



La banca pública
de promoció



Generalitat
de Catalunya

ANNUAL REPORT 2024

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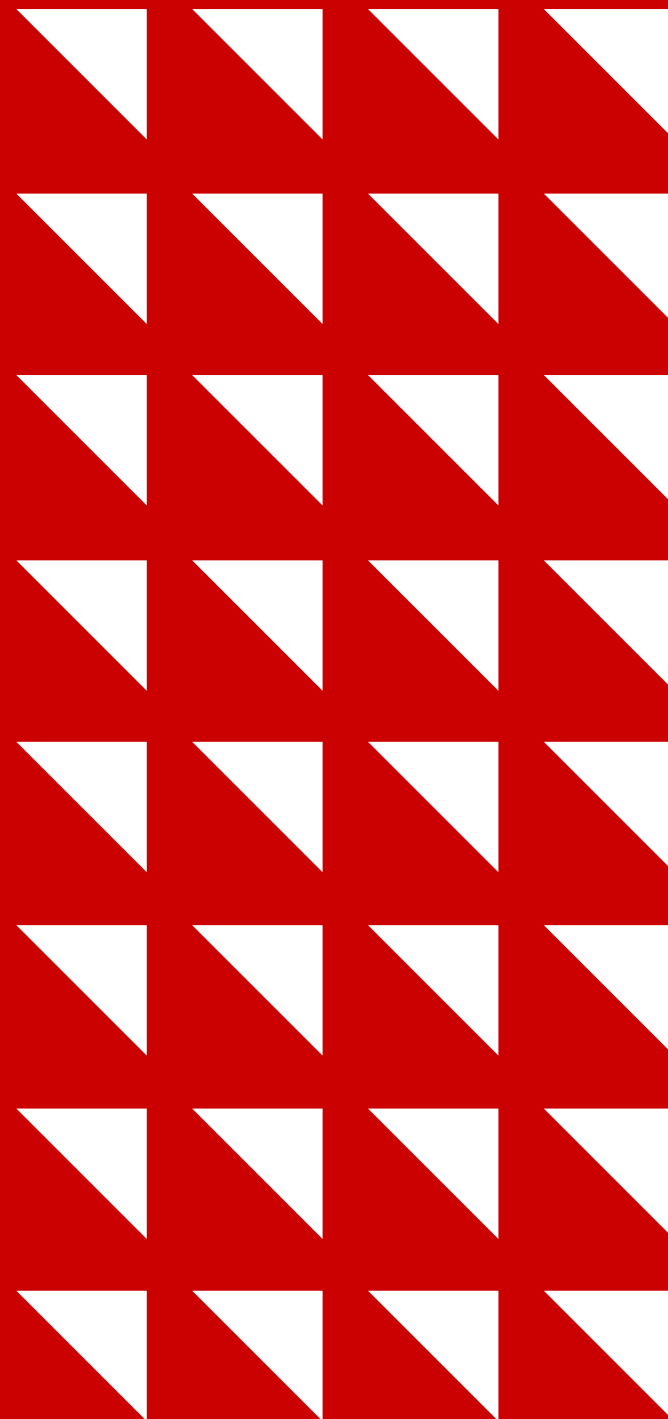
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01

LETTER FROM THE CEO



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LETTER FROM THE CEO

The world economy has been shaped in 2024 by **stable growth and lower inflation** that has prompted the main central banks to ease monetary policy. In the euro area, the European Central Bank (ECB) has steadily cut rates from a peak of 4.5% in 2023 to below 3% in early 2025.

Against this backdrop, **the Catalan economy has continued to perform strongly with 3.6% growth**, above expectations and in contrast to the euro area's stagnation (+0.7%). By economic sectors, mention should be made of the momentum of services, the healthy growth rates in industry and the confirmation of the recovery in the primary sector after the sharp downturn of the last two years. It is also important to stress that amid a context of uncertainty and global tensions, Catalonia is still attracting the attention of foreign investors.

The Catalan economy's strong showing has been reflected in good business figures for the ICF

Turning to inflation, price rises in Catalonia have continued to slow in 2024 to post an average annual increase of 2.9%, down from the 3.4% recorded the previous year. This has been coupled with positive developments in the labour market, bringing the unemployment rate to an all-time low and a record 3.8 million people in work.

The good performance of the macroeconomic environment has also translated into extremely positive



business figures for the ICF. We have ramped up our business by 32% compared to the previous year, achieving a total of EUR 846 million in loan, guarantee and venture capital transactions, i.e. EUR 205 million more than in 2023. Plus we have done all this while cementing our mission as Catalonia's public development bank.

Because we have continued to meet the financing needs of the Catalan business and social communities:

in total we have financed 1,694 businesses and organisations, 97% of which were SMEs and entrepreneurs. **Because we have stepped up our commitment to long-term financing to make it easier for our customers to pay back their borrowings:** on average, the loans we have extended have a 15-year repayment period. And also because we have been a crucial instrument in unlocking the sectors and transformations which Catalonia needs.

At a time when the housing crisis is still raging, **we have quadrupled our funding for building and buying social and affordable rented housing** and made every effort to furnish loans with attractive terms to enable public and social housing developers to increase the stock of public housing in Catalonia.

We have quadrupled financing for building and buying social housing

In a year when geopolitical risks and the consequences of the drought have dragged on, especially in the first months when inland river basin reservoirs reached their lowest ever level, **we have provided liquidity to a total of 1,170 farmers and stockbreeders to secure the resilience, adaptation and recovery of the Catalan primary sector.** Likewise, we have ended 2024 with some encouraging news: the start of the recovery of water reserves which means the most critical period of the drought is now behind us.

In a year of growth for the Catalan economy in 2024, the ICF has helped Catalan businesses and organisations to build on their projects and undertake fresh investment. The sector receiving most funding from our public development bank has been industry, which has accounted for one out of every four euros in loans and guarantees in line with our priority goal of **bolstering industrial activity in Catalonia as a necessary condition for gaining strategic autonomy, securing a diversified economy and generating new job opportunities.**

In terms of venture capital business, **we have invested EUR 34 million in innovation and tech firms with robust capacity for growth, consolidation and impact** to foster the development and competitiveness of the Catalan business and entrepreneurial ecosystem. For the first time we have targeted our operations on direct investment, which has grown by 61%..

We have matched strong growth with financial figures which bear out the ICF's soundness and solvency

In short, 2024 has been a good year for the ICF. This is not just because we have grown as an institution but also due to the fact that our increased business activity has been backed up by **meticulous management which has enabled us to close the year with financial figures attesting to the institution's soundness and solvency,** the cornerstone which ensures we can continue to perform our role as a public development bank.

However, none of this would have been possible without **the commitment and professionalism of the people who make up the ICF,** a team working for the growth and transformation of Catalonia and most of all of its businesses, entrepreneurs, cooperatives, foundations and tiers of government.

Finally, I would like to say thank you to all those cus-

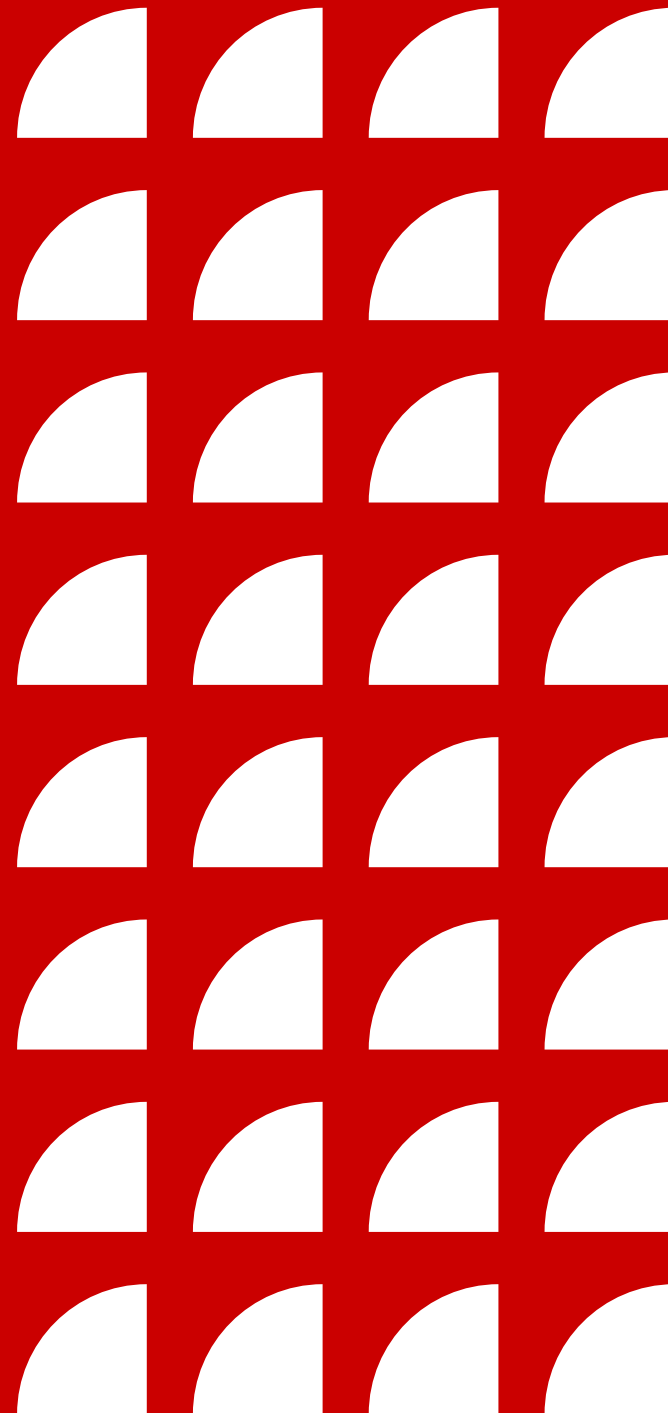
tomers who have chosen the ICF to further their projects. Without you, our work would be meaningless. Your constant effort, drive and ability to take the country forward every day are a source of inspiration and the reason why we do what we do. We are proud to be here for you. **You have the knowledge, talent and ideas which build a better Catalonia. And it is precisely for this reason that you also have our full credit.**



Vanessa Servera i Planas
Chief Executive Officer of IFC

02

PRESENTATION



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2.1 About us

The ICF is the Government of Catalonia's **public development bank**.

Our mission is to **meet the financing and investment needs** of the business and social community to drive the growth and transformation of the Catalan economy.

We offer **loans and guarantees** to businesses, self-employed individuals and organisations to turn their plans into reality.

We also **invest in start-ups** to support innovative ideas with high growth potential **and in small and medium-sized enterprises** to help them achieve their strategic transformation plans.

We are Catalonia's public development bank and we meet the financing and investment needs of its business and social communities

The ICF's public development banking model adds to the private financial sector and other institutions and

offers **long-term financing** to make it easier to repay debt and unlock **strategic projects** for Catalonia.

We offer long-term financing

We **work to support businesses and organisations in all their stages** when they are looking to start up projects and initiatives.

Our goal is to ensure that no feasible project in Catalonia falls through due to lack of long-term financing

This is why we offer financing tailored to their needs **with the best possible financial conditions and long repayment terms** while maintaining our solvency as the basis for continuing to perform our role.

As a public development bank, when companies which have loans with us run into difficulties or encounter special circumstances, **we always look for the best way** to try to make it easier for them to repay the financing.



We unlock strategic projects for Catalonia

The ICF **plays a key role in Catalonia's progress**. We drive the development of the Catalan economy and society and target the strategic strands laid down by the Catalan Government.

We finance the green transition, social housing, the primary sector and the reindustrialisation of Catalonia

However, we also operate **autonomously in terms of our organisation**, finance, assets, functions and management independent of public administrations. Financing and investment decisions are taken autonomously by the ICF's risk teams and the institution's governing bodies.

If we make a profit, we **reinvest it** to improve the terms of our loans, create new funding streams or enhance the quality, effectiveness and efficiency of our public service work.

We are a member of the European Association of Public Banks

Since 2014 we have been a member of the European Association of Public Banks (EAPB) which **brings together some one hundred European public financial institutions** such as state and regional development banks, municipal finance agencies and public commercial banks from across the continent.

The EAPB is the **voice of the European public banking sector**, represents its interests vis-à-vis the European Union and other stakeholders and fosters ongoing cooperation among financial institutions to promote social and sustainable growth. Since 2023, we have also been on its Board.



THE EAPB, IN FIGURES

2000

It was founded on
4 May 2000.

3,4

It aggregates a
total volume of €3.4 billion
in global assets.

15%

It has a 15% market
share of the European
financial sector.

83.000

It brings together a
total of 83,000 professionals.

2.2 The public development banking model

Our operations largely concern providing **loans and guarantees** and investing in venture capital.

2.2.1 Loans and guarantees

The ICF designs and offers Catalan companies and organisations loans and guarantees:

- For entrepreneurs, the self-employed, SMEs, large companies and organisations in the public and private sectors alike.
- For almost all economic activity sectors.
- To unlock projects in reindustrialisation, the green transition, social housing, upgrading the primary sector, digitalisation and more.
- Over the medium and long term to make debt repayment easier.

The ICF **teams up with Catalan government mi-**

nistries to offer loans on advantageous terms to companies and organisations whose projects fit in with Catalonia's transformation priorities.

Examples include our social housing promotion facilities with the Catalan Housing Agency in which the latter subsidises part of the financial cost so that developers can build social rental housing.

Likewise, we manage loans featuring preferential conditions due to co-financing from the EU's **European Regional Development Fund (ERDF)** which seeks to drive sustainable economic growth and job creation.

We also provide loans backed by **Avalis de Catalunya** for guarantees for the self-employed and SMEs and financial guarantees for large companies or for significant amounts of money.

We additionally partner with the **European Investment Fund (EIF)** which channels guarantees with InvestEU funds and enables us to finance cultural, social economy and energy efficiency projects in any sector.



Sustainability



Social housing



Industry



Primary sector



Social sector



Public sector



Culture and sport



Sustainable tourism



SMEs



Bank co-financing



2.2.2 Venture capital

Through venture capital investment, **we back start-ups** with innovation projects and foster the growth and consolidation of existing companies.

To this end, the institution has two business lines:

- **Investment in venture capital funds** run by independent managers in the seed, development and growth segments across a number of sectors.
- **Direct investment in companies and start-ups through three own funds** managed by ICF Capital and one public-private vehicle.

- **ICF Capital Expansió II:** fund equipped with €50 million to invest in business growth projects via capital increases.

- **ICF Venture Tech II:** fund furnished with €20 million to invest in innovation projects with growth potential via debt, convertible debt and/or equity.

- **ICF Venture Tech III:** Fund allocated €40 million to support technology and innovation companies in the growth phase in the digital, industrial and climate sectors with an operational presence in Catalonia.

- IFEM Innovació: **public-private co-investment** in start-ups by means of equity loans.



FITA

The Advanced Technology Investment Fund (FITA) was launched in 2024 with the aim of investing up to €55 million in emerging business initiatives coming out of universities and research centres in Catalonia.

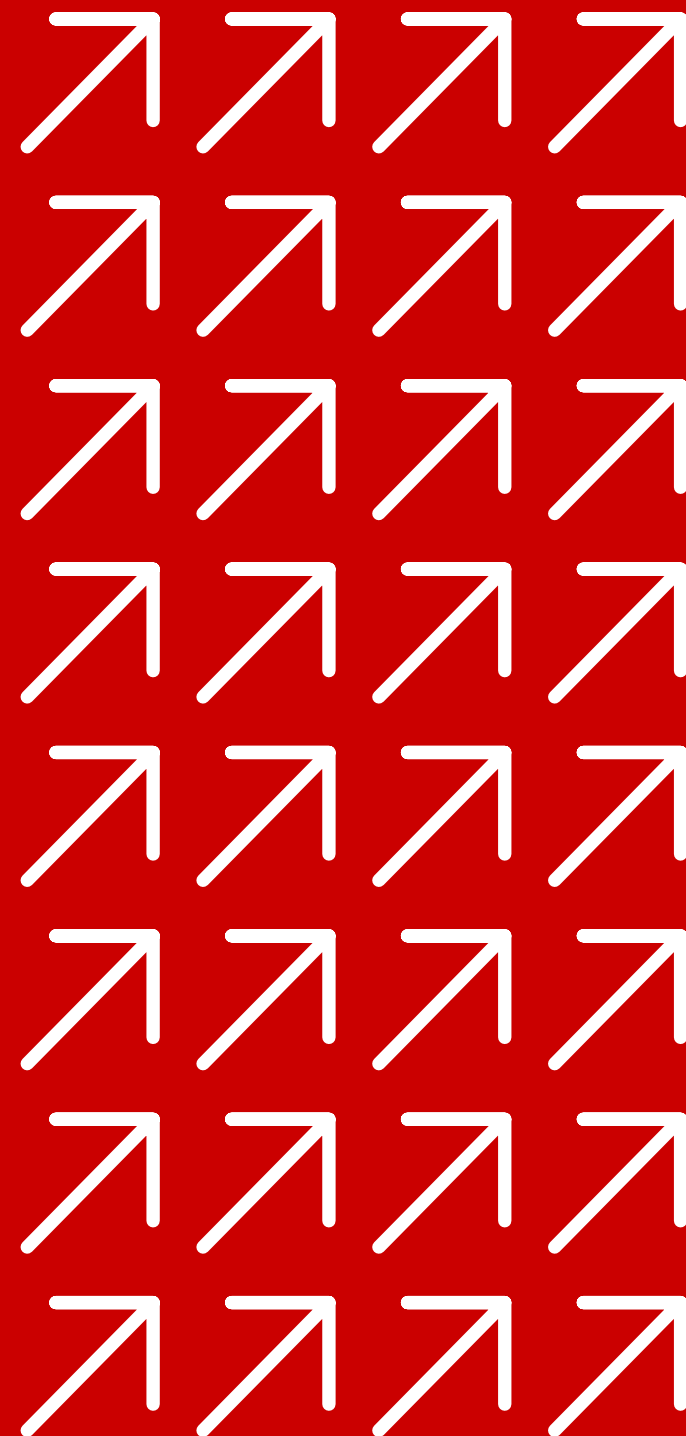
Managed by **Grow Venture Partners**, the ministries of Economy and Finance and Research and Universities are providing €30 million through the ICF, the European Investment Fund (EIF) is allocating €15 million and it is expected that the remaining €10 million will come from private investor capital.

