



Instituto de Crédito Oficial

ANNUAL SUSTAINABILITY REPORT

Non-Financial Information
Statement (NFIS 2025)

ICO GROUP 2025



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Manuel Illueca Muñoz
Chairman

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.



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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, 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. 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 initiatives such as the training programme "Sustainable Suppliers", in which over 10,000 SMEs have now taken part.



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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 have 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.





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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.



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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 Addendum, as well as the Group's policies and procedures 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 as 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 initials) 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 constitute 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 the right to speak but not to 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 fosters 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 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 establish permanent delegated committees under the terms set out in its Articles of Association. During the 2025 financial year, 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 delegated committee, which is set to come into effect on 01 January 2026. Similarly, to reinforce the internal management of risk, a second delegated 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 years, 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.



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1.2.2.3. Senior Management

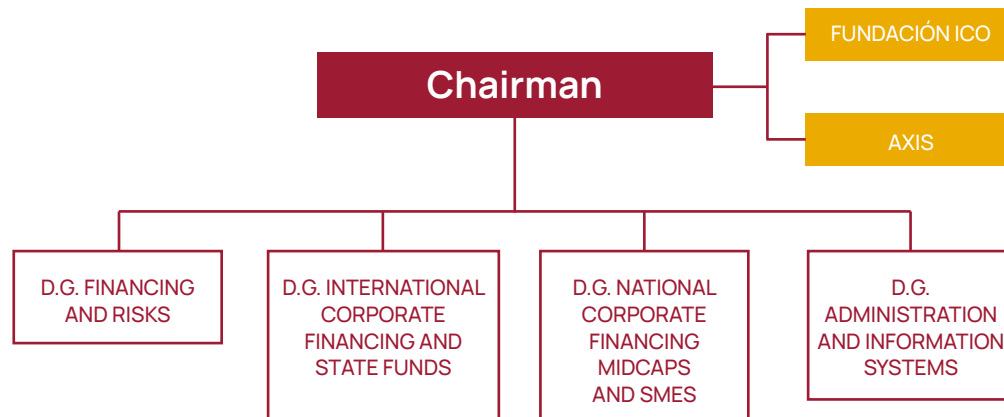
ICO has four General Directorates and one General Secretariat that are considered Senior Management.

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 the Ministry to which the Institute is attached, within the limits established by current regulations.

The maximum annual remuneration approved for the Senior Management posts is recorded in the Register of Senior Management and amounts 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.
- Procurement Committee.
- Business Continuity Committee.

The Institute's organisational chart is included in Annex IV of this report.

GOVERNING BODIES	
CHAIRMAN	GENERAL COUNCIL
Delegated Auditing Committee of the General Council	Prudential Risk and Credit Committee of the General Council
MANAGEMENT BODIES	
Steering and Strategy Committee	Operations Committee
Sustainability Committee	Assets and Liabilities Committee
Information Security Committee	Procurement Committee
Ethics Committee	Regulatory Compliance Technical Committee
Credit Committee	Business Continuity Committee



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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 objectives 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 compliance 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 measures 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.



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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 by 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.





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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 the twin 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.

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 Addendum, 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 progressively 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.

1.3.2. Business model (ESRS 2 - SBM-1)



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1.3.3. Value chain (ESRS 2 - SBM-1)

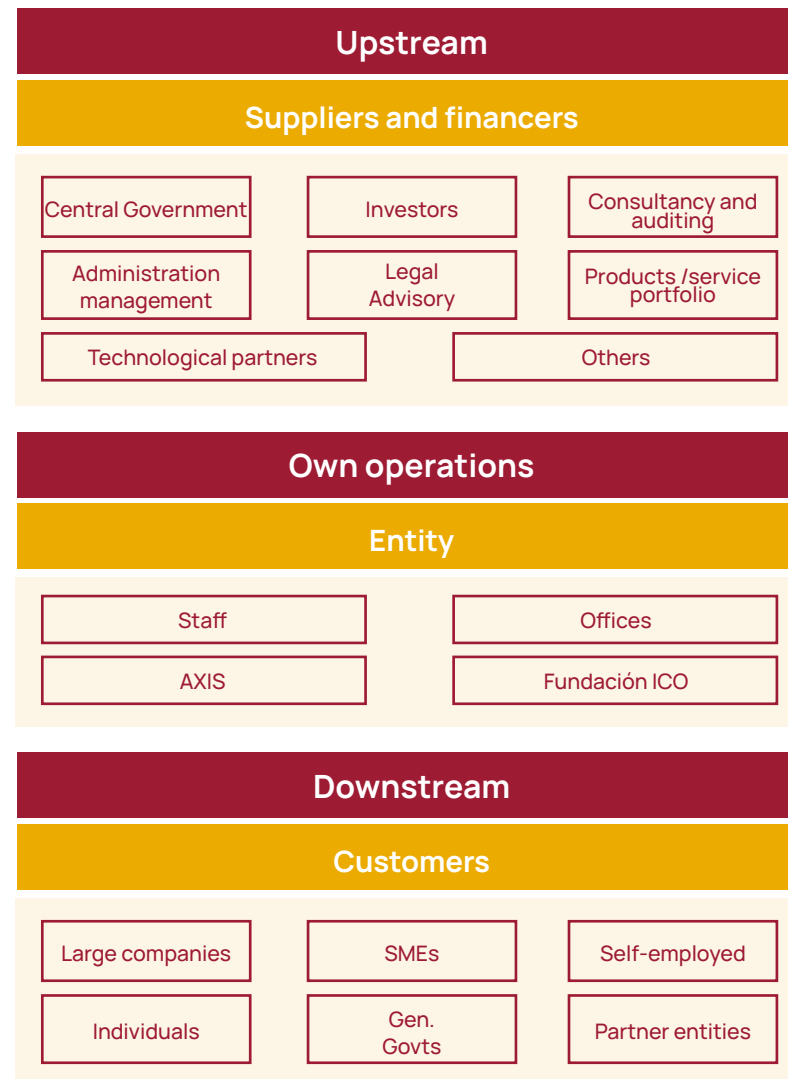
The value chain of ICO Group encompasses the process from resource mobilisation to their channelling into the real economy and its effects. It is structured in three phases:

