Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

Inter-American Investment Corporation (IDB Invest)

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

Ratings

Foreign Currency	
Long-Term IDR	AAA
Short-Term IDR	F1+

Outlook	
Long-Term Foreign-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	4
Governance	4

Financial Data

	Dec 2025	June 2026
Total assets (USDbn)	13.6	14.1
Equity to assets (E/A, %)	26.1	26.6
Fitch's usable capital to risk-weighted assets (FRA, %)	45.4	43.7
Average rating of loans & guarantees	BB+	BB+
Impaired loans (% of total loans)	0.1	0.4
Five largest exposures to total exposure (%)	12.6	11.4
Share of non-sovereign exposure (%)	100.0	100.0
Net income / equity (%)	4.0	5.3
Average rating of key shareholders	BBB-	BBB-

Source: Fitch Ratings, IDB Invest

Applicable Criteria

Metodología de Calificación de Supranacionales (February 2025)

Metodología de Calificación en Escala Nacional (December 2020)

National Scale Rating Criteria (December 2020)

Supranationals Rating Criteria (October 2024)

Related Research

Fitch Affirms IDB Invest at 'AAA'; Outlook Stable (January 2026)

Click here for more Fitch Ratings content on Inter-American Investment Corporation (IDB Invest)

Analysts

Raquel Da Silva Souza
+34 91 702 5777
raquel.souza@fitchratings.com

Nick Perry
+44 20 3530 2727
nick.perry@fitchratings.com

Key Rating Drivers

SCP Drives Rating: Inter-American Investment Corporation (IDB Invest)'s 'AAA' Long-Term Issuer Default Rating (IDR) reflects its Standalone Credit Profile (SCP) of 'aaa', underpinned by solvency and liquidity assessments of 'aaa' and a 'Medium' risk business environment. The Stable Outlook reflects Fitch Ratings' view that the SCP will remain consistent with a 'AAA' rating in the medium term. Strong growth in banking exposures and new capital payments from its shareholders will support the 'Excellent' capitalisation assessment.

Capital Increase, New Business Model: In March 2024, IDB Invest secured approval for a USD3.5 billion capital increase to facilitate its transition to a new business model. As of October 2026, 96% of the shares offered have been subscribed, totalling USD3.36 billion, of which USD449 million has already been paid. The new business model will be gradually implemented in line with the received capital.

'Excellent' Capitalisation, Reduced Buffers: IDB Invest's 'Excellent' capitalisation reflects its 'Excellent' Fitch usable capital to risk-weighted assets (FRA) ratio (44% at end-1H26) and equity/assets (E/A) ratio (27%). Fitch expects the FRA ratio to slightly decline in the medium term due to increased riskier activities, which will be partly offset by additional paid-in capital. We expect both ratios to remain above the 'Excellent' thresholds.

'Low' Solvency Risks: We assess the risk profile as 'Low', reflecting 'Very Low' equity participation (1.8% of total banking exposure, TBE), 'Moderate' credit risk and 'Excellent' risk management policies.

Look-Through Approach: Fitch applies a look-through approach to IDB Invest's investments in debt funds, classifying these assets as loans rather than equity. This reflects the funds' underlying credit nature, as they consist of development loans, with investment parameters defined by IDB Invest and subject to its risk analysis, screening, due diligence and legal review. Fitch applies this look-through approach only when the debt fund holds no equity assets.

NPLs Forecast to Increase: Fitch's definition of non-performing loans (NPLs) increased to 0.4% as of 1H26 from 0.1% at end-September 2025. IDB Invest's definition of NPLs is more conservative than Fitch's definition. As the new business model increases activities in riskier projects, Fitch expects NPLs (under its own definition) to increase in the medium term but to remain within the 'Low' threshold (defined as 1%-3% of total loans).

Risk Transfers Support Credit Risk: The use of unfunded credit protection (19% of loans) and synthetic securitisation (USD964 million in June 2026) support IDB Invest's weighted average rating of loans and guarantees (WARLG) of 'BB+' at end-1H26 and FRA ratio. Fitch expects the WARLG to deteriorate slightly within the 'BB' category in the medium term due to the new business model.