ARRELS FUND

The Arrels Fund was set up in 2024 to take **equity stakes in strategic companies** to ensure that they can maintain their roots and decision-making centres in Catalonia. The fund has a total of €100 million, of which €50 million comes from the ICF and the other €50 million from the Government of Catalonia.

03

THE ICF IN FIGURES



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3.1 Summary of 2024

The headlines of 2024

We have increased our operations in **loans, guarantees and venture capital** by 32% to **€846 million**.

We have financed **1,694 customers**, 97% of which were SMEs and entrepreneurs.

Industry has received the most financing at **25%** of the amount granted in loans and guarantees.

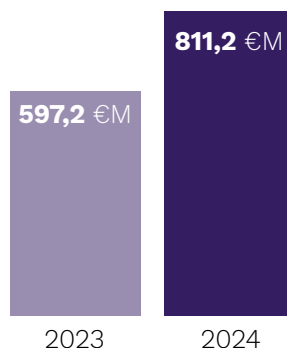
Social housing financing has increased fourfold compared to 2023 to **€201 million**.

We have supported **1,170 farmers and stockbreeders** with €87.5 million in **ICF Agroliquiditat** loans.

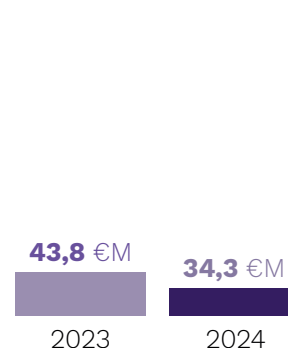
One out of every two euros in loans and guarantees has been gone to **social and sustainable projects (ESG)**.



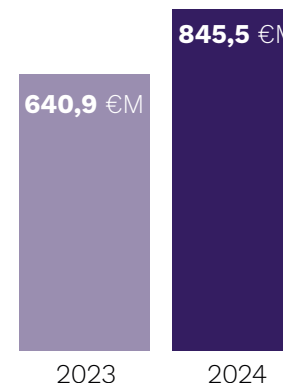
Loans and guarantees



Venture capital



Total



+31,9%

+204,6 €M

The ICF has made available a total of **EUR 845.5 million in 2024** through its **loans, guarantees and venture capital business**, which is an increase of 31.9% compared to 2023, i.e. EUR 204.6 million more.

In total Catalonia's public development bank **has financed 1,694 businesses and organisations**, 97% of which were SMEs and entrepreneurs. The number of customers has therefore risen by 2% in 2024 compared to the previous year.

The surge in business has not translated into a proportional increase in the number of businesses and organisations financed because **most of this growth is down to the promotion of social housing**.

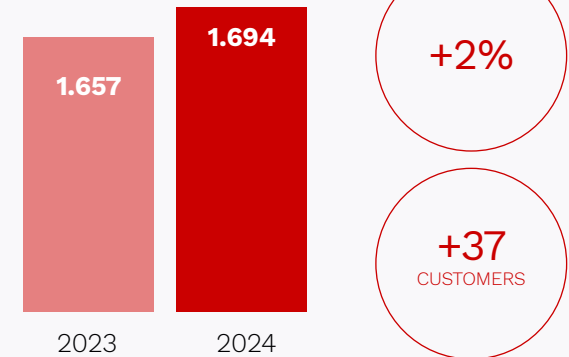
Subsidised housing financing has grown by EUR 155.3 million compared to 2023 but only accounted for around twenty additional businesses compared to the previous year.

Meanwhile, **total financing for environmental, social and governance (ESG) projects has risen by 39%** compared to 2023 to EUR 428.4 million.

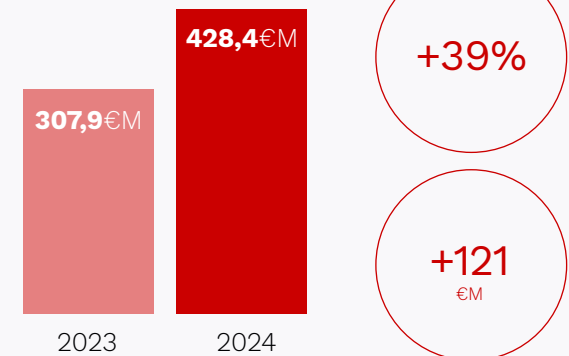
ESG business therefore makes up around one out of every two euros granted in loans and guarantees (53%) in line with the public development banking goal of supporting projects which deliver progress in the fight against the climate crisis, bring about social transformations, expand the stock of publicly-subsidised housing or further other priority action streams.



Customers



ESG bussines (€M)



Below, details of the ICF data divided between activities and portfolio:

Activity

The reference to the **new financing granted during the exercise**. That is to say, the loans, the guarantees and the investments in risk capital that have been formalitzat during l'any.

Portfolio

This risk is valid at the end of any of the **financial operations** that remain valid. It is the capital pending return per part of the clients.



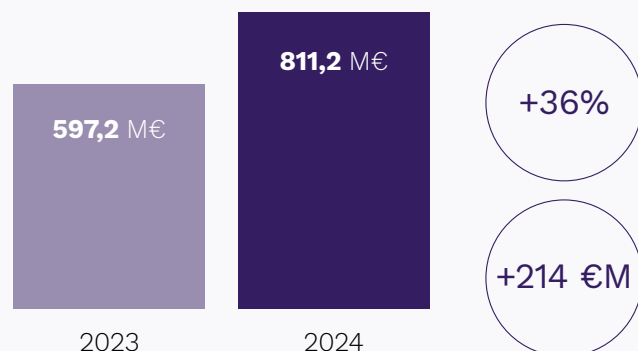
3.2 Loan and guarantee business 2024

The ICF has stepped up its lending and guarantee business by 36% compared to 2023. The entity has furnished the Catalan business and social community with a total of EUR 811.2 million in credit transactions, which represents an increase of EUR 214 million compared to the previous year.

The public development bank has also redoubled its commitment to providing long-term financing to make it easier for its customers to repay their loans.

The loans we have granted have an average repayment term of 15 years

On average, loans granted by the ICF have a repayment term of 15 years, a figure that falls to 11 years if social housing financing transactions are excluded from the calculation.

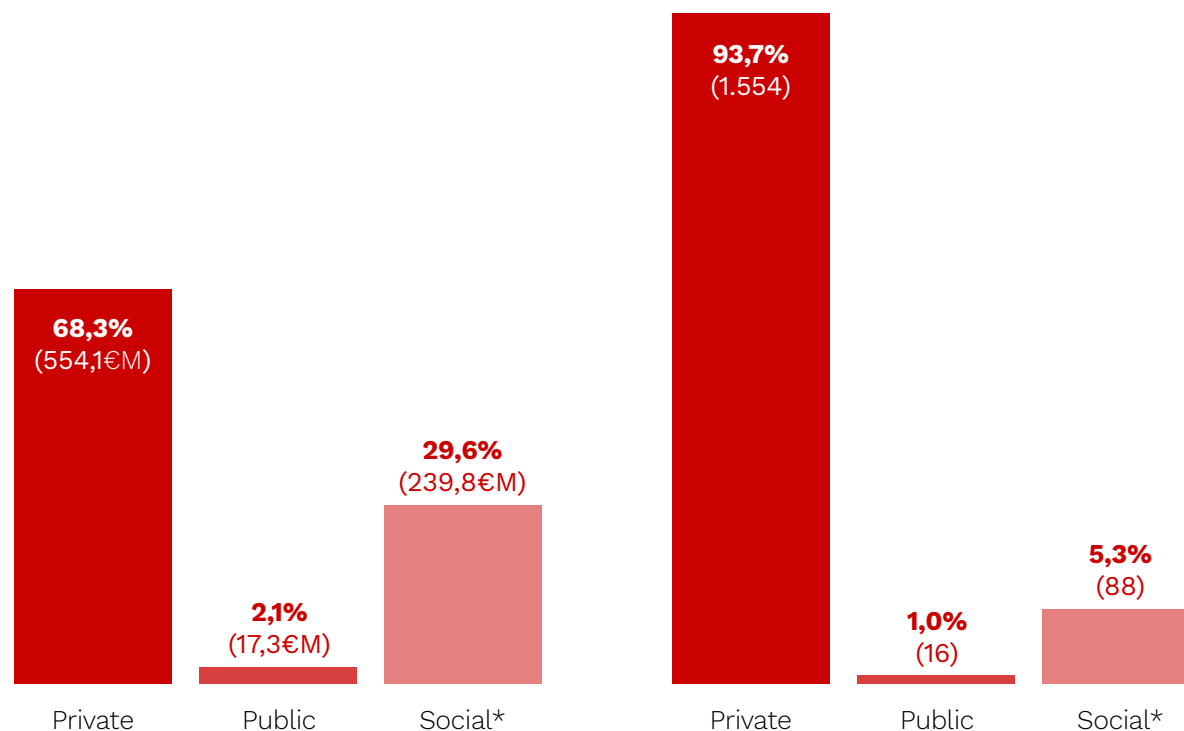


3.2.1 Business by area

As a public development bank, we provide financing to **public** and **private sector** projects and also to initiatives in the social sector which at EUR 240 million received 30% of the loans awarded by the ICF in 2024. However, the private sector accounts for most of the institution's funding with EUR 554 million which makes up 68% of the total.

Millions of euros

Customers



Note: the social sector consists of non-profit organisations, cooperatives (excluding the agricultural sector), foundations, associations and any other kind of organisation which has had a publicly-subsidised housing project financed.

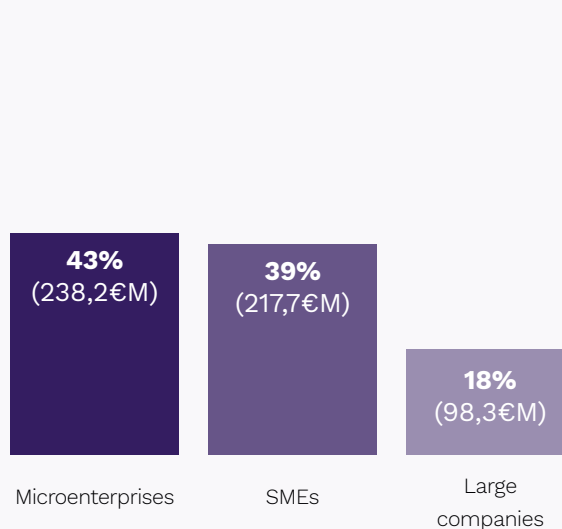
3.2.2 Activity by company size

The ICF caters to the whole of the Catalan business community from **microenterprises to large companies** while always meeting the specific needs of each project and business.

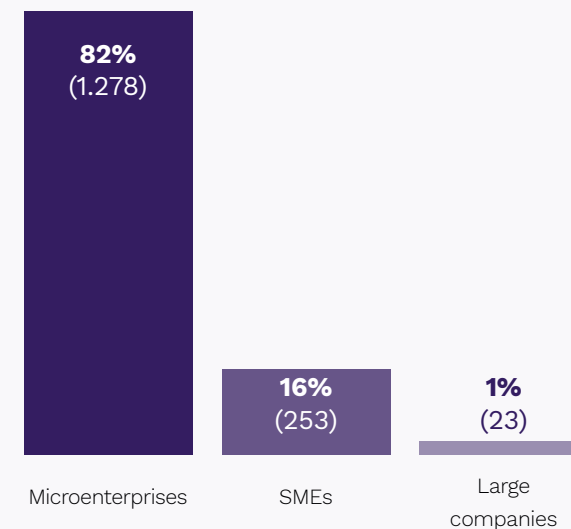
99% of the businesses we have financed were microenterprises and SMEs

Ninety-nine percent of the private companies we financed in 2024 were microenterprises or SMEs, which received 82% of the amount awarded by the ICF as loans, a total of EUR 456 million. Meanwhile, **large companies** accounted for **18% of the financing** at EUR 98 million.

Millions of euros



Customers

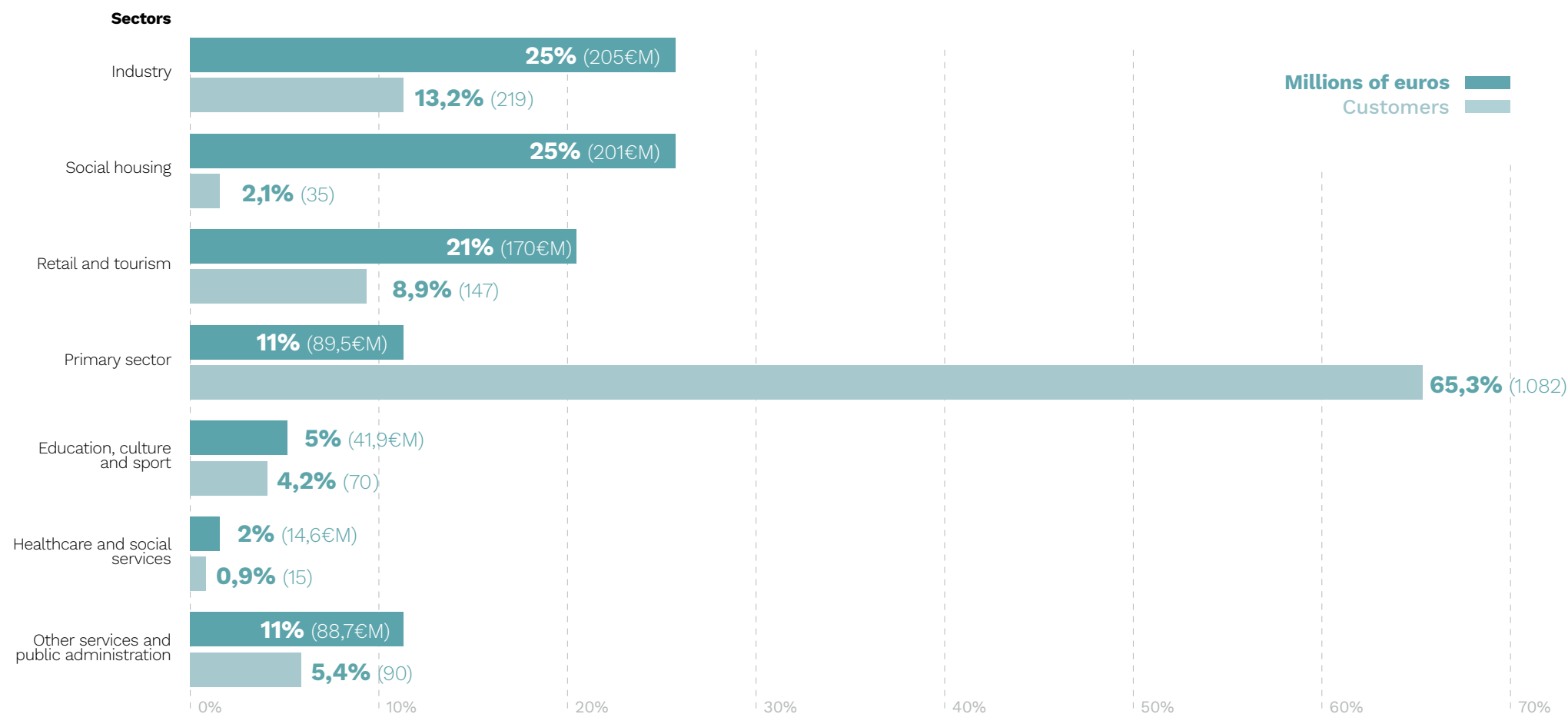


3.2.3 Business by sector

At the public development bank, **we strive to provide financing to all sectors of the country's business and social community** based on their needs. In 2024, industry (manufacturing, energy and agri-food) has been the sector receiving the most financing at EUR 205 million (25%) followed by social housing (25%) and retail and tourism (21%).

In terms of number of customers, the sector picking up the most financing is **the primary sector, which accounted for around seven out of ten loan and guarantee holders in 2024**. This is mainly due to the prominent role played once again this year by ICF Agroliquidity loans addressed to farmers and stockbreeders hit by price rises, drought and other consequences of climate change.

