



Instituto de Crédito Oficial

ANNUAL SUSTAINABILITY REPORT

NON-FINANCIAL INFORMATION
STATEMENT 2024

| ICO GROUP
| 2024



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ICO GROUP, ITS STRATEGY AND ENVIRONMENT

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LETTER FROM THE CHAIRMAN





Manuel Illueca Muñoz
Chairman of ICO Group

LETTER FROM THE CHAIRMAN

ICO, WORKING MORE CLOSELY WITH PEOPLE AND COMPANIES

As Chairman of ICO Group, I am proud to present the balance for the year, which demonstrates the hard work carried out by the three entities that make up the Group—ICO, AXIS and Fundación ICO—to meet the objectives set out in the Action Plan and to swiftly and effectively respond to the challenges that have arisen throughout the year.

Before taking stock of the actions we have taken in 2024, I would like to start out by conveying the affection and solidarity of the entire staff of ICO Group to the families of the deceased and to all those affected by the consequences of the flash flooding that struck on 29 October.

At ICO we have worked in close collaboration with the financial sector to help mitigate the economic effects of this terrible catastrophe so that families and businesses in the affected regions could have the necessary liquidity at their disposal to get back up and running as soon as possible. To this end, we activated a guarantee programme at no cost designed with a twofold objective: on the one hand, so that financial institutions could advance the amount of compensation and aid to individuals and companies, and on the other hand, so that companies could access financing under the best conditions to recover their productive capacity.

Aware that the road to reconstruction is a long one, the guarantee facility will remain in effect until December 2025 and, in any case, we remain committed to making the necessary resources available to the affected business fabric for as long as necessary.

Once again, ICO has demonstrated the fundamental role it plays in situations of particular uncertainty, attending to the needs of the business fabric in exceptional scenarios such as those generated by the 2008 financial crisis, the COVID-19 pandemic or the Russian war in Ukraine.

In parallel, ICO has continued to bolster the capacity of its programmes for promoting of companies of all sizes, in any region and activity sector. More than 18,700 transactions were approved in 2024, representing a financing amount of more than 9.56 billion euros, a 7% increase over the previous year.

ICO continues to underpin the programmes to promote the internationalisation of Spanish companies. To this end, it promotes products such as the international channel to collaborate with financial institutions in the investment target countries, or the technical guarantees programme, which helps Spanish companies to participate in international tenders for large projects. Overall, the international funding programmes have mobilised more than 3 billion euros, 31.5% of the funding approved in 2024.



In addition, we remain committed to the development of projects that generate a positive impact from both a social and environmental standpoint, following the roadmap set out in the 2022-2027 Strategy. In 2024, 54% of the new direct financing operations approved by ICO could be classified as sustainable. On the liability side, we have continued to strengthen our presence in sustainable bond markets, with two new issues of green and social bonds, amounting to 500 million euros each.

In the area of sustainability, we also have a responsibility as a public bank to pay special attention to smaller companies and support them in their transition to more sustainable growth models. To this end, Fundación ICO is deploying actions such as the “sustainable suppliers” training programme, which has already trained more than 5,000 SMEs in its first two editions, and more than 5,200 companies have signed up for the third edition.

ADDENDUM TO THE 2022–2027 STRATEGY

The balance obtained during the year encourages us to continue moving forward and ensure ICO works more closely with companies. As chairman, I believe that ICO has to be present in people’s lives and in Spain’s economic development, not only in times of crisis and lack of liquidity, but in general. To this end, we are undertaking the deployment of the Addendum to ICO Group Strategy approved by the General Council on 26 September 2024.

The Addendum complements the existing ICO Group Strategy 2022-2027, accommodating new initiatives arising from the new macroeconomic environment. The expansionary phase of the cycle that began in Spain on the heels of the pandemic has been consolidated in the recent quarters, allowing the country to achieve economic growth that stands out with respect to our neighbouring countries.

Spain’s growth forecasts for 2025 have been revised upwards (I am writing this letter in March) both by the government, which places it at 2.6%, and by domestic organisations, with the Bank of Spain estimating 2.7%, and those abroad, such as the OECD’s 2.6% forecast.

In these growth phases, ICO Group should continue contributing to Spain’s economic development, by proactively supporting business activity and job creation. Our objective is to complement private banks in financing those sectors or activities which are encountering greater difficulties, either in assessing the credit risk, or in mitigating it by requesting effective guarantees from the debtor, or in assuming the resulting cost of capital. The financing of intangible assets or the promotion of affordable housing are clear examples in this respect, which ICO will address with great resolve in the immediate future.

For this reason, within the framework of the addendum to the Strategy, ICO has reorganised its structure and will open regional offices across Spain’s Autonomous Communities to bring the different financing options closer to companies in all regions.

The addendum also integrates the management of the European Next Generation funds assigned to ICO and AXIS in the second phase of the Recovery Plan. The activity associated with these funds represents a strong increase in ICO Group’s activity to underpin the expansionary phase of the Spanish economy.

In 2024, agreements were signed with the Ministry of Economy, Trade and Enterprise to activate ICO-Green and ICO-Businesses and Entrepreneurs initiatives, and with the Ministry of Housing and the Urban Agenda to launch ICO-Housing initiative.

In the deployment of these programmes, collaboration with private financial institutions and venture capital managers to channel a large part of the resources is essential. AXIS has already launched two Fond-ICO Global calls for 900 million euros each, which will channel resources from the Recovery Plan, and twelve financial institutions have signed up for the intermediation instruments.

At this point, I would like to make a special mention of ICO-Vivienda housing initiative. For ICO it is a priority to contribute to increase the affordable housing stock in our country, and having the funds from the Recovery Plan and the MIVAU guarantee allows us to undertake this objective under optimal conditions. In 2024 we approved operations that will promote the construction of more than 5,000 homes by public and private developers.

There is no silver bullet to solve the housing problem, which is why we are also launching innovative programmes to complement this line of the Recovery Plan.

In the fourth quarter of 2024, we opened the “ICO Invest EU Social Fund” call to invest 268 million euros in equity funds specialised in promoting social and affordable rental housing projects. This programme will be backed by a 50% guarantee (EUR 134 million) from the InvestEU Programme to ICO, in its capacity as European Commission Implementing Partner. The call has been very well received by the sector, with nine management agencies applying, which reinforces the scalability of this initiative.

ICO is also managing the MIVAU guarantee facility so that young people and families with dependent children can buy their first home and will participate in the PERTE (Strategic Project for Economy Recovery and Transformation) for industrialised housing announced by the President of the Government in January 2025, all with the aim of helping to strengthen the fifth pillar of the welfare state.

I would not like to end this letter without expressing my sincere thanks to all the staff of ICO Group for their professionalism and commitment. With their dedication, the objectives set out in all our areas of activity have been met, which is described in detail in this report. The 10 Principles of the United Nations Global Compact—the commitment to which ICO Group renews for another year—and the standards of the Global Reporting Initiative have been taken as a guide in order to offer the highest standard of transparency, clarity and integrity on the economic, environmental and social impact in the reporting of our activity, as established by Law 11/2018.

Undoubtedly, the most relevant facet of our activity is not the figures themselves, but the impact generated by our actions. That is why, during 2025, we will continue striving to work more closely with businesses and people.



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1. ICO GROUP, ITS STRATEGY AND ENVIRONMENT

1.1. Composition

ICO Group is composed of three entities:



Instituto de Crédito Oficial, Entidad Pública Empresarial (ICO)



AXIS Participaciones Empresariales, S.G.E.I.C., S.A., S.M.E. (hereinafter referred to as AXIS), a company wholly owned by ICO



Fundación ICO F.S.P., whose sole patron is ICO

Fundación ICO is not part of ICO Consolidated Group for accounting purposes as ICO Fundación ICO, as established in the applicable regulations, due to the nature of its activity. Consolidable Group Entities, for accounting purposes, are those financial sector entities over which the Institute has the capacity to exercise control. This capacity is generally manifested by direct or indirect ownership of 50% or more of the voting rights of investees, or, with lower or zero percentages, if there are agreements with shareholders that give the Institute control. Under applicable law, control is defined as the power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

The financial statements of the subsidiaries are consolidated with those of the Institute using the full consolidation method, as required by law. In this process, all balances arising from significant transactions between the companies consolidated using this method have been eliminated.

The Institute, as the Group's parent entity, accounts for 99% of the consolidated balance sheet.

The headquarters of ICO is located in Madrid, where all the Group's entities are located. Although the bulk of its activity takes place in Spain, ICO plays an active role in financing and supporting the internationalisation of the Spanish economy and supports investments outside Spain.

1.2. Nature and functions



Instituto de Crédito Oficial

Instituto de Crédito Oficial, Entidad Pública Empresarial, is a public bank with the legal form of a state-owned enterprise (E.P.E. in Spanish), as provided for in Articles 84, 103 et seq. of Law 40/2015 of 1 October, on the Public Sector Legal System, and is attached to the current Ministry of Economy, Trade and Enterprise, through the Secretary of State for Economy and Business Support.

In legal terms, ICO is a credit institution and is considered a State Financial Agency, having its own legal personality, assets and treasury, as well as management autonomy to fulfil its purposes. It does not consolidate with the State accounts and does not use the State Budget, obtaining its resources from the capital markets and loans from other institutions. It has the explicit backing of the Spanish State, which is statutory, an unconditional and irrevocable guarantee on first demand.

The Institute plays a key role in the Spanish financial system, combining its traditional countercyclical function, through which it acts as a support in times of crisis of various kinds (social, health, natural, etc.) with economic and financial repercussions by providing liquidity and reducing credit risks, with a non-cyclical role focused on promoting strategic initiatives by identifying market failures and reorienting the Group's business model to foster economic growth in scenarios of stability.

The nature, legal regime, purposes and functions of ICO are defined in its By-Laws, initially approved by Royal Decree 706/1999 and subsequently amended by Law 40/2015 on the Public Sector Legal System, Royal Decree 1149/2015 and Royal Decree 390/2011.

The basic legislation governing the activity of ICO is Royal Decree-Law 12/1995 of 28 December, on urgent budgetary, tax and financial measures, which establishes the basic legislative framework of the Institute. This framework was subsequently developed in Royal Decree 706/1999 of 30 April, which adapts Instituto de Crédito Oficial to Law 6/1997 of 14 April on the organisation and functioning of government agencies, and approves ICO's basic operating by-laws.

The detailed organisation chart is included in section 7.1 of this document.





Mission

In accordance with Article 2 of its Articles of Association, the purposes of ICO are to act as the support and promotion of economic activities that contribute to the growth and improvement of the distribution of domestic wealth and, in particular, those that, due to their social, cultural, innovative or ecological importance, deserve to be encouraged. In order to achieve these aims, Instituto de Crédito Oficial shall fully comply with its principles of financial equilibrium and the adequacy of means and ends.

Vision

To achieve these objectives, ICO acts as a National Promotional Bank, financing large companies, SMEs and the self-employed, both in Spain and internationally (on-balance sheet operations), and as a State Financing Agency, managing funds and guarantees on behalf of the State (off-balance sheet).

ICO seeks to be a leading international organisation and a benchmark domestic institution in terms of transparency, solvency and credibility, and to be recognised, especially by SMEs and financial institutions, as a strategic ally for economic growth and the creation of jobs and wealth. This commitment is underpinned by a highly qualified, motivated, efficient and committed team, who carries out their functions in an environment of trust and collaboration.

Commitment to both the green and digital transitions

For ICO Group, sustainability is a fundamental pillar integrated across all its activities. It encompasses both its asset and liability operations as well as the internal management of the organisation, from the perspective of governance and corporate social responsibility.

The medium-term growth of the Spanish economy must be based on the green and digital transition. In this context, ICO promotes initiatives that strengthen the productive fabric, promoting a low-carbon, resource-efficient and circular economy. These efforts are key to ensuring long-term competitiveness, preserving climate balance and biodiversity, and protecting human rights.

Digitalisation is also a key driver for modernising the economy and improving business competitiveness. ICO is committed to the digital transformation as a tool for streamlining internal processes, improving operational efficiency and fostering innovation in the financial and manufacturing sector. This includes the adoption of emerging technologies, such as artificial intelligence and data analytics, facilitating access to financing, encouraging the internationalisation of businesses and improving the client experience.

ICO is firmly committed to long-term sustainable development, based on three main lines of action:

- **Signposting role:** Act as a benchmark for other market players, encouraging them to share sustainability objectives and commitments.
- **Combating climate change:** Actively contributing to the protection of natural capital and the reduction of greenhouse gas emissions.
- **Promoting a just and inclusive transition:** Fostering economic development that strikes a balance between social progress and environmental protection, ensuring that the benefits of transition reach all echelons of society.

Functions

In accordance with Articles 3 and 4 of Royal Decree 706/1999, the functions of Instituto de Crédito Oficial are as follows:

- To contribute to alleviating the economic effects produced by situations of serious economic crisis, natural disasters or other similar events, in accordance with the instructions of the Council of Ministers or the Government Executive Commission for Economic Affairs.
- To act as an instrument for the execution of certain economic policy measures, following the fundamental lines established by the Council of Ministers, the Government Executive Commission for Economic Affairs or the Ministry of Economy, Trade and Enterprise, and subject to the rules and decisions agreed by its General Council.
- To carry out other financial activities, notwithstanding the competences of the different ministerial departments and the entities and bodies attached to them, including:
 1. Formalising, managing and administering funds, subsidies, credits, guarantees or other sureties, instalments and any other financial instruments to serve its purposes, and for this purpose it may carry out all kinds of financial asset operations. These actions include the execution, management and administration of loans granted by government agencies through ICO.
 2. To establish agreements with public, domestic and international institutions for the channelling and administration of subsidies and financial instruments related to its lending activity.
 3. To take direct holdings in financial companies, subject, where appropriate, to the provisions of Article 169 of Law 33/2003, of 3 November, on the Assets of Public Administrations. The Instituto de Crédito Oficial may not take direct holdings in non-financial companies, unless it acquires them by way of the legal or out-of-court enforcement of certain guarantees, in which case, it will proceed to realise them in line with expedient criteria.
 4. To provide financial consulting to any public or private entity on matters related to the purposes that ICO pursues.



AXIS

AXIS is a state-owned public limited company as provided for under Art. 2.2.c) of Law 47/2003, General Budgetary Act, Art. 166.c) of Law 33/2003 on Public Administration Assets, and Art. 111 of Law 40/2015 on the Public Sector Legal System.

According to its Articles of Association, the Company's main corporate purpose is the administration and management of venture capital funds and the assets of venture capital companies, as well as the control and management of their risks. In addition, the Company may perform the functions described in Article 42.4 of Law 22/2014 of 12 November regulating Venture Capital Institutions, Other Collective Investment Undertakings and Management Companies of Collective Investment Undertakings (hereinafter "Law 22/2014"). As a complementary activity, the Company may provide advisory services to non-financial companies as defined under Article 7 of Law 22/2014.

Axis acts in the interests of the funds it manages and of its sole participant and shareholder, Instituto de Crédito Oficial, in the investments and assets of these funds, in accordance with the provisions of Law 22/2014 and other applicable legislation.

The organisation chart is included in point 7.1 of this document.

Mission

The purpose of AXIS is to promote the stimulation and consolidation of the private venture capital ecosystem, both in early stages: venture capital, incubation and technology transfer and "business angels", as well as expansion, growth and debt stages, thus supporting the creation and growth of highly innovative and technology-based companies.

Functions

- To serve as a catalyst for the creation of venture capital entities with a majority private capital base with the ultimate aim of providing SMEs with alternative financing to bank financing.
- To directly support companies in their expansion plans in order to contribute to the development of the business community, job creation and the stimulation of the economy.
- To mobilise as much private sector resources as possible through co-investment with other private venture capital funds.
- To improve the quality and safety of infrastructures in Spain as a key element in the country's economic growth and modernisation.



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Tax ID: A78290269
Website: www.axispart.com



FUNDACIÓN ICO

Fundación ICO is a permanent, non-profit, State-owned Public Sector Foundation created in 1993, which carries out its activities under the sole patronage of ICO. It has its own legal personality and assets.

Mission

To contribute to the development of society in areas related to ICO's activity and assets.

Vision

To be a leader in the promotion and dissemination of knowledge, with an international perspective and based on two pillars: Sustainable Economy and Finance and Sustainable Art and Architecture.

Functions

Area of Sustainable Art and Architecture

This area includes the management, conservation and dissemination of ICO Art collections, as well as the management of Museo ICO and its temporary exhibitions and catalogues for each exhibition, and the organisation of educational and inclusive activities to make Museo ICO a learning space for everyone.

Area of Sustainable Economy and Finance

This area focuses its activity on the following four themes:

- Financial and Economic Education and the dissemination of economic and financial research and knowledge.
- Sustainable Finance and the Circular Economy.
- Financing and Business Growth. Alternative financing.
- Economic and Monetary Union and international economic and financial relations, with a special focus on Latin America.

The organisation chart is included in section 7.1 of this document.

fundación



Address: Paseo del Prado, 4 - 28014 Madrid
Madrid and ICO Museum: Calle Zorrilla, 3 - 28014 Madrid
Tax ID: G-80743503
Website: www.fundacionico.es



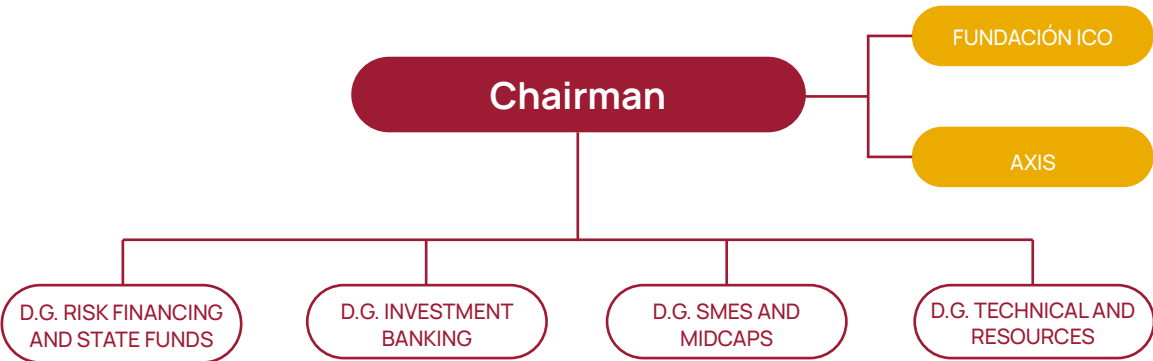


1.3. Governance and management structure

ICO

The governing structure of Instituto de Crédito Oficial is set out in its Articles of Association, approved by Royal Decree 706/1999, with the amendments contemplated in Law 40/2015 on the Public Sector Legal System, in Royal Decree 1149/2015 and in Royal Decree 390/2011. It is complemented by the internal operating and control bodies, approved by the Chairman of ICO within the scope of the powers conferred on him by its Articles of Association. The internal regulations in force as of 31 December are Organisational Circular 2/2024 of 18 September 2024 and the Collective Bodies Circular 3/2024 of 30 October 2024.

The Chairman of ICO is also Chairman of Axis and of Fundación ICO. Four directorates general report to the presidency, as well as the Internal Audit Department, the Legal Department and Board Secretariat, the Strategy Department, the Budget and Financial Control Department and the Communications Department. The detailed organisation chart can be found in section 7 of this document.



The new Circular adapts the organisational structure to the operational processes necessary for a more effective implementation of the objectives, with special emphasis on driving SME and midcap financing. This includes the territorial expansion of activities related to direct financing and the systematisation of production processes.

As defined in the Articles of Association, the governing bodies are the General Council and the Chairman. The rest are management bodies as defined in the above-mentioned Circular on Collegiate Bodies. These include the Operations Committee and the Steering and Strategy Committee, whose main functions are described below. The complete list of organisational bodies is as follows:

GOVERNING BODIES	
GENERAL COUNCIL	CHAIRMAN
MANAGEMENT BODIES	
Steering and Strategy Committee	Operations Committee
Sustainability Committee	Assets and Liabilities Committee
Audit and Compliance Committee	Recruitment Committee
Information Security Committee	Regulatory Compliance Technical Committee
Code of Ethics and Conduct Compliance Committee	Business Continuity Committee

The Circular on collegiate bodies updates and simplifies the structure of these bodies, abolishing the Credit Committee, the Monitoring Committee and the EU and International Activity Committee.





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THE CHAIRMAN

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GOVERNING BODIES

General council

Regulatory framework and functions

The composition, functions, system of meetings and resolutions of ICO General Council are defined in its Articles of Association, approved by Royal Decree 706/1999.

Law 40/2015 and Royal Decree 1149/2015 incorporated the figure of independent directors, reinforcing the autonomy of the Institute and its alignment with the highest European standards. These directors play a key role as they have a double vote in decisions related to the operations of the Institute's financial business, ensuring greater representativeness.

Structure and composition

The General Council is composed of the Chairman of the Institute and ten members. The Secretary and, where appropriate, the Vice-Secretary shall also attend, and shall have the right to speak but not to vote.

In accordance with the provisions of Royal Decree-Law 12/1995 and Royal Decree 1149/2015, the appointment and dismissal of the members is the responsibility of the Council of Ministers, at the proposal of the Minister of Economy, Trade and Enterprise, choosing them from among professionals of recognised prestige and competence in ICO's field of activity. The designation is made on the basis of the following criteria:

- Four members shall be independent, i.e. not belonging to the public sector. The term of office is three years, with the possibility of a single re-election.
- Six members shall come from the public sector, including up to two representatives from the Ministry of Finance and at least two from the Ministry of Economy, Trade and Enterprise.

Details of the composition of ICO General Council as of 31 December 2024 can be found in section 7.2 of this document.

Equality and diversity in the General Council

At the end of the 2024 financial year, ICO General Council had the following members:

- Three women among its ten members (30%).
- 25% of independent members are women.
- Three members under 50 years of age (30%) and one member aged 60 or over (10%).
- An average age of 50, 53 for female directors and 49 years for male directors.

In terms of decision-making weight:

- Independent directors represent 36% of the Board, but due to the double value of their vote in key decisions, they account for 53% of the total votes in these cases.
- The women's vote represents 27% of the total votes in decisions where the independent vote counts twice.
- Considering age and the double value of the vote, the under-50s hold 20% of the total vote.

Directors' allowance policy

Royal Decree 462/2002 regulates the payment for attendance at meetings of collegiate bodies of the Administration and public bodies. Pursuant to Article 10 of ICO's Articles of Association, the members of the General Council, the Secretary and the Deputy Secretary exclusively receive these indemnities. The financial remuneration must be authorised by the Ministry of Finance on a twice-yearly basis, and authorisation has been obtained for 2023 and 2024.

However, according to Law 3/2015, if a director holds the status of senior officer, his or her attendance fee must be paid into the Public Treasury.

For 2024, the maximum amount approved was 11,984.3 euros per year, spread over 11 sessions, equivalent to 1,089.5 euros per session. The amount is equal for men and women, regardless of gender or age. In addition, the Chairman and the Secretary of the Board are excluded from these payments in accordance with Royal Decree 451/2012.

In 2024, the total amount accrued by the members of the General Council was EUR 111,126.90 (same as in 2023), distributed as follows:

- EUR 65,368.80 received by men.
- EUR 45,758.20 received by women.

The members of the General Council do not receive variable remuneration, social benefits or loans from ICO Group. In addition, they are subject to the incompatibility and conflict of interest regimes established in the regulations in force.





Main issues dealt with by the General Council

Within the framework of its competencies and without being exhaustive, the main issues dealt with by the General Council can be summarised as follows:

- **Financing operations:** It analyses and, where appropriate, approves direct financing operations for which this body is responsible, approves the terms and conditions of intermediation facilities, ICO's investment commitments in securitisation funds, portfolio guarantee programmes or private equity entities, including AXIS, as well as conditions, programmes or other operations whose approval corresponds to the General Council. It is also informed of all transactions approved by the Operations Committee.
- **Monitoring ICO's activity:** It receives regular information on the activity of the Institute, through the Chairman's Report, as well as specific reports such as the quarterly activity report, reports on the activity of state funds, international activity, or fund-raising. Specifically, it is also informed of operations instructed by the Government Executive Commission for Economic Affairs or by the Council of Ministers.
- **Sustainability:** Specifically, it receives recurring information on sustainability, regulatory developments, ICO's financial activity, impacts and other initiatives in this area, notwithstanding to the information on sustainability included in the operations it approves or in other reports.
- **Strategic and budgetary planning:** It approves the Annual Action Plan, receives monitoring and evaluation information on the Strategy, as well as information on the Management Budget and the Multi-annual Action Programme. It also approves the individual and consolidated financial statements of the Institute and this Non-Financial Information Statement (NFIS), separately as required by law.
- **Governance:** On governance, it approves the most important policies. For example, in September 2024 it approved the Addendum to the current ICO Group Strategy and in January of the same year it approved the update of the Sustainability Policy. It is also responsible for regulatory compliance and auditing activities and other relevant actions relating to the prevention of money laundering and the financing of terrorism, as well as matters related to the anti-fraud plan, among others.
- **Risk management:** It approves the Capital and Liquidity Self-Assessment submitted annually to the Bank of Spain, as well as the Risk Appetite Framework (RAF) and receives information on the RAF scorecard, as well as information on prudential relevance, risk limit monitoring and borrower positions.





Chairman

The chairman is the entity's chief executive, with the functions and under the terms provided for in the Articles of Association¹.

Manuel Illueca Muñoz, appointed Chairman of Instituto de Crédito Oficial by the Council of Ministers Agreement (CMA) of 27 August 2024 (Royal Decree 860/2024), brings a solid academic and professional background. He holds a PhD in Business Administration and Management from the Universitat Jaume I in Castellón and a degree in Economics and Business Administration from the Universitat de València.

Mr Illueca has extensive experience in finance and public management. From 2015 to 2023 he directed the Instituto Valenciano de Finanzas and chaired the Mutual Guarantee Society of the Comunidad Valenciana. In September 2023, he took over as CEO of Findango Finance, before being appointed Director General of Risk and Financial Control at ICO. In the latter position, he was actively involved in the design and implementation of the main lending lines of the Recovery, Transformation and Resilience Plan (RTRP), as well as in the drafting of the 2025-2028 multi-annual budget, providing a key strategic vision for the institute.

His teaching and research experience is equally outstanding. He was a lecturer in Financial Economics and Accounting at the Universitat Jaume I (2004-2015) and collaborated as an associate researcher at the Instituto Valenciano de Investigación Económica. He has published articles in prestigious international journals such as the Journal of Financial Intermediation and Review of Finance, as well as serving as editor of the Spanish Journal of Accounting RC-SAR.

Manuel Illueca takes over from José Carlos García de Quevedo. Mr Illueca's experience in public and academic management reinforces ICO's commitment to its strategic role in the Spanish economy, with a vision adapted to current and future challenges.



Manuel Illueca Muñoz
Chairman of ICO

¹ <https://www.boe.es/buscar/act.php?id=BOE-A-1999-10738>



MANAGEMENT BODIES

Steering and strategy committee

The Steering and Strategy Committee is the body that assists the Chairman in the exercise and implementation of his functions and powers, and facilitates coordination between the different Directorates General of ICO.

The functions, structure and composition of the Steering Committee are defined in the Circular on Collegiate Bodies.

Functions

The functions of the Steering and Strategy Committee are basically to direct the actions of ICO by determining, driving and coordinating the following matters, notwithstanding to the powers of approval that other bodies may have, in particular the Operations Committee or the General Council:

- ICO's strategy, through analysis and discussion, as approved by the Operations Committee and/or General Council.
- ICO's objectives, as well as the management of the processes leading to their implementation (Management by Objectives).
- The action programmes, policies, products and activities of the various organisational units that ICO is structured into and the assessment of their outcomes in terms of the fulfilment of ICO's purposes and functions, as well as suggestions for improvement, particularly in the light of this assessment.
- ICO's positioning, both nationally and internationally.
- Proposals for new products, which entail a relevant change; organisational strategies of Human Resources and Information Systems to achieve greater motivation and professional performance; and the means of adapting the current technology and processes in ICO to the new digital environment.

Any member of the Steering and Strategy Committee is responsible for reporting to the Committee on matters within his or her competence.

Structure and composition

The Steering and Strategy Committee consists of the chair and its members. The committee chair is the Chairman of Instituto de Crédito Oficial and the members are the heads of the General Directorates of the Institute, the Directorate of Legal Counsel and Secretary of the Board, the Directorate of Communication, the Directorate General of AXIS and the Directorate of Fundación ICO. The composition as of 31 December 2024 is detailed in section 7.2 of the document.

Remuneration system

The members of the Steering and Strategy Committee do not receive specific remuneration for attending meetings.

The Chairman of ICO has the status of "senior official" (Law 3/2015 of 30 March, regulating the exercise of senior positions in government agencies). The remuneration of the Chairman of ICO is determined by the Secretary of State for Budget and Expenditure of the Ministry of Finance. The gross annual remuneration of the Chairman of ICO for the 2024 financial year amounts to EUR 153,808, which includes all the remuneration to be received for the performance of his duties, except for any length of service that may correspond to him in accordance with the regulations in force and including, where applicable, any remuneration in kind. This remuneration does not include the additional 0.5% increase linked to the variation in the HICP for the years 2022, 2023 and 2024 established in Article 6.1 of Royal Decree-Law 4/2024, of 25 June, which may correspond to the 2024 financial year, as it is pending approval at the date of this document.

ICO has four Directorate General posts and one post in the Directorate of Legal Counsel and Secretary of the Board, which are considered as "Senior Management". ICO's senior management remuneration system is regulated by Royal Decree 451/2012 of 5 March, which regulates the remuneration system for senior managers and executives in the public business sector and other entities. The Ministry to which ICO is attached is responsible for setting remuneration, which is subject, in all cases, to the limits established in the Ministerial Order of 12 April 2012 of the Ministry of Finance and Public Administrations, which approved the classification of public business entities and other public law entities.

The regulations governing the remuneration policy for senior management staff guarantee equal pay for men and women. The data on the maximum annual remuneration of the senior management posts are recorded in the Register of Senior Management (RPD in its Spanish initials) and amount to a total remuneration of EUR 718,842.50 for the 2024 financial year for the five posts, including remuneration in kind. The amount indicated does not include amounts received with respect to length of service, if any.

The five senior management positions at ICO received an average gross annual remuneration of EUR 124,214.30 in 2024, including variable remuneration linked to the achievement of objectives. This remuneration does not include the additional 0.5% increase linked to the variation in the HICP for the years 2022, 2023 and 2024 established in Article 6.1 of Royal Decree-Law 4/2024, of 25 June, which may correspond to the 2024 financial year, as it is pending approval at the date of this document.

These positions, like the rest of the staff, are also covered by meal vouchers, health insurance and life insurance. The total remuneration accrued by the Senior Management in 2024, including this remuneration in kind, excepting the length of service that may correspond to the holder of the post in accordance with the regulations in force, amounted to EUR 633,353.40, for the time the posts have been occupied.

Finally, in accordance with the provisions of Article 8 of Royal Decree 451/2012, senior management does not receive any remuneration for attending meetings of the governing or administrative bodies of public bodies and of the Boards of Directors of state-owned companies.



Operations committee

This collegiate management body exercises decision-making and advisory powers within the terms and limits delegated to it by the General Council or by the Chairman. Its competences include:

- Approving grant proposals for operations and investments.
- Approving new policies, methodologies and procedures and their updates.
- Examining and authorising certain procurement dossiers.
- Receiving relevant information from its members on matters within its authority.

The composition of the Operations Committee at year-end is detailed in section 7.2 of the document.

Sustainability committee

The Sustainability Committee defines and proposes ICO Group's sustainability strategy, aligning it with regulatory developments. Its functions include:

- Regularly monitoring the Group's sustainable activity and reporting to the Council.
- Issuing proposals for action to ensure compliance with sustainability regulations.
- Reviewing the Sustainability Policy and other environmental and social policies.

Assets and liabilities committee

This committee defines and proposes financial risk management strategies. Its functions include:

- Managing liquidity, interest rate, foreign exchange and counterparty risks.
- Issuing proposals on fund-raising, balance sheet hedging and financial margin analysis.

Audit and compliance committee

In the area of auditing, this committee:

- Approves the Annual Audit Plan.
- Oversees compliance with internal and external audit recommendations.
- Ensures the proper functioning of internal audit services.

In regulatory compliance, it:

- Approves the Annual Compliance Plan.
- Oversees issues related to the securities market, data protection, money laundering, fraud and conflicts of interest.

Recruitment committee

This committee:

- Prepares and publishes the Annual Recruitment Plan.
- Examines and authorises contracts in accordance with ICO's Internal Recruitment Guide.

Information security committee

The functions of the Information Security Committee consist of:

- Ensuring that security-related activities are conducted in accordance with the information security policy and that the recommendations and obligations arising from the National Security Framework are implemented.
- Proposing information security methodologies and processes and identifying significant changes in threats and the exposure of information and information processing facilities to threats.

Regulatory compliance technical committee

The functions of the Regulatory Compliance Technical Committee are as follows:

- Handling issues related to the prevention of money laundering and terrorist financing and due diligence measures, as well as matters relating to the correct application of data protection regulations.
- Being familiar with and analysing any new regulations that may be applicable to ICO or its operations, and to this end, and where appropriate, propose the necessary measures for compliance.

Code of ethics and conduct compliance committee

The functions of the Code of Ethics and Conduct Compliance Committee are as follows:

- To handle any queries relating to the interpretation and/or application of the regulations contained in the Code that may be submitted to it, either directly or due to disagreement with the response to the initial query, or those which, due to their special importance, may fall within its competence.
- To receive and process possible complaints regarding breaches of the Code, received through the Ethics Channel, as well as agreeing on possible measures or actions in relation to the reported information.

Business continuity committee

The Business Continuity Committee's fundamental responsibility is to manage contingency situations, and to act as a steering committee and ultimate responsible for the Business Continuity Management System as a whole.



AXIS

Pursuant to Article 13 of the Company's Articles of Association, the governing, administrative and representative powers of the Company are vested in the General Meeting of Shareholders, the Board of Directors and its chairman.

Board of directors

This is the governing body which is responsible, among other functions, for the legal and out-of-court representation of the Company and the full management and administration of all matters relating to the corporate purpose, its assets and its business, being empowered to enter into and grant all manner of civil and commercial acts and contracts of administration and ownership, whatever the nature of the related assets and the person or entity involved. In addition, the Board of Directors is responsible for the application, placement and investment of the funds entrusted to the management of the Company.

According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members.

Details on the composition of the AXIS Board of Directors as of 31 December 2024 are included in section 7.2 of this document.

Equality and diversity on the Board of Directors

As of 31 December 2024, there were 4 women on the AXIS Board of Directors (44%).

Directors' allowance policy

The members of the Board of Directors receive remuneration for attending Board meetings, except for the Chairman and the Vice-Chairwoman, who, as they have senior management and senior executive contracts, respectively, may not receive attendance fees for attending Board meetings, in accordance with the legislation in force applicable to them in each case. The maximum remuneration for attending meetings of the Board of Directors is established by Ministerial Order of the Ministry of Finance.

In 2024, the annual remuneration received by each member of the Board of Directors amounted to EUR 6,809.80, the same amount as in 2023. There is no gender pay gap in the remuneration of the AXIS Board of Directors.

In 2024 the Company did not incur any pension obligations with respect to former or current members of the Board of Directors and senior management, nor did it have any obligations assumed on their behalf by way of surety bond. Nor were there any loans or advances to members of the Board of Directors and senior management.

Incompatibilities

No director of the management company (AXIS) is a director of any other company in which AXIS has an interest through the funds managed.

Prohibitions on holding office

No member of the Board of Directors has informed the Company during 2024 that he or she has been indicted or tried for any of the offences set forth in Article 213 of the Spanish Companies Act (Ley de Sociedades de Capital).

Commissions and committees

Audit and control committee

A specialised body set up within the Board of Directors to provide it with support and technical assistance in the area of oversight.

Investment committees

There is a committee for each of the following funds: FOND-ICOpyme, F.C.R., Fond-ICO Global, F.C.R., FOND-ICO Next Tech, F.C.R. and FOND-ICO Sostenibilidad e Infraestructuras, F.I.C.C. whose members are appointed by Axis or ICO, including independent members with a majority of votes in each Investment Committee. These are the bodies responsible for approving investment and divestment proposals.





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FUNDACIÓN ICO

Governance bodies

Board of trustees

The governing, administrative and representative body of the Foundation. It is made up of a minimum of six members. The chairman of the Board of Trustees is the Chairman of ICO. It also has a secretary, a position held by the Secretary of ICO General Council. The composition as of 31 December 2024 is included in section 7.2.

Equality and diversity in the Board of Trustees

As of 31 December 2024, there were four women out of a total of seven members on the Board of Trustees of Fundación ICO (57%).

Allowance policy for members of the Board of Trustees

The members of the Board of Trustees do not receive any financial remuneration for the performance of their duties.

Committees

Executive committee

This body is responsible for studying and proposing the Foundation's programmes and specific actions to the Board of Trustees. It is established as a redress and agreement body in those matters that for reasons of urgency so require, except for the approval of the accounts, action plan and functions attributed to the Board of Trustees that cannot be delegated.

The Executive Committee is chaired by the Chairman of the Board of Trustees and consists of a minimum of three trustees and a maximum of five.

Meetings of the Executive Committee are attended by the Foundation Director, who has the right to speak but not to vote.

Details of the composition are given in section 7.2 of the document.

Art advisory committee

Its functions are to advise on the design of ICO Museum's programming. Details of the composition are given in section 7.2 of the document.





1.4. Materiality analysis

This report is based on the materiality analysis conducted in 2022 and updated in 2023, which identified the material issues for ICO Group. The findings of that study remain fully valid and form the basis of this report.

During 2024, ICO has focused its efforts on preparing for the implementation of the Corporate Sustainability Reporting Directive (CSRD) and the Sustainability Reporting Standards (SRS), which are expected to be implemented in 2025, with the first report under this framework due in 2026. As part of this process, the dual materiality analysis will be updated in the coming months, ensuring its adaptation to new regulatory and methodological requirements and underpinning the Group's commitment to best practices in sustainability.

The prior materiality study was developed through an exhaustive internal and external analysis focused on identifying relevant aspects, trends and key reference frameworks. This analysis was conducted from a dual materiality perspective, considering:

- The real and potential impacts of the Group's activity externally (from the inside out).
- The impacts that these material issues may have on the Group, affecting its situation, outcomes and future development (from the outside in).

A key element of the analysis was the consultation carried out with group stakeholders. 480 surveys were collected and analysed, which included the participation of:



The completed consultation complements ICO Group's on going approach to dialogue with its stakeholders through various channels, as detailed in this report.

In addition, it conducted an exercise to identify the impacts associated with each one of these issues on the economy, the environment and people.



Based on the severity and likelihood of occurrence, 17 issues that exceeded the materiality threshold were prioritised. These issues were assessed both for their relevance to the Group's commitments and results (from the outside in) and for their potential external impacts (from the inside out).



ICO GROUP MATERIAL ISSUES 2024		DESCRIPTION
MI1	Good Corporate Governance, Transparency and Business Ethics	<p>Maintaining good corporate governance, ethics and transparency requirements strengthens trust in the institution and helps to mitigate reputational risks. These aspects are also reflected in greater job stability and in boosting economic activity through job creation and the promotion of responsible business practices.</p> <p>In addition, good corporate governance drives innovation and efficiency, while facilitating the identification and exploitation of new business opportunities, in line with ESG (Environmental, Social and Governance) criteria and contributing to sustainable growth.</p>
MI2	Financial and Non-Financial Risk Management	<p>Appropriate risk management engenders the confidence of different stakeholders towards the entity, offers investors and clients peace of mind by protecting and creating value to achieve the proposed objectives, improves competitiveness, shows the organisation's proactiveness and enhances its reputation.</p>
MI3	Sustainable Financing linked to ESG Criteria	<p>The integration of ESG criteria in ICO's activity, together with its traditional financial and risk criteria, allows it to offer clients long-term financing and investment products that contribute to preventing and mitigating climate change, empowering the transition to a carbon neutral economy and fostering social development, with the consequent positive impact on all stakeholders and the environment.</p>
MI4	Economic Solvency and Resilience	<p>Maintaining good performance in this aspect has an impact on all the entity's stakeholders, by facilitating new business opportunities, improving financing conditions and contributing to strategy development and the allocation of resources necessary to ensure business continuity.</p>
MI5	Privacy, Data Protection and Cybersecurity	<p>Implementing a strong privacy and data protection policy is essential to guaranteeing customers, investors and society as a whole control over their personal data, their use and destination in order to prevent the unlawful processing harmful to their personal rights and freedoms. In addition, empowering cybersecurity enables all employees to work safely and securely, directly impacting their productivity.</p>
MI6	Digital Transformation and Innovation	<p>Digitalisation is one of the main vectors for promoting competitiveness, productivity, sustainable economic growth and job creation, as well as providing the productive fabric with greater resilience to face future crises and stimulation to take advantage of new opportunities. ICO provides the Spanish business community with different mechanisms to promote the investments needed to undertake the digital transformation of companies, especially SMEs and start-ups, and industry in terms of R&D+I. It is also relevant to other stakeholders, as this contributes to fostering social cohesion.</p>
MI7	Public-Private Partnerships	<p>As stated in SDG 17, public-private partnerships are essential to mobilising private-sector financial and technical resources, complement public funds and increase investment capacity. These partnerships are a key strategy in maximising project impact and sustainability, improving business efficiency and accelerating progress towards the Sustainable Development Goals of the 2030 Agenda, directly impacting all stakeholders.</p>
MI8	Support for the Productive Fabric and Value Creation	<p>Support for the productive fabric is a key enabler for driving economic activity in our country, with a direct impact on job creation and stimulating economic activity through an array of financial formulas and initiatives that promote innovation and improve the competitiveness of companies and the self-employed. This activity contributes to long-term sustainability by promoting responsible business practices.</p>





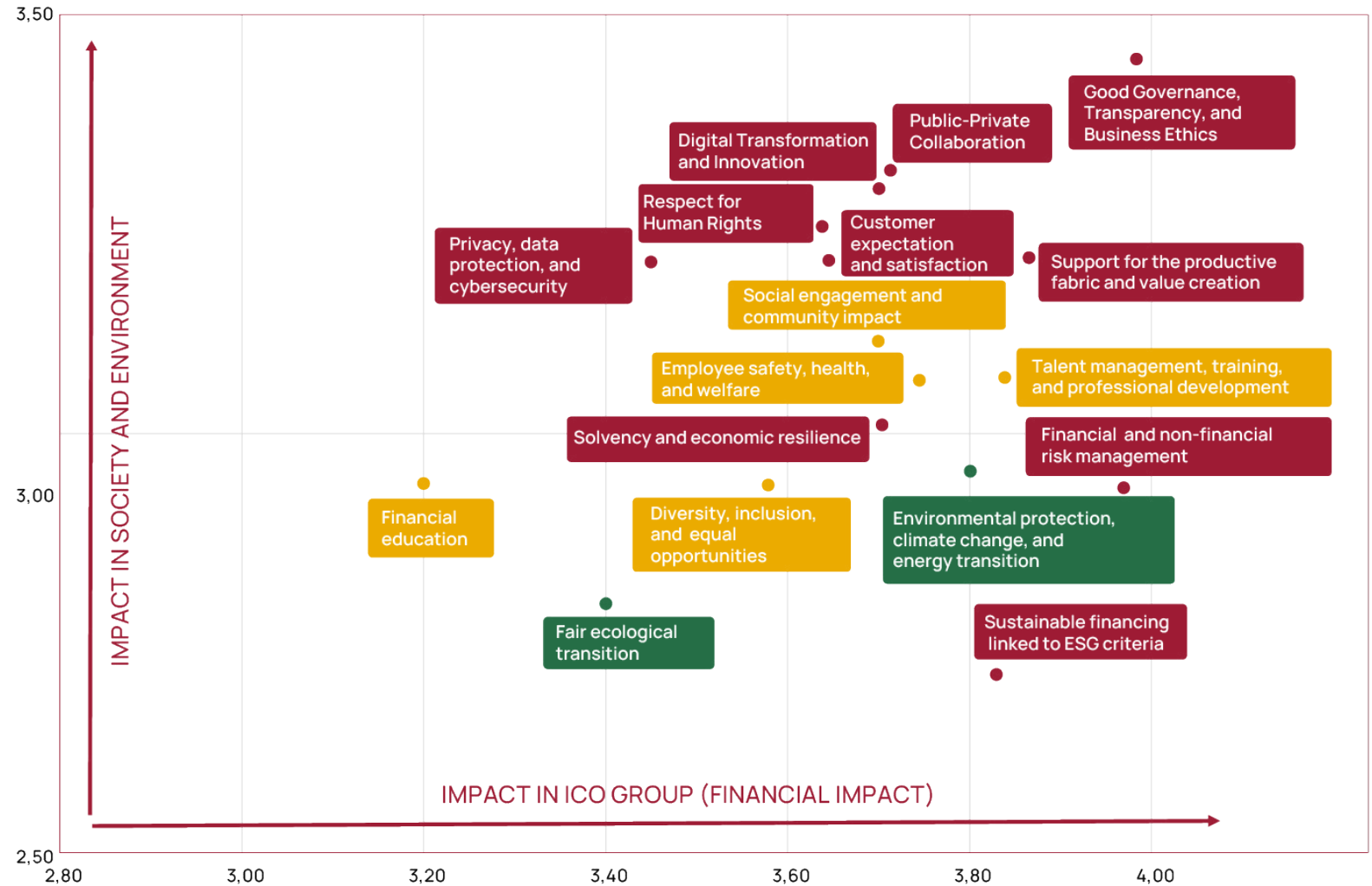
MI9	Respect for Human Rights	Respect for human rights must be a core tenet of the sustainability strategy of any organisation, regardless of its size and sector. The 2030 Agenda is closely linked to human rights, so avoiding rights impacts in the value chain and with stakeholders can be synonymous with important contributions to the SDGs. Human rights are necessary to protect and preserve the humanity of each individual to ensure that all can live a life of dignity.
MI10	Client Experience and Satisfaction	Offering service that meets client demands has a direct impact on building long-term relationships. Among the rest of the stakeholders, this impact is most notably felt in investor relations, where quality and excellence translate into higher profitability. For their part, employees and suppliers perceive a high level of demand and need for specialisation. The entity's good performance in these areas has a direct impact on stakeholders by maintaining their confidence in ICO and protecting their interests.
MI11	Talent Management, Training and Development of its Professionals	Attracting and retaining talent in turn helps to ensure good financial results for investors and a better level of service, resulting from high employee satisfaction. It also has an impact on improving employee performance, conduct and the working environment, which leads to increased staff satisfaction and therefore overall productivity. Training activities have a direct impact on ICO staff, enabling their professional development and providing them with the tools they need to achieve their career goals. In turn, specialisation leads to higher profitability through better results and a better level of service perceived by customers themselves.
MI12	Employee Safety, Health and Well-being	The objective of implementing an Occupational Health and Safety system is to anticipate, recognise, evaluate and control risks that may affect the health and safety of the organisation's employees, which has a direct impact on promoting the maintenance of their physical, mental and social well-being.
MI13	Diversity, Inclusion and Equal Opportunities	A diverse and inclusive work environment makes employees feel happier and more confident, improving their well-being, self-esteem and pride in belonging to the group. It also has a direct impact on under-represented groups, since inclusion is the foundation of a society's prosperity, of its economic, political and social development.
MI14	Financial Education	Education is a basic pillar for financial inclusion and for the protection of the users of financial services. Teaching financial concepts helps people make better decisions on how to manage their resources, thus contributing to the safety and security of their finances. It has a direct impact on a better understanding of economic concepts, reducing information asymmetries between clients and providers of financial services, protecting the most vulnerable through targeted approaches and supporting market stability.
MI15	Social Engagement and Community Impact	By carrying out activities under the prism of social commitment and making a positive impact on the community, it contributes to the development of local economies and different groups, through the generation of employment and financial empowerment. It also improves the image that customers have, one of a responsible institution, having an impact on its positioning, intensifying the relationship and commitment with its employees, increasing the likelihood of finding new investors and improving its relationship with all stakeholders.
MI16	Protecting the Environment, Combating Climate Change, and the Energy Transition	Focusing the operations financed and to be financed in the coming years on key areas such as green finance linked to sustainable mobility, transport infrastructure, renewable energy (including renewable hydrogen), energy efficiency, the circular economy, water treatment, and the construction and rehabilitation of social or affordable housing with energy efficiency criteria. These activities have a direct impact on the environment and society.
MI17	Fair Ecological Transition	Contributing to a fair ecological transition is a key line of action, endorsed by the International Labour Organisation and the United Nations Framework Convention on Climate Change. It aims to minimise the social and economic risks associated with the decarbonisation processes in certain sectors, as well as to ensure the financing of new activities and the necessary transformations for the adaptation of the sectors most dependent on fossil fuels.