'Excellent' Liquidity: We assess liquidity at 'aaa'. At end-1H26, liquid assets increased to 408.9% of short-term debt but were well above the minimum 'Excellent' threshold of 150%. The credit quality of treasury assets is 'Excellent', with most invested in 'AAA' to 'AA' rated assets (92.6% of total). The bank's 'Strong' capital markets access supports the liquidity assessment.

'Medium' Risk Business Environment: We assess IDB Invest's overall business environment as 'Medium' risk, which does not translate into an adjustment from our solvency or liquidity assessments. IDB Invest's business profile is affected by its 'High' risk strategy and private-sector focus. Our assessment also captures the 'Medium' risk operating environment.

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

Rating Derivation Summary

	Standalone Credit Profile (SCP)					Support			
	Solvency	Liquidity	Lower of solvency and liquidity	Business environment (+3/-3 notches)	Final SCP	Capacity	Propensity (+1/-3 notches)	Support adjustment (up to 3 notches)	Final rating
IDB Invest	aaa	aaa	aaa	0	aaa	BBB-	0	0	AAA

Source: Fitch Ratings

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- **Solvency (Risks):** A combination of increased risks, driven by sustained higher levels of Fitch's definition of NPLs (above 3%) and/or a decline in the average rating of loans and guarantees below the 'BB' category, and/or a sustained increase in equity stakes above 5% of the TBE.
- **Solvency (Capitalisation):** Decline in capitalisation metrics beyond Fitch's current expectations; with an FRA ratio close to or below 35% and/or an E/A and guarantees ratio sustained at a level close to or below 15%. This could be driven by losses, rapid growth in banking operations, delays in capital payments and/or a significant increase in risk-weighted assets.
- **Solvency (Capitalisation/Business Profile):** The unlikely event that a major shareholder withdrew from IDB Invest in a way that significantly affected its capitalisation or business profile.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The ratings are at the highest level on Fitch's scale and cannot be upgraded.

Business Environment

We assess IDB Invest's business environment as 'Medium' risk, reflecting a combination of its 'Medium' risk operating environment and 'Medium' risk business profile. This translates into no notching adjustment to the SCP assessment.

Brief Issuer Profile

The Inter-American Investment Corporation (IDB Invest) was founded in 1986 in Washington D.C. to promote economic development in its 26 regional developing member countries (RDMC) from Latin America and the Caribbean. With initial capital of USD200 million, IDB Invest started lending and investing in the region in 1989, targeting small and medium-sized private-sector companies. In November 2017, it adopted the brand IDB Invest, although its legal name did not change.

IDB Invest provides loans, investments in debt securities, guarantees, and equity to companies, to foster economic development of its RDMCs by encouraging the creation, expansion, and modernisation of private enterprises, complementing the work of the Inter-American Development Bank (IADB; AAA/Stable). IDB Invest is an autonomous organisation and a member of the Inter-American Development Bank Group (the IADB Group), which also includes the IADB and the Multilateral Investment Fund (MIF, but now known as IDB Lab).

IDB Invest increased its original authorised share capital to USD705.9 million, equivalent to 70,590 shares, through a USD500 million general capital increase in 1999 (GCI-I), and several special increases. In 2015, the boards of governors of the IADB and IDB Invest decided to consolidate the IADB Group's private-sector activities under IDB Invest. The operations of IADB's structured and corporate finance department and opportunities for the majority department have since been consolidated into IDB Invest. From 2023, all private-sector operations of the IADB Group have been booked with IDB Invest. In Fitch's view, the merge-out was neutral for IDB Invest's financial profile as it incorporates a comprehensive capitalisation plan and has strengthened its mandate in private-sector development and its importance to shareholders.