Industry has been the sector receiving the most financing at €205 million

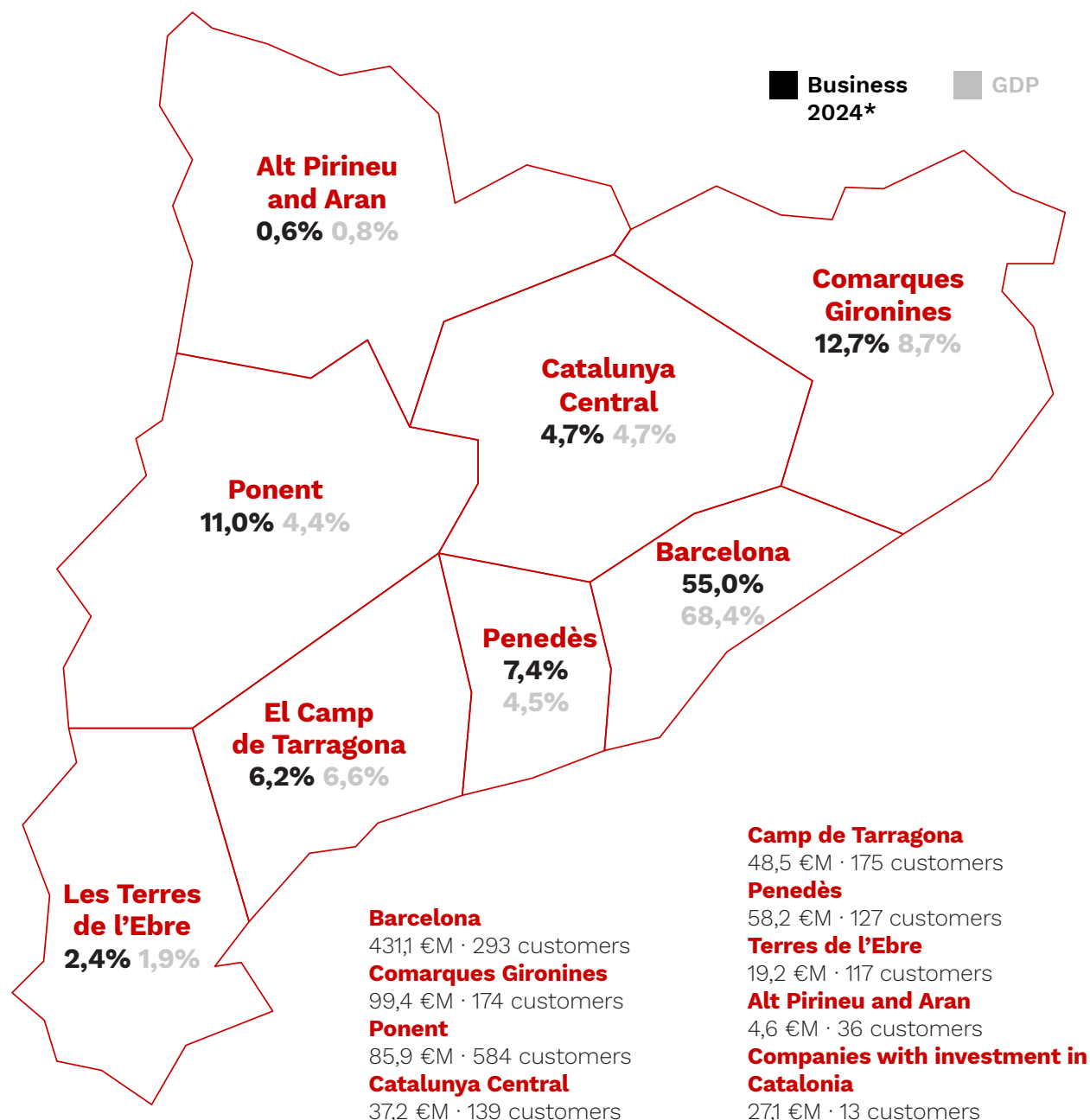


3.2.4 Business by region

The growth of the ICF's business has also been matched by an increase in its sales network. For another year, the institution has expanded its **network of sales representatives** across Catalonia with an additional three professionals in 2024 to provide accessible and personalised care for the specific needs of businesses and organisations in each region.

We have stepped up our presence and financing across the whole of Catalonia

Barcelona and its metropolitan area, which account for around 68% of Catalan GDP, received 55% of the financing granted by the institution in loans and guarantees in 2024 followed by Comarques Gironines (13%), Ponent (11%) and el Penedès (7%).

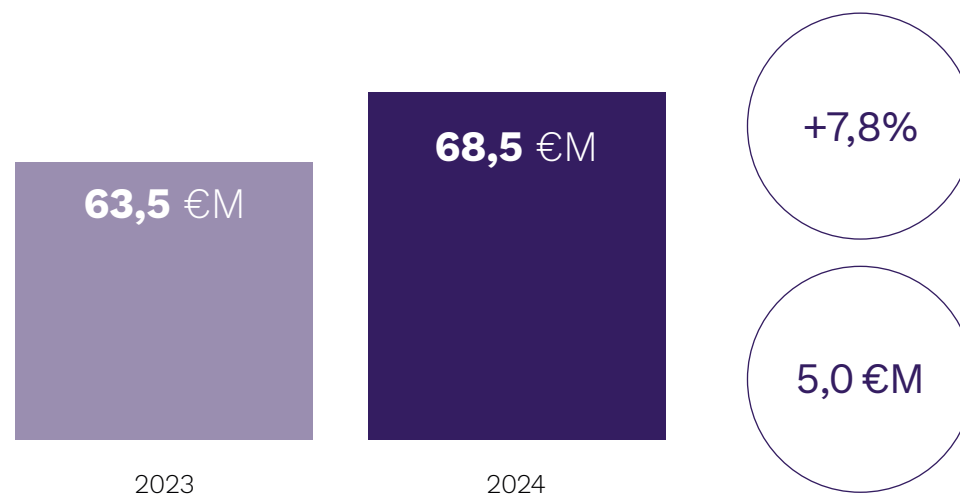


Note: the percentage of business does not include non-Catalan companies which have received financing for investment in Catalonia.
GDP source: Idescat (2022 GDP by counties).

3.2.5 Restructuring

When an ICF customer runs into unexpected difficulties or needs to readjust the payment schedule to the progress of its projects, the risk monitoring team looks into potential debt restructurings in order to extend the repayment period.

In 2024, **103 restructuring transactions** were concluded for EUR 68.5 million, an amount similar to the total in the previous year.

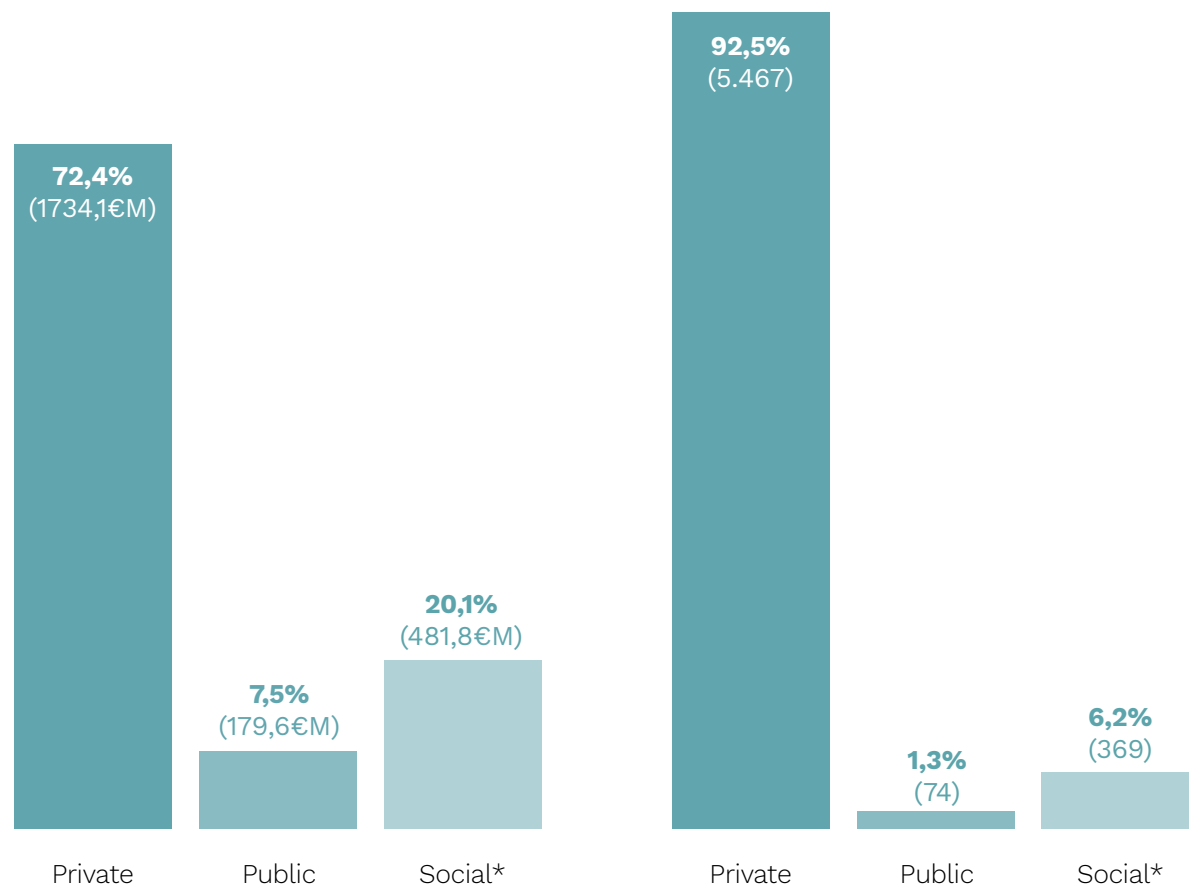


3.3 Loan and guarantees portfolio 2024

3.3.1 Portfolio by area

Millions of euros

Customers

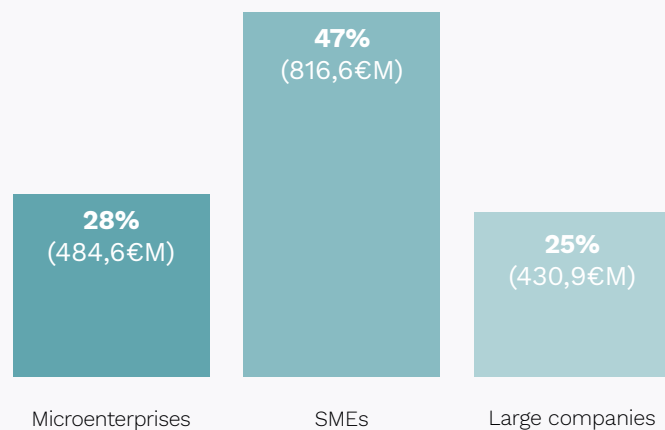


Note: the social sector consists of non-profit organisations, cooperatives (excluding the agricultural sector), foundations, associations and any other kind of organisation which has had a publicly-subsidised housing project financed.

