remains fully in effect and operational.

ICO Group, through its centralised Information and Customer Service unit, has three channels for communication with the public:

- Written support is provided through the corporate website¹³, where interested parties can request further information about financial products and other activities of ICO Group, as well as express their complaints or suggestions. This tool also makes it possible to find out about the initiatives and information that the partner institution branches have about ICO Group's facilities. The Axis corporate website, through a link, allows for potential information requests, complaints and claims to be sent to the centralised system of ICO Group.
- There is a call centre, managed by the firm Konecta, which communicates through telephone calls, the Click to Call application, and through Web Chat, a client communication channel implemented in 2020.
- ICO Group has implemented an in-person service to serve all clients who decide to request information or make their complaints and suggestions directly at the Institute's premises.

¹³ <https://www.ico.es/contacto>

Responsibility for the management, supervision, and coordination of the claim, complaints, information requests, and suggestion systems lies with the Head of the Information and Customer Service unit, who is responsible for ensuring the correct application of the established procedure, compliance with response deadlines, and the quality of service provided to the public.

ICO Group has internal mechanisms for monitoring and analysing the effectiveness of the complaint, information request, and suggestion management system, in accordance with the established internal procedure. This analysis is based, among other aspects, on monitoring the volume and type of complaints received, compliance with response deadlines, and the identification of any recurring issues. Additionally, the Information and Customer Service unit prepares an annual activity report, which is submitted to the Operations Committee for review. This report includes aggregated information on communications received, average response times, and conclusions drawn from the analysis, with the aim of identifying opportunities for improvement in ICO Group's products and services.

During 2025, there was a general decrease in the number of telephone and written inquiries from the public compared to the previous year. This decrease is mainly due to the drop in inquiries related to the loan guarantee facility for home purchases by young people and families, which fell by 49% compared to 2024. While in 2024 people wanted to know when financial institutions would begin offering the facility, in 2025 customers were inquiring about the terms and conditions and eligibility requirements. This reduction in inquiries about first-time home loan guarantees was partially offset by inquiries about ICO Growth, which totalled 2,406 inquiries from September to December 2025.

Regarding complaints, a total of 97 complaints were received in 2025 (20% fewer than in 2024), which were responded to in an average of 1.8 working days (well below the maximum of 15 working days set out in the procedure). All complaints for the year 2025 were resolved. 37% of the total were related to credit operations of the first-time home buyer guarantee facility, mainly because the financial entity rejected their application. 15% of the total were about direct financing through the ICO Growth facility (15 complaints) due to processing issues. The rest were mainly distributed among the Business and Entrepreneurs mediation facility (15 complaints) and the COVID-19 facilities (20 complaints).

The handling of complaints begins with their reception and registry in the Information and Customer Service unit, which evaluates their content and determines, if applicable, the unit responsible for the affected product or service. Where applicable, the complaint is transferred to said unit for its analysis and the adoption of the corrective measures that may apply, ensuring at all times the consistency and standard nature of the final reply given to the customer, which is generally issued within a maximum period of 15 working days.

The most common ways of addressing the issue consist of clarifying the information, correcting the incidents in the transaction procedure, or the adoption of measures to avoid the recurrence of similar situations. Resolved complaints are then added to the aggregate analysis conducted by the Information and Customer Service unit, allowing for a global evaluation of the effectiveness of the response and supporting the ongoing improvement of the service.

Written requests	2025	2024	Change (%)
Complaints	97	122	-20%
Information Requests	4,722	5,311	-11%
Suggestions	3	4	-25%
Total	4,822	5,437	-11%

Call Centre activity and service	2025	2024	Change (%)
Call Centre	14,570	17,240	-15%
Click to Call	2,757	7,102	-61%
Web Chat	2,053	4,517	-55%
Total	19,380	28,859	-33%

With regard to the evaluation of the trust customers have in the Institute's complaints channel, there are currently no specific evaluations or metrics devoted to directly measuring such level of trust.

Human Rights

ICO Group maintains a firm commitment to respecting and promoting human rights in the development of its business activities and, in particular, in its relationships with customers and end users. This commitment is fully integrated into its internal policies and aligned with the international commitments and standards adopted by the entity, which guide its actions based on principles of responsible conduct, diligence, and respect for fundamental rights.

Within this framework, ICO Group declares its commitment to applying the United Nations Guiding Principles on Business and Human Rights in its relationship with clients, ensuring diligent, responsible, and respectful behaviour regarding fundamental rights. This commitment is implemented, among other aspects, through the existence of accessible channels for information and complaints, the effective handling of the complaints received, and the adoption of measures aimed at preventing, mitigating, and, where appropriate, remedying any negative impacts arising from its activities.

During the 2025 financial year, no new formal commitments on human rights specifically aimed at customers and end users have been approved, and the commitments already assumed by ICO Group in this area remain in force.

5 INFORMATION ABOUT GOVERNANCE

5.1 BUSINESS CONDUCT (G1)

Corporate culture at ICO Group is grounded in the values of integrity, responsibility, transparency, sustainability and a vocation for public service, which guide the activity of all the entities in the Group and constitute the pillar of its governance model.

In line with its status as a national promotional bank, the Group integrates sustainability as a cross-institutional principle in its 2022–2027 Strategy, bolstered by the Addenda approved in 2024. This strategic framework incorporates environmental, social and governance criteria in its financial activity, both in assets and liabilities, and consolidates ICO's role as a driver of the transition towards a more sustainable, digital and cohesive economy.

The corporate culture is articulated through an internal regulatory framework composed of policies, codes and procedures approved by the General Council and applicable to all Group entities. Said framework sets out the standards of integrity, professionalism and transparency by which the activity of its board members, executives and employees should be governed, as well as the relationship with customers, suppliers and stakeholders.

ICO Group promotes the effective application of this framework through training, internal and external communication and monitoring mechanisms that guarantee its compliance at all levels of the organisation. This approach ensures that the institutional values manifest themselves in its financial operations, in its stakeholder relationships and in the body of strategic and operational decisions taken in the Group.

The material IROs in governance matters (G1) are directly linked to the framework described in this chapter:

- The risk of misalignment in the selection and due diligence of suppliers is managed through the LCSP, the Procurement Procedure and Guide, creditworthiness checks and the contractual adherence to the Code of Ethics.
- The risk of regulatory non-compliance, corruption or bribery is mitigated through the integrity model, the Code of Ethics, the Ethics Channel and the Anti-Fraud Measures Plan.
- The risk of the misuse of public funds is addressed through reinforced controls, the management of conflicts of interest and specific mechanisms applicable to national and European funds.
- The risk of a lack of fiscal transparency is managed through the Tax Strategy, its supervision by the Council and adherence to the Code of Good Tax Practices.
- The positive impact derived from enabling confidential complaints systems is materialised through the Internal Information System and the data protection and cybersecurity framework.
- The positive impact of a solid ethical governance structure is reflected in the set of corporate policies and oversight mechanisms.
- The positive impact from the fulfilment of payment terms with suppliers is evidence of having responsible management aligned with the principles of good governance.

CORPORATE POLICIES THAT UPHOLD THE CULTURE OF ICO GROUP

Sustainability Policy

The Sustainability Policy, updated in January 2024 and approved by the General Council, constitutes the framework for integrating environmental, social, and governance criteria into the strategy, activities, and decision-making of ICO Group. It establishes the principles that guide financing toward projects

with a positive impact, support for the decarbonisation of the economy, and the promotion of social and regional cohesion.

Its implementation is monitored by the relevant governing bodies, particularly the Sustainability Committee and the Credit Committee, with the General Council being regularly informed of its progress and level of compliance.

Environmental Policy

ICO Group has an Environmental Policy, in effect since 2020 and aligned with ISO 14001, which establishes the Group's commitments regarding environmental protection, prevention of environmental impacts, and continuous improvement of its environmental performance. This policy applies to the Group's internal activities and is integrated into its environmental management system.

Corporate Social Responsibility Policy (CSR)

The Corporate Social Responsibility Policy integrates ethical, social, and environmental principles into the management of ICO Group. It is structured around three pillars: good governance and transparency, respect for the environment, and adherence to the Ten Principles of the Global Compact. This framework reinforces the coherence between the institutional strategy and the social impact of the Group's activities.

Code of Ethics and Conduct

The Code of Ethics and Conduct sets out the values and principles that must govern the professional conduct of ICO Group's directors, managers, and employees, as well as their relationships with clients, suppliers, and third parties. It establishes obligations regarding integrity, conflict of interest management, appropriate use of information, and conduct in financial markets.

The Code incorporates an Ethics Channel as an internal mechanism for reporting potential breaches.

Anti-Money Laundering and Countering the Financing of Terrorism Policy

ICO Group has an Anti-Money Laundering and Countering the Financing of Terrorism Policy, based on a preventive and risk-management approach, which establishes due diligence measures, transaction monitoring, and regular staff training, in compliance with applicable regulations.

Quality Policy

ICO Group operates under a Quality Policy aligned with the ISO 9001 standard, which establishes a process-based management model focused on operational excellence and continuous improvement. This system is structured through the Internal Regulations Map that systematically organises and updates the Group's policies and procedures, ensuring their consistency with the principles of transparency and good governance.

5.2 SUPPLIERS

Regulatory framework

ICO Group falls within the scope of Law 9/2017 on Public Sector Contracts, with a different degree of intensity according to the legal nature of each entity. Instituto de Crédito Oficial and Fundación ICO have the status of a contracting authority without the character of a Public Administration, and their contracting is governed by the provisions of Articles 316 et seq. of said law. As for Axis, it does not

have the status of a contracting authority, so the stipulations of Articles 321 and 322 of the LCSP apply; it has Internal Procurement Instructions that guarantee the principles of publicity, competition, transparency, equality and non-discrimination.

In addition, ICO, in its status as a Public Business Entity, is subject to the centralised procurement standards established by the General State Administration, which means it must process certain supplies and services through the General Directorate for Procurement Rationalization and Centralization.

Governance of the procurement process

The Internal Procurement Guide and ICO's Procurement Procedure, approved at the end of 2025, establish a standardised and mandatory framework for all phases of the process, from the authorisation of the expenditure to the formalisation, monitoring and contractual registration. This system bolsters traceability, prevents the initiation of services without budgetary or contractual coverage, and helps to prevent administrative incidents and payment delays. Each contract has a designated coordinator in charge of supervising its proper implementation throughout its period of validity.

Integration of environmental and social criteria

ICO Group systematically integrates environmental and social criteria into its procurement procedures, aligning itself with international standards and reinforcing its commitment to a responsible value chain. Since the end of 2024, this approach has been articulated through guidelines for the management units and standardised clauses that enable the incorporation of environmental and social criteria in bidding specifications. Similarly, contracts include specific conditions regarding matters of sustainability and social responsibility, whose compliance is subject to oversight during the implementation of the contract by means of affidavits and documentary controls.

Due diligence and controls

Prior to awarding contracts and each contract extension or amendment, the capacity to act and the economic and technical solvency of the contractors are verified in accordance with the LCSP and the corresponding bidding specifications. In addition, due diligence procedures are conducted in accordance with the applicable sectoral regulations. Contracts include the express adherence to ICO's Code of Ethics.

Transparency

All tenders and contracts formalised are accessible on the Public Sector Procurement Platform and ICO's Transparency Portal, in accordance with Law 19/2013 on transparency, access to public information and good governance.

Procurement activity

In 2025, 81 tendering processes were launched for the procurement of goods and services for a total amount of 66.66 million euros, 35 of which were subject to harmonised regulation, amounting to 60.3 million euros. In 2024, 71 processes were launched for the amount of 40.2 million euros, 24 of which were subject to harmonised regulation, amounting to 35.8 million euros.

Supplier payment

Regarding ICO's commitments to timely payments, the average payment period to suppliers was 6.75 days in 2025, remaining at levels equivalent to 2024 and significantly below the maximum legal payment period established in late payment regulations. The total amount paid to suppliers amounted to 49.35 million euros, with all payments being made within the maximum legal period, both in terms of amount and number of invoices (4,265). In 2024, likewise, all payments, amounting to 35.1 million euros, were made within the maximum legal period.

During the year, no legal proceedings were recorded for non-payment, nor were there any significant incidents arising from non-compliance with payment deadlines.

Methodology for calculating the average payment period

For methodological purposes, the calculation of the average payment period is performed in accordance with the ICAC Resolution of 29 January 2016, considering exclusively trade creditors derived from supplies and services and excluding operations specific to the financial activity, payments for fixed assets, financial lease agreements and intragroup operations.

5.3 CORRUPTION AND BRIBERY

Integrity model

The entities making up ICO Group have a policy of zero tolerance toward corruption, fraud, bribery and any conduct contrary to the law or the Group's ethical principles. This commitment is articulated through an integrity system made up of internal policies, specific procedures, oversight bodies and control mechanisms aimed at the prevention, detection and where applicable, correction of potential irregularities.

Within the scope of its financial activity, all direct transactions are subject to previous analysis from the perspective of fraud, corruption and money laundering risk, and no significant risks have been identified which may violate the principles set out in applicable law.

Code of Ethics and Conduct

The Code of Ethics and Conduct constitutes the reference framework regarding professional conduct at ICO Group. It sets out the principles that should govern the conduct of its directors, managers, employees and interns, both in their internal relations as well as interactions with customers, suppliers and third parties, including their activity in the financial markets.

The Code establishes obligations regarding professional integrity, impartiality and responsibility, the management of conflicts of interest, the appropriate use and confidentiality of information, conduct in the financial markets and ethical customer and supplier relationships. This framework is complemented by specific internal policies applicable to particularly sensitive areas in the public sector, such as gifts, travel, entertainment expenses and the use of corporate resources.