This plan – based on IDB Invest's adequate capitalisation and designed to preserve the IADB Group's financial strength – included a USD2.03 billion capital increase for IDB Invest (formerly known as GCI-II). Of this, USD1.305 billion comprised new contributions from IDB Invest member countries, payable over seven years beginning in 2016 (Annex A) and the remaining USD725 million from annual transfers from IADB (on behalf of its members) from the ordinary income of the bank (Annex B).

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

In March 2024, IDB Invest's board of governors approved a third capital increase (GCI-III) of USD3.5 billion to support the transition to a new business model. Member countries had until 10 March 2026 to subscribe, with a possible deadline extension. Payments are scheduled annually from 2025 until 2031. The subscription deadline was extended to January 2027 for the remaining 4% of unsubscribed shares, which have been reallocated and offered to interested member countries. As of October 2026, 96% of the shares offered have been subscribed, totalling USD3.36 billion, of which USD449 million has already been paid.

The new business model will be phased in as capital is received. It includes 'originate to-share' projects, expands the products offered, increases risk exposures and equity risk investments and deploys risk transfers. New departments have been created to enhance regional activities and support these financial solutions.

Business Profile

Fitch assesses IDB Invest's business profile as 'Medium' risk.

Fitch assesses the banking portfolio size as 'Medium' risk. As of end-1H26, IDB Invest's TBE was USD11.1 billion, which Fitch projects will rise to nearly USD15 billion by end-2028, driven by increased operations in line with its new business model.

We assess quality of its governance as 'Low' risk, driven by its transparent structure, comprehensive internal policies, aligned with other 'AAA' rated peers, and the presence of non-borrowing members.

Fitch assesses IDB Invest's strategy as 'High' risk, primarily reflecting its high-growth trajectory, reinforced by the new business model plans, with focus on sub-investment-grade non-sovereign borrowers and the high weight of non-borrowing shareholders in the board.

Fitch assesses the size of its non-sovereign sector financing as 'High' risk. At end-1H26, IDB Invest's TBE is entirely to non-sovereign entities, as per Fitch's definition, and consistent with its private-sector mandate.

The importance of its public mandate is assessed as 'Medium' risk considering IDB Invest's increasingly large financing operations, but relatively small compared to multilateral development bank (MDB) peers.

Operating Environment

Fitch assesses IDB Invest's operating environment as 'Medium' risk. The assessment reflects the credit quality, income per capita and political risk based on World Bank Worldwide Governance Indicators (WBGI) in IDB Invest's countries of operations.

We assess the average credit quality of IDB Invest's countries of operations as 'High' risk given its large exposure in countries rated lower than 'B'.

Fitch assesses IDB Invest's average income per capita in its countries of operations as 'Medium' risk. The bank has operations with 'lower-middle income' countries, such as Haiti, as well as with 'high income' countries, such as The Bahamas. The bank's average GDP per capita is in line regional peers (about USD13,000 at October 2026).

We assess the political risk in IDB Invest's countries of operations as 'Medium', based on WBGI. The political risk and business climate in the country where its head office is located is assessed as 'Low', based on the average score of the US' WBGIs.

Solvency

Solvency is assessed at 'aaa', driven the bank's 'Excellent' capitalisation and 'Low' risk profile.

Capitalisation

We expect capitalisation to weaken slightly from 1H26 levels but to remain within the 'Excellent' threshold. This reflects continued loan expansion, driven by the new business model expectations with an increase in risk-weighted exposures, partly balanced by the latest capital increase and risk-transfer initiatives.

The E/A ratio was above the 'Excellent' threshold of 25% as of end-1H26 at 26.6% (end-2025 at 26.1%), and we expect it to remain consistent with the 'Excellent' threshold. Leverage (debt/equity) is capped at 3x by the bank's policy.

Fitch's FRA ratio deteriorated to 44% as of end-1H26 (45% at end-2025), but still above the 'Excellent' threshold of 35%. We expect the FRA ratio to decrease slightly until 2028 because of the increase in riskier projects, while capital payments from shareholders and risk transfer initiatives will support the ratio.