These material issues were prioritised according to the impact and relevance criteria in both directions; from the outside in, evaluating the potential impacts, severity and probability of occurrence, and from the inside out, analysing how these might influence the Group's commitments, results, current position and future development.

This analysis gave rise to the following materiality matrix where the aspects furthest from the starting point are those that should be given the most relevance and consideration from the organisation.

ICO MATERIALITY MATRIX





There is a relationship between the material issues and the strategic axes and action plans contemplated in the current Strategy and its Addendum, and also in the contribution to the Sustainable Development Goals, whose most significant can be seen in the following table.

This materiality study, discussed in the Sustainability Committee and approved by means of the established procedures, continues to be a key element in guiding ICO's sustainability management. The preparation for the CSRD has underscored the importance of this analysis as a strategic tool to identify key challenges and opportunities. Its forthcoming update will fully incorporate the specific requirements of the CSRD, ensuring regulatory compliance and aligning the Group with established international sustainability standards.

Compendium of Material Issues 2024	STRATEGIC AXIS 2022-2027	SDG
MI1 MI2 MI9	AXIS 4 Governance	  
MI7	AXIS 1 Business Growth AXIS 3 Digitalisation	 
MI4	AXIS 1 Business Growth AXIS 4 Governance	 
MI3	AXIS 1 Business Growth AXIS 3 Sustainable Finance	 
MI5 MI6 MI10	AXIS 2 Digitalisation AXIS 4 Governance	 
MI8	AXIS 1 Business Growth AXIS 2 Digitalización AXIS 3 Sustainable Finance	   
MI16 MI17	AXIS 3 Sustainable Finance	  
MI11 MI12 MI13	AXIS 4 Governance	   
MI14 MI15	AXIS 4 Governance	   



1.5. ICO Group strategy

Overview of ICO Group strategy 2022-2027 and Addendum

ICO Group's Strategy for the 2022-2027 period, approved by ICO General Council on 25 November 2021, is implemented through ICO's activities, together with AXIS and Fundación ICO. This strategy focuses on promoting sustainability, digital transformation and support for the Spanish business fabric.

After three years of implementing the Strategy, new challenges have emerged that require adaptation to meet a constantly changing economic and social environment. To address these challenges, an Addendum was drawn up in September 2024 that reinforces ICO's strategic focus, complementing its traditionally countercyclical role with a non-cyclical approach. This new approach enables the Group to play a proactive role not only in times of crisis, but also in times of economic growth, maintaining its capacity to act in a continuous and sustainable manner.

The Addendum focuses on refocusing ICO's business model to pre-identify areas of strategic impact, such as market failures, access to housing, support for digitalisation and the promotion of sustainability, thus ensuring its relevance at any stage of the economic cycle. In this context, the four fundamental strategic axes that have guided ICO Group's actions are maintained: Business Growth and Competitiveness, Digital Transformation, Sustainable Finance and Corporate Governance. These pillars continue to be the basis for guiding the Group's initiatives in its commitment to economic and social development, and are coherently integrated in the reorientation of the business model set out in the Addendum.



Main initiatives of the Addendum

The Addendum aims to further some of the existing action plans, incorporating activities that are either already being carried out and were not foreseen in the original Strategy, such as the channelling and management of the funds of the Recovery and Resilience Mechanism (RRM), or responding to the need to bring ICO closer to the business fabric at times of an economic growth cycle.

Market failure correction: At this time of economic growth, ICO Group intends to strengthen its capacity to identify and address potential market failures in the banking sector, which mainly affect Spanish SMEs, by addressing both the supply and demand side of financing. The correction or mitigation of these failures will be achieved through the development of specific products that address needs not met by traditional financial institutions. This includes, for example, unbanked companies; companies with high growth potential, but subject to funding constraints; companies in need of intangible financing; or situations of underfunding.

Access to Housing and Social Cohesion: Problems of access to housing have increased in recent years, concentrated among lower income households. ICO has expanded its range of initiatives to improve accessibility to housing, supporting both the purchase of first homes and the financing of social housing for affordable rentals, especially those operations that require longer financing terms than the traditional financial sector can offer.

Improved governance of ICO Group: To further underpin the process of continuous improvement of the Institute's governance, a series of initiatives are proposed so that ICO can reinforce its standards of independence, transparency and accountability, aligning itself to the best practices in the sector. This includes improving the effectiveness and efficiency of internal procedures; investing in the digitisation of processes; developing client access platforms; or incorporating artificial intelligence to streamline and automate operations.

Regional Attention and Organisational Improvements: This is designed to strengthen ICO's regional presence, identify opportunities and collaborate with stakeholders such as chambers of commerce and business associations.

Promotion and Reorientation of Lines of Action: ICO Group will continue to deploy its lines of action, reorienting its operations with commercial banks and supporting internationalisation by strengthening the FIEM Fund.

Emergency Response - DANA 2024: ICO Group has played a key role in the response to the DANA, the severe storm and flash flooding which affected at least 78 municipalities in the Comunidad Valenciana, Castilla-La Mancha, Andalusia, Catalonia and, to a lesser extent, the Balearic Islands and Aragon between 28 October and 4 November 2024. Within the framework of RDL 6/2024 of 5 November, urgent measures were approved, including the "Guarantee Facility for those affected by the DANA", totalling up to 5 billion euros, to provide liquidity to households, the self-employed and companies. Moratoriums were also implemented to temporarily suspend interest and principal payments on loans and credits for holders affected by the weather phenomenon.



Channelling and Management of Funds from the Recovery and Resilience Mechanism: In the context of the Addendum to the Recovery, Transformation and Resilience Plan, ICO Group plays an important role. Throughout 2024, it has activated ICO-Green and ICO-Businesses and Entrepreneurs initiatives to channel financing to self-employed and SME projects and ICO-Housing initiative aimed at increasing the stock of affordable rental housing.

What is more, in the second phase of the Recovery Plan, ICO is collaborating, via AXIS, in the management of the Next Tech initiative, endowed with 4 billion euros, along with SETT (*Sociedad Española para la Transformación Tecnológica*), the Spanish government agency driving technology transformation. This cooperation is currently framed within Spain's contribution to the European Tech Champions Initiative (ETCI).

In December 2024, an agreement was signed with MITECO [Ministry for the Ecological Transition and the Demographic Challenge] to deploy the Water Use Digitisation Line during 2025.

Strengthening public-private partnerships: In the key role that ICO Group plays in channelling European funds to power the dual green and digital transition in Spain, it acts as a bridge between the public and private sectors, reinforcing this collaboration by mobilising private investment in key sectors, optimising the impact of European funds and ensuring an efficient allocation aligned with the priorities of sustainability and technological innovation.

Sustainable finance and capital markets presence

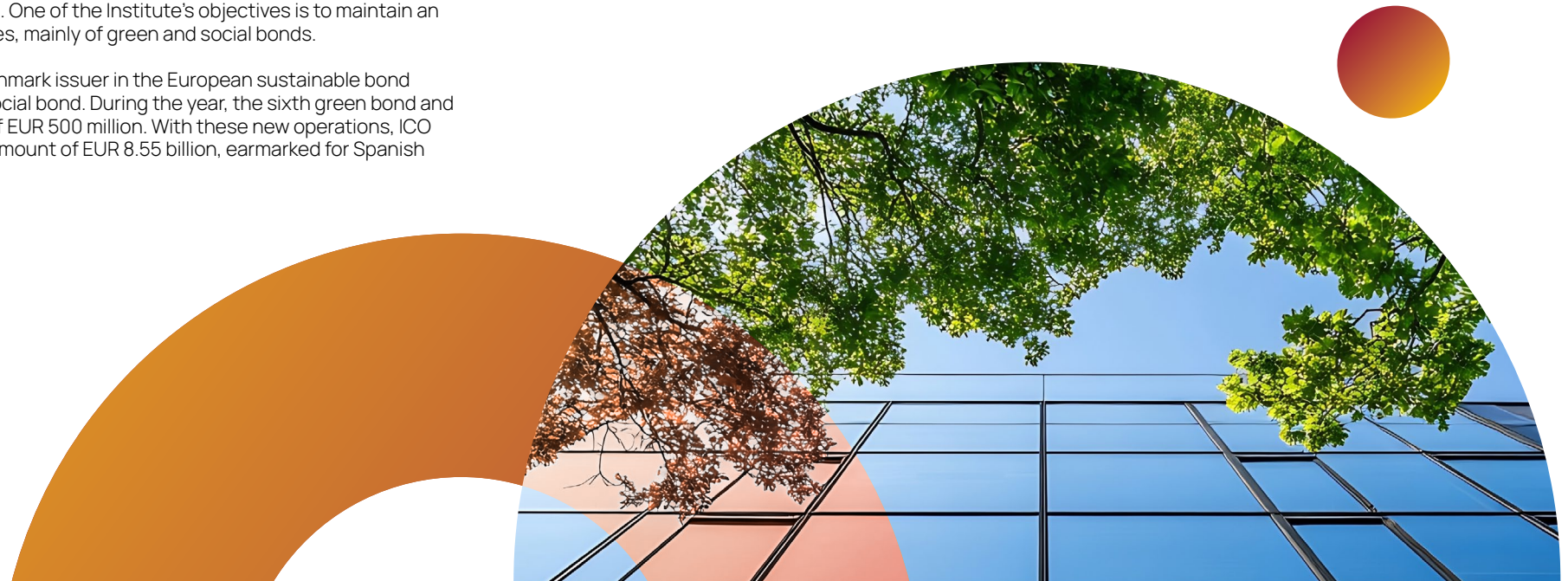
ICO is mainly financed through the capital markets and always under market criteria, never recurring to the Spanish State Budget. It does have the explicit, irrevocable, unconditional and direct guarantee of the Spanish State for the debts and obligations it incurs by raising funds. One of the Institute's objectives is to maintain an active presence in the capital markets through regular issues, mainly of green and social bonds.

In 2024, ICO continued to consolidate its position as a benchmark issuer in the European sustainable bond market, a path begun in 2015 with the issuance of its first social bond. During the year, the sixth green bond and the eleventh social bond were issued, both for an amount of EUR 500 million. With these new operations, ICO has made a total of 17 sustainable issues, for a cumulative amount of EUR 8.55 billion, earmarked for Spanish companies' projects to boost sustainable growth.

Commitment to sustainability

Sustainability is one of the main axes promoted through ICO Group's strategy, with the objective that at least 40% of the volume of new operations be conducted under sustainability criteria in the period 2022-2027. In 2024, direct approvals with a sustainable rating, according to ICO's internal criteria based on the EU Taxonomy and international standards such as ICMA and LMA, accounted for 54% of total new business. This translates into a volume of EUR 3.493 billion in approved sustainable financing and mobilised investment of EUR 25.144 billion.

In addition, in April 2024, ICO Group signed its adoption of the PCAF (Partnership for Carbon Accounting Financials) methodology, an internationally adopted system within the financial sector for the measurement and disclosure of greenhouse gas (GHG) emissions associated with loans and investments. By joining the PCAF, the group will be able to extend the range of its carbon footprint calculation by including the most significant scope (scope 3), derived from its activity as a financier/investor. Further information on this methodology, its application and results are given in section 4.4.3.





1.6. ICO investees

Instituto de Crédito Oficial has shareholdings in the following entities, among others:

Venture capital fund manager established in 1986. ICO owns 100% of the share capital.

ICO has participated in this company since 2008. Its share is less than 0.001%. SWIFT was established in 1986 under Belgian law with the corporate purpose of providing a secure network to enable financial institutions worldwide to send and receive financial transaction information. The company has around 2,400 members worldwide, 27 of which are Spanish financial institutions. This holding allows ICO to use this platform to conduct financial transactions in a secure, standardised and trusted environment.

ICO has a 3.57% shareholding. EDW is a securitisations repository registered with ESMA and the FCA that collects data on the loans that make up securitised portfolios for use by investors and other market participants in their analysis, providing the market with greater transparency. Through EDW data, users can analyse underlying asset portfolios and make systematic portfolio comparisons.

ICO has been a partner since its foundation in 1994 and currently holds a 0.66% stake in the capital. The main shareholder is the European Investment Bank (EIB) and its main objective is to facilitate financing to SMEs in Europe through venture capital and debt products, such as portfolio guarantees and securitisation.



The majority shareholding is publicly owned through the Directorate General of State Assets (DGPE) and ICO, which holds 24.4% of the share capital. It is a state-owned company attached to the Ministry of Industry and Tourism. Its mission is to make it easier for SMEs and the self-employed to obtain all types of financing, with special emphasis on recently created and smaller companies. CERSA gives its support through counter-guarantees within the Reciprocal Guarantee System in Spain, which is made up by CERSA, 20 guarantee companies and SAECA.

The group holds 20.31% of the share capital. It is a state-owned company attached to the Ministry of Industry and Tourism. Its mission is to finance viable medium and long term overseas private investment projects in which there is some kind of Spanish interest, in order to contribute to the development of the countries receiving the investments and to the internationalisation of the Spanish economy and companies, on a profitability basis.

As part of its functions to foster economic activity, ICO participates in several venture capital funds (in some cases as a sole participant). In these cases, the percentage of participation varies from one to another, depending on the conditions established in each case. As an Implementing Partner of the InvestEU activity, ICO participates in four funds, three of them during 2024.



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1.7. Alliances and public-private partnership

Collaboration with other economic agents is a hallmark of ICO Group's activity. These partnerships are grouped in several areas:



Collaboration on sustainability: ICO Group plays an active role in relevant partnerships in this area, as detailed in section 3.2.4.

Dialogue and collaboration with business associations and third-sector entities: These include dialogue with chambers of commerce, bank employers' associations, regional promotion bodies and third-sector associations. These relationships facilitate the dissemination of information on ICO Group's activities, gather concerns and take the form of agreements, collaborations and sponsorship of specific initiatives.

International collaboration with other national promotional banks: ICO actively participates in forums and associations such as NEFI (The Network of European Financial Institutions for Small and Medium Sized Enterprises), ELTI (European Long-Term Investors Association) and ALIDE (Latin American Association of Development Financing Institutions), promoting joint initiatives and collaborations in different activity areas.

Collaboration with European institutions: These partnerships reinforce ICO's role as a channel for European funds under the Multi-annual Financial Framework. Notable initiatives include InvestEU's collateral management.

Business alliances for the distribution of financial products: ICO has agreements with intermediary financial institutions, partnerships in syndicated loans, the network of collaborating agents², international agreements within the International Channel framework, liability agreements with international institutions. For its part, AXIS has partnerships with funds in strategic initiatives.

Agreements with Spanish public sector entities: It is crucial for ICO and AXIS to develop joint sectoral initiatives, especially in channelling RTRP funds as well as mobilising private funds, maximising the impact of public funds.

News on the Group's collaboration with other economic agents can be found in the Press Releases³ section of the organisation's website.

Information on agreements signed by ICO within the framework of Law 40/2015 of 1 October is available on the Transparency Portal accessible from ICO website⁴.

In short, ICO Group's network of alliances and contacts provides for a variety of formal and informal communication channels with different stakeholders.

² https://www.ico.es/web/guest/ico_newsletter/e1?p_l_back_url=%2Fbuscador%3Fq%3Dagentes%2Bcolaboradores%26type%3Dcom.liferay.portal.model.JournalArticle

³ https://www.ico.es/es/web/guest/actualidad/notas_de_prensa

⁴ <https://www.ico.es/web/guest/contratos-convenios-y-subsenciones>





1.8. Economic and financial operating environment

The general economic and financial situation in which ICO Group operates is a key factor insofar as it defines the context in which it acts. It also has a significant influence on the Group's strategic orientations, enabling it to adapt its response to the needs of the Spanish economy and its productive fabric.

The Spanish economy grew faster than expected and accelerated its pace of expansion compared to 2023, despite the prevalent uncertainty

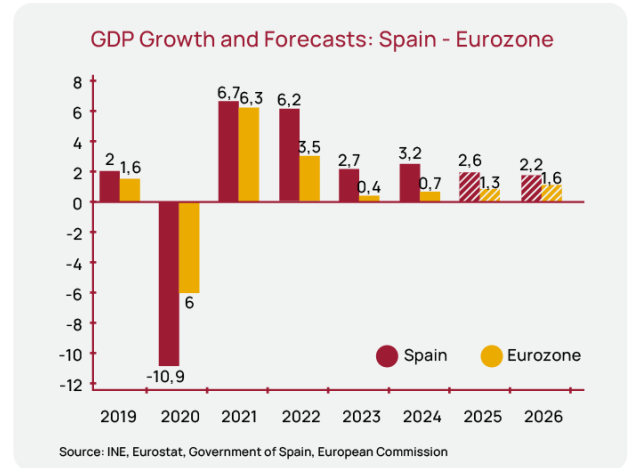
In 2024, the Spanish economy accelerated its growth rate to 3.2%, above its 2.7% growth in 2023 and above the forecasts from early in the year. Spanish GDP growth again stood out in a context in which the major European economies featured weak growth and even the contraction of activity, such as Germany. Thus, once Spain reached 2019 outputs level in 2022, our country has led economic growth among the main Eurozone economies from 2019 to today, amidst a context of great uncertainty, with several conflicts in the vicinity of Europe, a stressed energy market and weakness in the evolution of international trade. Moreover, although in the second half of 2024 interest rates started to decline, the monetary policy stance remained restrictive.

Thus, the Spanish GDP not only grew above that of the large Eurozone economies, but also above that of the Eurozone aggregate itself, whose GDP grew by 0.4% in 2023 and 0.7% in 2024. As a result, the Spanish economy is showing a greater capacity to adapt to the challenges arising from the current economic situation, despite being subject to very similar conditions to those of the rest of the Eurozone.

Moreover, the outlook for 2025 and 2026 is that Spain will continue to outgrow the Eurozone. According to the IMF's January 2025 updated forecast, the Spanish GDP will grow by 2.3% in 2025 and 1.8% in 2026, higher than the large Eurozone countries and the Eurozone's own aggregate figure, whose growth forecast is 1.0% in 2025 and 1.4% in 2026. The Spanish government's forecasts, which in recent years have been among the most accurate, anticipate 2.6% growth for Spain in 2025 and 2.2% in 2026, in any case above the Eurozone (the European Commission forecasts 1.3% growth this year and 1.6% in 2026).

A more specific analysis of Spanish growth during 2024 shows that the expansion of activity was mainly driven by domestic demand, although the foreign sector continued to make a positive contribution last year. Within domestic demand, both consumption and investment increased their contribution to growth and made positive contributions. Private consumption rose more than in 2023, propped up by improved purchasing power and a strong labour market, while public consumption also maintained its upward trend. The public consumption figures were influenced by the increased deployment of the RTRP financed by Next Generation EU funds, which also had a significant influence on the evolution of investment, which as mentioned above made a larger contribution than in the previous year. During 2024, ICO has continued to participate in the deployment of these European funds. These investment operations, in addition to their immediate effect, are expected to have a structural effect that will continue to have a positive impact for several years to come. The momentum of the external sector was due to the resilience of trade in goods, the remarkable recovery of tourism and the dynamism of trade in non-tourism services.

On the labour market, job creation continued to be strong during 2024, in line with the overall energy in economic activity. According to data from the Active Population Survey (APS), 468,100 more people were employed in the fourth quarter of 2024 than in the fourth quarter of 2023, equivalent to a 2.2% increase in employment. Thus, employment growth continued, following a 2023 in which 749,000 jobs were created, equivalent to a 3.6 % increase in relative terms. With these positive developments, the number of employed persons according to the APS reached a new all-time high in 2024 (21,857,900 employed persons in the 4th quarter of 2024). In parallel, the APS reported that the unemployment rate continued to fall in 2024 and stood at 10.6% at the end of the year, down from 11.8% in Q4 2023, with the total number of unemployed falling to 2,595,500, 265,300 fewer than a year earlier (in relative terms the decline was 9.3%) and a new low at the end of the year since 2007.



During 2024 Spain has had to deal with the harsh effects of a climate catastrophe caused by torrential rains that mainly affected the province of Valencia during the autumn of 2024. In addition to the horrible loss of life, the natural disaster caused substantial material losses, and coordinated efforts are being made by all public administrations to help mitigate the damage and rebuild the damaged structures as quickly as possible. This catastrophe, according to Bank of Spain estimates, could have detracted between 0.1 and 0.2% from quarterly GDP growth in the fourth quarter of 2024, although this would be a transitory impact that would be offset in the first months of 2025 by the fiscal impulse from the various support measures approved. ICO has participated prominently in these efforts, in particular with the deployment of specific guarantee programmes, in coordination with the other institutions.

All in all, Spain was able to accelerate its pace of growth in 2024 in a context that continued to be characterised by uncertainty and weak growth in its immediate environment. This strong performance continued to be the result of growth with a positive contribution from both domestic demand and the external sector, reflected, among others, in a dynamic labour market, ample financing capacity of the Spanish economy and a decline in both public and private indebtedness relative to the GDP.



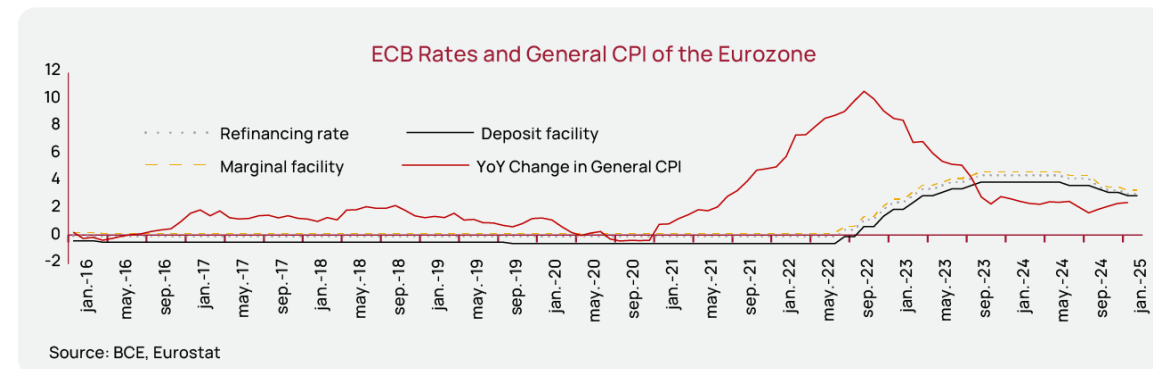
Inflation continued to taper off during 2024

Throughout 2024 inflation continued to show a moderating trend, although there have been ups and downs in price developments as a result of the comparative effect between individual months. In 2024 as a whole, prices increased by 2.8% compared to the previous year, when they had risen by 3.5%. The moderation of inflation is even more noticeable when looking at what happened in 2022, when prices grew by 8.4%. Core inflation also decelerated in 2024 to 2.9%, broadly in line with general inflation, but well below the 6.0% increase in core inflation in 2023. This generalised tapering off of price increases has been influenced by the lower inflationary pressure from energy and commodities, the measures implemented by the government to alleviate inflation and the monetary policy of the European Central Bank (ECB), which, despite applying some interest rate cuts in 2024, held firm to a restrictive monetary policy during the year. In the Eurozone as a whole, inflation was also on a decelerating trend without yet reaching the 2% target, with average inflation standing at 2.4% in 2024, down from 5.4% in 2023.

The forecasts of the main organisations, both for Spain and for the Eurozone as a whole, estimate that in 2025 inflation will be in line with the monetary policy target (2% in the medium term). Moreover, institutions such as the ECB expect inflation not only to reach the target, but to stabilise at that target in the medium term. However, all forecasts are equally uncertain about these projections, with a variety of risks that could disrupt the actual materialisation of these forecasts.

The ECB has approved several interest rate cuts

The Governing Council of the ECB intensified during 2024 the normalisation process initiated in previous years. Thus, following the cycle of interest rate hikes, it kept interest rates unchanged between September 2023 and June 2024, when, in view of the gradual convergence of inflation towards the 2% medium-term target, it decided to cut interest rates for the first time. This rate cut in June 2024 was followed by three more in 2024. Following these rate cuts, the deposit facility, which is the rate at which the ECB has guided its monetary policy stance of late, ended 2024 at 3.0%, compared to the 4.0% where the deposit facility ended 2023.



At the beginning of 2025 the ECB decided on a further rate cut and it is expected that this cut may be followed by several more during 2025. These have come as the ECB expects inflation for the Eurozone as a whole to be at the 2% target in 2025 and to remain around that target over the medium term. In any case, the ECB Governing Council maintains that it will continue to apply a data-dependent approach to the determination of its monetary policy.

In addition to the interest rate cuts, the process of reducing the ECB's balance sheet was intensified in 2024, with all amounts of refinancing operations with financial institutions being fully repaid during 2024 and the balance sheet reduction being intensified through the redemption of maturing amounts of ECB-owned debt. In 2025, the balance sheet reduction is expected to continue, although it historically remains at a high level.

The deployment of European Funds continued in 2024

In 2024, the Spanish government continued to manage European funds from the Next Generation EU (NGEU) instrument through the RTRP, which includes a wide range of investments and reforms that, in addition to the quantitative impact of the investments themselves, are expected to have a structural and qualitative impact on the structure of the Spanish economy.

According to data published through the Spanish Government's ELISA data visualisation tool, as of 31 December 2024, EUR 79,854 million had been committed in various programmes, of which the vast majority (EUR 77,419 million) had already been committed. EUR 47,616 million of this total amount was for calls for proposals that had been decided. This progress continued at a good pace in 2024 (by the end of 2023, the total calls issued amounted to EUR 59 billion while the calls decided stood at EUR 33 billion).

ICO is part of the entities in charge of the implementation of the RTRP, in particular part of the Addendum approved by the European Commission in October 2023. ICO is focusing on supporting SMEs, upholding investments in the green and social areas, promoting housing, as well as key future areas in the digital transition.

At the European level, 2024 saw the publication of reports by Mario Draghi on European competitiveness and by Enrico Letta on the common market. Both documents are intended to serve as a roadmap for EU action in the coming years. Mario Draghi's report proposes a wide range of actions to combat the EU's economic decline vis-à-vis other powers such as the US and China. This decline would have been largely due to lower productivity growth in Europe, which calls for a rethink of many actions to improve productivity. Thus, the report starts from the need for a common European approach to face the current challenges: technological transformation, decarbonisation, economic security and the maintenance of the European social model. To address these challenges, Draghi proposes strengthening public and private investment and improving European governance. For this stronger investment, Draghi proposes a significant increase in the EU budget in a multi-annual framework.



In addition, Enrico Letta's report focuses on updating the European single market after more than 30 years of operation so that it can better respond to the challenges posed by the current situation. Letta proposes spurring research, innovation and education. He also agrees with Draghi on the need to improve public and private investment in strategic sectors such as the green and digital economy. He also calls for strengthening healthcare resilience and strategic autonomy. The report also calls for the simplification of existing regulations, greater unity in defence, and the integration of efficient energy and climate policies.

Business rates were lowered in 2024 in parallel with cuts in official interest rates

The ECB's monetary policy was reflected in the evolution of rates on new refinancing operations, which followed a clear downward trend. The lowering of the rates applied to new operations, in addition to the clear effect of making financing cheaper, is causing an increased flow in new credit, with this being particularly evident from the second half of 2024 onwards. The average interest rate applied to companies in transactions of less than EUR 1 million, which can be taken as an approximation of the rate applied to SMEs, fell from 5.3% in December 2023 to 4.1% in December 2024. In any case, there has been a general reduction in the interest rates applied, irrespective of the size of the transactions and their maturity.

These interest rate changes were reflected in the volume of financial sector activity during 2024, with new business lending operations rising by 16.0% in 2024 compared to 2023, when there was a 3.4% decline in the volume of new business lending compared to 2022. The rate of transactions of under 1 million grew faster, from 11.9% in 2023 to 16.0% in 2024 while those over 1 million went from a 17.6% drop in 2023 to 16.0% growth in 2024.

This increase in new business was also reflected in total cumulative lending. The outstanding balance of total credit to enterprises at the end of 2024 was 1.0% higher than that at the end of 2023, when it had been 2.1% lower than the rate of the previous year.

The doubtful assets ratio showed a slight downward trend in 2024

The doubtful assets ratio of Spanish credit institutions trended gently downwards throughout 2024. In December 2024 it stood at 3.32%, down from 3.54% in December 2023. This development is explained by the lower volume of credit classified as doubtful, in parallel with an increase in the volume of total credit. With regard to credit to production activities, the doubtful assets ratio stood at 3.98% in September 2024 (latest available data), also down from 4.06% in December 2023.

Banks' perceived and expected demand for corporate credit in the bank lending survey increased, especially in the second half of 2024. This was influenced by the easing of financial conditions applied by banks, particularly in the second half of the year.

In this new context of lower interest rates, although still far from pre-2020 interest rates, ICO will continue to offer a wide range of products to the Spanish productive fabric. With its range of intermediary entities, ICO will continue to offer advantageous conditions so that financing continues to flow towards the productive fabric, while still providing direct financing through its different modalities and broadening the focus towards smaller companies, with special emphasis on the priorities outlined in its frameworks of reference and its Strategy, complemented by the Addendum approved in September 2024. It will also continue to manage the RTRP products that it is responsible for channelling into the economy, using public-private partnership mechanisms.





2. BOOSTING SUSTAINABLE GROWTH AND COMPETITIVENESS

2.1. Financing activity: support for the productive fabric

Through its dual role as a National Promotional Bank and State Financial Agency, ICO Group carries out its activity with the aims of making a significant positive impact on the Spanish economy in general and on the productive fabric in particular. The following page lists ICO Group's products and initiatives, organised according to these two functions.

ICO Group offers a comprehensive range of financing options and guarantees that help to promote viable business projects, favouring companies' growth, their long-term investments and their international activity. This wide range of products is dynamic and adaptable to changing needs over time, with the launch of new products or the modification of existing ones to best meet the needs of the productive fabric.

Through its wide range of products and financing initiatives, ICO Group supports companies of all sizes, especially SMEs, the self-employed and entrepreneurs, with nationwide and cross-sector coverage, with special attention paid to sectors and companies aligned with ICO's strategic axes, the priorities of the Spanish Government's RTRP, the Next Generation EU Programme and the European Union's Multi-annual Financial Framework 2021-2027. ICO Group has added new financing facilities to its catalogue aimed at sustainability, the energy transition, the digital transformation, and social and territorial cohesion.

During 2024, ICO Group managed a total volume of activity of EUR 281,167⁵ million through its product catalogue, 0.7% higher than at the end of 2023, which includes both ICO loans and guarantees (recorded on ICO balance sheet) and funds and guarantees managed on behalf of the State (recorded off the balance sheet).

⁵ From the financial year 2024 onwards, COVID guarantees are accounted for with the outstanding activity balance instead of the initial guarantee amount.





Financing tools to strengthen the productive fabric

National Promotional Bank Financing for companies, SMEs and the self-employed in Spain and internationally		State Financing Agency Management of funds and guarantees on behalf of the State (off-balance sheet)
ICO mediation facilities	Direct loans and guarantees	Guarantees on behalf of the State
DOMESTIC <ul style="list-style-type: none"> ICO Businesses and Entrepreneurs ICO RRM-Businesses and Entrepreneurs <ul style="list-style-type: none"> Tourism Tranche PERTE New Language Economy (Spanish universities) ICO Red.es Acelera ICO Red.es Digital Kit ICO MGS/SAECA Guarantee <ul style="list-style-type: none"> MGS / SAECA Guarantee MAPA-ICO SAECA < 40 years old MAPA-ICO- SAECA ICO RRM-Green ICO MITMA Sustainable Mobility ICO MITECO Digitalization of Water Uses ICO MIVAU Rehabilitation of Residential Buildings ICO RRM-Social rental housing DANA ICO MAPA SAECA (RDL 7/2024, 11 Nov; January/2025 call) ICO Trade Credit INTERNATIONAL <ul style="list-style-type: none"> ICO International ICO Exporters ICO International Channel ICO RRM-Green ICO RRM-Businesses and Entrepreneurs 	Complementary financing	Funds on behalf of the State
	DOMESTIC <ul style="list-style-type: none"> Corporate loans (ICO resources + RRM) Institutional loans Guarantees INTERNATIONAL <ul style="list-style-type: none"> Corporate loans (ICO resources + RRM) Institutional loans Project Finance loans International guarantees 	<ul style="list-style-type: none"> COVID-19 Guarantees Ukraine Guarantees MIVAU Guarantees Housing for young people and families MIVAU Guarantees Social Housing Promotion MIVAU Guarantees Rehabilitation of Residential Buildings Guarantees for those affected by DANA flooding
	Private Equity (AXIS)	<ul style="list-style-type: none"> Internationalisation <ul style="list-style-type: none"> FIEM CARI Development cooperation <ul style="list-style-type: none"> FONPRODE (FEDES, after the closure of FONPRODE) FCAS Regional funds <ul style="list-style-type: none"> Autonomous Communities Local Communities
	<ul style="list-style-type: none"> Fond-ICO Global Fond-ICO SME Fond-ICO Sustainability and Infrastructures Fond-ICO Next Tech 	

*RRM – Recovery and Resilience Mechanism



With regard to the new activity generated, the following table shows a breakdown of the approvals made over the last two years, through the various direct financing instruments and ICO's mediation facilities.

During 2024, the total volume of approvals stood at EUR 9,956 million, an increase compared to the previous year (EUR 9,407 million). Of particular note was the growth in direct financing, which stood at EUR 6,859 million. Mediation facilities also played a key role in access to finance, with an approved volume of EUR 3,097 million. The total direct and intermediated funding drawdowns during the year amounted to EUR 7,532 million.

NEW ICO ACTIVITY, Approvals, Figures in millions of euros	2024	2023
DIRECT FINANCING	6,859	6,174
Direct loans and guarantees	4,533	3,780
Domestic	2,560	2,385
Corporate loans	2,245	1,711
Institutional loans	92	674
Guarantees	223	0
International	1,973	1,395
Corporate loans	1,447	688
Institutional loans	0	125
International guarantees	526	582
Complementary financing	2,326	2,394
Corporate bonds	928	397
Project bonds	0	0
Asset-backed securities	395	490
MARF bonds	16	19
MARF promissory notes	987	1,488
MEDIATION FACILITIES	3,097	3,233
Domestic	2,034	2,105
International	1,063	1,128
TOTAL	9,956	9,407

Economic response to the dana flash flooding: more than eur 5 Billion in support measures

MEASURES MANAGED BY ICO FOR THOSE AFFECTED BY DANA FLASH FLOODING

Figures in millions of euros

ICO DANA Guarantee Facility (Modalities 1, 2 and 3) RDL 6/2024 of 5 November (Granted until 31/12/2025)	Hasta 5,000
<i>CMA 11/11/2024: 1st tranche enabled (modalities 1, 2 and 3)</i>	1,000
<i>RDL 8/2024 of 28 November: 2nd tranche enabled (modality 3; interest rate subsidy)</i>	240
Moratoriums on loans with Covid-19 and Ukraine guarantees (Suspension of obligations to pay interest and principal) RDL 6/2024 of 5 November	-
ICO-MAPA-SAECA Facility - DANA victims RDL 7/2024, 11 November Call for applications in BOE 31/12/2024 (application from 16/01/2025 to 1/09/2026)	53.1
ICO-Tourism FOCIT Facility - DANA victims RDL 8/2024, of 28 November (zero interest rate)	200

Urgent measures were approved in order to mitigate the damage caused by the DANA flash flooding, in particular the guarantee facility for up to 5 billion euros and the temporary suspension of payment obligations for affected loans.

Likewise, on 31 December 2024, the Ministry of Agriculture, Fisheries and Food (MAPA) announced ICO-MAPA SAECA facility for 53.1 million euros to facilitate the financing of farms affected by the DANA. Of this amount, EUR 41.3 million is earmarked to subsidise up to 15% of the principal amount of ICO loans, which must be guaranteed by SAECA. On the same day, the call for SAECA's guarantee subsidy was published in the BOE for 11.9 million euros, which will be increased by 5.4 million euros in 2025. This aid will cover in full the cost of guarantees for loans subsidised under ICO-MAPA-SAECA facility. The period for submitting applications shall be open from 16 January 2025 to 1 September 2026.

In November 2024, within the framework of the PLAN REINICIA+ initiative, a specific ICO-Tourism FOCIT financing facility was approved, with zero interest, to undertake the necessary investments to reactivate the business activity of the tourism sector in the areas affected by the DANA flash flooding, especially the hotel and catering industry, and at the same time, to promote the modernisation, competitiveness and resilience of these companies.



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LETTER FROM THE CHAIRMAN

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NON-FINANCIAL INFORMATION STATEMENT

ICO GROUP ITS STRATEGY AND ENVIRONMENT

BOOSTING SUSTAINABLE GROWTH AND COMPETITIVENESS

COMMITMENT TO SOCIETY

RESPONSIBLE MANAGEMENT

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ABOUT THIS REPORT

ORGANISATION CHART

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GLOSSARY OF ABBREVIATIONS

Channelling, through public-private partnership, the funds of the rtrp addendum towards the spanish business fabric

EUR 34.15 billion in Recovery Plan Financing Facilities for the green and digital transition, business growth and social housing, from the RTRP Addendum.

On 17 October 2023, the Council of the European Union approved the Addendum to the RTRP (Phase 2), assigning ICO Group to channel loans from the RRM until 31 August 2026. These resources are managed through the mediation facilities, direct financing and venture capital to support projects that drive the green and digital transition, social and territorial cohesion and affordable housing.

In 2024, several funding initiatives totalling EUR 34.15 billion have been launched:

RTRP FACILITIES AT YEAR-END 2024	Amount Available (2024-August/2026) million €
ICO Green Resources to increase the funding available for the green transition (sustainable transport, energy efficiency, renewable energy, and energy storage and transmission, decarbonised industry and value chains, water treatment, the circular economy, climate change adaptation, etc.). Beneficiaries: Public and private enterprises and households, depending on the product	22,000 Through Mediation Facilities, Direct Financing, Bonds and Venture Capital.
ICO Businesses and Entrepreneurs Resources for financing business growth and resilience. EUR 7 billion to drive the business fabric, in particular SMEs; EUR 1 billion from ICO-Tourism Facility for the transformation and improvement of the Spanish tourism model and EUR 150 million for financing from the PERTE for the New Language Economy). Beneficiaries: Business fabric (self-employed, SMEs, mid-caps, large companies, universities and start-ups).	8,150 Through Mediation Facilities, Direct Financing, Bonds and Venture Capital.
ICO Promotion of Social Rental Housing Resources to finance the promotion of social rental housing and improve existing stock of social housing. Beneficiaries: Public and private developers of social/affordable rental housing, housing recipients, the residential rental market and the social housing stock as a whole.	4,000 Through mediation facilities and direct financing.
TOTAL AVAILABLE	34,150

Public-private collaboration, especially with financial institutions, is key to ensuring that these funds reach companies of all sizes and sectors across Spain, promoting investments in renewable energy, energy efficiency, the circular economy, digital transformation, tourism and social housing.

Bringing financing closer to the Spanish business fabric, with special attention to smaller companies, both in times of crisis and in times of economic upturn

- 18,682 operations financed in 2024 in Spain with ICO mediation facilities.
- 99% of operations to companies with less than 250 employees.
- 67% of operations to companies with less than 10 employees.

The Spanish business fabric is mainly made up of small and medium-sized enterprises and the self-employed. Specifically, SMEs accounted for 99.8% of the total number of companies in Spain and generated 61.6% of total employment with data as of 31 December 2024. ICO Group's financing is therefore largely geared to companies of this size.

Smaller companies may have greater difficulties in accessing financing, so ICO Group's support in financing these companies is very important for the start-up of their activities, their investments and growth, providing improved prices, conditions and simplified procedures.

During 2024, ICO has continued to channel an important part of its financing activity, in public-private partnership with the banking sector, with ICO acting as a second-tier bank that funds credit institutions. Financial institutions provide the capillarity of their commercial network, identify and analyse the risk of the companies and determine whether the financing is granted, assuming the credit risk of the final recipient. This public-private partnership allows the distribution of some ICO products to all types of companies, especially SMEs and the self-employed, in all sectors throughout Spain. These ICO Facilities are characterised by providing added value in terms of longer maturities for financing companies' liquidity needs of their business and their investments and bringing ICO's activity closer to SMEs and the self-employed.

ICO Facilities have become a well-established product in the market due to the advantages of the great capillarity that characterises these lending operations, which are mainly aimed at small amounts granted to micro-SMEs and the self-employed.





At the end of 2024, the amount drawn through ICO mediation facilities amounted to EUR 3,050 million (EUR 2,521 million in 2023), of which EUR 2,034 million were at the national level (EUR 2,105 million in 2023) and EUR 1,016 million at the international level (EUR 416 million at the international level). The breakdown of the operations provided for is shown in the table below:

PROVISIONS ICO MEDIATION FACILITIES IN SPAIN (*)				
	2024		2023	
COMPANY SIZE	NO. OF OPERATIONS	% OF TOTAL LOANS	NO. OF OPERATIONS	% OF TOTAL LOANS
Less than 10 employees	12,549	67%	7,595	63%
Between 10 and 49 employees	4,552	24%	3,011	25%
Between 50 and 149 employees	1,077	6%	958	8%
Between 150 and 249 employees	258	1%	253	2%
More than 250 employees	246	1%	294	2%
TOTAL	18,682	100%	12,111	100%

*Does not include the International Channel

In addition to SME financing through mediation facilities, ICO is committed to promoting direct financing for SMEs that do not obtain the necessary financing due to possible market failures that affect the channelling of savings towards investment. To do so, the General Directorate for SMEs and Midcaps was created in 2024, whose functions include the generation and management of the Institute's direct financing activity for SMEs and midcaps, complemented by the private sector through all types of operations and asset products, including guarantees and collateral. It includes the territorial expansion of the direct financing activity to SMEs and midcaps.

In 2024, ICO Guarantee Programme for SME Portfolios was renewed for 2024-2026, for a maximum guarantee amount of EUR 2 billion, the purpose of which is to facilitate access to financing for SMEs in Spain, valid until 31 December 2026.

As regards European funds earmarked for SMEs, the following table shows the different initiatives that ICO Group is carrying out to channel budgetary resources and European funds with the approval of the 1st phase of the Spanish Government's RTRP: ICO Red.es-Acelera, ICO Red.es-Digital Kit, ICO MITMA Sustainable Mobility and ICO MIVAU Rehabilitation of Residential Buildings. In total, ICO Group will channel more than EUR 6 billion of aid and guarantees, in public-private partnership, which will mobilise additional financing.

Promoting strategic projects for economic transformation and recovery

RTRP PHASE 1 INITIATIVES AT YEAR-END 2024	Amount Approved million €
ICO Red Acelera Facility Accelerate the digitalisation process of SMEs and establish measures to support the creation of technological solutions for their digitalisation.	800 Through subsidies
ICO Red.es Digital Kit Facility Accelerating the digital transformation process of SMEs and the self-employed.	3,000 Through subsidies
ICO MITMA Sustainable Mobility Facility Implementation of low-emission zones and digital and sustainable transformation of transport. Financing for companies and municipalities.	1,460 Through subsidies
ICO MIVAU Rehabilitation of Residential Buildings Facility Foster the refurbishment of residential buildings that contributes to improving energy efficiency.	1,100 Through subsidies
TOTAL APPROVED ON 1ST PHASE RTR PLAN ICO FACILITIES	6,360

- EUR 4,533 million in approvals during 2024 in direct activity, largely covering large projects.
- Strong support for direct financing of operations with a sustainable component.

ICO, as a national promotional bank, offers direct financing and complementary financing instruments on its own account to Spanish companies for the development of large investment projects and large long-term strategic projects, with high added value and with a tractor and catalytic effect on SMEs, both in Spain and abroad. To this end, ICO is a strong backer of complementing its activity through private initiative, providing support to sustain and promote economic activities that contribute to growth and a better distribution of domestic wealth.

Likewise, ICO Group finances, preferably in public-private partnership, those major projects and strategic projects that contribute to achieving the Spanish government's objective of having stronger strategic autonomy and security, implemented in five dimensions: energy, agri-food, industrial, technological and digital, which coincide with the orientation of EU institutions and are in line with the strategic axes and action plans of ICO Group's 2022-2027 Strategy and its Addendum. The European funds allocated to ICO Group through the RTRP Addendum Facilities are a great opportunity to achieve this objective.





At the international level, ICO has become a leader in project finance associated with large infrastructures, with its ties to financial partners being a fundamental axis for the growth of the activity. In its support for the internationalisation of Spanish companies, ICO facilitates access to the guarantees required in international procurement operations, which include international public and private tenders and direct awarding of projects abroad, among which the most common are: tender guarantees, performance guarantees, advance payment guarantees, defects or maintenance guarantees, equity guarantees and completion guarantees.

In 2024, ICO approved EUR 6,859 million in direct financing to promote large strategic projects in Spain and in international markets. These resources, channelled through loans, guarantees and bond issues, strengthen business competitiveness and facilitate global expansion.

The loans and guarantees approved within direct financing amounted to EUR 4,533 million. Nationally, EUR 2,560 million have been approved, with a clear focus on corporate lending (EUR 2,245 million). In the international sphere, the financing approved amounted to EUR 1,973, 1,447 million of which was in corporate loans and 526 million in international guarantees, facilitating companies' standing abroad.

In addition, ICO has earmarked EUR 2,326 million in complementary financing, consolidating its role in the development of financial markets. Corporate bonds recorded 928 million in approvals, while MARF promissory notes reached 987 million, strengthening this instrument as a key channel for corporate financing.

With these figures, ICO reaffirms its commitment to financing strategic projects, contributing to business growth and economic transformation in an environment of change and expansion.

NEW DIRECT ACTIVITY	Approvals 2024 Millions of euros	Approvals 2023 Millions of euros
Direct loans and guarantees	4,533	3,780
Domestic	2,560	2,385
Corporate loans	2,245	1,711
Institutional loans	92	674
Guarantees	223	0
International	1,973	1,395
Corporate loans	1,447	688
Institutional loans	0	125
International guarantees	526	582
Complementary financing	2,326	2,394
Corporate bonds	928	397
Asset-backed securities	395	490
MARF bonds	16	19
MARF promissory notes	987	1,488
TOTAL	6.859	6.174

Strengthening medium- and long-term financing for the spanish productive fabric

89% of new formalisations in 2024 were medium and long term

The promotion of longer-term financing allows, among other things, to foster a more sustainable growth model, as well as to promote the development of large long-term investment projects that support the transformation of key productive sectors for the Spanish economy, such as energy, agri-food, industrial, technological and digital, giving impetus to Spain's strategic autonomy.

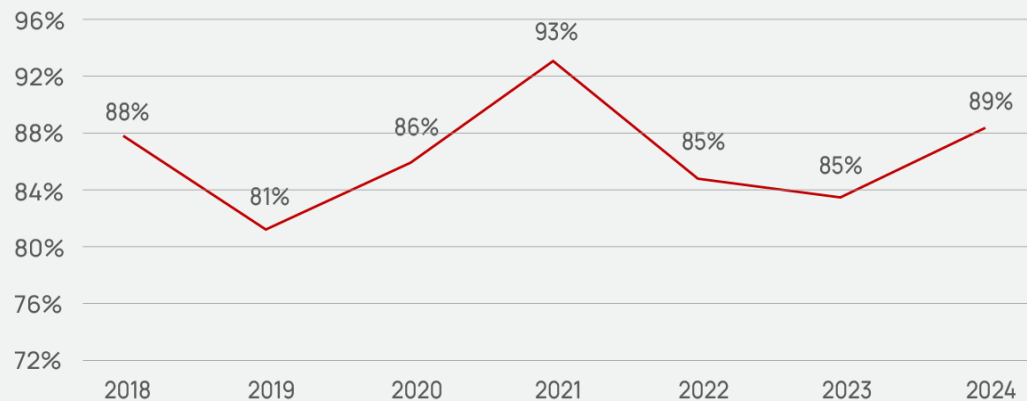


ICO Group's financial instruments take a long-term outlook, which gives added value to companies of all sectors and sizes by providing them with sufficient financial leeway to carry out their projects, facilitating their growth and competitiveness, and boosting their domestic and international activity.