It is 100% applicable to the personnel, who receive it at the time of their incorporation. Supplier contracts also include the obligation to uphold its principles. Their application and monitoring are the task of the authorised departments of the Group, including Human Resources, Legal Advisory and Internal Auditing, under the oversight of the corresponding body.

The Code of Conduct is publicly available through the corporate website¹⁴.

Internal Conduct Regulation for the Securities Market

The Internal Conduct Regulation names the Group's units that conduct activities related to the securities market and establishes the measures to prevent conflicts of interest and the misuse of insider information.

The current version was approved by the General Council in February 2017 and was last revised in February 2022. In 2025 no incidents were recorded for non-compliance with this regulation. The Internal Conduct Regulation for the Securities Markets is publicly accessible through the corporate website¹⁵.

Internal Information System and Ethics Channel

ICO Group has an Internal Information System in accordance with Law 2/2023 of 20 February, regulating the protection of persons who report breaches of regulations and the fight against corruption.

The Ethics Channel, managed through an external and independent platform, ensures objectivity, confidentiality, traceability and data protection according to Article 28 of the General Data Protection Regulation. This tool allows for the reporting of potential criminal or serious administrative infractions and violations—also anonymously—of European Law or breaches of the Code of Ethics and Conduct and can be used by both employees and third parties.

The Group guarantees protection against reprisals to those acting in good faith by means of specific confidentiality measures, restrictions on the access to the information and oversight by the Regulatory Compliance Department. The Channel does not replace internal flows set out for ordinary labour issues.

Communications are recorded, analysed and processed by the Ethics Committee, the authorised body for the reception and handling of reports of breaches in the Code of Ethics and Conduct, which can be brought before the General Council in cases of serious breaches. The Channel is managed by means of a specific procedure that encompasses all the applicable guarantees both for the informant and the people affected.

Similarly, the Channel is accessible from the websites of ICO, Axis and Fundación ICO, and its regulation is available to personnel via the corporate intranet. The staff receive training on how it functions within the AML-CFT training pathway, complemented by conferences, webinars and sessions given by specialised bodies. The Works Council is informed on the existence and functioning of the Channel.

In 2025, 8 communications were received (9 in 2024), all managed according to the established procedure.

Anti-Money Laundering and Countering the Financing of Terrorism

ICO Group, subject to Anti-Money Laundering and Countering the Financing of Terrorism laws, applies an Anti-Money Laundering Policy approved by the General Council in December 2022. This policy is developed by means of the Anti-Money Laundering and Countering the Financing of Terrorism Procedure, last revised in June 2023. Said procedure incorporates specific know-your-customer and risk assessment forms, reinforcing the traceability of the actions taken:

- Risk assessment and management

¹⁴ <https://www.ico.es/en/web/guest/políticas-internas-de-funcionamiento>

¹⁵ <https://www.ico.es/web/guest/sostenibilidad/compromisos-y-estrategias>

- Due diligence measures in accordance with the customer profile
- Continuous monitoring of operations
- Regular mandatory personnel training

In 2025, mandatory AML-CFT training was held for the entire staff online, including interactive content particularly intended for new hires. A total of 137 ICO Group employees (approximately 31.9% of the staff) took part in training activities in this subject matter, none of whom were members of the board of directors. Similarly, specific in-person sessions were given to groups with greater AML-CFT responsibilities, such as the Internal Control Body in Axis and the corresponding Technical Committee.

Following the recommendations from the external expert in AML-CFT, a physical in-box was kept enabled for anonymous communications managed by the Regulatory Compliance unit. The in-box is located in an accessible area of the home office, in conditions that ensure the confidentiality and anonymity of such communications. In 2025, no reports were received in this way.

No offences or convictions related to fraud, corruption, money laundering or terrorist financing were recorded.

Anti-Fraud Plan and Conflicts of Interest

In 2023 the General Council of ICO Group approved an Anti-Fraud Plan in alignment with Order HFP/1030/2021, which systemised the set of policies, procedures and controls aimed at preventing and detecting irregularities, reinforcing transparency and integrity in the management of public funds.

The Plan is complemented by an Institutional Declaration to Combat Fraud and a specific procedure for managing conflicts of interest (approved in November 2025), particularly relevant within the management framework for funds linked to the Recovery, Transformation and Resilience Plan. The Conflicts of Interest Management Procedure is applicable to the entire staff and management of ICO, as well as its General Council.

In the case of management, ICO provides them with documentation on the code of conduct in force at ICO: Code of Ethics, Anti-Fraud Plan, Conflicts of Interest Management Procedure and Internal Regulation on Conduct in the Securities Market.

The changes introduced by Order HFP/1030/2021 for the management of RRM funds and the guidelines of the State Plan to combat corruption, make it necessary for the directors, as decision-makers, to sign a Declaration of Absence of Conflict of Interest (DACI) when they intervene in the approval of an operation with RRM funds. In it, they also authorize the comparison of their personal data against that of the beneficiary of the operation in the Minerva tool of the State Tax Administration Agency (AEAT), which locates possible family or economic relationships.

In other operations, the absence of conflicts of interest is reflected in the minutes. In cases when a director considers he/she is in a conflict-of-interest situation, this must be communicated to the General Secretariat of the Council and the Presidency. In such cases, a Declaration of Conflict of interest (DCI) form is provided so that there is a record of their communication. In the corresponding session, the person affected abstains from intervening.

Both the Anti-Fraud Plan and the Institutional Declaration are publicly accessible on the corporate website.

In 2025 the internal regulation on employee conduct was revised in order to align it with the Integrity Plan approved by the General Council and applicable legal requirements.

Similarly, within the scope of the financing activity, the Direct Financing Policy features exclusions regarding jurisdiction which are non-cooperative in tax matters, entities subject to international sanctions or other cases such as human rights violations.

Balance for the year

In the 2025 financial year, no sanctions, convictions or legal proceedings related to corruption, bribery, fraud or money laundering were recorded.

5.4 CYBERSECURITY

Personal data protection

ICO Group has a Personal Data Protection Policy adapted to (EU) Regulation 2016/679 and Organic Law 3/2018, which is developed and implemented in the internal processes and procedures of the Institute. It also has a Processing Record and publishes on its website information related to its privacy policy.

The Group has a Data Protection Officer who oversees compliance with applicable regulations, confidentially and independently.

In 2025, as in the previous financial year, no data protection incidents or security breaches were recorded. During the year, five requests for the exercise of rights were managed and resolved, four of which corresponded to requests for the deletion of data derived from the exoneration of unsatisfied liability (EUL) and one to a request for opposition to processing.

Information security

ICO Group has an Information Security Committee and an Information Security Policy. Information security is managed in an integrated and coordinated manner, in accordance with the specific requirements of the Group's activities and in compliance with current regulations, particularly the National Security Framework.

Security management is conducted in an integrated and coordinated manner, in accordance with current regulations, particularly the National Security Framework. The National Report on the State of Security (INES for its Spanish initials) periodically collects the assessment of the state of security of systems as an instrument of security governance, with no relevant deficiencies having been detected.

National Security Framework

ICO is certified as compliant with the National Security Framework, regulated under Royal Decree 311/2022, at the medium level category, according to the records of the National Cryptologic Centre (CCN-CERT).

In 2024, it obtained the corresponding AENOR certification, which covers its information systems, facilities, suppliers, and personnel, which remained valid for 2025.

Incident Management and Notification

Regarding the classification and notification of security incidents, ICO Group applies:

The CCN-STIC-817 Guide of the National Cryptologic Centre, which establishes a severity scale from 1 to 5 and the obligation to notify the CCN of incidents classified at levels 3, 4, or 5.

Delegated Regulation (EU) 2024/1172, within the DORA framework, which distinguishes between serious and non-serious incidents, with the former requiring reporting to the Bank of Spain in accordance with the parameters established in ICO's Security Incident Response Plan.

5.5 TAX INFORMATION

Tax Strategy

The ICO Group Tax Strategy¹⁶, approved by the General Council in March 2025, establishes a framework consistent with the Institute's mission and adheres to current national and international law, including standards of the OECD, double-taxation conventions and European tax directives. The aim is to guarantee strict compliance with its tax obligations and a fair fiscal contribution in the jurisdictions where it operates.

The Strategy is articulated around four driving principles: integrity, prudence, verification and transparency. These principles guide the preventive management of tax risks, the detailed analysis regarding decision-making and cooperation with tax authorities, while avoiding the use of artificial structures or those without economic substance.

The commitments it assumes include compliance with tax obligations in accordance with the economic intent and substance of the regulations, the prevention of opaque structures that hinder the identification of beneficial owners, and active collaboration with tax authorities to reduce litigation and enhance legal certainty.

In terms of governance, the General Council annually monitors compliance with the Tax Strategy and receives specific reports on this matter, the information from which is incorporated into the Annual Corporate Governance Report. The tax advisory function is the responsibility of the Legal Department and the Secretariat of the Council, with support from internal auditing and, when necessary, specialised external advisors.

Code of Good Tax Practices

In April 2025, the Institute adhered to the Spanish Tax Agency's Code of Good Tax Practices, committing to apply enhanced standards of transparency and institutional cooperation.

Among the commitments undertaken is avoiding participation in the financing of excessively complex or opaque corporate structures or those based in non-cooperative jurisdictions, as well as promoting responsible tax compliance among its customers.

As an entity subject to anti-money laundering and countering the financing of terrorism regulations, ICO applies due diligence measures that include identifying beneficial owners, analysing corporate structures, and verifying the origin and destination of funds: measures that also contribute to preventing tax risks.

Results

ICO Group pays taxes exclusively within Spain.

¹⁶ <https://www.ico.es/documents/20124/939053/Estrategia+fiscal+Grupo+ICO+-+Web.pdf/51042cee-2f04-a176-075a-4aecf31df042?t=1765898636474>

In 2025, the consolidated pre-tax profit of ICO and Axis amounted to 389.3 million euros (349.6 million in 2024). The corporate tax recorded in 2025 was 108.5 million euros (99.5 million in 2024).

ICO's contribution to Fundación ICO in 2025 was 2.8 million euros, an identical amount that was allocated in the previous year, being the only significant contribution to non-profit organisations during the year.

Fundación ICO prepares its accounts separately from the other entities in ICO Group. The balance for the year 2025 was 738,488 euros (199,988 euros in 2024)¹⁷. The foundation is not taxed on the profits derived from its foundational activities, by virtue of Law 49/2002 of 23 December on the Tax Regime for Non-Profit Organisations and Tax Incentives for Patronage.

As in 2024, there were no subsidies allocated to ICO Group in the 2025 State Budget. ICO and Axis did not receive public subsidies during the year.

GRI INDICATORS - YEAR 2025 (ICO AND AXIS):

€M	2025	2024
Economic value added (gross margin)	280.8	380.3
Economic value distributed (including staff costs, other administrative costs and contributions, and taxes)	165.2	152.0

¹⁷ As of the preparation of this document, the tax information of the Fundación ICO is provisional and may be updated following the audit of its accounts.

ANNEX I. RELATIONSHIP WITH OTHER LAWS

Table of contents

1.- Table of contents of Law 11/2018

	Requirement	NFIS Section 2025	Associated disclosure requirement
Business model	Brief description of the group's business model	1.3 Strategy, business model (ESRS 2 - SBM-1 and SBM-2)	ESRS 2 SBM-1 ESRS 2 SBM-2
	Market where it operates and Organisation and Structure	1.3 Strategy, business model (ESRS 2 - SBM-1 and SBM-2) 1.2 Governance and organisational model	ESRS 2 SBM-1 ESRS 2 GOV-1
	Objectives and strategies of the organisation	1.3 Business model and strategy 3.1. Climate change: (ESRS 1)	ESRS 2 SBM-1 ESRS 2 MDR-T
	Main factors and trends that may affect its future development	1.3 Strategy, business model (ESRS 2 - SBM-1 and SBM-2)	ESRS 2 SBM-1
General	Reporting framework	1.1 Reporting framework and scope of the NFIS	ESRS 1 BP- ESRS 2 BP-2
	Materiality principle	1.4 Dual Materiality Analysis	ESRS 2 DP-1 ESRS 2 IROS-1
Management approach	Description of the policies that apply	3.1. Climate change: (ESRS 1) 4.1 Own Staff (S1) 4.2 Affected Groups (S3) 4.3 Consumers and End Users (S4) 5.1 Business Conduct (G1)	ESRS 2-MDR-P ESRS E1-E1-2 ESRS S1-S1-1 ESRS S4-S4-1 ESRS G1-G1-1 ESRS G1-G1-3
	The results of these policies	3.1. Climate change: (ESRS 1) 4.1 Own Staff (S1) 4.2 Affected Groups (S3) 4.3 Consumers and End Users (S4) 5.1 Business Conduct (G1)	ESRS 2-SBM-1 ESRS E1-E1-1 ESRS E1-E1-2 ESRS E1-E1-3 ESRS E1-E1-4 ESRS S1-S1-1 ESRS S1-S1-3 ESRS S1-S1-4 ESRS S1-S1-5 ESRS S4-S4-1 ESRS S4-S4-3 ESRS S4-S4-4 ESRS S4-S4-5 ESRS G1-G1-1 ESRS G1-G1-3
	The main risks related to these issues linked to the group's activities	3.1. Climate change: (ESRS 1) 4.1 Own Staff (S1) 4.2 Affected Groups (S3) 4.3 Consumers and End Users (S4) 5.1 Business Conduct (G1)	ESRS E1-IRO-1 ESRS G1-IRO-1 ESRS E1-E1-E3 ESRS S4-SBM-3 ESRS S4-S4-4 ESRS G1-G1-1 ESRS G1-G1-3 ESRS G1-G1-4