- **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 of operations, the management and oversight of financing and managed funds, including the activity of Axis as 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 Addendum (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 Addendum 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 Addendum 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 Addendum 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 Addendum 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 capital 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.



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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 strengthen 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 consolidate 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 coordinate 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 facilitate 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.



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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.

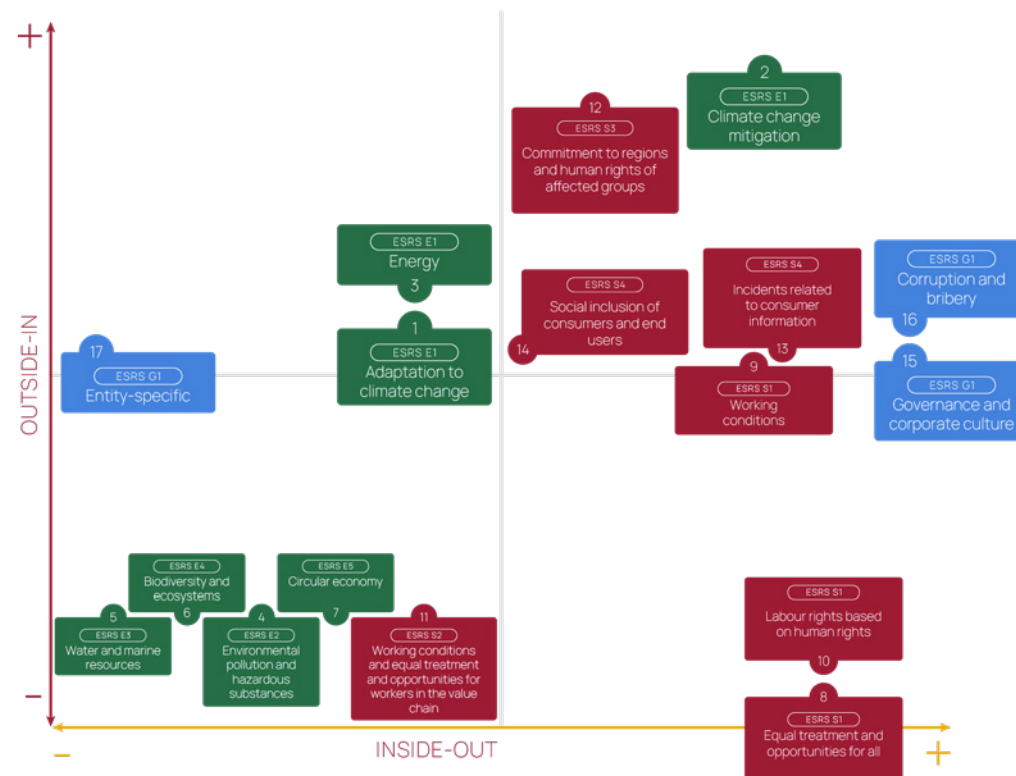
ICO will periodically review the methodology and results to adapt to regulatory developments, European guidelines, and potential changes in its operating environment, ensuring a rigorous, up-to-date exercise in accordance with the principles of public sector transparency.

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.



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)



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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 of 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.



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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.

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 phenomena 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





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Subject area	ESRS subtopic	IROs	IRO type	Current/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 in retaining 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
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



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Subject area	ESRS subtopic	IROs	IRO type	Current/Potential
Commitment to regions and human rights of affected groups	S3	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 of effective communication and data protection	Opportunity	Current
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



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Subject area	ESRS subtopic	IROs	IRO type	Current/Potential
Incidents related to consumer information or end users	S4	Personal data and/or confidentiality leaks (e.g. financial data) due to cybersecurity breaches	Negative impact	Current
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 groups 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
Entity-specific		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



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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 Addendum.

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 Financial 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:

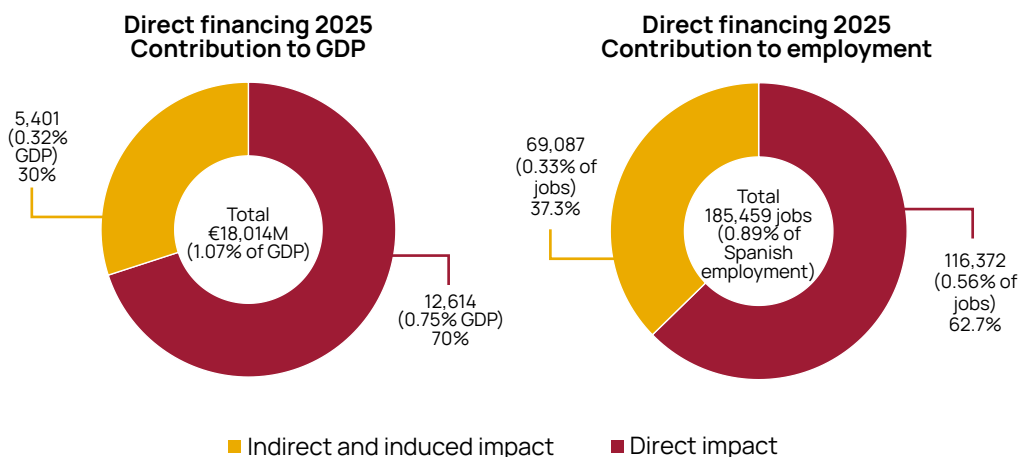
- Increasing the additionality of public intervention.
- Maintaining a clear medium- and long-term orientation.
- Mobilising private investment.
- Paving the way for productive transformation.
- Contributing towards social and regional cohesion.
- Progressively integrating environmental, social and governance 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.