Access to medium- and long-term financing operations is also facilitated for smaller companies that may encounter greater financing impediments, by transferring the competitive conditions for the mobilisation of greater resources.

The new direct financing (including own guarantees) and ICO-mediated financing executed during 2024, with maturities of 4 years or more, represents a high percentage of the total new lending activity undertaken in the medium and long term, having reached 88.6% in 2024 and standing at over 80% in the last 6 years. This figure demonstrates the strong contribution of ICO to driving long-term investment by Spanish companies that may find it more difficult to finance themselves at longer maturities.

New lending activity executed with terms of 4 years or more (including guarantees) out of the total new lending activity executed at ML (including guarantees)



It is worth noting that, overall, the provisions of ICO Mediation Facilities are particularly used over the medium and long-term (98% of the total in 2024 and 97% in 2023), which defines ICO's commitment to helping companies of all sizes in their long-term financing.

High capillarity to contribute to the economic development and cohesion between regions

- Companies in +3,000 municipalities in Spain financed through ICO Mediation Facilities.
- 47% direct + mediation in Spain to Autonomous Communities with < GDP per capita.
- 32% direct + mediation in Spain to Autonomous Communities with > unemployment rate.

Another of the priorities of ICO Group's financing, both through ICO Mediation Facilities and direct financing in Spain, is to ensure nationwide access to financing, promoting regional cohesion and benefiting all the country's regions and cities equally.

It should be noted that this priority is also found in the RTRP, so ICO Group focuses mainly on the digitisation of SMEs, sustainable mobility, renewable energy and energy efficiency, and environmental sustainability, as well as contributing to counter rural depopulation, supporting projects that guarantee, among other things, the economic diversification of the most disadvantaged areas, the promotion of innovation, widespread digital connectivity, and the adequate provision of basic services, as well as reducing other gaps to promote social and regional cohesion.

In 2024, from the point of view of the contribution to economic development and cohesion between territories, it is worth noting that EUR 1,126 million of the 2024 ICO Mediation Facilities (not including the International Channel) were channelled to companies located in Autonomous Communities with GDP per capita below the national average in 2023, which made up 53% of the total disposition (EUR 1,266 million and 56%, respectively, in 2023 mediation provisions). For regions with unemployment rates above the national average in 2024, the yearly mediation provisions were EUR 680 million, which is 32% of the total distributed in Spain (EUR 794 million and 35%, respectively, for mediation in 2023).

As for the regional distribution of ICO's direct financing to Spanish companies at year-end 2024, an amount drawn down of EUR 1,425 million was allocated to Autonomous Communities with a GDP per capita below the national average, representing 44% of the total financing drawn down, (EUR 1,814 million and 45% of the total, respectively, with data at the close of 2023) and an amount of EUR 1,045 million, representing 32% of the total, to those with an unemployment rate above the national average in 2024 (EUR 1,273 million and 31% of the total, respectively, with data at the close of 2023).

Of the entire amount of provisions for mediated and direct financing at the close of 2024, EUR 2,551 million, representing 47% of the total amount drawn down, was intended for regions with a GDP per capita below the Spanish average (EUR 3,080 million and 49% of the total, respectively, from data at the close of 2023) and an amount of EUR 1,726 million, representing 32% of the total drawn down, to those regions with a higher than average unemployment rate (2,067 million euros and 33% of the total, respectively, with data at the close of 2023).



	2024		2023	
	Amount drawn down € Million	%/Total	Amount drawn down € Million	%/Total
ICO mediation facilities				
To regions with below-average GDP per capita	1,126	53%	1,266	56%
To regions with above-average unemployment rate	680	32%	794	35%
Direct financing				
To regions with below-average GDP per capita	1,425	44%	1,814	45%
To regions with above-average unemployment rate	1,045	32%	1,273	31%
Total				
To regions with below-average GDP per capita	2,551	47%	3,080	49%
To regions with above-average unemployment rate	1,726	32%	2,067	33%

* Does not include provisions of the International Channel, asset-backed securities or one-off loans. In the projects whose investment destination covers various autonomous communities, the amount available has been distributed according to the weight of these communities in the domestic GDP.

Support for social and regional cohesion through social/affordable housing programmes

7 billion euros in financing and more than 5 billion euros in guarantee management, which will enable the mobilisation of more than 16 billion euros to drive up the supply of social housing in Spain and improve the energy efficiency of the existing housing stock.

In view of the rise in housing prices over the last decade, which has made housing increasingly unaffordable, ICO Group is stepping up its efforts to actively contribute to tackling this problem.

ICO has extensive experience in financing projects to increase the stock of social or affordable rental housing with the aim, among others, of offering the most vulnerable social groups better options for access to housing. Specifically, ICO has been granting direct financing for the promotion of subsidised housing (VPO) for rental purposes since 1992 as a collaborating credit institution, in accordance with the applicable regulations under the current Housing Plans and in accordance with the conditions of the various collaboration agreements signed between ICO and the Ministry responsible for housing.

ICO has specific programmes and initiatives to support territorial cohesion and sustainable activity. This area includes the financing that ICO grants jointly with other public and private entities through ICO Housing and Urban and Rural Regeneration Programme 2022-2025 to increase the stock of social or affordable rental housing, improve energy efficiency, decarbonisation and sustainability of housing, conserve and improve accessibility within and to homes, and promote urban and rural regeneration and renewal. The granting of direct ICO financing is additional to the aid that, where appropriate, is granted under the State Housing Plan 2022-2025, the current programmes under the general framework of the RTRP or other housing-based programmes that are approved.

During 2024, the loans of the "Facility for the Promotion of Social Housing" for rental purposes amounting to EUR 4,000 million (from funds linked to the RTRP Addendum) and the guarantee facility amounting to EUR 2,000 million (a facility created by the Spanish Government) for the management of guarantees on behalf of the State under the "Facility for the Promotion of Social Housing" for rental purposes have been put into operation. These loans are available to public and private developers for the purpose of building affordable rental housing, estimated at around 43,000 affordable rental dwellings. The loans will have to be applied for by 1 June 2026 and executed by 31 August 2026. The final objective is to support the increase in the supply of rental housing through financing, with a special focus on regions with the most stressed residential markets. Under these programmes, loans amounting to EUR 652 million have been approved during 2024 for the construction of more than 5,500 homes.



These programmes are reinforced with Facilities that foster the refurbishment of residential buildings that contributes to improving energy efficiency, such as ICO-MIVAU Rehabilitation of Residential Buildings Facility, whose operations are 50% guaranteed by the State (through MIVAU), with the amount of the Guarantee Facility being up to EUR 1,100 million, which will let up to EUR 2,200 million in financing to be mobilised, which will be granted to the beneficiaries of the Next Generation EU funds.

In addition, ICO manages the MIVAU home purchase guarantee facility on behalf of the State amounting to EUR 2,500 million, intended for partial coverage of the financing for the purchase of a first home for the habitual and permanent residence within the national territory by young people up to 35 years of age and families with dependent minors who, being solvent, do not have prior savings. The guarantee covers 20%, or 25% if the property to be purchased has a minimum energy rating of D or higher. The deadline for formalising loans under this guarantee facility is 31 December 2025, which may be extended to 2027. The guarantee will be valid for 10 years after the transaction is executed. By July 2024, MIVAU and ICO had more than 60 financial institutions signed up with this guarantee facility for first-time home buyers with . By 31 December 2024, 844 transactions had been concluded for a total financing amount of EUR 95.5 million, whose guarantee amount requested amounted to EUR 16.9 million.

Similarly, in mid-November 2024, ICO launched the "ICO InvestEU Social Fund" initiative, a new financial instrument through which it will invest EUR 268 million in equity funds specialised in promoting social and affordable rental housing projects. This initiative will be backed by a 50% guarantee (EUR 134 million) from the InvestEU Programme to ICO, in its capacity as EC Implementing Partner.

ICO's main housing products are detailed below:

ICO Group Products	Purpose	Allocation € million
ICO-RRM Facility Social housing development [RTR Plan Phase 2]. <i>Through direct financing and mediation facilities</i>	Increase the stock of social or affordable rental housing, as well as improve the existing stock of social housing. Loans from the Social Housing Development facility amounting to EUR 4,000 million (from funds linked to the Addendum to the RTRP), and a EUR 2,000 million guarantee facility (created by the Spanish Government) that will back these loans. Channelling of redemptions for new operations: until 2036.	4,000 in loans and 2,000 in guarantees Application: before 1/06/2026. Operation executed: prior to 31/08/2026

ICO Group Products	Purpose	Allocation € million
InvestEU Social Fund Sustainable Social Infrastructure Window (SIW), with InvestEU Social and Affordable Housing product. <i>Equity and quasi-equity financing through financial intermediaries.</i>	It aims to make a relevant contribution to the EU Green Pact by investing in the social sector through funds in the construction of social and affordable rental housing. Target sectors: Among others, and as a priority, the following: - Social rental housing. - Affordable rental housing. - Housing solutions with social consideration. Final beneficiaries: Public and private companies or project companies and investment vehicles making investments in a project or a portfolio of projects.	Up to 268 (has 134 InvestEU guarantee)
ICO Housing and Urban and Rural Regeneration Programme (2022-2025). <i>Through direct funding.</i>	Funding going to projects at: <ul style="list-style-type: none">• Construction of social or affordable housing for rent or lease,• Refurbishment of social or affordable housing for rent or lease,• Improving energy efficiency, decarbonisation and sustainability of housing,• Preservation and improvement of accessibility in and to dwellings,• Urban and rural regeneration and renewal.	250 per year, extendable to 500 Validity: Until 31/12/2025
Guarantee facility for the purchase of a primary residence for young people under 35 years of age and families with dependent minors. <i>Guarantee facility on behalf of the State.</i>	MIVAU guarantee facility amounting to EUR 2,500 million, managed by ICO on behalf of the State, for partial coverage of the financing for the purchase of a first home intended for habitual and permanent residence within the national territory by young people up to 35 years of age and families with dependent minors who, being solvent, do not have prior savings. The guarantee will cover 20%, or 25% if the property to be purchased has a minimum energy rating of D or higher. The term of the guarantee shall be a maximum of 10 years after the transaction is executed.	Guarantees of up to 2,500 Operation executed: up to 31/12/2025, extendable until 2027
ICO-MIVAU Rehabilitation of Residential Buildings Facility [RTR Plan Phase 1]. <i>Through Mediation Lines.</i>	The State guarantees up to 50% of the loans granted to finance refurbishment works that contribute to the energy improvement of residential buildings, within the framework of the RTR Plan. Future loans, which can only be granted to beneficiaries of NextGenerationEU funds, will be amount to EUR 2,200 million and will be granted by financial institutions that join ICO guarantee facility.	2,200 in funding and 1,100 in guarantees Application until 30/11/2025



All of these ICO Group financing initiatives have a positive social, territorial and environmental impact, as they contribute to economic development, social cohesion in Spain and climate change mitigation. On the one hand, they facilitate access to affordable and social housing, especially in those regions with the greatest demographic challenges, such as depopulation or lack of an adequate housing supply. On the other hand, they spur economic activity by encouraging investment in construction, renovation and urban and rural regeneration projects, which generates employment and enhances the regional business fabric. Finally, they promote energy efficiency, housing decarbonisation and sustainability; conservation and improvement of accessibility in and to housing; and the regeneration and renovation of urban and rural spaces.

Likewise, public-private collaboration in these programmes makes it possible to mobilise additional resources to finance projects that contribute to reducing the regional divide, improving people's quality of life and promoting more balanced development throughout the country.

Wide range of financing options to support the internationalisation of spanish companies

- 20% increase in direct and mediation financing in 2024 compared to 2023.
- 26% of the new activity undertaken in 2024 was for overseas investment.

Driving internationalisation is one of the factors that allow companies to increase their size, supporting a greater presence abroad, improving their competitiveness and growth and, consequently, job creation.

One of the objectives of the Spanish Government's RTRP is to promote SMEs, which are the foundation of the domestic productive fabric and play a key role in the economy of the EU and Spain. The smaller average size of Spanish SMEs, compared to other European countries (measured by the number of employees), negatively affects productivity, competitiveness, growth and job creation in the Spanish economy.

Promoting the internationalisation of Spanish companies is one of ICO Group's priorities. It has the objective of supporting companies of all sizes, sectors and geographic locations, facilitating the financing for their activities in Spain and in international markets. Special attention is paid to SMEs, the self-employed and entrepreneurs, adapting the supply of credit to their needs in order to finance their investments abroad and contribute to strengthening the foreign sector, consolidating its role as an engine of growth, recovery and transformation of the Spanish economy.

ICO Group is part of the Strategy for the Internationalisation of the Spanish Economy 2017-2027, led by the Secretary of State for Trade, actively contributing to its objectives. The group's product catalogue is designed to support companies' growth and expansion, both nationally and internationally, and includes specific financial instruments to promote international business. These instruments make it possible to diversify markets, currencies and financial products, acting as a competitive lever and adapting to the needs of the productive fabric according to the environment in which they operate.

ICO Group offers the following products, classified according to its two main activities:

National Promotional Bank:

Mediation facilities:

- **ICO international:** aimed at financing business activities and/or investment and general needs outside the national territory of the self-employed, companies and Spanish public and private entities, both those resident in Spain and those resident abroad with Spanish interest. Repayment terms of up to 20 years.
- **ICO Exporters:** short-term financing for the self-employed and companies for advances on invoices from the company's commercial activity abroad, as well as for the company's liquidity needs to cover production and processing costs on the goods or services to be sold abroad.
- **ICO International Channel:** promotes the activity and financing of projects of companies with Spanish interest with international presence in third markets, through intermediation with institutions. This programme transfers the operating scheme of ICO Facilities to multilateral, public promotional or private banks located abroad. It facilitates the application process for companies and incorporates the institution's knowledge of the local market as an added value. In addition, it provides Spanish companies in third markets with the possibility of financing their projects in local currency in the countries where the investment projects or business activity is carried out.

Direct international funding: Promotes the development of the corporate activity of companies and their investment projects abroad through various forms of direct financing. The financing is aimed mainly at mid-cap and large companies so they can finance long-term operations. ICO participates in conjunction with other domestic or international private or public entities, under formulas such as corporate credits and loans, syndicated loans, project finance, corporate bonds and financial guarantees. At the international level, ICO has become a leader in project finance associated with large infrastructures, with its ties to financial partners being a fundamental axis for the growth of the activity.

International Guarantees Programme: ICO grants bank guarantees to companies to enable them to participate in international bidding processes or formalise contracts awarded abroad where guarantees are required.

Venture Capital / Axis: AXIS's activity is focused on promoting the growth, development and internationalisation of Spanish companies through capital and quasi-capital instruments through a public-private partnership scheme. Axis is currently approved by ICO to manage EUR 12.15 billion, of which EUR 9.15 billion is already allocated to its four funds.



State financing agency:

Management of funds for the internationalisation of companies (on behalf of the State):

- Corporate Internationalisation Fund:** The purpose of the fund is to promote the export operations of Spanish companies and Spanish direct investment abroad through financing operations and projects of special interest for the internationalisation strategy of the Spanish economy. The technical assistance required for these operations and projects in both developed and developing countries may also be financed. In general, financing will mainly take the form of loans, credits and credit facilities, although technical assistance and consultancy, as well as projects and operations may be financed on a non-reimbursable basis when so required by the specific circumstances of these projects and operations.
- Reciprocal Interest Adjustment Contract:** A financial instrument that is similar to interest rate insurance, the aim of which is to promote Spanish exports by encouraging financial institutions to grant loans at a fixed interest rate.

In terms of ICO's direct activity, new approvals of international direct financing (with international guarantees) rose to EUR 1,973 million at the end of 2024 (EUR 1,395 million in 2023, +41%), the purpose of which is to promote projects abroad.

	Approved 2024 € Million	Approved 2023 € Million
Direct activity (incl. guarantees)	1,973	1,395
ICO Mediation Facilities	1,063	1,129
Internationalisation	3,036	2,523



With regard to ICO's bank mediation activity, EUR 1,063 was approved in 2024 (EUR 1,129 million in 2023; -6%), earmarked for investments outside the national territory.

On the other hand, in the area of direct financing, the guarantees issued during 2024 were aimed at Spanish companies developing international solar, wind, battery and hydrogen projects, water treatment, industrial

plants, infrastructure sectors, renewable energies and new technologies, sectors related to the reduction of emissions in hydrocarbon processing plants, the petrochemical and energy industry, or the manufacture and maintenance of high-speed light trains, all of which are considered a cross-sectoral strategic priority for ICO Group.

Overall, ICO's international activity approvals (including both direct operations with guarantees and mediation) amounted to EUR 3,036 million in 2024, an increase of 20% compared to 2023. As for executed operations, they amounted to EUR 2,027 million (+3% compared to 2023), while the drawdown figure stood at EUR 1,922 million (+42% compared to 2023).

The weight of operations executed for investment outside the national territory (considering both direct financing with guarantees and activity carried out through ICO mediation facilities) has held steady above 24% of total ICO activity over the last six years.

During 2024, ICO has continued to consolidate its long-term multi-currency support, with an international portfolio that includes transactions in 14 currencies: EUR, GBP, CAD, USD, INR, SAR, JPY, CLP, AED, AUD, ZAR, BRL, CLF, COP.

During the year, 10 financing agreements were approved in the International Channel Facility amounting to EUR 968 million (8 agreements for a total amount of EUR 991 million in 2023), including the first collaboration agreement with the Financiera de Desarrollo Nacional (FDN) to promote business development between Spain and Colombia, and the approval of the first loan with Banco Estado de Chile (new partner). In terms of executed operations, agreements have been reached for a total of EUR 990 million in 2024 (EUR 830 million at the end of 2023).

Since the launch of ICO International Channel Facility in 2015, a volume of EUR 5,250 million has been approved through the end of 2024, consisting of 49 operations corresponding to 23 different counterparts. The cumulative amount executed under the programme is EUR 4,900 million, with the volume drawn down standing at EUR 2,980 million.

In addition, ICO manages the FIEM and CARI funds on behalf of the State, whose objective is to support internationalisation. At the end of 2024, the total balance of the activity managed by ICO in these two funds was EUR 5,920 million (EUR 5,881 million at the end of 2023).





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The role of ICO in the management of funds for spanish companies and projects with spanish interest⁶ as implementing partner of the european commission

+EUR 2,000 million to be mobilised in initiatives to channel European resources from the NGEU and MFF 2021-2027 into public-private partnerships.

ICO, as a European Commission Implementing Partner since 2020, manages European funds from the Multi-annual Financial Framework 2021-2027 and the NextGenerationEU Initiative. This accreditation allows it to channel resources through key programmes such as InvestEU and Connecting Europe Facility (CEF), supporting the competitiveness and sustainability of the Spanish economy.

CEF:

ICO participates in two key instruments within the CEF, managed by the European Commission to improve sustainable mobility and digitisation in the EU:

CEF-alternative fuels infrastructure facility (AFIF)

Objective: To finance projects for the transition to alternative fuels in the framework of sustainable mobility and the modernisation of the trans-European transport network (TEN-T).

Status:

- In April 2024, ICO and the European Commission's Directorate-General for Mobility and Transport, with the support of MITMA, signed the second AFIF call.
- Companies will be able to submit proposals on three key dates: 24 September 2024, 11 June 2025 and 17 December 2025.
- ICO has been working since May 2024 on different financing proposals so that interested companies could apply for the first 24 September 2024 date of the new CEF-AFIF 2 call of the European Commission (through CINEA - European Climate, Infrastructure and Environment Executive Agency-).

⁶ As a general rule, Spanish interest is considered to be:

1.- Development of business activities or investments in Spain, regardless of the nationality of the shareholder or financial holder.
2.- Development of business activities or investments outside Spain, i) if there is direct or indirect holding of the Spanish company in the share capital of the foreign financial holder, ii) there are supplies, works or services provided by Spanish companies, iii) emission rights are obtained for Spain, iv) there is a transfer of technology, subcontracting or franchising of Spanish companies or v) there are other circumstances of interest for the internationalisation of the Spanish company, trade policy and the Spanish economy.
3.- Business activities involving the acquisition of Spanish goods and services by non-resident companies, whatever the nationality of the shareholder of the acquiring company, non-resident public or private entities or by national, regional or local governments of third countries, within the country risk limits in force at any given time.

- Since July 2024, letters of support for projects totalling EUR 118 million have been approved and submitted, mobilising an investment of EUR 365 million.
- CINEA will decide on the associated grant applications within the next six months.

CEF-CONNECT

Objective: Finance digitalisation in the EU's digital interconnection system, including fibre optic networks, 5G and data centres.

Status:

- Under the CEF-Connect 2021-2027 Programme, ICO has committed EUR 100 million in 2024.

INVESTEU

ICO manages several instruments under the InvestEU programme to mobilise private finance in strategic sectors:

Infrastructure funds and green funds

Objective: Facilitate access to finance for sustainable infrastructure, the circular economy and green energy projects.

Status: Presentation of two operations with 50% guarantee from InvestEU:

- Marguerite III Infrastructure Fund: EUR 100 million investment.
- InvestEU Green Funds: EUR 99 million in 3 funds dedicated to sustainable agriculture, the circular economy and green energy.

These investments will mobilise EUR 1,254 million in private capital.

ICO INVESTEU social funds

Objective: Support the promotion and management of social and affordable rental housing.

Status: In November 2024, ICO launched this initiative with an investment of EUR 268 million, backed by a 50% guarantee from InvestEU (EUR 134 million).

A public call for proposals was launched on 14 November 2024 to select the private fund managers that will manage these funds.

With this structure, up to EUR 550 million euros in private investment for social housing projects in Spain is expected to be mobilised.



EU PROGRAMMES

CEF- AFIF

AFIF combines ICO financing in the form of equity or debt up to 100% of the project with a minimum of EUR 10 million and a grant from the EC up to 30% of the investment to finance projects related to the switch to cleaner alternative fuels non-dependent on imports outside the EU, in the framework of sustainable and multi-modal mobility for the modernisation of the European transport network (Ten-T). Projects may be financed for alternative charging infrastructures (hydrogen, liquefied natural gas and electricity) and the production, storage and transport of green hydrogen, among others, within the framework of the Ten-T network.

Approvals 2024:

118 million euros in new financing for infrastructures for the production and supply of decarbonised ammonia and methanol; development of an electric vehicle recharging network with chargers at service stations; implementation of renewable hydrogen hydrogenerators; other electric energy supply projects; renewal of the port machinery fleet with 100% electric and hybrid equipment.

CEF – CONNECT

Combines ICO funding up to 100% of the project with a minimum of EUR 5 million and an EC grant for projects related to digitisation in the framework of the EU digital interconnection. The total amount of the CEF-Connect Programme 2021-2027 amounts to EUR 2 billion and will be earmarked for widespread 5G access, fibre junctions, high-speed networks and integrated data centres, among others.

Approvals 2024: :

Total amount of the CEF-Connect Programme 2021-2027: EUR 2,065 million. ICO allotment: EUR 100 million.

InvestEU Programme

EC guarantee for equity or quasi-equity products, mediation financing or direct financing to facilitate funding to Spanish companies through five policy windows: sustainable infrastructure, research, innovation and digitalisation, SMEs, social investment and training, and the Strategic Technology Europe Platform (STEP). The EC will guarantee up to 50% of the investment in direct operations, up to 75% in equity and 80% in mediation.

Approvals 2024:

The following funds have been submitted to the InvestEU Investment Committee under the InvestEU Guarantee Programme: (i) Marguerite III Infrastructure Fund of EUR 100 million.

Launch of the "ICO InvestEU Social Funds" initiative in which ICO will manage and invest EUR 268 million (with EUR 134 million backed by the InvestEU Programme).





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Strong support for the digital transformation of spanish companies, especially the smallest

+13 billion euros to be mobilised in public-private partnerships to benefit Spanish companies investing in their digital transformation.

Through the traditional activity of ICO Group

Promoting the digital transformation of the Spanish productive fabric is one of the main strategic axes of ICO Group. The objective is to provide funding to support the necessary investments that enable companies to improve their competitiveness, productivity, resilience and contribute to territorial and social cohesion, in line with the EU Digital Strategy and the Spain Digital Agenda 2026.

ICO Group's extensive catalogue includes the following products and initiatives specifically intended to foster the digital transformation:

Product of ICO Group (traditional activity of ICO Group)	Purpose: Digital Transformation	Allocation € Million
ICO Red.es Digital Kit Facility Non-repayable aid for small enterprises, micro-enterprises and the self-employed.	Collaboration between Red.es and ICO to promote access to ICO financing through financial institutions for beneficiary companies and digitalisation agents, for those projects that have received subsidies from Red.es within the Digital Kit Programme.	EUR 3,000 million (subsidies)
ICO Red.es Acelera Facility ICO will finance up to 100% of the amount of the project approved by Red.es, except the amount of the subsidy advance.	Loans in collaboration with financial institutions to accelerate the digitalisation process of SMEs and establish measures to support the creation of technological solutions for their digitalisation.	Up to EUR 800 million (subsidies)
ICO-RTVE Agreement	ICO direct financing programme for the production of new audiovisual works, such as feature films and shorts, made-for-TV films, documentaries and animated series and other culture-oriented European works.	Up to EUR 100 million (direct financing)

In addition, ICO's accreditation in 2020 as a European Commission Implementing Partner has enabled it to finance projects through various instruments, including the CEF-AFIF, the CEF-CONNECT and the InvestEU Programme, as they are related to the digital transformation.

As manager of the RTRP fund

According to the Commission Staff Working Document issued by the European Commission on 2 October 2023, the Addendum amending the RTRP will contribute 25.8% to the digital transformation of society and the economy, representing an investment of more than 40 billion euros.

The RTRP Addendum, approved on 6 June 2023 in the Council of Ministers and subsequently validated on 2 October by the European Commission and on 17 October by the EU Council, foresees the channelling of up to EUR 5.15 billion through ICO Group, in public-private partnership.

These funds are used, among other things, to finance projects aimed at the digital transformation of companies. The amount will be distributed through mediation lines, direct financing programmes and venture capital (Axis), in products such as ICO-Tourism Facility and the PERTE of the New Language Economy, notwithstanding the financing that may be granted in other RRM facilities that contribute to the digital transformation without being specifically oriented to it.

ICO RRM-Businesses and Entrepreneurs facility includes ICO-Tourism Facility, endowed with EUR 1 billion, aimed at financing investment projects in tourism companies. These projects are intended for the modernisation and digitisation of the sector, promoting the digitisation of processes, investment in technological equipment and the retraining of human resources. Through this initiative, the aim is to contribute to the transformation and improvement of the Spanish tourism model, making it more digital and competitive.

In addition, this facility incorporates specific funding for the New Language Economy PERTE, with an allocation of EUR 150 million. These funds are intended to grant financing to Spanish universities to promote digitisation and the development of artificial intelligence projects, with the aim of advancing technological sovereignty and strengthening innovation in the educational and linguistic fields.





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Consolidating new funding through complementary funding programmes

- Around EUR 1.9 billion of additional funding to be made available in 2024.

ICO has become a major investor in the MARF market, catalysing other investors in support of companies seeking alternative financing in this market through the issuance of fixed income securities and, in particular, through promissory note programmes to cover the short-term financing needs of the issuing companies.

Longer-term bond issues in this market also help these companies to raise funds to finance their general corporate needs, particularly new investment projects and the adaptation of their financial structure.

To do this, ICO continues to promote complementary sources of financing, whose presence in the MARF market, in promissory notes, bonds, and asset-backed securities, is highly important as it allows diversification of financial resources with other alternative sources to banking with the aim of supporting the growth of companies in all sectors and of sizes, with particular focus on small and medium-sized enterprises.

In addition, ICO-RRM Green and ICO-RRM Businesses and Entrepreneurs facilities of the funds managed by ICO from the Addendum to the RTRP will be channelled, among others, through the purchase by ICO of medium and long-term senior fixed-income securities issued in organised markets, such as AIAP or MARF, by companies to finance their investment plans.

Complementary sources of ICO funding include:

Corporate bonds	Drawdowns of EUR 1,874 million in 2024	Direct financing programme for companies through the acquisition of bonds and debentures issued by Spanish companies to finance their medium and long-term investment plans. Preference will be given to companies that are certified as responsible issuers or listed on sustainability indices, favouring activities and projects that improve environmental performance.
Project bonds		Project bond purchase programme as a medium and long-term financing instrument especially linked to large infrastructure financing operations.
Marf bonds and notes		ICO's direct financing programme for companies through the subscription of MARF promissory notes and bonds to inject liquidity and finance the medium and long-term investment plans of Spanish companies with issuance programmes registered in the MARF.
Asset-backed securities		General framework for investing in securitisation assets to encourage the diversification of SME and entrepreneur financing in Spain. As a condition for its participation, ICO requires an explicit commitment from the originating institution to generate new financing for companies and the self-employed in Spain. This ensures that the impact of ICO's investment is reflected in new credit in general and credit directed at the productive fabric in particular.

DIRECT ACTIVITY. COMPLEMENTARY FINANCING	Drawn 2024 € Million	Drawn 2023 € Million
Corporate bonds	557	257
MARF bonds	16	9
MARF promissory notes	975	1,479
Asset-backed securities	326	536
TOTAL	1,874	2,281



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Management of guarantee facilities on behalf of the State

- EUR 6.086 billion in guarantees to offset the impact of war in Ukraine.
- EUR 1.1 billion in guarantees for housing rehabilitation.
- EUR 2.5 billion in guarantees for first-home purchases.
- EUR 2 billion in guarantees for social rental housing.
- EUR 5.1 billion in guarantees for victims of the DANA flash flooding.

ICO, in its role as the State Financial Agency, manages various guarantee facilities on behalf of the State to support liquidity, investment and economic recovery in different sectors.

Key data on guarantee facilities in 2024

ICO-COVID-19 Guarantee Facility

- Aimed at providing liquidity and investment to companies and the self-employed affected by the COVID-19 health crisis.
- Ratio of non-payments: 4.20% according to the October 2024 data.

Ukraine Guarantee Facilities

- Created in 2022 to mitigate the economic effects of the war in Ukraine, especially liquidity strains resulting from rising energy and commodity prices.
- Amount granted: EUR 6,086 million in guarantees (total amount up to 9,000 million).
- Funding mobilised: EUR 7,826 million.
- Executed transactions: 37,339 operations for 29,724 companies and the self-employed.
- Concession period ended: 31 December 2024.

Guarantee Facility for the Refurbishment of Residential Buildings

- Supports the financing of refurbishment projects to improve energy efficiency.
- Amount approved: up to EUR 1,100 million.
- Operations executed up to 2024: 30 operations, with EUR 10.6 million in guarantees requested and EUR 21.2 million in financing mobilised.
- Application deadline: 30 November 2025.
- Execution period: until 31 December 2025.

Guarantee Facilities for the Acquisition of a First Home

- Aimed at young people up to 35 years of age and families with dependent minors for the purchase of their first home.
- Amount approved: up to EUR 2,500 million.
- Agreement signed with MIVAU: April 2024.
- Operations executed up to 2024: 844 operations.
- Execution period: until 31 December 2025, with the possibility of extension until 2027.

ICO RRM Guarantee Facility for the Promotion of Social Rental Housing

- Created in 2024 to promote the construction and improvement of social and affordable housing stock.
- Amount approved: up to EUR 2 billion in guarantees under the EUR 4 billion RTRP facility.
- Agreement signed with MIVAU: July 2024.
- Grant period: until 31 December 2026.

Guarantee Facility for DANA flash flooding victims

- Aimed at providing liquidity to households, the self-employed and businesses affected by the DANA flooding between 28 October and 4 November 2024.
- Amount approved: up to EUR 5,000 million.
- Guarantees granted through credit institutions and financial credit institutions.
- Concession period: until 31 December 2025, with the possibility of extension via MCA.

GUARANTEE FACILITIES ON BEHALF OF THE STATE Data at the close of 2024	Year of start-up	Amount in guarantees approved in 2020-2024	Guarantees granted in 2020-2024
Management of guarantees on behalf of the State (off-balance sheet activity)		€ Million	€ Million
COVID-19 ICO Guarantee Facilities (Liquidity + Investment)	2020	140,000	107,187
Ukraine Guarantee Facilities	2022	9,000	6,086
Residential Building Rehabilitation Guarantee Facilities	2024	1,100	10.6
Guarantee Facility for the purchase of a first home by young people and families with children	2024	2,500	16.9
TOTAL		152,600	113,300.5





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Managing funds on behalf of the State

- EUR 223,604 million managed by ICO on behalf of the State at the end of 2024 (+6% compared to 2023), in addition to the State Guarantee Facilities.
- Support for the internationalisation of Spanish companies, Spanish development cooperation and the financial sustainability of Autonomous Communities and Local Governments.

In addition to the management of the above guarantee facilities, ICO, as the State Financing Agency, performs financial services to manage certain funds and instruments off-balance sheet and on behalf of other Ministries, targeted at supporting internationalisation (through the FIEM and CARI programmes), supporting development cooperation (through the FONPRODE and FCAS programmes) and facilitating the sustainability of regional and local administrations (through the FFCCAA and FFEELL financing programmes).

At the end of 2024, ICO managed funds on behalf of the State with a total balance of EUR 223,604 million (+6% compared to the end of 2023).

State Financing Agency Management of funds on behalf of the State (off-balance sheet activity)	Balance 2024 € Million	Balance 2023 € Million
Internationalisation (FIEM + CARI)	5,920	5,881
Development Cooperation (FONPRODE + FCAS)	581	551
Territorial Funds (Autonomous Regions and Local Governments)	217,103	204,252
TOTAL	223,604	210,684

Promoting venture capital through its subsidiary AXIS, as an alternative financing vehicle

- Axis has EUR 9.15 billion under management, allocated to its 4 funds.

ICO promotes complementary financing for companies through Axis, its 100%-owned venture capital manager, in public-private partnership. AXIS carries out its activity through investments in private equity and venture capital funds aimed at fostering the creation and growth of companies throughout the entire investment life cycle, from the early stages (Business Angels, incubation, technology transfer), to start-up, scale-up, expansion and growth capital (equity) and debt.

During 2024, Axis has approved commitments of more than EUR 1.15 billion through its four funds:

	Fund Size (*) € Million	Approved commitments 2024 € Million	Approved commitments 2023 € Million
Fond-ICO Global	4,500	900	900
Fond-ICO SME	250	0	30
Fond-ICO Sustainability and Infrastructures	400	60	32
Fond-ICO Next Tech	4,000	193	244
TOTAL	9,150	1,153	1,206

Fond-ICO Global, allocated EUR 4.5 billion, is the first public venture capital/private equity "fund of funds" created in Spain and aims to promote the creation of privately managed venture capital funds that invest in Spanish companies at all stages of development. The AXIS Board of Directors in May 2024 approved the resolution of the 16th Call of Fond-ICO Global (the largest call to date), which selected 12 funds/managers to invest the EUR 900 million through funds from the facilities managed by ICO in the RTRP Addendum. This investment will mobilise EUR 2.4 billion in public-private partnerships to finance Spanish companies and projects that promote business growth and the green and digital transformation.

On 27 December 2024, ICO opened the 17th call for Fond-ICO Global to channel 900 million euros from the RTRP to boost investments that promote business growth and the green and digital transformation. The approved investment, thanks to the public-private partnership scheme whereby Fond-ICO Global operates and the RTRP funds, will be able to mobilise EUR 2.4 billion for projects in Spain.





Fond-ICO SME, allocated with EUR 250 million, aims to invest in funds that in turn invest in strategic or innovative activity segments, such as sustainability and social impact or the entrepreneurial ecosystem, as well as promoting complementary financing to bank loans through business angels or diversified debt (crowdlending/crowdfunding).

Fond-ICO Sustainability and Infrastructures, allocated 400 million euros, aims to invest, directly or through other investment funds, in sustainable infrastructure projects in Spain and abroad with Spanish companies. In 2023 the AXIS Board of Directors approved the adaptation of the prospectus and other legal documentation of the fund to Regulation (EU) 2019/2088 of the European Parliament on sustainability disclosures in order to achieve its classification under its Article 8 (financial products promoting environmental or social features). Once filed with the Spanish Securities Market Commission (CNMV), it was registered.

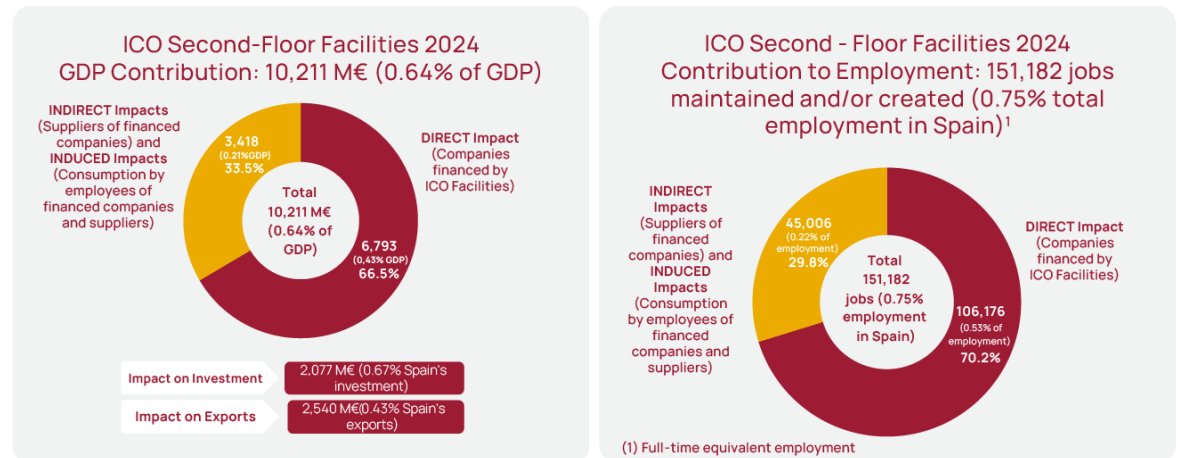
Fond ICO Next Tech, allocated EUR 4 billion, is a joint initiative of ICO and Axis with the Secretary of State for Digitalisation and Artificial Intelligence (SEDIA), included in the first phase of the RTRP, with the aim of promoting the development of high-impact digital and innovative projects and investment in growth companies (scale ups).

2.2. Positive macroeconomic impact on the Spanish economy

Mediation activity: impact on GDP and employment

ICO has carried out an analysis to quantify the macroeconomic impact of its financing activity. This analysis, based on a methodology that uses the Input-Output Tables of the National Accounts combined with statistical and econometric techniques, shows that the presence of ICO as a relevant stakeholder in the Spanish financial sector has a notable impact on the economy, generating a significant contribution to certain macroeconomic variables such as GDP, exports, investment or employment.

With regard to the impact on economic activity of the financing distributed by ICO in 2024 through its Mediation facilities, estimates put it at EUR 10,211 million in terms of GDP, equivalent to 0.64%. Likewise, ICO's financing activity generated EUR 2,077 million in investment, which represents 0.67% of total gross fixed capital formation (GFCF) in Spain last year. In relation to exports, the impact generated by ICO financing, estimated at EUR 2,540 million, represented 0.43% of the total volume of Spanish exports.



In turn, there is a significant impact on employment. The estimated employment generated and/or maintained as a result of ICO activity in 2024 through its Mediation facilities is 151,182 jobs, representing 0.75% of the total volume of full-time equivalent employment.

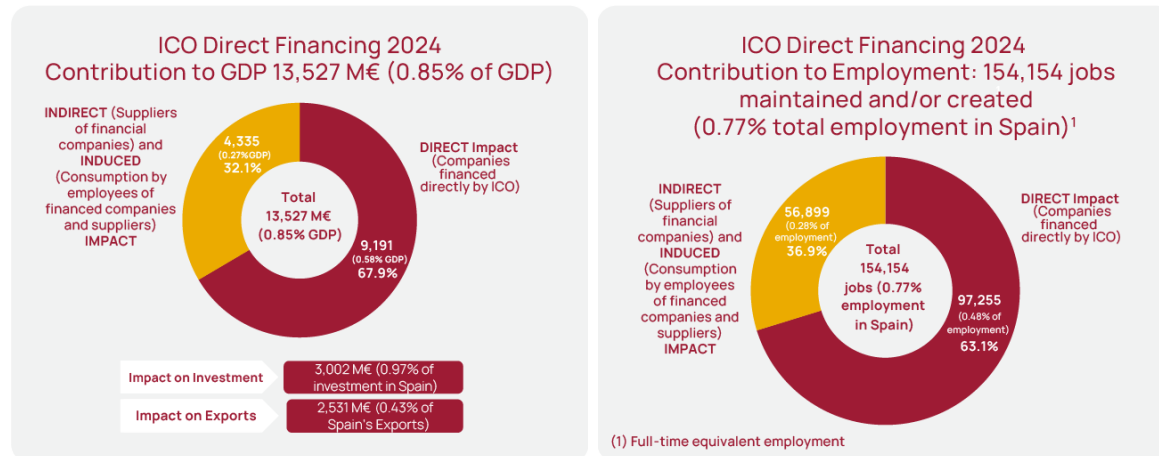


Direct financing activity: impact on GDP and employment

Using the same methodological procedure, ICO estimates the impact on certain macroeconomic variables of its activity as a direct financier.

The impact generated by ICO's direct financing operations executed in 2024 is estimated at EUR 13,527 million in terms of GDP, equivalent to 0.85%.

Similarly, these direct financing operations have meant EUR 3,002 million in investment, which represents 0.97% of the total gross fixed capital formation (GFCF) in Spain in 2024 and have generated an impact on exports estimated at EUR 2,531 million, which represents 0.43% of the total volume of Spanish exports.



The quantification, in terms of employment generated and/or maintained as a result of these direct financing operations, amounts to 154,154 jobs, which represents 0.77% of the total volume of full-time equivalent employment.



2.3. Sustainability-focused financing

ICO Group contributes to long-term sustainable development by pursuing a balanced approach to economic and social development and environmental protection. ICO Group promotes growth through the financing of business activities that contribute to the generation of employment and economic development, both in Spain and in other countries, in line with, among others, the 17 Sustainable Development Goals of the United Nations 2030 Agenda, the Paris Climate Agreement (COP 21), the UN Guiding Principles on Business and Human Rights and the EU Sustainable Finance Action Plan, all of which have been signed by Spain and implemented at the European and domestic level. ICO Group's sustainable financing is framed within the European context of promoting sustainable finance and is aligned with the European sustainability priorities set out in the EU New Green Deal, which have subsequently been transposed into the European Climate Law. ICO Group also endorses the environmental objectives incorporated in the European regulation on sustainable investments when determining its activity and is working towards incorporating these criteria entity wide.

The Institute operates in a constantly evolving regulatory and strategic framework, defined by both domestic and international regulations that guide its sustainability-based actions. These frameworks are essential, not only to ensure regulatory compliance, but also to align its activities with sustainable development goals and the energy transition. The main frameworks that apply to it include the Climate Change and Energy Transition Act, the National Integrated Energy and Climate Plan (PNIEC), EU Taxonomy, and the commitments made under the Paris Agreement.

The PNIEC, whose update for the period 2023-2030 was recently published, provides a fundamental roadmap for the decarbonisation of the Spanish economy. This plan sets ambitious targets for emission reductions, energy efficiency and renewable energy, in line with Europe's climate neutrality commitments for 2050. The relevance of the PNIEC is that it orients both the Institute's operations and strategy towards key sectors for the energy transition, encouraging investments in sustainable projects that can drive economic and social development while cutting back on its environmental impact.

In addition, the EU Taxonomy framework provides a uniform classification system for identifying sustainable economic activities, which bolsters transparency and consistency in its financial operations.

On 29 November 2024, the Spanish government approved the Green Paper on Sustainable Finance in Spain, aimed at promoting and guiding the adaptation of the private sector in the energy transition through a series of actions structured around three axes aimed at promoting the adaptation of the financial sector and companies, especially SMEs; orienting savings and investment towards sustainability and promoting public-private collaboration.

In this sense, ICO's participation is essential for the development of green financial products, with the aim of providing sustainability-oriented companies with access to better financing conditions. Within the framework of the second phase of the RTRP, ICO Green Facility, allocated with EUR 22 billion, is intended to finance projects that make a contribution to climate change in accordance with the areas of intervention set out in the RRM Regulation. The facility's design envisages the development of a "positive list" of bankable projects to facilitate

quick access to finance and promote the familiarisation of financial institutions and companies. In addition, all projects financed under this facility must meet certain sustainability requirements, in particular the principle of doing no significant harm (DNSH) to the environment.

ICO Group's sustainability policy

ICO Group has a Sustainability Policy which is updated according to events that oblige its adaptation to reflect the current reality. Updated in January 2024, its main lines of action are as follows:

- Act as a signpost in the design and application of the activities undertaken by ICO in matters of sustainability, encouraging its stakeholders to share its objectives and commitments in this matter.
- Combat climate change and protect our natural assets, in adherence to best international practices, and in particular the European Union's principle to do no significant harm.
- Foster a fair and inclusive transition, in such way that ICO becomes a decisive agent of change, putting all within reach of the new opportunities that arise.

This policy establishes a general framework of action and is complemented by the rest of the internal policies that govern the activity of the Institute, such as the Environmental Policy, the Quality Policy, the Anti-Money Laundering and Terrorism Financing Policy, the Anti-Fraud Measure Plan and Institutional Declaration to Combat Fraud, the Direct Financing Policy, the Occupational Safety, Health and Well-being Policy, the CSR Policy, the Equality Plan, the Data Protection Policy, the Code of Ethics and Conduct and the Internal Regulations of Conduct in the Securities Market, among others.

Main developments in the 2024 update:

- **Mainstreaming and governance:** Integrated at all organisational levels, influencing the decisions of the General Council and coordinating with key areas such as strategy and risk.
- **Strategic objectives:** Reinforces the commitment to achieving carbon neutrality by 2050, with the measurement of Scope 1, 2 and 3 emissions and the design of a transition plan aligned with European standards.
- **Strategic alliances:** Enhances participation in European initiatives, reinforcing ICO's role in channelling resources towards green and transition activities.
- **Support for SMEs and suppliers:** Extends support to SMEs through sustainability training, transition tools and tailored financing.
- **Risks and transparency:** Implements mechanisms to identify and mitigate ESG risks associated with the funded projects, in line with international frameworks such as the Equator Principles.

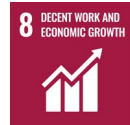


ICO Group and the sustainable development goals

SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda and the Sustainable Development Goals must be fundamental pillars of all government action. ICO Group fully aligns its activities with these goals, both in terms of its financial activity, in other initiatives external in scope, as well as in its internal management, as described in the different parts of this report.

y the nature of its core business, the direct impact of the Institute's activities stems from one main purpose: to contribute as much as possible to SDG8 on decent work and sustainable economic growth.



Support for projects and activities that promote SDG8 is complemented by the contribution to other relevant SDGs through different actions, such as 7 and 13, which are particularly relevant to our financial activity. In any case, all the SDGs to which ICO contributes are interconnected and lay out the roadmap that the Group takes towards sustainability and social responsibility.

In addition, and in order to encourage SMEs to learn about, apply and promote the Sustainable Development Goals, in 2019 a joint initiative was launched with the Spanish Global Compact Network and with the support of the High Commissioner for the 2030 Agenda <https://icopymeods.ico.es/>, which is still in force. This initiative aims to involve Spanish SMEs in their alignment with the SDGs, as well as the business opportunities it can bring them.

With this initiative, ICO Group takes another step forward in its commitment to the sustainability of Spanish SMEs, informing them of the changes that companies must adopt to align themselves with the 2030 Agenda, offering a series of resources to build a strategy oriented towards the SDGs.



ICO, as a National Development Bank, is faced with two major challenges. On one hand, promote and accelerate the transformation of the economic model towards a more sustainable one from a social and environmental standpoint. On the other, taking into account the structure of a business community mostly composed of SMEs and the self-employed, accompany the main stakeholders of the economy in this transition so that no one gets left behind.

The strategic axis of ICO Group includes the fostering of environmental and social sustainability, having set the goal of having at least 40% of all new funding operations in the 2022-2027 be sustainable. To do this, internal sustainability assessment procedures aligned with the main international standards have been implemented with the purpose of identifying operations with a social and environmental contribution. These internal criteria are mainly based on the EU Taxonomy and standards developed by associations such as ICMA and LMA.