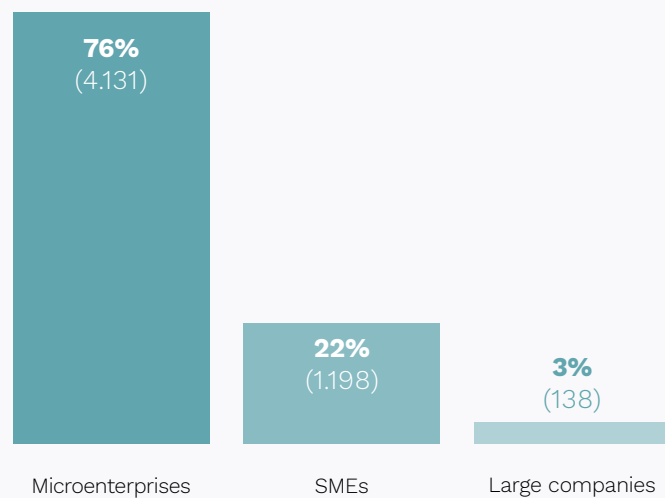


3.3.2 Portfolio by company size

Millions of euros

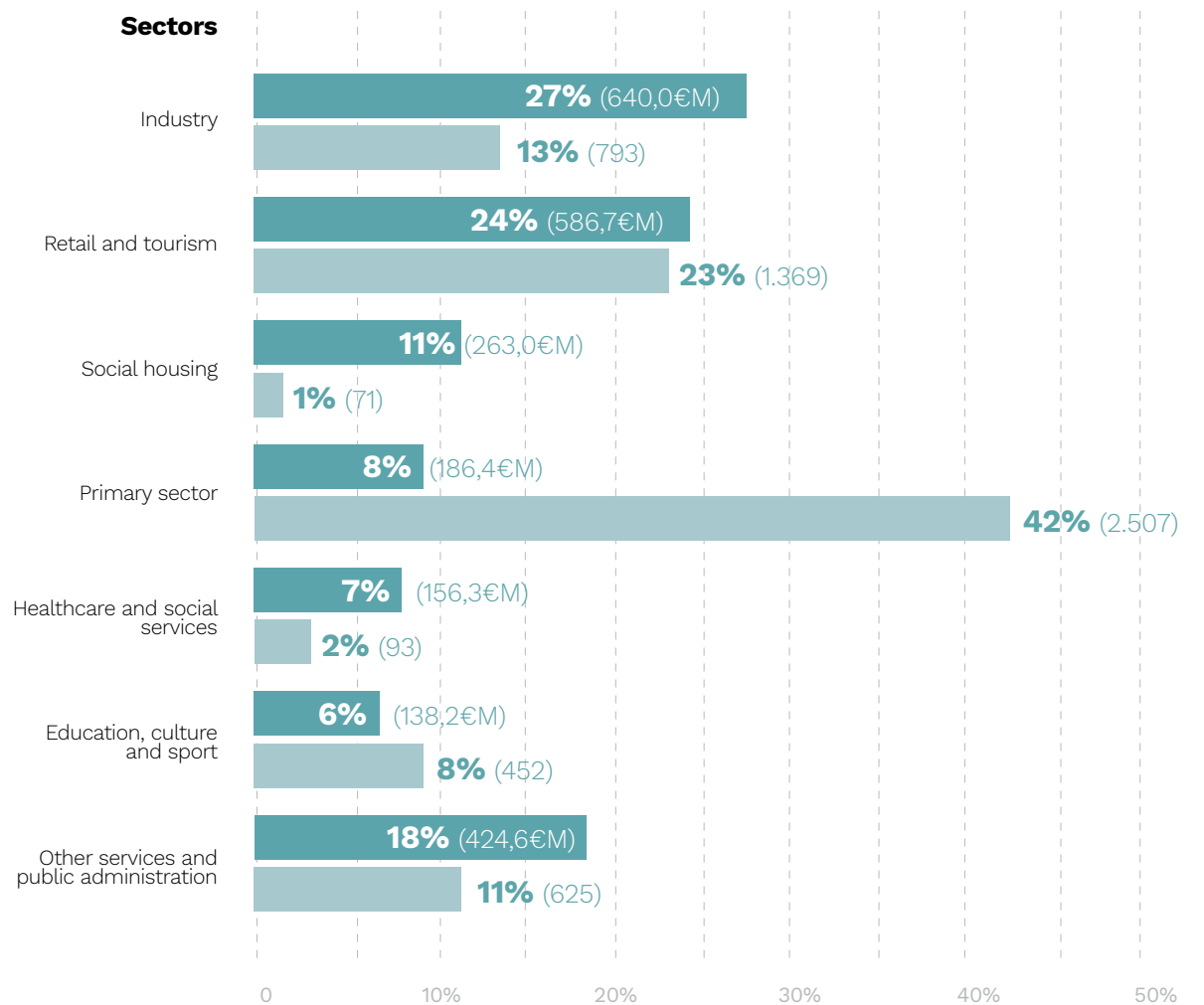


Customers



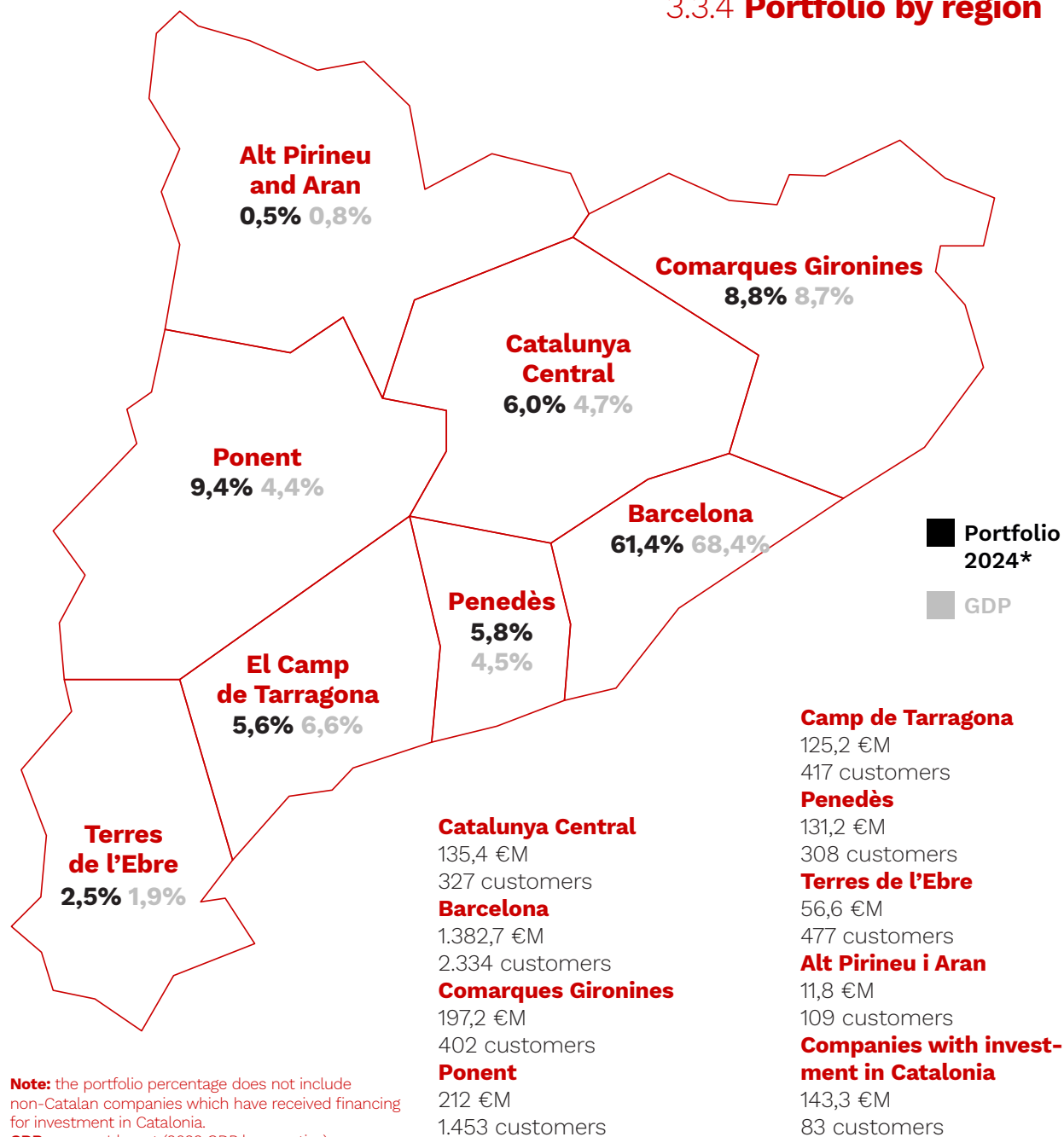
3.3.3 Portfolio by sector

Millions of euros
Customers





3.3.4 Portfolio by region



3.4 Venture capital business 2024

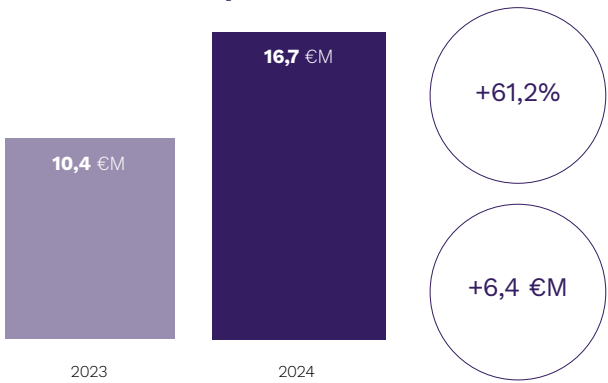
The ICF invests in innovation and tech firms with robust capacity for growth, consolidation and impact with the aim of fostering the development and competitiveness of the Catalan entrepreneurial ecosystem. In 2024, it has invested a total of EUR 34.3 million in 36 companies through its venture capital business.

We have invested a total of €34 million to support and consolidate 36 Catalan companies

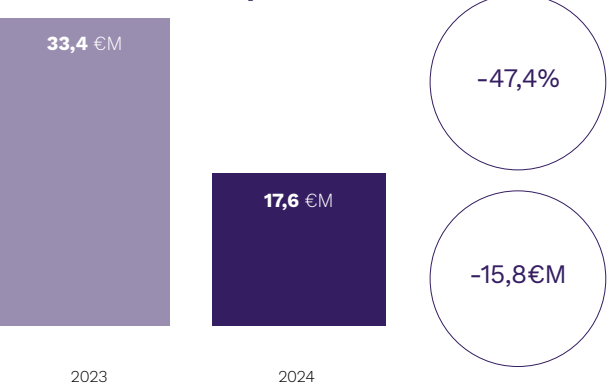
- The public development bank has primarily been active in direct investment where it has grown by 61% to EUR 16.7 million, targeting specific segments and co-investing in the majority of transactions.
- Investment in external funds run by Catalan fund managers has focused on the health and sustainability sectors, falling by 47% to EUR 17.6 million.



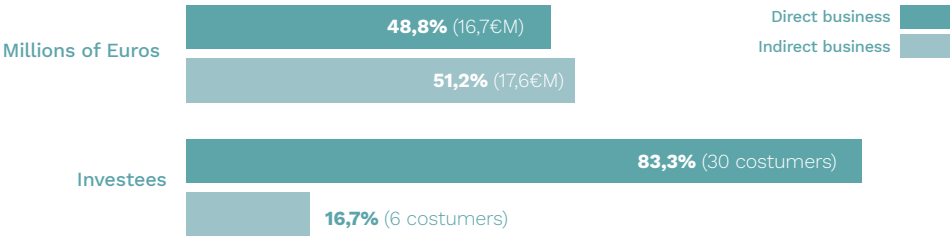
Direct venture capital business



Indirect venture capital business



Total venture capital business



3.4.1 Investments in venture capital funds

Fund	€M	Segment	Sector
SC Net Zero Ventures, FCRE	6	Venture	Energy transition
4Founders Capital III, FCRE	3	Seed	Digital
Inclimo Climate Tech Fund I, FCRE, SA	3	Seed	Energy transition
Miura Expansion Fund I, FCRE	2,5	Growth	Industrial and services
CRB Digital Health III, FCRE	2,1	Development	Life sciences
Invivo Ventures III, FCRE	0,9	Seed	Life sciences

Furthermore, the FITA fund was set up in 2024 and registered with the Spanish National Securities Market Commission (CNMV) on 19/09/2024, in which the ICF has a 42,14% stake out of a total commitment of EUR 35 million.

3.4.2 Direct investment:
Capital Expansió and Venture Tech II

ICF Capital Expansió II

Company	€M	Sector
PROJECTES MODULARS PREFABRICATS, SL	3	Industrial
PASTISART, SA	2	Industrial
CIRCULAR PARTNERS, SL	1,2	Industrial
EARTHWISE SOLUTIONS, SL	1	Industrial
SEMILLAS BATLLE, SA	0,5	Industrial

ICF Venture Tech III

Company	€M	Sector
PANGEALAND, S	4	Digital, technology and innovation



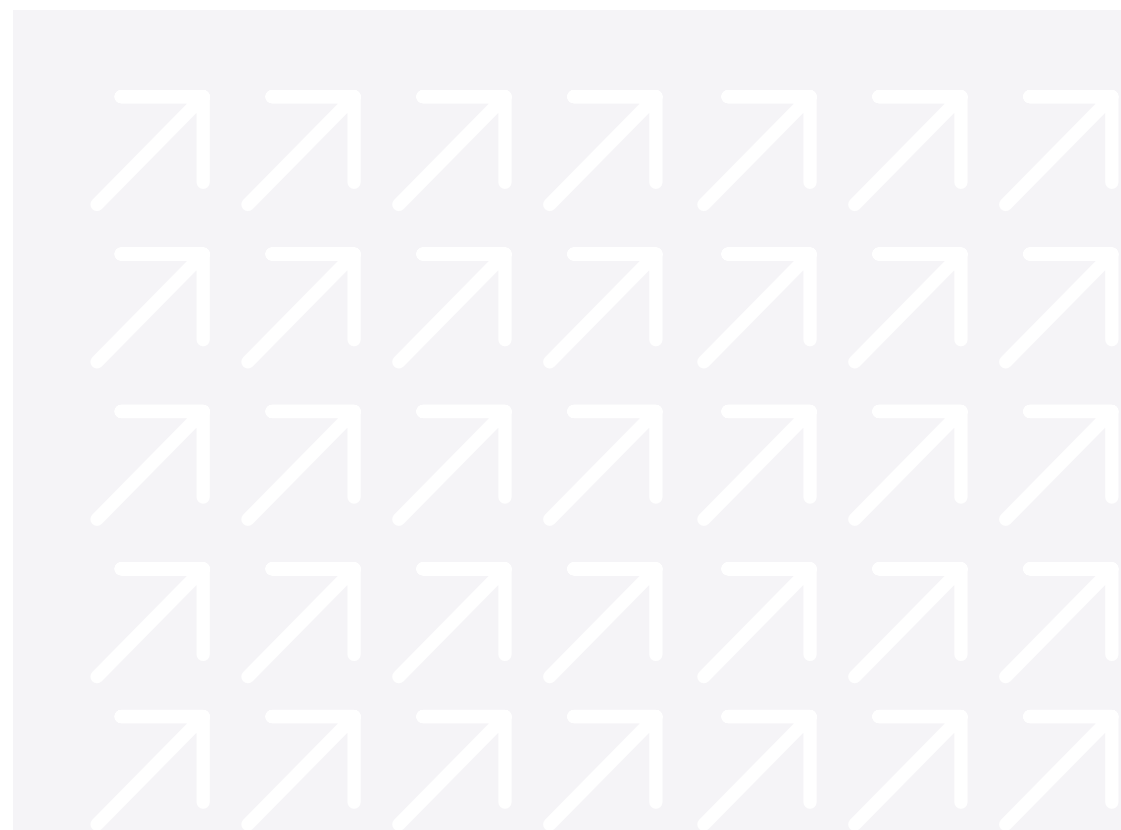
ICF Venture Tech II

Company	€M	Sector
KINTAI DIGITAL, SL	0,5	Digital, technology and innovation
BLOOBIRDS, SL	0,3	Digital, technology and innovation

IFEM Innovació

Company	€M	Sector
AQUÍ TU REFORMA EUROPA, SL	0,2	Digital, technology and innovation
ARPIÁS, SL	0,2	Services
AUTOCAFLER, SL	0,2	Services
BEJAOFIT, SL	0,2	Digital, technology and innovation
COFERS TECHNOLOGIES, SL	0,2	Digital, technology and innovation
COSMECEUTICALS CONCEPT, SL	0,2	Health sciences
EL TRIBUT RESTAURANT, SL	0,2	Services
ENLEY TECH, SL	0,2	Services
FICTION EXPRESS EDUCATION, SL	0,2	Digital, technology and innovation
FOOD FOR JOE, SL	0,2	Digital, technology and innovation
GOTECFYS, SL	0,2	Services
KIDOVO TECH, SL	0,2	Digital, technology and innovation
KINTAI DIGITAL, SL	0,2	Digital, technology and innovation
LOVE TV CHANNELS, SL	0,2	Services
MOVIL ACCESS, SL	0,2	Digital, technology and innovation
TATTOOX, SL	0,2	Services

Company	€M	Sector
ATG THERAPEUTICS, SL	0,2	Health sciences
ALLREAD MACHINE LEARNING TECHNOLOGIES, SL	0,2	Digital, technology and innovation
INBRAIN NEUROELECTRONICS, SL	0,2	Health sciences
REINFORCE3D, SL	0,2	Digital, technology and innovation
TESAI CARE, SL	0,2	Health sciences



3.5 Venture capital portfolio 2024

Indirect investment

65 Instruments
473,3 M€ committed by the ICF

6.264,9 million committed by other investors

6.738,2 million committed in total

Direct investment

ICF Funds:

ICF Capital Expansió II:

26,9€M Cumulative investment
9 Investees

ICF Venture Tech II:

16,4€M Cumulative investment
14 Investees

1 Divested company

ICF Venture Tech III:

4€M Cumulative investment
1 Investee

ICF funds in divestment period:

Capital Expansió:

16,8€M Cumulative investment
11 Investees

8 Divested companies

2 Divested in part companies

Capital MAB:

7,5€M Cumulative investment
8 Investees

5 Divested companies

2 Divested in part companies

Equity loans:

IFEM Innovació:

32,5€M ICF investment
(8,4 M€ in portfolio)

115,4€M Investment from other investors

190 Start-ups
(62 in portfolio)

147,9€M Total co-investment

IFEM Proof of Concept:

1€M ICF investment
(1 M€ in portfolio)

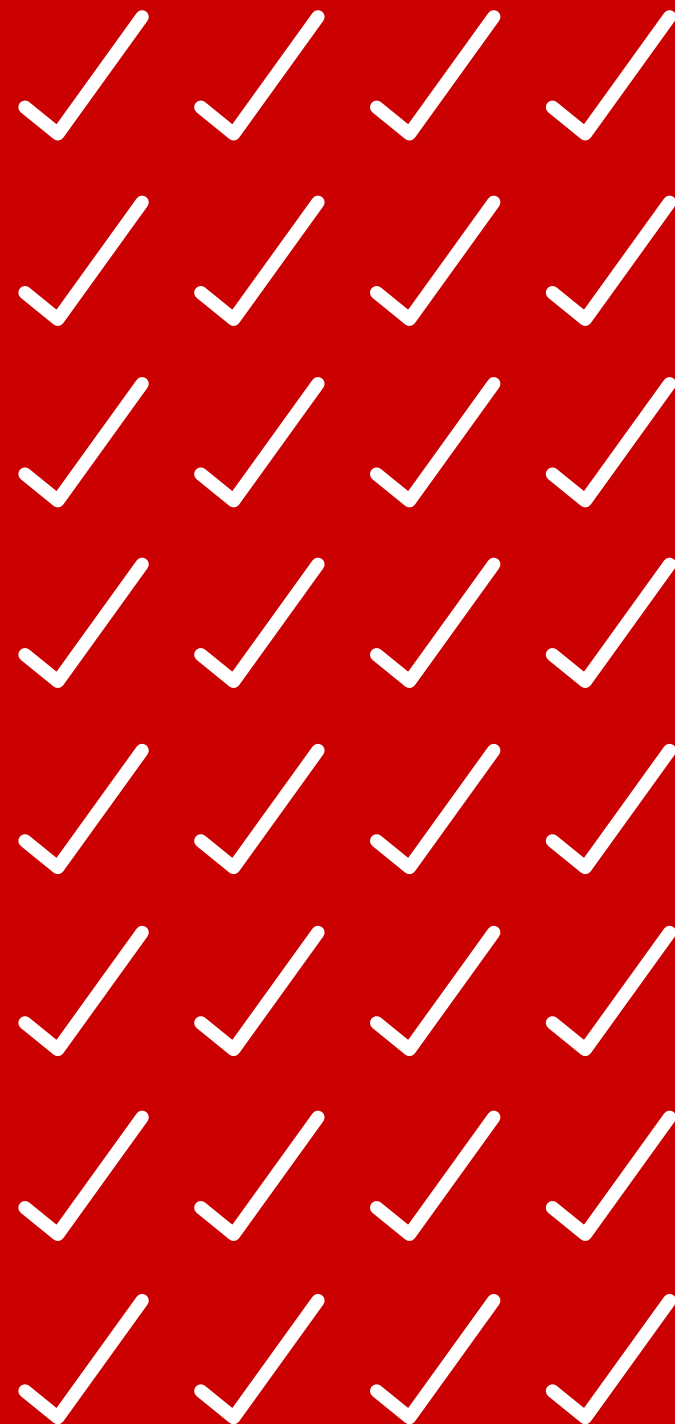
2,7€M Investment from other investors

5 Start-ups
(5 in portfolio)

3,7€M Total co-investment

04

THE ICF'S IMPACT



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Generalitat
de Catalunya

4.1 Strategic lines

The ICF meets the financing needs of Catalan businesses and organisations and is also a crucial financial instrument in its operations for driving **the public policies and transformations that Catalonia and the world need.**

We are an instrument in driving the policies and transformations which Catalonia needs

Accordingly, we endeavor to supply financing on favorable terms for projects and investments that entail progress in the Government of Catalonia's strategic and priority areas: **reindustrialisation, the green transition, the primary sector and innovation.**



4.1.1 Social housing

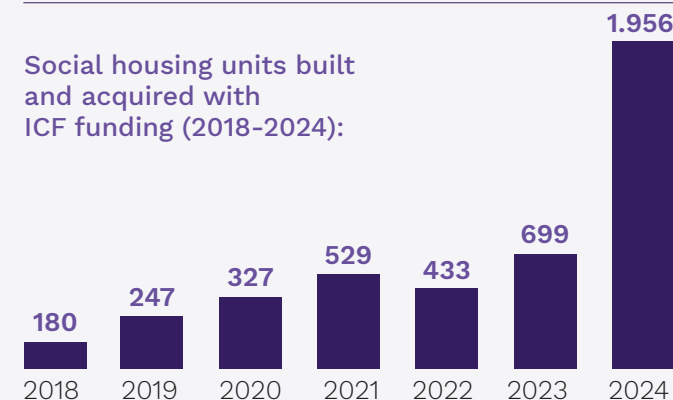
Access to housing is one of the public's major concerns.