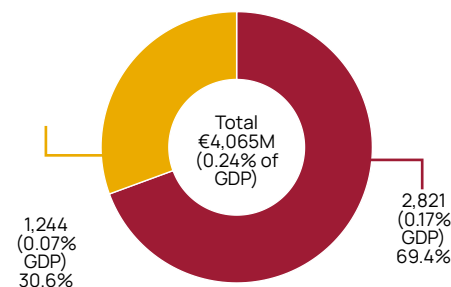


The quantification, in terms of employment generated and/or maintained caused by these direct financing operations, amounts to 185,459 jobs, which represents 0.89% of the total volume of full-time equivalent employment.

Using the same methodological procedure, ICO estimates the impact on certain macroeconomic variables of its activity by means of mediation facilities.

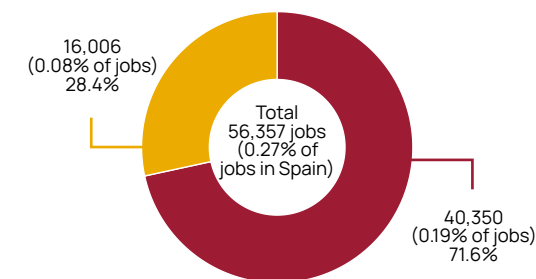
Regarding the impact on economic activity of the financing distributed by ICO in 2025 through its Mediation facilities, estimates put it at 4.065 billion euros in terms of the GDP, equivalent to 0.24%. Similarly, its financing activity led to 852 million euros in investment, which represents 0.24% of 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 GDP**



■ Indirect and induced impact ■ Direct impact

**Mediation facilities 2025
Contribution to employment**



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 Addendum 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.



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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
DOMESTIC • ICO Growth • Corporate loans (ICO resources + RRM) • Institutional loans • Guarantees INTERNATIONAL • Corporate loans (ICO resources + RRM) • Institutional loans • Project Finance loans • International guarantees	DOMESTIC • ICO Businesses and Entrepreneurs • ICO RRM-Businesses and Entrepreneurs • ICO Red.es Acelera • ICO Red.es Digital Kit • ICO MGS/SAECA Guarantee • 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 INTERNATIONAL • ICO International • ICO Exporters • ICO International Channel • ICO RRM-Green • ICO RRM-Businesses and Entrepreneurs	• 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
• Corporate bonds (ICO + RRM resources) • Project bonds • MARF bonds • MARF promissory notes • Asset-backed securities		• Internationalisation • FIEM • CARI • Development cooperation • FONPRODE (FEDES, after the closure of FONPRODE) • FCAS • Regional funds • AUTONOMOUS COMMUNITIES • LOCAL AUTHORITIES
• Private Equity (Axis) • 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	Number of transactions	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

***7.1** →

***5.8** →



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 transactions 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%



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2.1.1.3. Contribution of direct financing to the Sustainable Development Goals

To complement the internal sustainability classification, ICO makes an allocation of its direct financing to the Sustainable Development Goals (SDG), for the purpose of identifying its topical contribution within the 2030 Agenda framework.

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%



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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	The end of poverty	-	-
SDG 2	Zero hunger	10	0.1%
SDG 3	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	Reducing inequalities	85	1%
SDG 11	Sustainable cities and communities	1,142	7%
SDG 12	Responsible production and consumption	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	Partnerships to achieve the objectives	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 (€ million)	Social amount (€ million)	% sustainable
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.



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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 Commission Delegated Regulation (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.





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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.



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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.





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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 coal 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



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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 ICO ² (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

(1) Paseo de Prado, 4 - 28014 Madrid and Los Madrazo 36, 38 - 28014 Madrid

(2) Museo ICO - Calle Zorrilla 3 - 28014 Madrid

(3) Nave Poligono Industrial Gitesa - Daganzo de Arriba (Madrid)

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 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	8718	+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	Change %
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%

(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.



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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 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 acquisition 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.

(5) The 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.



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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 (tCO ₂ eq/€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.

(2) "Other" includes items such as Bank of Spain and Caja, interbank market, fixed assets, etc.



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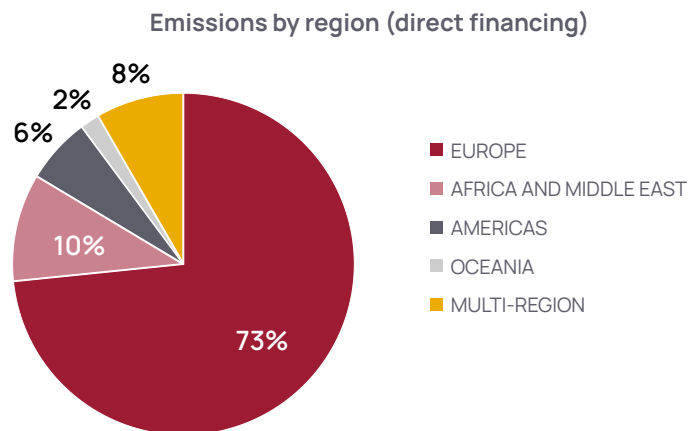
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From a sectoral perspective, the financed emissions are concentrated primarily in the electricity supply, manufacturing, and other energy-intensive sectors, in line with the composition of the Group's direct financing portfolio.