In recent years, ICO Group has been funding companies in their sustainable projects - environmental and social - as a means of driving the transformation of the Spanish economy towards a more sustainable and fairer model. At year-end 2024, 56% of the new business analysed was classified as sustainable, thus meeting the 40% target set in its strategy. 75% of the sustainable activities had an environmental impact, while 29% focused on social impact. The sum exceeding 100% is explained by the fact that in mediation the balances can simultaneously contribute to environmental and social objectives.

Flow analysis (new activity) 2023-2024 (EUR million):

	Total Amount		Sustainable		Environment		Social		Sustainability Share	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
New Direct Financing Activity	6,464	6,184	3,493	2,846	2,829	2,652	665	194	54%	46%
Domestic mediation facilities (disbursements during the year) ⁽¹⁾	2,094	2,228	918	1,301	618	1,151	537	751	44%	58%
International Channel (disbursements during the year)	715	281	438	71	432	68	6	3	61%	25%
AXIS (new activity, approvals) ⁽²⁾	252	306	252	275	132	192	120	83	100%	90%
FOND-ICO Global	900	-	775	-	387	-	387	-	86%	-
TOTAL AMOUNT	10,425	8,999	5,876	4,493	4,398	4,063	1,715	1,031	56%	50%

⁽¹⁾ This includes facilities subject to framework contracts and sustainable ministerial facilities. Classification based on the information reported in the Sustainability Annex and the methodological criteria applicable to International Channel. An operation can contribute simultaneously to environmental and social objectives, so the sum of the environmental and social value is higher than the sustainable value. These criteria imply a different level of stringency to those applied in Direct Financing, International Channel and Axis, and are not homogeneous for the aggregation and comparability of the results obtained.

⁽²⁾ Approvals in FondICO-SME, Fond-ICO Sustainability and Infrastructures, Fond-ICO Next Tech. Analysis of Fond-ICO Global approvals began as of 2024. It is presented separately to facilitate a better comparison with the previous year.



As can be seen in the table covering 2023-2024, ICO Group has gone from approving new sustainable (environmental and social) direct financing activity for an amount of EUR 2,846 million in 2023 to an amount of EUR 3,493 million in 2024 (+23%). The same upward trend can be observed in International Channel, whose new sustainable activity has increased from EUR 71 million in 2023 to EUR 438 million in 2024 (+517%). As for domestic mediation facilities, we see a drop from EUR 1,310 million in 2023 to EUR 918 million in 2024 (-30%). As for AXIS, activity declines slightly, from EUR 275 million in 2023 to EUR 252 million in 2024 (-8%)⁷. Finally, looking at the total figures, the sustainable amount rose from EUR 4,493 million in 2023 to EUR 5,101 million in 2024 (+14%)⁸.

The Addendum to Spain's RTRP provides for the channelling through ICO Group, in public-private collaboration and others, of an ICO-Green Facility for an amount of EUR 22 billion for financial support to the green transition. At the end of the 2024 financial year, the first direct financing transaction in the amount of 230 million euros was executed for the deployment of renewable energy and energy storage projects. During 2025, these funds will continue to be channelled to drive the green transformation of our economies.

In addition, the RTRP Addendum also assigns ICO Group a Facility for the promotion of social housing—ICO RRM Facility for the promotion of social rental housing—for an amount of EUR 4 billion, whose objective is to increase the stock of social or affordable rental housing, as well as to improve the existing housing stock. This Facility may finance the construction of energy-efficient rental housing or energy-efficient refurbishment by public or private developers. The final objective is to support the increase in the supply of rental housing through financing with a special focus on regions with the most stressed residential markets. It is expected that from 2025 onwards, the channelling of these European funds, in public-private partnerships, will further increase ICO Group's new activity in the field of sustainability.

New sustainable direct financing in 2024

- 238 sustainable operations approved in 2024.
- EUR 3,493 million approved with positive environmental and social impact, 54% of total new direct operations.
- EUR 25,144 million in sustainable investment to be mobilised, in public-private partnership.



Within the framework of direct financing to companies with Spanish interest, ICO Group relies on the following financial instruments to encourage investment in activities that contribute to the achievement of sustainability goals: green and social loans, loans linked to sustainability goal, acquisition of sustainable bonds and promissory notes, and financing under European funds with sustainable characteristics (CEF-AFIF and RRM).

During 2024, ICO Group continued to push forward sustainability by approving operations with a positive environmental and social impact. The sustainable share represents 54% of the new direct operations approved, which translates into a volume of EUR 3,493 million of approved financing and a mobilised investment of EUR 25,144 million.

The amount of operations approved during 2024 with an environmental impact rose to EUR 2,829 million, with a mobilised investment of EUR 24,225 million. The largest volume of financing is focused on supporting the fight against climate change, having dedicated a total amount of EUR 2,666 million.

The amount of operations approved with a social impact rose to EUR 665 million, with a mobilised investment of EUR 919 million. This is highlighted by the 5,594 social housing units financed within the framework of ICO Housing and Urban and Rural Regeneration Programme 2022-2025.

Detail of new approved direct activity, total and sustainable, at year-end 2024:

Classification Sustainability	No. Operations	Amount (€ million)	%		Mobilised Investment (€ million)
Environment	208	2,829	44%	 x 8.6	24,225
Climate Change	204	2,666	41%		23,490
Protection of biodiversity and ecosystems	1	28	0.4%		73
Circular economy	2	115	2%		628
Sustainable use and protection of water and marine resources	1	20	0.3%		34
Social	30	665	10%	 x 1.3	919
Housing	27	652	10%		901
Social inclusion	3	12	0.2%		18
Sustainable	238	3,493	54%		25,144
Not determined	374	2,971	46%		14,206
TOTAL	612	6,464	100%		39,351

Note: The multipliers are the result of the proportion between the total investment linked to the approved operations (mobilised investment) and the amount approved by ICO.

⁷ For a better analysis of ICO Group's sustainability, the study of FOND-ICO Global approvals has been included for the first time for the 2024 financial year. However, in order to make comparisons with previous years, the amount of FOND-ICO Global has not been added to the total.

⁸ The amount of FOND-ICO Global for 2024 has not been included.



Balance of sustainable direct financing portfolio in 2024

- 469 sustainable operations in the portfolio in 2024.
- EUR 7,251 million with a positive environmental and social impact, 50% of the total balance sheet.

At year-end 2024, the sustainable balance makes up 50% of the total direct financing operations in the portfolio, which translates into EUR 7,251 million on the balance sheet.

The amount in operations with an environmental impact totals EUR 6,448 million, the balance mainly focused on supporting the fight against climate change, with an amount of EUR 6,036 million, representing 41% of the total.

As for the balance of operations with a social impact, these amounted to EUR 803 million, highlighting operations contributing to the objective of social inclusion, with an outstanding balance of 347 million euros.

Detail of the balance sheet for direct, total and sustainable financing at the end of 2024:

Classification Sustainability	No. Operations	Amount (€ million)	%
Environment	221	6,448	44%
Climate Change	203	6,036	41%
Sustainable use and protection of water and marine resources	10	72	0%
Circular Economy	7	314	2%
Protection and restoration of biodiversity and ecosystems	1	26	0%
Social	248	803	5%
COVID measures	9	230	2%
Housing	224	204	1%
Social inclusion	14	347	2%
Development cooperation	1	22	0%
Sustainable	469	7,251	50%
Not determined	397	7,383	50%
TOTAL	866	14,633	100%





New direct activity aligned with SDGS by 2024

- Impact of operations on eleven SDGs.
- Decent Work, Climate Action, Affordable Clean Energy, and Sustainable Cities and Communities carry the most weight.

In addition to the classification presented, ICO also classifies direct financing operations according to the Sustainable Development Goals (SDGs). In the framework of the 2030 Agenda for Sustainable Development, the Spanish state must report on the activities that promote the achievement of the seventeen SDGs, and ICO, as a public body, must report on its contribution.

The main objective of ICO's financial activity is to contribute to SDG 8. Decent Work and Inclusive and Sustainable Economic Growth. EUR 3,203 million of new activity linked to SDG 8 was approved during this semester, with a mobilised investment of EUR 14,815 million.

It also highlights the contribution to the energy and climate transition through SDG 7. Affordable and Clean Energy and SDG 13. Climate Action, with a volume of approvals amounting to EUR 2,253 million and mobilised investment of EUR 21,431 million. These goals have been promoted by ICO through operations in renewable energies, sustainable mobility, energy transport and distribution and green bond underwriting, among others.

Finally, it is worth highlighting the support given to SDG 11. Sustainable Cities and Communities, amounting to EUR 720 million and a mobilised investment of EUR 1,868 million. This objective has been promoted through social housing and sustainable mobility projects.

Detail of new direct activity approved by SDG at year-end 2024:

	SDG	Approvals (€ million)	%	Inv. Mobilised (€ million)
SDG 1	The end of poverty	-	-	
SDG 2	Zero hunger	-	-	
SDG 3	Health and well-being	11	0.2%	
SDG 4	Quality education	46	0.7%	
SDG 5	Gender equality	36	0.6%	
SDG 6	Clean water and sanitation	35	0.5%	
SDG 7	Affordable and clean energy	1,010	15.6%	21,431 (SDG 7+13)
SDG 8	Decent work and economic growth	3,203	49.5%	14,815
SDG 9	Industry, innovation and infrastructure	89	1.4%	
SDG 10	Reducing inequalities	-	-	
SDG 11	Sustainable cities and communities	720	11.1%	1,868
SDG 12	Responsible production and consumption	58	0.9%	
SDG 13	Climate action	1,244	19.2%	21,431 (SDG 7+13)
SDG 14	Life below water	14	0.2%	
SDG 15	Life on land	-	-	
SDG 16	Peace, justice and strong institutions	-	-	
SDG 17	Partnerships to achieve the objectives	-	-	
TOTAL		6,464	100%	



Note: The multipliers are the result of the proportion between the total investment linked to the approved operations (mobilised investment) and the amount approved by ICO.



Balance sheet direct financing aligned with sdgs in 2024

- Impact of operations on fourteen SDGs.
- Decent Work, Climate Action, Affordable Clean Energy, and Industry, Innovation and Infrastructure carry the most weight.

The balance is mostly concentrated in SDG 8. Decent work and Inclusive and Sustainable Economic Growth, with an outstanding amount of EUR 6,354 million.

Standing out in the trend of new activity is SDG 7. Affordable and Clean Energy and SDG 13. Climate Action, with an outstanding amount of EUR 5,056 million.

Finally, it is worth highlighting the contribution to SDG 9. Industry, Innovation and Infrastructure, with an outstanding amount of EUR 1,173 million. This objective has been promoted through infrastructure development projects for sustainable mobility, telecommunications infrastructure, and road construction and operation projects.

Detail of balance by SDG at year-end 2024:

SDG		Approvals (€ million)	%
SDG 1	The end of poverty	-	-
SDG 2	Zero hunger	12	0.1%
SDG 3	Health and well-being	92	0.6%
SDG 4	Quality education	20	0.1%
SDG 5	Gender equality	190	1.3%
SDG 6	Clean water and sanitation	97	0.7%
SDG 7	Affordable and clean energy	2,050	14.0%
SDG 8	Decent work and economic growth	6,354	43.4%
SDG 9	Industry, innovation and infrastructure	1,173	8.0%
SDG 10	Reducing inequalities	103	0.7%
SDG 11	Sustainable cities and communities	1,222	8.4%
SDG 12	Responsible production and consumption	282	1.9%
SDG 13	Climate action	3,006	20.5%
SDG 14	Life below water	20	0.1%
SDG 15	Life on land	-	-
SDG 16	Peace, justice and strong institutions	-	-
SDG 17	Partnerships to achieve the objectives	11	0.1%
TOTAL		14,633	100%

ICO mediation facilities in sustainability

- EUR 1,355 million approved with environmental and social impact, 48% of total new operations.
- The impetus from the International Channel facility stands out, with 61% of new sustainable operations.

In its mediation activity, ICO demonstrates its commitment to sustainable financing through three lines of activity:

- **ICO mediation facilities:** according to the information reported in the Sustainability Annex, a survey on the categorisation of operations, a total of EUR 622 million in operations that generate a positive effect on sustainability were financed in 2024, representing 35% of the total financed activity.
- **Sustainable ministerial ICO facilities:** through the MAPA-SAECA facility, EUR 275 million with a positive social impact were mobilised by contributing to the support of economic sectors affected by drought and other climate risks; for its part, through the MIVAU Building Rehabilitation Facility, EUR 21 million were channelled, which will contribute positively to the environment by promoting projects to improve the building energy efficiency.
- **International Channel Facility:** operations totalling EUR 438 million were financed for renewable energy projects, sustainable mobility, electricity transmission and distribution, and wastewater management systems in Latin American countries.

Flow detail (new activity) at year-end 2024:

ICO Mediation Facilities	Total amount (€ million)	Sustainable	% Sustainable	Environment	Social
Amount disbursed ⁽¹⁾	1,798	622	35%	597	262
Sustainable ministerial ICO facilities					
Amount disbursed MAPA-SAECA Facility 2024	275	275	100%	-	275
Amount disbursed MIVAU Building Rehabilitation Facility	21	21	100%	21	-
International Channel Facility					
Amount disbursed	715	438	61%	432	6
TOTAL					
Amount disbursed	2,808	1,355	48%	1,050	543

⁽¹⁾Classification based on the information reported in the Sustainability Annex and the methodological criteria applicable to International Channel. An operation can contribute simultaneously to environmental and social objectives, so the sum of the environmental and social value is higher than the sustainable value. These criteria imply a different level of stringency to those applied in Direct Financing, International Channel and Axis, and are not homogeneous for the aggregation and comparability of the results obtained.



AXIS in sustainability

- EUR 1,028 million approved in sustainable investments in 2024, 89% of total new operations.
- EUR 308 million in sustainable assets under management, 53% of the total.

The action taken by Axis through its investment activity reinforce ICO Group's clear positioning in favour of sustainability. A total amount of EUR 1,028 million in sustainable investments was approved in the 2024 financial year⁹.

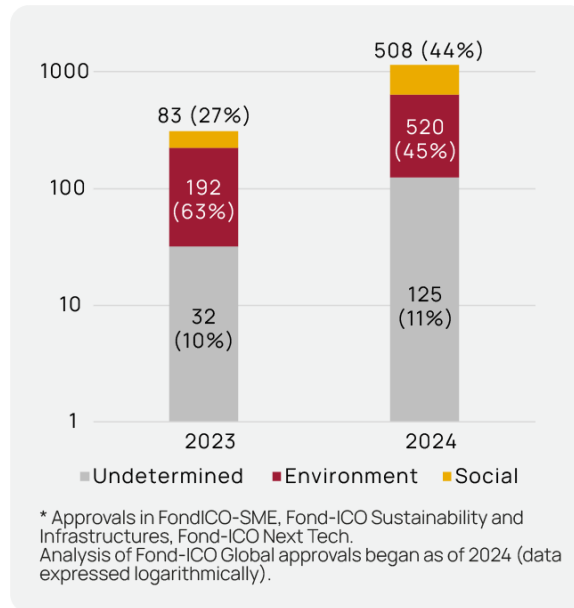
Flow detail (new activity) 2023-2024 (€ million):

EUR 775 million has been approved through **Fond-ICO Global**:

- EUR 725 million investment in seven funds under Article 8 of the SFDR Regulation (EU), the assets of which will be allocated to projects with an environmental and/or social impact.
- EUR 50 million investment in an Article 9 SFRD fund (EU), the assets of which will be allocated to technology companies mainly specialised in the agri-food sector.

A total of EUR 192.5 million has been approved through **Fond-ICO Next Tech**:

- EUR 185 million investment in four funds under Article 8 of the SFDR Regulation (EU), the assets of which will be allocated to projects with an environmental and/or social impact.
- EUR 7.5 million investment in one company whose activity contributes to the improvement of the treatment of diseases of the central nervous system.



EUR 60 million have been approved through **FOND-ICO Sustainability and Infrastructures**:

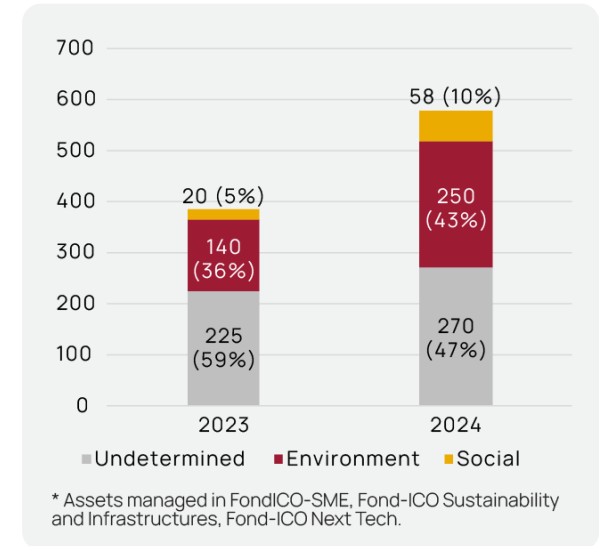
- EUR 30 million investment in an Article 9 SFRD fund (EU), the assets of which will be allocated to companies in the field of renewable energy and the circular economy.
- EUR 30 million investment in a wind energy project.

Detail of assets under management 2023-2024 (€ million):

In terms of AXIS's assets, the total sustainable assets under management amounts to EUR 308 million:

EUR 122 million is managed through **FOND-ICO Sustainability and Infrastructures**:

- EUR 41 million investment in two companies that contribute to the development of photovoltaic solar energy.
- EUR 41 million investment in four funds under Article 9 of the SFDR Regulation (EU), the assets of which will be allocated to renewable energy and energy efficiency projects.
- EUR 30 million in sustainable investment through the Marguerite II fund for renewable energy, energy efficiency, sustainable data management and sustainable mobility projects.
- EUR 10 million investment in a fund under Article 8 of the SFDR Regulation (EU), the assets of which will be allocated to projects promoting environmental and social issues.



A total of EUR 159 million is managed through **Fond-ICO Next Tech** on a sustainable basis:

- EUR 64 million investment in five companies that contribute to the circular economy and sustainable mobility through their activities.
- EUR 55 million investment in four funds under Article 8 of the SFDR Regulation (EU), the assets of which will be allocated to projects promoting environmental and social issues.
- EUR 40 million investment in two funds under Article 9 of the SFDR Regulation (EU), the assets of which will be allocated to projects with an environmental impact.

A total of EUR 26 million is managed through the **Fond-ICO SME's Sustainability and Social Impact initiative**, on a sustainable basis:

- EUR 23 million investment in eight European social entrepreneurship funds.
- EUR 3 million investment in a fund under Article 9 of the SFDR Regulation (EU), the assets of which will be allocated to projects with an environmental and social impact.

⁹ In order to continue making a better analysis of ICO's activity, the study of FOND-ICO Global approvals has been included in this report for the first time. In the next steps, a study of the assets under management of this fund will also be initiated.



Channelling european funds on a sustainable basis: INVESTEU, CEF and Addendum RTRP

- EUR 118 million in funding approved under the European CEF-AFIF programme for the promotion of alternative fuels infrastructure.
- It also invests in green infrastructure venture capital funds.

ICO, as European Commission **Implementing Partner**, collaborates with different Ministries, organisations and entities that channel resources from European programmes, including the European Commission's InvestEU Programme. Through this European programme, based on guarantees and which includes sustainable infrastructures (SIW) as one of its main lines of action, ICO will be able to facilitate Spanish companies' access to sustainable investment financing.

ICO, as Implementing Partner-IP of the European Commission for channelling European resources, will continue to provide blended financing (long-term ICO financing and EU CEF grant) for projects under the CEF programme. ICO is currently studying and contributing to the search for eligible projects under the CEF-AFIF programme, within the MFF 2021-2027, with a budget of EUR 1,575 million for the whole of Europe. This programme promotes the participation of private sector investors and financial institutions in projects that contribute to the environmental sustainability and efficiency of the transport sector in Europe by promoting alternative fuel supply infrastructures.

As European Commission Implementing Partner, ICO invests under the umbrella of the InvestEU programme, in the Sustainable Infrastructure and Social Investment and Skills policy windows.

Within the Sustainable Infrastructure window, the InvestEU guarantee backs 50% of ICO's investment in four venture capital funds worth EUR 199 million. These funds invest in sustainable infrastructure projects and the agricultural and industrial ecosystem, especially in Spain.

Within the Social Investment and Skills window, ICO will invest up to EUR 268 million, 50% of which is guaranteed by the InvestEU programme. This investment will be used for the development of housing for social or affordable rent. The signature on the extension of the guarantee commitment from the European Commission and the selection of the funds for the investment are in the pipeline and are expected to be completed during the first half of 2025.

During 2024 ICO continued to approve new financing operations for sustainable mobility projects for a total of EUR 118 million, which will be submitted to the European Commission to obtain the CEF-AFIF mechanism grant. These operations consist of the approval of EUR 70 million in financing for the development of infrastructure for the production and supply of decarbonised ammonia and methanol, the approval of EUR 15 million in financing for the development and implementation of 180 electric vehicle recharging points, the approval of EUR 13 million in financing for the development of infrastructure for the production and supply of renewable hydrogen for H2 light and heavy vehicles, the approval of EUR 7 million in funding for the development and implementation of 20 hydroline stations, the approval of EUR 2 million in funding for the deployment of electric charging infrastructure at the cruise pier of the port of Cartagena, and EUR 11 million in funding for the deployment of electric charging infrastructure for the port equipment of the Spanish boarding bridges at APM Barcelona, Valencia and Gijón terminals.

In addition, as mentioned above, over the coming years ICO Group will channel around EUR 40 billion from the loans of the RTRP Addendum, including specific resources to finance investments that support the green transition of companies. These resources will be made available to the Spanish productive fabric through mediation facilities, direct financing instruments and risk/private capital funds.



GREEN ASSET RATIO - Alignment with european taxonomy at year-end 2024

- Reported voluntarily.

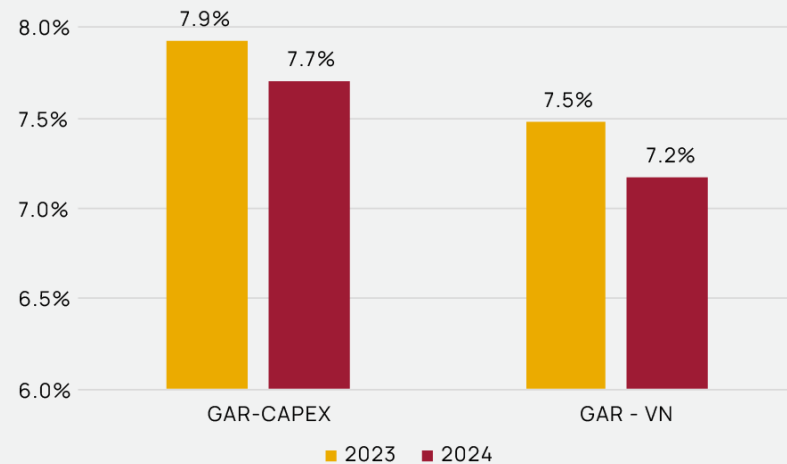
ICO Group promotes sustainability as one of the pillars of its strategy, implementing sustainable criteria in all its areas of action. This is why ICO has considered it a good practice to conduct an analysis of the taxonomic alignment of its credit portfolio. The methodology applied is an approximation to the criteria established under Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of 18 June 2020, regarding the establishment of a Taxonomy to facilitate sustainable investments.

In this sense, it has been considered convenient to disclose the proportion of exposures to aligned economic activities with respect to the total assets covered in the GAR.

The ratios calculated as of 31 December 2024 are:

- % exposure to eligible economic activities (CAPEX): 14.3%
- % exposure to eligible economic activities (Turnover): 14.2%
- Green Asset Ratio (CAPEX): 7.7%
- Green Asset Ratio (Turnover): 7.2%

The comparative GAR 2023-2024 is as follows:



Contextualisation of GAR reporting

The information reported is voluntary, but it best meets the criteria defined under Regulation (EU) 2021/2178. The criteria and procedures used to calculate the Green Asset Ratio (GAR) are presented below:

With the purpose of having the most accurate information possible, publicly disclosed information was gathered and, in some cases, clients were contacted to:

- Confirm if the counterpart is a company subject to Articles 19 bis and 29 bis of Directive (EU) 2013/34 (public interest entities with over 500 employees).
- In generalist activities, request the Taxonomy disclosure tables.
- In fixed-purpose activities, confirm their alignment.

In the coming years, work will be done to complete the alignment information and, where appropriate, obtain supporting documentation from the counterparts.

Only stock information is reported this year. Work is under way so that, starting next year, flow information can be disclosed.

To calculate the ratio, the total assets covered by the GAR (denominator) have been considered. However, the eligibility and alignment analysis has only been applied to the credit portfolio (numerator).

For the mediation portfolio, it has been considered that the end client is made up entirely of small and medium-sized companies, counterparts not subject to NFRD.

For green bond transactions in which client information has not been obtained, the eligibility and alignment ratios reported in the Taxonomy Tables disclosed by the counterparts have been applied.

Due to the availability of information, a breakdown of the amount by facilitating and transition activities has not been given.

There is a 0.2% drop in GAR-CAPEX and 0.3% in GAR-VN compared to 2023. This variation is mainly explained by a decrease in the CAPEX and NAV KPIs reported by our counterparties, which are applied on the gross balances of generalist operations.



Keep driving and expanding the spanish and european sustainable bond market

- 17 issues up to 2024 (6 green and 11 social) for an amount of EUR 8.55 billion.
- Empowering projects that generate a positive social and environmental impact.

The Institute finances its medium and long-term activity mainly through debt issues on the capital markets and through bilateral loans from multilateral or private financial institutions. ICO is not financed through the General State Budget, nor does it take deposits from private individuals. During 2024, medium- and long-term funds amounting to EUR 10,887 million were raised, of which EUR 1,000 million were sustainable issues (9% of the total). ICO channels the funds raised with these operations towards the business community through its direct financing programmes, ICO Mediation Facilities and funds managed by AXIS.

ICO issued its first social bond in early 2015 when the guidelines had not yet been established. Since this first issue, ICO has demonstrated its leadership in the social bond market. ICO issued its eleventh social bond in June 2024 for an amount of EUR 500 million, maturing on 31 October 2029, to finance, in public-private partnership, projects of the self-employed, SMEs and Spanish companies that promote social and regional cohesion and have a positive impact on employment. With this issue, the fund volume raised in the social bond market by ICO issues amounts to EUR 5.55 billion.

ICO reinforced its commitment to the sustainable bond market with its first issue in the green bond market in 2019. ICO issued its sixth green bond in March 2024 for an amount of EUR 500 million to finance projects carried out by Spanish companies that contribute to furthering the eco-transition and the development of sustainable finance. This new operation brings the volume of green bonds issued by ICO to EUR 3 billion and bolsters its commitment to developing the market for this type of transaction. With the funds raised in these operations, ICO has thus far promoted 44 projects that contribute to the deployment of renewable energy and sustainable mobility, which will avoid the emission of more than 1,163,433 tonnes of CO₂ per year.

Transparency towards investors remains a cornerstone for ICO. The impact reports for 2023 issues of the social bonds¹⁰ and green bonds¹¹ were published in 2024. These reports provide investors with information on the destination of the funds raised and the impact generated. The funds raised through the social bond reported in 2024 (tenth social bond, issued in 2023) financed 3,637 projects, mobilised more than EUR 674 million and enabled the creation or retention of 45,049 jobs in regions with below-average GDP per capita. In addition, funds have also been earmarked to finance access to health care, education, social housing and infrastructure for drinking water supply and sewage treatment. With the green bond reported in 2024 (fifth green bond, issued in 2023), 11 projects in the categories of renewable energies and clean transport were financed, which will avoid the emission of 287,479 tonnes of CO₂.

With the 17 sustainable operations (11 social and 6 green), with a total amount issued amounting to EUR 8.55 billion, ICO reaffirms its role as a key player in the sustainable bond market, channelling these resources towards projects that drive sustainable growth.

ICO has also undertaken other initiatives to promote this sustainable debt issuance market. In July 2024, ICO brought together international investors and issuers at the 8th ICO Sustainable Bond Forum, a benchmark event to analyse the evolution of green, social and sustainable bond markets. The event was organised by ICO in collaboration with BBVA, Crédit Agricole, HSBC, ING and Santander.

¹⁰ Link to the social bond report: <https://www.ico.es/documents/20124/39502/Reporting+SB+JUL+2023.pdf/154f214d-6a22-9193-8381-2da418a9c2a6?t=1721302889554>

¹¹ Link to the green bond report: <https://www.ico.es/documents/20124/660035/Reporting+ICO+GB+feb+2023.pdf/d564fbc4-a082-cd0d-ebb1-4139778cd80d?t=1708431199608>





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Impetus from sustainability initiatives

- Ensuring a more sustainable and inclusive economic growth model.

Equator principles

The Equator Principles (EP) are the framework used by the finance industry for the identification, assessment and management of potential environmental and social risks in project financing. Published in 2003, they are based on the Performance Standards of the International Finance Corporation (IFC) and the Environmental, Health and Safety (EHS) Guidelines of the World Bank.

In line with its values and its mission to promote a more sustainable economy, ICO signed the EP in October 2016 and reaffirmed its commitment to the Principles by signing a new membership agreement in 2023 with the aim of improving its risk management system for large financing projects and to identify and mitigate potential negative impacts on the environment, people and the climate that these projects could cause.

In the projects it finances, both nationally and internationally, ICO categorises projects by risk and encourages clients and borrowers to implement environmental and social management systems in the planning and execution of their projects.

ICO voluntarily adopts the Equator Principles and undertakes to become a benchmark in their management and compliance, including the annual publication of all projects financed within their scope and following the reporting guidelines indicated in the Principles themselves¹².

In 2024, ICO participated in the annual meeting of the EP Association, which was attended by 131 signatory entities and focused on strengthening the quality and consistency of environmental and social risk management frameworks in financial institutions.

International climate finance strategy

ICO is part of the Spanish International Climate Finance Strategy, approved by the Council of Ministers, which aims to meet Spain's commitments in terms of international climate finance, specifically in countries defined as non-Annex 1 in the United Nations Framework Convention (developing countries).

Annual participation in the elaboration of the SDG budget alignment report

Each year ICO participates, together with other public bodies, in preparing the report on the alignment of the General State Budget 2024 with the Sustainable Development Goals of the 2030 Agenda, which is carried out by the Ministry of Finance. ICO has submitted the contribution of its initiatives to the Sustainable Development Goals, assessing them in accordance with the methodology proposed by the Ministry of Finance in the ministerial order laying down the rules for the drawing up the General State Budget for 2024. (Order HFP/1254/2023 of 23 November).

Joint initiatives with other national promotional banks

Joint Initiative for the Circular Economy (JICE)

ICO is part of JICE from 2019, together with other national promotional banks such as BGK (Poland), CDC (France), CDP (Italy), KfW (Germany) and the EIB. JICE aims to avoid and eliminate waste, increase resource efficiency and foster innovation by promoting circularity in all sectors of the economy.

Initially, JICE committed to fund circular economy projects with a total of EUR 10 billion between 2019 and 2023. By the end of 2023, the initiative exceeded this target, reaching EUR 11.57 billion in funding. In April 2024, during the World Circular Economy Forum, JICE decided to extend its financial commitment to EUR 16 billion for circular economy projects until the end of 2025.

In addition, it welcomed Invest-NL, the national promotional bank of the Netherlands, as a new member of the initiative.

¹² The following link provides access to ICO's annual reports: https://www.ico.es/quienes_somos_ico/transparencia_y_buen_gobierno/principios_de_ecuador



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Clean Oceans Initiative (COI)

From 2020, the Institute will participate in the COI Initiative, together with the EIB, the Agence Française de Développement (AFD), the German KfW, the Italian Cassa Depositi e Prestiti (CDP) and, from 2022, the European Bank for Reconstruction and Development (EBRD).

This initiative aims to support projects in Asia, Africa and Latin America that reduce ocean pollution, with a special focus on the management of plastic and other solid waste through collection, treatment, recovery and recycling.

In February 2022, the COI extended its funding target to EUR 4 billion by 2025, doubling its initial goal. By October 2024, the initiative had reached 80% of this target, with EUR 3.2 billion invested in 90 projects benefiting more than 20 million people in Africa, Asia, Latin America and Europe.

By sector, approximately 67% of funding has been allocated to wastewater treatment, 22% to solid waste treatment and 11% to storm water management. These joint efforts reflect the commitment of the COI and its partners to the fight against ocean pollution and the worldwide promotion of sustainable practices.

European Long Term Investors Association (ELTI)

This group brings together 33 banks and national promotional entities of the European Union, including ICO, with the EIB as a permanent observer. ICO is a member of the ELTI Management Board. In 2024, the group welcomed Nordic Investment Bank, a public international financial institution of the Nordic and Baltic countries based in Helsinki, Finland.

ELTI entities channelled new funding amounting to EUR 310 billion in 2023—more than 30% of which is qualified as sustainable finance—into projects in the energy, digitalisation and climate change sectors, in line with EU and Member State priorities.

ELTI members have validated the new 2023-2033 Strategic Framework, where national promotional banks reaffirm their commitment to continue working in public-private partnerships to promote long-term financing for companies, with a special focus on SMEs, and projects in the fields of innovation, sustainable finance, infrastructure development, education and housing.

Water Finance Coalition (WFC)

ICO became a member of the WFC coalition in 2021. The aim is to promote and improve financing of the water and sewage sector to meet SDG 6 of the Paris Treaty and to contribute to the protection of biodiversity through the establishment of a network of domestic and international National Promotional Banks. The coalition meets quarterly to collaborate, research and share knowledge. The founding members are AFD, CAF, EIB, the World Bank and Sanitation and Water for All (SWA), with CAF acting as chair.

At the Finance in Common Summit in September 2023, the WFC Declaration signed in 2021 was renewed and expanded. This declaration has been endorsed by ICO and has defined objectives aimed, among others, at contributing to attracting finance for climate commitments and increasing financing for water security.





3. COMMITMENT TO SOCIETY

ICO Group's activity is primarily financial and therefore aims to have an effect on Spanish society and the Spanish economy mainly through its financial initiatives. Such an impact has been described above. However, not all of the Group's contribution to society is through its financial products. Through various initiatives and projects, ICO Group contributes directly to the sustainable development and prosperity of communities, economically, socially and culturally. The Corporate Social Responsibility Policy and the Sustainability Policy specify the Group's strategic orientations.

The bulk of the Group's non-financial activities with an impact on society are conducted through Fundación ICO, whose activity is summarised in a specific section. It has an impact in multiple areas through its support for culture, knowledge and sustainability in general. Its activity contributes to disseminating ICO Group's actions, supporting environmental, economic and social initiatives that share the Group's objectives and facilitating society's awareness of ICO's activity, as well as its collaboration and social interaction with individual stakeholders and other public and private entities. The Fundación's activities add value by being complementary to those of the rest of the Group, and adding to them.

But these actions do not end there, as it makes positive contributions through its human rights policies, the treatment of clients and suppliers or specific initiatives such as corporate volunteering. Finally, ICO Group also contributes to the support of public expenditure through the generation of profits from its activity and the payment of the corresponding taxes in Spain.

3.1. Promoting culture and knowledge

Area of art and sustainable architecture

ICO collections

ICO Collections represent some of the most important artistic contributions of the 20th century in Spain. The loan of its works to domestic and international cultural institutions continued in 2024 to further consolidate the dissemination of this exceptional collection. A comprehensive review of ICO Collections was also undertaken and the usual preventive conservation tasks were conducted.

Partnership with Museo Nacional Centro de Arte Reina Sofía

Within the framework of the partnership agreement signed by Fundación ICO and the Museo Nacional Centro de Arte Reina Sofía (MNCARS) on 30 August 2012, which has been extended twice, seven works from ICO Collections have been on loan at the MNCARS since 9 July 2013. In 2023, the loan contract with MNCARS was renewed for a five-year period.

Temporary loans

The following requests for temporary loans from ICO Collections were handled in 2024.

- **Collection of Contemporary Spanish Painting (various works)**: exhibition Los años ochenta, CEART Fuenlabrada Exhibition Centre, Madrid (from 17 February to 30 June 2024).
- **Eduardo Arroyo, 3 October 1990 and Mesa Tío Pepe**: Eduardo Arroyo exhibition, Bancaja Foundation, Valencia (from 22 February to 1 September 2024)
- **Eduardo Chillida, Del plano oscuro, 1956**: exhibition of Spanish Art from the second half of the 20th century. Tribute to the Gallery La Casa del Siglo XV, Sala Fundación Torreón de Lozoya, organised by Fundación Arte, Cultura y Patrimonio (from 17 May to 28 July 2024)
- **Pablo Ruiz Picasso, Femme debout, 1961 and Alberto Sánchez, Homage to women, 1960**: exhibition Chillida and the arts of his time (1950-1970) Museo San Telmo, San Sebastián (from 7 June to 29 September 2024).
- **ICO Collections (9 works)**: exhibition Els anys 80. La benedicció del caos, Centre d'Art d'Escaldes-Engordany (Andorra) (from 5 July to 5 October 2024).
- **Pablo Ruiz Picasso, Nude, 1934**: exhibition Picasso and the model. Profile of Jacqueline, Bancaja Foundation, Valencia (from 19 September 2024 to 2 February 2025).

ICO collections on the CER.ES network

Since 2016, ICO Collections have been part of the Digital Network of Museum Collections in Spain¹³ (CER.ES). This is a network managed by the Ministry of Education, Culture and Sport, which allows the online dissemination of the archives belonging to ICO Collections.

¹³ <http://ceres.mcu.es>



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Museo ICO exhibitions

Fundación ICO, in addition to being entrusted by ICO with the management of its art collections, is in charge of the temporary exhibition programme of ICO Museum, which since 2012 has specialised in the research and dissemination of Architecture as an artistic and cultural discipline.

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

- **Colonisation villages.** Glimpses of an invented landscape, from 14 February to 12 May 2024. First exhibition on the process of creation and development of 300 organised villages by the Instituto Nacional de Colonización. Produced by Fundación ICO and curated by Ana Amado and Andrés Patiño. The catalogue was published with Ediciones Asimétricas and both editions (2,000 copies) were sold out.
- **Iwan Baan. Instants in Architecture (PHE24)**, from 6 June to 8 September 2024. First international stop of the Dutch photographer's retrospective. It consists of photographs and film that provide an overview of early 21st century architecture around the world. Produced by Vitra Design Museum. Curated by Mea Hoffmann. Catalogue published by La Fábrica.
- **José María García Paredes. Espacios de Encuentro**, [Meeting Spaces] from 2 October 2024 to 12 January 2025. Produced in special collaboration with MNCARS. Exhibition commemorating the centenary of the architect and the first major retrospective of his work in the 21st century. Curated by Angela García de Paredes. Catalogue published by Fundación ICO in collaboration with Arquitectura viva.

Museo ICO received a total of 49,857 visitors in 2024.

Complementary activities and inclusion and accessibility

This section includes guided tours and cultural mediation, workshops for schools, families and young people, and workshops for people with cognitive disabilities. All these activities are offered to the interested public free of charge.

Special attention has been devoted to issues of inclusion and accessibility, working on activities especially with deaf and intellectually disabled people, aimed at facilitating access to Museo ICO and the enjoyment of its activities by all types of public. Special mention should also be made of the Empower Parents programme for families with children with Autism Spectrum Disorder. 1,092 people have participated since 2013 and after transferring the methodology to eight exhibition spaces forming the Empower Parents Network.

Sustainable economy and finance area

The Economics Area promotes activities aimed at generating and disseminating knowledge in economic and financial matters, mainly through shared reflection and debate between experts and actors in these fields, with a special focus on the Circular Economy and sustainable finance. The activities in this area are classified into four main sections: publications, training, collaborations and discussion platforms.

Publications

Classics of Spanish economic theory

As part of the collection published in collaboration with the Real Academia de Ciencias Morales y Políticas, two works were published: "Pablo Pebrer. Colección de Memorias y Documentos" [Pablo Pebrer. Memoirs and Documents] and "Enrique Fuentes Quintana. Historia del Pensamiento económico y financiero" [Enrique Fuentes. History of Economic and Financial Thought].

Audiovisual project "A hombros de gigantes"¹⁴ [On the Shoulders of Giants]

In 2024, a project to disseminate classics of economic theory was launched at the initiative of Fundación ICO, with the collaboration of the Complutense University and the ICEI. Six videos have been produced, in the form of a dialogue or debate between two economists, exploring issues examined in classical economics, especially in the books that make up Fundación ICO's collections of economic theory and related to current affairs.

EURO 2024 Yearbook

Published under the title "Moving forward in times of disinflation, fiscal consolidation, and challenges to prudential policies"¹⁵, wholly in English. It features 10 articles by experts in different fields, as well as an executive summary by its coordinator, Fernando Fernández.

On 20 March 2024, a presentation was held in the auditorium of the Uría&Menéndez law firm, with the participation of Salvador Sánchez-Terán, Managing Partner of Uría&Menéndez, Lola Solana, President of the Instituto Español de Analistas [Spanish Institute of Analysts], José Carlos García de Quevedo, President of Fundación ICO and the coordinator of the yearbook, Fernando Fernández. This was followed by a round table discussion with the Secretary General of the Treasury and International Finance, Paula Conthe, the Director General of Economics and Statistics of the Bank of Spain, Ángel Gavilán, and the Director of the Bruegel Foundation, Jeromin Zettelmeyer.

¹⁴ <https://www.fundacionico.es/en/a-hombros-de-gigantes>

¹⁵ <https://www.fundacionico.es/economia/anuarios/anuario-del-euro>



Journals on Sustainable Finance and the Circular Economy

The aim of this periodical is to give an eminently practical form to current topics of interest in these matters, with the collaboration of prestigious authors who are active in the business world. They are coordinated by Analistas Financieros Internacionales (AFI).

Issue 4¹⁶, dedicated to the Circular Economy and presented on 29 May, and issue 5, dedicated to Public Banking and Sustainable Finance, presented in December, were published in 2024, in both cases presented at ICO offices.

Annual Report of Fundación ICO 2024

In 2024, Fundación ICO's Annual Report for the financial year 2023 was published.

Other publications

"La construcción industrializada: palanca para la sostenibilidad y asequibilidad de la vivienda" [Industrialised construction: a lever for sustainability and affordability of housing]

A study by an AFI research team that analyses the economic and social impact that industrialised construction's contribution to successfully addressing different challenges will have.

Training

Museography grant

It has remained unchanged since 2006. The grant is aimed at Art History graduates, with knowledge of English and, preferably, specialised training in museology and museography.

In 2024, this grant was not called, as the grant was renewed for a further year for the grantee, in accordance with the terms and conditions of the call for proposals. Her training period will therefore end in February 2025.

Sustainable finance training programme for SMEs

Sustainability Awareness Days for SMEs with the Chamber of Commerce

Throughout 2024, eleven conferences were held in different Spanish cities, in collaboration with the Spanish Chamber of Commerce and the regional Chambers of Commerce Network. These sessions are practical in nature and focus on the needs and concerns of SMEs regarding this matter, especially on the regulations that affect them. The Guide "La sostenibilidad, ¿qué es y cómo afecta a mi empresa?" [Sustainability, what is it and how does it affect my company?]¹⁷, prepared specifically for this project, is presented and a round table discussion is held in which SMEs from the area with successful experiences present themselves and lessons learned.

¹⁶ <https://www.fundacionico.es/en/cuadernos-de-finanzas-sostenibles-y-econom%C3%ADa-circular>

¹⁷ https://www.fundacionico.es/documents/137403/665877/KPMG_GuiaPyme_VF.pdf/cb68c6c3-9e63-b8ee-ac10-bd00b8cfe8d0?t=1710761753129





Financial education plan

The Bank continued to support and participate in the activities of the Financial Education Plan (PEF for its Spanish initials) created in 2008, at the initiative of the Bank of Spain and the CNMV, with the aim of carrying out and promoting campaigns that help citizens to make informed financial decisions in line with their profile and needs, thereby reinforcing the sustainability of the financial system.

The plan has been articulated through the following activities:

Financial Literacy Day

On 9 October, to celebrate Financial Literacy Day, a group of 5th and 6th graders from the Montanyans School (Sant Marçal) visited the Faculty of Economics and Business of the University of Barcelona, organised by Fundación ICO and the University itself. They were shown the main areas of university life (classrooms, cafeteria, library, copy shop) and were presented with various challenges related to financial literacy.

Financial literacy course for primary school teachers

Within the framework of the agreement signed with the University of Barcelona and the Autonomous University of Barcelona, which enabled the creation of this course, work was carried out to finalise the associated e-book associated and the first two editions were held. The course, hosted on the UB's virtual campus, provides teachers with the skills and tools to bring basic notions of financial education to the primary school classroom through everyday situations in four settings (school, shops, the home and banks) and the questions and doubts that arise from them.

The course received the Finance for All Award of the Financial Education Plan in October 2024.

Fundación ICO and the University of Barcelona, winners of the 2024 "Finance for All" award

The University of Barcelona (UB) and Fundación ICO have been awarded the renowned "Finance for All" prize at the 9th edition of the Financial Education Plan (PEF) awards, organised by the Ministry of Economy, the Bank of Spain and the CNMV. This award highlights the work of the UB and Fundación ICO for their contribution to improving children's financial literacy through the training of primary school teachers. The award-winning project, an online financial education course, was designed and developed by a team of experts from the UB's Faculty of Economics and Business in collaboration with the Faculty of Education Sciences at the Autonomous University of Barcelona (UAB), with the support of Fundación ICO. The course has been created with the aim of providing primary school teachers with didactic tools and content to incorporate financial education into the curriculum, in line with the objectives set out by Royal Decree 157/2022, which establishes the introduction of financial literacy in primary education.

An innovative and necessary project

The initiative began in 2022 in response to the growing need to incorporate the teaching of financial literacy from an early age. This project is innovative in that it specifically targets primary school children, as they are an integral part of the economic system and need to understand the value of money, savings and what it is to be a consumer from an early age.

The project has been recognised not only for its innovation, but also for its potential long-term impact, promoting a more informed and resilient citizenry in the face of economic decisions.



Student visits to ICO

Fundación ICO coordinates and organises visits to ICO by high school, vocational training and university students. In 2024, more than 250 students were welcomed.



Financial literacy programme for entrepreneurship

An agreement was signed with the AFI Foundation and the Youth Business Spain Foundation for the development of the programme "Improving entrepreneurial success". This is a financial literacy programme whose objective is to increase, improve and perfect the financial knowledge of young entrepreneurs. To this end, training was given to entrepreneurship technicians from various associations, entities, foundations or organisations that support young entrepreneurs. A multiplier effect is sought through the entrepreneurship technicians, a key factor in the development and growth of these young people, who are supported in the development of their businesses and self-employment initiatives.

The programme is also supported by the Ministry of Social Rights and Agenda 2030.

Avanza Joven Programme

Another collaboration is with the Nantik Lum Foundation in the implementation of the Avanza Joven programme, aimed at vocational training students, with special attention to those who belong to vulnerable groups in the municipality of Madrid. The project aims to foster socio-occupational and financial inclusion and offers training and mentoring in entrepreneurial, digital and social innovation skills, supporting young people in designing and launching their own economic initiatives.

The programme is supported by the Mutua Madrileña Foundation.

Circular economy

Superheroes

This is a programme to promote the circular economy in primary school pupils between the ages of 8 and 12 (3rd to 6th grade of primary school), which is conducted in in-person workshops adapted to each class year. 115 workshops were held in 2024, reaching 2,613 students. The programme is implemented through a contract with the company Natur del Siglo XXI.

Re-edition of the MOOC on the circular economy

The second edition of this MOOC was open to the public throughout 2024 on the virtual campus of the National Distance Education University (UNED), with updated content; the latest regulations were incorporated, as well as information on the progress of the Circular Economy Action Plans, plus new practical examples through links to the podcast series and new videos.

Collaborations and discussion platforms

Fundación ICO promotes collaborations with other entities and discussion platforms that foster reflection and expert analysis by creating work forums and exchanging experiences and knowledge on highly specialised subjects, most of which are complementary to the activities carried out by ICO, thus enhancing the Institute's image. The main activities in 2024 were:

BRUEGEL Foundation

Fundación ICO is a member of this Brussels-based non-profit organisation, whose mission is to contribute to improving the quality of economic policies through research, analysis and open debate.

Ibero-American Business Foundation (9th Meeting of Multi-Latino Companies)

In collaboration with the Ibero-American Business Foundation (FIE for its Spanish initials), the 9th Meeting of Multi-Latino Companies was held at the Menéndez Pelayo International University branch in Santander from 10 to 12 July 2024. These meetings aim to provide an overview of the current state of economic and social relations between the European Union and Latin America, highlighting the role of multi-Latino companies in this context.