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

Peer Comparison: Capital Ratios and Profitability

	IDB Invest (AAA)		APICORP (AA+)	EBRD (AAA)	IADB (AAA)
	Jun 2026	Projection[a]	End-2025	End-2025	End-2025
Equity/adjusted assets (E/A, %)	26.6	28-32	26.6	29	26
Usable capital/risk-weighted assets (FRA, %)	44	38-42	44.9	44	51
Net income/average equity	2.6	2.0-3.0	8.2	4.9	4

[a] Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Risks

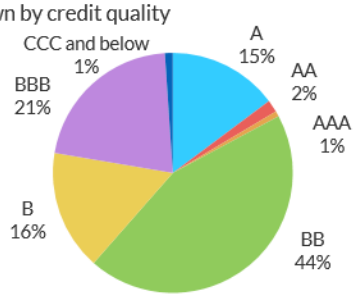
Risks Assessment

Indicative value	Risk level
Credit risk	Moderate
Concentration	Very low
Equity risks	Very low
Risk management policies	Excellent

Source: Fitch Ratings

Loans, Debt Securities and Guarantees

Breakdown by credit quality



Note : After accounting for credit risk mitigants
Source: Fitch Ratings, IDB Invest

Risks are assessed as 'Low', based on the following assessment.

Fitch estimates the bank's WARLG at 'BB+' as of end-1H26 (unchanged from end-2025) based on Fitch's ratings where available and IDB Invest's ratings on remaining exposures. This is also partly affected by use of unfunded credit protection (UCP) (16% of loans & guarantees). We expect the WARLG to deteriorate, but remain within the 'BB' category, in line with riskier projects to be financed with the new business model. IDB Invest does not benefit from a preferred creditor status (PCS) credit uplift given its pure private-sector focus (100% of TBE).

The bank's NPL ratio, according to Fitch's definition, slightly increased to 0.4% at end-1H26 from 0.1% at September 2025, without concentration in specific sectors or countries. We expect an increase in the absolute level of NPLs compared to the current ratio and the latest projection, in line with outlook for riskier loans driven by the new business model, but for the NPL ratio to remain within the 'Low' risk range (1%-3%).

IDB Invest's NPLs classification includes all development-related assets with interest or principal payments more than 90 days past due, as well as exposures for which collectability is considered doubtful or other indicators of financial deterioration. Accordingly, IDB Invest may classify loans as impaired or place them on non-accrual status even when contractual payments are current, if there is significant uncertainty regarding the collectability of the outstanding amounts.

Concentration is a 'Very Low' risk as measured by obligor metrics. The top five and single-largest exposure accounted for 11.4% and 3.0% of TBE at end-1H26. However, sectorial concentration is high, with about 50% of banking exposure to financial institutions.

Equity risk is 'Very Low' given the bank's target to limit equity investments to less than 5% of TBE (1.8% of TBE as of end-1H26). This factors in the reclassification of investments in debt funds as regular development-related assets and not as equity investments.

Fitch assesses its risk management policies as 'Excellent', with independent risk management function. IDB Invest's operations are consistently well within its capital adequacy, lending, borrowing and liquidity policy limits. However, growth targets have risen, and were further increased as the bank's policy response entailed accelerated lending growth.

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

Peer Comparison: Risks

	IDB Invest (AAA)		APICORP (AA+)	EBRD (AAA)	IADB (AAA)
	Jun 2026	Projection[a]	End-2025	End-2025	End-2025
Estimated average rating of loans and guarantees	BB+	BB	BBB	BB-	BB-
Impaired loans/gross loans (%)	0.4	1.0-3.0	0.2	1.5	1.9
Five largest exposures/total banking exposure (%)	11.4	9.0-12.0	20.6	14	49
Equity stakes/total banking exposure (%)	1.8	2.5-4.9	19.9	13	0