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.



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.



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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.



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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.

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.

Base year (2024)	2030 target	2030 target (%)	Situation 2025	Variation 2024-2025
24	12	-50%	16.65	-30.63%

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.

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.

Base year (2024)	2030 target	2030 target (%)	Situation 2025	Variation 2024-2025
6	3	-50%	5.64	-6.00%

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.





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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.



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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:

Managed waste



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.

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 amount of battery waste managed 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 are 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 of 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	m3	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.





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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 1.4.2 Results; 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.



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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 ICO GROUP	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.



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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 others.

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.



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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 2025	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.



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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.



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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.

The ratio between average remuneration by professional group and the minimum

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

The average earnings of the groups shown in the table for the 2025 financial year were 56,678.76 euros, representing a variation of 0.36% with regard to 2024.

salary levels set in the collective bargaining agreement shows a progressive and consistent pay structure, with no significant differences on the grounds of 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 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



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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:

$$\text{Gross salary gap (\%)} = \frac{\text{Average hourly wage men} - \text{Average hourly wage women}}{\text{Average hourly wage men}}$$

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



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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
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									



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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.

⁶The 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).



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 of 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.

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* (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.

⁷ The 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.



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DISTRIBUTION OF INVESTMENT IN TRAINING, BY TRAINING AREA - ICO GROUP (euros)						
	2025	2024	2023	Variation	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.



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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.





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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%.



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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.



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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 [icomeeds.es](https://www.icomeeds.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.

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.

⁸ <https://www.ico.es/web/guest/sostenibilidad/compromisos-y-estrategias>



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.



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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.





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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.



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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 with 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 Sustainable Art and 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.





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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.

⁹ <http://ceres.mcu.es>

The exhibitions offered to the public at the Museo ICO were as follows:

- *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 paintings by different Spanish artists from the latter half of the 20th century, all emblematic figures in the history of Spanish contemporary art.

- *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 Cerezales 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. Area of Sustainable Economy and Finance

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 events 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.

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• 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.

• 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.

¹⁰ <https://www.fundacionico.es/en/a-hombros-de-gigantes>



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- 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.



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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.





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• 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; CRE100DO 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.





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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.



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• 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 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.





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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/>





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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 Newsletters¹², 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 newsletters 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 actions broadened the reach of the Institute's responsible communication and brought sustainability to a wider audience.

¹² <https://www.ico.es/documents/20124/993102/2025+10+30+Investor+Newsletter+n+65.pdf/c30cbb2b-2b61-5bbd-3c74-99287f8a4922?t=1762351206239>



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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.





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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.





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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.

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.

¹³ <https://www.ico.es/contacto>



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.



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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.





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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 Addendum 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.





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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.



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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.

¹⁴ <https://www.ico.es/en/web/guest/pol%C3%ADticas-internas-de-funcionamiento>

¹⁵ <https://www.ico.es/web/guest/sostenibilidad/compromisos-y-estrategias>



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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 Fundació 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.
- 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.



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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.

ICO provides General Council members 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 jurisdictions 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.



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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.

¹⁶ <https://www.ico.es/documents/20124/939053/Estrategia+fiscal+Grupo+ICO+-+Web.pdf/51042cee-2f04-a176-075a-4aecf31df042?t=1765898636474>



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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.

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.

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.

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 generated (gross margin)	280.8	380.3
Economic value distributed (includes staff costs, other administrative expenses and contributions and taxes)	165.2	152.0





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ANNEX I: Relationship with other laws





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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

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	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 measures 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



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	Requirement	NFIS Section 2025	Associated disclosure requirement
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 change	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
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



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	Requirement	NFIS Section 2025	Associated disclosure requirement
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 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



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	Requirement	NFIS Section 2025	Associated disclosure requirement
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 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 2-MDR-A ESRS 2 MDR-M MDR-A MDR-T MDR-M ESRS S3-S3-4 ESRS S3-S3-5
	Contributions to foundations and non-profit organisations	1.2 Governance and organisational model 4.2 Affected Groups (S3)	ESRS MDR-A ESRS MDR-T ESRS MDR-M ESRS S3-S3-4 ESRS S3-S3-5
Commitments of the company to sustainable development	Impact of the company's activity on local employment and development	4.2 Affected Groups (S3)	ESRS MDR-A ESRS MDR-T ESRS MDR-M ESRS S3-S3-4 ESRS S3-S3-5
	Impact of the company's activity on local population and regions	4.2 Affected Groups (S3)	ESRS MDR-A ESRS S3-S3-2
	Relations held with agents in the local community and the types of dialogue with them	4.2 Affected Groups (S3)	ESRS 2-MDR-A ESRS 2 MDR-M ESRS S3-S3-4 ESRS 2 MDR-P ESRS 2 MDR-A ESRS 2 MDR-M ESRS G1 G1-1
	Association or sponsor actions	4.2 Affected Groups (S3)	ESRS 2 MDR-P ESRS 2 MDR-A ESRS 2 MDR-M ESRS G1 G1-1 GRI 308-1 GRI 414-1
Subcontracting and suppliers	Inclusion in the procurement policy social, gender equality and environmental matters	5.2. Suppliers	ESRS S4-S4-1 ESRS S4-S4-4 ESRS S4-S4-3 ESRS S4-S4-4 ESRS S4-S4-5
	Consideration of supplier and subcontractor relations in its social and environmental responsibility	5.2 Suppliers	
	Oversight and auditing systems and their results	5.2 Suppliers	
Consumers	Consumer health and safety measures	4.3 Consumers and end users	
	Complaint systems, complaints received and their resolution	4.3 Consumers and end users	
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