SERES Foundation (Fundación Sociedad y Empresa Responsable)

In 2024 this collaboration continued in the partnership status. SERES activities and products are designed to drive and measure the social impact of business activity, contributing to the promotion of corporate social engagement.

Collaboration with the Spanish Global Compact Network and ICEX in the Training Programme: Sustainable Suppliers

Fundación ICO collaborated with the UN Global Compact in Spain and ICEX in the development and implementation of the second edition of the sustainable supplier training programme. This is an international programme (50 countries) aimed at training the supply chains of large Spanish companies (37), partners of the initiative in Spain, in the area of sustainability, taking as a reference the Ten Principles of the UN Global Compact and the Sustainable Development Goals (SDGs). The second edition of the programme closed in October 2024 with 1,952 SMEs completing the programme.



CRE100DO Foundation

Fundación ICO continued its collaboration with the CRE100DO Foundation by promoting working forums for the Community of Chief Financial Officers, promoting best practices in the digital transformation and technology, innovation, strategy and vision, serving as an example to smaller companies in their achievement of excellence.

Fundación ICO and the CRE100DO Foundation share the objective of promoting excellence in mid-sized Spanish companies, encouraging best management practices, the adoption of new technologies, collaboration between companies, and social and environmental responsibility.

In addition to the above, the collaboration with the Barcelona International Architecture Film Festival (BARQ) continued, making possible the Spanish premiere on 14 November of the documentary Rehab from Rehab, about the Basel REHAB clinic, designed by the architects Herzog & de Meuron, which aims to put the physical care and mental well-being of patients on the same level, and the relationship between architecture, well-being and health.

Collaboration with the University of Zaragoza for the organisation of the seminar Economía y Economistas españoles (Economy and Spanish Economists. an homage to Professor Enrique Fuentes Quintana, Jaca, 17-19 July 2024) with the aim of looking back on the ideas of the leading Spanish economists of the past and the major protagonists of Spain's economic modernisation.

Fundación ICO took part in the 4th ESG Forum: the strategy that marks the path forward in the business world. El economista.es, held on 11 November 2024, where the main figures in the field of sustainability met and discussed the current landscape and the roadmap for sustainable finance.





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3.2. ICO's role in society

3.2.1. Human rights

ICO recognises respect for human rights and, therefore, the protection of people's dignity, well-being and development, as a basic and inescapable pillar upon which to build and manage all its activities.

As explained in point 4 of this document, in its internal management, ICO Group ensures the protection of human rights by integrating mechanisms for the Prevention of Money Laundering and Terrorist Financing, the Internal Code of Conduct in the Securities Market and the Group's Code of Ethics and Conduct, as well as the various internal procedures to prevent any type of corruption or bribery.

ICO also integrates the protection of human rights by providing its staff with appropriate training, awareness-raising and initiatives. In this respect, ICO Group is especially and expressly committed to:

- The Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.
- Freedom of association and effective recognition of the right to collective bargaining.
- Equal treatment and opportunities for men and women and the fight against all forms of discrimination.
- Work-life balance.
- Professional development and training.
- Occupational health and safety.
- Reconciliation of professional activity with respect for the environment.
- Socio-occupational inclusion of groups with functional diversity.
- Corporate volunteering.

In its role as a financier, ICO promotes development and social welfare by expressly prohibiting the financing of any activity that could have the effect of violating human rights. In addition, ICO Group, in its commitment to the United Nations Guiding Principles on Business and Human Rights, ensures that its financing incorporates the protection, respect and redress of potential harm that its financial activity may cause and will ensure that its borrowers or counterparties do not use funds received from ICO Group for activities that may be related to the violation of human rights.

As a signatory to the Equator Principles, the group relies on due diligence processes to identify and avoid the human rights impact of its major funding projects.

In its relationship with suppliers and in compliance with the requirements of the Public Sector Contracts Act, ICO Group prohibits the contracting of natural or legal persons convicted of terrorism, the constitution or integration of a criminal organisation or group, illicit association, illegal financing of political parties, human trafficking, corruption in business, influence peddling, bribery, fraud, offences against the Public Treasury and Social Security, offences against workers' rights, prevarication, embezzlement, negotiations prohibited to civil servants or money laundering.

With regard to the prevention of money laundering, the beneficial ownership of successful bidders is verified in all tenders, in accordance with the provisions of the AMLTFL.

These obligations have been particularly reinforced in tendering procedures related to the RRM, which have employed the Declaration of Absence of Conflict of Interest in accordance with Order HFP/1030/2021 of 29 September, which sets out the management system of the Recovery, Transformation and Resilience Plan or Order HFP/55/2023 of 24 January, on the systematic analysis of the risk of conflict of interest in the procedures that implement the Recovery, Transformation and Resilience Plan, as appropriate.

These measures are also a tool to prevent corruption and bribery.

The verification that the companies are not prohibited from contracting (see Article 71 PSCA) is not only verified during the contract tendering phase and prior to its execution, but it is also verified against the Official Register of Tenderers and Classified Companies (ROLECE in its Spanish abbreviation, specifically Article 337 et seq. of the PSCA) prior to the execution of extensions and amendment of contracts, which provides for better monitoring.

On the other hand, the tender specifications establish ICO's power to request additional documentation from contractors in the event of uncertainty regarding the compliance with these points and the termination of the contract in the event that the contractor is found to be in breach of a prohibition to contract.

In 2024, ICO contractors have not been found to be prohibited from contracting.

In addition, obligations of a social nature are incorporated into the procurement and tendering mechanisms in order to ensure that providers comply with human rights and labour regulations, such as, for example, establishing the obligation for the contractor to comply with the Sectoral Agreement, this requirement being considered a special execution condition in accordance with Article 202 of the PSCA. This implies that failure to comply with this obligation may lead to termination of the contract.





In its business relations and in step with its commitment to promote SDGs and the 2030 Agenda, it also promotes the 10 Global Compact Principles which, in terms of human rights, determine that companies should support and respect the protection of fundamental human rights within their sphere of influence, and that companies should ensure that their employees are not complicit in human rights abuses.

With regard to its environment and society, ICO's own purpose and the performance of its professional activity fosters people's development and the positive impact on the progressive sustainability of the economy, fighting poverty and social differences and, therefore, collaborating in the minimisation of human rights violations.

Finally, ICO has a channel for external reports, complaints or suggestions, and an Information area that manages, transfers and resolves, in internal coordination with the necessary departments, any communications received from third parties and the different stakeholders, as detailed in subsequent sections.

During 2024, no complaints were received in relation to human rights violations in the course of the business of ICO, its business partners or its suppliers, nor in the previous year.

3.2.2. Suppliers

ICO Group falls within the scope of application of Law 9/2017 of 8 November, on Public Sector Contracts (hereinafter, PSCA), although to a different extent depending on the legal nature of each entity forming part of ICO Group.

Thus, Instituto de Crédito Oficial and Fundación ICO are considered to have contracting authority and do not pertain to public administration. Therefore, the contracting of both entities is governed in accordance with the provisions of Articles 316 et seq. of the PSCA.

Furthermore, ICO, as a State Enterprise, is subject to centralised procurement rules, which means that there are a series of goods and services whose procurement must be centralised, as per Ministerial Order EHA/1049/2008 of 10 April, and must be contracted through the Dirección General de Racionalización y Centralización de la Contratación, the central procurement office.

For its part, AXIS does not have the status as a contracting authority, and is governed by the provisions of Articles 321 and 322 of the PSCA. In compliance therewith, it has approved the Internal Procurement Instructions that govern procurement procedures, guaranteeing the effectiveness of the principles of publicity, concurrence, transparency, confidentiality, equality and non-discrimination.

ICO integrates environmental and social criteria in supplier management procedures, aligning itself with international standards and reinforcing its commitment to a responsible value chain. Until October 2024, each procurement procedure included a report drawn up by the Human Capital and CSR department, which assessed

the relevance of incorporating sustainability clauses, with special attention to the tie-breaking criteria set out in Article 147 of the PSCA.

At the end of 2024, this approach changed through the drafting of a work document addressed to the management and procurement departments, which provides suggestions and standardised model clauses for incorporating environmental and social criteria in tender documents. In addition, contract requirements have been toughened by including mandatory conditions requiring contractors to meet specific sustainability and social responsibility targets. Compliance is verified by statements of compliance and documentary checks throughout the execution of the contract and, in some cases, at the end of the contract.

On the other hand, the capacity to act and the economic and technical solvency of the suppliers are analysed in accordance with the provisions of the PSCA and the specifications of each contract. Due diligence procedures are also carried out with suppliers in accordance with the sector regulations in force. The contracts expressly include the obligation to abide by ICO Code of Conduct. Each contract has a contract manager who is the person in charge of ensuring proper compliance therewith, and before each extension or amendment, the appropriate checks on the contractor's capacity to act are conducted again.

All tenders and contracts signed are accessible through the Public Procurement Platform. They are also accessible through ICO Transparency Portal in accordance with the provisions of Article 8.1 a) of Law 19/2013 of 9 December, on transparency, access to public information and good governance.

In 2024, 71 tendering processes were launched for the procurement of goods and services for a total amount of EUR 40.2 million, 35.8 million of which were for the 24 tendering processes subject to harmonised regulation.

In 2023 these figures amounted to 54 tendering processes for an amount of EUR 26.3 million, 24.2 million of which corresponded to the 20 subject to harmonised regulation.

During the 2024 financial year, suppliers were paid an amount of EUR 35.1 million, 35 million of which were to suppliers resident in Spain (99.7%), compared to the EUR 32.2 million paid in 2023 (99.2% to resident companies).



3.2.3. Customers

Consumer health and safety measures

ICO Group, due to its financial services activity, does not have a significant impact on consumer health. Therefore, given the nature of ICO Group's business, there were no significant impacts on customer health through any of the categories of products and services offered in 2024, as in 2023. Therefore, there were no incidences or cases of non-compliance in this area either.

In terms of consumer safety, the only area identified is the protection of consumers' personal data, as described in point 4.3.

Complaint systems, complaints received and their resolution

Communication with our stakeholders and, in particular, with our clients, is considered by ICO Group to be one of the main tools for continuous improvement and for gathering information to define our future lines of action. ICO Group, through its centralised information area, has three channels for communication with the public:

- Written support is provided through the corporate website¹⁸, where interested parties can request further information on the products or express their complaints or suggestions. This tool also makes it possible to find out about the actions and information that the institutions' offices have on ICO Group's facilities. This instrument also enables clients to obtain information on other ICO Group activities that are not necessarily related to financing products. The Group has established a procedure to be followed to centralise, control, manage and standardise the reception and response to complaints, requests for information and suggestions that reach the Institute in order to improve the quality of the products and services provided.
- There is a call centre, managed by the firm Konecta, which communicates through telephone calls, the Click to Call application, and through Web Chat, a client communication channel implemented in 2020.
- ICO Group has implemented an in-person service to serve all clients who decide to request information or make their complaints and suggestions directly at the Institute's premises.

During 2024 there was a general increase in the number of telephone and written contacts from the public compared to the previous year, as a result of the interest in the announced guaranteed financing facility for the purchase of homes for young people and families, with more than 16,000 enquiries. Requests for information from the self-employed and companies regarding ICO facilities, mainly that of Business and Entrepreneurs, have also continued.

With regard to complaints, a total of 122 complaints were received in 2024 (13% fewer than in 2023), which were responded to in an average of 1.9 working days (well below the maximum of 15 working days set out in the procedure). By 31 December 2024 all complaints for the year were resolved. Of the total, 69% relate mainly to credit transactions under the First Home Guarantee and COVID-19 facilities, so many of them were passed on to the financial institutions. 27% referred to the Mediation Facilities and the remaining 4% referred to other issues unrelated to the products or services managed by ICO.

In addition, an annual survey is conducted among the credit institutions mediating ICO loans to ascertain their expectations on the demand for these products, the reasons for any changes, as well as opportunities for improvement. In the last wave, it became clear that institutions expect a certain stability in the demand for credit from the Spanish business sector and a certain increase in the use of ICO products.

Written requests	2024	2023	Change (%)	Call Centre activity and service	2024	2023	Change (%)
Complaints	122	140	-13%	Call Centre	17,240	13,282	30%
Information Requests	5,311	4,033	32%	Click to Call	7,102	5,535	28%
Suggestions	4	12	-67%	Web Chat	4,517	3,496	29%
Total	5,437	4,185	30%	Total	28,859	22,313	29%

¹⁸ <https://www.ico.es/contacto>





3.2.4. Collaboration with associations on sustainability

Specifically, and apart from the joint initiatives mentioned in point 2.3 (Equator Principles, JICE and COI), ICO plays an active role in several associations or groups that promote sustainability in different areas, as proof of its commitment to sustainability.

Among its agreements with domestic and international institutions in the field of sustainability, ICO has collaborated with the Spanish Network of the United Nations Global Compact, of which it has been a member since 2005 and a signatory of its 10 Principles. ICO collaborates in promoting this agency's work to disseminate the SDGs and the Ten Principles of the Global Compact in the areas of human rights, labour, environment and anti-corruption.

ICO is also an active member of associations aimed at promoting sustainable finance. Since 2021, the Institute has been a member of the Spanish Sustainable Finance Observatory (OFISO for its Spanish initials), a forum for companies, financial institutions, public administrations, investors and other agents of the financial industry to meet, share information and enter into discussion, as well as a platform to give greater visibility to its commitment to Sustainable Finance.

ICO is also a member of SPAINSIF, where, in 2024, it remained on its Board of Directors and Executive Commission as Vice-Chairs and representatives of Tier I Financial Institutions. With the aim of promoting a more sustainable and responsible economic model, ICO has been actively involved with SPAINSIF in the promotion of responsible financing and investment, participating in different events, round tables, training activities and working groups such as the "European Public Policy Expert Group" or the "Sustainable Financing and Emissions" working group, among others.

On the other hand, ICO participates in FINRESP (Centre for Responsible and Sustainable Finance), which aims to address the needs and difficulties of the business community, particularly Spanish SMEs, in order to contribute positively to the commitments of the 2030 Agenda.

In addition, ICO is a member of FORETICA, with which it shares the objective of integrating environmental, social, and good governance (ESG) into the strategy and management of companies and organisations. In this regard, ICO participates in the working groups on Climate Change, Social Impact or Transparency and Good Governance, among others.

Finally, ICO has led the implementation of the Sustainability and CSR in Public Companies Action Group, which has been coordinated by Forética since its inception in 2018. This Group aims to enable public companies to exchange knowledge, take individual and joint actions for the integration of SDGs and good management practices in the area of sustainability and CSR. In 2024, ICO co-led with Adif the work of this working group, which, with its 33 participating companies, has established itself as a benchmark for other economic stakeholders in the implementation of environmental, social and good governance aspects in company management.

In 2024, the Sustainability and CSR Action Group in SOEs has worked mainly on three themes:

- Drawing and retaining talent.
- Internal control over sustainability reporting.
- The challenges and opportunities for SOEs in their contribution to climate change mitigation and adaptation, as well as in financing decarbonisation.

As a result of this work by SOEs, at the end of 2024, Forética published the report "Sustainable transformation in SOEs: adapting to climate change, drawing talent and internal control of sustainability information", which includes all the conclusions and progress made by SOEs in these areas throughout 2024.

ICO is firmly committed to the important role that women and female talent must play in the development of our economy, which is why in 2019 ICO became a member of the "Women and Internationalisation" working group promoted by the Secretary of State for Trade with the aim of promoting the role of women in the development and internationalisation of the Spanish economy and laying the foundations to move forward in a committed, steady and coordinated manner with the incorporation of women in international trade.

In 2024, ICO attended a new working session of this Group "Women in the Internationalisation of the Spanish Economy", in celebration of International Women's Day at the offices of the Ministry of Economy, Trade and Enterprise, with the aim of discussing possible solutions to close the gender gap in business internationalisation, how to increase visibility to foster equality and how to promote female leadership in international organisations.

ICO was represented at this event by its chairman and a representative from the Human Capital and CSR Department. Two new initiatives were announced at the conference: one entitled "Programa Internacionalización en femenino" [Internationalisation from a feminine perspective] which offers specialised advisement per market and country through the ICEX Women and Internationalisation Platform and a second "Desafía en femenino" [Challenge in feminine] which carries out investment programmes offering specialised advisement, information and a guide to best practices that foster and reinforce women's knowledge networks.

Likewise, on 23 April 2024, ICO attended the conference organised by ICEX within the framework of the Women and Internationalisation Working Group with the slogan "Women leaders: That's you" to promote learning about digitisation and internationalisation and to connect companies, projects and professionals with leading female entrepreneurs to foster networking opportunities that enable them to create support networks.



On the other hand, within the framework of collaboration of this Women and Internationalisation Working Group, in 2024 ICO attended the Conference on Diversity, Equality and Inclusion in the Economy, Finance and Central Banks to promote and address various issues related to diversity and the figure of women in finance and their role in digitisation and in the field of artificial intelligence, thus demonstrating, through its activity, that it remains committed to its objective of integrating and promoting female talent as a driving force in the development of our economy and society.

In this sense, ICO pursues support and internal measures that help it to promote the leading role of women in social and economic development:

As of 2022, it agreed that all ICO Group collaboration or sponsorship agreements will include a clause to encourage the participation of women in the conferences and debates organised within the framework of each sponsorship or agreement, promoting gender equality in the different events organised, with greater importance being given to those involving ICO Group representatives. Below are different initiatives in which ICO has participated related to the promotion of female talent and the participation of women in conferences, debates and activities.

- Endorsement of the European Parliament's #WhereAreThey
- Collaboration in the visibility of Womenalia at its event for the Day of the Woman Entrepreneur.
- ASCRI Diversity Club. ICO Group, through AXIS, its Venture Capital manager, has joined this initiative whose objective is to promote measures in the Venture Capital & Private Equity industry that promote gender equality, diversity, parity and talent.
- Level 20. ICO Group, through AXIS, its venture capital manager, is a member of the Spanish Level20 Committee. A non-profit organisation that meets on a monthly basis to pursue the goal of having women occupy 20% of senior management positions in the private equity industry. It represents a network with a presence in several countries through its 12 committees. The objective of the Spanish Committee is to work with the private equity industry in Spain to:
 - Draw more women to the sector.
 - Ensure that there is support to retain as many women as possible in the industry.
 - Help those women who have the ability and determination to reach the highest levels of the profession.
- UN Women's Empowerment Principles (Global Compact and UN Women).
- Promoting gender equality in SMEs. Through the initiative icopymeods.ico.es

Updated information is available on ICO website, which provides extensive and detailed information on the different initiatives and policies that demonstrate our commitment¹⁹.

3.2.5. Corporate volunteering

Corporate volunteering enables ICO Group, through the solidarity, dedication and vocation of its staff, to make a direct contribution to upholding the social cohesion and development of the local community, through social entities in their environment.

Through its Corporate Social Responsibility (CSR) policy, ICO Group is committed to contributing to the social mission of third sector entities by signing partnerships and collaboration agreements. This commitment materialises in the annual preparation and implementation of a corporate volunteering plan, where initiatives are carried out to support the activities of third sector organisations and training campaigns in which ICO Group employees contribute their knowledge and experience to the benefit of entrepreneurs and groups at risk of social and employment exclusion. Volunteering initiatives are publicised on the intranet and any employee of the Group can take part in those in which collaboration is requested. In many of them, family members are also welcome.

Throughout 2024, this commitment came into being through a series of activities carried out in collaboration with the following entities:

- **Leukaemia and Lymphoma Foundation** - collaboration in the 15th edition of the Leukaemia and Lymphoma Foundation Basketball Tournament and the Gifts from the Heart campaign, both organised to raise awareness in society of the need to take an active role in the fight against leukaemia, lymphoma and myeloma through bone marrow donation. For the basketball tournament, a EUR 2,000 contribution was made and, through the 2024 "Gifts from the Heart" campaign, 98 gifts were given (24 as physical donations from Group employees, and the financial contributions were also converted into gifts).
- **Gmp Foundation** - participation in the 24th Charity Padel Tournament for Companies, to raise funds for the #CreandoFuturo project of the AUCAVI Foundation, which will enable the refurbishment of a day centre for young people with autism in the town of Vicálvaro outside Madrid. The contribution amounted to EUR 1,750.
- **Madrid Golf Federation** - participation in the 2024 edition of the Adapted Golf Tournament to promote awareness and participation in support activities that foster the social integration of people with intellectual disabilities and disadvantaged groups. The contribution amount to EUR 1,200.
- **Charity Race for Inclusion**. 14 volunteers participated in this race with a EUR 55 contribution from ICO.
- **Rafael del Pino Foundation** - workshops given by ICO employees in schools in the Community of Madrid to raise high school students' awareness of the 10 Global Compact Principles and SDGs. No monetary contribution was made.
- **Tomillo Foundation** - a competitive event was sponsored for entrepreneurs participating in the Foundation's training, where ICO acted as a jury and awarded the 3 best ideas with a EUR 500 grant each.
- **Circular economy in schools**. Fundación ICO and ICO hosted a Circular Economy workshop, after which the volunteers participated in sessions organised by the company Natur, where children become aware of the importance of the Circular Economy, through games.
- **Children's Christmas party** - In 2024, a children's Christmas party was organised for children of ICO Group employees. For the day's entertainment, we had the participation of the Saniclow Foundation, which invoiced EUR 1,754.10 for its collaboration and gave out charity gifts from UNICEF to the children in attendance.

¹⁹ <https://www.ico.es/web/guest/sostenibilidad/compromisos-y-estrategias>



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3.2.6. Results, tax and subsidy information

ICO Group is taxed only in Spain. Pre-tax profit in 2024 (consolidated data of ICO and AXIS): EUR 349.6 million, earned in Spain. Corporate income tax accounted for amounted to EUR 99.5 million. In 2023, the profit was EUR 356.9 million and the corporate income tax was EUR 104.7 million.

The tax compliance approach is based on a Fiscal Management procedure. ICO is subject to all applicable taxes and does not benefit from any special tax status, despite being a credit institution and a public law entity. The tax strategy consists of complying with all legal obligations.

GRI INDICATORS - YEAR 2024 (ICO AND AXIS):

	2024 (€M)	2023 (€M)
Economic value added (gross margin)	380.3	384.8
Economic value distributed (including staff costs, other administrative costs and contributions, and taxes)	152.0	152.6

ICO's contribution to Fundación ICO was EUR 2.8 million in 2024, the same as the previous year, which is the only relevant contribution to foundations and non-profit entities, as there were no further payments to non-profit organisations in different social responsibility initiatives such as those detailed in section 3.2.5.

Fundación ICO prepares its accounts separately from the other entities of ICO Group. The balance for the year 2024 was EUR 199,988 (EUR 343,629 in 2023)²⁰. The Foundation is not taxed on the profits arising from its foundational activities, by virtue of the provisions of Law 49/2002 of 23 December, on the Tax Regime for Non-Profit Organisations and Tax Incentives for Patronage.

As in 2023, there was no subsidy in the 2024 State Budget. ICO and AXIS have not received any public subsidies.

²⁰ As of the preparation of this document, the tax information of ICO Foundation is provisional and may be updated following the audit of its accounts.





4. RESPONSIBLE MANAGEMENT

ICO Group is a modern organisation with internal management systems that enable it to meet the challenges it faces. ICO Group has developed management and corporate governance tools that ensure the ethical conduct, sustainability and transparency of ICO's activity within its entire scope of activity and internal management.

As a credit institution, risk management is a core element of its activity, with an approach that goes beyond traditional credit risk management to adopt a much more holistic approach that takes into account the impacts that its activity has on society and the economy, as well as the impacts that the environment may have on the Group. In this regard, all due diligence procedures are applied to our business as provided for under applicable legislation and our internal regulations.

To be specific, sustainability has particular relevance, covering factors of environmental, social and corporate governance and constituting a basic pillar throughout its activity, both its lending operations and liabilities and the internal management of the organisation itself, from a perspective of governance and corporate social responsibility.

In recent years, ICO has made progress in sustainability and its integration into its governance, strategy, business model and risk management, adopting regulations and the good market practices that are fostered through public-private partnerships that characterises the initiatives of ICO, and adapting its organisational structure and internal organisation to the ever-increasing demands regarding sustainability.

AXIS, as the Group's private equity subsidiary, applies the organisation's overall risk management framework as well as the cross-departmental policies and procedures of the Group. Notwithstanding the above, it is worth considering the peculiarities deriving from the status of Axis as a Management Company of Venture Capital Entities, which implies its compliance with the obligations contained in applicable regulations, in particular Law 22/2014 of 12 November, which regulates venture capital entities, other closed-end collective investment entities and management companies of closed-end collective investment institutions. Pursuant to Article 62 of Law 22/2014, appropriate risk management systems have been put in place in order to adequately identify, measure, manage and monitor all risks relevant to the investment strategy of each entity under management and to which each investment entity is or may be exposed. To this end, the Reporting and Legal Departments are responsible for compliance with all legal provisions.

For its part, the Foundation, due to the nature of its activity, has not developed a risk management framework.

4.1. Risk management: identification and monitoring

The identification, management and control of risks is a priority task for Instituto de Crédito Oficial. This section describes the main instruments available to ICO Group for identifying and monitoring the different types of risk, as well as the management mechanisms that ensure these are kept under control. ICO's status as a credit institution means that it is subject to certain regulatory requirements; however, policies and procedures are not limited by the covenants of regulatory mandates, but rather there are a number of elements that ICO adopts voluntarily as a commitment to best management practices.

Comprehensive risk management system

- Involvement of the General Council.
- The Risk Map sets out the guiding principles in this area.
- Coherence between risk treatment instruments.

In 2022, ICO's General Council approved ICO Strategic Risk Management Framework (Risk Map), with the aim of setting the guiding principles for risk control, drafting the risk map, and establishing guidelines to ensure the alignment of all ICO's risk control tools. In any case, the Risk Map is aligned with the provisions of the Capital and Liquidity Self-Assessment Report (IACL) and the Risk Appetite Framework (RAF). ICO is exposed to financial (credit, liquidity and market) and operational risks. Other typologies such as reputational risk, strategic risk, business risk, environmental risk and technological risk are also considered.

Generally speaking, risks are characterised on the basis of the so-called "three lines of defence":

- **1st line of defence.** The business line, which is run by the units attached to the Institute's Directorate General of Investment Banking, focusing on its wholesale funding activity, and the Directorate General of SMEs and Midcaps take on the main responsibilities for the identification, recognition and management of risk.
- **2nd line of defence.** The risk management function should oversee the effectiveness of risk management, being responsible for identifying, measuring, monitoring and disclosing risk at the enterprise level, separately from the first line of defence. It also includes the compliance function, which is responsible for, inter alia, ensuring that the bank operates with integrity and in accordance with applicable laws, regulations and internal policies.
- **3rd line of defence.** The internal audit function conducts both risk-based and more general audits and reviews to ensure that the overall governance framework, which includes the risk governance framework, is effective and that policies and processes are in place and consistently applied, providing independent and objective advisement.



Financial risks

ICO has suitable methodologies and procedures that are adapted to its specific nature and allow for the identification, management, monitoring and control of financial risks, enabling them to be monitored. In particular, ICO has a Risk Policy Manual, approved by the General Council in 2013 and amended periodically, which sets out in detail how to handle these risks, which in this manual are grouped into three main categories: liquidity, market and credit (which is the one that is most closely scrutinised). This risk treatment is carried out in accordance with existing regulations, both in terms of Bank of Spain circulars or recommendations and international standards, such as the Basel II Capital Accord.

Operational risks

With regard to operational risk, ICO has monitoring policies and activity indicators, which are also adapted to its specific qualities. These relate to the implementation of internal processes and procedures, the definition of policies for monitoring clients and operations and the internal control of incidents, in addition to the contingency plan in place. Furthermore, there are a number of regular checks on procedures and operations, which are conducted by a variety of internal and external audit services.

Sustainability risks

Until now the approach has focused on climate and environmental risks, as these are more thoroughly developed; in alignment with ICO strategic plan, sustainability is being progressively transferred to risk management. For example, the implementation and incorporation of three new indicators referring to environmental climate risk: an indicator linked to Physical Risk (sub-index of the natural hazard category of the INFORM risk index) and two indicators related to environmental climate risk linked to transition risk (defined as "Emissions intensity of operations in the electricity, gas, steam and air conditioning supply sector" and "Average emissions intensity of operations in the transport and storage sector"), following in this case the suggestions of the Bank of Spain. These three new indicators replace the environmental performance ratio and the average emissions intensity ratio in the manufacturing, transport and power distribution sectors within the RAF. These Level III indicators (according to the RAF classification listed below) are not equity linked, which means that the thresholds are defined according to the Institute's strategic criteria, which provides for the development of a business plan aligned with international and domestic commitments to environmental matters, with the aim of fostering the sustainable economic growth of companies and building a portfolio in which industries with greater environmental risk have gradually less weight, thus limiting its physical and transition risk. For the categorisation of transactions likely to be included as environmental, categories are identified according to internal criteria, highlighting, among others, the approximation to the Taxonomy²¹ for the objectives implemented to date, and internationally recognised standards such as the Green Loan Principles (Loan Market Association and Asia Pacific Loan Market Association) and the Sustainability Linked Loan Principles (SLLP). There is also a categorisation of a social nature.

²¹ The methodology for the Taxonomy will be incorporated into the classification as and when the Taxonomy regulation comes into force.

An approximation of the impact of transition risk has been made, based on the sectoral results for 2022-2030 published by the ECB as part of its second European economy-wide climate stress test in September 2023. Within these results, the "late-push transition" scenario has been taken as a reference, as it presents the largest increases in the likelihood of default by sector between 2022 and 2030.

An approximation of the impact of physical risk at the global level has also been made, differentiating by the different countries where the Institute has exposure. For this purpose, the INFORM Risk Index, developed by the European Commission's Joint Research Centre, has been used as a benchmark. Within this index, the sub-index of the "natural hazard" category has been considered, which assesses the exposure of countries to the following severe physical hazards: earthquakes, tsunamis, river flooding, tropical cyclone winds, coastal flooding, droughts and epidemics.

The result of these exercises is used internally as elements for monitoring and assessing climate-based transition and physical risk.

ICO is working according to a set of applicable regulations and market practices to develop a model for the assessment of ESG Risks that can be included in a more executed manner in the analysis of direct financing operations that affect credit risk.

Internally, the management of environmental risks is integrated into the Environmental Management System explained in point 4.6, but the management of this type of risk is done comprehensively for all institute activity through the management mechanisms which are explained in this section.





Regulatory risk management tools: capital and liquidity self-assessment report (IACL) and risk appetite framework (RAF)

- Required by the Bank of Spain in accordance with banking supervision regulations.

Notwithstanding the other mechanisms and policies discussed below, the following two instruments stand out as key elements in risk management.

The IACL is one of the existing tools in this field. ICO is required to write up the IACL document, where banks identify, measure and aggregate their risks in order to determine the capital and liquidity needed to cover them and where they plan their capital and liquidity levels over the medium term. Since 2016, a multidisciplinary ICO team has been in charge of preparing the Institute's IACL every year. Over the last few years, ICO's risk profile has remained at low to medium-low. This report includes three stress tests (macroeconomic, business and liquidity) on ICO's baseline scenario, with a 3-year time horizon. The tests serve to determine ICO's capital needs in the event of the different scenarios envisaged in the tests, determining its ability to cope with crisis situations. In addition, the liquidity stress scenario will also analyse the evolution of different metrics related to the Institute's liquidity. Elements related to sustainability and its management are also included. Once this has been done, ICO's General Council must be informed of and approve the IACL, which is then submitted to the Bank of Spain. In 2024, the supervisory body issued two requirements that are being taken into account in the drafting of the forthcoming IACL.

The RAF is a tool that underpins ICO's strategy and Risk Policies. It is a comprehensive and forward-looking management tool, and aims to establish the amount and diversity of risks that, based on ICO's operations and business, it is willing to assume in order to achieve its strategic and business objectives, under current conditions and stress scenarios. The Risk Appetite and Tolerance thresholds are set in the RAF. To this end, a series of indicators are defined at three different levels according to their importance in the management of the Institute. According to the latest update approved by the General Council in July 2024, 30 indicators are considered:

- **3 Tier I indicators:** two of these are required by the Regulator, which measure the capital and liquidity position, and a third, which measures the impact on the profit-and-loss account in a stress scenario on ICO's 5 main direct borrowers.
- **6 Tier II indicators:** regulatory or basic indicators that further develop the previous ones for ICO's most significant risks, the goal of which is to measure the impact on capital and liquidity and their evolution.
- **21 Tier III indicators:** monitoring and management indicators that provide oversight of how ICO's current activity is evolving, including those related to environmental risk (three indicators) and technological risk.

The RAF is reviewed annually and adapted according to the results of the IACL. The General Council receives regular information on the evolution of the indicators through a scorecard. It is also submitted to the Bank of Spain as an integral part of the IACL.

4.2. Mechanisms for responsible management

ICO Group has internal regulations focused on the monitoring and responsible management of risks, ensuring that they are controlled in accordance with the highest standards. The management of these risks is approached holistically, involving the entire organisation and ensuring the application of high standards in corporate social responsibility and ethics. Both the General Council and senior management are regularly informed of these matters and are actively involved in monitoring them within their respective competencies.

The most relevant policies are approved by the General Council, which receives regular information on business activities, sustainability, internal control and anti-fraud.

ICO has an organisational structure with established units and bodies specialised in risk management, whose main roles are described below.

Risk management structure

- **Directorate of Risk Management:** Designs and proposes internal risk policies and risk analysis, management and monitoring methodologies.
- **Sustainability Department:** Defines sustainability guidelines and promotes a responsible management model.
- **Internal Audit and Compliance:** Cover key functions in risk processing
- **General Council:** Oversees strategic policies and sustainability performance monitoring and accountability.

Integrated risk management

The Risk Policies Area, which is part of the Directorate General of Financing and Risks, is responsible for defining and promoting the policies and methodologies for admitting and monitoring credit risk in one-off and standardised direct operations and new products. It also verifies compliance with these guidelines in the risk assessment carried out in the operations of ICO's various financial instruments.

In matters of sustainability, this area is responsible, in coordination with the Sustainability Department, for developing proposals for credit risk assessment models that encompass the integration of ESG risks.



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Sustainability governance

Sustainability governance is coordinated by the Strategy Directorate, which reports directly to the Chairman and leads the integration of sustainability within the institutional strategy. As part of this framework, the Department of Sustainability, Business Development and Assessment defines ICO's commitment to sustainability, monitors regulatory compliance and supports strategic development in this area.

Within this structure, the Sustainability Methodology and Development Area is responsible for defining the sustainability criteria applicable to ICO's different activities, monitoring the commitments made and channelling the relevant information to the decision-making bodies. This model ensures the adequate oversight and accountability of sustainability.

Sustainability Committee

The Sustainability Committee, headed by the Chairman of ICO and comprising members from all Directorates General, AXIS and Fundación ICO, meets at least three times a year, with the possibility of extraordinary meetings when so required. Its main functions include:

- Defining ICO Group's concept of sustainability.
- Raising awareness about the sustainability strategy and conveying it internally.
- Developing and monitoring ICO's position on sustainable activity.
- Identifying and coordinating the implementation of new sustainability legislation.
- Promoting and overseeing sustainability initiatives in ICO Group.

Internal control and risk management

Internal Audit Department and the Audit and Compliance Committee

ICO has an Internal Control Functions Policy to regulate the structure and methodologies used for measuring and monitoring its different risks. Within this framework:

- Methodologies have been developed to measure risks and analyse factors of exposure.
- Continuous monitoring is conducted to maintain an appropriate balance between cost-effectiveness and risk control.
- A strong internal control environment aligned with best practices is ensured.

According to the Basel Committee on Banking Supervision's Principles of Corporate Governance for Banks, ICO implements the three lines of defence model:

1. Business Line: First barrier in risk management.
2. Risk Management and Compliance Function: Separate from the first line, it oversees the implementation of risk policies.
3. Internal Auditing: Independent function that reviews and audits the organisation's activities.

Internal control in ICO Group with regard to corporate governance is performed by internal operating bodies with competencies in the activities' regulatory scope.

The Audit and Compliance Committee, in line with the guidelines approved by the General Council, conducts Internal Auditing within ICO, in conjunction with the Internal Audit Department, which performs ongoing audits on its business and operational procedures, risk management and internal control system, and proposes measures to facilitate compliance with its recommendations. The Internal Auditing is reported regularly to ICO's General Council on the results of its audits.

Externally, ICO Group is subject to audits and controls by domestic and international entities, including:

- Intervención General de la Administración del Estado - IGAE [General Comptroller of the State Administration].
- Inspectorate of Services of the Ministry of Finance.
- Court of Auditors.
- Banco de España.
- Independent Authority for Fiscal Responsibility (AIReF for its Spanish initials).

In 2024, 30 audit reports were issued (compared to 22 in 2023), with no significant findings.





Regulatory compliance and risk prevention

Regulatory Compliance Area and Regulatory Compliance Technical Committee

The Regulatory Compliance Area is responsible for:

- Safeguarding ICO's reputation and integrity.
- Fostering the adherence to ethical and regulatory standards.
- Identifying and mitigating compliance risks.
- Coordinating the implementation of internal policies and procedures related to the prevention of money laundering and terrorist financing.

The Technical Compliance Committee supports these functions by addressing:

- Issues relating to the prevention of money laundering and terrorist financing.
- Due diligence measures and data protection regulatory compliance.
- Identification and analysis of new regulations applicable to ICO.
- Coordination of compliance training activities.
- Oversight of the implementation of Audit and Compliance Committee decisions.

Therefore, we can conclude that ICO has a robust and responsible risk management structure, in line with international corporate governance standards. Through its various committees and specialised areas, the Institute ensures regulatory compliance, risk monitoring and the integration of sustainability into its corporate strategy. This approach enables effective and transparent management in line with the principles of corporate responsibility and business ethics.

4.3. Specific ethical and responsible management tools

Notwithstanding the global nature of the measures and tools described thus far and their interrelationship, the main tools available for ethical and responsible management are grouped below by subject matter. ICO Group has developed management and corporate governance tools that ensure the ethical conduct, sustainability and transparency within its entire scope of activity and internal management.

Combating fraud, corruption, money laundering and terrorist financing

- In compliance with applicable regulations and with a cross-entity approach to the entire organisation.

In all the Group's actions, undesirable conduct such as that described above is prevented through due diligence. Prior to approval, all direct transactions are analysed for these risks, and no significant risks have been identified that could violate the principles and guidelines set out in the applicable regulations. Specific tools include:

Code of Ethics and Conduct, Internal Code of Conduct of the Securities Market. The purpose of ICOs' Code of Ethics and Conduct is to define and develop the basis for good conduct and the necessary procedural guidelines so that the Institute's principles are manifested in the individual actions of its employees, managers and directors, in internal and external relations with clients, suppliers and third parties, as well as in its market activity. Therefore, the Code of Ethics and Conduct applies to all ICO staff and members of the General Council, as well as to interns undergoing training at the Institute; each and every one of them receive this code when they come on board. In the case of suppliers, the service provider will be required to ensure compliance with the Code by its employees who provide services for ICO. This section on the regulation of ethical conduct is complemented by internal policies relating to Social Responsibility, Corporate Gifts, Travel, Entertainment Expenses and Corporate Credit Cards, among others.

The Internal Code of Conduct for Securities Markets identifies the units of ICO Group that conduct activities related to the securities market and defines the independence they must take in order to avoid potential conflicts of interest or insider trading. The current version of the Code was approved by the General Council in February 2017 and was last revised in February 2022. In 2024, as in the previous year, there were no incidents of non-compliance with the regulation.

The Code of Conduct and the Internal Code of Conduct for Securities Markets are public and accessible through the website²².

²² <https://www.ico.es/en/web/guest/pol%C3%ADticas-internas-de-funcionamiento>
<https://www.ico.es/web/guest/sostenibilidad/compromisos-y-estrategias>



Ethics Channel

ICO Group has an Ethics Channel as an internal mechanism for reporting possible breaches of regulations, set up in accordance with Law 2/2023 of 20 February, regulating the protection of persons who report breaches of regulations and the fight against corruption. This channel allows employees and third parties within the scope of the regulation to report, even anonymously, events that may constitute a serious criminal or administrative offence, as well as any breach of EU law.

Since 2023, the Ethics Channel has been updated to comply with the new regulations, ensuring confidentiality and protection against retaliation for those who use it. The Works Council is aware of the existence of this channel.

Management and Operation

The Ethics Channel is implemented through an online tool outside ICO domain, managed by an independent provider, with the aim of ensuring transparency, impartiality and confidentiality in the complaints management process.

This information may be conveyed anonymously, without the identification of the informant being mandatory. All notifications received will be handled through the same channel through which they were submitted. In order to ensure the follow-up of each case, a unique reference code will be assigned, which will allow the complainant to consult the status of his or her statement.

The Compliance Committee is responsible for registering, analysing and processing all complaints received through the Ethics Channel or by any other means deemed appropriate by the whistleblower.

The Ethics Channel may be used by any employee of the Group, as well as by third parties within the scope of the regulations, who become aware of possible unethical, fraudulent or unlawful conduct within ICO Group. Its use requires acting in good faith and providing truthful information.

In 2024, 9 complaints were received, all handled under Law 2/2023. No complaints were registered in 2023.

The channel is accessible through ICO²³, AXIS and Foundation website.

Other Irregularity Reporting Mechanisms

In addition to the Ethics Channel, and following the recommendations of the External Expert on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), ICO Group has set up a physical complaints box at its headquarters. This mailbox, managed by the Regulatory Compliance area, is located in an accessible area, without security cameras and not directly associated with this area, guaranteeing the privacy of whistleblowers.

No complaints were received through this mailbox in 2024, as in 2023. In the event that notifications are registered in this way, they would be managed by the Regulatory Compliance area or channelled through the Ethics Channel for processing.

With these mechanisms, ICO Group reinforces its commitment to transparency, business ethics and regulatory compliance, ensuring robust and accessible procedures for the detection and management of potential irregularities.

Anti-Money Laundering and Countering the Financing of Terrorism. ICO Group is aware of the important role that financial institutions play in prevention and therefore collaborates with the competent authorities and joins forces with the rest of the Spanish financial system in combating all forms of money laundering and terrorist financing. The Anti-Money Laundering policy, the latest version of which was approved by the General Council in December 2022, sets out the rules of action and the control and communication systems used to prevent access to the Institute, as a subject obliged by the AML/CFT regulations, to undesirable persons or groups, and establishes the criteria for accepting clients. The aforementioned Policy is developed in a procedure called Money Laundering and Terrorist Financing Prevention Management, which was last revised in June 2023, and which incorporates specific forms on the knowledge of clients.

In compliance with the aforementioned Policy and the Group's Training Plan, two anti-fraud training sessions were held in 2024 (Anti-Fraud Plan and Anti-Fraud Measures in the RRM). A total of 120 people participated in these trainings, with a special focus on training those who have recently joined ICO Group.

Six people from AXIS took part in the course on the "Anti-Fraud Plan" and five in the course on "Anti-Fraud Measures in the RRM".

Overall, a total of 131 ICO Group staff received this specialised training, reflecting the group's commitment to constantly updating its staff on key fraud prevention and control issues.

Likewise, a gamified and interactive training on AML/CFT was conducted using online methodology for the entire ICO Group staff, in which 213 people participated and successfully passed the training, demonstrating the positive impact of this innovative methodology, which has fostered a high degree of participation and has contributed to raising awareness of key AML/CFT compliance issues and regulatory standards. In addition, 10 people from AXIS passed the training course, bringing the total number of ICO Group participants to 223 people.

²³ <https://www.ico.es/canal-etico>



In 2024, within the framework of the Anti-Money Laundering and Countering the Financing of Terrorism, a training initiative was carried out for ICO senior management. Its main objective was to raise awareness and strengthen strategic decision-making aligned with the highest standards of integrity and compliance. In addition, the session reinforced senior management's knowledge of AML/CFT, the regulations in force and the organisational obligations arising from Law 10/2010 of 28 April.

The content was designed to ensure more effective and transparent management of risk mitigation in complex operations, aligned with the industry's best practices. Beyond regulatory compliance, the initiative contributed to consolidating a culture of compliance at ICO, ensuring that senior management is fully equipped to lead in an increasingly demanding regulatory environment.

The session took place on 28 November 2024 and was attended by the members of the General Council, the four Directors General and the Head of Compliance.

In addition, following the recommendations of the External AML/CFT Expert, a physical mailbox is available at ICO headquarters, managed by the Regulatory Compliance area, in order to facilitate the anonymous submission of internal complaints and reports of irregularities, which, should they occur, would be handled either directly through the Regulatory Compliance area or through their communication to the Ethics Channel. This mailbox is located in an accessible area of ICO headquarters, but not directly associated with the Regulatory Compliance area. No notifications were received through this mailbox in 2024, as in the previous year.

Anti-Fraud Action Plan. In 2023, ICO Group adopted a new Anti-Fraud Action Plan that reflects its commitment to preventing fraud and corruption through a robust control system in which all employees participate.

The entities that make up ICO Group have a zero tolerance policy towards fraud and corruption, which is exercised through a robust control system, specifically designed to prevent and detect, as far as possible, acts of fraud and to correct their impact, should they occur. The purpose of ICO Group's Anti-Fraud Plan is to prevent fraud and detect irregularities that could constitute an initial indication of fraud or any other illegal activity as referred to in Order HFP/1030/2021. The aim of this Plan is to systematise the internal regulations (policies, procedures, processes and instructions) applicable in the entities that make up ICO Group. These regulations are geared towards transparency in operations, which must serve as a guarantee of integrity and fraud prevention in its activity.

This Plan is complemented by the Institutional Declaration on the Fight Against Fraud, signed by the Chairman in May 2023.

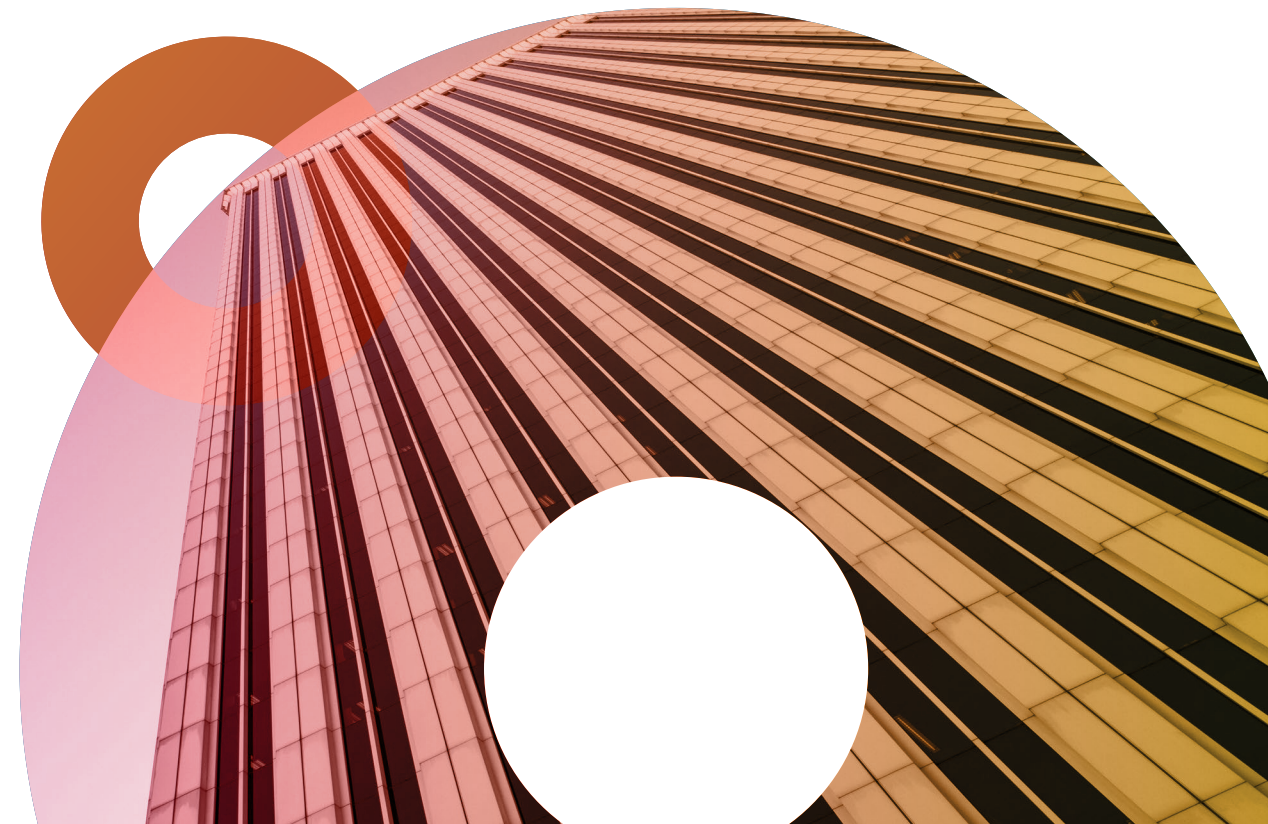
Both the Plan and the Declaration are available on the website, in the section on internal operating policies²⁴.

