Sustainable Fitch
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# Farm Credit Armenia UCO CC

## Second-Party Opinion — Farm Credit Armenia Social Bond Framework (October 2026)

Excellent ✓ | Good | Aligned | Not Aligned

Sustainable Fitch's opinion is that the framework's alignment with the principles listed opposite is 'Excellent'. The opinion reflects the framework's support of agricultural and rural development, employment generation and food security by improving access to finance for under-served rural populations, while promoting the participation of young people and women.

| Pillar | Alignment | Key Drivers |
|---|---|---|
| **Use of Proceeds**<br>Weight in analysis: 40% | Excellent | • The framework supports Farm Credit Armenia UCO CC's (FCA) role in promoting sustainable agricultural development and rural economic growth in Armenia by facilitating rural communities' access to finance for agricultural activities.<br>• The framework directly contributes to Armenia's 2020-2030 agricultural development strategy, including rural modernisation, productivity and economic opportunities. |
| **Use of Proceeds – Other Information**<br>Weight in analysis: 10% | Excellent | • The issuer's confirmation that a high share of proceeds will finance new projects provides greater potential to generate additional social benefits compared with refinancing existing projects.<br>• A clearly defined exclusion list supports the framework's social integrity. |
| **Evaluation and Selection**<br>Weight in analysis: 15% | Excellent | • The cross-functional composition of the social bond working group and the multi-stage assessment process strengthens oversight and provides effective checks and balances in project selection, supporting consistent application of the framework's eligibility criteria. |
| **Management of Proceeds**<br>Weight in analysis: 15% | Good | • The loan-level tracking provides adequate traceability of proceeds, although the absence of a dedicated account or formal segregation provides less assurance against potential commingling of funds.<br>• FCA will hold unallocated proceeds in liquid instruments. Temporary holdings aligned with the framework's social objectives would strengthen consistency with its intended outcomes. |
| **Reporting and Transparency**<br>Weight in analysis: 20% | Good | • Annual allocation and impact reporting supports transparency on proceeds' deployment and associated outcomes; however, disclosure and independent external assurance would provide greater granularity and confidence in the reported information. |

| | |
|---|---|
| **Framework Type** | Social |
| **Alignment** | ✓ Social Bond Principles 2025 (ICMA) |
| **Date assigned** | 26 October 2026 |
| SPO Methodology | |

## Analysts

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## Use of Proceeds Summary

| Type[a] | UoP ICMA Category | Alignment with ICMA Category | UoP Category Name Used by the Issuer | Relevant UN SDG |
|---|---|---|---|---|
| Social | Socioeconomic advancement and empowerment<br>Food security<br>Access to essential services[b] | √ | Agricultural credit for small-scale farmers |  |
| Social | Employment generation<br>Food security | √ | Rural MSME and agribusiness finance |  |
| Social | Food security | √ | Agricultural equipment leasing |  |

[a]As defined by issuer.

[b]Sustainable Fitch's classification.
√ = Fully aligned with the requirements
X = Not aligned with the requirements
P = Partially aligned with the requirements
Source: Sustainable Fitch, instrument documentation, information provided by issuer

## Framework Highlights

- This framework is FCA's first social bond framework. The bonds are expected to expand FCA's social impact in rural areas by increasing long-term local-currency financing for small-scale farmers, rural microenterprises and SMEs (MSMEs) and agribusinesses. This supports its drive to ensure vulnerable populations have access to financial services.
- It will also diversify FCA's funding sources, broaden access to impact-oriented investors, and enhance transparency through dedicated allocation and impact reporting. Proceeds will be allocated exclusively to eligible social projects.
- The ICMA Social Bond Principles recommend that eligible projects are clearly described in the legal documentation for transactions. We have reviewed the social bond framework for this Second-Party Opinion and have not reviewed any transaction legal documents or marketing materials.