[a] Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Liquidity Analysis

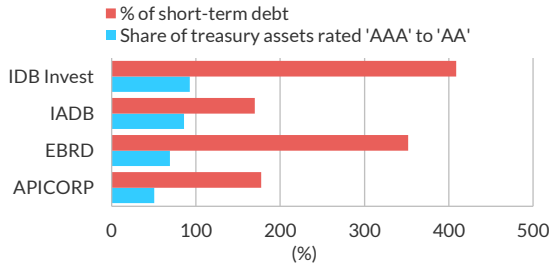
Liquidity Assessment

Indicative value	Risk level
Liquidity buffer	Excellent
Quality of treasury assets	Excellent
Access to capital markets & alternative sources of liquidity	Strong

Source: Fitch Ratings

Liquidity Buffers

As of June 2026[a]



[a] APICORP, EBRD and IADB data as of end-2025
Source: Fitch Ratings, MDBs

Fitch assesses IDB Invest's liquidity at 'aaa' driven by its 'Excellent' liquidity buffers and 'Excellent' credit quality of liquid assets.

Liquid Assets to Short-Term Debt

IDB Invest's liquidity buffers compare favourably with its peers.

Liquid assets/short-term debt remains 'Excellent', with short-term debt coverage by liquid assets of 4.0x at end-1H26, well above our threshold of 1.5x through the rating horizon. We expect liquidity buffers to remain 'Excellent' but be lower than in previous years.

Quality of Treasury Assets

IDB Invest's quality of treasury assets compares favourably with its peers.

Fitch assesses the share of treasury assets rated 'AAA' to 'AA' as 'Excellent' with a share of 'AAA' to 'AA' assets greater than 70% projected and in line with the bank's very conservative investment management guidelines.

Access to Capital Market, Alternative Source of Liquidity

We assess access to capital markets and alternative sources of liquidity as 'Strong'.

The assessment reflects IDB Invest's regular market presence and borrowing facility from IADB. IDB Invest raised USD2.9 billion in medium- and long-term debt in 2025.

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

Peer Comparison: Liquidity

	IDB Invest (AAA)		APICORP (AA+)	EBRD (AAA)	IADB (AAA)
	Jun 2026	Projection[a]	End-2025	End-2025	End-2025
Liquid assets/short-term debt (%)	408.9	250-300	177.4	352	170
Share of treasury assets rated 'AA-' and above (%)	92.6	85-95	50.4	69	86

[a] Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Shareholder Support

IDB Invest's rating does not benefit from credit uplift from shareholders' support. Fitch assesses extraordinary support from the shareholders at 'bbb-', reflecting the average rating of key shareholders and their 'Strong' propensity to support the bank.

Capacity to Provide Extraordinary Support

IDB Invest's shareholders support capacity is based on the weighted average rating of key shareholders (WARKS) as the entity does not benefit from callable capital. The key shareholders are defined as the largest shareholders owning at least 50% of the bank's shares. These are United States of America (AA+/Stable), Argentina (B-/Stable), Brazil (BB/Stable), Mexico (BBB-/Stable) and China (A/Stable). The WARKS as of end-1H26 was unchanged at 'BBB-'.

Propensity to Provide Extraordinary Support

Fitch views IDB Invest member states' propensity to provide support as 'Strong', given the ongoing capital increase coupled with the growing lending mandate. 'Strong' support propensity means that support capacity and overall support rating are equalised (no notching up or down).

Peer Comparison: Shareholder Support

	IDB Invest (AAA)		APICORP (AA+)	EBRD (AAA)	IADB (AAA)
	Jun 2026	Projection[a]	End-2025	End-2025	End-2025
Coverage of net debt by callable capital	NC	NC	A+	BBB+	A-
Average rating of key shareholders	BBB-	BBB-	AA-	AA-	A-
Propensity to support	0	0	0	0	0

[a] Medium-term projections. NC = Not covered
Source: Fitch Ratings, MDBs

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

ESG Relevance Scores

This Navigator report does not constitute a new rating action for this issuer. It provides a visual summary of the integrated scoring system that shows how environmental, social and governance (ESG) factors affect individual credit rating decisions.
The most recent Rating Action Commentary can be found on www.fitchratings.com.