²⁴ <https://www.ico.es/en/pol%C3%ADticas-internas-de-funcionamiento>

As mentioned above, two training sessions were held in 2024 to improve staff awareness of their obligations in this area:

- Valencian Anti-Fraud Agency: Anti-fraud measures and prevention of corruption (involving 61 employees).
- National Anti-Fraud Coordination Service: Anti-fraud measures in the RRM (attended by 59 employees).

All internal regulations are in line with the general aim of combating fraud and other undesirable conduct. As an example, the Direct Financing Policy provides for a number of exclusions from funding to potential clients operating in non-cooperative tax jurisdictions, those subject to sanctions or other cases such as human rights abuses.





Data protection and cybersecurity

- To comply with legal obligations and ensure the highest standards of protection.

Personal data protection. ICO has approved a personal data protection policy adapted to EU Regulation 2016/679 and Law 3/2018, which is developed and implemented in the internal processes and processing carried out in the Institute itself. It also has a Register of Processing Activities and its website provides information on ICO's personal data protection policy. In addition, ICO Group has a data protection officer who oversees compliance with personal data protection regulations within the Group, confidentially and independently. In 2024, as in the previous year, no data protection incidents were recorded.

Information Security Committee. Information Security Policy. Information security management is carried out in an integrated and coordinated manner with the requirements of the nature of ICO Group's activity in order to prevent potential threats. All of this is done in accordance with current legislation and, in particular, with the National Security Scheme. Specifically, the National Report on the State of Security (INES for its Spanish initials) periodically collects the assessment of the state of security of systems as a means of security governance, with no relevant deficiencies having been detected.

Certificate of compliance with the National Security Scheme. The National Security Scheme (Esquema Nacional de Seguridad), applicable to the entire public sector and regulated under Royal Decree 311/2022 of 3 May, which establishes the security policy for the adequate protection of processed information and the services provided through a common approach of basic principles, minimum requirements, protection measures, and compliance and monitoring mechanisms for the public administration, certifies ICO in the mid-level category, as can be verified in the records kept by Spain's National Cryptologic Centre (CCN-Cert). In relation to the classification and notification of security incidents, given its nature as a public business entity and a credit institution, two classifications are used:

- **National Cryptologic Centre, CCN (ICT Security Guide, CCN-STIC-817):** establishes a severity scale from 1 (low/null) to 5 (critical) and the obligation to notify the CCN of incidents classified at levels 3, 4 or 5, high, very high or critical, respectively.
- **PSD2 (Bank of Spain, European Payment Services Regulation):** Establishes mandatory reporting of serious incidents based on the parameters set out in the PSD2 guideline.

In 2024, ICO certified, through AENOR, the conformity of its information systems, as well as its facilities, suppliers and human capital, with the National Security Scheme²⁵.

²⁵ https://www.ico.es/o/ICO-theme/images/ens/Certificado%20ENS-2024_0018_2024-02-21.pdf
https://www.ico.es/o/ICO-theme/images/ens/Certificado%20ENS-2024_0020%20_2024-03-19.pdf

Sustainability and corporate social responsibility

Sustainability as a strategic pillar

In accordance with the 2022-2027 Strategy, ICO Group seeks to drive the growth model of Spanish economy towards a more sustainable and digital pattern with greater capacity to create quality employment. Within this framework, sustainability is a cross-company pillar that permeates all the Group's activities, both within the scope of assets and liabilities as well as in any other aspect of its operations.

This commitment to sustainability is reflected in ongoing reporting to the General Council, which receives regular updates on regulatory developments, benchmarks, metrics and initiatives in this area.

Sustainability Policy Update

In January 2024, ICO reviewed and updated its Sustainability Policy, consolidating it as an essential tenet of its mission and values. This update responds to global challenges and underpins ICO Group's positive impact on business, society and the environment.

Sustainability Governance and Sustainability Committee

As mentioned in section 4.2, the Sustainability Committee plays a key role in the sustainability governance of ICO Group, ensuring the integration of this approach into institutional strategy and daily operations.

Environmental Policy

In order to ensure its activity is environmentally friendly and seeks the prevention of environmental impacts, ICO Group has an Environmental Policy aligned with the requirements of the ISO 14001 Environmental Management Systems standard, in force since 2020, and a code of good environmental practices.

ICO Group's commitment to environmental sustainability is materialised through its adherence to various international initiatives and agreements, such as:

- The 10 Principles of the United Nations Global Compact.
- The Equator Principles.
- The Collective Commitment for Climate Action, signed with the AEB, CECA and other Spanish financial institutions.
- The 2030 Agenda and the 17 Sustainable Development Goals.
- The Paris Agreement (COP-21).

Since 2021, ICO's Environmental Management System has been certified by European Quality Assurance (EQA), as detailed in section 4.6. Although the scope of the certificate issued covers ICO's activity, the management system applies to the entire Group.



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Corporate Social Responsibility Policy

ICO Group has a Corporate Social Responsibility (CSR) Policy whose aim is to integrate ethical, social and environmental values into the group's operations, guaranteeing transparency and a social commitment in its management. The policy is structured around the following principles:

- Good governance and transparency.
- Respect for the surroundings and the environment.
- Adherence to the 10 principles of the UN Global Compact.

Personnel management

- With respect for workers' rights.

Labour relations. The personnel policies applied in ICO Group are based on respect for the human and labour rights of its employees, and the implementation of actions to facilitate and enhance their aptitude and professional development. Equal opportunities, non-discrimination policies, diversity and work-life balance are core principles in the development and implementation of labour relations between ICO Group and its staff. The following section provides details on the management of ICO Group staff.

Management by objectives. Management model implemented to effectively direct and improve ICO's performance, establishing strategic and general goals and contributing to the valuation of employees' professional merits, rewarding effort and the fulfilment of objectives achieved. Management by objectives is highly valuable due to its uniqueness within the Administration, as it allows the efforts of the different departments to be aligned with the roadmap, thus improving the quality of work and professional performance. The approval of the strategic objectives proposed by the Management Committee is subject to the approval of the Ministry of Economy, Trade and Enterprise. All employees receive an annual performance appraisal.

The Management by Objectives System, which links variable remuneration to the achievement of objectives, incorporates transversal objectives in the organisation related to the four strategic axes, enabling the alignment of this system with the Group's strategy and fostering the integration of the strategic axes into the organisation's culture. Thus, in 2024, in line with the 2022-2027 Strategy, for example, a strategic objective of sustainable direct activity and two transversal objectives were established, one related to digitalisation and governance and the other to the implementation of sustainability criteria in ICO's activity, which, as in previous years, were met.

Organisation and quality

- To ensure effective and accountable management.

Quality Policy. ICO has implemented a process management model and approved a Quality Policy fully adapted to the ISO 9001 standard. This Policy is the suitable framework for the development of the procedures and tools necessary for the establishment of quality objectives and the implementation of an effective Quality Management System, based on ISO 9001 requirements. It aims to identify and meet the needs and requirements of ICO's internal and external clients and stakeholders. ICO is also geared towards operational excellence, with the implementation and application of efficient processes and products, conducted with the full involvement of the entire staff.

Regulatory Map. ICO Group has a comprehensive, coherent and systematic body of rules and regulations, geared towards ensuring that ICO's overall operation is in line with the best industry standards and with all the ethical and responsible management practices discussed in this section.





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ABOUT THIS REPORT

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GLOSSARY OF ABBREVIATIONS

Transparency

- To provide society with information on its activities, ICO joins the Government's Open Data initiative.

ICO Group provides its stakeholders with all relevant information regarding its organisational structure and activity. Furthermore, and in accordance with the provisions of the Transparency Law, it provides direct access to the Spanish Government Transparency Portal, through a link available from the website ico.es. This makes it easier for the user to consult all available data. Every year, the Auditors' Report on the "Consolidated Financial Statements and Consolidated Management Report" is prepared and published on the website, with all the economic information and information relating to its activity as a financial institution, including this NFIS. The financial statements are audited by an independent expert. This NFIS is prepared in accordance with GRI Standards and the requirements of Law 11/2018 on non-financial reporting and diversity. This NFIS is also subject to independent expert verification to increase stakeholder confidence.

Similarly, ICO Group reaffirms its commitment and support for the Ten Principles of the United Nations Global Compact in the areas of human rights, labour standards, environment and anti-corruption. In the annual Progress Report, we disclose our ongoing efforts to integrate the Ten Principles into our business strategy, culture and daily operations, and to contribute to the goals of the United Nations. In 2023, the new updated UN Global Compact Progress Report came into force, in which companies moved from reporting under a narrative format to a standardised questionnaire available on its digital platform. The questionnaire and the renewed commitment in July 2024 are publicly available and can be found on the Global Compact website²⁶.

The new projects launched during 2024 features ICO's incorporation into the Government's Open Data initiative. In this area of activity, ICO currently makes a total of 43 open datasets available for reuse by the public, facilitating access to information and details of ICO's activity.

In addition, in order to raise public awareness, there is active disclosure and dissemination of the Group's activities, as detailed in section 4.5.

4.4. Environmental management

ICO Group undertakes to make a constant effort in the development of its activity as a financier, in order to actively promote the preservation of and respect for the environment. This section presents the procedures adopted and results of the Institute's environmental management, both internally and in its funding portfolio.

4.4.1. Responsible use of natural resources

ICO Group identifies the following environmental aspects in the course of its activity at the group's corporate facilities:

Resource efficiency and adaptation to climate change. ICO Group conducts regular awareness-raising campaigns on the consumption of electricity, water and paper in order to ensure the responsible use of these resources by employees in the workplace and that these habits can be transferred to their personal lives. Thus, the objective of maximising efficiency in the use of resources is attained across ICO Group. In addition, during 2024, the progressive replacement of lighting systems at the end of their useful life with LED technology continued, with the consequent lower consumption, as well as the replacement of some electric water heaters with less energy-consuming equipment.

Atmospheric emissions. A relevant objective for ICO is to avoid and reduce greenhouse gas emissions as much as possible. This is done through the implementation of energy saving measures and the use of energy from renewable sources in the air conditioning of its offices: since November 2023, the electricity supplier has been subject to a sourcing commitment guarantee that certifies that all consumption comes from renewable sources. In addition, in order to reduce its carbon footprint per employee, it promotes the use of travel alternatives, such as videoconferencing, and ensures that each trip is made by the minimum number of staff necessary.

Waste generation. ICO has the necessary means at its facilities to separate and recycle the waste it generates in the course of its activities and it endeavours to use ecological and recycled materials.

²⁶ <https://unglobalcompact.org/what-is-gc/participants/5300-Instituto-de-Credito-Oficial>



Biodiversity protection: ICO only operates in Madrid in locations that do not generate negative impacts on biodiversity and land use.

With regard to the consumption of natural resources, ICO Group consumes the resources necessary for the performance of its activity. In any case, a measurement of its annual consumption is conducted to analyse the impact of the measures implemented. The consumption of the Group's two main buildings is taken into account, in line with the certified environmental management system.

The environmental management system determines the functions and responsibilities in the area of environmental risk prevention, led by the General Services and Assets area, without these resources being dissociated from the rest of the functions they perform.

It can be seen that during 2024, the trend of electricity consumption moderation begun in 2022 has continued, so that last year's expenditure was 3% below that of 2023. All energy consumed is electrical energy. As a measure to promote sustainable mobility through the use of electric vehicles instead of fossil fuel vehicles, in 2024 ICO maintained 8 electric vehicle charging points located in the parking spaces made available to ICO employees. These 8 recharging points can serve up to 19 vehicles in a shift-based system. For the allocation of parking spaces, the criterion of the environmental categorisation of the vehicle is included in the scoring scale.

On the other hand, ICO Group does not have a vehicle fleet, so it does not generate fuel consumption, except for the fuel used in the generators, whose consumption is negligible, as they are only used in the event of an occasional power cut or for maintenance work.

Water consumption has also been reduced in 2024 compared to 2023, maintaining its progressive decrease. All water consumption comes from the Canal de Isabel II public network.

Paper consumption in 2024 also maintained the downward trend of previous years, due to the increased use of digital formats as opposed to physical formats of work documentation.

NATURAL RESOURCE	UNIT	2024	2023
ELECTRICITY	kWh	1,676,103	1,728,122
WATER	m ³	1,498	1,697
PAPER	kg	3,143	3,755

Note: does not include information on the Museum's electricity and water consump

4.4.2. Circular economy and waste management

On-site waste separation is one of the objectives defined by ICO Group within its environmental management system. Since 2021, ICO Group has used "eco-islands", equipped with containers for waste separation, and has also taken advantage of these spaces to install signage to raise awareness among staff about the responsible use of resources. These areas are installed on the office floors. Each floor has 3 islands that allow for the proper separation of the waste generated in the workplace. In addition, periodic inspection rounds of these islands were carried out during 2024 in order to ensure that waste management is carried out correctly. Due to the activity carried out by ICO Group, food waste is not significant and there are no specific measures in this respect.

Saving measures for the consumption of paper, toner and other materials include the following:

- Signature digitisation processes in day-to-day operations.
- The allocation of laptops to all staff, allowing dual monitors at workstations and reducing the need for paper documents.
- Programming printers to print double-sided by default, and restricting colour printers to centralised services.
- Use of recycled paper in all printers available in each plant.
- Printer equipment that incorporates a standby power saving system, which allows for greater energy efficiency.
- Design and placement of posters at printer and service points to raise awareness of the responsible use of each of the resources referred to (paper, water, electricity) and their impact on the environment.

Figures for waste managed in 2024 and the previous year are given below:

MANAGED WASTE	UNIT	2024	2023
Paper and cardboard	kg	599	698
Plastic and packaging	kg	317	390
Organic waste	kg	288	288
Toner and ink cartridges	Units	105	132
Fluorescent tubes	Units	355	175
Batteries cells	Units	20	192
Batteries	Units	104	6

Note: for the accounting of the managed waste of fluorescent tubes and battery cells, the purchases made during the year have been taken into account. The waste managed by batteries does not show an analysable trend, with the variability of data between years being explained by the coincidence of the updating of batches of this resource in the organisation.





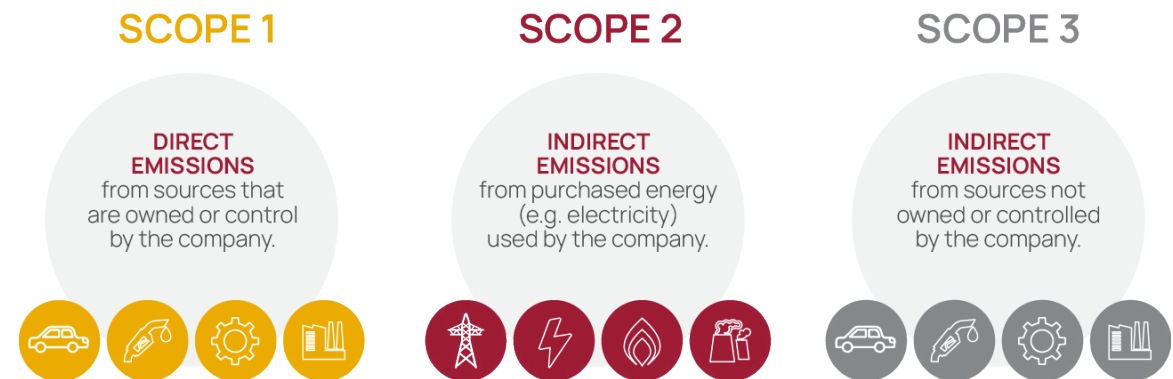
Data is also provided on the evolution of waste generated per employee, taking the employee data for ICO Group as a whole presented in the Human Resources chapter of this report:

MANAGED WASTE	UNIT	2024	2023
Paper and cardboard	kg per employee	1.32	1.82
Plastic and packaging	kg per employee	0.70	1.03
Organic waste	kg per employee	0.63	0.75
Toner and ink cartridges	Units per employee	0.23	0.34
Fluorescent tubes	Units per employee	0.78	0.46
Batteries cells	Units per employee	0.04	0.50
Batteries	Units per employee	0.23	0.02

In 2024, a complete record of paper/cardboard and plastic consumption in kilograms is now available, thanks to the implementation of effective weighing of collected waste since October 2023. In relation to these consumptions, they are conditioned to a large extent by the placing of orders of different amounts due to the less uniform nature of their consumption, which has an impact on the figures presented. Regarding the data per employee, the increase in the number of employees in 2024 has to be taken into account, which influences the overall decrease in waste per employee during the year.

4.4.3. Carbon footprint

ICO Group is committed to preventing and mitigating the environmental impact of its own facilities and energy consumption (scopes 1 and 2) by monitoring and assessing its pollution and emissions levels. Moreover, as a financial institution, most of ICO's emissions are generated indirectly through its investment and financing portfolio (Scope 3).



Scopes 1 and 2 - ICO Group

ICO Group's scope 1 and 2 emission sources are located mainly in the offices of its main headquarters in Madrid, located at Paseo del Prado, 4 - 28014 Madrid, and in its annex building, Calle los Madrazo 36-38, so the emissions generated correspond mainly to electricity consumption, maintenance and recharging of air conditioning equipment and fuel for power generators. In addition, the building has a rooftop installation of photovoltaic panels, but it has not been considered to reduce the calculation of emissions, since the energy produced is discharged into the electrical grid and is not used for self-consumption. In 2024, this installation allowed an estimated production of 5,777 kWh, obtained with the records from January to October, with a lack of data from November and December, which have been weighted based on previous years. This figure is very similar to the figure collected in 2023, which stood at 5,973 kWh.

Museo ICO(Calle Zorrilla 3 - Madrid 28014) hosts different exhibitions, and the management of this activity and space also generates consumption of electricity and coolant gases.

Additionally, ICO has a warehouse located in the Gitesa Industrial Estate in Daganzo de Arriba (Madrid), which serves as logistical support and documentation archive and generates emissions from electricity consumption and coolant gases.



Finally, ICO Group does not have a vehicle fleet, nor does it need one to carry out its activities, which are mainly carried out at its offices in Paseo del Prado. However, it has a vehicle that Parque Móvil del Estado [State Vehicle Fleet] makes available to the Chairman of ICO for his business trips, with the management, maintenance and fuel of this vehicle being the responsibility of the State Vehicle Fleet, so this vehicle has been excluded from the calculation of ICO's emissions in order to avoid double counting.

Below is an estimate of total emissions for the year 2024 and its comparison with 2023. All calculations have been carried out in accordance with the indications published by the Ministry for the Ecological Transition and Demographic Challenge (MITECO), using the ministry's own calculator for scopes 1 and 2.

For 2024, a provisional calculation of the carbon footprint has been made that includes scopes 1 and 2. The 2024 calculation is provisional since the tools available for 2023 were used, as mentioned further in the report.

Work is under way to calculate the internal scope 3 (staff travel, urban travel, etc.), in order to design and apply a methodology to measure this scope as accurately as possible.

EMISSIONS (t CO2e)	2024	2023
Scope 1	96.5	111.3
Scope 2	0.0	400.3
SCOPE 1 and 2	96.5	511.6

INTENSITY (t CO2e/employee)	0.2	1.3
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The evolution of emissions shows a reduction of the carbon footprint by 81% in 2024 compared to the previous year.

This significant decrease is due to the application of the measures implemented by ICO Group within the framework of its carbon footprint recording process with MITECO. Indeed, ICO Group has a Carbon Footprint Reduction Plan for the period between 2022 and 2025 that has been presented to MITECO, which contemplates, among others, ICO's commitment to contract an electricity supplier with a Guarantee of Origin of renewable energy, this measure having been effectively executed in 2023. One of its objectives was to reduce emissions by at least 20%, which has already been achieved with the aforementioned contract with a Guarantee of Origin.

On the other hand, the teleworking policies applied by ICO Group linked to energy savings have also led to lower energy consumption per employee. The ratio of tCO2e / ICO Group employees translates into a reduction of 82.1% in 2024 compared to 2023. A considerable reduction, taking into account ICO group's staff increase in 2024.

ICO Group's organisational carbon footprint includes direct and indirect emissions, according to location and determined emission sources:

Location	Emission sources	Scope 1	Scope 2
Edificio Paseo de Prado, 4 – 28014 Madrid	Air conditioning equipment	Refrigerant gas refills	-
	Electricity	-	Electricity consumption
	Generators	Diesel B	-
Edificio los Madrazo 36, 38 – 28014 Madrid	Air conditioning equipment	Refrigerant gas refills	-
	Electricity	-	Electricity consumption
	Generators	Diesel B	-
Museo ICO- Calle Zorrilla 3 – 28014 Madrid	Air conditioning equipment	Refrigerant gas refills	-
	Electricity	-	Electricity consumption
Polígono Industrial Gitesa Building - Daganzo de Arriba (Madrid)	Air conditioning equipment	Refrigerant gas refills	-
	Electricity	-	Electricity consumption

ICO has the "Calculation" seal and the "Certificate of Registration of carbon footprint, CO2 offsetting and absorption projects of the Ministry for Ecological Transition and the Demographic Challenge" for the years 2018 to 2022, with the final calculation of the carbon footprint for 2023 pending receipt by MITERD of the Calculation certificate of registration and seal (for scope 1 and 2). The publication of the new emission factors by MITERD and the CNMC is also pending, so this report presents a provisional calculation that has taken into account 2023 emission factors.





Scope 3 - ICO funding portfolio

In its commitment to decarbonisation, and aware of the impact of the greenhouse gas emissions financed, ICO has taken a significant step by calculating the Scope 3 carbon footprint of its lending and investment portfolio. This calculation is an important milestone in setting clear CO₂ emission reduction targets and strengthening the entity's climate transparency.

Methodology and approach

In April 2024, ICO signed its membership in the Partnership for Carbon Accounting Financials (PCAF), developing an internal calculation tool based on the methodological guidelines of PCAF and the GHG Protocol. This calculation focuses on category 15 of Scope 3, related to emissions from financing and investment.

The calculation covers the emissions generated by ICO-financed companies and projects, including both scope 1 and 2 emissions and scope 3 emissions from all sectors of activity.

Main results

ICO's total assets at the end of 2024 amount to EUR 37.78 billion, of which the following items have been included for the calculation of issues:

- Direct financing: Represents 39% of the total assets and generates 4.9 million tCO₂e.
- Investment in sovereign bonds: Accounts for 15% of total assets and contributes 2.1 million tCO₂e, including emissions from land use and land use changes (LULUCF).

Mediation portfolio: Represents 21% of the total assets, but has not been included due to limitations in accessing quality data for each transaction.

Of the total number of operations considered, the calculation covers 100% of sovereign bond investments and 96% of direct financing operations. The remaining 4% of direct loans were left out because they were not covered by the PCAF methodology.

Credit Assets - Investment Emissions	Outstanding balance at 31/12/24 (€M)	% of total assets	% item covered by the calculation	Scope 1 and 2 Emissions (tCO ₂ eq)	Scope 3 Emissions (tCO ₂ eq)	Total emissions (tCO ₂ eq)	Total emissions intensity (tCO ₂ eq/€M)
1. Mediation Loans	7,865	21%	0%	-	-	-	-
2. Direct Financing	14,633	39%	96%	859,454	4,006,459	4,865,914	347
2.1. Direct loans	12,680	34%	97%	767,419	3,268,156	4,035,575	327
2.2. Corporate bonds	1,668	4%	84%	76,212	630,712	706,924	503
2.3. MARF promissory notes	285	1%	100%	15,823	107,591	123,414	434
3. Guarantees¹	750	-	-	-	-	-	-
4. Financial and other activity	15,283	40%	38%	1,303,696	832,952	2,136,648	369
4.1 Sovereign debt (incl. LULUCF)	5,788	15%	100%	1,303,696	832,952	2,136,648	369
4.2. Other ²	9,494	25%	0%	-	-	-	-
TOTAL	37,780	100%	52%	2,163,150	4,839,411	7,002,561	354

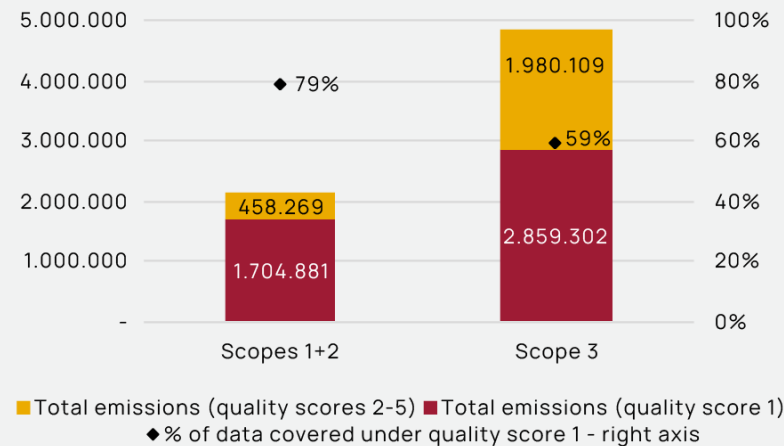
¹ Balance available for guarantees granted. It does not add up for balance sheet purposes.
² "Other" includes items such as Bank of Spain and Caja, interbank market, fixed assets, etc.



PCAF contemplates 5 levels of data quality, with quality 1, corresponding to emissions reported and verified by the financed entities, being the closest to reality, and quality 5, corresponding to emissions estimated according to the financed activity, being the one that generates the most uncertainty in the calculation.

The effort made by ICO in data collection is reflected in the quality of the data on financed emissions, with 79% of Scope 1 and 2 emissions and 59% of Scope 3 issues in Quality 1. The quality of the average data in the portfolio is at lower levels for scope 3 due to the lack of reporting obligations in most companies and, in addition, due to the great complexity that this may entail in certain activities.

Emissions by data quality (tCO₂e)



Sectoral distribution of emissions

The distribution of emissions in the sectors representing the highest percentage of outstanding balance in the direct financing portfolio is as follows:

- Supply of electricity, gas and steam: 43% of total emissions
- Transport and storage: 7%
- Financial and insurance activities: 0.1%
- Construction: 6%
- Manufacturing industry: 11%
- Other sectors: 33%

Geographical distribution of emissions

At ICO, as a national promotional and development bank, most of the financing activity takes place in Spain. As a result, 61% of financed issues are located in this territory, reaching 63% in Europe as a whole.

Strengths of the calculation

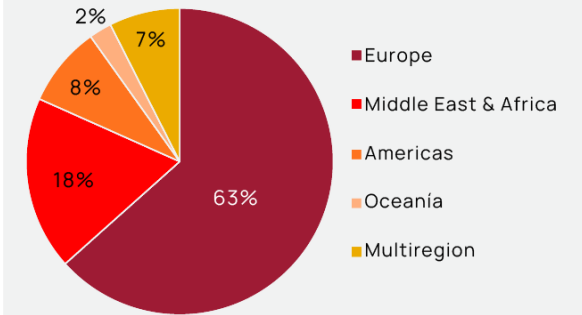
- Methodological rigour: The application of PCAF ensures a robust approach aligned with international standards.
- Transparency: Emissions have been disclosed with a high level of detail, denoting methodological limitations where applicable, as in the case of the mediation portfolio.
- Broad coverage: The reported emissions cover a significant portion of ICO's activity, focusing on the key sectors identified as priorities.

Next steps

ICO Group will continue to make progress in:

- Improving data quality by reducing reliance on proxies through greater collaboration with clients and beneficiaries.
- The development of a decarbonisation plan, with clear targets aligned with its Net Zero commitment.
- Strengthening climate indicators, ensuring their monitoring.
- Adaptation to the CSRD and ESRS, in line with regulatory requirements and their evolution.

Emissions by region (direct funding)





Progress on the portfolio decarbonisation plan

ICO, as a National Promotional Bank, plays an essential role in financing projects that contribute to the energy transition and sustainability. Reducing financed emissions is crucial, not only to support global climate goals, but also to manage climate risks and comply with European regulations, such as the CSRD.

In this regard, we are working on a decarbonisation plan which will allow us to set concrete targets and clear strategies to reduce our emissions. This effort aligns with international standards, such as PCAF, and reinforces our commitment to sustainability and transparency.

Importantly, while ICO's commitment to sustainability is clear, our ability to reduce our carbon footprint is intrinsically linked to the speed of decarbonisation of the clients we finance. Therefore, ICO not only measures and monitors emissions, but also actively encourages companies and funded projects to adopt sustainable practices, providing tools and financing to advance their own energy and climate transition.

4.5. Communication for sustainable growth

Communication is a key tool for ICO Group, giving visibility to its activity, strengthening its institutional identity and bringing its initiatives closer to companies, investors and society in general. In this sense, the organisation develops a communication strategy aligned with its strategic objectives, placing special emphasis on sustainability, digitalisation, business growth and competitiveness.

Throughout 2024, the Institute strengthened its presence in various channels, enhancing its digital communication, the production of audiovisual content and the dissemination of relevant information through events, social media and specific campaigns. These actions have improved ICO's positioning as a key player in sustainable financing and support for the productive fabric.

Publicity and Dissemination Campaigns

- Advertising campaigns for ICO and RTRP financing → A specific campaign was launched to promote the RTRP loans managed by ICO, aimed at the self-employed, entrepreneurs and SMEs. With the slogan 'La oportunidad es ahora. El futuro es hoy [The opportunity is now. The future is today]', the campaign was disseminated via press, radio, internet and outdoor advertising, reinforcing ICO's identification with the management of these products.
- International advertising: "ICO Green and Social Bonds" → Actions were carried out in international financial markets to position ICO as a benchmark issuer of social and green bonds. The campaign included advertisements in economic and financial magazines, as well as on specialised digital platforms. In 2024, the creativity was renewed with the slogan "Bridging a Responsible Tomorrow".

Streamlining the Digital Communication

- Update of ICO and AXIS websites: The contents and structure of the websites were revamped, creating more visual and better organised sections. In particular, the Transparency Portal on ICO website was restructured to align it with Law 19/2013, and a new Sustainability section was created on the AXIS website, with detailed information in the form of texts and infographics.
- Impetus to online channels and newsletters:
 - The monthly ICO Newsletter reached a subscriber base of 380,000, with an open rate of 38.9% and a click-through rate of 8.6%.
 - The Investor Newsletter, published quarterly in English, was distributed to more than 1,500 investors.

Reinforcement of Audiovisual Communication

ICO has broadened its audiovisual and digital material to back the dissemination of its strategic objectives. In 2024, a number of interactive videos and infographics were produced and used on the website, social media, advertising campaigns and screens at ICO headquarters.

Participation in Events and Social Media

- Conferences and forums: ICO participated in 481 conferences, with 273 speakers at 202 events, in collaboration with institutions, sectoral associations and other agents.
- Expansion in social media:



Reached 8,006 followers, up 2.9% on the previous year. 90% of the publications included graphic or audiovisual material, achieving an interaction rate of 6.3% (+61.1% year-on-year).



Since its relaunch in September 2024, ICO page reached 9,500 followers and generated 468,597 impressions with an interaction rate of 9.6%.



Ended 2024 with 319 subscribers and 63,395 views, with the posting of 41 videos.



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4.6. Certifications, accreditations and recognitions

ICO has several certifications and accreditations that endorse its commitment to environmental, labour and operational management in line with international standards. In 2024, the Institute renewed its certifications in quality and environmental management and obtained certification in occupational health and safety, consolidating an Integrated Management System.

Management system certifications

In 2024, ICO officially established its Integrated Management System, renewing the ISO 9001 and ISO 14001 certifications and obtaining ISO 45001 certification.

ISO 14001: ENVIRONMENTAL MANAGEMENT SYSTEM (renewed in 2024, obtained in 2021).

- Ensures compliance with environmental protection standards at all levels of ICO activity.
- Its implementation responds to the following commitments:
 - Identification and control of environmental aspects and their impact.
 - Environmental compliance, including voluntary commitments such as the Equator Principles, the 10 Global Compact Principles and the Paris Agreement.
 - Assessment of environmental risks and opportunities in ICO's activity and products.
 - Measurement and reduction of GHG emissions, with prevention, mitigation and offsetting measures.
 - Responsible waste management, promoting waste separation in facilities and promoting environmental awareness among staff.
 - Promotion of the circular economy, establishing agreements that promote the reuse of materials.
 - Pollution prevention, using specific tools and procedures.
 - Promoting sustainable consumption and improving energy efficiency in the use of natural resources.

Precautionary principle: In accordance with ISO 14001, ICO applies a preventive approach to environmental issues, assessing the potential impacts of its activity and establishing mitigation measures where necessary. As its direct environmental impact is small, no specific provisions have been considered in the income and expenditure budget to cover possible environmental damage.

ISO 9001: QUALITY MANAGEMENT SYSTEM (renewed in 2024, obtained in 2022).

- Applies to all activities of ICO as a National Promotional Bank, Financial Instrument of Economic Policy and State Financing Agency.
- Regulates quality processes in all areas of development, implementation and improvement.
- Demonstrates the commitment to quality and continuous improvement to the bank's stakeholders.

ISO 45001: OCCUPATIONAL HEALTH AND SAFETY (new certification in 2024).

- Accredits the application of international standards to ensure safe and healthy working environments.
- Key certification to strengthen occupational risk prevention and improve employee well-being.
- The Occupational Health, Safety and Well-being Policy, approved in 2023, as well as the approval of the Digital Disconnection Policy, have been the basis for obtaining this certification.
- ISO 45001:2018 establishes a comprehensive framework for identifying, managing and reducing occupational risks, ensuring continuous improvement in occupational health and safety.

The Organisational Structure Circular 2/2024 gives the Director General of Technical and Resources the representation of the Integrated Management System (IMS), with the following responsible areas:

- ISO 9001: Organisation and Quality Area
- ISO 1400: General Services and Assets Area
- ISO 45001: Human Capital and CSR Departments



In addition, defibrillator courses for employees were held in 2024, reinforcing training in first aid and emergency prevention.

International accreditations and recognitions

European Commission Implementing Partner (from 2020): ICO has successfully passed the European Commission's Pillar Assessment, which assesses key aspects such as internal control, external audits, management of financial instruments and regulatory compliance. This accreditation allows ICO to run European programmes such as InvestEU.

Family-Responsible Company (EFR in Spanish): (since 2014, renewed until 2025): Certification awarded by the Másfamilia Foundation, based on the EFR 1000-1 standard. It accredits the implementation of measures for work-life balance, equal opportunities and quality employment. To obtain this certification, ICO passed an external audit and diagnosis, which accredited its compliance with the requirements established in current legislation. The certification is subject to periodic review, ensuring its validity and evolution. For its correct implementation, ICO has an EFR Model Work-Life and Equality Management Procedure.

Non-financial ratings: Independent rating agencies assess the ESG performance and risk of ICO. These ratings are available on ICO website²⁷.

²⁷ <https://www.ico.es/web/guest/sostenibilidad/evaluacion-divulgacion-y-transparencia>



5. STAFF AND DIVERSITY MANAGEMENT

ICO Group's most important asset is its human and intellectual capital; the committed professionals who power the organisation every day towards the achievement of its mission in an atmosphere of collaboration and trust.



In its relationship with the professionals who make up the organisation, ICO Group is committed to:

- The Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.
- Equal treatment and opportunities for men and women and the fight against all forms of discrimination.
- Balancing professional, family and personal life.
- Training.
- Occupational health and safety.
- Balancing professional activity with environmental responsibility.
- Socio-occupational inclusion of groups with functional diversity.
- Elimination of all forms of forced or compulsory labour.
- Corporate volunteering, developed through collaboration agreements with social entities.

These commitments to its staff are set out in the Sustainability Policy, renewed by ICO General Council in January 2024, and are embodied in the personnel policies and procedures and the initiatives carried out in each area.

Likewise, ICO guarantees its observance of equality between women and men through the negotiation of Equality Plans with its Works Committee, and through the diagnosis of the situation of the workforce, incorporating measures that certify its commitment to the employee well-being through the EFR seal awarded by the Másfamilia Foundation since 2014. In 2024, the 3rd Equality Plan was negotiated and agreed, which will come into force in 2025.

The approval in 2023 of a formal Occupational Health, Safety and Welfare policy, as well as the approval of the Digital Disconnection Policy, has been a cornerstone for the attainment of ISO 45001 certification in 2024.

The tool used to compile ICO staff data shown in this section is the SAP Success Factors computer system, a comprehensive human resources management software. In the case of AXIS, the tool used is Suasor, a software program for consultancies and professional offices, and in the case of Fundación ICO, Business Digital Hub.

Throughout this section, we explore how these core values have been integrated into our corporate culture, contributing to the well-being of our employees and progress towards a more equitable and sustainable future.

5.1. Staff data

Distribution of ICO Group staff by age, gender and occupational groups

At year-end 2024, the Group had 394 employees excluding trainees (28). Of these, 93.65% work at ICO, 4.56% at AXIS and 1.77% at Fundación ICO. The distribution by age, occupational group and sex is as follows:

ICO GROUP	31/12/2024				31/12/2023			
	Under 30 years old	Between 30 and 50 years old	Over 50 years old	TOTAL	Under 30 years old	Between 30 and 50 years old	Over 50 years old	TOTAL
Senior staff		6	12	18		5	11	16
Women		5	3	8		4	3	7
Men		1	9	10		1	8	9
Middle Management		42	30	72		31	28	59
Women		28	15	43		20	13	33
Men		14	15	29		11	15	26
Technical Staff	31	96	117	244	40	113	110	263
Women	18	54	72	144	21	70	66	157
Men	13	42	45	100	19	43	44	106
Administrative Staff		9	51	60		8	50	58
Women		8	46	54		7	45	52
Men		1	5	6		1	5	6
TOTAL ICO GROUP	31	153	210	394	40	157	199	396
Total Women	18	95	136	249	21	101	127	249
Total Men	13	58	74	145	19	56	72	147





In line with the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, as well as domestic and international standards, ICO Group does not employ any under-age employees.

The high specialisation of the products and services offered by ICO Group entities is reflected in the distribution of staff by occupational group. Thus, 61.9% of the workforce belongs to the Technician occupational group, nearly 4 percentage points less than in 2023. This variation in technical staff is related to the increase in the number of middle managers in the workforce due to the new structure, in which several people have been promoted to leadership positions among the technical staff on the payroll.

With regard to the distribution of the workforce according to age, most of the workers are in the "Over 50" age bracket, with 53% of the total. This is because ICO Group is a well-established institution that offers its employees a stable working environment and conditions.

Given the nature of ICO as a State-run Enterprise, 100% of the staff carry out their professional activity in Spain.

In addition, ICO has participated in the 'First experience in public administrations programme'²⁸, in which, throughout 2023 and 2024, a total of 25 young people have participated with a 12-month temporary internship contract. Of these, 7 started the programme in 2024 and will complete their year at ICO in 2025. For more details on the initiatives in which ICO Group is involved in facilitating access to employment for young people, see section 5.10.

External staff or staff not belonging to ICO Group

As of 31 December 2024, the number of external workers whose work is controlled by ICO amounted to 125 (4 workers more than on 31 December 2023). On average, the figure for 2024 is the same as the closing figure, i.e. 125, and in 2023 the average was 117 workers. People from external companies are hired to provide services related to security, maintenance, cleaning, IT, auditing, among others.

The breakdown by area of intervention is as follows:

ICO GROUP	31/12/2024	31/12/2023
	TOTAL	TOTAL
ACTIVITY	125	121
Security	21	22
Maintenance	3	5
Cleaning	26	25
Medical Service	4	5
Information	3	2
Archiving	2	2
Copies	2	2
Vehicle Fleet	2	2
Visitor Service	3	4
Porter	1	2
Computing	17	16
Auditing	30	25
IT Consultancy	11	9
AVERAGE	125	117

ICO Group new staff hires and staff departures

New staff hires and staff departures are as follows:

ICO Group 2024	TOTAL	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Men	Women
No. New hires	64	20	32	12	25	39
Recruitment Rate	16.2%	64.5%	20.9%	5.8%	17.2%	15.7%
No. Staff departures	65	22	34	9	25	40
Turnover rate	16.5%	70.9%	22.2%	4.3%	17.2%	16.1%

The recruitment rate is the number of new hires compared to the total number of staff at year-end for each category and the turnover rate is the number of departures compared to the total number of staff at year-end for each category.

	TOTAL EMPLOYEES ICO GROUP	TEMPORARY EMPLOYEES
Absolute permanent disability	1	
Voluntary resignation	14	8
Care leave	3	
Special leave	25	
Voluntary leave	4	
End of contract	13	13
Retirement	5	
TOTAL DEPARTURES 2024	65	21

ICO Group 2023	TOTAL	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Men	Women
No. New hires	68	35	28	5	33	35
Recruitment Rate	17.2%	87.5%	17.8%	2.5%	17.6%	14.1%
No. Staff departures	34	6	21	7	20	14
Turnover rate	8.6%	15.0%	13.4%	3.5%	10.7%	5.6%

²⁸ The objective of the Programme is to provide subsidies for the hiring of unemployed young people, over 16 and under 30 years of age, by public administrations and public sector institutional entities, in the form of internship contracts.



Among the departures in 2024, the most common cause is leave of absence (42%) granted to employees to take up other jobs in the public sector. In addition, 32% of the total number of temporary contracts were terminated. In 2024 and 2023, there were no redundancies.

Compared to 2023, in 2024, we see a significant increase in departures, especially in the under-30 age range, caused by the 'First experience programme in public administrations', which has a maximum non-extendable duration of 12 months, among other factors.

In terms of staff turnover, only 28 of the 65 departures were from the permanent staff. Its turnover rate was 7.10% in 2024. In 2023, this number was 6.06%.

Integration of functional diversity at ICO

There are 5 persons with a recognised disability as of 31 December 2024, all of whom are women. In 2023 there were also 5 persons with disabilities, 80% of whom were women.

Likewise, since November 2021, ICO has been authorised by the Regional Ministry of Economy, Finance and Employment of the Community of Madrid to comply with the disability share on an exceptional basis by adopting alternative measures by contracting with Special Employment Centres for the provision of certain services. In 2024, there were 7 contracts with special employment centres. Of these contracts, 4 involve staff working at ICO headquarters. The services associated with these contracts are provided by, among others, 17 people with disabilities, 9 of whom are women and 8 are men.

In addition, ICO signed an agreement with the A LA PAR Foundation, through which 1 person with functional diversity completed his studies, completing a scholarship period at ICO during the year 2024 (as well as in 2023). Details of this programme can be found in section 5.9.

5.2. Contract modalities

Total number and distribution of employment contracts. Average annual number of permanent, temporary and part-time contracts by gender, age and occupational classification

In 2024, 90.4% of ICO Group's workforce had permanent contracts (367 people), compared to 94% in the previous year. In the case of temporary jobs (6.7%), they are due to very specific causes: to cover temporary disability leave, maternity/paternity leave, change-over contracts associated with partial retirements and vacant positions until they are filled indefinitely through public employment offers. Staff who worked part-time due to retirement represent 1.97%.

During the years 2024 and 2023, in addition, temporary contracts linked to the 'First experience programme in public administrations' were signed, in which under-30s participate for a maximum period of 12 months.

ICO GROUP	AVERAGE 2024			AVERAGE 2023		
	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Under 30 years old	Between 30 and 50 years old	Over 50 years old
PERMANENT	20	151	196	17	146	192
Women	11	94	126	8	93	121
Men	9	57	70	9	53	71
Senior staff		5	12		5	13
Women		4	4		4	3
Men		1	8		1	10
Middle Management		36	30		29	29
Women		24	14		19	13
Men		12	16		10	16
Technical Staff	20	102	107	17	107	104
Women	11	59	66	8	66	64
Men	9	42	41	9	41	40
Administrative Staff		7	47		5	46
Women		6	42		4	41
Men		1	5		1	5





ICO GROUP	AVERAGE 2024			AVERAGE 2023		
	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Under 30 years old	Between 30 and 50 years old	Over 50 years old
PART-TIME			8			8
Women			4			5
Men			4			3
Technical Staff			5			5
Women			1			2
Men			4			3
Administrative Staff			3			3
Women			3			3
Men						
TEMPORARY	18	10	3	11	9	1
Women	10	9	3	5	6	1
Men	8	1		6	3	
Technical Staff	18	7	2	11	7	
Women	10	6	2	5	4	
Men	8	1		6	3	
Administrative Staff		3	1		2	1
Women		3	1		2	1
Men						

Note: The absence of an occupational category in the different types of employment contract is due to the lack of data to be reflected.

5.3. Average earnings and the pay gap

Average earnings

Average earnings and their evolution by gender, age and occupational classification

The calculation of this data takes into account the total remuneration (salary, in kind and non-wage) of the workforce as of 31 December 2024, annualised, to avoid deviations due to the hiring date, including variable remuneration for meeting objectives regardless of its accrual, and is broken down by occupational group, age and gender.

In the financial year 2024, the monetary remuneration was adjusted by 2.5% for senior management and middle management and by 2.7% for the wage bill of the employees covered by the collective labour agreement, in accordance with the current regulations. Moreover, in accordance with the budgetary rules in force, the increases do not affect remuneration in kind or non-wage remuneration. In any case, the process of setting remuneration is subject to the applicable budgetary rules.

OVERALL METRICS (€)	2024	2023
Salary expenditure ICO	20,275,591	18,656,521
Average remuneration ICO	56,478	53,304
Median remuneration ICO	51,136	48,007
Minimum wage	15,876	15,120

Both figures for 2024 and 2023 take into account base salary, variable salary, and salary and fringe benefits.

In overall terms, the change in the average remuneration to all ICO employees has been affected by the creation of new structural posts (deputy directors and middle managers) authorised in 2024. This extension of the structure is based on the entry into force of the second phase of the RTRP. These temporary structural posts associated with the RTRP, and in particular the middle management posts, have been filled, in accordance with the collective agreement, by regular technical staff.

The median, as the average value of the set of salaries ordered from lowest to highest, has in turn been influenced, in addition to the above, by the fact that the new hires in newly created posts and hires derived from the filling of posts generated by the replacement of departures or retirements from the previous financial year, are generally covered by the entry level salary in each occupational group.





AVERAGE REMUNERATION ICO (€)	2024	2023	% growth	Women 2024	Men 2024	DIFFERENCE (Women compared to the average)
Average remuneration Management Staff	102,324	101,434	0.9%	103,306	100,948	1.0%
Average remuneration Department Head	89,789	88,423	1.5%	88,982	91,000	-0.9%
Average remuneration Area Head	73,133	70,903	3.1%	72,404	74,062	-1.0%
Average remuneration ICO Technical staff	52,142	49,810	4.7%	53,433	50,308	2.5%
Average remuneration ICO Administrative staff	40,567	38,831	4.5%	40,553	40,714	0.0%

Note 1: For the calculation, the salary expenditure of the chairman and executive staff has not been taken into account as this information can be found in section 1.3. Governance and Management Structure. Neither are the training contracts of the First Experience in Administration Programme included, which are financed by their specific programme and are governed by their own regulations.

Note 2: The amounts take into account the variable remuneration linked to the achievement of objectives paid in each financial year, remuneration in kind and non-wage remuneration.

Note 3: In all cases, the individual increase in monetary remuneration has been at least 2.0% as authorised by RD-Law 4/2024, applied to all remuneration items except for remuneration in kind and non-wage remuneration. However, the % changes in average remuneration are influenced by new recruits to newly created posts, which have always been at entry level.

MINIMUM ANNUALISED REMUNERATION ICO BY OCCUPATIONAL GROUP (€)	2024	2023	% growth
Entry level Technicians	40,647	38,909	4.5%
Entry level Administrative staff	28,523	26,868	6.2%

Note: The calculation takes into account the remuneration received by all employees, including the minimum variable remuneration subject to meeting targets.



GRI indicators

The chairman's salary is 3.1 times the median salary of the rest of the organisation.

The remuneration increase for the chairman in 2024 was identical to that of all employees.