Given the difficulties that thousands of Catalans are experiencing in paying rent or buying a property, we offer **long-term loans with advantageous conditions** to enable public, social and private developers can to roll out projects to build and purchase social housing.

As a public development bank, the ICF's role is crucial in **plugging a funding gap that is currently not filled by private financial institutions** and thus helping to make the right to housing effective in Catalonia.

In 2024, **we have quadrupled funding allocated to social housing** compared to last year. In total, the ICF has made 1,956 social and affordable rental housing units possible in Catalonia, financing projects for the acquisition and development of publicly-subsidised housing with a total of EUR 201 million compared to EUR 45.7 million in 2023.

We have supported 1,956 social and affordable rental housing units with a total of €201 million



SociHabitat Foundation

The ICF has given a €3.8 million loan to the SociHabitat Foundation in 2024 to finance the purchase and refurbishment of a building with **42 social and affordable rental flats in Figueres**.

The flats will be **for young people and the elderly** and managed jointly with Figueres town council.

The new facility promoted by the SociHabitat Foundation will consist of a **ground-floor area for adult education** to enhance employability and the skills, emotional and social development of the most disadvantaged groups. The building will also have other office space for local organisations.

4.1.2 Reindustrialisation

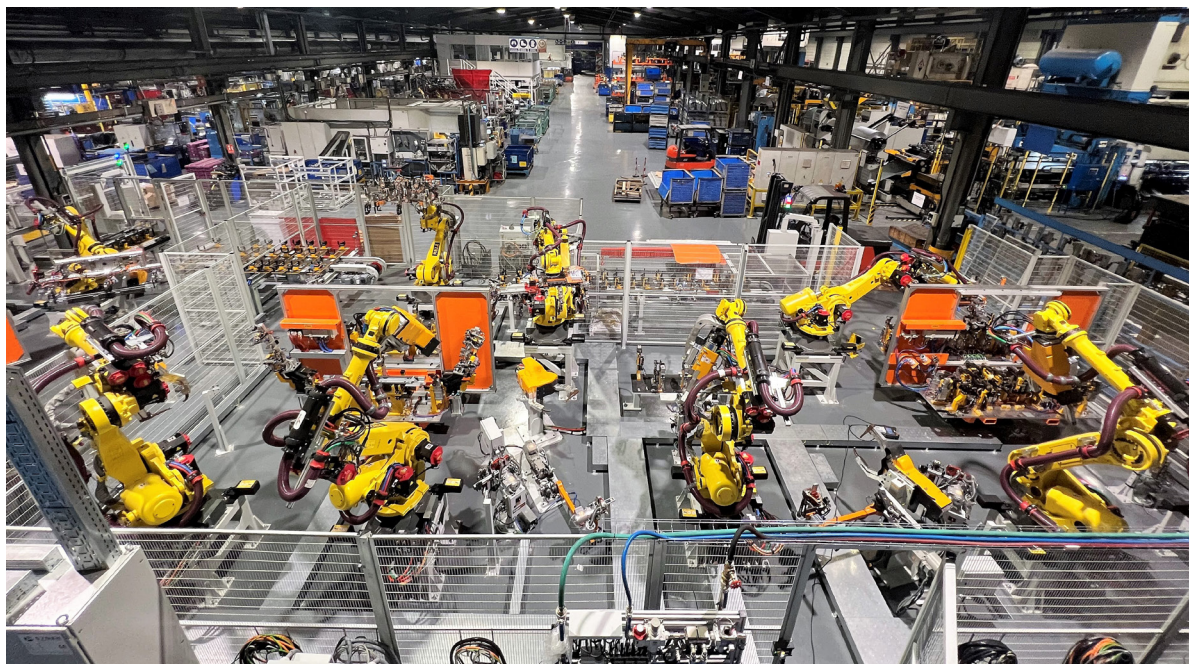
ICF funding is key to supporting **reindustrialisation projects and driving industrial activity** in Catalonia.

In public development banking **we team up with the sector in the transition towards a more sustainable model**, promote the improvement of its productivity and competitiveness, finance the creation of new lines of business and help to attract industrial projects and investment to Catalonia.

As a result of this strategic and priority work strand, industry has been the sector receiving the most ICF financing in 2024 at EUR 205 million.

The manufacturing, energy and agri-food industries have picked up **one in four euros in loans and guarantees** with the aim of contributing to the growth of Catalan SMEs and industrial firms, fast-tracking the decarbonisation of our economy and generating new opportunities and jobs in Catalonia.

Industry has been the sector receiving the most ICF financing at €205 million



Meleghy Automotive

Meleghy Automotive has **invested €6.6 million in 2024 to set up new welding lines** at its Abrera facility which will create **47 new jobs** in El Baix Llobregat.

The company has embarked on a new stage in which **it will develop and produce components for the compact electric vehicles** and SUVs to be manufactured by Seat and Volkswagen at their Martorell and Navarre plants from 2026 onwards.

The investment has been made possible **by a co-financing transaction with the participation of the ICF** and entails the consolidation of Abrera as a significant site for the German group in Catalonia.

4.1.3 Sustainability (ESG)

The ICF fosters the green transition, social transformation and affordable rental housing stock through its funding, investments and management model with the aim of generating a positive impact on the planet and people's lives.

We offer **financing on attractive terms to companies and organisations** to put in place sustainable projects and investments, undertake initiatives and plans to cut water and energy use, unlock the circular economy and sustainable mobility, and take steps towards equality and social justice.

In 2024, one out of every two euros in ICF loans and guarantees has been earmarked for **projects meeting**

environmental, social and governance (ESG) criteria.

ESG transactions, which make up 53% of financing in loans and guarantees in 2024, **have increased by 39% to EUR 428 million** and account for more than half of the increase in business activity compared to 2023, especially due to driving social housing construction and acquisition.

Our commitment to sustainability is also reflected in our management model. So in 2024 we have joined the **Partnership for Carbon Accounting Financials (PCAF)**.

This association of more than 500 financial institutions worldwide provides a standardised and transparent

methodology which enables institutions to calculate the **emissions associated with their loans and investments** as a starting point for taking the measures needed to reduce them.

We have allocated more than half our funding to social and sustainable projects



LC Paper

Girona-based company LC Paper has **invested almost €5 million to upgrade the paper recycling process at its Besalú/Beuda complex** with a view to reusing hard-to-process materials such as cardboard boxes, an increasingly common waste product due to the expansion of online shopping.

The ICF and Bankinter have financed the project in equal parts with a €2.3 million loan which has enabled the 143-year-old family business to acquire **state-of-the-art highly automated and digitalised industrial machinery**, fully revamping its recycled fibre processing section in La Garrotxa.

4.1.4 Primary sector

The primary sector had an extremely tough 2023 due to rising prices and the worst drought on record. 2024 has not been any easier. Hence, **the ICF has continued to support Catalan agriculture, livestock and fisheries in a challenging scenario.**

As a public development bank, we have provided the financing the sector needs to meet its most immediate expenses and also to bring in the **changes required to cope with the consequences of climate change and embrace the technological and production improvements which will make it more competitive.**

Indeed, **the primary sector is the sector most financed by the ICF in terms of number of customers:** it accounts for approximately seven out of ten loan holders in 2024. Support for the primary sector through ICF Agroliquidity loans has reached a total of 1,170 farmers, stockbreeders and enterprises and is up 13% to EUR 87.5 million.

ICF Agroliquidity loans, whose interest rates are 50% subsidised by the Ministry of Agriculture, Livestock, Fisheries and Food, were rolled out in 2023 and are addressed to farmers, stockbreeders and fishing enterprises hit by rising prices, drought and the other consequences of climate change.

Seven out of ten customers receiving ICF financing in 2024 were in the primary sector



Alcarràs Bioproductors

In 2024, the ICF has financed Alcarràs Bioproductors, the company that brings together 150 livestock farming families in the Segrià county municipality, with a **€3 million loan to build a new biogas plant.**

The project seeks to bring about a real revolution in the local economy and ecosystem as **it will convert 70,000 tons per year of by-products generated by livestock into energy** which will feed both the electricity grid and the family holdings themselves.

Alcarràs is one of the towns in Catalonia with the largest livestock farming business. Alcarràs Bioproductors was founded with the aim of better treating the large amount of slurry and manure produced by the sector and thus **ensuring the continuity of livestock holdings in the town.** It had already started up a composting plant in 2021.

4.1.5 Venture capital

The ICF invests in **innovation and tech projects with robust capacity for growth, consolidation and impact** with the aim of fostering the development and competitiveness of the Catalan entrepreneurial and business ecosystem.

In 2024, **we have invested EUR 34.3 million in 36 companies**, paying special attention to direct investment which grew by 61% to EUR 16.7 million.

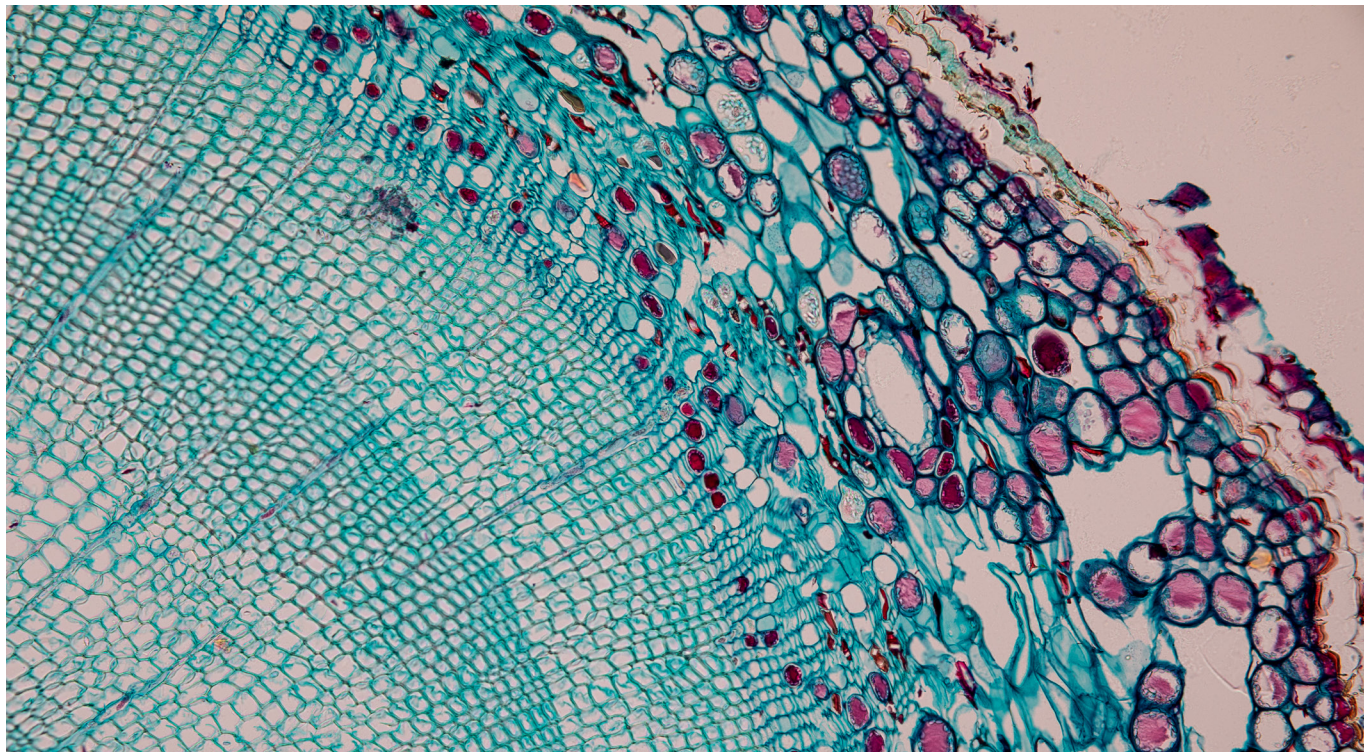
We target the **tech, health, sustainability and industry sectors** to help companies generate value, have a positive impact on our society and improve people's lives.

The ICF's venture capital business addresses two types of companies:

- **Start-ups** in the early stages of their development where access to finance is crucial to achieve a sustainable business model that can grow and take root.

- **More established companies** that need funding to continue to grow, internationalise and attract more investment.

We invest in innovation and tech projects to power the Catalan entrepreneurial and business ecosystem



Invivo Partners

The ICF has once again invested in 2024 in Invivo Partners who we have been working with for a long time. As a public development bank, **we have invested €8 million, which can be increased to €10 million, in the advanced therapies fund Invivo Ventures III.**

Targeting €100 million, the fund seeks to transform healthcare through cutting-edge therapies and technologies including **cell therapy, synthetic biology and artificial intelligence.**

The investment underscores the ICF's commitment to growing the life sciences and healthcare sector and **cementing Catalonia as one of Europe's leading biotech ecosystems.**

4.2 The ICF as an instrument for driving forward public policies

The ICF **teams up with Catalan government ministries to offer loans on advantageous terms** to companies and organisations whose projects fit in with Catalonia's transformation priorities.

As a public development bank, we are thus a key public financial instrument in developing and promoting strategic sectors for our country.

The loan facilities designed jointly by the ICF and the Government are:

► **ICF Climate Action:** loans for agricultural, agri-food, forestry and fishing and aquaculture companies, and those linked to its value chain, as well as energy communities that want to finance investments with climate action components. Co-financed by the Ministry of Climate Action, Food and Rural Agenda.

► **ICF Agroinvestment:** loans for agricultural, agri-food, forestry and fishing and aquaculture companies that want to finance general investments. Co-financed by the Ministry of Climate Action, Food and Rural Agenda.

► **ICF Agroliquidity:** loans for self-employed people and agricultural, agri-food, forestry and fishing companies affected by price increases or the effects of climate change or who want to make a small investment. Co-financed with interest rate discounts by the Ministry of Climate Action, Food and Rural Agenda.

► **ICF Industry 4.0:** loans for industrial companies and related services that promote investment projects with a significant impact and aimed at digitalising industry and/or transforming the automotive sector.

The loans have a discount on the financial cost (up to 2% of interest) from the Ministry of Business and Labour.

► **ICF Tourism:** loans for the improvement and modernisation of hotel establishments (hotels, hostels and guest houses), tourist apartments, campsites and rural tourism establishments with operating headquarters in Catalonia which have been trading for at least two years. The loans have a discount on the financial cost (up to 2% of interest) from the Directorate General of Tourism in the Ministry of Business and Labour.

► **ICF Social Housing (construction):** loans to fund publicly-subsidised housing developments for rental or under the assignment-for-use cooperative scheme. The cost of the financing is subsidised by the Catalan Housing Agency.



► **ICF Social Housing (acquisition):** loans to fund the purchase of flats for social renting (reclassified as publicly-subsidised social housing) by local councils and community organisations as a result of the exercise of rights of first refusal and setting aside legally recognised by the Government of Catalonia and also acquisitions via sales contracts. The cost of the financing is subsidised by the Catalan Housing Agency.

► **ICF Reindustrialise:** loans to provide access to financing for reindustrialisation projects and drive industrial activity in Catalonia. They have a guarantee of 49% of the outstanding risk from the Ministry of Business and Labour.

► **ICF Social Economy:** loans to finance projects undertaken by social economy companies. They have a guarantee of 49% of the outstanding risk from the Ministry of Business and Labour.

► **ICF Culture:** loans for financing cultural companies and organisations. They have a guarantee of 49% of the outstanding risk from the Catalan Institute for Cultural Companies (ICEC).

The ICF also offers loans backed by European funds:

► **ICF Eurocrédit:** co-financed by the European Union with the European Regional Development Fund. Loans for small and medium-sized enterprises and small

midcaps looking to finance investments or projects to grow, open up new markets, undertake new developments or enhance the company's operations. Loan at 12-month Euribor plus a spread from 0.5 due to European co-financing.

► **InvestEU:** with guarantees from the European Commission's InvestEU programme through the European Investment Fund (EIF). The guarantees mean that the ICF is able to offer these loans on better terms. There are three purposes covered by these products:

- **Energy efficiency**
- **Cultural enterprises**
- **Social economy enterprises**



4.3 SDGs

The ICF is steadfastly committed to social and sustainable development as the only possible path to a **secure, fair future with opportunities for all**.

We therefore strive to ensure that our funding and investments **have a positive impact on both society and the planet**. As a public financial institution, this commitment to ethical and responsible management is part of our personality and reflected across the board in our operations and management model.

We drive social and sustainable development through our financing, investment and management model

In 2021, the ICF joined the **United Nations Global Compact**, an international initiative promoting the inclusion of ten universally accepted principles in business operations in line with the Sustainable Development Goals (SDGs).

We are also signatories to the **United Nations Principles for Responsible Investment** (UN PRI) through ICF Capital, the ICF Group's venture capital operator. We invest in projects that have a positive impact on the planet and people and actively monitor and support companies in embedding environmental, social and governance (ESG) criteria.

As a new development, in 2024 we joined the **Partnership for Carbon Accounting Financials (PCAF)**, an association of more than 500 financial institutions worldwide whose methodology enables institutions to calculate the emissions associated with their loans and investments in a standardised, synchronised and transparent approach.