FitchRatings

Inter-American Investment Corporation (IDB Invest)

Supranational ESG Navigator
Supranational

Credit-Relevant ESG Derivation

				ESG Relevance to Credit Rating
Inter-American Investment Corporation (IDB Invest) has 2 ESG rating drivers and 5 ESG potential rating drivers	key driver	0	issues	5
Inter-American Investment Corporation (IDB Invest) has exposure to social pressure to provide support at times of crisis which, in combination with other factors, impacts the rating.	driver	2	issues	4
Inter-American Investment Corporation (IDB Invest) has exposure to lack of supervision by an external authority and is not subject to banking regulation which, in combination with other factors, impacts the rating.				
Inter-American Investment Corporation (IDB Invest) has exposure to borrowers with limited access to external funding sources and/or extend concessional loans but this has very low impact on the rating.	potential driver	5	issues	3
Inter-American Investment Corporation (IDB Invest) has exposure to risk around the execution/predictability of its strategy but this has very low impact on the rating.				
Inter-American Investment Corporation (IDB Invest) has exposure to board independence and effectiveness, ownership composition but this has very low impact on the rating.	not a rating driver	2	issues	2
Inter-American Investment Corporation (IDB Invest) has exposure to quality of financial reporting and medium-term financial forecasts but this has very low impact on the rating.		6	issues	1

Showing top 6 issues

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events and climate change on assets and corresponding risk appetite and management	Asset Quality; Risk Management	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	3	Lending to borrowers with limited or no access to other external sources of finance; extension of concessional loans or grants; credit protection schemes	Importance of the Public Mandate; Credit Risk; Propensity to Support	5
Customer Welfare: Fair Messaging, Privacy & Data Security	1	n.a.	n.a.	4
Labour Relations & Practices	2	Restriction on recruitment based on nationality and quotas	Governance	3
Employee Well-being	1	n.a.	n.a.	2
Exposure to Social Impacts	4	Counter-cyclical mandate and development role; social pressure to provide support at times of crisis	Credit Risk; NPLs; Capitalisation; Strategy	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy (Operational Execution)	3	Lack of predictability and/or risk around the execution of strategy	Business Profile; Strategy; Governance	5
Governance Structure	3	Board independence and effectiveness, ownership composition, degree of political or external influence, control of one member state over the management of the institution	Business Profile; Strategy; Governance	4
Rule of Law, Institutional & Regulatory Quality	4	Supranationals are neither subject to bank regulation nor supervised by an external authority; all supranationals attract a score of '4'	Risk Management Policies; Governance	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes, detail and scope of information, medium-term financial forecasts	Minimum Data Requirement	2
Policy Status and Mandate Effectiveness	3	Inherent obligor risk concentration; effectiveness of preferred creditor status; access to liquidity support from central bank	Concentration; Credit Risk; Access to Central Bank Refinancing	1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE
How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