The ratio between the annualised minimum entry level payout and the average payout is:

- 142% for women and 143% for men in the administrative group.
- 131% for women and 124% for men in technical group.
- 178% for women and 182% for men in area heads.
- 219% for women and 224% for men in department heads.
- 254% for women and 248% for men in management.

ICO	AVERAGE 2024			
	Average ICO	Under 30 years old	Between 30 and 50 years old	Over 50 years old
Senior staff	102,324		100,826	104,421
Women	103,306		102,828	104,502
Men	100,948		95,820	104,367
Department Heads	89,789		88,417	90,288
Women	88,982		88,417	89,434
Men	91,000			91,000
Area Heads	73,133		71,260	78,463
Women	72,404		70,596	79,033
Men	74,062		72,235	77,975
Technical Staff	52,142	36,799	44,078	62,843
Women	53,433	36,301	45,325	64,463
Men	50,308	37,629	42,436	60,469
Administrative Staff	40,567		30,741	42,658
Women	40,553		31,340	42,481
Men	40,714		25,356	44,553
TOTAL ICO	56,478	36,799	53,535	61,547



The average remuneration of the groups reflected in this table in 2024 was 56,478 euros. Comparatively, this is 3.6 times higher than the Spanish Minimum Interprofessional Wage, which is set at 15,876 euros in 2024.

The average remuneration of the Foundation in 2024 was 42,381.57 euros, and that of AXIS was 68,072.18 euros. These figures were 41,367 euros and 65,409 euros in 2023, respectively. A breakdown of AXIS for 2024 is provided, but no breakdown of the Foundation is provided due to its small size, in accordance with data protection regulations.

Salary gap

From the analysis of the salary record data, it can be concluded that there are no significant salary differences between men and women at ICO and AXIS.

In compliance with the provisions of Art. 28.2 of the Workers' Statute [of Spain] and Royal Decree 902/2020 of 13 October, on equal pay for men and women, both ICO and AXIS had a salary record at the end of the 2024 financial year.

This record makes it possible to analyse the wage differences between women and men and thus determine whether there is a gender salary gap.

The concept of a job of equal value is reflected in the calculation of the salary gap, which compares the total pay received by men and women in jobs of equal value.

In the case of ICO, it has been decided to classify the staff subject to the collective bargaining agreement by occupational group and salary level, following the job structure agreed with the workers' legal representatives and the job assessment conducted for the preparation of the diagnosis of ICO's Third Equality Plan, which was negotiated during the year 2024. With regard to staff excluded from the scope of application of the agreement, a distinction has been made within middle management between the posts of area head and department head. A comparison has also been made of the salaries of upper management (Directorate, Directorate General and Chairman's Office).

AVERAGE AXIS	
Gender	
Women	64,592.61
Men	66,737.35
Age	
Under 30 years old	37,173.35
Between 30 and 50 years old	55,325.99
Over 50 years old	77,877.11
Occupational Category	
Senior staff	120,364.61
Middle Management	94,468.49
Technical Staff	47,069.66
Administrative Staff	40,420.73

For each of the above positions, the median of the total pay received by all men and women in these positions is calculated. The job salary gap is calculated as the percentage resulting from dividing the difference of the median male pay minus the median female pay by the median male pay. The total salary gap is the weighted average of those obtained in each job.

As of 31 December 2024, ICO salary gap for positions of equal value at ICO is 0.4%.

The regulations governing the remuneration policy for upper and middle management positions are set by the Ministry of Finance and guarantee equal pay for men and women. In addition, the collective agreement establishes pay levels for staff covered by the agreement (belonging to the Technician and Administrative occupational groups) that guarantee equal pay for people at the same pay level. Pay grade promotion is linked to the performance appraisal.

In the case of AXIS, the pay gap for positions of equal value is -9.6% (in favour of women). Fundación ICO has not been calculated due to its small size.





5.4. Work organisation

Working time arrangements

The collective bargaining agreement determines the working day and hours of staff, who may choose to work either a continuous or split working day, in accordance with the terms of the agreement itself.

In 2024, the average number of ICO Group staff working part-time was 386.7 (95% of the group total). 0.7% of the Group worked a continuous workday and 4.2% worked a reduced workday for reasons of work-life balance due to partial retirement, change-over contract and/or care of ascendants or descendants.

ICO GROUP	AVERAGE 2024			AVERAGE 2023		
	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Under 30 years old	Between 30 and 50 years old	Over 50 years old
PART-TIME	38	155	194	27	147	189
Women	20	97	125	13	92	120
Men	18	58	69	14	55	69
Senior staff		6	13		5	11
Women		5	4		4	3
Men		1	9		1	8
Middle Management		34	30		27	24
Women		23	14		17	9
Men		11	16		10	15
Technical Staff	37	105	104	27	97	96
Women	20	60	65	13	57	59
Men	17	45	39	14	40	37
Administrative Staff		10	47		7	43
Women		9	42		6	39
Men		1	5		1	4

ICO GROUP	AVERAGE 2024			AVERAGE 2023		
	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Under 30 years old	Between 30 and 50 years old	Over 50 years old
CONTINUOUS			3			3
Women			1			1
Men			2			2
Technical Staff			3			3
Women			1			1
Men			2			2
Administrative Staff						
Women						
Men						
REDUCED		6	10		8	21
Women		6	5		7	18
Men			5		1	3
Middle Management						
Women						
Men						
Technical Staff		6	7		7	5
Women		6	2		6	2
Men			5		1	3
Administrative Staff			3		1	16
Women			3		1	16
Men						



Teleworking has proven to be a key tool in modernisation and making work management more flexible. For its effective functioning, ICO Group is subject to the rules and regulations of the State Administration. In 2024, ICO Group continues with its Distance Working Plan implemented in 2022 within the framework of energy saving and efficiency measures for government agencies and public-sector entities approved by the CMA of 24 May 2022. According to this system, after the targets set for 2023 were proven to be met, ICO Group decided to maintain the maximum system of up to three days of remote working in 2024, compared to the maximum of two days allowed in 2022.

As of 31 December 2024, 383 employees had followed this system, 35.8% of whom were men and 64.2% women, or 97.2% of the total workforce, maintaining the same total number as in 2023, as shown in the table below:

	No. requests	Total no. employees (31/12/24)	% requests
ICO	361	369	97.8%
AXIS	15	18	83.3%
FUNDACIÓN ICO	7	7	100%
TOTAL ICO GROUP	383	394	97.2%

*Trainees are not included as they do not request teleworking through ICO Group.

5.5. Work-life balance

Measures aimed at facilitating the enjoyment of a work-life balance and encouraging the co-responsibility of parents in exercising these measures

The Institute's commitment to a work-life balance is the result of seeking the well-being of the people who form part of ICO, our main source of value. Having a work-life balance means balancing the pursuit of professional and private goals in life through flexible formulas that allow for the development and success of both. It is, therefore, not merely about paid leave, it is a way of organising the working environment that makes it easier for men and women to carry out their work and meet their personal and family responsibilities.

As indicated in point 4.6, ICO is certified as a Family-Responsible Company.

In pursuing the well-being of the people who make up the organisation and in its commitment to them, ICO's management model aims to:

- Contribute through its policies to the removal of barriers that hinder the participation of women and men in their personal lives and in the company's processes.
- Promote a working environment that is compatible with personal development, allowing its professionals to balance the fulfilment of their work responsibilities in a public institution such as ICO with the needs of their personal and family life.

Below is a breakdown of the work-life balance measures related to reduced working hours adopted by ICO Group employees in 2024 and 2023 (average figure).

ICO GROUP	AVERAGE 2024			AVERAGE 2023		
	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Under 30 years old	Between 30 and 50 years old	Over 50 years old
Parental care			1			1
Administrative Staff			1			1
Women			1			1
Men						
Childcare		7			10	
Administrative Staff					1	
Women					1	
Men						
Technical Staff		7			9	
Women		6			8	
Men		1			1	
Partial retirement			9			8
Administrative Staff			4			3
Women			4			3
Men						
Technical Staff			5			5
Women			1			1
Men			4			4

Note: Data from ICO and Axis, as there is no person with a reduction in the Foundation.





To guarantee and ensure proper compliance with the values and principles that underpin ICO's commitment to work-life balance, an external communication channel has been set up so that ICO staff, as an entity certified under the EFR model, can express their complaints and claims regarding work-life balance directly to the Másfamilia Foundation. It guarantees the absolute confidentiality of the information received through this channel. In 2024, the Másfamilia Foundation did not receive any claims or complaints through the channel, nor in 2023.

ICO has 90 work-life balance measures, divided into 8 blocks, 67 of which provide an improvement over current legislation and are therefore considered reconciliation measures for EFR certification.

The following table shows information on parental leave entitlement in ICO Group. In 2024, 15 employees availed themselves of this right, with a 100% return and retention rate, as in 2023.

ICO GROUP	2024 data			2023 data		
	Men	Women	Total	Men	Women	Total
Total number of employees entitled to parental leave	7	8	15	6	6	12
Total number of employees who have taken parental leave	7	8	15	6	6	12
Total number of employees in 2024 who have extended their parental leave	0	3	3	0	1	1
Return-to-work rate (employees who returned to work after parental leave in the year over total number of those who were due to return) (%)	100%	100%	100%	100%	100%	100%
No. employees returning to work	7/7	8/8	15/15	6/6	5/5	11/11
Retention rate (employees retained 12 months after return over total number of returnees) (%)	100%	100%	100%	100%	100%	100%
No. employees retained	7/7	8/8	15/15	5/5	7/7	12/12

* Neither Fundación ICO nor AXIS have had employees covered by this measure.

Digital disconnection policies in the workplace

In the remote working plan approved in ICO Group in 2022, the right to digital disconnection outside working hours is recognised in accordance with Article 88 of Organic Law 3/2018 of 5 December on Personal Data Protection and the Guarantee of Digital Rights. In 2023, the **digital disconnection policy** was created and approved. It was announced on the intranet and includes the principles of action and a guide of good practices for better management of working time and respect for rest time. This policy has been consolidated in 2024.

The objectives of this policy are



Implementing measures to ensure the respect of **rest time, leave, and vacations**



Respect for personal and family **privacy**



The **promotion** of work-life balance



The **optimization** of occupational health





1

LETTER FROM
THE CHAIRMAN

2

NON-FINANCIAL
INFORMATION
STATEMENTICO GROUP ITS
STRATEGY AND
ENVIRONMENTBOOSTING SUSTAINABLE
GROWTH AND
COMPETITIVENESSCOMMITMENT TO
SOCIETYRESPONSIBLE
MANAGEMENTSTAFF AND DIVERSITY
MANAGEMENTABOUT THIS
REPORTORGANISATION
CHARTTABLE OF
CONTENTSGLOSSARY OF
ABBREVIATIONS

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5.6. Health and safety

According to the World Health Organisation (WHO), a healthy company is one where management and employees work together to develop continuous improvement processes to protect and promote occupational health, safety and well-being.

In this sense, ICO Group understands that a healthy organisation is one that, understanding the importance of health for the proper functioning of its activity, makes systematic, planned and proactive efforts to improve the organisation and design of workplaces, operational processes and the strategy of work-life balance, health and safety at work. In this way, employee well-being stands as a strategic element of strength, essential for the achievement of company objectives.

This is reflected in the Health, Safety and Well-Being Policy approved by ICO Group in 2023, which implements the commitments established at the highest level in the Sustainability Policy, which includes occupational health and safety as a commitment to one's employees.

ICO Group's Health, Safety and Well-Being Policy defines ICO's general principles in this area, taking as a reference the recognition of best practices established by international guidelines (WHO), the EU Strategic Framework on Health and Safety at Work 2021-2027 and the Spanish Strategy for Health and Safety in the Workplace 2023-2027, as well as the Sustainable Development Goals, specifically SDG 3.

The policy develops ICO Group's corporate action principles on human resources, aligning ICO's concern for the health and well-being of its employees with the EU Strategic Framework on Health and Safety at Work 2021-2027 and its three main pillars:

- Anticipate and manage the shift to new jobs and occupations resulting from the ecological, digital and demographic transitions.
- Improve the prevention of accidents and illnesses in the workplace.
- Increase preparedness for possible future health crises.

Furthermore, ICO Group understands that it is the responsibility of everyone—staff, partners and management—to contribute to building and maintaining an environment of health, safety and well-being. Accordingly, the Health, Safety and Well-Being Policy sets out the following general objectives:

- To achieve a healthy working environment and well-being that allows employees to carry out their work in the best physical, psychological and social conditions, fostering the participation of its employees and worker representation through the channels provided.
- To achieve an optimal level of occupational safety beyond mere compliance with occupational risk prevention regulations.

The management of health and safety in the workplace affects 100% of the workforce, and is developed through two main lines of action:

Technical prevention referring to the specialities of occupational safety, industrial hygiene, ergonomics and applied psycho-sociology, which includes occupational risk assessments, initiatives to eliminate or minimise the risks detected, monitoring the implementation of these initiatives, the preparation and implementation of emergency and evacuation plans, health and safety training and the coordination of preventive activities.

Occupational medicine, with the performance of medical check-ups for staff, the protection of particularly sensitive employees and the adaptation of workstations with specific ergonomic material, as well as programming preventive activities and campaigns with the aim of maintaining and improving the health of workers and encouraging the development of both a preventive culture and healthy habits among the workforce.

Since June 2023, we have unified the external prevention service for the entire Group, providing us with this Preventing service. There is a procedure for the coordination of business activities in compliance with R.D. 171/2004, which details the functions and measures to be adopted in the relationship with companies for the prevention of occupational risks.

The control of health and safety at work is the responsibility of the Health and Safety Committee, made up of 3 representatives from the Company and 3 from the Workers' Union, and by the Medical Service (company doctor) and the External Prevention Service (prevention technician). The Health and Safety Committee meets quarterly. In 2024, 4 official meetings were held, covering issues related to the appointment of alarm and evacuation teams and first intervention teams, occupational risk prevention training for office staff (including teleworking) and accidents at work. This group participates in the elaboration, implementation and evaluation of the company's risk prevention plans and programmes. No serious injury risks have been identified and no such events have occurred. Workers can report any risks or incidents directly to HR or through union representatives.

In 2024, 233 medical check-ups were carried out in ICO Group, representing 57.32% of the group's average workforce, up over 3% from the previous year, a target that had been set in the framework of ISO 45001. This represents an increase of 25 check-ups over the previous year.

Furthermore, in 2024, training in this area was reinforced, with a complete course on Occupational Risk Prevention given to 69 people and a "Practical Fire Fighting Course" in which 17 employees participated, all of them from ICO, reinforcing their training in safety and emergency response.

It was decided to offer staff physical and mental health workshops, both online and face-to-face, and in-person Mindfulness workshops. In 2024, 40 people attended these workshops, demonstrating very positive receptivity, reflecting the interest and commitment of the staff to their well-being.





Similarly, initiatives were launched to promote healthy habits, in particular the “Healthy Cities by Sanitas”, whose main challenge was to encourage staff to get up and moving for their health and for the planet, promoting more sustainable cities and citizens. This initiative, in which ICO Group competed with 139 other companies in the “Large Company” category, managed to mobilise 82 employees, whose total number of steps amounted to 45 million, placing ICO 44th (out of 140) and helping Sanitas, the organiser of the challenge, to plant 62 trees.

A training course on the Use of the Semi-Automatic Defibrillator (AED) was also given, designed to prepare participants for emergency situations through practical simulations. This training, carried out in small groups from the end of October to the end of November, was successfully completed by 54 ICO staff members. Representatives of AXIS and the Foundation also participated. Four people from AXIS attended, and two from the Foundation.

On the other hand, as part of its commitment to the health of its employees, ICO Group has a medical service available to all its employees at the work centre, from Monday to Friday mornings, for medical, nursing and physiotherapy consultations. The health service for the medical care of the staff at ICO is authorised by the Health Department of the Madrid Autonomous Community. This measure promotes health care, work-life balance, flexibility and the reduction of absenteeism by facilitating medical consultation and assistance for ICO staff in the workplace.

During 2024, 831 medical visits were provided, making for an average of 69 visits per month, 31% to men and 69% to women. Of these visits, 56% were provided by a medical professional, 29% by a nurse and 14.68% by a physiotherapist. An average of 52 workers per month were assisted. By type of visit, 76.4% was due to common illness, 0.4% to workplace accidents, 1.7% to non-workplace accidents and the remaining 21.6% to health campaigns.

A health vaccination campaign to prevent seasonal flu was carried out in 2024, benefiting 115 ICO professionals.

In addition, ICO collaborates annually in the blood donation campaign run by the Red Cross. In 2024, 2 campaigns were carried out, one in February with 43 donors and one in November with 46 donors, with a total of 89 volunteers being able to donate blood at the workplace. This helped to improve the lives of 267 people, as each donation saves 3 lives.

The health data of ICO Group staff are managed by an external company, thus ensuring their confidentiality.

Sick leave and absenteeism

In 2024, 4,430 days of sick leave were recorded, 54.54% for common illness, 44.58% for maternity or paternity and 0.88% for accidents.

In addition, there were 2 workplace accidents, both to and from work, both with medical leave and involving one man and one woman. Due to the nature of ICO Group's activities, there is no risk of the occupational diseases listed in current legislation, as assessed by the prevention service. No occupational diseases were recorded in 2024.

The number of absentee hours recorded in 2024 was 34,710 (in 2023 it was 32,173), bringing the absence rate at ICO to 4.42%. This is a slight increase from 4% in 2023.

ICO	Datos 2024			Datos 2023		
	Total	Men	Women	Total	Men	Women
Number of days off work	4,430	1,712	2,718	4,383	1,642	2,741
Number of absentee hours	34,710	10,610	24,099	32,173	10,140	22,033
Number of total occupational accidents	2	1	1	2	0	2
Number of occupational accidents to and from work	2	1	1	1	0	1
Number of occupational accidents requiring time off work	2	1	1	2	0	2
Frequency rate (%)	0	0	0	3.31	0	3.31
Incidence rate (%)	0.53	0.265	0.265	0.56	0	0.56
Severity rate (%)	0.069	0.053	0.016	0.32	0	0.32
Absenteeism rate (%)	4.42	3.34	5.04	4	3.75	4.71

Note: Frequency rate = number of lost-time accidents per million hours worked
Severity rate = number of days lost out of 1 million hours worked
The frequency rate does not include accidents on the way to and from work. The calculation is over one million hours.
At AXIS and Fundación ICO, there were no workplace accidents or occupational diseases in 2024





Health certifications

As described in section 4.6, in 2024 ICO obtained the "ISO 45001 Occupational Health and Safety" certification, integrating it into its Management System.

5.7. Social relations

Organisation of social dialogue

In line with Principle 3 of the Global Compact, ICO respects and guarantees the right of its staff to join trade unions and form their Works Council.

The Works Council acts as a collegiate body representing the workers, maintaining an autonomous operation and interacting with the company, through its participation in various committees and working bodies, among them: Joint Committee, Health and Safety Committee, Training and Professional Promotion Committee and Social Affairs Committee.

In addition, the Works Council collaborates in working groups and negotiating committees, set up to address specific issues when necessary.

For the proper performance of its functions, ICO has provided the Works Council:

- A physical space for meetings and documentation storage
- A dedicated e-mail address for receiving enquiries
- A space on the Intranet for the publication of relevant information.

Procedures for information, consultation and negotiation with staff through their representatives

Application of Collective Agreement

The Sixth Collective Bargaining Agreement of ICO, published in the BOCM [Aut.Comm Madrid Bulletin] on 11 January 2014²⁹, remains in force and is applicable exclusively to ICO staff. Its scope of application is limited to the Autonomous Community of Madrid, where the place of work is located. which applies only to ICO staff and whose scope of application is the Community of Madrid, where the workplace is located.

²⁹ http://w3.bocm.es/boletin/CM_Orden_BOCM/2014/01/11/BOCM-20140111-3.PDF

Social benefits are stipulated in the Agreement and apply equally to all staff, without distinction by type of working day.

The agreement currently covers 80.4% of the workforce, excluding the chairman, the executive team and the middle management occupational, whose employment relationship is governed by individual contracts.

Worker representation and dialogue

The Works Council is composed of 13 members, 31% of whom are women.

During 2024, 8 meetings of the Joint Committee and the Health and Safety Committee were held and documented in the minutes. In addition, dialogue forums have been set up with employee representatives to address working conditions and other issues of interest to the workforce

Mechanisms and procedures for promoting worker involvement

ICO has various channels and mechanisms in place to encourage the active participation of its staff in terms of information, consultation and communication.

Information and Consultation Channels

In addition to general and personalised communications by e-mail, ICO has a channel for announcements, news and updates on its intranet, where all applicable internal regulations are also available, as well as information on training, work-life balance, the Works Committee and institutional activity, among other topics.

To promote participation, employees can comment on published news or send suggestions through the Contribute Your Idea channel. In addition, the employee portal facilitates interaction between the company and the staff, enabling the communication of requests and the management of training.





1

LETTER FROM THE CHAIRMAN

2

NON-FINANCIAL INFORMATION STATEMENT

ICO GROUP ITS STRATEGY AND ENVIRONMENT

BOOSTING SUSTAINABLE GROWTH AND COMPETITIVENESS

COMMITMENT TO SOCIETY

RESPONSIBLE MANAGEMENT

STAFF AND DIVERSITY MANAGEMENT

ABOUT THIS REPORT

ORGANISATION CHART

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GLOSSARY OF ABBREVIATIONS

Meetings and Performance Review

The Chairman's Office holds meetings open to all staff to provide information on key aspects such as the Strategy, results and the management of European funds. In 2024, with the change of chairman, special emphasis has been placed on the objectives of his mandate and his commitment to the well-being of the team.

In addition, unit managers maintain an ongoing dialogue with their employees, reinforced annually through performance appraisal interviews and Management by Objectives, where impressions, expectations and other work-related issues are discussed. These reviews include quarterly monitoring of the achievement of objectives.

Surveys and Training

To measure satisfaction and gather feedback from staff, ICO conducts regular surveys on material issues regarding the Group and on the effectiveness of work-life balance measures.

In terms of training, each Directorate General has a training coordinator, who acts as a point of reference for employees and as an interlocutor with Human Resources to communicate the training needs of the work teams. In addition, satisfaction surveys are conducted on the courses given to assess their impact and usefulness.

5.8. Training

Training policies

ICO considers staff training and capacity building as a fundamental pillar to contribute to Sustainable Development Goal 8: Decent work and economic growth. In this sense, it encourages the team's improvement of their knowledge, skills and abilities, integrating this commitment into its Sustainability Policy and implementing it through its Training Policy and Training Plan.

This commitment also extends to other groups, such as young people and people with intellectual disabilities, facilitating their integration into the labour market.

The Training Plan sets out both planned training initiatives and those that arise to meet needs identified during the year. In 2024, ICO has intensified its commitment to training, with a significant increase in the number of hours devoted and the investment made.

Investment and participation in training

In 2024, the number of training hours increased by 133.7%, from 17,000 hours in 2023 to 39,800 hours in 2024. Investment in training grew by 14.5%, from EUR 159,100 euros to EUR 182,300.

A total of 388 employees participated in at least one training initiative during the year, which represents 82.9 % of the workforce (including sick leave).

In terms of language training, 53% of staff (248 out of 468 employees) received training, reflecting the importance of this skill in a global environment.

Investment in training in 2024 represented 0.9% of wage expenditure, compared to 0.8% in 2023, but down from 1.4% in 2022. In addition, the average number of training hours per employee stood at 98 hours in 2024, more than twice the 44 hours in 2023 (+122.7%).

Key training areas in 2024

The Training Plan covers strategic areas such as sustainability, digitalisation, technical training, languages and personal skills. In 2024, the training priorities were:

- Job-specific training.
- Language training.
- Training in the systems plan - promoting digitisation.
- Sustainability training.
- Personal skills and academic background (postgraduate degrees and certifications).

The focus on training in new technologies has been maintained through the systems plan, facilitating the adaptation of the team to key tools for the implementation of strategic projects.

Training agreements and collaborations

To implement its training strategy, ICO has signed agreements with various educational institutions and associations, such as the Fundación sobre la Investigación del Derecho y la Empresa (FIDE), the ESADE Foundation, Instituto de Estudios Bursátiles (IEB), Centro de Estudios Económicos y Comerciales (CECO), Escuela de Finanzas Aplicadas (AFI) and UNED.

In 2024, these agreements remained in force, with FIDE, AFI and the IEB being the most active in staff training.



Distribution of investment in training

The total investment in training in 2024 was distributed as follows:

- Job-specific training: 39.7% (EUR 72,300).
- Language training: 30.9 % (EUR 56,400).
- Systems plan: 10.5 % (EUR 19,200).
- Sustainability: 8.1% (EUR 14,800).
- Personal skills: 3.6% (EUR 6,500).
- Academic education (postgraduate degrees and certifications): 7.2% (EUR 13,100).

Compared to 2023, there is an increase in technical and personal skills training, while sustainability and language training have seen a slight decrease in terms of investment.

These data reflect an adjustment in ICO's training priorities, with a greater focus on the development of competencies directly applicable to job performance.

DISTRIBUTION OF TRAINING HOURS BY OCCUPATIONAL GROUP - ICO GROUP						
HOURS	2024	2023	Women 2024	Men 2024	Hours Per Person (Total)	Hours Per Person (Women)
Directors	2,517	695	2,128	389	157.3	266.0
Middle management	8,857	2,272	6,753	2,104	136.3	182.5
Technicians	26,172	11,903	14,820	11,352	113.3	109.8
Administrative staff	1,702	1,272	1,702	0	29.9	32.7
Interns	532	70	230	303	19.7	20.9
TOTAL	39,780	16,212	25,632	14,147	100.5	105.5

30 The hours recorded reflect only training completed as of 31/12/2024, i.e. those training activities whose progress status is shown as "passed" or "not passed" in the learning system. In terms of costs, only the amount associated with training courses completed and passed or failed within the indicated period has been considered. This approach ensures a true and accurate representation of the resources actually invested in the training development of the staff.

DISTRIBUTION OF INVESTMENT IN TRAINING BY TRAINING AREA - ICO GROUP (Euros)					
EUROS	2024	2023	Variation over/2024	WOMEN	MEN
Languages	56,354	58,595	-3.8%	41,964	14,390
On-the-job training	72,306	67,184	7.6%	44,266	28,040
Sustainability	14,825	24,540	-39.6%	7,919	6,906
Systems plan	19,186	5,177	270.6%	12,436	6,749
Skills training	6,488	1,646	294.2%	4,566	1,922
Academic education, postgraduate studies and certifications	13,103	1,979	562%	8,404	4,699
TOTAL	182,262	159,121	14.5%	119,555	62,706

Note: This report includes data on training hours and costs for the 2024 financial year³⁰.

The analysis of participation in training should consider the proportion of women and men within the workforce and in each occupational category, thus ensuring an accurate assessment of possible differences in access and participation in professional development.





Training and awareness raising in new work dynamics

Training on Digital Disconnection and Teleworking

In 2024, within the framework of management training and following the approval of the Internal Policy on the Right to Digital Disconnection, training and awareness-raising sessions on Digital Disconnection and Teleworking were held for middle management. These sessions, in webinar format, aimed to strengthen corporate policies and train leaders in responsible team management and the appropriate use of technological tools.

The training, held on 3 April 2024, was very well received, with 56 team leaders attending, representing 90.3% of the total number of middle managers at that time. In addition, a face-to-face session was organised for the Steering Committee, to which all six members of the Steering Committee were invited.

Training in Digital Tools and Collaborative Working

In order to optimise the use of IT tools, promote new work dynamics in collaborative environments and improve internal communication, in 2024 a webinar course was given to all ICO Group staff.

The initiative was very well received, with 239 employees taking part, equivalent to 51.1% of the total workforce. The training allowed attendees to further their understanding of the use of key applications for document management, collaboration in hybrid teams and agile and efficient internal communication.

Access to Training during Work-Life Balance related Leave

In order to ensure that childbirth and childcare leave, breastfeeding leave or leave of absence to care for children or family members do not represent a barrier to professional development, ICO Group allows voluntary access to the training activities included in its Training Plan.

Between 2023 and 2024, 15 employees took one of these leave types, and all were informed of the training options available. During this period, two persons (13.3% of the total) accessed training while on maternity or paternity leave.

5.9. Universal accessibility for people with disabilities

Accessibility in ICO Group

ICO Group has facilities, tools and workstations adapted to ensure the accessibility of people with reduced mobility or other functional disabilities, both for employees and visitors.

There are currently five people with recognised disabilities on ICO staff, 80% of whom are women. In addition, in 2024, a person with a disability has completed an internship at ICO through the A LA PAR Foundation.

In the cultural sphere, Fundación ICO has obtained the Accessible Tourism label for ICO Museum, in recognition of its commitment to universal accessibility. Its initiatives include the following:

- Adapted easy-to-read material on their exhibitions.
- Activities with sign language interpreter, guaranteeing the inclusion of people with hearing disabilities.

Digital accessibility

ICO corporate portal complies with the requirements of Royal Decree 1112/2018 of 7 September, on accessibility of public sector websites and applications. Its design ensures access to digital information and services without restrictions based on disability, medium or context of access.

Likewise, the website www.ico.es complies with current accessibility standards and regulations, meeting the AA criteria of the WCAG 2.1, established by the W3C.





Integration of persons with disabilities

Since 2016, ICO has been collaborating with the A LA PAR Foundation, hosting students from the CAMPVS educational programme. This project is aimed at young people with disabilities who, after finishing their formal education, are looking for further training to improve their employability.

Through this programme, participants specialise in the administrative field, acquiring knowledge in:

- Business, economics and law.
- Information technology.
- Financial literacy and English.
- Personal autonomy and socio-occupational competences.

The programme lasts three years, culminating in a six-month internship in companies, where ICO actively collaborates, providing practical experience in a real working environment.

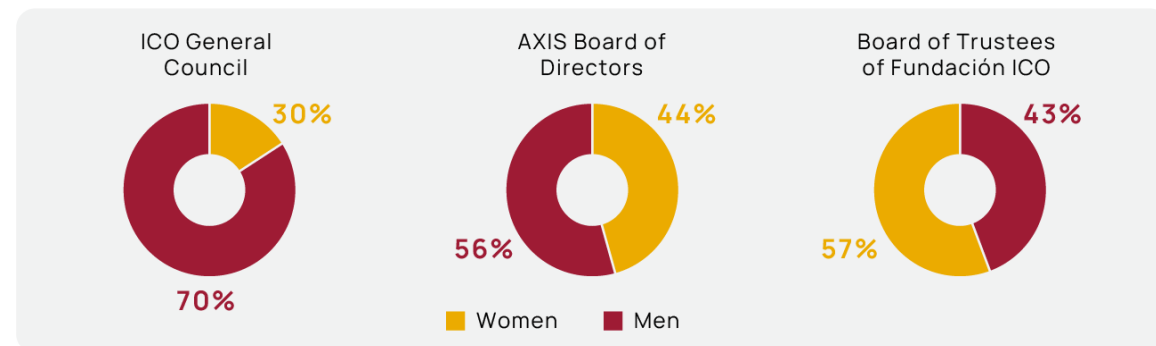
Since the beginning of this collaboration, ICO has hosted 15 students from the CAMPVS programme.

5.10. Equality and diversity

Equal opportunities

One of the guiding principles of ICO Group is equal opportunities, which is applied both in the public employment offer processes and in tenders for the procurement of goods and services.

In terms of female representation:



Diversity management and anti-discrimination

Measures for the Empowerment of Women

In 2024, ICO completed the fifth year of the Second Equality Plan (approved in 2019), reaching 96% compliance (43 out of 45 measures) and leaving two measures in progress.

The Third Equality Plan was approved on 14 December 2024, in force as of 1 January 2025 and with a duration of four years. It is structured in 15 measures, distributed along the following axes:

- General conditions
- Selection and recruitment
- Training, information and awareness-raising
- Promotion
- Remuneration
- Working conditions
- Balancing the rights of personal, family and working life
- Prevention of sexual and gender-based harassment

ICO is also part of the #WhereAreThey Manifesto, promoted by the European Parliament to boost the presence of women in forums and conferences. In 2024, ICO participated in 481 conferences, with 273 speakers at 202 events. Of the total number of ICO presentations, 128 (56%) were given by women, reaffirming the institution's commitment to the visibility of female talent.

Protocols for the Prevention of Sexual and Gender-Based Harassment

The 2nd ICO Equality Plan includes a procedure for dealing with harassment in the workplace, which specifically includes the prevention of sexual and gender-based harassment. To date, this procedure has not been activated and no complaints of discrimination have been received.

In addition, as part of the Equality Plan, ICO has joined the Ministry of Equality's Violet Points Network, with the aim of combating male violence and disseminating information on how to act in cases of violence against women.





Employment Promotion Measures

As a Public Sector entity, ICO guarantees access to employment under the principles of equality, merit and ability, in accordance with the Basic Statute for Public Employees. In competitive examination processes, a minimum share of 5% of vacancies is set aside for people with disabilities.

Internally, ICO encourages mobility and professional development through the system of promotion by filling vacancies established in its Collective Bargaining Agreement.

In addition, ICO has an agreement with the SEPI Foundation for the development of a practical training scholarship programme for young people with recent university degrees. In 2024, ICO hosted 30 interns, with 12 to 18-month internships. Many of them, after completing the internship, have participated in the recruitment processes for permanent positions within ICO Group.

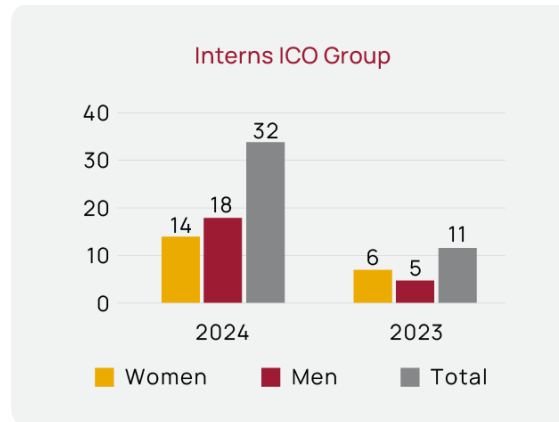
Fundación ICO also offers a Museography internship, which will be held in 2024 by a woman, as in the previous year.

In addition, as explained in sections 5.1 and 5.9, ICO collaborates with the A LA PAR Foundation, hosting students from the CAMPVS educational programme. This project is aimed at young people with disabilities who, after finishing their formal education, are looking for further training to improve their employability. In 2024, ICO hosted 1 intern under this programme.

ICO has also obtained a grant in 2024 under the RTRP to develop the First Professional Experience Programme in government agencies, which aims to promote the hiring of unemployed young people through 12-month internship contracts. Through this initiative, participants gain their first experiences in the public sector, receive job-specific training and develop social and professional skills. In 2024, 7 young people joined, 57.1% of whom (4 out of 7) were women.

In addition to practical training, trainees have the opportunity to attend training activities designed for ICO staff. The involvement of staff in this programme contributes to strengthening the organisation's collaborative framework, as, in addition to the mentors, other professionals can be involved in the orientation and integration of the trainees.

All of this is part of ICO's social commitment, which is committed to offering real job placement opportunities, increasing the employability of young people.





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LETTER FROM
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2

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6. ABOUT THIS REPORT

This report forms part of the Management Report of the Consolidated Financial Statements of ICO Group, in accordance with Article 44.1 and 6 of the Spanish Commerce Code, as amended by Law 11/2018 on Non-Financial Information and Diversity.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) standard for sustainability reporting, as well as taking into account the frameworks described throughout the document, in particular, the Sustainable Development Goals. The GRI methodology produces a report on the most relevant issues related to the sustainability of the company and how it is managed.

Point 8 of the document provides a table describing the concordance of the different GRI reporting requirements, Law 11/2018, the Global Compact Principles and their relationship with the SDGs.

For the drafting of the Non-Financial Information Statement, information has been gathered from all available and appropriate internal and external sources, and internal organisational documents such as the Strategic Plan, relevant Policies and Procedures, as well as taking into account all internal reporting and monitoring information, in order to give a true picture of the company's performance in terms of its sustainability and social responsibility.

Scope and approval

The Non-Financial Information Statement forms part of the management report of the consolidated financial statements of ICO Group and therefore follows the same approval procedure; it is prepared by the Chairman in March each year and subsequently approved by the Operations Committee, the highest executive and management body of ICO Group, and endorsed by the General Council in its capacity as the Institute's highest governing body.

The information in this document includes the sustainability performance of ICO Group, in a broad sense, between 1 January and 31 December 2024, based on the materiality study described in section 1.4. Wherever possible, data have been provided at the consolidated level. Where the information does not relate to all the companies included in the scope, this is expressly stated. This report is produced on an annual basis.

Principles for the preparation of the non-financial information statement

The principles set out in the European Commission's guidelines (2017/C 215/01) have been taken into account in the preparation of this NFIS, in particular the principles stating that the information disclosed be meaningful; accurate, balanced and understandable; and comprehensive but concise.

In this respect, ICO Group's NFIS contains the information necessary for a minimum understanding of its performance, results and situation, as well as the impact of its activity, relating to environmental and social issues, personnel, respect for human rights and the fight against corruption and bribery. The non-financial information provided enables a true and fair view to be obtained of the items developed within, providing information that is comparable with other entities or with previous years where appropriate.

Furthermore, the content of the Non-Financial Information Statement has been defined taking into account the stakeholders and material aspects identified. In this regard, ICO Group has conducted a materiality study through an exhaustive internal and external analysis to identify relevant aspects. The study has been conducted from a dual perspective of materiality and impact assessment, and includes different aspects in order of priority, with more specific explanations of why they are relevant.

The financial statements and financial information of ICO Group have been audited by the Intervención General de la Administración del Estado - IGAE [General Comptroller of the State Administration] through FORVIS-MAZARS AUDITORES. In relation to the Non-Financial Information Statement, ICO Group has submitted its content to verification by independent experts to increase stakeholder confidence, which included AENOR CONFIA, S.A.U., "AENOR". During this process, it was verified that the non-financial indicators selected by ICO Group comply with the principles of comparability, materiality, relevance and reliability and that the information is accurate, comparable and verified by an independent verification service provider. The independent assurance report, which includes the objectives and scope of the process, as well as the review procedures used and their conclusions, is attached as an annex to this report.

Contact

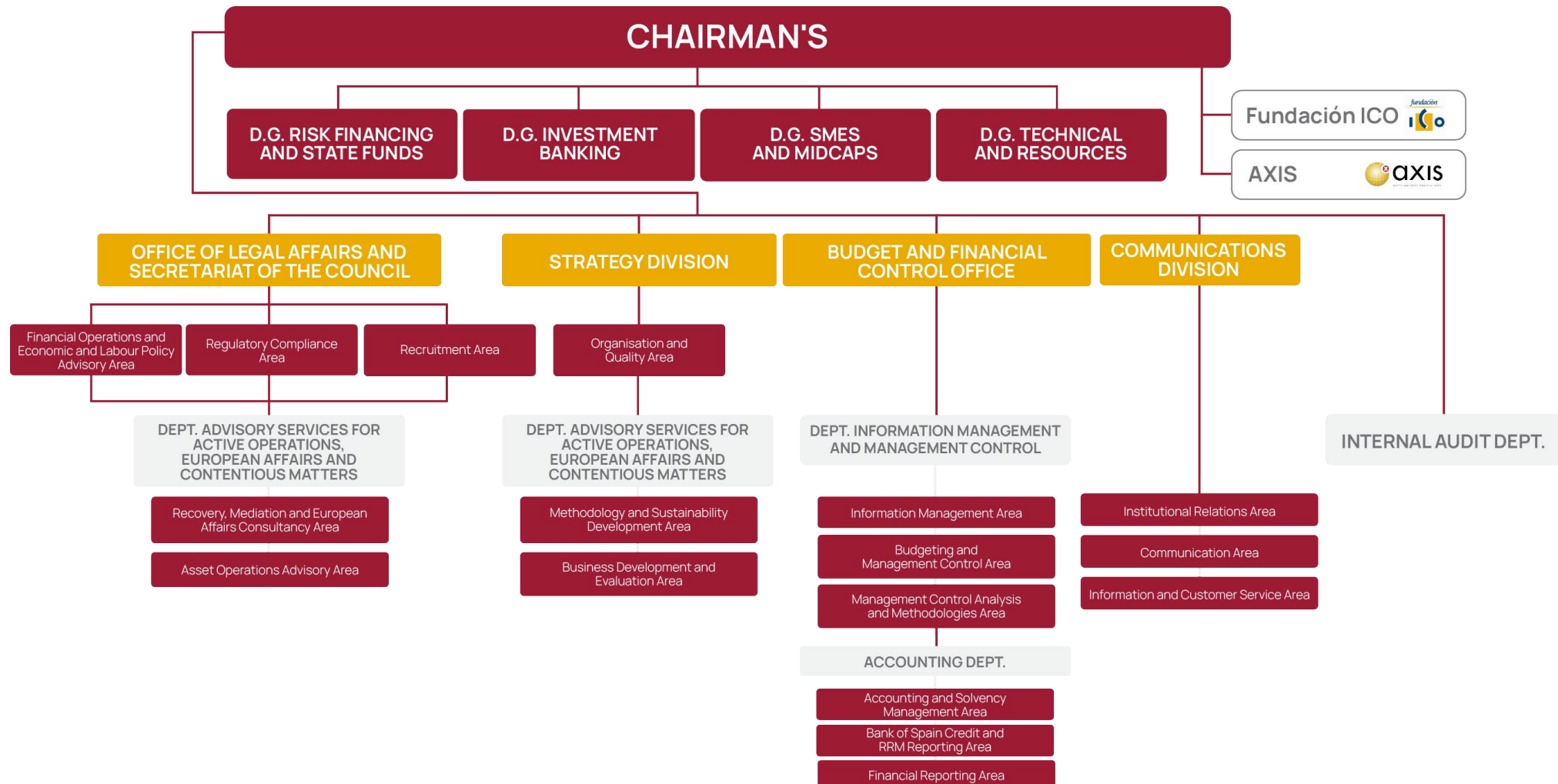
For any questions regarding the content of this report, please contact: sostenibilidad@ico.es