## Issuer Highlights

| | |
|---|---|
| **Name** | • Farm Credit Armenia UCO CC (FCA) |
| **Location of headquarters** | • Yerevan, Armenia |
| **Size/Market Share** | • Established in 2007, FCA operates through a member-owned cooperative structure, with over 12,000 member-shareholders and a regional branch network across six regions (marzes), enabling direct access to under-served rural populations.<br>• As of end-2025, the cooperative reported total assets of around USD54 million and an outstanding loan portfolio of USD47.6 million. |
| **Key Business Activities** | • The cooperative primarily serves small and family farmers, rural households, agribusinesses and SMEs operating across the agricultural value chain, with more than 85% of borrowers located in rural areas. |
| **Sustainability Strategy** | • FCA's sustainability strategy focuses on promoting sustainable rural development through responsible financing, financial inclusion, and support for Armenia's agricultural sector and 2020-2030 agricultural development strategy. |
| **Geographical, Regulatory or Local Context** | • Agriculture plays a critical role in Armenia's economy and food security, providing livelihoods for rural communities while supporting domestic food production.<br>• The World Bank reported that agriculture accounts for around 20% of Armenia’s GDP, 35% of its employment and around 33% of its exports, while more recent labour market data indicate that about 27% of the country's workforce remains employed in agriculture.<br>• Access to finance is essential for strengthening the sector's resilience and long-term development given the country’s reliance on agriculture and the challenges faced by rural areas. |
| **Additional Information** | • FCA's social credentials are supported by external validations, including a Gold Client Protection Certification from MFR and an sBB+ Social and Environmental Rating. |

Source: Sustainable Fitch, issuer’s website, information provided by issuer

| Use of Proceeds – Eligible Projects/Categories | Alignment: Excellent |
|---|---|
| **Company Material** | **Sustainable Fitch's View** |
| **Social** | |
| **Agriculture credit for small-scale farmers** | |
| • This UoP covers financing and/or refinancing of agricultural loans for crop production, livestock, viticulture, horticulture and other eligible agricultural activities undertaken by small-scale producers in rural regions of Armenia, with total exposure per borrower of up to USD35,000 or its equivalent in Armenian drams at the time of loan approval.<br>• For the purpose of this framework, FCA defines small-scale producers in rural regions of Armenia as including second-generation farmers and women, who produce agriculture products for the market and rely on a seasonal farming income, with total exposure per borrower of up to USD35,000.<br>• FCA defines rural areas based on Armenia's official administrative-territorial classification of settlements. A borrower or project is therefore considered rural if its business activity field is in a location that falls within an officially classified settlement.<br>• The financing aims to provide equitable access to small-scale farmers without systematic barriers of formal credit markets.<br>• It aims to improve comprehensive access to agriculture finance via repayment schedules suited to seasonal production cycles and expected income from harvests or agricultural sales, based on their cash flow cycles rather than salary. | • **Positively affects under-served rural farmers**: The UoP targets farmers in rural Armenia, including second-generation farmers, improving access to financial services, and directly contributing to FCA's overall social mission to strengthen socioeconomic development in Armenia, which supports its positive social impact.<br>• **Improvement in women's opportunities**: Including women as a target population promotes women's economic empowerment and gender equality. FCA's loans aim to close the gender gap in equitable access to financing and strengthen women's agency by fostering economic opportunities and decision-making power.<br>• **Clear threshold to access financing:** The issuer's approach is comprehensive, offering access to loans to rural farmers with limited earnings. The USD35,000 loan cap directs financing towards smaller-scale operations and addresses barriers to credit in rural communities, where food insecurity and affordability pressures remain significant.<br>• **Reduced gap in financial inclusion:** FCA's field-based lending model and regional branch network strengthen its ability to reach under-served smallholder farmers and address gaps in access to formal finance. This supports rural livelihoods and food security in Armenia, where a significant share of the population faces food insecurity and difficulties meeting basic expenditure needs. |
| **Rural MSME and agribusiness finance** | |
| • This UoP covers financing and/or refinancing of rural MSME and agribusiness finance. Types of financing and eligibility criteria include business loans to micro-, small- and medium-sized business owners, including secondary agriculture (processed food production) trading and related activities in rural regions of Armenia.<br>• Eligible borrowers may include agribusinesses and agriculture value-chain participants involved in dairy production, canned food production, flour milling, dry fruit production, winemaking and related services.<br>• FCA defines micro, small and medium-sized business owners, including agribusinesses and agricultural value-chain participants, as those that meet the criteria defined under small-scale farmers, with a total exposure per borrower of up to USD100,000.<br>• The financing aims to enhance the creation and maintenance of local jobs, and stronger economic opportunities in rural communities.<br>• Financing agribusinesses and agricultural value-chain participants also aims to strengthen agriculture production, processing, storage and distribution. Where the financed activity supports food systems, it aims to contribute to a more reliable local food supply and food security. | • **Positively affects rural MSMEs, agribusinesses:** The UoP targets under-served rural MSMEs and agribusinesses, supporting its social impact. Improving access to finance supports business development, employment and income generation; it also strengthens rural value chains in a market where MSMEs face material financing constraints.<br>• **Strong targeting of under-served businesses:** Clear eligibility criteria and differentiated loan thresholds strengthen the framework's ability to direct financing to smaller rural businesses and entrepreneurs with more limited access to conventional credit. Including agribusinesses across the agricultural value chain also supports rural economic diversification and resilience.<br>• **Financial inclusion and employment generation:** FCA's framework focus on microlending enables under-served rural businesses and entrepreneurs to invest, grow and create jobs.<br>• **Government-aligned rural classification:** The framework's definition of rural MSMEs is based on Armenian legislation. Rural location is also determined based on Armenia's official territorial classification of settlements. Using the government-approved definition will facilitate focused investment, showing effective allocation of proceeds only for areas that are most in need of economic revitalisation. |
| **Agriculture equipment and leasing** | |
| • This UoP covers financing and refinancing for financial leasing for agricultural machinery, processing equipment and related implements provided to farmers, agribusinesses and rural SMEs that meet the eligibility criteria under the framework.<br>• Eligible equipment must be used primarily for agricultural production, processing, storage or other agricultural value chain activities.<br>• Target population includes farmers, rural SMEs and agribusinesses. | • **Positive impact through modernisation:** Financing agricultural equipment enables farmers, rural SMEs and agribusinesses to access productivity-enhancing assets without large upfront costs. This improves operational efficiency, agricultural productivity and resilience; it also supports rural livelihoods and food security in a sector where small-scale producers face structural barriers to modernisation.<br>• **Bridging the rural-urban agricultural gap:** Modern agriculture innovation will close the gap between rural and urban farmers, as urban farmers currently have greater access to advanced technology. |