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2. List of information included in cross-institutional and theme-based standards derived from other EU legislation

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Disclosure requirement and related data point		Chapter	SFDR (1)	Pillar 3 (2)	Benchmarks Regulation (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	



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Disclosure requirement and related data point		Chapter	SFDR (1)	Pillar 3 (2)	Benchmarks Regulation (3)	European Climate Legislation (4)
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 m ³ 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	



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Disclosure requirement and related data point		Chapter	SFDR (1)	Pillar 3 (2)	Benchmarks Regulation (3)	European Climate Legislation (4)
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)



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3. 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
GRI 2: General Disclosures 2021	General Contents			
	The organisation and its reporting practices			
	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 - 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: General Disclosures 2021	GRI 2 - 8	Non-employed workers	General information Principle No. 6	8 4.1 Own Staff (S1)



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GRI Standard	Description		Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
	Governance (G1)				
GRI 2: General Disclosures 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 Disclosures 2021	GRI 2 - 22	Sustainable development strategy statement	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



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GRI Standard	Description	Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
	Stakeholder engagement			
GRI 2: General Disclosures 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



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GRI Standard		Description	Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
	Climate change (E1) - Climate change mitigation / Adaptation to climate change / Energy				
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)



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GRI Standard		Description	Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
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



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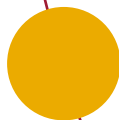
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ANNEX II: Certifications





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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.



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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>



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ANNEX III: Glossary of abbreviations





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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 Group</i> (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	<i>Clean Oceans Initiative</i>
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 No 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)



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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	<i>European Quality Assurance</i>
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	<i>Fondo de Financiación a Entidades Locales</i> (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	<i>Green Asset Ratio</i>
GEI	<i>Gases de Efecto Invernadero</i>
GHG	Greenhouse Gas(es)
GRI	<i>Global Reporting Initiative</i>
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>Intérprete 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



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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	<i>Non-Financial Reporting Directive</i>
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 Nacional</i> (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



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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 Ausin 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 Victor Ausin 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 Urtiaga (appointed on 7 October 2025).





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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.



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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 is sent to the Spanish Securities and Exchange Commission (CNMV).





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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.



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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 | Museo ICO: Calle Zorrilla, 3 - 28014 Madrid
-  TAX ID: G-80743503
-  Website: <https://www.fundacionico.es/>



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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

NAME	POSITION	DATE OF APPOINTMENT
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
Mª Ángeles Blanco Fernández	Secretary of the Board of Trustees, NON-trustee	22/12/2008

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.



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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 Nueno 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.



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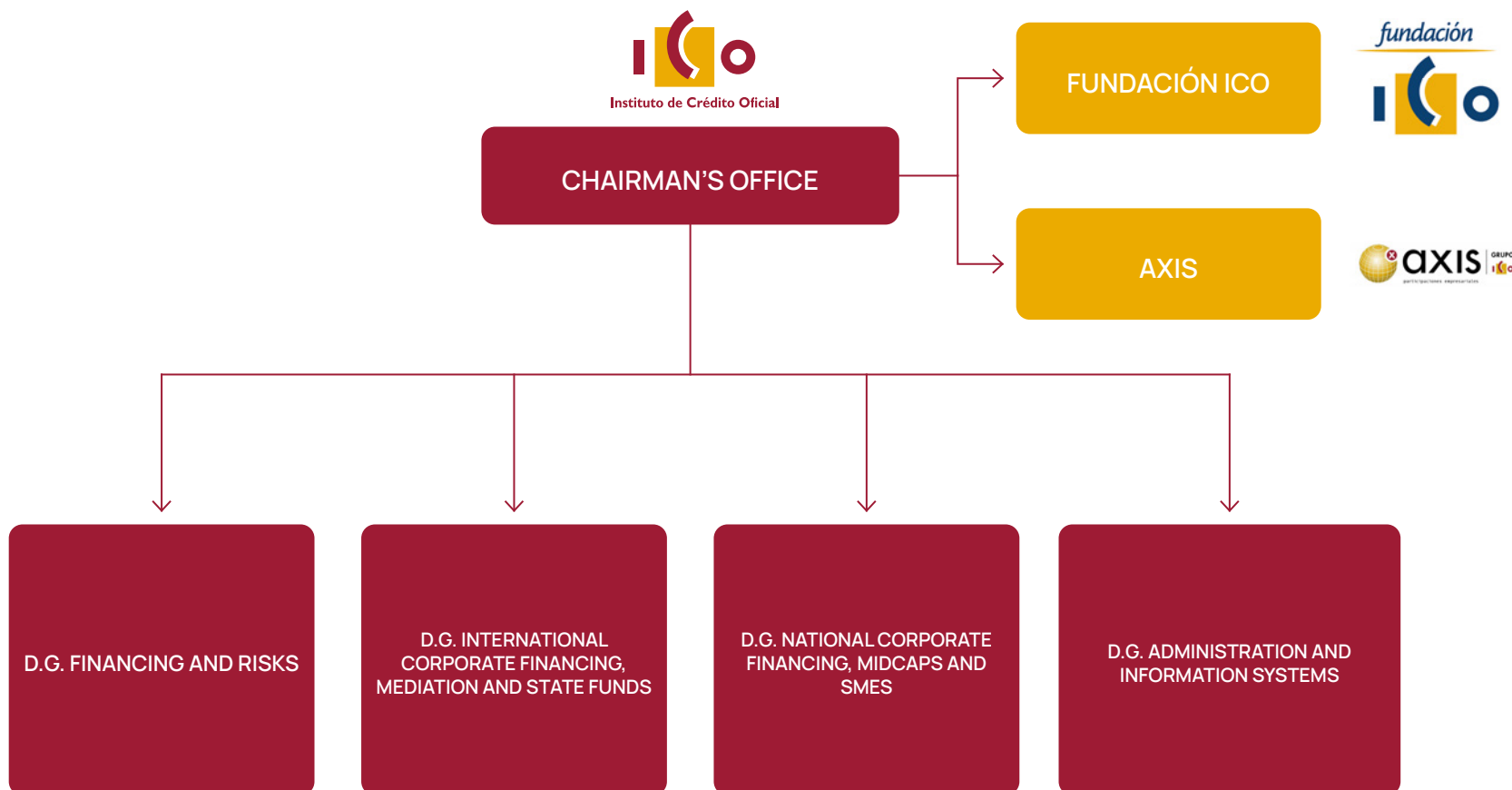
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ICO Group