	Requirement	NFIS Section 2025	Associated disclosure requirement
Environmental management	Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety	3.1. Climate change: (ESRS 1) 3.2 Other environmental issues	ESRS 2-MDR-A ESRS 2-MDR-T ESRS E1-E1-6
	Environmental assessment or certification procedures	1.4 Dual Materiality Analysis 3.1. Climate change: (ESRS 1)	ESRS 2-IRO-1 ESRS E1-IRO-1 ESRS E2-IRO-1 ESRS E3-IRO-1 ESRS E4-IRO-1 ESRS E5-IRO-1
	Resources dedicated to environmental risk prevention	3.1. Climate change: (ESRS 1)	ESRS 2-SBM-1 ESRS 2-MDR-A ESRS E1-E1-3 ESRS E1-E1-7 ESRS E1-E1-8
	Application of the precautionary principle	3.1. Climate change: (ESRS 1)	ESRS 2-MDR-P ESRS 2-MDR-A ESRS 2-MDR-M ESRS 2-MDR-T ESRS 2-E1-1
	Amount of provisions and guarantees for environmental risks	3.1. Climate change: (ESRS 1)	ESRS 2-MDR-A ESRS E1-E1-1 ESRS E1-E1-3 ESRS E1-E1-7
Pollution	Measures to prevent, reduce or address emissions that seriously affect the environment, taking into account any form of activity-specific air pollution, including noise and light pollution	1.4 Dual Materiality Analysis 3.1. Climate change: (ESRS 1)	ESRS 2-MDR-A ESRS E2-IRO-1
Circular economy, waste prevention and waste management	Measures for prevention, recycling, reuse, or other forms of waste recovery and disposal	3.2 Other environmental issues	ESRS 2-MDR-A ESRS E5-IRO-1
	Actions for combating food waste	Non-material	
Sustainable use of resources	Water consumption and water supply according to local limits	3.2 Other environmental issues	ESRS 2 MDR-A ESRS 2 MDR-M ESRS E3 IRO-1
	Raw material consumption and measure adopted for improving the efficiency of their use	3.2 Other environmental issues	ESRS 2 MDR-A ESRS 2 MDR-M ESRS E5 IRO-1
	Direct or indirect energy consumption	3.1. Climate change: (ESRS 1) 3.2 Other environmental issues	ESRS E1-E1-5
	Energy efficiency improvement measures taken	3.1. Climate change: (ESRS 1) 3.2 Other environmental issues	ESRS 2-MDR-A ESRS E1-E1-3
	Use of renewable energy	3.1. Climate change: (ESRS 1)	ESRS E1-E1-5
Climate change	Greenhouse gas emissions generated as a result of the company's activities, including the use of the assets and services that it produces	3.1. Climate change: (ESRS 1)	ESRS E1-E1-6 ESRS 2-MDR-M
	Measures adopted to adapt to the consequences of climate	3.1. Climate change: (ESRS 1)	ESRS 2-SBM-3 ESRS 2-MDR-A ESRS E1-E1-3
	Voluntarily established mid- and long-term greenhouse gas emission reduction target and the means implemented for such purpose	3.1. Climate change: (ESRS 1)	ESRS 2-MDR-T ESRS E1-E1-4
Biodiversity protection	Measures taken to conserve or restore biodiversity	3.2 Other environmental issues	ESRS E4-E4 IRO-1
	Impacts caused by activities or operations in protected areas	3.2 Other environmental issues	GRI 304-2

	Requirement	NFIS Section 2025	Associated disclosure requirement
Employment	Total number and distribution of employees by country, gender, age and occupational category	4.1 Own Staff (S1)	ESRS 2-SBM-1 ESRS 2-MDR-M ESRS S1-S1-6 ESRS S1-S1-9 ESRS S1-S1-12
	Total number and distribution of employment contracts	4.1 Own Staff (S1)	ESRS-MDR-M ESRS S1-S1-6
	Average annual number by employment contract type (permanent, temporary and part-time) by gender, age and occupational classification	4.1 Own Staff (S1)	ESRS-MDR-M ESRS S1-S1-6
	Number of dismissals by gender, age and occupational category	4.1 Own Staff (S1)	ESRS-MDR-M ESRS S1-S1-6
	Average earnings and their evolution disaggregated by gender, age and occupational classification or equal value	4.1 Own Staff (S1)	ESRS-2-MDR-M ESRS S1-S1-16
	Average earnings of directors and management, including variable remuneration, allowances, compensation, payments to long-term savings plans and any other income disaggregated by gender	4.1 Own Staff (S1)	ESRS-2-MDR-M ESRS S1-S1-16
	Salary gap	4.1 Own Staff (S1)	ESRS S1-S1-1 ESRS S1-S1-16
	Implementation of work disconnection policies	4.1 Own Staff (S1)	ESRS 2-MDR-P
	Employees with functional diversity	4.1 Own Staff (S1)	ESRS S1-S1-12
Work organisation	Organisation of working hours	4.1 Own Staff (S1)	ESRS 2-MDR-A ESRS 2-MDR-P ESRS 2-MDR-T ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-5
	Number of absentee hours	4.1 Own Staff (S1)	ESRS 2-MDR-M ESRS S1-S1-14
	Measures aimed at facilitating the enjoyment of a work-life balance and encouraging the co-responsibility of parents in exercising these measures	4.1 Own Staff (S1)	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-15
Health and safety	Health and safety conditions in the workplace	4.1 Own Staff (S1)	
	Workplace accidents, in particular their frequency and severity, disaggregated by gender	4.1 Own Staff (S1)	
	Occupational diseases disaggregated by gender	4.1 Own Staff (S1)	
Social relations	Organisation of social dialogue, including procedures for informing and consulting personnel and negotiating with them	4.1 Own Staff (S1)	ESRS S1-S1-2 ESRS S1-S1-8
	Mechanisms and procedures that the company has in place to promote employee involvement in the management of the company, in terms of information, consultation and participation	4.1 Own Staff (S1)	ESRS S1-SBM-2 ESRS S1-S1-2 ESRS S1-S1-8
	Percentage of employees covered by a collective agreement by country	N/A	N/A
	Balance of group agreement, particularly in the field of health and safety in the workplace	4.1 Own Staff (S1)	ESRS S1-S1-8
Training	Training policies implemented	4.1 Own Staff (S1)	ESRS 2-MDR-P ESRS S1-S1-1 ESRS G1 G1-1
	Total number of training hours by occupational category	4.1 Own Staff (S1)	ESRS 2-MDR-M

	Requirement	NFIS Section 2025	Associated disclosure requirement
			ESRS S1-S1-13
Accessibility	The integration and universal accessibility of people with disabilities	4.1 Own Staff (S1)	ESRS 2-MDR-A ESRS S1-S1-4 ESRS S1-S1-12
Equality	Measure adopted to promote equal treatment and opportunities between men and women	4.1 Own Staff (S1)	ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-9
	Equality plans (Section III of Organic Law 3/2007 of 22 March, for the effective equality between men and women)	4.1 Own Staff (S1)	ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-9
	Measures adopted to promote employment, protocols against harassment and sexual harassment.	4.1 Own Staff (S1)	ESRS 2-MDR-P ESRS 2-MDR-A ESRS S1-S1-1 ESRS S1-S1-4 ESRS S1-S1-9
	Policy against any type of discrimination and, where applicable, diversity management	4.1 Own Staff (S1)	ESRS 2-MDR-P ESRS S1-S1-1 ESRS S1-S1-4
Human Rights	Application of due diligence procedures in areas of Human Rights, prevention of Human Rights violation risks and, where applicable, measure to mitigate, manage and address any abuses committed	4.1 Own Staff (S1) 4.3 Consumers and End Users (S4)	ESRS 2-GOV-4 ESRS 2-MDR-P ESRS 2-MDR-A ESRS S1-S1-4 ESRS S4-S4-4
	Complaints regarding Human Rights violations	4.1 Own Staff (S1) 5.2. Suppliers	ESRS S1-S1-17
	Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation relating to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour, and the effective abolition of child labour	4.1 Own Staff (S1)	ESRS 2-MDR-P ESRS S1-S1-1
Corruption and bribery	Measures adopted to prevent corruption and bribery	5.3 Corruption and bribery	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-G1-1 ESRS G1-G1-3
	Measure to combat money laundering	5.3 Corruption and bribery	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-G1-1 ESRS G1-G1-3
	Contributions to foundations and non-profit organisations	1.2 Governance and Organisational Model 4.2 Affected Groups (S3)	ESRS 2-MDR-A ESRS 2 MDR-M
Commitments of the company to sustainable development	Impact of the company's activity on local employment and development	4.2 Affected Groups (S3)	MDR-A MDR-T MDR-M ESRS S3-S3-4 ESRS S3-S3-5

	Requirement	NFIS Section 2025	Associated disclosure requirement
	Impact of the company's activity on local population and regions	4.2 Affected Groups (S3)	ESRS MDR-A ESRS MDR-T ESRS MDR-M ESRS S3-S3-4 ESRS S3-S3-5
	Relations held with agents in the local community and the types of dialogue with them	4.2 Affected Groups (S3)	ESRS MDR-A ESRS S3-S3-2
	Association or sponsor actions	4.2 Affected Groups (S3)	ESRS 2-MDR-A ESRS 2 MDR-M ESRS S3-S3-4
Subcontracting and suppliers	Inclusion in the procurement policy social, gender equality and environmental matters	5.2. Suppliers	ESRS 2 MDR-P ESRS 2 MDR-A ESRS 2 MDR-M ESRS G1 G1-1
	Consideration of supplier and subcontractor relations in its social and environmental responsibility	5.2 Suppliers	ESRS 2 MDR-P ESRS 2 MDR-A ESRS 2 MDR-M ESRS G1 G1-1
	Oversight and auditing systems and their results	5.2 Suppliers	GRI 308-1 GRI 414-1
Consumers	Consumer health and safety measures	4.3 Consumers and end users	ESRS S4-S4-1 ESRS S4-S4-4
	Complaint systems, complaints received and their resolution	4.3 Consumers and end users	ESRS S4-S4-3 ESRS S4-S4-4 ESRS S4-S4-5
Tax information	Profits obtained country by country	N/A	
	Corporate Taxes	5.5 Tax information	GRI 207-4 GRI 201-4
	Public subsidies received	5.5 Tax information	GRI 207-4 GRI 201-4

2.- List of information included in cross-institutional and theme-based standards derived from other EU legislation

Disclosure requirement and related data point		Chapter	SFDR (1)	Pillar 3 (2)	Regulation on benchmark rates (3)	European Climate Legislation (4)
ESRS 2: General information						
ESRS 2 GOV-1	Gender diversity on the board of directors, section 21, letter d)	Annex. IV Governance information	x		x	
ESRS 2 GOV-1	Percentage of board members who are independent, paragraph 21 e)	1.2 Governance and Organisational Model			x	
ESRS 2 GOV-4	Declaration of due diligence, section 30	1.2 Governance and Organisational Model	x			
ESRS 2 SBM-1	Participation in fossil fuel-related activities, section 40, letter d) subparagraph i)	Non-material	x	x	x	
ESRS 2 SBM-1	Participation in activities related to the chemicals production, section 40, letter d), subparagraph ii)	Non-material	x		x	
ESRS 2 SBM-1	Participation in controversial arms activities, section 40, letter d) subparagraph iii)	Non-material	x		x	
ESRS 2 SBM-1	Participation in activities related to tobacco cultivation and production, section 40, letter d), subparagraph iv)	Non-material			x	
ESRS E1: Climate change						
ESRS E1-1	Transition plan to reach climate neutrality by 2050, section 14	3.1 Climate Change (ESRS 1)				x
ESRS E1-1	Companies excluded from benchmark indexes harmonised with the Paris Agreement, section 16, letter g)	3.1 Climate Change (ESRS 1)		x	x	
ESRS E1-4	GHG emission reduction targets, section 34	3.1 Climate Change (ESRS 1)	x	x	x	
ESRS E1-5	Energy consumption from non-renewable fossil fuels, disaggregated by sources (only in high climate impact sectors), section 38	Non-material	x			
ESRS E1-5	Energy consumption and mix, section 37	3.2 Other environmental issues	x			

ESRS E1-5	Energy intensity related to activities in high climate impact sectors, sections 40 to 43	3.1 Climate Change (ESRS 1)	x			
ESRS E1-6	Scope 1, 2 and 3 gross GHG emissions and total GHG emissions, section 44	3.1 Climate Change (ESRS 1)	x	x	x	
ESRS E1-6	Intensity of gross GHG emissions, sections 53 to 55	3.1 Climate Change (ESRS 1)	x	x	x	
ESRS E1-7	GHG sinks and carbon credits, section 56	3.1 Climate Change (ESRS 1)				x
ESRS E1-9	Exposure of the benchmark index portfolio to climate-related physical risks, section 66	Qualitative information			x	
ESRS E1-9	Disaggregated monetary imports due to acute and chronic physical risks, section 66, letter a)	Qualitative information		x		
ESRS E1-9	Location of important assets exposed to significant physical risks, section 66, letter c).	Qualitative information		x		
ESRS E1-9	Breakdown of the book value of real estate assets by energy efficiency, section 67, letter c).	Non-material		x		
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities, section 69	Non-material			x	
ESRS E2: Pollution						
ESRS E2-4	Quantity of each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) released in the water, water and soil, section 28	Non-material	x			
ESRS E3: Water and marine resources						
ESRS E3-1	Water and marine resources, section 9	Non-material	x			
ESRS E3-1	Specific policies, section 13	Non-material	x			
ESRS E3-1	Sustainable management of the ocean and seas, section 14	Non-material	x			
ESRS E3-4	Total recycled and reused water, section 28, letter c)	Non-material	x			
ESRS E3-4	Total water consumption in m3 per net income from own operations, section 29	Non-material	x			
ESRS E4: Biodiversity and ecosystems						
ESRS 2 - IRO 1 - E4	section 16, letter a), subparagraph 1)	1. General information	x			
ESRS 2 - IRO 1 - E4	section 16, letter b)	1. General information	x			
ESRS 2 - IRO 1 - E4	section 16, letter c)	1. General information	x			