| Use of Proceeds – Eligible Projects/Categories | Alignment: Excellent |
|---|---|
| • The financing aims to enable eligible farmers and SMEs to obtain productive equipment without paying its full purchase price upfront and without additional collateral. This allows farmers to increase their productivity, operating efficiency and income-generating capacity, resulting in higher agricultural output and contributing to strengthened food security. | • **Productive focus:** The eligibility criteria direct financing to production, processing, storage and other value-chain activities, strengthening the UoP's potential to increase rates of agricultural productivity.<br>• **Reduced risk of food insecurity:** A growing population increases food production demands, necessitating modern and sustainable agricultural practices to ensure long-term food security. Access to financing for leasing for agricultural machinery mitigates large upfront costs, fostering resilience for small-scale farmers and agribusinesses. |
| Source: FCA social bond framework 2026 | Source: Sustainable Fitch |

| Use of Proceeds – Other Information | Alignment: Excellent |
|---|---|
| **Company Material** | **Sustainable Fitch's View** |
| • An amount equal to the net proceeds of each social bond issuance will be used exclusively to finance and/or refinance, in whole or in part, new or existing loans and projects that qualify as eligible social projects as defined in the framework.<br>• FCA may apply up to six months of lookback for refinancing of existing eligible loans, subject to the loan having been originated within six months preceding the bond issuance date.<br>• Eligible social projects have been selected based on their expected contribution to financial inclusion, rural development and sustainable economic growth in Armenia, in alignment with the ICMA Social Bond Principles.<br>• A full list of activities and sector explicitly excluded as social bond proceeds is set out in the framework. | • **New projects support additionality:** The framework's commitment to funding majority of new projects supports additional social benefits by expanding the stock of social assets.<br>• **Strict lookback period ensures relevance:** A lookback period that is less than one-year ensures that projects funded meet current demand and are not stale.<br>• **Comprehensive exclusion list provides reassurance:** The framework's exclusion list is robust and excludes a broad range of controversial activities, supporting its social integrity. |
| Source: FCA social bond framework 2026 | Source: Sustainable Fitch |