Consistent with our commitment to a sustainable and socially just future, since 2022 we **have drawn up and published an annual sustainability report** which calculates our carbon footprint and have also designed a new operating procedure to compile information on ESG criteria.



The ICF contributes to fulfilling the Sustainable Development Goals (SDGs) of the UN 2030 Agenda and focuses on two strategic and five priority objectives:

Strategic goals



Priority goals



Business in 2024 based on the SDGs

To map the **alignment between the ICF's operations and sustainable development** and report on this commitment, we have calculated the amount we have allocated to each of the SDGs through the loans, guarantees and venture capital transactions undertaken in 2024.

We have assigned at most three SDGs to each financing or investment transaction based on the project and its purpose and so the sum of the amounts is greater than total business in 2024.



Strategic goals



SDG 8:
Decent work and economic growth

816,1€M



SDG 9:
Industry, innovation and infrastructure

609,5€M

Priority goals



SDG 3:
Good health and wellbeing

22,5€M



SDG 7:
Affordable and clean energy

116,3€M



SDG 11:
Sustainable cities and communities

233,6€M



SDG 13:
Climate action

96,9€M

More goals



SDG 2:
Zero hunger

92€M



SDG 5:
Gender equality

90,7€M



SDG 10:
Reduced inequality

30,1€M



SDG 4:
Quality education

11€M



SDG 6:
Clean water and sanitation

500€M



SDG 12:
Responsible consumption and production

27,3€M

4.4 Training, gender equality, wellbeing and security

The people who make up the ICF's staff are the **driving force behind our mission** as the Government of Catalonia's public development bank.

This means that what they do has to be governed by values, ethical principles and standards such as **professionalism, transparency, honesty and integrity** coupled with rejection of any kind of discrimination and a staunch commitment to equal opportunities.

People are the driving force behind our mission

The ICF ensures a quality working environment and **fosters the development of the talent and careers of its professionals** who every day help to drive the Catalan business and social community with their efforts.

1.055,5
Teaching
hours

56
Training
sessions

Note: a person can take more than one training course.

Training and talent development

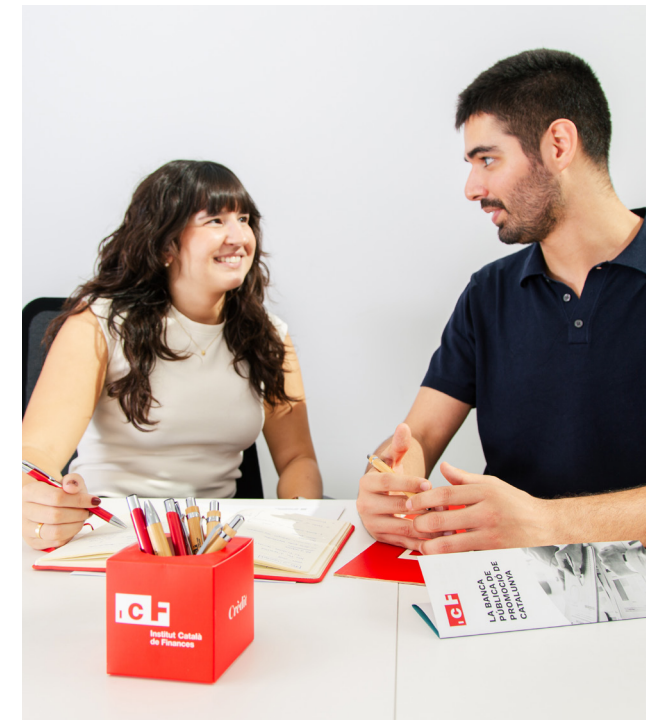
People development is essential to the ICF's success as it **enhances their skills, fosters innovation and ensures adaptation to changes** in a constantly evolving environment. This year's training plan has targeted the growth of team leaders by enhancing their leadership and management skills. We are also committed to training young talent and to cross-cutting training actions addressed to the entire organisation.

As part of this approach, we stress financial training, executive leadership programmes and refresher courses on regulatory issues and the impact on our business, thereby ensuring sound and efficient management.

Internship programme

In 2024, **28 students joined the ICF Group as part of their internships**, 15 of them during this year and 13 who had already started their training in 2023.

Five of these students have become staff members on the back of their skills and talent shown during their internships. This underlines the success of our internship programme as a means for spotting young talent and which has made a significant contribution to the growth and renewal of our team.



Equal opportunities

Equality of opportunity is **one of the ICF's highest priorities**. As such, we add to the rules and principles set out in our Code of Conduct with an Equality Plan that embodies the institution's commitment to real and effective equality.

Our **new Equal Opportunities Plan 2024-2028** came into force at the end of 2024. It involves mainstreaming

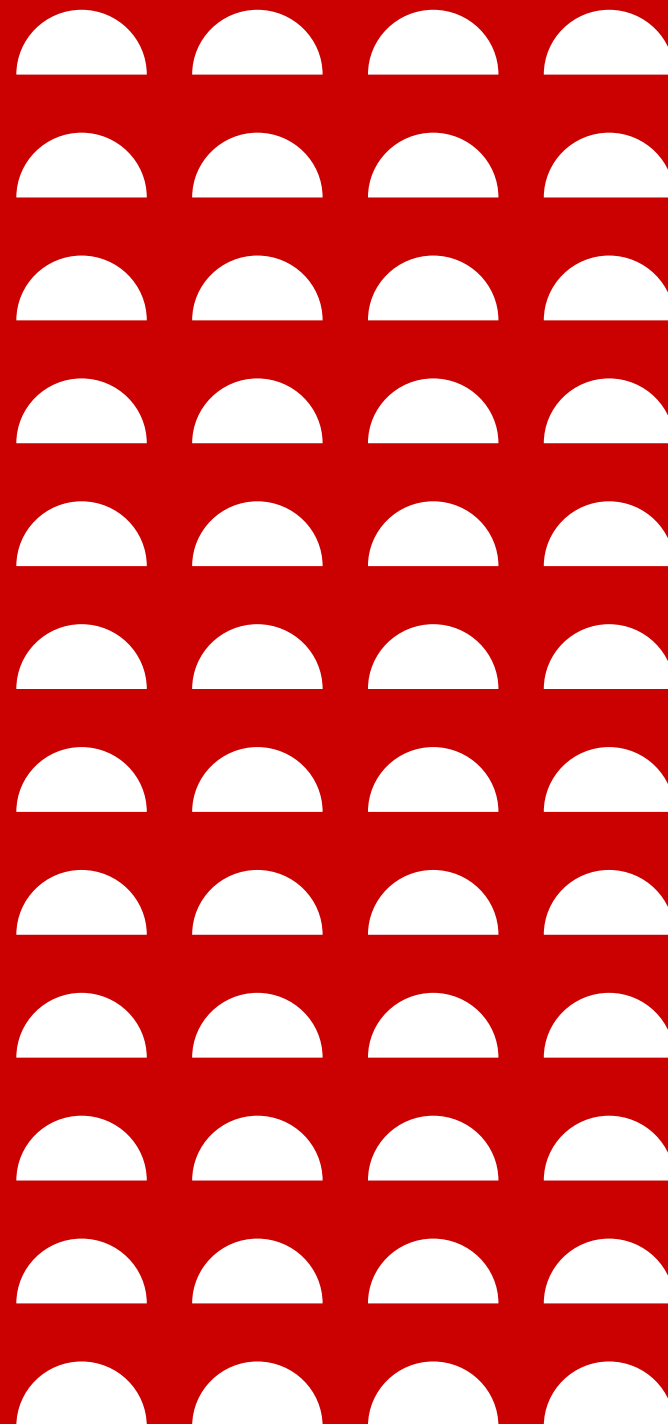
the gender perspective in various areas, sets out actions to enhance internal communication on the measures we are rolling out and ensures transparency on the pay gap and how it is evolving.

It also targets promoting **non-discrimination of LGB-TIQ+ people** in all of the organisation's actions through a range of awareness-raising and training schemes.

We have kicked off a new Equality Plan confirming our commitment to non-discrimination



05 GOVERNANCE



5.1 Our institution

The ICF is an **entity with its own legal personality** whose operations are regulated by the Institut Català de Finances Law, the Catalan government-owned enterprise charter and the rest of the legal system. It also complies with the rules of private law applicable to it, specifically with the regulations governing credit institutions.

We operate autonomously in terms of our organisation, finance, assets, functions and management

Likewise, the ICF has its own assets and cash and in the performance of its role operates autonomously in terms of its organisation, finance, assets, functions and management **with full independence from public administrations.**

How is the ICF financed?

The ICF is mainly financed **by borrowing from Spanish and European public and private financial institutions and entities.**

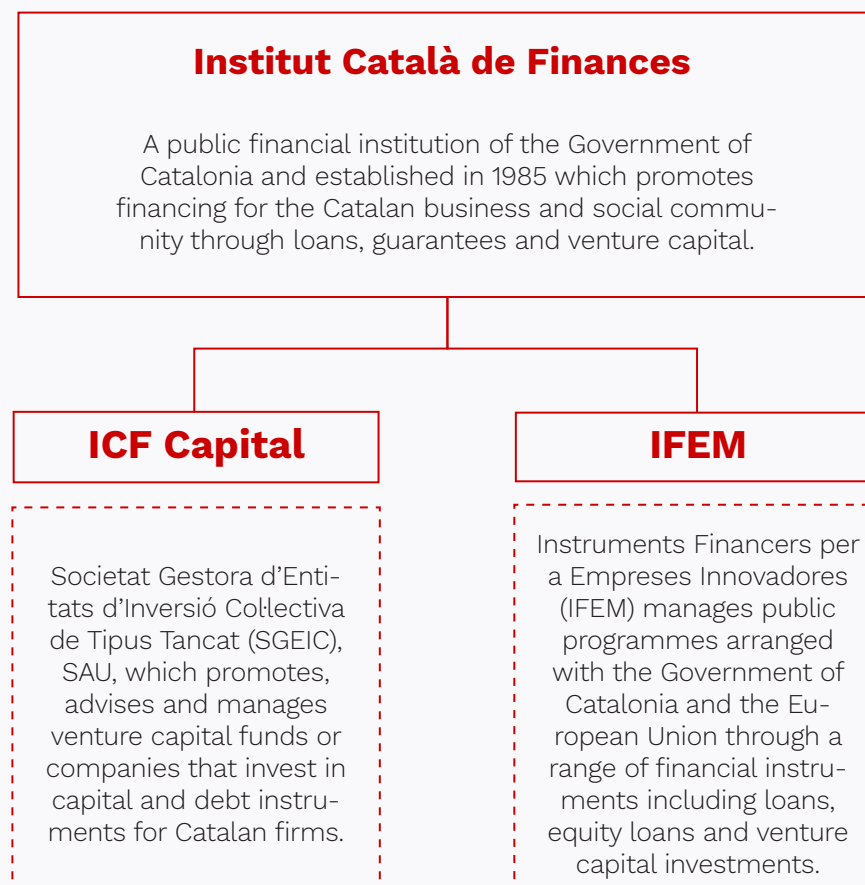
The ICF is not funded by the Catalan Government's budget. It is classified by the Bank of Spain as a non-monetary financial institution and ratified by Eurostat as a financial institution outside the scope of public administration (ESA).

For these reasons, **the bulk of the ICF's operations do not add any deficit or debt to the Government of Catalonia.**

5.2 Corporate organisational chart

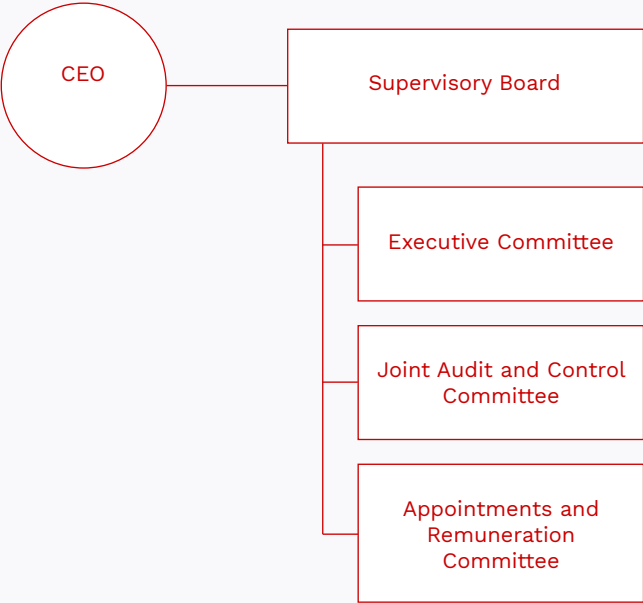
The ICF Group's core business is conducted directly through the Institut Català de Finances which is **wholly owned by the Government of Catalonia** and handles most lending operations together with managing venture capital investments through external funds.

The ICF Group also has two other **specific-purpose entities**: ICF Capital, a venture capital management company which allows us to manage our own funds in this area, and IFEM, set up to manage European funds.



5.3 Corporate governance

The ICF’s governing bodies are **its Supervisory Board and Chief Executive Officer**. Both the Supervisory Board and its delegated committees look after the interests and good governance of the institution and operate under the principles of efficiency, independence, ethics and transparency.



5.4 Supervisory Board

The Supervisory Board, equivalent to the board of directors of a company, is the **highest decision-making body of the ICF** and has the widest powers for the administration of the entity as well as the functions of supervising the operation of the corporate governance system.

Its functions include submitting budget proposals, the notes to the financial statements, balance sheet and income statement and the proposed distribution of profit/application of losses **for the approval of the Catalan Government**. Its responsibilities also include making decisions and giving general instructions about all issues concerning the ICF’s organisation, operation and legal relationships.

The Supervisory Board comprises the:

- Chair
- Chief Executive Officer
- A non-member Secretary
- Between five and ten members

(there is a majority of independent members in compliance with public credit institution regulations).

Supervisory Board	Name
Chair	Juli Fernández Iruela (proprietary) Secretary General of Economy and Finance
Chief Executive Officer	Vanessa Servera i Planas (executive)
Members	Rafael Abella Martín* (independent) Joan B. Casas Onteniente (independent) José Luis Peydró (independent) Xavier Puig Pla (independent) Pilar Soldevila García (independent) Carme Hortalà Vallvé (independent) Francesc Trillas Jané (proprietary) - Secretary for Economic Affairs and European Funds at the Ministry of Economy and Finance Jaume Baró Torres (proprietary) - Secretary of Business and Competitiveness, Ministry of Business and Labour Eva Giménez Corrons (proprietary) - Secretary General in the Ministry of the Presidency
Non-member secretary	Joan Roca Sagarra

*On 13/12/2024, he left his post due to the expiry of his term. On 04/02/2025, Mr Pere Cots Juvé was appointed as a member of the Supervisory Board.

5.5 Delegated committees

The Supervisory Board **has to set up all the commissions and committees required by the regulations on credit entities** and it may also set up other bodies to which it delegates part of its powers.

Thus the ICF has three committees:

- Executive Committee
- Joint Audit and Control Committee
- Appointments and Remuneration Committee

Executive Committee (31/12/2024)

It is responsible for approving and amending credit transactions and investment in equity instruments as well as for setting up and leading the specification of credit products.

Executive Committee	Name
Chair	Juli Fernández Iruela (proprietary)
Chief Executive Officer	Vanessa Servera i Planas (executive)
Members	José Luis Peydró (independent)
	Xavier Puig Pla (independent)
	Carme Hortalà Vallvé (independent)
Non-member secretary	Joan Roca Sagarra

Appointments and Remuneration Committee (31/12/2024)

It has the authority to analyse, validate and make proposals to the Supervisory Board regarding issues relating to appointments (good reput, suitability, etc.) and remuneration of the members of the governing bodies of the entity and of its key personnel.

Appointments and Remuneration Committee	Name
Chair	Pilar Soldevila García (independent)
Secretary and member	Vacant*
Member	Rafael Abella Martín (independent)

*Vacant since 13/12/2024 due to the expiry of Mr Rafael Abella Martín's term. On 26/02/2025, Mr Pere Cots Juvé was appointed as a member of the Committee

Joint Audit and Control Committee (31/12/2024)

It is in charge of planning and monitoring internal and external auditing, global risk control, regulatory compliance and internal control.

Joint Audit and Control Committee	Nom
President	Vacant* (independent)
Secretari i vocal	Joan B. Casas Onteniente (independent)
Vocal	José-Luis Peydró (independent)

*Vacant since 13/12/2024 due to the expiry of Mr Rafael Abella Martín's term. On 26/02/2025, Mr Pere Cots Juvé was appointed as a member of the Committee.

5.6 Governing bodies of ICF subsidiaries

The ICF Group’s subsidiaries each have their own boards of directors as their highest decision-making bodies.

IFEM

IFEM	Name
Chair	Vanessa Servera Planas
Secretary, non-director	Marc Lloveras Llavina
Directors	Marta Gomà Rigat
	Jordi Vila Pairó
	Joan Romero Circuns
	Aleix Cubells Barceló
	Vacant*
	Vacant**

*Vacant since 29/05/2024 due to the expiry of Ms Irene Bertran Aixut's term.