ESRS E4-2	Sustainable farming or land use practices or policies, section 24, letter b)	Non-material	x			
ESRS E4-2	Sustainable marine or ocean practices or policies, section 24, letter c)	Non-material	x			
ESRS E4-2	Policies to combat deforestation, section 24, letter d)	Non-material	x			
ESRS E5: Use of resources and the circular economy						
ESRS E5-5	Non-recyclable waste, section 37, letter d)	3.2 Other environmental issues	x			
ESRS E5-5	Hazardous waste and radioactive waste, section 39	Non-material	x			
ESRS S1: Own staff						
ESRS 2-SBM3 - S1	Risk of forced labour cases, section 14, letter f)	4.1 Own Staff (S1)	x			
ESRS 2-SBM3 - S1	Risk of child labour cases, section 14, letter g)	4.1 Own Staff (S1)	x			
ESRS S1-1	Human rights policy commitments, section 20	4.1 Own Staff (S1)	x			
ESRS S1-1	Due diligence policies regarding issues that refer to fundamental conventions 1 to 8 of the International Labour Organisation, section 21	4.1 Own Staff (S1)			x	
ESRS S1-1	Processes and measures for the prevention of human trafficking, section 22	4.1 Own Staff (S1)	x			
ESRS S1-1	Workplace accident prevention policies or management system, section 23	4.1 Own Staff (S1)	x			
ESRS S1-3	Claims or complaints management systems, section 32, letter c)	4.1 Own Staff (S1)	x			
ESRS S1-14	Number of fatalities and number and rate of workplace accidents, section 88, letters b) and c)	4.1 Own Staff (S1)	x		x	
ESRS S1-14	Number of days missed due to injury, accidents, death or illness, section 88, letter e)	4.1 Own Staff (S1)	x			
ESRS S1-16	Salary gap between men and women, non-adjusted, section 97, letter a)	4.1 Own Staff (S1)	x		x	
ESRS S1-16	Excessive salary gap between CEO and employee, section 97, letter b)	4.1 Own Staff (S1)	x			
ESRS S1-17	Cases of discrimination, section 103, letter a)	4.1 Own Staff (S1)	x			
ESRS S1-17	Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, section 104, letter a)	4.1 Own Staff (S1)	x		x	
ESRS S2: Workers in the value chain						

ESRS 2-SBM3 - S2	Major risk of child labour or forced labour in the value chain, section 11, letter b)	Non-material	x			
ESRS S2-1	Human rights policy commitments, section 17	Non-material	x			
ESRS S2-1	Policies related to workers in the value chain, section 18	Non-material	x			
ESRS S2-1	Due diligence policies regarding issues that refer to fundamental conventions 1 to 8 of the International Labour Organisation, section 19	Non-material			x	
ESRS S2-4	Human rights issues and incidents related to upstream and downstream phases of its value chain, section 36	Non-material	x			
ESRS S3: Affected groups						
ESRS S3-1	Human rights policy commitments, section 16	4.2 Affected groups (S3)	x			
ESRS S3-1	Non-compliance with the United Nations Guiding Principles on Business and Human Rights, ILO principles, and the OECD Guidelines, section 17	4.2 Affected groups (S3)	x		x	
ESRS S3-4	Human rights issues and incidents, section 36	4.2 Affected groups (S3)	x			
ESRS S4: Consumers and end users						
ESRS S4-1	Policies related to consumers and end users, section 16	4.3. Consumers and end users (S4)	x			
ESRS S4-1	Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, section 17	4.3. Consumers and end users (S4)	x		x	
ESRS S4-4	Human rights issues and incidents, section 35	4.3. Consumers and end users (S4)	x			
ESRS G1: Business conduct						
ESRS G1-1	United Nations Convention against Corruption, section 10, letter b)	Non-material	x			
ESRS G1-1	Protection of whistleblowers, section 10, letter d)	5.3 Corruption and bribery	x			
ESRS G1-4	Fines for infringing laws combating corruption and bribery, section 24, letter a)	5.3 Corruption and bribery	x		x	
ESRS G1-4	Laws combating corruption and bribery, section 24, letter b)	5.3 Corruption and bribery	x			

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, 'CRR') (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing a framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European climate law') (OJ L 243, 9.7.2021, p. 1)

GRI Content Index with references to Global Compact Progress Report and SDGs

Declaration of use	ICO Group has drawn up this report with reference to the GRI Standards for the period from 1 January 2025 to 31 December 2025
GRI 1 used	GRI 1: Fundamentals 2021
Applicable GRI Sector Standards	Not applicable as there is no sectoral standard developed for the banking sector

GRI Standard	Description	Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
General Contents				
The organisation and its reporting practices				
GRI 2 General Contents 2021	GRI 2 - 1	Organisational details	General information	1.2 Governance and organisational model Annex IV. Governance information
	GRI 2 - 2	Entities covered by sustainability reporting	General information	1.1 Reporting framework and scope of the NFIS
	GRI 2 - 3	Reporting period, frequency and contact point	General information	1.1 Reporting framework and scope of the NFIS
	GRI 2 - 4	Updating of information		3.1 Climate change (E1) 4.1 Own Staff (S1)
	GRI 2 - 5	External verification	General information	1.1 Reporting framework and scope of the NFIS
Activities and employees (S1)				
GRI 2 General Contents 2021	GRI 2 - 6	Activities, value chain and other business relationships	General information	1.3 Strategy, business model (ESRS 2 - SBM-1 and SBM-2) 2. ICO Group Activity 4.3 Consumers and end users (S4) 5.2 Suppliers
	GRI 2 - 7	Employees	General information Principle No. 6	8 4.1 Own staff (S1)
	GRI 2 - 8	Non-employed workers	General information Principle No. 6	8 4.1 Own staff (S1)
Governance (G1)				
GRI 2 General Contents 2021	GRI 2 - 9	Governance structure and composition	General information	5, 16 1.2 Governance and organisational model Annex IV. Governance information
	GRI 2 - 10	Appointment and selection of the highest governance body	General information	5, 16 1.2 Governance and organisational model
	GRI 2 - 11	Chair of the highest governing body	General information	16 1.2 Governance and organisational model
	GRI 2 - 12	Role of the highest governance body in overseeing sustainability reporting	General information	16 1.2 Governance and organisational model
	GRI 2 - 13	Delegation of responsibility for impact management	General information	1.2 Governance and organisational model
	GRI 2 - 14	Role of the highest governance body in sustainability reporting	General information	1.2 Governance and organisational model
	GRI 2 - 15	Conflicts of interest	General information	16 1.2 Governance and organisational model

	GRI 2 - 16	Communication of critical concerns	General information		4.1 Own staff (S1) 5.1 Business Conduct (G1) 5.3 Corruption and bribery
	GRI 2 - 17	Collective knowledge of the highest governance body	General information	4	1.2 Governance and organisational model Annex IV. Governance information
	GRI 2 - 18	Performance appraisal of the highest governance body	General information		1.2 Governance and organisational model
	GRI 2 - 19	Remuneration policies	General information		1.2 Governance and organisational model Annex IV. Governance information
	GRI 2 - 20	Process for determining remuneration	General information	16	1.2 Governance and organisational model Annex IV. Governance information
	GRI 2 - 21	Total annual compensation ratio	General information		4.1 Own staff (S1)
Strategy, policy and practice					
GRI 2 General Contents 2021	GRI 2 - 22	Sustainable development strategy	General information		Letter from the Chairman 1.3 Strategy, business model (ESRS 2 - SBM-1 and SBM-2)
	GRI 2 - 23	Commitments and policies	General information Principle No. 10	16	3.1 Climate change (E1) 5.1 Business conduct (G1)
	GRI 2 - 24	Mainstreaming commitments and policies	General information		1.2 Governance and organisational model 5.1 Business Conduct (G1)
	GRI 2 - 25	Processes to remedy negative impacts	General information	12, 13, 14, 15	4.1 Own staff (S1) 4.3 Consumers and end users (S4)
	GRI 2 - 26	Mechanisms for seeking advice and raising concerns	Principle 10	16	4.1 Own staff (S1) 4.3 Consumers and end users (S4)
	GRI 2 - 27	Compliance with legislation and regulations	Principles 7, 8, 9	12, 13, 14, 15, 16	5.1 Business conduct (G1) 5.3 Corruption and bribery
	GRI 2 - 28	Membership in associations	General information		1.3 Strategy, business model (ESRS 2 - SBM-1 and SBM-2) 4.2 Affected groups
Stakeholder engagement					
GRI 2 General Contents 2021	GRI 2 - 29	Approach to stakeholder engagement	General information		1.3 Strategy, business model (ESRS 2 - SBM-1 and SBM-2) 4.1 Own staff (S1) 4.2 Affected groups (S3) 4.3 Consumers and end users (S4)
	GRI 2 - 30	Collective bargaining agreements	General information	8	4.1 Own staff (S1)
Economic impact					
GRI 203 Indirect economic impacts 2016	GRI 203 -1	Investments in infrastructure and services supported	Principles 7, 8 and 9	7, 8, 9, 10, 11, 13, 14, 15	2.1 Sustainability-focused financing 2.3 Financing of the Institute in capital markets
	GRI 203 -2	Significant indirect economic impacts	General information	1, 2, 3, 8, 10, 17	2.1 Sustainability-focused financing 2.3 Financing of the Institute in capital markets

Material Issues					
GRI 3 Material Issues 2021	GRI 3 - 1	Process for determining material issues	General information		1.3 Business model and strategy 1.4 Dual materiality analysis
	GRI 3 - 2	List of material issues	General information		1.4 Dual materiality analysis
Climate change (E1) - Climate change mitigation / Adaptation to climate change / Energy					
GRI 3 Material Issues 2021	GRI 3 - 3	Management of material issues	Principles 7, 8 and 9	7, 11, 13, 14, 15	3.1 Climate change (E1)
GRI 102 Climate Change 2025	GRI 102-1	Climate change mitigation transition plan	Principles 7, 8 and 9	13	3.1 Climate change (E1)
	GRI 102-2	Climate change adaptation plan	Principles 7, 8 and 9	13	3.1 Climate change (E1)
	GRI 102-3	Fair transition	Principles 7, 8 and 9	13	Not applicable
	GRI 102-4	GHG emission reduction targets and progress	Principles 7, 8 and 9	13	3.1 Climate change (E1)
	GRI 102-5	Scope 1 GHG emissions	Principles 7, 8 and 9	13	3.1 Climate change (E1)
	GRI 102-6	Scope 2 GHG emissions	Principles 7, 8 and 9	13	3.1 Climate change (E1)
	GRI 102-7	Scope 3 GHG emissions	Principles 7, 8 and 9	13	3.1 Climate change (E1)
	GRI 102-8	GHG emission intensity	Principles 7, 8 and 9	13	3.1 Climate change (E1)
	GRI 102-9	GHG removals in the value chain	Principles 7, 8 and 9	13	ICO does not have any GHG removal system in the value chain
	GRI 102-10	Carbon credits	Principles 7, 8 and 9	13	ICO does not use carbon credits
GRI 305 Emissions 2016	GRI 305-6	Substance emissions that erode the ozone layer (SDG)	Principles 7, 8 and 9	13	Not applicable
	GRI 305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant emissions into the air	Principles 7, 8 and 9	13	Not applicable
GRI 103 Energy 2016	103-1	Energy policies and commitments	Principles 7, 8 and 9	7, 13	3.1 Climate change 3.2 Other environmental issues
	103-2	Energy consumption and self-generation within the organisation	Principles 7, 8 and 9	7, 13	3.1 Climate change 3.2 Other environmental issues
	103-3	Upstream and downstream energy consumption	Principles 7, 8 and 9	7, 13	Not applicable
	103-4	Energy intensity	Principles 7, 8 and 9	7, 13	3.2 Other environmental issues
	103-5	Reduction of energy consumption	Principles 7, 8 and 9	7, 13	3.1 Climate change 3.2 Other environmental issues
Own staff (S1) - Working conditions / Personnel management / Equal treatment and opportunities / Labour rights					
GRI 3 Material Issues 2021	GRI 3 - 3	Management of material issues	Principles 3, 4, 5, 6	5, 8	4.1 Own staff (S1)
GRI 401 Employment 2016	GRI 401 - 1	Recruitment of new employees and staff turnover	Principles 3, 4, 5, 6	5, 8	4.1 Own staff (S1)
	GRI 401 - 2	Benefits for full-time employees that are not provided to part-time or temporary employees	Principles 3, 4, 5, 6	8	4.1 Own staff (S1)