| Evaluation and Selection | Alignment: Excellent |
|---|---|
| **Company Material** | **Sustainable Fitch's View** |
| • FCA applies a structured credit origination, underwriting and approval process to ensure that loans financed through social bond proceeds meet the framework's eligibility requirements and deliver tangible social benefits to identified target populations. The process integrates FCA's existing credit policies, responsible lending practices and governance procedures, reflecting the institution's established approach to risk management and social impact generation.<br>• Eligible loans undergo a multi-stage assessment process. Loan officers first determine whether a proposed transaction qualifies under one or more eligible social project categories and verify that the borrower meets the relevant target population criteria.<br>• Proposed financings are then screened against the framework's exclusionary criteria and subjected to FCA's standard credit risk assessment, including analysis of cash flows, repayment capacity, collateral and credit history.<br>• Loans meeting the eligibility and credit requirements are approved through FCA's governance framework, with the four-eyes principle applied to all credit decisions and credit committee approval required above designated thresholds. Approved loans are subsequently tagged within FCA's management information system to facilitate ongoing monitoring and reporting. | • **Well-defined, supporting robust eligibility assessments:** The comprehensive and clearly defined process supports effective project selection and the identification and management of associated social risks, aligning with market best practice.<br>• **Broader committee mix improves decisions**: A dedicated social bond working group comprising senior representatives from across the organisation, including finance, credit, operations, compliance and internal audit, as well as ESG profiles, ensures a more comprehensive evaluation of the risk and opportunities.<br>• **Strict internal controls minimise errors:** FCA's internal control process includes category screening, target population verification, exclusion checks, anti-money laundering and sanctions screening, credit risk assessment, committee approval under a four-eyes principle, system tagging and ongoing monitoring. Together, these boost investor confidence by demonstrating a multi-layered process, ensuring rigorous due diligence and compliance. |

## Evaluation and Selection

- FCA also incorporates environmental and social risk considerations into the selection process. Eligible loans remain subject to the institution's environmental and social risk management procedures, including assessments of environmental compliance, labour and human rights practices, health and safety requirements, land-use considerations and reputational risks.
- Assets that cease to meet the framework's eligibility criteria will be removed from the eligible portfolio and replaced with another qualifying asset.
- Oversight of the framework is provided through a dedicated social bond working group chaired by the CEO and comprising senior management representatives from finance, credit, operations and compliance functions, with the head of internal audit participating as an independent observer.
- The working group is responsible for reviewing portfolio eligibility, approving allocation and impact reporting, overseeing compliance with the framework and escalating material issues to the board when necessary.
- Responsibility for ongoing eligibility compliance rests with the chief credit officer, while the chief financial officer oversees proceeds allocation and reporting. Internal audit remains independent from the selection and allocation process and may periodically review the effectiveness of related controls and procedures.