Data Tables

	30 June 2026 6 Months – 2nd Quarter (USDm) Original	31 December 2025 Full Year (USDm) Original	30 September 2025 9 Months - 3rd Quarter (USDm) Original
A. Loans			
1. To/guaranteed by sovereigns	0.0	0.0	0.0
2. To/guaranteed by public institutions	0.0	0.0	0.0
3. To/guaranteed by private sector	10,238.3	9,984.0	9,425.1
4. Trade financing loans (memo)			1,160.8
5. Other loans	0,0	0.0	0.0
6. Loan loss reserves (deducted)	254.0	262.6	243.2
A. Loans, total	**9,984.4**	**9,452.6**	**9,181.9**
B. Other earning assets			
1. Deposits with banks	n.a.	n.a.	n.a.
2. Securities held for sale & trading	n.a.	n.a.	n.a.
3. Investment debt securities (including other investments)	4,671.9	4,774.9	3,836.6
4. Equity investments	436.2	409.4	196.3
5. Derivatives (including fair-value of guarantees)	365.2	339.6	342.2
B. Other earning assets, total	**5,373.4**	**5,523.9**	**4,375.1**
C. Total earning assets (A+B)	**15,357.8**	**14,976.5**	**13,557.0**
D. Fixed assets	**17.3**	**26.6**	**25.5**
E. Non-earning assets			
1. Cash and due from banks	171.4	87.9	59.2
2. Other	556.3	453.4	451.5
F. Total assets	**16,102.8**	**15,544.4**	**14,093.2**
G. Short-term funding			
1. Bank borrowings (< 1 year)	n.a.	n.a.	n.a.
2. Securities issues (< 1 year)	n.a.	n.a.	n.a.
3. Other (including deposits)	1,305.3	1,494.1	1,380.8
G. Short-term funding, total	**1,305.3**	**1,494.1**	**1,380.8**
H. Other funding			
1. Bank borrowings (> 1 year)	n.a.	n.a.	n.a.
2. Other borrowings (including securities issues)	9,525.5	9,019.5	7,966.1
3. Subordinated debt	n.a.	n.a.	n.a.
4. Hybrid capital	0.0	0.0	0.0
H. Other funding, total	**9,525.5**	**9,019.5**	**7,966.1**
I. Other (non-interest bearing)			
1. Derivatives (including fair value of guarantees)	421.6	421.6	365.5
2. Fair value portion of debt	n.a.	n.a.	n.a.
3. Other (non-interest bearing)	601.0	601.0	539.1
I. Other (non-interest bearing), total	**1,022.5**	**1,022.5**	**904.6**
J. General provisions & reserves	**n.a.**	**n.a.**	**n.a.**
L. Equity			
1. Preference shares	n.a.	n.a.	n.a.
2. Subscribed capital	6,129.0	6,129.0	4,057.6
3. Callable capital	0.0	0.0	0.0
4. Arrears/advances on capital	-3,049.3	-3,049.3	-1,275.6
5. Paid-in capital (memo)	3,079.7	3,079.7	2,782.0
6. Reserves (including net income for the year)	1,169.8	1,169.8	1,059.7
7. Fair-value revaluation reserve	n.a.	n.a.	n.a.
K. Equity, total	**4,249.5**	**4,249.5**	**3,841.7**
M. Total liabilities & equity	**16,102.8**	**16,102.8**	**14,093.2**

Source: Fitch Ratings, Fitch Solutions

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

Income Statement

	30 June 2026 6 Months – 2nd Quarter (USDm) Original	31 December 2025 Full Year (USDm) Original	30 September 2025 9 Months - 3rd Quarter (USDm) Original
1. Interest received	466.5	837.0	618.8
2. Interest paid	203.5	335.3	244.4
3. Net interest revenue (1. - 2.)	**263.0**	**501.7**	**374.5**
4. Other operating income	78.0	167.5	127.8
5. Other income	-20.6	-29.6	-34.3
6. Personnel expenses	-6.6	-20.0	-15.0
7. Other non-interest expenses	122.5	232.2	156.4
8. Impairment charge	-17.7	91.9	55.8
9. Other provisions	n.a.	n.a.	n.a.
10. Pre-derivative operating profit (3. + 4. + 5.) - (6. + 7. + 8. + 9.)	**222.2**	**335.5**	**270.7**
11. Net gains/(losses) on non-trading derivative instruments	-115.9	-178.7	-174.1
12. Post-derivative operating profit (10. + 11.)	**106.3**	**156.9**	**96.7**
13. Other income and expenses	n.a.	n.a.	n.a.
14. Net income (12. + 13.)	**106.3**	**156.9**	**96.7**
15. Fair value revaluations recognised in equity	-29.1	-49.4	0.0
16. Fitch's comprehensive net income (14. + 15.)	**77.1**	**107.5**	**96.7**