	GRI 401 - 3	Parental leave	Principles 3, 4, 5, 6	8	4.1 Own staff (S1)
GRI 403 Occupational health and safety 2018	GRI 403 - 1	Occupational health and safety management system	Principles 3, 4, 5, 6	3, 8	4.1 Own staff (S1)
	GRI 403 - 2	Hazard identification, risk assessment and incident investigation	Principles 3, 4, 5, 6	3, 8	4.1 Own staff (S1)
	GRI 403 - 3	Occupational health services	Principles 3, 4, 5, 6	3, 8	4.1 Own staff (S1)
	GRI 403 - 4	Worker participation, consultation and communication on occupational health and safety	Principles 3, 4, 5, 6	3, 8	4.1 Own staff (S1)
	GRI 403 - 5	Employee training in occupational health and safety	Principles 3, 4, 5, 6	3, 8	4.1 Own staff (S1)
	GRI 403 - 6	Promoting worker health	Principles 3, 4, 5, 6	3, 8	4.1 Own staff (S1)
	GRI 403 - 8	Coverage of the occupational health and safety management system	Principles 3, 4, 5, 6	3, 8	4.1 Own staff (S1)
	GRI 403 - 9	Injuries due to workplace accidents	Principles 3, 4, 5, 6	3, 8	4.1 Own staff (S1)
	GRI 403 - 10	Occupational diseases and illnesses	Principles 3, 4, 5, 6	3, 8	4.1 Own staff (S1)
	GRI 404 Training and education 2016	GRI 404 - 1	Average hours of training per employee per year	Principles 3, 4, 5, 6	4, 5, 8
GRI 404 - 2		Programmes to develop employee skills and transition assistance programmes	Principles 3, 4, 5, 6	8	4.1 Own staff (S1)
GRI 404 - 3		Percentage of employees receiving regular performance and career development appraisals	Principles 3, 4, 5, 6	5, 8	4.1 Own staff (S1)
GRI 405 Diversity and Equal Opportunities 2016	GRI 405 - 1	Diversity of governance bodies and employees	Principles 3, 4, 5, 6	5, 8	4.1 Own staff (S1)
	GRI 405 - 2	Ratio between basic salary and remuneration of women and men	Principles 3, 4, 5, 6	5, 8, 10	4.1 Own staff (S1)
GRI 406 Non-discrimination 2016	GRI 406 - 1	Cases of discrimination and remedial action taken	Principles 3, 4, 5, 6	5, 8, 16	4.1 Own staff (S1)
Affected groups(S3) - Commitment to regions and human rights of affected groups					
GRI 3 Material issues 2021	GRI 3 - 3	Management of material issues	Principles 1 and 2	4, 5, 13, 17	4.1.4 Human rights 4.2 Affected groups
Consumers and end users (S4)					
GRI 3 Material issues 2021	GRI 3 - 3	Management of material issues	General information	7, 8, 9, 10, 11, 13, 14, 15	4.3 Consumers and End Users (S4)

GRI 418 Customer Privacy 2016	GRI 418 - 1	Substantiated complaints regarding breaches of client privacy and loss of client data	General information	16	4.3 Consumers and End Users (S4)
Business conduct (G1)					
GRI 3 Material issues 2021	GRI 3 - 3	Management of material issues	Principles 7, 8 and 9	16	5.1 Business Conduct (G1)
GRI 201 Economic Performance 2016	GRI 201 - 1	Direct economic value generated and distributed	General information	8, 16	5.5 Tax information
GRI 205 Anti-Corruption 2016	GRI 205 - 1	Operations assessed for corruption-related risks	Principle 10	16	5.3 Corruption and bribery
	GRI 205 - 2	Communication and training on anti-corruption policies and procedures	Principle 10	16	5.3 Corruption and bribery
GRI 207 Taxation 2019	GRI 207 - 1	Fiscal approach	General information	16	5.5 Tax information
	GRI 207 - 2	Fiscal governance, control and risk management	General information	16	5.5 Tax information

ANNEX II. CERTIFICATIONS

ICO has several certifications and accreditations that endorse its commitment to environmental, labour and operational management in line with international standards.

MANAGEMENT SYSTEM CERTIFICATIONS

ICO has an Integrated Management System, structured around quality, the environment and occupational health and safety, in accordance with standards ISO 9001, ISO 14001 and ISO 45001.

ISO 14001 - Environmental Management System (renewed in 2025, obtained in 2021).

- Ensures compliance with environmental protection standards at all levels of ICO activity.
- Its implementation responds to the following commitments:
 - Identification and control of environmental aspects and their impact.
 - Environmental compliance, including voluntary commitments such as the Equator Principles, the 10 Global Compact Principles and the Paris Agreement.
 - Assessment of environmental risks and opportunities in ICO's activity and products.
 - Measurement and reduction of GHG emissions, with prevention, mitigation and offsetting measures.
 - Responsible waste management, promoting waste separation in facilities and promoting environmental awareness among staff.
 - Promotion of the circular economy, establishing agreements that promote the reuse of materials.
 - Pollution prevention, using specific tools and procedures.
 - Promoting sustainable consumption and improving energy efficiency in the use of natural resources.

Precautionary principle: In accordance with ISO 14001, ICO applies a preventive approach to environmental issues, assessing the potential impacts of its activity and establishing mitigation measures where necessary. As its direct environmental impact is small, no specific provisions have been considered in the income and expenditure budget to cover possible environmental damage.

ISO 9001 - Quality Management System (renewed in 2025, obtained in 2022).

- Applies to all activities of ICO as a National Promotional Bank, Financial Instrument of Economic Policy and State Financing Agency.
- Regulates quality processes in all areas of development, implementation and improvement.
- Demonstrates commitment to quality and continuous improvement to the bank's stakeholders.

ISO 45001 - OCCUPATIONAL HEALTH AND SAFETY Management System (renewed in 2025, obtained in 2024).

- Accredits the application of international standards to ensure safe and healthy working environments.
- Key certification to strengthen occupational risk prevention and improve employee well-being.
- The Occupational Health, Safety and Well-being Policy, approved in 2023, as well as the approval of the Digital Disconnection Policy, have been the basis for obtaining this certification.
- ISO 45001:2018 establishes a comprehensive framework for identifying, managing and reducing occupational risks, ensuring continuous improvement in occupational health and safety.

The Organisational Structure Circular 2/2024 gives the Director of the General Secretariat the representation of the Integrated Management System (IMS), with the following responsible areas:

- ISO 9001 → Organisation and Quality Area
- ISO 14001 → General Services and Assets Area
- ISO 45001 → Human Resources and CSR Department



INTERNATIONAL ACCREDITATIONS AND RECOGNITIONS

European Commission Implementing Partner (from 2020): ICO has successfully passed the European Commission's Pillar Assessment, which assesses key aspects such as internal control, external audits, management of financial instruments and regulatory compliance. This accreditation allows ICO to run European programmes such as InvestEU.

Family-Responsible Company (EFR in Spanish; since 2014, renewed until 2025): Certification awarded by the Másfamilia Foundation, based on the EFR 1000-1 standard.

It accredits the implementation of measures for work-life balance, equal opportunities and quality employment. To obtain this certification, ICO passed an external audit and diagnosis, which confirmed its compliance with the requirements established in current legislation. The certification is subject to periodic review, ensuring its validity and evolution.

In order to ensure its proper deployment, ICO has an Equality and Work-Life Balance Management Procedure based on the EFR Model, which promotes a social and occupational culture sustained in flexibility and mutual respect, aligned with the principles of Corporate Social Responsibility. This procedure bolsters ICO's commitment to its employees through the standards set out by this model.

Non-financial ratings: Independent rating agencies assess the ESG performance and risk of ICO. These ratings are available on the ICO website¹⁸.

¹⁸ <https://www.ico.es/web/guest/sostenibilidad/evaluacion-divulgacion-y-transparencia>

ANNEX III. GLOSSARY OF ABBREVIATIONS

CMA	Council of Ministers Agreement (of the Spanish government)
AEAT	<i>Agencia Estatal de Administración Tributaria</i> (Spanish Tax Authority)
AEB	<i>Asociación Española de Banca</i> (Spanish Banking Association)
AFD	<i>Agence Française de Développement</i>
AFI	<i>Analistas Financieros Internacionales</i> (International Financial Analysts)
AFIF	Alternative Fuels Infrastructure Facility
AIReF	<i>Autoridad Independiente de Responsabilidad Fiscal</i> (Independent Fiscal Accountability Authority)
ALIDE	<i>Asociación Latinoamericana de Instituciones Financieras para el Desarrollo</i> (Latin American Association of Development Financing Institutions)
ASCRI	<i>Asociación de Capital, Crecimiento e Inversión Capital</i> (Growth and Investment Partnership)
BARQ	Barcelona International Architecture Film Festival
ECB	European Central Bank
EIB	European Investment Bank
EBRD	European Bank for Reconstruction and Development
BGK	<i>Bank Gospodarstwa Krajowego</i> (National Promotional Bank of Poland)
CAF	<i>Corporación Andina de Fomento</i> / Latin America and the Caribbean Development Bank
CAPEX	Capital Expenditure
CARI	<i>Contrato de Ajuste Recíproco de Intereses</i> (Reciprocal Interest Adjustment Contract)
CCN	<i>Centro Criptológico Nacional</i> (National Cryptological Centre)
CDC	<i>Caisse des Dépôts et Consignations</i> Group (National Promotional Bank of France)
CDP	<i>Cassa Depositi e Prestiti</i> (National Promotional Bank of Italy)
EC	European Commission
CECA	<i>Confederación Española de Cajas de Ahorros</i> (Spanish Confederation of Savings Banks)
CEF	Connecting Europe Facility
CERSA	<i>Compañía Española de Reafianzamiento</i> (Spanish SME financier)
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNMV	<i>Comisión Nacional del Mercado de Valores</i> (Spanish Securities and Exchange Commission)
COFIDES	<i>Compañía Española de Financiación del Desarrollo</i> (Spanish Development Financier)
COI	Clean Oceans Initiative
COP	United Nations on Climate Change Conference of the Parties
CRREM	Carbon Risk Real Estate Monitor
CSCAE	<i>Consejo Superior de Colegios de Arquitectos de España</i> (The Spanish High Council of Architects' Associations)
CSRD	Corporate Sustainability Reporting Directive
DNSH	Do Not Significant Harm
DORA	Digital Operational Resilience Act
EDW	European Datawarehouse, GmbH
EFRAG	European Financial Reporting Advisory Group
EFR	<i>Empresa Familiarmente Responsable</i> (Family-Responsible Company)
NFIS	Non-Financial Information Statement
ELTI	European Long-Term Investors Association
EPA	<i>Encuesta de población activa</i> (Active Population Survey)
EUL	Exoneration of Unsatisfied Liability
EQA	European Quality Assurance
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ETCI	European Tech Champions Initiative
FCA	Financial Conduct Authority
FCAS	<i>Fondo de Cooperación para Agua y Saneamiento</i> (Water and Sanitation Cooperation Fund)
FEDES	<i>Fondo Español para el Desarrollo Sostenible</i> (Spanish Sustainable Development Fund)

EIF	European Investment Fund
FFCCAA	<i>Fondo de Financiación a Comunidades Autónomas</i> (Autonomous Community Financing Fund)
FFEELL	Fondo de Financiación a Entidades Locales (Local Authority Financing Fund)
FIE	<i>Fundación Iberoamericana Empresarial</i> (Iberoamerican Business Foundation)
FIEM	<i>Fondo de Internacionalización de la Empresa</i> (Enterprise Internationalisation Fund)
FINRESP	<i>Centro de Finanzas Sostenibles y Responsables de España</i> (Centre for Sustainable and Responsible Finance in Spain)
FOCIT	<i>Fondo Financiero del Estado para la Competitividad Turística</i> (State Financing Fund for Tourism Competitiveness (Spain))
FONPRODE	<i>Fondo para la Promoción del Desarrollo</i> (Development Promotion Fund)
GAR	Green Asset Ratio
GEI	<i>Gases de Efecto Invernadero</i>
GHG	Greenhouse Gas(es)
GRI	Global Reporting Initiative
IACL	<i>Informe de Autoevaluación del Capital y la Liquidez</i> (Capital and Liquidity Self-Assessment Report)
ICEI	<i>Instituto Complutense de Estudios Internacionales</i> (Complutense Institute of International Studies)
ICEX	<i>Instituto Español de Comercio Exterior</i> (Spanish Institute for Foreign Trade)
ICMA	International Capital Market Association
IFC	International Finance Corporation
IGAE	<i>Intervención General de la Administración del Estado</i> (General Comptroller of the State Administration (Spain))
ILSE	<i>Interprete en Lengua de Signos Española</i> (Spanish Sign Language)
INES	<i>Informe Nacional del Estado de la Seguridad</i> (National (Spain) State of Security Report)
IROs	Impacts, Risks and Opportunities
JICE	Joint Initiative on Circular Economy
KfW	<i>Kreditanstalt für Wiederaufbau</i> (National Promotion Bank of Germany)
LCSP	<i>Ley de Contratos del Sector Público</i> (Public Sector Contracting Law)
LMA	Loan Market Association
MAPA	Ministry (Spain) of Agriculture, Fisheries and Food
RAF	Risk Appetite Framework
MARF	<i>Mercado Alternativo de Renta Fija</i> (Alternative Fixed Income Market)
MITECO	Ministry (Spain) for Ecological Transition and the Demographic Challenge
MITMA	Ministry (Spain) of Transport, Mobility and Urban Agenda
MIVAU	Ministry of Housing and Urban Agenda
MNCARS	Reina Sofía National Art Centre Museum
MOOC	Massive Open Online Courses
RRM	Resilience and Recovery Mechanism
NEFI	Network of European Financial Institutions for Small and Medium Sized Enterprises
ESRS	European Sustainability Reporting Standards
NFRD	Non-Financial Reporting Directive
NGEU	or
NextGen	Next Generation EU
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
OECD	Organisation for Economic Co-operation and Development
ICB	Internal Control Body
SDG	Sustainable Development Goals
OFISO	<i>Observatorio Español de la Financiación Sostenible</i> (Spanish Sustainable Finance Observatory)
ILO	International Labour Organisation
UN	United Nations
AML-CFT	Anti-Money Laundering and Countering the Financing of Terrorism
PCAF	Partnership for Carbon Accounting Financials
EP	Equator Principles