Source: FCA social bond framework 2026

## Alignment: Excellent

Source: Sustainable Fitch

## Management of Proceeds

**Company Material**

- FCA will track social bond proceeds through its management information system, maintaining an eligible social project portfolio (ESP portfolio) with an outstanding balance at least equal to the net proceeds of all outstanding social bonds.
- The management information system will enable loan-level monitoring, including loan amounts, disbursement dates, social project category, target population, geographic location and outstanding balances, supporting transparency and ongoing allocation oversight.
- Social bond proceeds will be allocated on a portfolio basis to eligible social projects. Given FCA's revolving lending model, proceeds from repaid loans may be reallocated to new eligible loans, ensuring the ESP portfolio remains continuously replenished.
- FCA intends to allocate an amount equal to the net proceeds of each issuance within 12 months, and no later than 18 months after issuance. The framework also permits refinancing of eligible loans originated up to six months prior to bond issuance. Pending full allocation, unallocated proceeds may be held in cash, cash equivalents or other short-term liquid instruments in line with FCA's liquidity management policies.
- FCA commits to maintaining an ESP portfolio balance that equals or exceeds outstanding social bond proceeds at all times.
- If proceeds become temporarily unallocated, such as following early loan repayments, the institution will disclose the amount and temporary placement of funds in its next annual allocation report and seek to reallocate the proceeds to eligible social projects as soon as reasonably practicable.

## Alignment: Good

**Sustainable Fitch's View**

- **Market practice-aligned tracking**: All proceeds will be tracked through its management information system at loan level, in line with market practice. A dedicated account or other form of definite segregation would provide assurance against commingling, and support traceability across the eligible social portfolio.
- **Limited positive impact of unallocated proceeds:** Holding unallocated proceeds in liquid instruments is standard market practice, but alignment with the framework's social objectives would strengthen the approach.
- **Strong ongoing controls:** Regular monitoring and prompt replacement of ineligible projects support the integrity of proceeds and continued alignment with the framework's eligibility criteria.

| Management of Proceeds | Alignment: Good |
|---|---|
| **Company Material** | **Sustainable Fitch's View** |
| • To preserve the integrity of the framework, assets that no longer meet eligibility requirements will be removed from the ESP portfolio and replaced with other eligible social projects within a reasonable period.<br>• FCA also applies controls to prevent double counting ensuring that each eligible loan is allocated only once against the proceeds of outstanding social bonds, even where a loan qualifies under multiple social project categories. | |
| Source: FCA social bond framework 2026 | Source: Sustainable Fitch |

| Reporting and Transparency | Alignment: Good |
|---|---|
| **Company Material** | **Sustainable Fitch's View** |
| • FCA commits to publishing annual allocation and impact reports for as long as any social bond issued under the framework remains outstanding. Reports will be made publicly available on its website and will continue until all outstanding social bonds have matured or been full repaid.<br>• The allocation report will provide details on the total net proceeds raised by bond and currency, the total amount of net proceeds allocated to eligible projects, the proportion of financing allocated to new projects versus refinancing, and the breakdown of allocation by eligible category, target population and geographic region (marz). Additionally, the allocation report will provide details on any unallocated proceeds and how these have been temporarily invested.<br>• FCA will report on social outcomes and outputs associated with the financed portfolio. These impact indicators may include:<br>– number of farmers financed;<br>– agricultural loan volumes and average loan size;<br>– number of women borrowers and percentage of portfolio meeting 2X Challenge criteria;<br>– number of young/beginning/small farmers financed and portfolio share allocated to borrowers aged 21–35;<br>– number of rural SMEs financed and estimated jobs supported;<br>– number of agricultural implements leased;<br>– number of energy-efficiency and solar loans and, where measurable, estimated $CO_2$ emissions avoided; and<br>– number of housing and renovation loans, covered regions and rural communities reached.<br>• Where direct measurement is not feasible, FCA may use reasonable estimates or proxies, and any assumptions or methodologies used will be disclosed in the relevant impact report.<br>• Any unallocated proceeds must be disclosed in the next annual allocation report, together with their temporary management.<br>• A dedicated social bond working group consisting of senior management will review the eligible portfolio, approve allocation and impact reporting, and oversee compliance with the framework. Material issues are escalated to the board.<br>• The chief financial officer is responsible for overseeing proceeds allocation and preparing allocation and impact reports. | • **Annual reporting enhances transparency:** FCA demonstrates a good level of transparency through its commitment to publish allocation and impact reporting annually until full allocation. This supports transparency over the life of the instrument and provides investors with regular updates on the use of proceeds and reported outcomes.<br>• **Impact metrics disclosure strengthens reporting:** FCA's commitment to provide impact reporting supports transparency on the social outcomes associated with the financed portfolio and strengthens the reporting framework.<br>• **Credible impact measurement:** Quantifiable metrics enhance the credibility of impact reporting. Greater methodological detail would further strengthen transparency and comparability.<br>• **No third-party verification limits assurance:** The absence of third-party verification reduces independent assurance over allocation and impact reporting, limiting transparency. |
| Source: FCA social bond framework 2026 | Source: Sustainable Fitch |