Organisation chart

The organisational structure of the entities that make up ICO Group is as follows.





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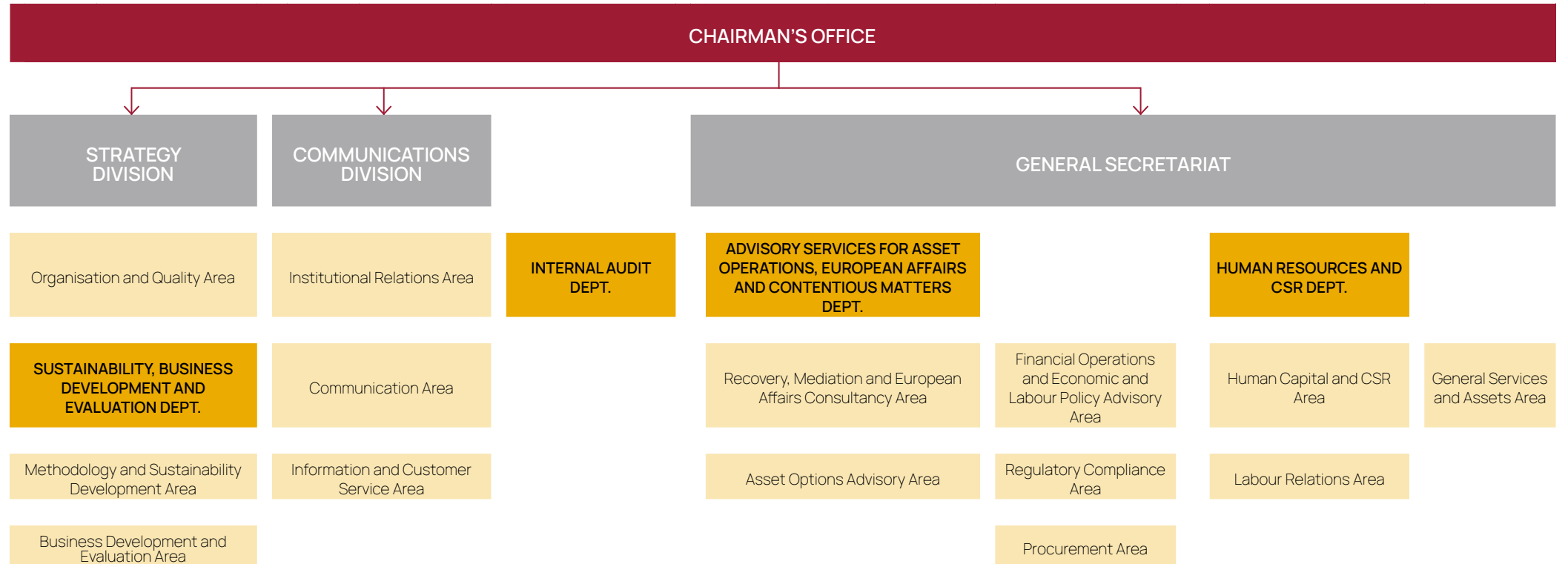
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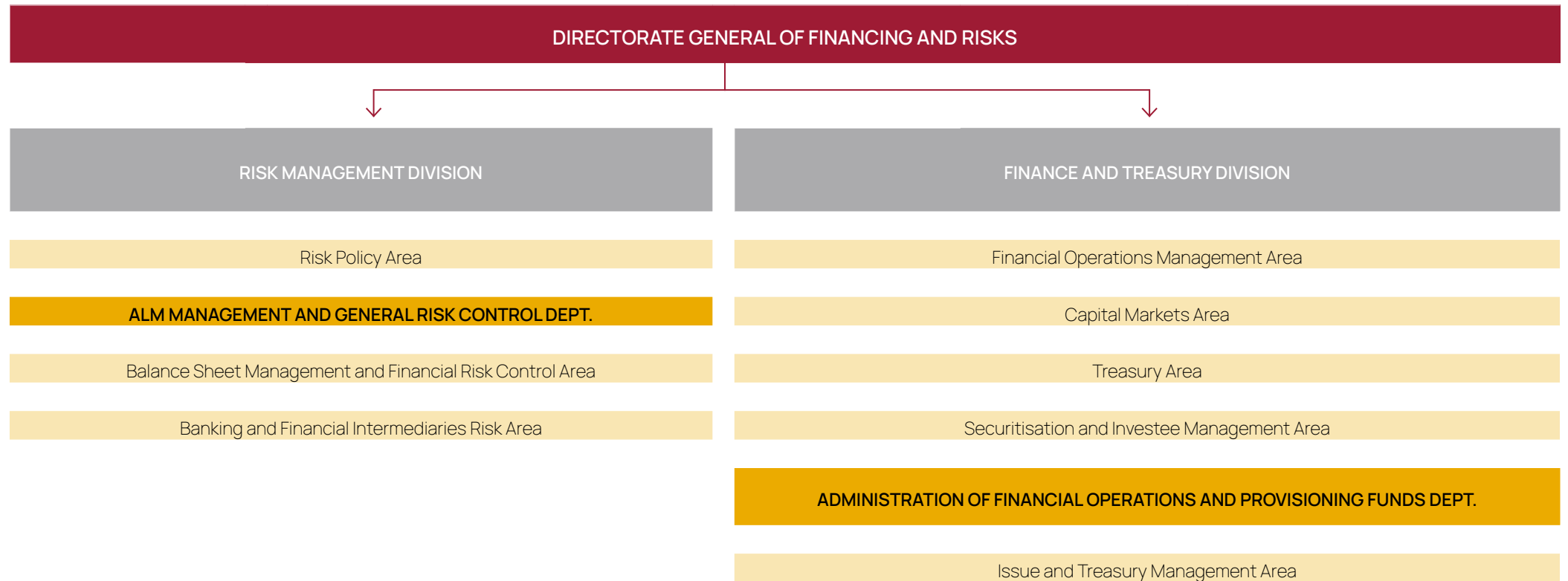