PERTE	<i>Proyectos Estratégicos para la Recuperación y Transformación Económica</i> (Strategic Projects for Economic Recovery and Transformation)
PNIEC	<i>Plan Nacional Integrado de Energía y Clima</i> National (Spain) Integrated Energy and Climate Plan
RTRP	Recovery, Transformation and Resilience Plan
RAI	Responsible Artificial Intelligence
CSR	Corporate Social Responsibility
SAECA	<i>Sociedad Anónima Estatal de Caución Agraria</i> (State (Spain) Agricultural Guarantee Company)
SEDIA	<i>Secretaría de Estado de Digitalización e Inteligencia Artificial</i> (Secretary of State (Spain) for Digitalisation and Artificial Intelligence)
SFDR	Sustainable Finance Disclosure Regulation
MGS	Mutual Guarantee Societies
SIW	Sustainable Infrastructure Window
SLLP	Sustainability Linked Loan Principles
STEP	Strategic Technology Europe Platform
SWA	Sanitation and Water for All
SWIFT	Society for Worldwide Interbank Financial Telecommunication
EU	European Union
UNED	<i>Universidad Nacional de Educación a Distancia</i> (National University of Distance Learning (Spain))
VN	Turnover
VPO	Vivienda de Protección Oficial (Social Housing)
WFC	Water Finance Coalition

ANNEX IV. GOVERNANCE INFORMATION

ICO

GOVERNING BODIES

GENERAL COUNCIL

As of 31 December 2025, the General Council of ICO consisted of:

CHAIR OF THE GENERAL COUNCIL	DATE OF APPOINTMENT
MANUEL ILLUECA MUÑOZ Chairman Instituto de Crédito Oficial	Royal Decree 860/2024 27 August (BOE 28/08/2024)
MEMBERS OF THE GENERAL COUNCIL	DATE OF APPOINTMENT
CÉSAR VELOSO PALMA Director of the Deputy Prime Minister's Office Ministry of Finance	05/10/2018
JAVIER SÁNCHEZ FUENTEFRÍA General Director of the Budget Ministry of Finance	29/03/2022
FRANCISCO JAVIER MUÑOZ MOLDES General Director of Economic Policy Ministry of Economy, Trade and Enterprise	20/02/2024
CONCEPCIÓN REQUEJO PUERTO Director of the Technical Cabinet Secretary General for the Treasury and International Finance Ministry of Economy, Trade and Enterprise	02/04/2024
DIEGO VILLAFÁÑEZ SAGARDOY Head of the Support Unit of the Directorate General of International Trade and Investment Ministry of Economy, Trade and Enterprise	27/08/2024
MARÍA ISABEL BADÍA GAMARRA Director of the Office of the Secretary of State for Housing and Urban Agenda Ministry of Housing and Urban Agenda	17/12/2024
BLANCA MONTERO COROMINAS Independent director	22/06/2021
CRISTIAN ROVIRA PARDO Independent director	17/12/2024

SANTIAGO LAGO PEÑA Independent director	22/07/2025
MARÍA GUTIÉRREZ URTIAGA Independent director	07/10/2025
SECRETARIAT AND DEPUTY-SECRETARIAT OF THE COUNCIL:	DATE OF APPOINTMENT
GERARDO HARGUINDEY VALERO Deputy Secretary Instituto de Crédito Oficial	25/01/2016
PAULA NOVO CUBA Secretary Instituto de Crédito Oficial	10/06/2024

The following directors left during the 2025 financial year: Víctor Ausín Rodríguez, José Rubio Vela, Enrique Feás Costilla and Rafael Fernández Sánchez. The following directors joined during the year: Francisco Javier Muñoz Moldes (appointed 2 September 2025, the same date of the resignation of Víctor Ausín Rodríguez, whom he replaced); Diego Villafáñez Sagardoy (appointed 14 October 2025 to replace José Rubio Vela); Santiago Lago Peña (appointed 22 July 2025) and María Gutiérrez Urriaga (appointed on 7 October 2025).

MANAGEMENT BODIES

STEERING AND STRATEGY COMMITTEE

As of 31 December 2025, the Steering and Strategy Committee consisted of:

NAME	POSITION
Manuel Illueca Muñoz	Chairman
Antonio Cordero Gómez	General Director of Financing and Risks
Fernando Salazar Palma	General Director of International Corporate Financing and State Funds
Esther Montes Vera	General Director of National Corporate Financing, Midcaps and SMEs
Vacancy	General Director of Administration and Information Systems
Paula Novo Cuba	Secretary General.
Begoña Amores Serrano	Communications Director
Guillermo Jiménez Gallego	Managing Director of Axis
Carmen Jordán Asensi	Director of Fundación ICO

OPERATIONS COMMITTEE

As of 31 December 2025, the composition of the Operations Committee was as follows:

NAME	POSITION
Manuel Illueca Muñoz	Chairman
Antonio Cordero Gómez	General Director of Financing and Risks
Fernando Salazar Palma	General Director of International Corporate Financing and State Funds
Esther Montes Vera	General Director of National Corporate Financing, Midcaps and SMEs
Vacancy	General Director of Administration and Information Systems

AXIS

Axis is a state-owned public limited company as provided for under Art. 2.2.c) of Law 47/2003, General Budgetary Act, Art. 166.c) of Law 33/2003 on Public Administration Assets, and Art. 111 of Law 40/2015 on the Public Sector Legal System.

According to its Articles of Association, the main corporate purpose of Axis is the administration and management of venture capital funds and the assets of venture capital companies, as well as the control and management of their risks. In addition, Axis may perform the functions described in Article 42.4 of Law 22/2014 of 12 November regulating Venture Capital Institutions, Other Collective Investment Undertakings and Management Companies of Collective Investment Undertakings (hereinafter "Law 22/2014"). As a complementary activity, the Company may conduct advisory services for non-financial companies as defined under Article 7 of Law 22/2014.

Axis acts in the interests of the funds it manages and of its sole participant and shareholder, Instituto de Crédito Oficial, in the investments and assets of these funds, in accordance with the provisions of Law 22/2014 and other applicable legislation.

MISSION

Axis develops a strategy of direct investment in equity or quasi-equity of companies with a significant investment rate and always in co-investment with private investors, as well as promoting the dynamisation and consolidation of the private ecosystem of venture capital funds, thus supporting the creation and growth of highly innovative and technology-based companies and/or those that promote environmental or social characteristics.

FUNCTIONS

- To serve as a catalyst for the creation of venture capital entities with a majority private capital base with the ultimate aim of providing SMEs with alternative financing to traditional bank financing.
- To directly support companies in their expansion plans in order to contribute to the development of the business community, job creation and the stimulation of the economy.
- To mobilise as many private sector resources as possible through co-investment with other private venture capital funds.

- To improve the quality and safety of infrastructure in Spain as a key element in the country's economic growth and modernisation.

Axis Participaciones Empresariales, S.G.E.I.C, S.A., S.M.E.

- 📍 Address: Calle de los Madrazo, 38 2ª planta - 28014 Madrid
- 📄 Tax ID: A78290269
- 🌐 Website: <https://www.axispart.com/web/axis>

GOVERNANCE AND MANAGEMENT STRUCTURE

Pursuant to Article 13 of the Articles of Association of Axis, the governing, administrative and representative powers of Axis are vested in the General Meeting of Shareholders, the Board of Directors and its chairman.

BOARD OF DIRECTORS

This is the governing body which is responsible, among other functions, for the legal and out-of-court representation of Axis and the full management and administration of all matters relating to the corporate purpose, its assets and its business, being empowered to enter into and grant all manner of civil and commercial acts and contracts of administration and ownership. In addition, the Board of Directors is responsible for the application, placement and investment of the funds entrusted to the management of the Company.

According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members. Presently, none of the members of the Board of Directors has the status of independent director. All of the members are non-independent directors, as they are personnel directly associated with ICO (sole shareholder) or the Ministry of Economy. The operational execution and management of the Company rests with the Board of Directors as a governing body. However, for reasons of management efficiency, the Chairman has full delegation of the powers of the Board, except for those which cannot be delegated by law.

Axis ensures that all members of the Board have the academic training and relevant professional experience with regard to its business lines. In this regard, Article 48 e) of Law 22/2014 of 12 November governs the suitability requirements for members of the Board of Directors of management companies (SGEIC). In compliance with this standard, the composition of the Board of Axis is founded on the following points:

- **Suitability Requirements:** All members of the Board meet the standards of commercial and professional integrity, as well as possessing the experience and knowledge necessary for the management of assets and venture capital entities. Their career history within ICO and the Ministry of the Economy backs their technical competence.
- **Assessment and Authorisation:** For the purposes of obtaining the corresponding authorisation, prior to their effective appointment, documentation intended to verify their compliance with legally established requisites are sent to the Spanish Securities and Exchange Commission (CNMV).

As of 31 December 2025, the composition of the Board of Directors was as follows:

NAME	POSITION	DATE OF APPOINTMENT
Manuel Illueca Muñoz	Chairman Chairman of ICO	25/09/2024
Blanca Gloria Navarro Pérez	Member ICO Strategy Director	19/09/2018
Luis Javier Morales Fernández	Member Director of Budget and Financial Control, ICO	29/05/2012
Antonio Bandrés Cajal	Member Director of International Corporate Finance	27/04/2017
Begoña Amores Serrano	Member Director of Communications of ICO	14/09/2022
Fernando Hernández Domínguez	Member Adviser in the Office of the Secretary of State for Economic Affairs and Business Support	19/10/2022
Javier González Lapeira	Member Head of the Guarantee Facility Management Area at ICO	25/06/2025
María Cristina de Arteaga Larru	Member Head of the Asset Transaction Management Department at ICO	30/10/2025
Paula Novo Cuba	Non-Director Secretary Secretary General of ICO	28/06/2024

Changes in the composition of the Board during the financial year 2025

The following changes in the composition of the Board of Directors took place in the 2025 financial year:

1. Termination of Rosario Casero Echeverri as a Board Member, by agreement of the General Shareholders' Meeting at its meeting held on 29 January 2025.
2. Appointment of Santiago Novoa García as a Board Member, by agreement of the General Shareholders' Meeting at its meeting held on 30 January 2025.
3. Termination of María Elena Aranda García as a Board Member, and appointment of Javier González Lapeira, by agreement of the General Shareholders' Meeting at its meeting held on 25 June 2025.
4. Termination of Jaime Cervera Madrazo as a Board Member, and appointment of María Cristina Arteaga Larru, by agreement of the General Shareholders' Meeting at its meeting held on 30 October 2025.
5. Termination of Santiago Novoa García as a Board Member, by agreement of the General Shareholders' Meeting at its meeting held on 25 November 2025.

Equality and diversity on the Board of Directors

As of 31 December 2025, there were 3 women on the Axis Board of Directors (37.5%) and 5 men.

Directors' allowance policy

In the 2025 financial year, the members of the Board of Directors received remuneration for attending Board meetings, except for the Chairman, the non-Director Secretary and Mr Santiago Novoa García, who, as they hold senior management and senior executive contracts, respectively, may not receive attendance fees for attending Board meetings, in accordance with the legislation in force applicable to them in each case. The maximum remuneration for attending meetings of the Board of Directors is established by Ministerial Order of the Ministry of Finance.

In the 2025 financial year, the annual remuneration received by each member of the Board of Directors amounted to 6,809.80 euros, the same amount as in 2024. There is no gender pay gap in the remuneration of the Axis Board of Directors.

In 2025 the Company did not incur any pension obligations with respect to former or current members of the Board of Directors and senior management, nor did it have any obligations assumed on their behalf by way of surety bond. Nor were there any loans or advances to members of the Board of Directors and senior management.

Incompatibilities

No Axis director is a member of the board of directors of another company in which Axis holds a stake, through the funds managed, nor has any director disclosed any direct or indirect conflict of interest that they or persons linked to them may have with the interests of Axis.

Prohibitions on holding office

No member of the Board of Directors has notified Axis during the 2025 financial year of having been prosecuted or of the existence of an order to open oral proceedings issued against him or her for any of the crimes provided for in Article 213 of the Capital Companies Act.

COMMISSIONS AND COMMITTEES

AUDIT AND CONTROL COMMITTEE

A specialised body set up within the Board of Directors to provide it with support and technical assistance in the area of oversight.

INVESTMENT COMMITTEES

There is a committee for each of the following funds: Fond-ICO Crecimiento, F.C.R., Fond-ICO Global, F.C.R., Fond-ICO Next Tech, F.C.R. and Fond-ICO Sostenibilidad e Infraestructuras, F.I.C.C., whose members are appointed by Axis or ICO, including independent members with a majority of votes in each Investment Committee. These are the bodies responsible for approving investment and divestment proposals prior to their approval by the Board of Directors.

FUNDACIÓN ICO

Fundación ICO is a permanent, non-profit, State-owned Public Sector Foundation created in 1993, which conducts its activities under the sole contribution of ICO. It has its own legal personality and assets.

MISSION

To contribute to the development of society in areas related to ICO's activity and assets.

VISION

To be a leader in the promotion and dissemination of knowledge, with an international perspective and based on two pillars: Sustainable Economy and Finance and Sustainable Art and Architecture.

FUNCTIONS

Area of Sustainable Art and Architecture




This area includes the management, conservation and dissemination of the ICO Art collections, as well as the management of the Museo ICO and its temporary exhibitions and catalogues for each exhibition, and the organisation of educational and inclusive activities to make the Museo ICO a learning space for everyone.

Area of Sustainable Economy and Finance

This area focuses its activity on the following four themes:

- Financial and Economic Education and the dissemination of economic and financial research and knowledge.
- Sustainability and the Circular Economy. Sustainable Finance.
- Financing and Business Growth. Alternative financing.
- Economic and Monetary Union and international economic and financial relations, with a special focus on Latin America.

Fundación ICO F.S.P.

 Address: Paseo del Prado, 4 - 28014 Madrid and Museo ICO: Calle Zorrilla, 3 - 28014 Madrid
 Tax ID: G-80743503
 Website: <https://www.fundacionico.es/>

GOVERNANCE AND MANAGEMENT STRUCTURE

GOVERNANCE BODIES

BOARD OF TRUSTEES

The governing, administrative and representative body of the Foundation. It is formed by a minimum of six members, in addition to its chair, a position held by the Chairman of ICO. It also has a secretary, a position held by the Secretary of the ICO General Council.