## Appendix A: Alignment with ICMA/LMA Principles and Guidelines

### Type of Instrument: Social

| | |
|---|---|
| **Four Pillars** | |
| 1) Use of Proceeds (UoP) | Yes |
| 2) Project Evaluation & Selection | Yes |
| 3) Management of Proceeds | Yes |
| 4) Reporting | Yes |
| | |
| **Independent External Review Provider** | |
| Second-party opinion | Yes |
| Verification | No |
| Certification | No |
| Scoring/Rating | No |
| Other | n.a. |
| | |
| **1) Use of Proceeds (UoP)** | |
| Affordable basic infrastructure | No |
| Access to essential services | Yes |
| Affordable housing | No |
| Employment generation and programmes designed to prevent and/or alleviate unemployment | Yes |
| Food security | Yes |
| Socioeconomic advancement and empowerment | Yes |
| Other | No |
| | n.a. |
| **2) Project Evaluation and Selection** | |
| **Evaluation and Selection** | |
| Credentials on the issuer's social and green objectives | Yes |
| Documented process to determine that projects fit within defined categories | Yes |
| Defined and transparent criteria for projects eligible for sustainability instrument proceeds | Yes |
| Documented process to identify and manage potential ESG risks associated with the project | Yes |
| Summary criteria for project evaluation and selection publicly available | Yes |
| Other | n.a. |
| | |
| **Evaluation and Selection, Responsibility and Accountability** | |
| Evaluation and selection criteria subject to external advice or verification | No |
| In-house assessment | Yes |
| Other | n.a. |
| | |
| **3) Management of Proceeds** | |
| **Tracking of Proceeds** | |
| Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner | Yes |
| Disclosure of intended types of temporary investment instruments for unallocated proceeds | Yes |
| Other | n.a. |
| | |
| **Additional Disclosure** | |
| Allocations to future investments only | No |
| Allocations to both existing and future investments | Yes |
| Allocation to individual disbursements | No |
| Allocation to a portfolio of disbursements | Yes |
| Disclosure of portfolio balance of unallocated proceeds | Yes |

## Type of Instrument: Social

| | |
|---|---|
| Other | n.a. |

| 4) Reporting | |
|---|---|
| **UoP Reporting** | |
| Project-by-project | No |
| On a project portfolio basis | Yes |
| Linkage to individual bond(s) | No |
| Other | n.a. |

| **UoP Reporting/Information Reported** | |
|---|---|
| Allocated amounts | Yes |
| Sustainability instrument-financed share of total investment | No |
| Other | n.a. |

| **UoP Reporting/Frequency** | |
|---|---|
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |

| **Impact Reporting** | |
|---|---|
| Project-by-project | No |
| On a project portfolio basis | Yes |
| Linkage to individual instrument(s) | No |
| Other | n.a. |

| **Impact Reporting/Information Reported (exp. ex-post)** | |
|---|---|
| GHG emissions/savings | No |
| Energy savings | Yes |
| Decrease in water use | No |
| Other ESG indicators | Farmers financed; volume of agricultural loans disbursed; women borrowers financed; % of portfolio meeting 2X Challenge criteria; young/beginning/small farmers financed; rural SMEs financed; estimated rural jobs supported; agricultural implements leased; number of marzes covered; villages |

| **Impact Reporting/Frequency** | |
|---|---|
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |

| **Means of Disclosure** | |
|---|---|
| Information published in financial report | No |
| Information published in ad hoc documents | Yes |
| Information published in sustainability report | No |
| Reporting reviewed | No |
| Other | n.a. |

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

## SOLICITATION STATUS

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