Source: Fitch Ratings, Fitch Solutions

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

Ratio Analysis

(%)	30 June 2026 6 Months – 2nd Quarter Original	31 December 2025 Full Year Original	30 September 2025 9 Months - 3rd Quarter Original
I. Profitability level			
1. Net income/equity (average)	2.6	4.0	2.6
2. Cost/income ratio	34.0	31.7	28.2
II. Capital adequacy			
1. Usable capital/risk-weighted assets (FRA ratio)	43.7	45.4	41.0
2. Equity/adjusted total assets + guarantees	26.6	26.1	26.9
3. Paid-in capital/subscribed capital	68.6	64.7	68.6
III. Liquidity			
1. Liquid assets/short-term debt	408.9	372.1	330.4
2. Share of treasury assets rated 'AAA'-'AA'	92.6	91.2	86.9
3. Treasury assets/total assets	30.0	31.1	27.6
5. Liquid assets/total assets	32.6	44.2	32.6
IV. Asset quality			
1. Impaired loans/gross loans	0.4	0.1	1.6
2. Loan loss reserves/gross loans	2.5	2.7	2.6
3. Loan loss reserves/impaired loans	132.0	99.8	102.7
V. Leverage			
1. Debt/equity	241.2	239.5	243.3

Source: Fitch Ratings, Fitch Solutions

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

Annex

	31 June 2026 (USDm) Original	30 December 2025 (USDm) Original	30 September 2025 (USDm) Original
1. Lending operations			
1. Loans outstanding	10,238.3	9,715.2	9,425.1
2. Disbursed loans	2,615.1	5,225.0	3,679.6
3. Loan repayments	n.a.	n.a.	
4. Net disbursements	2,615.1	5,225.0	3,679.6
Memo: Loans to sovereigns	n.a.	n.a.	0.0
Memo: Loans to non-sovereigns	10,238.3	9,715.2	9,425.1
2. Other banking operations			
1. Equity participations	436.2	409.4	196.3
2. Guarantees (off-balance sheet)	525.4	604.8	552.6
Memo: Guarantees to sovereigns	0.0	0.0	0.0
Memo: Guarantees to non-sovereigns	525.4	604.8	552.6
3. Total banking exposure (balance sheet and off-balance sheet)			
1. Total banking exposure (loans + equity participations + guarantees (off-balance sheet))	11,129.4	10,753.4	10,174.0
2. Growth in total banking exposure	16.0	20.8	23.3
Memo: Non-sovereign exposure	11,129.40	10,753.4	10,174.0
4. Support			
1. Share of 'AAA'/'AA' shareholders in callable capital	n.a.	n.a.	n.a.
2. Rating of callable capital ensuring full coverage of net debt	n.a.	n.a.	0.0
3. Weighted average rating of key shareholders	BBB-	BBB-	BBB-
5. Breakdown of banking portfolio			
1. Loans to sovereigns/total banking exposure	0.0	0.0	0.0
2. Loans to non-sovereigns total banking exposure	91.4	90.5	92.6
3. Equity participation/total banking exposure	1.8	1.9	1.9
4. Guarantees covering sovereign risks/total banking exposure	0.0	0.0	0.0
5. Guarantees covering non-sovereign risks/total banking exposure	4.7	5.6	5.4
Memo: Non sovereign exposure (2. + 3. + 5.)/total banking exposure	100.0	100.0	100.0
6. Concentration measures			
1. Largest exposure/total banking exposure (%)	3.0	3.2	3.3
2. Five largest exposures/total banking exposure (%)	11.4	12.6	12.6
7. Credit risk			
1. Average rating of loans & guarantees	BB+	BB+	BB+
2. Loans to investment-grade borrowers/gross loans	38.5	45.5	39.4
3. Loans to sub-investment grade borrowers/gross loans	61.5	54.5	60.6
8. Liquidity			
1. Treasury assets	4,843.3	4,862.7	2,911.9
2. Treasury assets of which investment grade + eligible non-investment grade	4,805.7	4,824.1	2,911.9
3. Unimpaired short-term trade financing loans	531.0	613.6	554.4
4. Unimpaired short-term trade financing loans - discounted 40%	318.6	368.2	332.6
5. Liquid assets (2. + 4.)	4,661.1	5,309.6	3,244.5

Source: Fitch Ratings, Fitch Solutions

Exclusively for the use of Raquel Souza at Fitch Group, Inc.. Downloaded: 04-Nov-2026

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.