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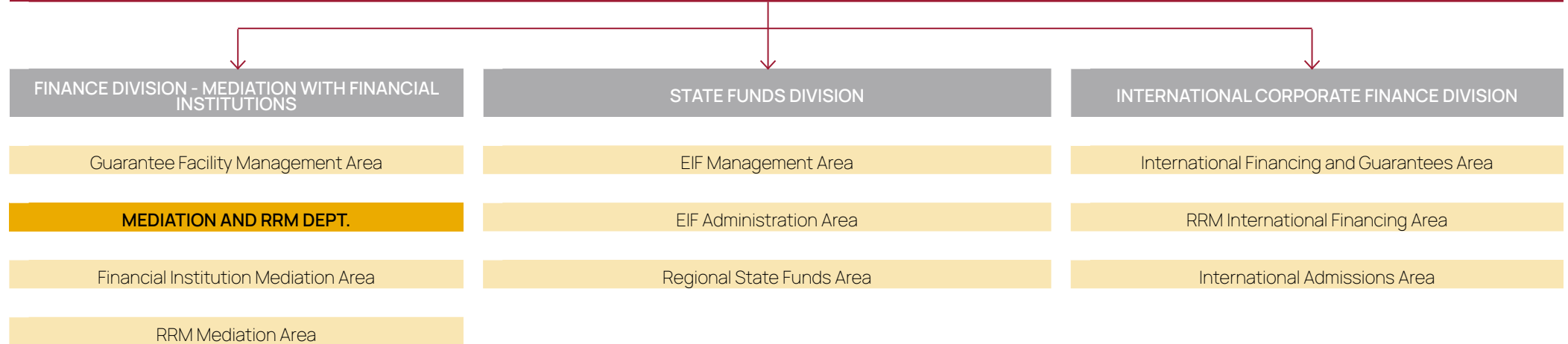
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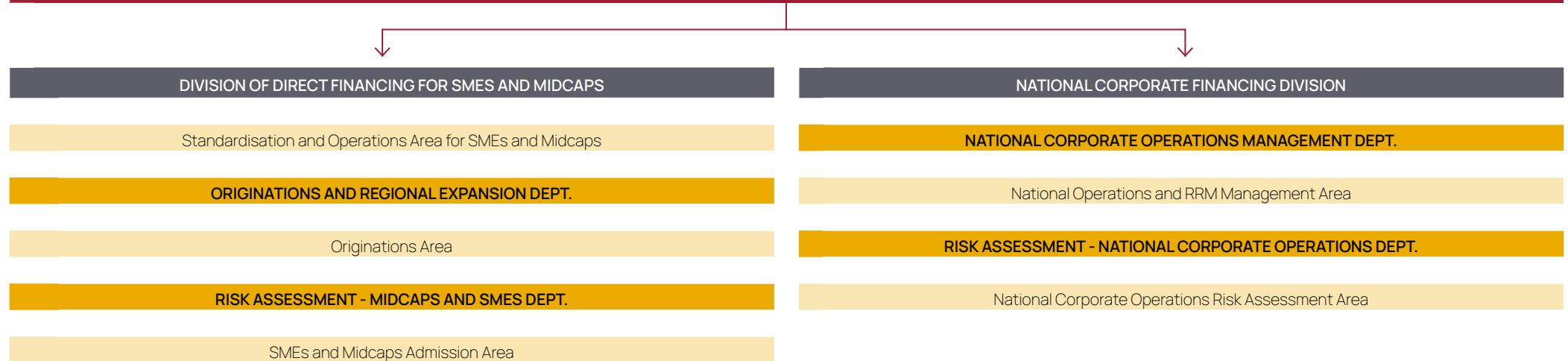
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DIRECTORATE GENERAL OF INTERNATIONAL CORPORATE FINANCING, MEDIATION AND STATE FUNDS