**Vacant since 13/11/2024 due to the resignation of Ms Laia Arnal Arasa

ICF Capital

ICF Capital	Name
Chair	Vanessa Servera Planas
Deputy chair	Irene Bertran Aixut
Secretary, non-director	Lluís Ahicart Guillén
Directors	Marta Gomà Rigat
	Jordi Vila Pairó
	Noemí Gálvez Monreal

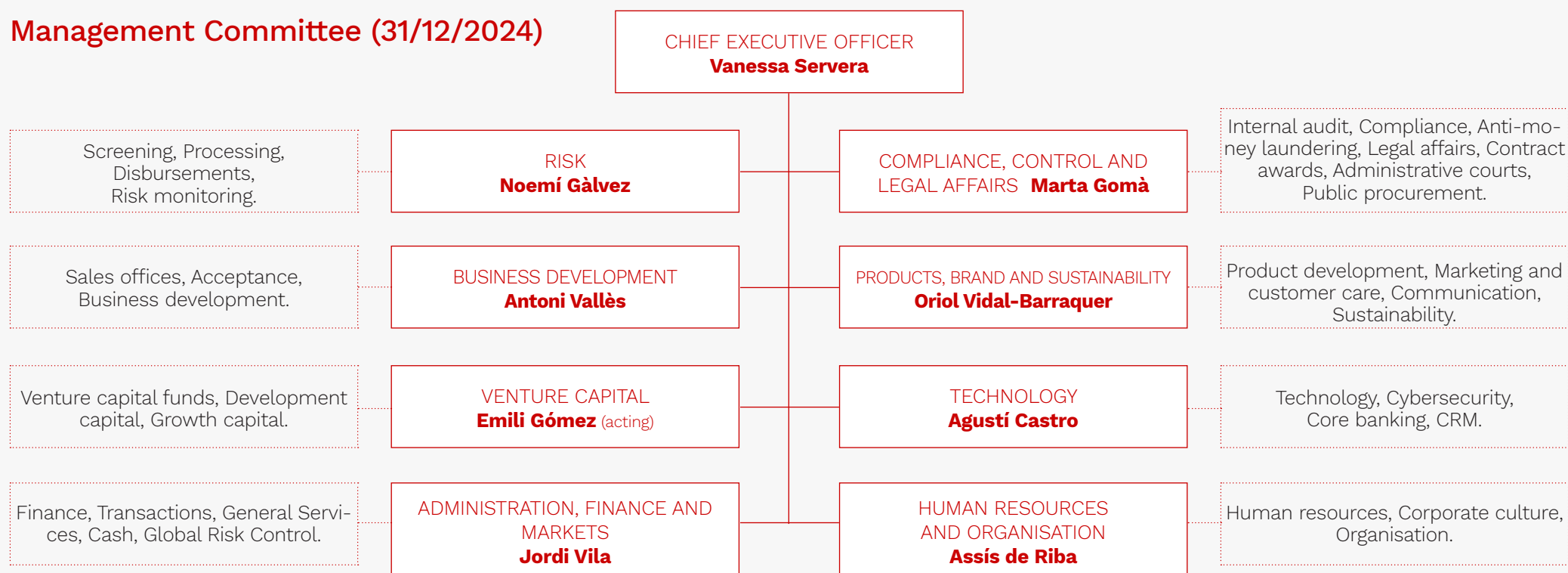


5.7 Functional organisation chart

Internally, the ICF is organised into various functional areas, both business and cross-cutting, whose heads make up the **Management Committee led by the CEO**.

Under the regulation on management bodies of the ICF, the Management Committee has the powers to **discuss and decide on all the entity's general strategic aspects** and submit to the Supervisory Board the proposed debt limits, budgets and reports. This management body is also responsible for monitoring and controlling the key aspects of business performance.

Management Committee (31/12/2024)



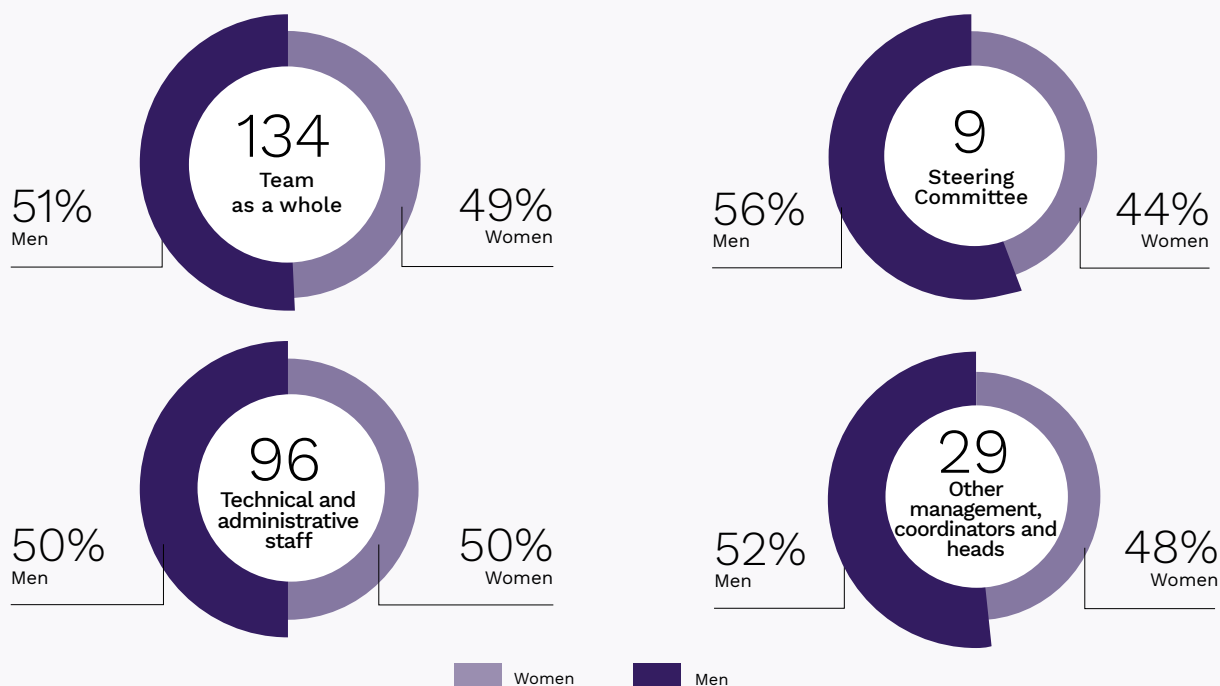
5.8 Professional team

Staffing numbers have remained stable in recent years. At the end of 2024, the ICF team was made up of 134 people, 49.25% of whom were women and 50.75% men, which makes for **an evenly balanced workplace where the commitment to equality is indisputable**. The most prominent professional profiles were university graduates with degrees in economics or business administration.

One of the institution's principles is to provide a **stable working environment**. Two indicators of this commitment are that 96.27% of the workforce has a permanent contract and the average length of service is 10 years.

96% of the ICF's workforce has a permanent contract and average length of service is 10 years

Breakdown of staff by gender and occupational category



Breakdown of staff by age group



5.9 Sales offices

The ICF has a network of sales representatives operating throughout Catalonia to **meet the financing needs of business and social partners throughout the country**. The group of professionals who make up it can thus deliver accessible and personalised service to companies and organisations in each county.

In 2024, our public development bank has once again expanded its network of sales representatives with **three additional professionals in Barcelona, Lleida and el Penedès and el Camp de Tarragona**.

This means that at the end of 2024, the ICF has a **total of 13 sales representatives** covering the whole of Catalonia.

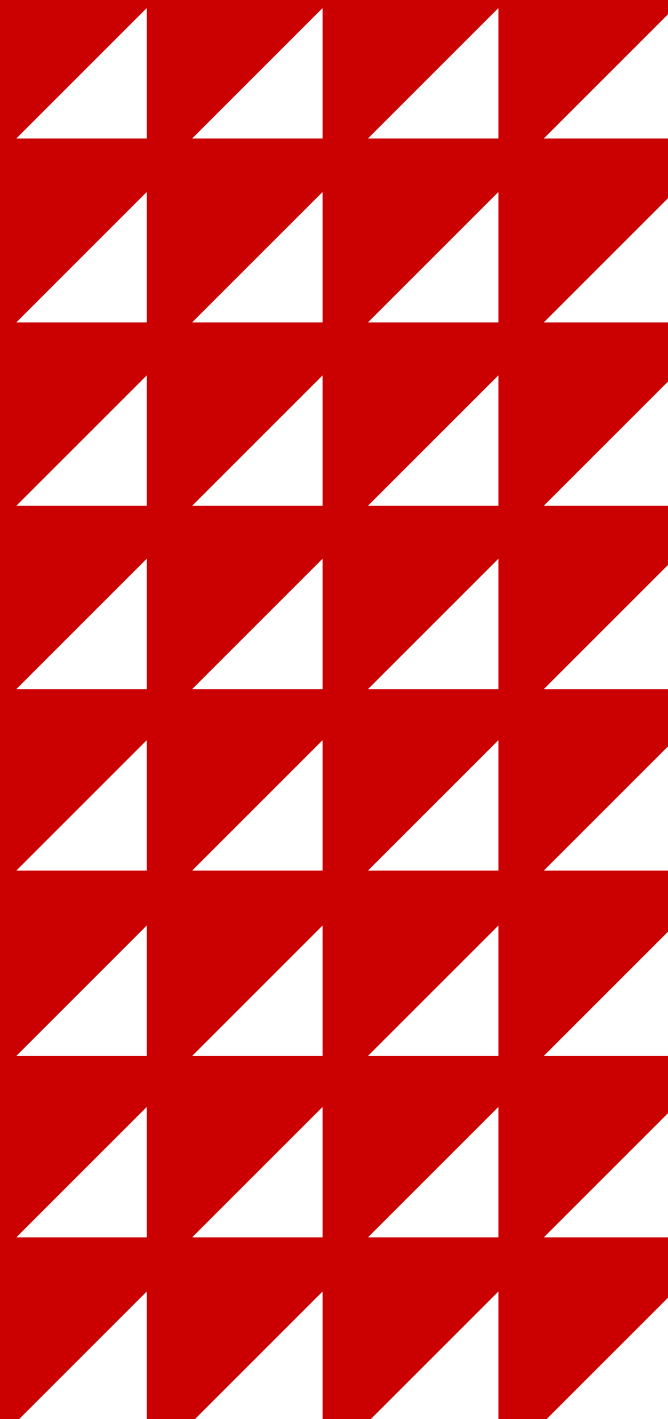
Sales office	Professionals
Baix Llobregat and Garraf	1
Barcelona	3
Catalunya Central, Cerdanya and Solsonès	1
Comarques Gironines	1
Penedès and Camp de Tarragona	2
Lleida	2
Terres de l'Ebre	1
Vallès Occidental	1
Vallès Oriental and Maresme	1
TOTAL	13

We have expanded our sales network with three new additions in Barcelona, Lleida and el Penedès and el Camp de Tarragona



06

RISK MANAGEMENT



La banca pública
de promoció



Generalitat
de Catalunya

The ICF Group sets out the broad guidelines of its risk monitoring and control system through policies and procedures which make up its current risk management framework.

This framework, together with the risk appetite statement, **makes it possible to control and manage the risks to which the entity is exposed**. It also allows several levels of responsibility to be established for each risk, which are explicitly assigned to specific decision-making bodies and committees.

The Group uses the three lines of defence risk monitoring and control model and follows the European Banking Authority EBA/GL/2021/05 guidelines on internal governance:

► **First line of defence.** Business areas and committees: Credit Investments, Venture Capital, Cash and Finance.

Their main responsibilities are: develop and maintain effective controls over their activities; identify, manage, monitor, and mitigate the arising risks, as well as to operate in an appropriate control environment.

► **Second line of defence.** Areas and committees for risk monitoring and control: Regulatory Compliance and Global Risk Control.

Their responsibilities are: propose the risk management and control framework, identify, analyse, measure and monitor risks as well as identify control weaknesses and draw up action plans and provide an opinion on the risk control environment; establish risk control policies and procedures; ensure that the first line fulfils its assigned risk control functions.

► **Third line of defence.** Internal Audit.

Its responsibilities are: supervise the actions of the first and second lines of defence; review the risk control environment and the compliance and effectiveness of corporate policies; provide independent information on the operation of the risk management system.

Risk monitoring is based on the following principles:

- Adopt a medium risk profile which safeguards its ope-

ration performance and a countercyclical role **without jeopardising its solvency**. This profile is medium-low once the effect of guaranteed operations has been discounted.

- Maintain liquidity and solvency levels which enable it to **meet its commitments** including in stress scenarios. It will act in accordance with the principles of prudence in managing its risks.

- Diversify its investment portfolio to ensure that **there is no activity, customer or sector that could expose it to risk**.

- Support investments which unlock **sustainable** development.

- Comply with the law and **anti-money laundering regulations**.

- The balance sheet result has to be **stable** and solely subject to the margin produced by its core business. The Group may not engage in any speculative transactions.



6.1 Credit risk

Credit risk means the possibility of incurring losses due to borrowers failing to meet their contractual payment obligations. This includes counterparty risk in transactions with derivative instruments.

Main indicators

6,7%

NPL

NPL ratio: measures the percentage of non-performing loans (customers with defaults) with respect to the credit portfolio.

158,6%

Coverage

Coverage ratio: measures the level of protection that institutions have against their customers' unpaid loans.

2.968

RWA (€M)

Risk-weighted assets (RWA) are a bank's assets adjusted for the risk they represent for the purpose of assessing how much capital to hold.

6.2 Operational risk

Operational risk means the possibility of incurring losses when internal processes are inadequate or flawed due to staff performance or the result of external events. This includes legal risk but excludes strategic and reputational risk.

The organisational model adopted in relation to operational risk management and control is based on several independent levels of responsibility, each of which includes specific functions, with the aim of **ensuring a comprehensive management framework that enables ongoing improvement in the implementation of management and control activities and procedures**. The regulatory compliance and internal audit and control functions ensure the validity and application of processes to identify, measure and control operational risk through the internal control model, while the Supervisory Board, the Joint Audit and Control Committee (JACC) and the Management Committee are the bodies responsible for monitoring the management of this risk in accordance with their specific roles.



6.3 Liquidity and financing risk

This risk refers to the possibility of incurring losses due to a lack of sufficient liquid funds which prevents compliance with the commitments undertaken as they become due, together with the risk of being unable to unwind a position as a result of market imperfections.

The possibility of incurring losses due to increased financing costs or the inability to meet payments or make investments due to a lack of financing capacity.

Main indicators:

444

Liquid assets (€M)

1.286

Wholesale liabilities (€M)

509%

Liquidity Coverage Ratio (LCR)

* LCR (liquidity coverage ratio): measures an institution's ability to meet its short-term payment obligations (30 days). It is a regulatory metric that includes a minimum threshold of 100%.

126%

Net Stable Funding Ratio (NSFR)

* NSFR (net stable funding ratio): measures the stability of funding. It is a regulatory metric that includes a minimum threshold of 100%.

6.4 Interest-rate risk

The possibility of incurring losses in the net interest margin or net asset value of the institution due to shifts in the yield curve.

Sensitivity to net interest margin

Sensitivity of the one-year net interest margin of sensitive balance sheet items to movements in the yield curve of +/- 200 bp.

+3,8%/-3,4%

Sensitivity to economic value

Sensitivity of the net asset value of sensitive balance sheet items to movements in the yield curve of +/- 200 bp.

-1,6% / +2,4%

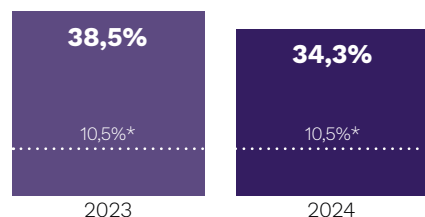
Regulatory scenario +200 bp / -200 bp: the +-200 bp scenario includes a regulatory floor specified in the EBA/RTS/2022/10 guidelines and used in the definition of the supervisory test. The floor is -1.5% in immediate maturities and gradually increases by +3 basis points to 0% at maturities of 50 years or longer.



6.5 Solvency

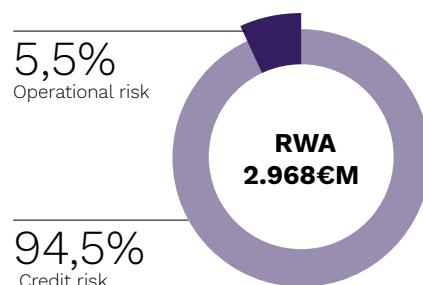
The ICF Group closed the 2024 financial year with eligible capital of EUR 1,018.9 million and a total capital ratio of 34.3%. This provides **robust solvency and levels well above the regulatory minimum** of 10.5% consisting of the minimum total capital plus a conservation buffer as set out in Directive 2013/36/EU, as amended by Directive 2019/878, and Regulation No 575/2013, as amended by Regulation (EU) No 2019/876. The standardised approach for calculating capital requirements for credit risk, the original exposure method for counterparty credit risk and the basic indicator approach for operational risk are used.

Total capital ratio:



*The minimum requirement of the regulator

Risk profile:



Main indicators:

34,3%

Total capital ratio

* Total capital ratio: measures the solvency of financial institutions by taking into account core capital and other capital components. It is used for banking regulator purposes.