NAME	POSITION	DATE OF APPOINTMENT
Manuel Illueca Muñoz	Chairman Chairman of ICO	27/08/2024
Antonio Cordero Gómez	Vice-Chairman and Trustee General Director of Financing and Risks of ICO	27/06/2022
Eva María González Díez	Trustee Director of Legal Affairs of the Mutua Madrileña Group	Appt. 11/04/2012 Renewal 26/06/2024
Concepción Osácar Garaicoechea	Trustee Managing Partner of Azora	Appt. 27/06/2006 Renewal 12/12/2022
Cecilia Pereira Marimón	Trustee Consultant and cultural manager	Appt. 20/11/2014 Renewal 12/12/2022
Pablo Vázquez Vega	Trustee University Professor of Applied Economics	Appt. 11/04/2012 Renewal 26/06/2024
Marta de la Cuesta González	Trustee Professor of Applied Economics (UNED)	27/06/2022
Fernando Salazar de Palma	Director of the Foundation, NON-trustee Director of Fundación ICO	25/09/2024 Terminated 28/01/2025
Carmen Jordán Asensi	Director of Fundación ICO, NON-trustee	03/11/2025
Paula Novo Cuba	Secretary of the Board of Trustees, NON-trustee Secretary of the Board of Trustees of Fundación ICO, Secretary of the General Council of ICO and Director of Legal Affairs of ICO	26/06/2024

M ^a Ángeles Blanco Fernández	Secretary of the Board of Trustees, NON-trustee	22/12/2008
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Composition of the Board of Trustees

- Ex-officio member: The chair of the Board of Trustees shall be the person occupying the chair of the General Council of Instituto de Crédito Oficial at that time. This person shall cease to hold this office when he or she no longer holds the office of Chair of the General Council of Instituto de Crédito Oficial.
- Elected trustees: A minimum of 6 elected trustees may be appointed, with no requirements other than those established by the applicable legislation, and that they do not perform functions that may be incompatible with the mission entrusted to them by the Board of Trustees, nor perform professional services on behalf of the Foundation, without prejudice to the provisions of the previous article. The elected trustees shall be proposed by the chair of the Board of Trustees and appointed by a majority vote of the Trustees present at the meeting of the Board of Trustees.

The Trustees shall hold office for a period of four years from the date of their acceptance. On a proposal of the chair, the mandate may be renewed for a single period of 4 years from the date of acceptance.

As of 31 December 2025, 71% (five of seven) of the trustees were independent (from ICO or the Ministry of the Economy). On the other hand, 57% (four of seven) formed part of the foundation's Steering Committee.

Changes in the composition of the Board of Trustees during the 2025 financial year

The following departures from the Board of Trustees took place during the 2025 financial year:

- Pedro Bueno Iniesta, trustee, who resigned due to the end of his term, as reported at the Board of Trustees meeting held on 16 June 2025.

The following resignations from the Board of Trustees took place during the 2025 financial year (non-trustees):

- Fernando Salazar de Palma, director, resigned (of his own accord), at the Board of Trustees meeting held on 16 June 2025.

The following appointments to the Board of Trustees took place during the 2025 financial year (non-trustees):

- Carmen Jordán Asensi, director, appointed at the Board of Trustees meeting held on 3 November 2025.

Equality and diversity in the Board of Trustees

As of 31 December 2025, there were four women out of a total of seven members on the Board of Trustees of Fundación ICO (57%).

Allowance policy for members of the Board of Trustees

The members of the Board of Trustees do not receive any financial remuneration for the performance of their duties.

COMMITTEES

EXECUTIVE COMMITTEE

This body is responsible for studying and proposing the Foundation's programmes and specific actions to the Board of Trustees. It is established as a resolution and agreement body in those matters that for reasons of urgency so require, except for the approval of the accounts, action plan, amendment of the by-laws, merger and liquidation of the Foundation, as well as acts that require the authorisation of the Foundations Commission.

The Executive Committee is chaired by the Chairman of the Board of Trustees and consists of a minimum of three trustees and a maximum of five.

Meetings of the Executive Committee are attended by the Foundation Director, who has the right to speak but not to vote.

As of 31 December 2025, the following members of the Board of Trustees made up the Executive Committee:

NAME	POSITION
Manuel Illueca Muñoz	Chairman
Eva María González Díez	Member
Pablo Vázquez Vega	Member
Antonio Cordero Gómez	Member

ART ADVISORY COMMITTEE

Its functions are to advise on the design of the Museo ICO's programming.

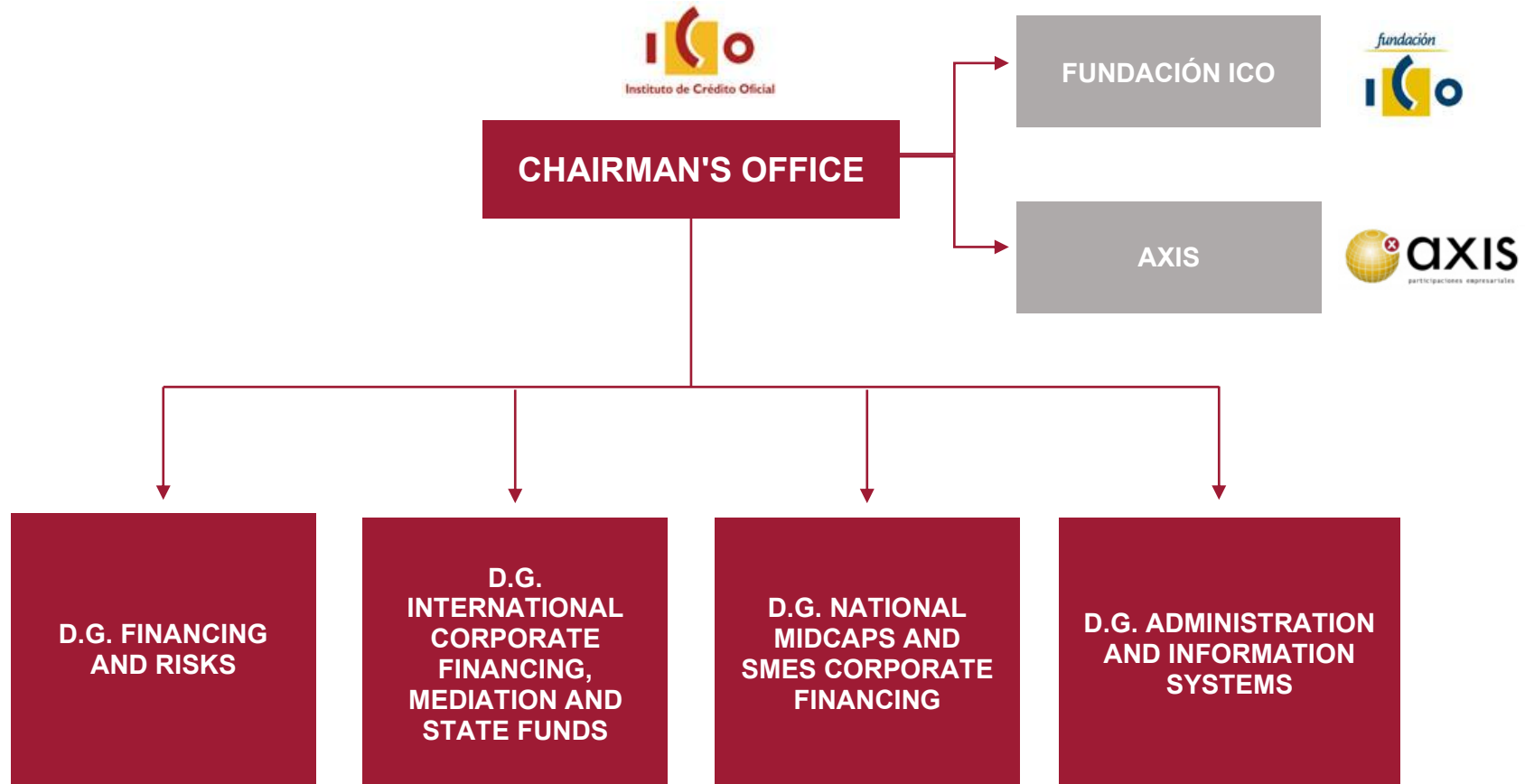
In 2025, it consisted of:

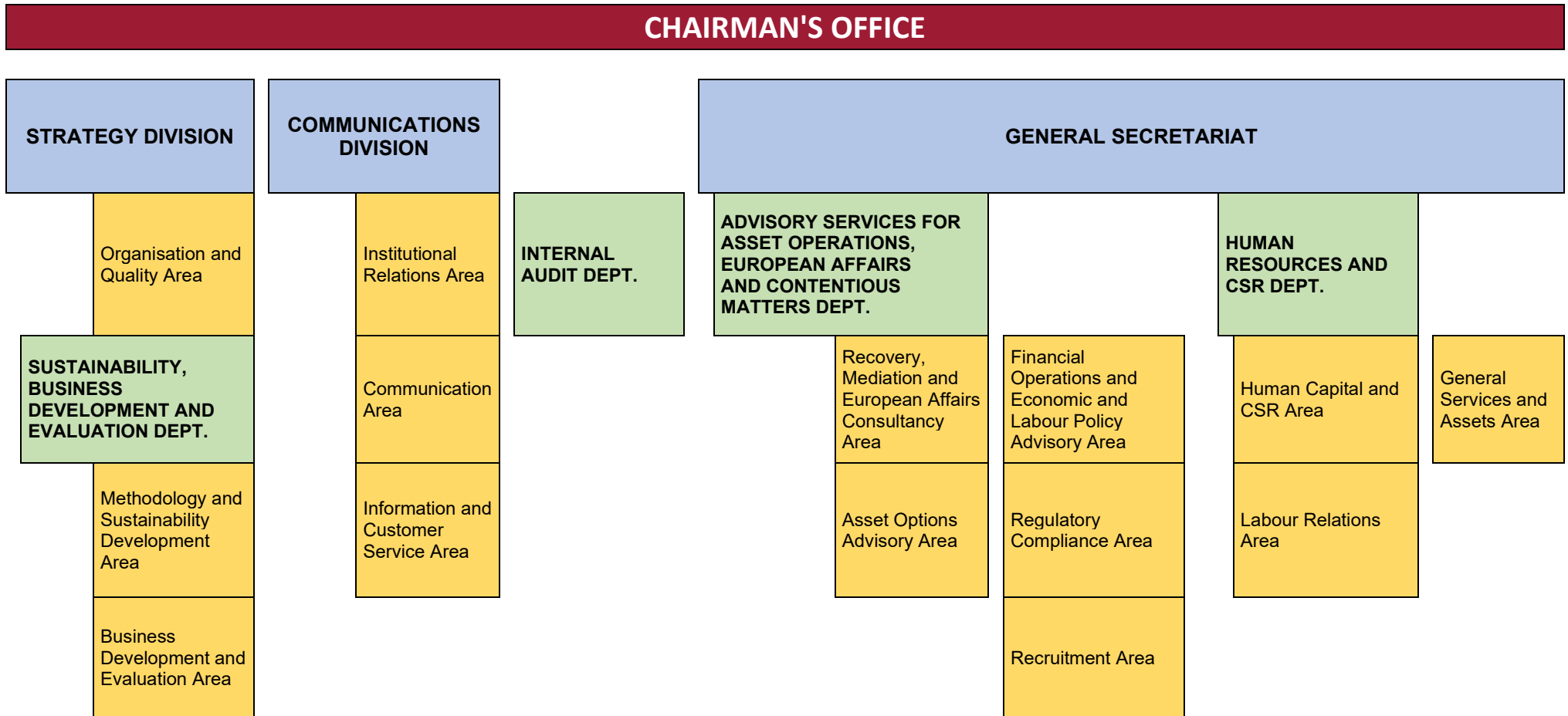
- Francisco Javier Martín Ramiro, Director General of Housing and Land, Ministry of Housing and Urban Agenda.
- Manuel Segade Lodeiro, Director of the Museo Nacional Centro de Arte Reina Sofía.
- Fuensanta Nieto de la Cierva, architect and co-founder of the Nieto Sobejano Arquitectos studio.
- Carlos Gollonet Carnicero, editor and independent curator.