DIRECTORATE GENERAL OF NATIONAL CORPORATE FINANCING, MIDCAPS AND SMES





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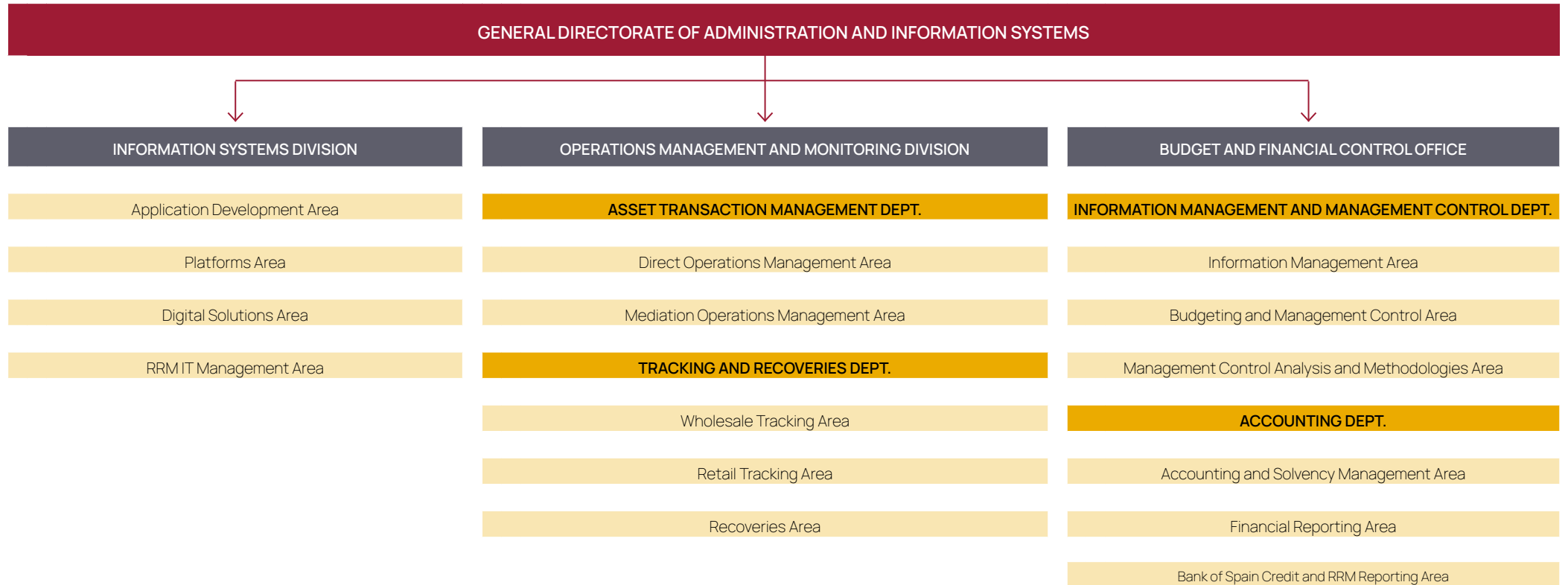
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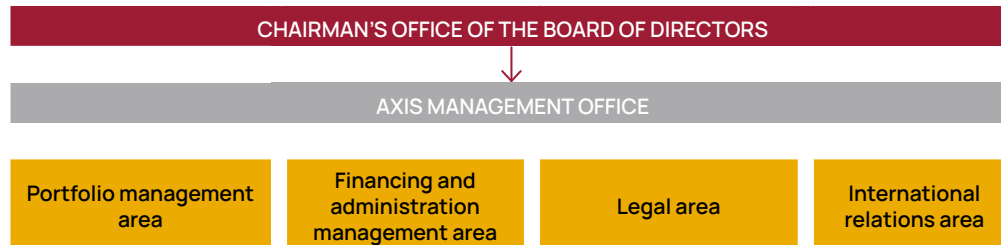
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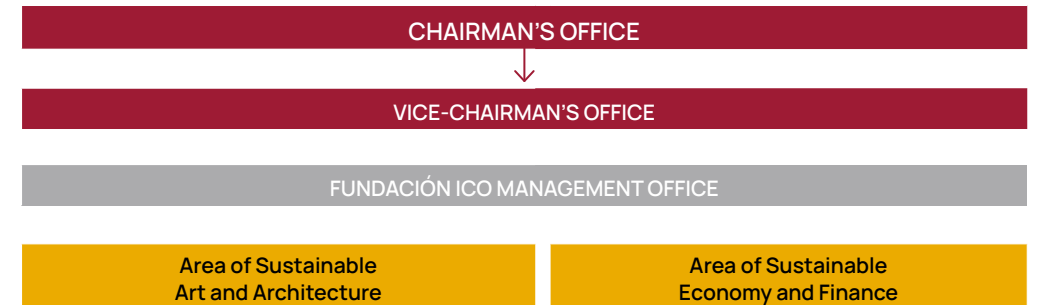
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AXIS



FUNDACIÓN ICO





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