33,2%

Leverage ratio (LR)

* Leverage ratio: it is a measure of an institution's level of indebtedness. It is a regulatory metric that includes a minimum threshold of 3%.

1.018,9 €M

Eligible capital

33,5%

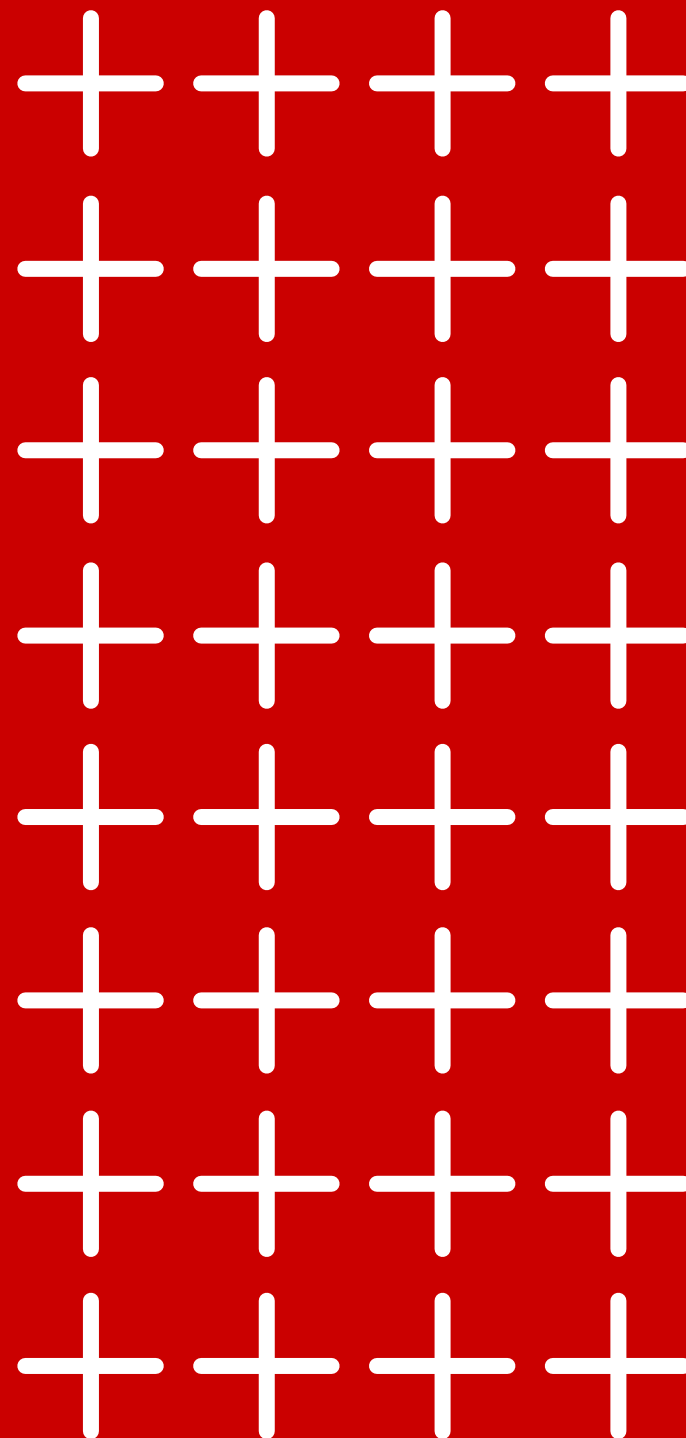
CET1 ratio

CET1 ratio: measures the solvency of financial institutions by taking into account mainly core capital (paid-up capital, reserves and profit or loss for the year). It is used for banking regulator purposes.



07

FINANCIAL INFORMATION



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The ICF Group has closed 2024 with **total assets of EUR 2,875 million**. Seventy-two percent of this is under “Loans and advances”, where the Group’s loan portfolio is recorded. **The increase in the loan portfolio as a result of the high level of business** made it possible to end the year with a volume of assets above 2023.

“Equity instruments” mainly includes venture capital investments which are up compared to the previous year, mainly due to the **rise in direct operations and co-investments with the private sector**.

“Debt securities”, which correspond to the entity’s fixed income portfolio, have also increased compared to the previous year. This, together with undrawn borrowings, enables the Group to maintain **a strong cash position, thereby safeguarding its ability to meet its future challenges**.

CREDIT PORTFOLIO

2.395M€

+151€M

compared to 2023

NPL RATIO

+6,7%

-0,4%pt

compared to 2023

PORTFOLIO UNDER SPECIAL SURVEILLANCE

+9,6%

+0,6%pt

compared to 2023

COVERAGE

158,6%

73%

(figure for the sector 09.2024)*

VENTURE CAPITAL PORTFOLIO CASH

210M€

+16€M

compared to 2023

444M€

+156€M

compared to 2023

SOLVENCY

34,3%

16,1%

(figure for the sector 09.2024)**

NET PROFIT

33,1M€

-16,4€M

compared to 2023

Reinforcement of coverage with 52 M

*Source: calculated in-house using Bank of Spain statistics on “Aggregate balance sheet according to the supervisory statements of credit institutions and financial credit institutions (FCIs)”.

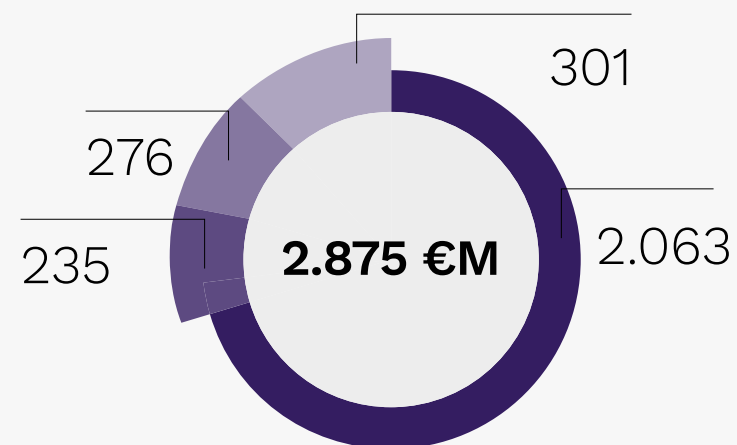
**Source: Risk Dashboard Q3 2024 of the European Banking Authority.



7.1 Balance sheet

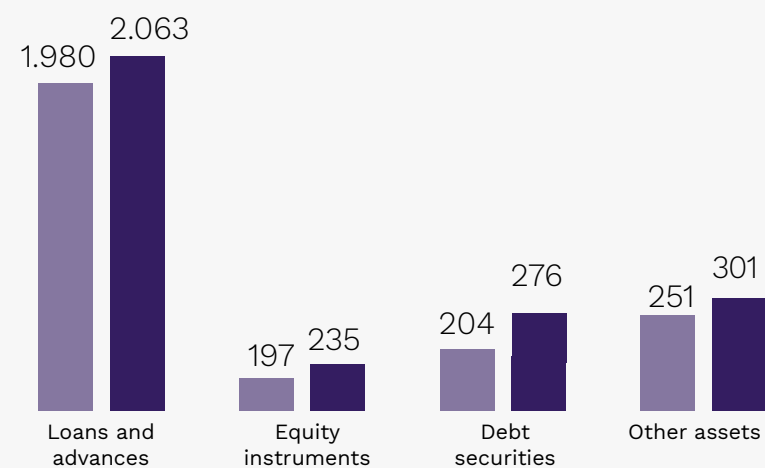
Assets

- Loans and advances
- Equity instruments
- Debt securities
- Other assets



Change in assets 2023-2024:

- 2023
- 2024



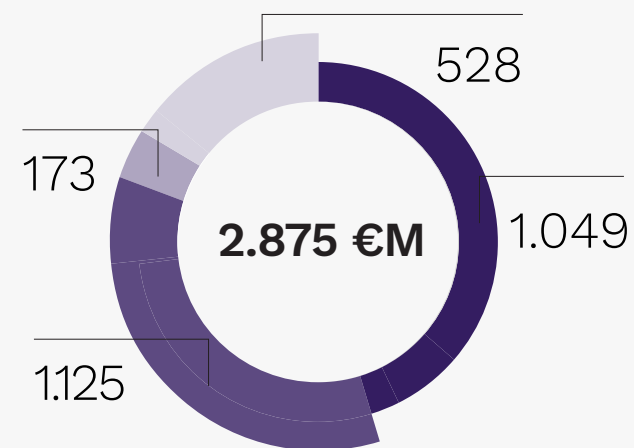
Equity is up as a result of the distribution to reserves of part of the profit for 2023 and the generation of profits in 2024, **also enhancing the Group's ability to leverage new financing from a capital standpoint.** As for debt, the ICF Group is financed on the market mainly through loans from public and private financial institutions.

The Group also has EUR 432 million in off-balance sheet funds available to third parties and EUR 138 million in financial guarantees granted.



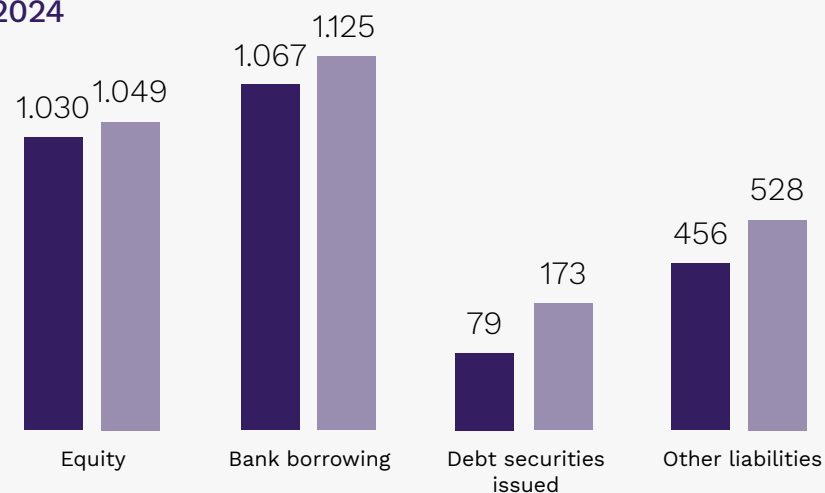
Liabilities and equity

- Equity
- Bank borrowing
- Debt securities issued
- Other liabilities



Change in liabilities and equity 2023-2024

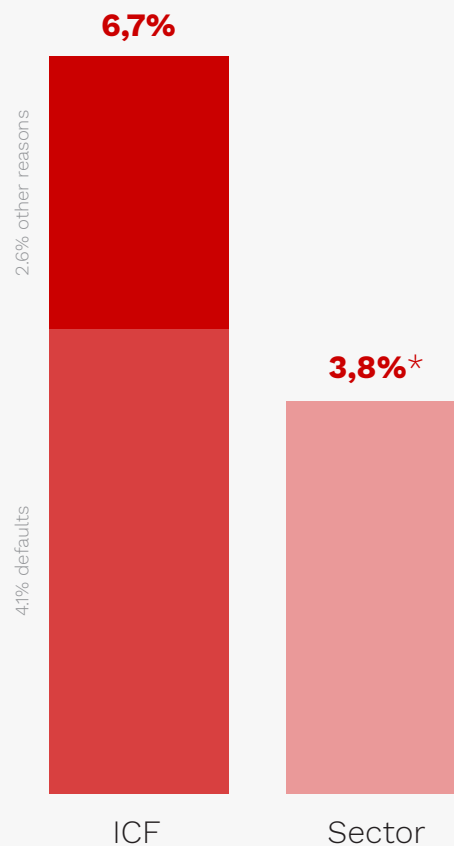
- 2023
- 2024



The Group closes the year with a non-performing loan ratio of 6.7%, which means a 42 bp reduction compared to last year. It is thus maintaining its long-standing policy of prudence in risk assessment and classification. Accordingly, 39% of assets considered as doubtful at year-end 2024 are due to reasons other than NPLs. In terms of credit risk coverage, the ratio of provisions to doubtful assets was 158.6% at the end of the year, 29%pt higher than the previous year and well above the sector's average.

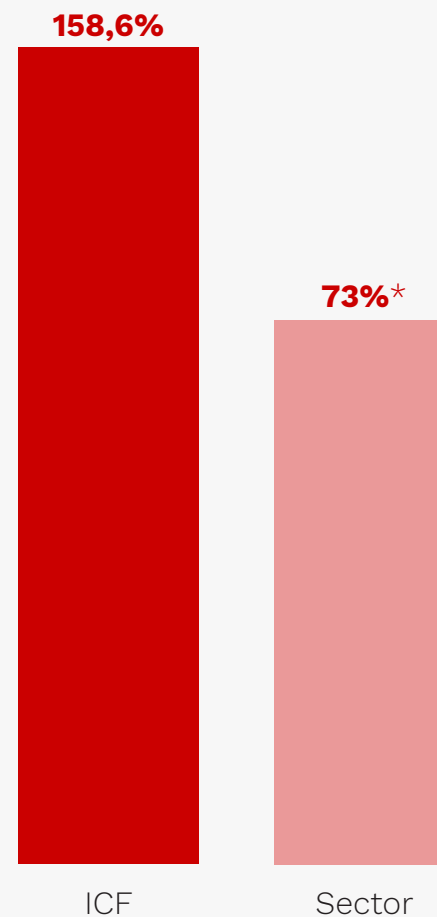


NPL ratio



*Source: calculated in-house using Bank of Spain statistics on "Details of credit and deposits of credit institutions and FCIs".

Coverage ratio



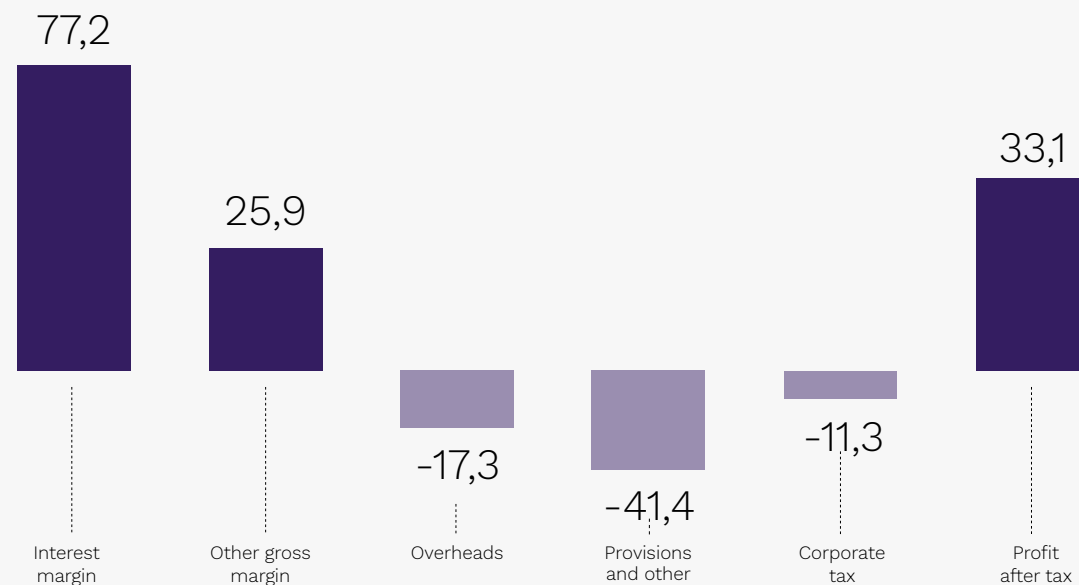
*Source: calculated in-house using Bank of Spain statistics on "Aggregate balance sheet according to the supervisory statements of credit institutions and financial credit institutions (FCIs)".

7.2 Income statement

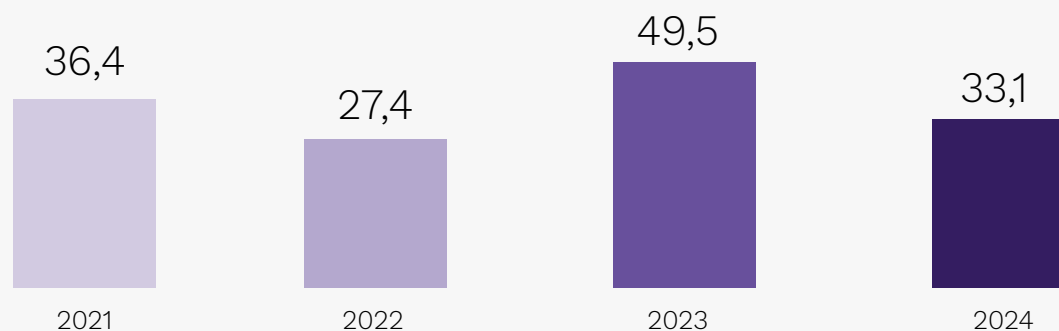
The ICF Group **closed 2024 with profit after tax totalling EUR 33.1 million**. There are two main trends in 2024. Firstly, a significant improvement in net interest income as a result of lending rate reviews and dividends received from capital entities. Secondly, stronger credit risk hedges, especially those relating to the normal risk portfolio, which are made from a prudent portfolio management perspective to address potential risks or uncertainties which may arise in the coming years.



ICF Group 2024 Profit/loss (€M)



Profit after tax (€M)





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