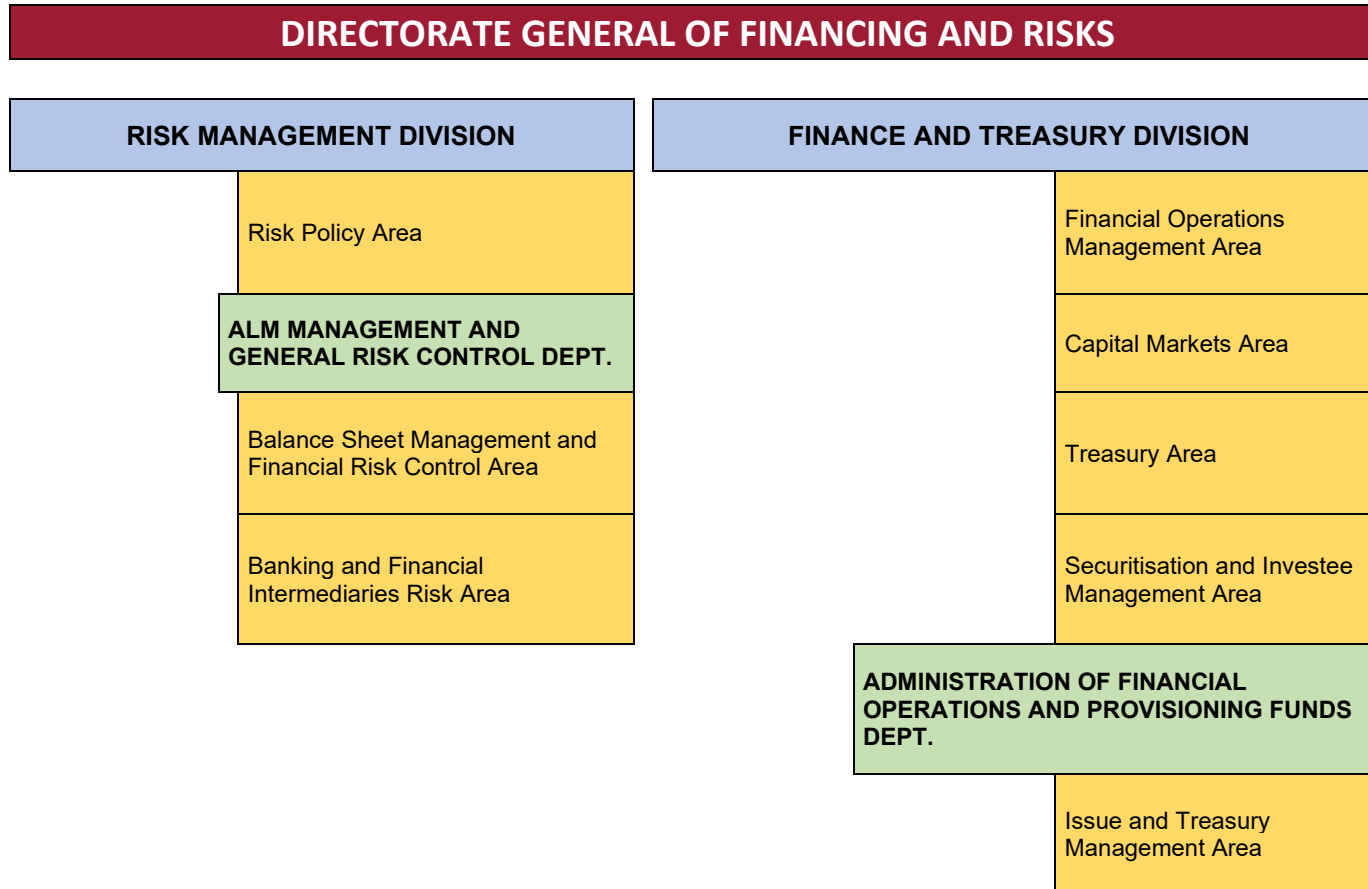
ICO GROUP

ORGANISATION CHART

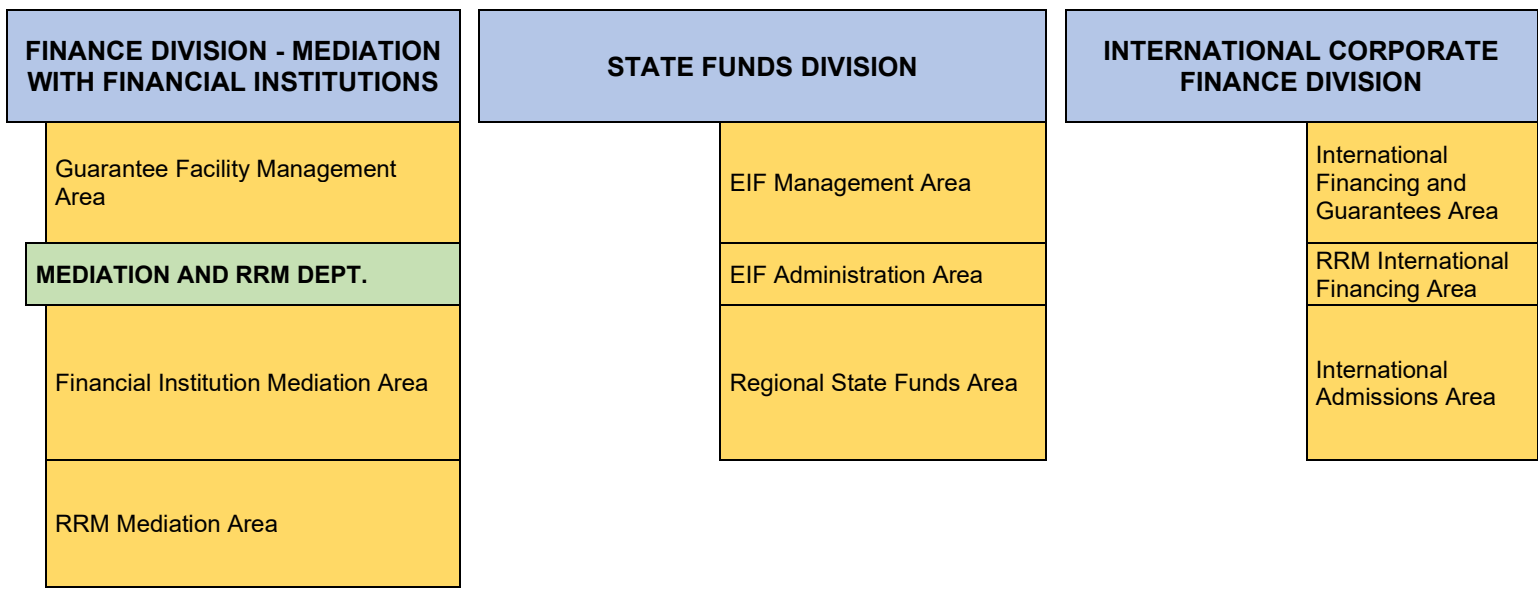
The organisational structure of the entities that make up ICO Group is as follows.

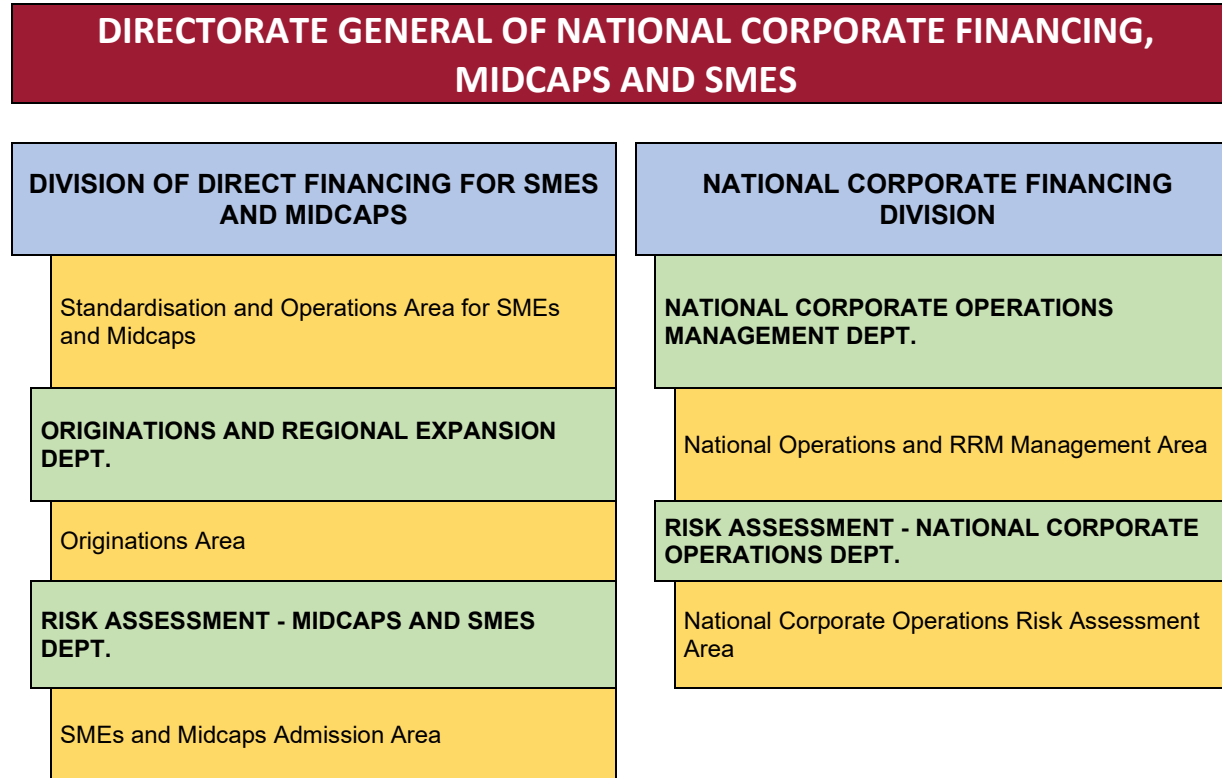




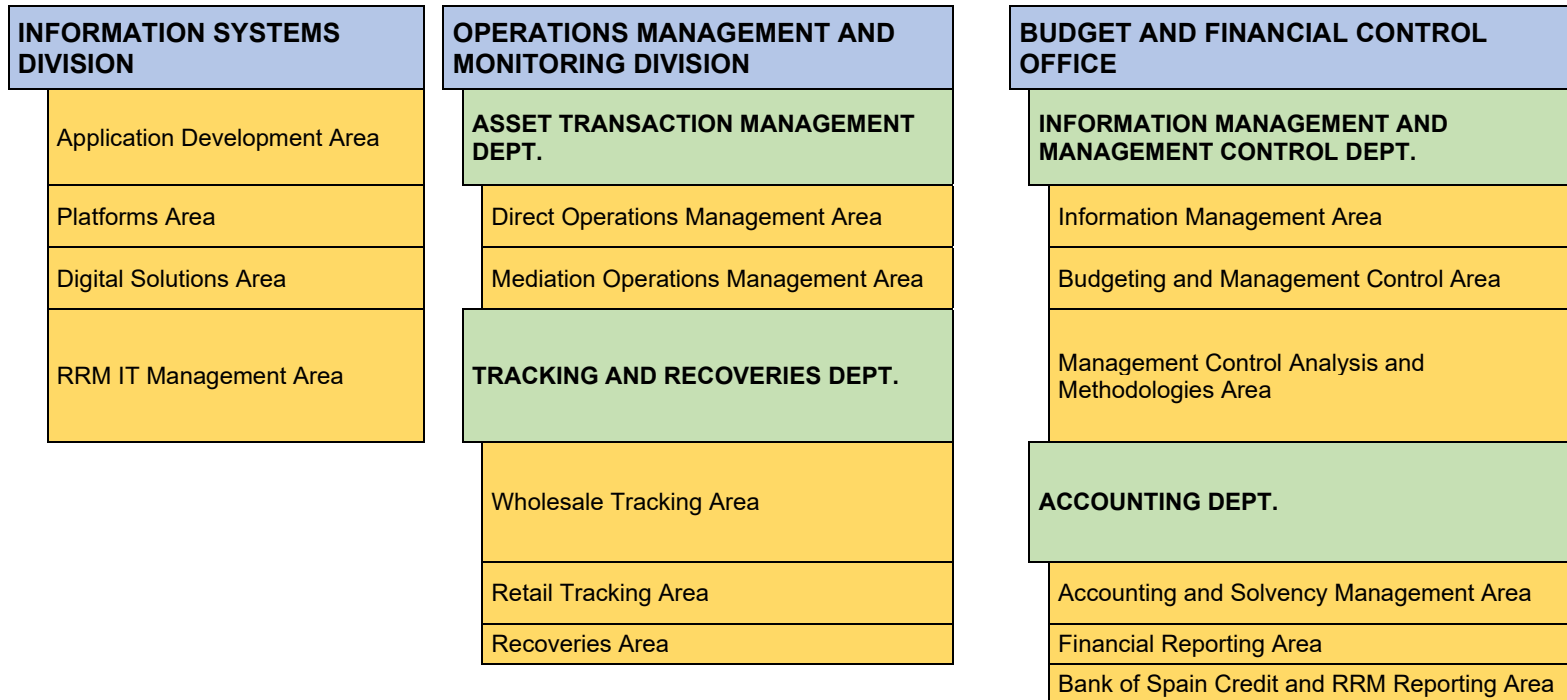


DIRECTORATE GENERAL OF INTERNATIONAL CORPORATE FINANCING, MEDIATION AND STATE FUNDS

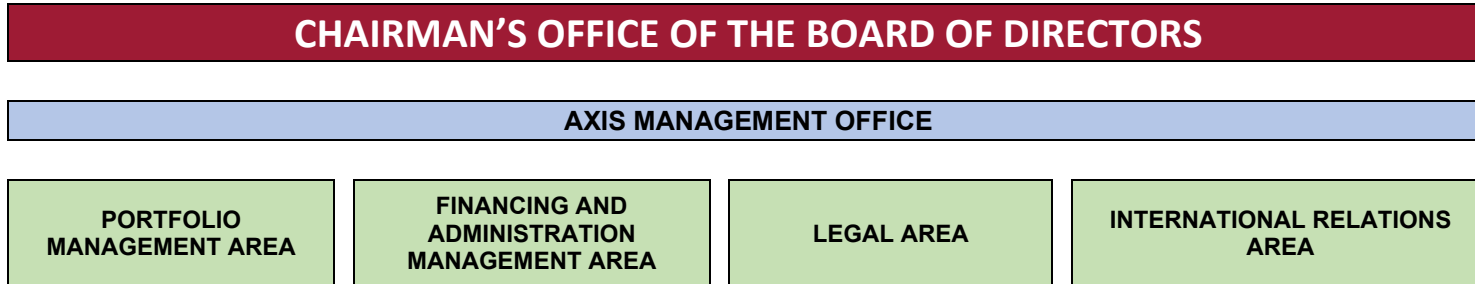




GENERAL DIRECTORATE OF ADMINISTRATION AND INFORMATION SYSTEMS



AXIS



FUNDACIÓN ICO