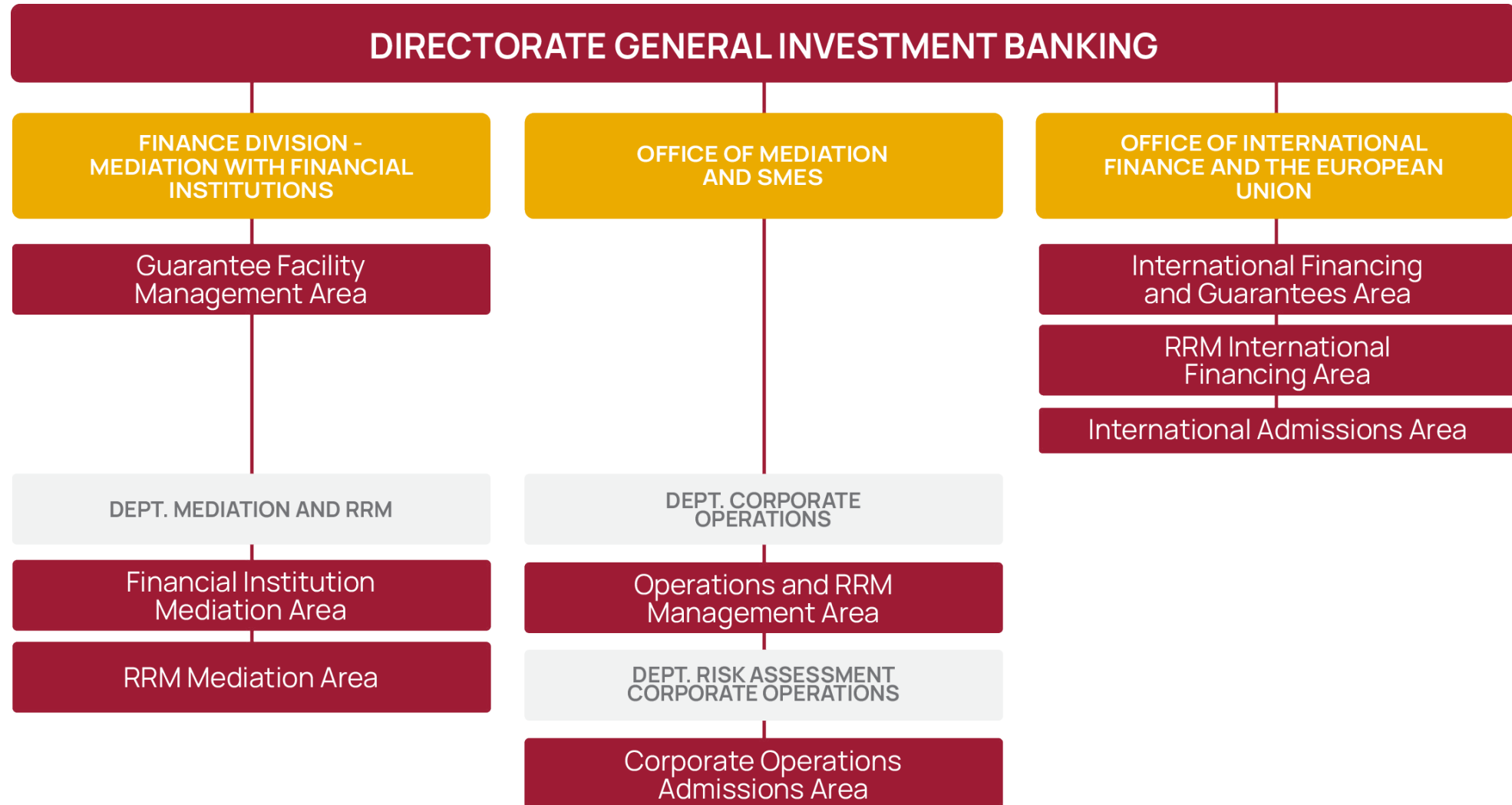


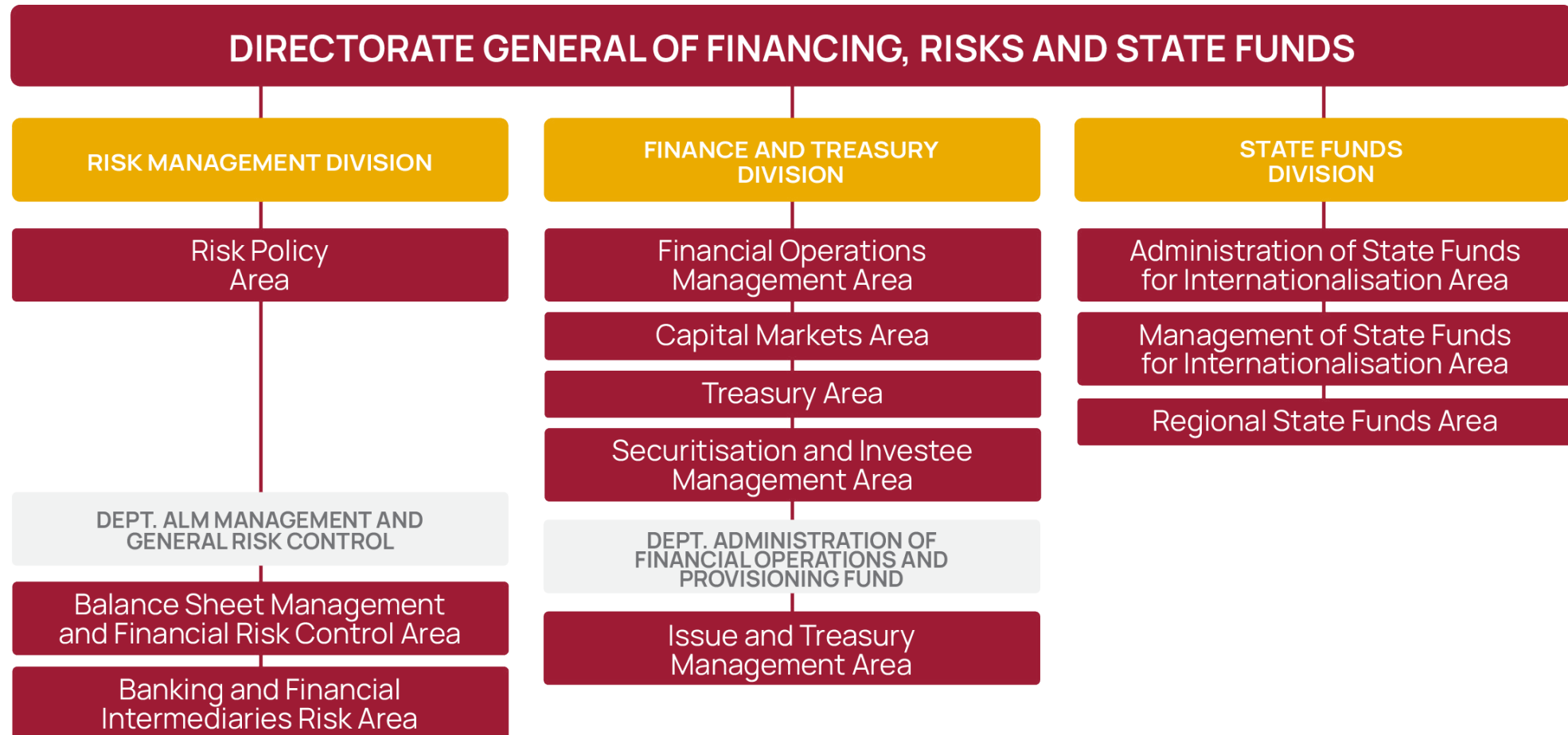
7. ORGANISATION CHART AND GOVERNING AND MANAGEMENT BODIES

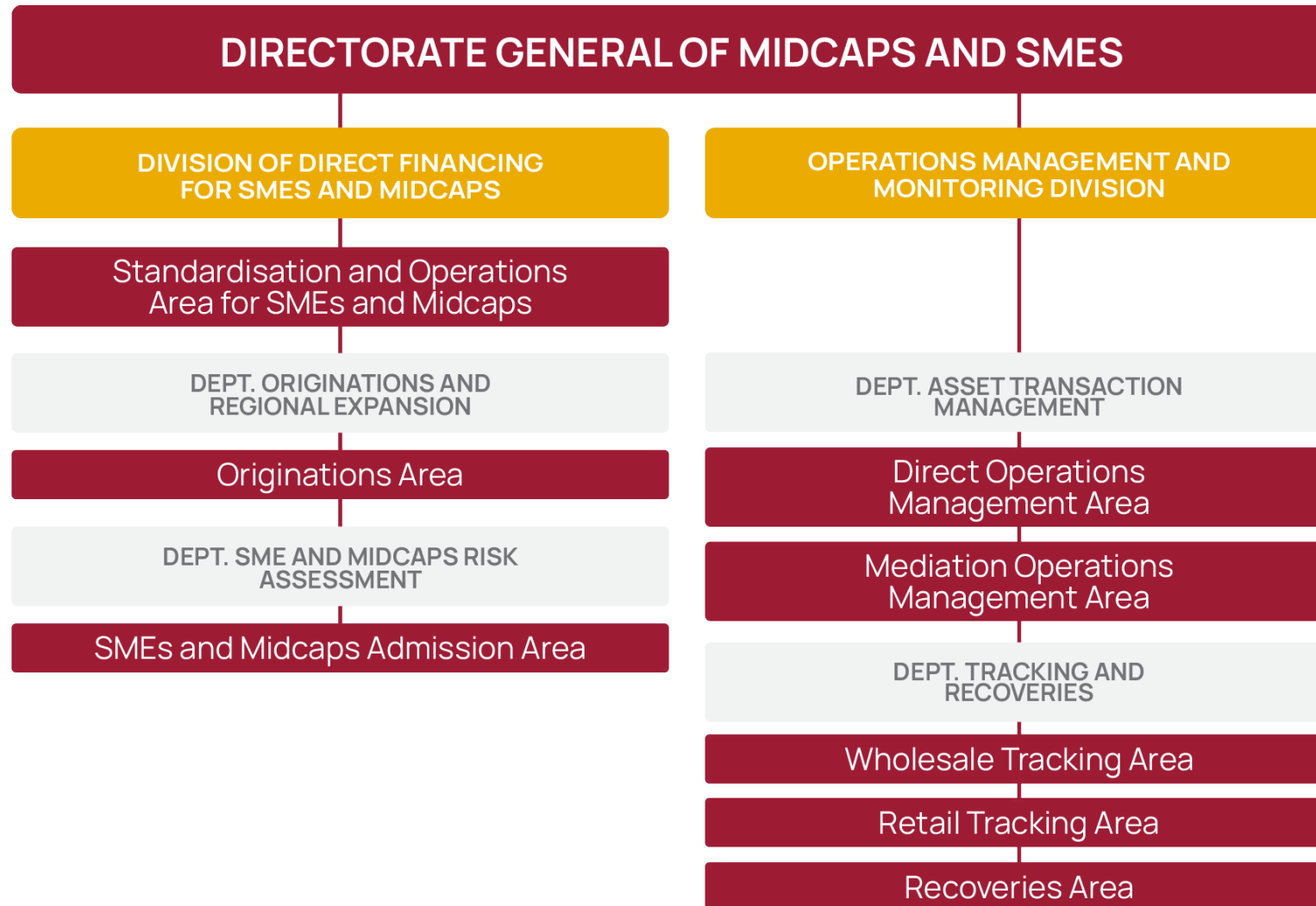
7.1. Organisation chart

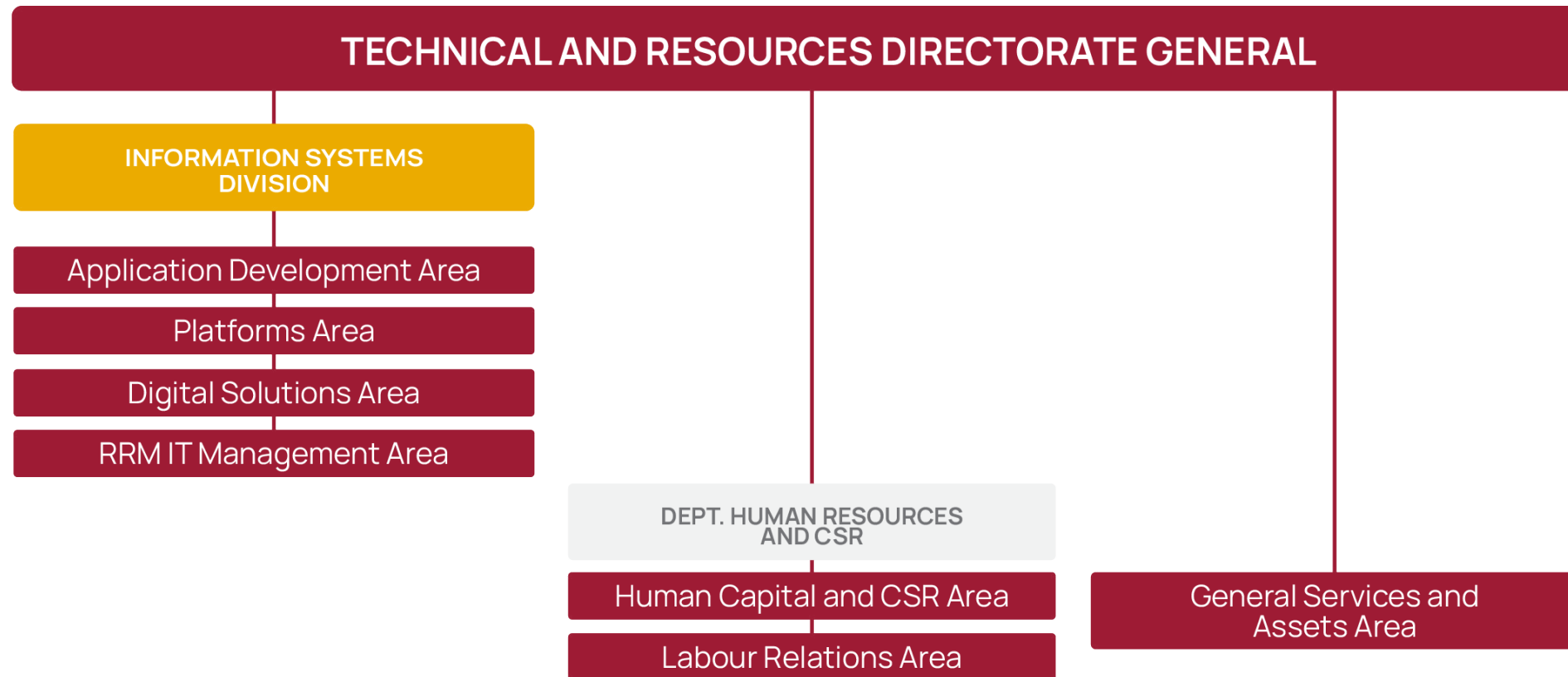
The organisational structure of the entities that make up ICO Group is as follows.













CHAIRMAN'S OFFICE

VICE-CHAIRMAN'S OFFICE

DIRECTORATE GENERAL OF AXIS

Portfolio management area

Financial area

Legal area

International relations area



CHAIRMAN'S OFFICE

VICE-CHAIRMAN'S OFFICE

FUNDACIÓN ICO DIRECTOR'S OFFICE

Area of art and sustainable architecture

Sustainable economy and finance area





7.2. Composition of the governing and management bodies

ICO
Governing bodies

General council

As of 31 December 2024, the General Council of ICO consisted of:

CHAIR OF THE GENERAL COUNCIL	DATE OF APPOINTMENT
MANUEL ILLUECA MUÑOZ Chairman Instituto de Crédito Oficial	Royal Decree 860/2024 27 August (BOE 28/08/2024)
MEMBERS OF THE GENERAL COUNCIL	DATE OF APPOINTMENT
CÉSAR VELOSO PALMA Director of the Deputy Prime Minister's Office Ministry of Finance	05/10/2018
JAVIER SÁNCHEZ FUENTEFRÍA General Director of the Budget Ministry of Finance	29/03/2022
VÍCTOR AUSÍN RODRÍGUEZ General Director of Economic Policy Ministry of Economy, Trade and Enterprise	20/02/2024
CONCEPCIÓN REQUEJO PUERTO Director of the Technical Cabinet Secretary General for the Treasury and International Finance Ministry of Economy, Trade and Enterprise	02/04/2024
JOSÉ RUBIO VELA Head of the Support Unit of the Directorate General of International Trade and Investment Ministry of Economy, Trade and Enterprise	27/08/2024
MARÍA ISABEL BADÍA GAMARRA Director of the Office of the Secretary of State for Housing and Urban Agenda Ministry of Housing and Urban Agenda	17/12/2024

MEMBERS OF THE GENERAL COUNCIL	DATE OF APPOINTMENT
BLANCA MONTERO COROMINAS Independent director	22/06/2021
ENRIQUE FEÁS COSTILLA Independent director	16/11/2021
RAFAEL FERNÁNDEZ SÁNCHEZ Independent director	11/07/2022
CRISTIAN ROVIRA PARDO Independent director	17/12/2024
SECRETARIAT AND DEPUTY-SECRETARIAT OF THE COUNCIL	DATE OF APPOINTMENT
GERARDO HARGUINDEY VALERO Deputy Secretary Instituto de Crédito Oficial	25/01/2016
PAULA NOVO CUBA Secretary Instituto de Crédito Oficial	10/06/2024

The following directors left during the 2024 financial year: María Cristina Tarrero Martos, María Mateo Feito, Blanca Fernández Barjau and Silvia Iranzo Gutiérrez. The following directors joined during the year: Víctor Ausín Rodríguez (joining on 20 February 2024 to replace Elena Aparici Vázquez de Parga, who left on 3 October 2023 with effect from 31 August 2023), María Isabel Badía Gamarra (joining on 17 December 2024 to replace María Cristina Tarrero Martos), Concepción Requejo Puerto (joining on 2 April 2024 to replace María Mateo Feito), José Rubio Vela (joining on 27 August 2024 to replace Blanca Fernández Barjau, who was a member of the Council from 23 January to 27 August 2024) and Cristian Rovira Pardo (joining on 17 December 2024 to replace Silvia Iranzo Gutiérrez, who left on 17 December 2024, effective 16 November 2024).





Management bodies

Steering and strategy committee

As of 31 December 2024, the Steering and Strategy Committee consisted of:

NAME	POSITION
Manuel Illueca Muñoz	Chairman
Antonio Cordero Gómez	General Director of Financing, Mediation and State Funds
Vacante	General Director of Investment Banking
Santiago Novoa García	General Director of SMEs and Midcaps
José Manuel Pacho Sánchez	General Technical and Resources Director
Paula Novo Cuba	Director of Legal Affairs and Secretary to the Council
Begoña Amores Serrano	Communications Director
Guillermo Jiménez Gallego	Managing Director of AXIS
Fernando Salazar Palma	Director of Fundación ICO

Changes in 2024.

In December 2024, Rosario Casero Echeverri left as General Manager of Investment Banking.

Operations committee

As of 31 December 2024, the composition of the Operations Committee was as follows:

NAME	POSITION
Manuel Illueca Muñoz	Chairman
Antonio Cordero Gómez	General Director of Financing, Mediation and State Funds
Vacante	General Director of Investment Banking
Santiago Novoa García	General Director of SMEs and Midcaps
José Manuel Pacho Sánchez	General Technical and Resources Director





AXIS
Board of directors

As of 31 December 2024, the composition of the Board of Directors was as follows:

NAME	POSITION	DATE OF APPOINTMENT
Manuel Illueca Muñoz	Chairman of ICO	27/08/2024
Rosario Casero Echeverri	Vice-Chairwoman	23/07/2018
Blanca Gloria Navarro Pérez	Member ICO Strategy Director	19/09/2018
Mª Elena Aranda García	Member Director of Financing - Mediation with Financial Institutions	29/05/2012
Luis Javier Morales Fernández	Member Director of Budget and Financial Control, ICO	29/05/2012
Jaime Cervera Madrazo	Member Head of the Financial Operations Administration and Provisioning Fund Department of ICO	29/09/2015
Antonio Bandrés Cajal	Member Director of International and EU Financing of ICO	27/04/2017
Begoña Amores Serrano	Member Director of Communications of ICO	14/09/2022
Fernando Hernández Domínguez	Member Adviser in the Office of the Secretary of State for Economic Affairs and Business Support	19/10/2022
Paula Novo Cuba	Non-Director Secretary Director of Legal Affairs of ICO	28/06/2024

Changes in the composition of the Board during the financial year 2024.

The following change in the composition of the Board of Directors took place in the 2024 financial year: Replacement as Director and Chairman José Carlos García de Quevedo Ruiz and appointment in his place of Manuel Illueca Muñoz by resolutions of the General Meeting of Shareholders at its meeting held on 25 September 2024.

In addition, by resolution of the Board of Directors dated 28 June 2024, Paula Novo Cuba was appointed non-director secretary to replace Cayetana Lado Castro-Rial.

FUNDACION ICO

Governance bodies

Board of trustees

NAME	POSITION	DATE OF APPOINTMENT
Manuel Illueca Muñoz	Chairman of ICO	27/08/2024
Antonio Cordero Gómez	Vice-Chairman and Trustee General Director of Financing and Risks of ICO	27/06/2022
Eva María González Díez	Trustee Director of Legal Affairs of the Mutua Madrileña Group	Appt. 11/04/2012 Renewal 26/06/2024
Concepción Osácar Garaicoechea	Trustee Managing Partner of Azora	Appt. 27/06/2006 Renewal 12/12/2022
Cecilia Pereira Marimón	Trustee Consultant and cultural manager	Appt. 20/11/2014 Renewal 12/12/2022
Pablo Vázquez Vega	Trustee University Professor of Applied Economics	Appt. 11/04/2012 Renewal 26/06/2024
Marta de la Cuesta González	Trustee Professor of Applied Economics (UNED)	27/06/2022
Fernando Salazar de Palma	Director of the Foundation, NON-trustee Director of Fundación ICO	25/09/2024
Paula Novo Cuba	Secretary of the Board of Trustees, NON-trustee Secretary of the Board of Trustees of ICO Fundación, Secretary of the General Council of ICO and Director of Legal Affairs of ICO	26/06/2024





Composition of the Board of Trustees

Ex-officio member: The Chair of the Board of Trustees shall be the person occupying the Chair of the General Council of Instituto de Crédito Oficial at any given time. This person shall cease to hold this office when he or she no longer holds the office of Chair of the General Council of Instituto de Crédito Oficial.

Elected trustees: A minimum of 6 elected trustees may be appointed, with no other requirements than those established by the applicable legislation, and that they do not perform functions that may be incompatible with the mission entrusted to them by the Board of Trustees, nor perform professional services on behalf of the Foundation, without prejudice to the provisions of the previous article. The elected trustees shall be proposed by the Chair of the Board of Trustees and appointed by a majority vote of the Trustees present at the meeting of the Board of Trustees.

The Trustees shall hold office for a period of four years from the date of their acceptance. On a proposal of the Chair, the mandate may be renewed for a single period of 4 years from the date of acceptance.

Changes in the composition of the Board of Trustees during the 2024 financial year

The following departures from the Board of Trustees took place during the 2024 financial year:

- José Carlos García de Quevedo, Chairman, left on 27 August 2024.
- Juan José Toribio, Trustee, resigns due to the expiry of his mandate.
- Pedro Nueno Iniesta, Trustee, resigns due to the expiry of his mandate.
- Lucinio Muñoz Muñoz, Director of Fundación ICO (non-trustee), left on 31 August 2024, announced at the September 2024 board meeting.
- Cayetana Lado Castro Rial, Secretary of the Board of Trustees (non-trustee), left on 14 May 2024, as announced at the meeting of the Board of Trustees held on 26 June 2024.

The following appointments to the Board of Trustees took place during the 2024 financial year (non-trustees):

- Manuel Illueca Muñoz, Chairman, appointed at the Board of Trustees meeting of 27 August 2024.
- Paula Novo Cuba, Secretary of the Board of Trustees, appointment approved at the Board of Trustees meeting of 26 June 2024.
- Fernando Salazar de Palma, Director of Fundación ICO, whose appointment was approved at the Board of Trustees meeting held on 25 September 2024.

Committees

Executive committee

As of 31 December 2024, the following members of the Board of Trustees made up the Executive Committee:

NAME	POSITION
Manuel Illueca Muñoz	Chairman
Eva María González Díez	Member
Pablo Vázquez Vega	Member
Antonio Cordero Gómez	Member

Changes in the composition of the Executive Committee during the financial year 2024

The following change in the composition of the Executive Committee took place in the financial year 2024: José Carlos García de Quevedo Ruiz stepped down as Chairman and Manuel Illueca Muñoz was appointed in his place.

Art advisory committee

In 2024, it consisted of:

- Francisco Javier Martín Ramiro, Director General of Housing and Land, Ministry of Housing and Urban Agenda.
- Manuel Segade Lodeiro, Director of the Museo Nacional Centro de Arte Reina Sofía.
- Fuensanta Nieto de la Cierva, architect and co-founder of the Nieto Sobejano Arquitectos studio.
- Carlos Gollonet Carnicero, editor and independent curator.





8. TABLE OF CONTENTS LAW 11/2018 AND GRI

	Table of contents Law 11/2018	
	Description Law 11/2018	Chapter
Business Model	Brief description of the group's business model - Business environment. - Organisation and structure. - Markets in which it operates. - Objectives and strategies. - Factors and trends that may affect its future development.	1. ICO Group, its Strategy and Environment.
Applied Policies	- Non-financial policies applied by the group, the due diligence procedures applied and measures taken. - Results of these policies accompanied by non-financial key performance indicators.	4.3. Specific Ethical and Responsible Management Tools. 4.4 Environmental Management.
Main Risks	- Main non-financial risks related to the group's activities. - Procedures used to identify, assess and manage these risks. - Impacts identified on the main short, medium and long-term risks.	4.1. Risk Management: Identification and Monitoring. 4.2. Mechanisms for Responsible Management.
Non-Financial KPIs	- Reference in the report to the domestic, European or international reporting framework used for the selection of non-financial key performance indicators that are relevant to the specific business activity, and that meet the criteria of comparability, materiality, relevance and reliability.	1.4. Materiality Analysis. 2. Boosting Sustainable Growth and Competitiveness. 6. About this report.
Environmental Management	- Current and foreseeable effects of the company's activities on the environment, health and safety. - Environmental assessment or certification procedures. - Resources devoted to environmental risk prevention. - Application of the precautionary principle. - Number of provisions and safeguards for environmental risks.	4.1. Risk Management: Identification and Monitoring. 4.4. Environmental Management.

Pollution	Measures to prevent, reduce or address carbon emissions that seriously affect the environment, taking into account any form of activity-specific air pollution, including noise and light pollution.	4.4.3. Carbon Footprint.
Circular Economy, Waste Prevention and Waste Management	- Measures for prevention, recycling, reuse, reuse or other forms of waste recovery and disposal. - Actions to combat food waste.	4.4.2. Circular Economy and Waste Management.
Sustainable Use of Resources	- Water consumption and water supply according to local constraints. - Consumption of raw materials and measures taken to improve the efficiency of their use. - Direct and indirect energy consumption. - Measures taken to improve energy efficiency. - Use of renewable energies.	4.4.1. Responsible Use of Natural Resources. 4.4.2. Circular Economy and Waste Management. 4.4.3. Carbon Footprint.
Climate Change	- Significant elements of GHG emissions generated as a result of the company's activities, including the use of the goods and services it produces. - Measures taken to adapt to the consequences of climate change. - Voluntary mid- and long-term reduction targets set to reduce GHG emissions. - Means implemented to reduce GHG emissions.	2.3. Sustainability-focused financing. 4.4.1. Responsible Use of Natural Resources. 4.4.3. Carbon Footprint.
Biodiversity Protection	- Measures taken to conserve or restore biodiversity. - Impacts caused by activities or operations in protected areas.	2.3. Sustainability-focused financing. 4.4.1. Responsible Use of Natural Resources.



Table of contents Law 11/2018		
	Description Law 11/2018	Chapter
Employment	<ul style="list-style-type: none">- Total number and distribution of employees by gender, age, country and job classification.- Total number and distribution of types of employment contracts, average annual number of permanent contracts, temporary contracts and part-time contracts by gender, age and job classification.- Number of dismissals by gender, age and job classification.- Salary gap, the remuneration equal or average work positions in the company.- Average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments disaggregated by sex.- Implementation of policies of disconnection from work.- Disabled employees.	<ul style="list-style-type: none">1.3. Governance and Management Structure.5.1. Staff Data.5.2. Contract Modalities.5.3. Average Earnings and the Pay Gap.5.5 Work-Life Balance.5.9. Universal Accessibility for Persons with Disabilities.
Work organisation	<ul style="list-style-type: none">- Organisation of working time.- Number of hours of absenteeism.- Measures aimed at facilitating the enjoyment of work-life balance and encouraging co-responsibility of both parents.	<ul style="list-style-type: none">5.4. Work organisation.5.5. Work-Life Balance.5.6. Health and Safety.

Health and Safety	<ul style="list-style-type: none">- Health and safety at work.- Accidents at work (frequency and severity) and occupational diseases, disaggregated by sex.	5.6. Health and Safety.
Social Relations	<ul style="list-style-type: none">- Organisation of social dialogue, including procedures for informing, consulting and negotiating with staff.- Percentage of employees covered by collective agreements by country.- Balance of collective agreements, particularly in the field of occupational health and safety at work.- Involvement of employees in the management of the company (Law 5/2021).	5.7. Social Relations.
Training	<ul style="list-style-type: none">- Policies implemented in the area of training.- Total number of hours of training by occupational category.	5.8. Training.
Universal Accessibility for Persons with Disabilities	Measures implemented by the organisation to facilitate accessibility (physical and digital) for persons with disabilities.	5.9. Universal Accessibility for Persons with Disabilities.
Equality	<ul style="list-style-type: none">- Measures taken to promote equal treatment and equal opportunities between women and men- Equality plans.- Measures taken to promote employment.- Protocols for the prevention of sexual and gender-based harassment.- Integration and universal accessibility of persons with disabilities.- Anti-discrimination and diversity management policy.	5.10. Equality and Diversity.



Table of contents Law 11/2018		
	Description Law 11/2018	Chapter
Respect for Human Rights	<ul style="list-style-type: none">- Implementation of human rights due diligence procedures.- Prevention of risks of human rights violations and measures to mitigate, manage and redress possible abuses.- Reporting of human rights violations.- Promotion and enforcement of the provisions of the International Labour Organisation's core conventions related to respect for freedom of association and the right to collective bargaining.- Elimination of discrimination in respect of employment and occupation.- Elimination of forced or compulsory labour- Effective abolition of child labour.	3.2.1. Human Rights.
Combating Corruption and Bribery	<ul style="list-style-type: none">- Measures taken to prevent corruption and bribery.- Measures taken to combat money laundering.- Contributions to foundations and non-profit entities.	3.2.1. Human Rights. 3.2.5. Corporate Volunteering. 3.2.6. Results, Tax and Subsidy Information. 4.3. Specific Ethical and Responsible Management Tools.
Company Commitments to Sustainable Development	<ul style="list-style-type: none">- Impact of the company's activity on employment and local development.- Impact of the company's activity on local populations and on the region.- Relations maintained with local community stakeholders and the modalities of dialogue with them.- Partnership or sponsorship actions.	2.1. Financing Activity: Support for the Productive Fabric. 2.2. Positive Macroeconomic Impact on the Spanish Economy. 2.3. Sustainability-focused financing. 3.1. Promoting Culture and Knowledge. 3.2.4. Collaboration with Associations on Sustainability. 3.2.5. Corporate Volunteering.

Subcontracting and Suppliers	<ul style="list-style-type: none">- Inclusion in procurement policy of social, gender equality and environmental issues.- Consideration in relations with suppliers and subcontractors of their social and environmental responsibility.- Monitoring and auditing systems and audit results.	3.2.2. Suppliers.
Consumers	<ul style="list-style-type: none">- Consumer health and safety measures.- Complaint systems, complaints received and their resolution.	3.2.3. Clients.
Tax Information	<ul style="list-style-type: none">- Profits earned by country.- Taxes on profits paid.- Government grants received.	3.2.6. Results, Tax and Subsidy Information.





GRI Content Index with references to Global Compact Progress Report and SDGs

Declaration of use	ICO Group has drawn up this report in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Fundamentals 2021.
Applicable GRI Sector Standards	Not applicable as there is no sectoral standard developed for the banking sector.

Standards GRI	Description	Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
GENERAL CONTENTS				
The organisation and its reporting practices				
GRI2: General contents 2021	GRI 2-1	Organisational details	General information	1.1. Composition – p.7 1.2. Nature and Functions – p.7
	GRI 2-2	Entities covered by sustainability reporting	General information	1.1. Composition – p.7 6. About the Report – pág.106
	GRI 2-3	Reporting period, frequency and contact point	General information	6. About the Report – pág.106
	GRI 2-4	Updating of information	General information	4.4.3. Carbon footprint – pág.83
	GRI 2-5	External verification	General information	6. About the Report – pág.106
Activities and employees				
GRI2: General contents 2021	GRI 2-6	Activities, value chain and other business relationships	General information	1.2. Nature and Functions – p.7 1.5. ICO Group Strategy – p.22 2.2. Financing Activity: Support for the Productive Fabric – p.46 2.4. Sustainability-focused financing – p.57 3.2.2. Suppliers – p.67 3.2.3. Clients – p.68

GRI2: General contents 2021	GRI 2-7	Employees	Principle 6	8	5.1. Staff Data – pág.89 5.2. Contracts Modalities – p.91
	GRI 2-8	Non-employed workers	Principle 6	8	5. Staff Data – p.89
Governance					
GRI2: General contents 2021	GRI 2-9	Governance structure and composition	General information	5, 16	1.3. Governance and Management Structure – p.10
	GRI 2-10	Appointment and selection of the highest governance body	General information	5, 16	1.3. Governance and Management Structure – p.10
	GRI 2-11	Chair of the highest governing body	General information	16	1.3. Governance and Management Structure – p.10
	GRI 2-12	Role of the highest governance body in overseeing sustainability reporting	General information	16	1.3. Governance and Management Structure – p.10 4.1. Risk Management: Identification and Monitoring – p.72 4.2. Mechanisms for Responsible Management – p.74
	GRI 2-13	Delegation of responsibility for impact management	General information		1.3. Governance and Management Structure – p.10 4.1. Risk Management: Identification and Monitoring – p.72 4.2. Mechanisms for Responsible Management – p.74 4.3. Specific Ethical and Responsible Management Tools – p.76
	GRI 2-14	Role of the highest governance body in sustainability reporting	General information		6. About the Report – p.106
	GRI 2-15	Conflicts of interest	General information	16	1.3. Governance and Management Structure – p.10
	GRI 2-16	Communication of critical concerns	General information		4.1. Risk Management: Identification and Monitoring – p.72 4.2. Mechanisms for Responsible Management – p.74 4.3. Specific Ethical and Responsible Management Tools – p.76





Standards GRI	Description		Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
	Governance				
GRI2: General contents 2021	GRI 2-17	Collective knowledge of the highest governance body	General information	4	1.3. Governance and Management Structure – p.10
	GRI 2-18	Performance appraisal of the highest governance body	General information		1.3. Governance and Management Structure – p.10
	GRI 2-19	Remuneration policies	General information		1.3. Governance and Management Structure – p.10
	GRI 2-20	Process for determining remuneration	General information	16	1.3. Governance and Management Structure – p.10 5.3. Average Earnings and the Pay Gap – p.92
	GRI 2-21	Total annual compensation ratio	General information		1.3. Governance and Management Structure – p.10
	Strategy, policy and practice				
GRI2: General contents 2021	GRI 2-22	Sustainable development strategy statement	General information		1.5. ICO Group Strategy – pág.22
	GRI 2-23	Commitments and policies	General information Principle 10	16	1.5. ICO Group Strategy – pág.22 4.1. Risk Management: Identification and Monitoring – p.72 4.2. Mechanisms for Responsible Management – p.74 4.3. Specific Ethical and Responsible Management Tools – p.76 3.2.1. Human Rights – p.66
	GRI 2-24	Mainstreaming commitments and policies	General information		4.1. Risk Management: Identification and Monitoring – p.72 4.2. Mechanisms for Responsible Management – p.74 4.3. Specific Ethical and Responsible Management Tools – p.76

	GRI 2-25	Processes to remedy negative impacts	General information	12, 13, 14, 15	3.2.3. Clients – p.68 4.1. Risk Management: Identification and Monitoring – p.72 4.2. Mechanisms for Responsible Management – p.74 4.3. Specific Ethical and Responsible Management Tools – p.76 5.5 Work-life balance – p.125
	GRI 2-26	Mechanisms for seeking advice and raising concerns	Principle 10	16	3.2.3. Clients – p.68 4.3. Specific Ethical and Responsible Management Tools – p.76
	GRI 2-27	Compliance with legislation and regulations	Principles 7,8,9	12, 13, 14, 15, 16	4.3. Specific Ethical and Responsible Management Tools – p.76
	GRI 2-28	Membership in associations	General information		1.7. Public-Private Partnerships and Collaboration – p.25 3.2.4. Collaboration with Associations on Sustainability – p.69
	Stakeholder engagement				
GRI2: General contents 2021	GRI 2-29	Approach to stakeholder engagement	General information		1.4. Materiality Analysis – p.17 3.2.3. Clients – p.68
	GRI 2-30	Collective bargaining agreements	General information	8	5.7. Social Relations – p.100



Standards GRI		Description	Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
MATERIAL ISSUES					
GRI3 Material issues 2021	GRI 3-1	Process for determining material issues	General information	16	1.4. Materiality Analysis – p.17
	GRI 3-2	List of material issues			1.4. Materiality Analysis – p.17
	MI1 - Good Corporate Governance, Transparency and Business Ethics				
GRI3 Material issues 2021	GRI 3-3	Management of material issues	Principle 10	16	1.2. Nature and Functions – p.7 1.3. Governance and Management Structure – p.10 4.1. Risk Management: Identification and Monitoring – p.72 4.2. Mechanisms for Responsible Management – p.74 4.3. Specific Ethical and Responsible Management Tools – p.76
GRI 205 Anti-Corruption 2016	GRI 205-1	Operations assessed for corruption-related risks	Principle 10	16	4.3. Specific Ethical and Responsible Management Tools – p.76
	GRI 205-2	Communication and training on anti-corruption policies and procedures	Principle 10	16	4.3. Specific Ethical and Responsible Management Tools – p.76
GRI 207 Taxation 2019	GRI 207-1	Fiscal approach	General information	16	3.2.6. Results, Tax and Subsidy Information – p.71
	GRI 207-2	Fiscal governance, control and risk management	General information	16	3.2.6. Results, Tax and Subsidy Information – p.71
	MI2 - Financial and non-financial risk management				
GRI3 Material issues 2021	GRI 3-3	Management of material issues	Principles 7,8,9	16	4.1. Risk Management: Identification and Monitoring – p.72
GRI 201 Economic Performance 2016	GRI 201-2	Financial implications and other risks and opportunities arising from climate change	Principles 7,8,9	13	2.4. Sustainability-focused financing – p.57 4.1. Risk Management: Identification and Monitoring – p.72 4.2. Mechanisms for Responsible Management – p.74

MI3 - Sustainable Financing linked to ESG Criteria					
GRI3 Material issues 2021	GRI 3-3	Management of material issues	Principles 7,8,9	7, 8, 9, 10, 11, 13, 14, 15	1.5. ICO Group Strategy – p.22 2.4. Sustainability-focused financing – p.57
GRI3 Material issues 2021	GRI 201-2	Financial implications and other risks and opportunities arising from climate change	Principles 7,8,9	13	2.3. Sustainability-focused financing – p.49
GRI203 Indirect economic impact 2016	GRI 203-1	Investments in infrastructure and services supported	Principles 7,8,9	7, 8, 9, 10, 11, 13, 14, 15	2.2. Financing Activity: Support for the Productive Fabric – p.46 2.4. Sustainability-focused financing – p.57
MI4 - Solvency and economic resilience					
GRI3 Material issues 2021	GRI 3-3	Management of material issues	General information	8, 16	2.2. Financing Activity: Support for the Productive Fabric – p.46 2.4. Sustainability-focused financing – p.57
GRI201 Economic Performance 2016	GRI 201-1	Direct economic value generated and distributed	General information	8, 16	3.2.6. Results, Tax and Subsidy Information – p.71. Due to the relative insignificance of the Foundation's data, it is left out of this indicator.
MI5 - Privacy, Data Protection and Cybersecurity					
GRI3 Material issues 2021	GRI 3-3	Management of material issues	General information	16	4.3. Specific Ethical and Responsible Management Tools – p.76
GRI418 Customer Privacy 2016	GRI 418-1	Substantiated complaints regarding breaches of client privacy and loss of client data	General information	16	4.3. Specific Ethical and Responsible Management Tools – p.76
MI6 - Digital Transformation and Innovation					
GRI3 Material issues 2021	GRI 3-3	Management of material issues	General information	9, 16	1.5. ICO Group Strategy – p.22 2.2. Financing Activity: Support for the Productive Fabric – p.46



Standards GRI	Description		Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
MATERIAL ISSUES					
	MI7 - Public-Private Partnerships				
GRI3 Material issues 2021	GRI 3-3	Management of material issues	General information	16, 17	1.7. Public-Private Partnerships and Collaboration – p.25
	MI8 - Support for the Productive Fabric and Value Creation				
GRI3 Material issues 2021	GRI 3-3	Management of material issues	General information	1, 2, 3, 8, 10, 17	2. Boosting Sustainable Growth and Competitiveness – p.29
GRI 203 Indirect economic impacts 2016	GRI 203- 2	Significant indirect economic impacts	General information	1, 2, 3, 8, 10, 17	2.2. Positive macroeconomic impact on the Spanish economy – p.46
	MI9 - Respect for Human Rights				
GRI3 Material issues 2021	GRI 3-3	Management of material issues	Principles 1 and 2	16	3.2.1. Human Rights – p.66
	MI10 - Client experience and satisfaction				
GRI3 Material issues 2021	GRI 3-3	Management of material issues	General information	16	3.2.3. Clients – p.68
	MI11 - Talent Management, Training and Development of its Professionals				
GRI3 Material issues 2021	GRI 3-3	Management of material issues	Principles 3, 4, 5, 6	4, 5, 8	5. Staff and Diversity Management – p.89
GRI 401 Employment 2016	GRI 401-1	Recruitment of new employees and staff turnover	Principles 3, 4, 5, 6	5, 8	5.1. Staff Data – pág.89
	GRI 401- 3	Parental leave	Principles 3, 4, 5, 6	5, 8	5.5. Work-life balance – p.96
GRI 404 Training and Education 2016	GRI 404-1	Average hours of training per employee per year	Principles 3, 4, 5, 6	4, 5, 8	5.8. Training – p.101
	GRI 404- 2	Programmes to develop employee skills and transition assistance programmes	Principles 3, 4, 5, 6	8	5.8. Training – p.101

GRI 404 Training and Education 2016	GRI 404-3	Percentage of employees receiving regular performance and career development appraisals	Principles 3, 4, 5, 6	5, 8	4.3. Specific Ethical and Responsible Management Tools – p.76
MI12 - Safety, health and well-being					
GRI3 Material issues 2021	GRI 3-3	Management of material issues	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98
GRI 403 Occupational Health and Safety 2019	GRI 403-1	Occupational health and safety management system	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98
	GRI 403-2	Hazard identification, risk assessment and incident investigation	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98
	GRI 403-3	Occupational health services	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98
	GRI 403-4	Worker participation, consultation and communication on occupational health and safety	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98
	GRI 403-5	Employee training in occupational health and safety	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98
	GRI 403-6	Promoting worker health	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98
	GRI 403-8	Coverage of the occupational health and safety management system	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98
	GRI 403-9	Injuries due to workplace accidents	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98
	GRI 403-10	Occupational diseases and illnesses	Principles 3, 4, 5, 6	3, 8	5.6. Health and Safety – p.98

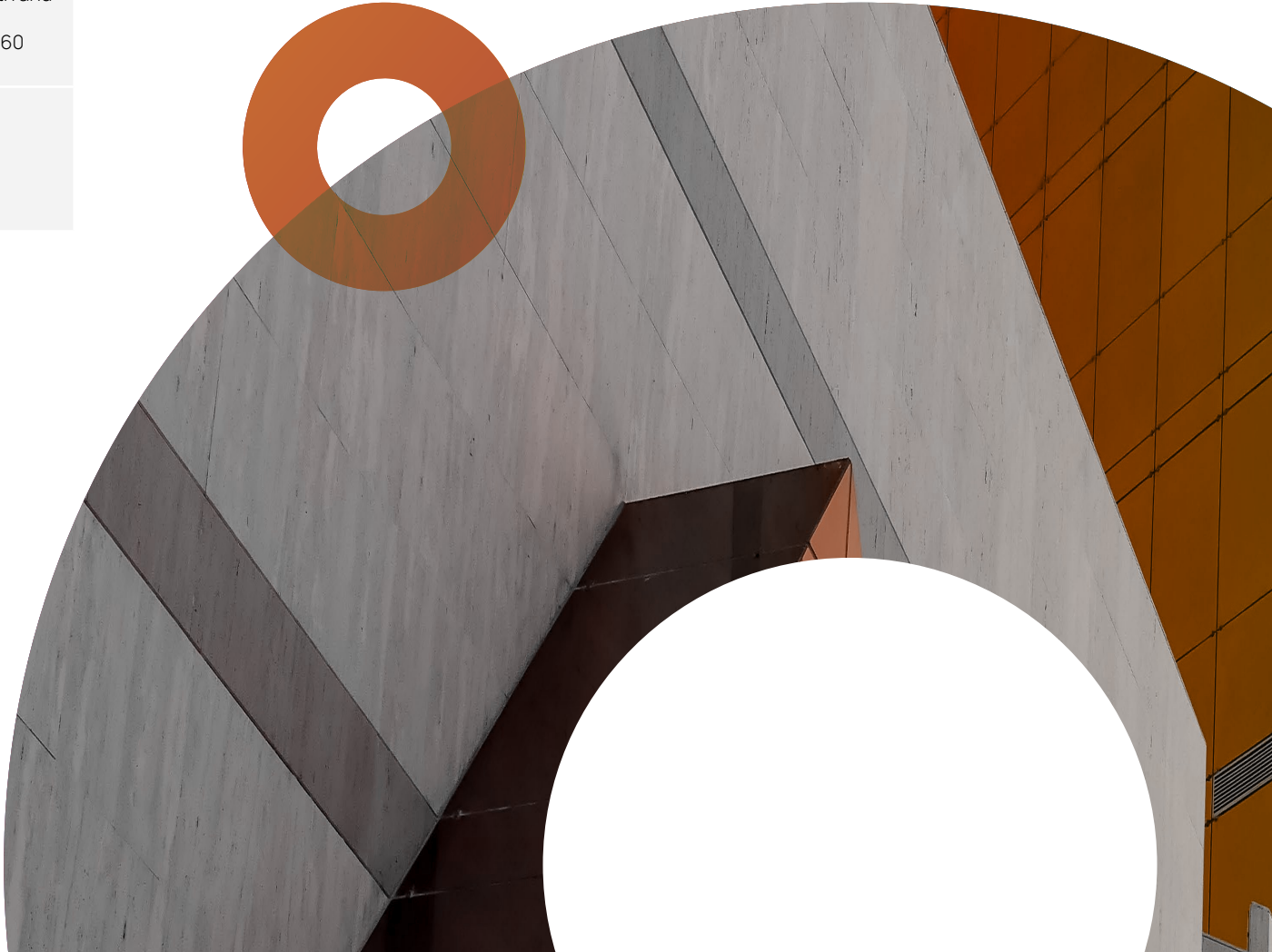


Standards GRI	Description		Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
MATERIAL ISSUES					
	MI13 - Diversity, Inclusion and Equal Opportunities				
GRI3 Material Issues 2021	GRI 3-3	Management of material issues	Principles 1, 2, 3, 4, 5, 6	5, 8, 10, 16	5. Staff and Diversity Management – p.89
GRI401 Employment 2016	GRI 401 -2	Benefits for full-time employees that are not provided to part- time or temporary employees	Principles 3, 4, 5, 6	8	5.7 Social Relations – p.100
GRI405 Diversity and Equal Opportunities 2016	GRI 405-1	Diversity of governance bodies and employees	Principles 3, 4, 5, 6	5, 8	1.3. Governance and Management Structure – p.10 5.1. Staff Data – pág.89 5.10. Equality and Diversity – p.104
	GRI 405- 2	Ratio between basic salary and remuneration of women and men	Principles 3, 4, 5, 6	5, 8, 10	5.3. Average Earnings and the Pay Gap – p.92
GRI406- Non-discrimination 2016	GRI 406- 1	Cases of discrimination and remedial action taken	Principles 3, 4, 5, 6	5, 8, 16	3.2.1 Human Rights – p.86
	MI14 - Financial Education				
GRI3 Material Issues 2021	GRI 3-3	Management of material issues	General information	4	3.1. Promoting Culture and Knowledge – p.60

MI15 - Social Engagement and Community Impact					
GRI3 Material Issues 2021	GRI 3-3	Management of material issues	General information	4, 12	2. Boosting Sustainable Growth and Competitiveness – p.29 3. Commitment to Society – p.79
GRI204 Sourcing practices 2016	GRI 204-1	Proportion of expenditure on local suppliers	General information	12	3.2.2 Suppliers – p.67
MI16 - Protecting the Environment, Combating Climate Change, and the Energy Transition					
GRI3 Material Issues 2021	GRI 3-3	Management of material issues	Principles 7,8,9	7, 11, 13, 14, 15	2.3. Sustainability-Focused Financing – p. 48 4.4. Environmental Management – p. 108 3.2.4 – Collaboration with Associations on Sustainability – p.69
	GRI 305-1	Direct GHG emissions (scope 1)	Principles 7,8,9	7, 11, 13	4.4.3. Carbon Footprint – p. 83
	GRI 305-2	Indirect GHG emissions associated with energy (scope 2)	Principles 7,8,9	7, 11, 13	4.4.3. Carbon Footprint – p. 83
	GRI 305-3	Other indirect GHG emissions (scope 3)	Principles 7,8,9	7, 11, 13, 14, 15	4.4.3. Carbon Footprint – p. 83
	GRI 305-4	GHG emission intensity	Principles 7,8,9		4.4.3. Carbon Footprint – p. 83
	GRI 305-5	Reduction of GHG emissions	Principles 7,8,9	11, 13	4.4.3. Carbon Footprint – p. 83



Standards GRI		Description	Ref. Global Compact Progress Report	Ref. SDG	Chapter / Link / Omissions
MATERIAL ISSUES					
	MI17 - Fair Ecological Transition				
GRI 305 Emissions 2016	GRI 305 - 5	Reduction of GHG emissions	Principles 7,8,9	11, 13	4.4.3. Carbon Footprint – p. 83
	GRI 305 - 5	Reduction of GHG emissions	Principles 7,8,9	11, 13	4.4.3. Carbon Footprint – p. 83





ANNEX. GLOSSARY OF ABBREVIATIONS

CMA	Council of Ministers Agreement (of the Spanish government)
AEB	Asociación Española de Banca (Spanish Banking Association)
AFD	Agence Française de Développement
AFIF	Alternative Fuels Infrastructure Facility
AIReF	Autoridad Independiente de Responsabilidad Fiscal (Independent Fiscal Accountability Authority)
ALIDE	Asociación Latinoamericana de Instituciones Financieras para el Desarrollo (Latin American Association of Development Financing Institutions)
ASCRI	Asociación de Capital, Crecimiento e Inversión Capital (Growth and Investment Partnership)
ECB	European Central Bank
EIB	European Investment Bank
EBRD	European Bank for Reconstruction and Development
BGK	Bank Gospodarstwa Krajowego (National Promotional Bank of Poland)
CAPEX	Capital Expenditure
CARI	Contrato de Ajuste Recíproco de Intereses (Reciprocal Interest Adjustment Contract)
CDC	Caisse des Dépôts et Consignations Group (National Promotional Bank of France)
CDP	Cassa Depositi e Prestiti (National Promotional Bank of Italy)
EC	European Commission
CECA	Confederación Española de Cajas de Ahorros (Spanish Confederation of Savings Banks)
CEF	Connecting Europe Facility
CERSA	Compañía Española de Reafianzamiento (Spanish SME financier)
CNMV	Comisión Nacional del Mercado de Valores (Spanish Securities and Exchange Commission)
COFIDES	Compañía Española de Financiación del Desarrollo (Spanish Development Financier)
COI	Clean Oceans Initiative
COP	United Nations on Climate Change Conference of the Parties

CSCAE	Consejo Superior de Colegios de Arquitectos de España (The Spanish High Council of Architects' Associations)
CSRD	Corporate Sustainability Reporting Directive
EDW	European Datawarehouse, GmbH
EFR	Empresa Familiarmente Responsable (Family-Responsible Company)
EINF	Non-Financial Information Statement
ELTI	European Long-Term Investors Association
EPA	Encuesta de población activa (Active Population Survey)
EQA	European Quality Assurance
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority
ETCI	European Tech Champions Initiative
FCA	Financial Conduct Authority
FCAS	Fondo de Cooperación para Agua y Saneamiento (Water and Sanitation Cooperation Fund)
FEI	European Investment Fund
FFCCAA	Fondo de Financiación a Comunidades Autónomas (Autonomous Community Financing Fund)
FFEELL	Fondo de Financiación a Entidades Locales (Local Authority Financing Fund)
FIEM	Fondo de Internacionalización de la Empresa (Enterprise Internationalisation Fund)
FINRESP	Centro de Finanzas Sostenibles y Responsables de España (Centre for Sustainable and Responsible Finance in Spain)
FOCIT	Fondo Financiero del Estado para la Competitividad Turística (State Financing Fund for Tourism Competitiveness (Spain))
FONPRODE	Fondo para la Promoción del Desarrollo (Development Promotion Fund)
GHG	Greenhouse Gas(es)
GRI	Global Reporting Initiative
IACL	Informe de Autoevaluación del Capital y la Liquidez (Capital and Liquidity Self-Assessment Report)



ICEI	Instituto Complutense de Estudios Internacionales (Complutense Institute of International Studies)
ICEX	Instituto Español de Comercio Exterior (Spanish Institute for Foreign Trade)
ICMA	International Capital Market Association
IFC	International Finance Corporation
IGAE	Intervención General de la Administración del Estado (General Comptroller of the State Administration (Spain))
INES	Informe Nacional del Estado de la Seguridad (National (Spain) State of Security Report)
JICE	Joint Initiative on Circular Economy
KFW	Kreditanstalt für Wiederaufbau (National Promotion Bank of Germany)
MAPA	Ministry (Spain) of Agriculture, Fisheries and Food
RAF	Risk Appetite Framework
MARF	Mercado Alternativo de Renta Fija (Alternative Fixed Income Market)
MITECO	Ministry (Spain) for Ecological Transition and the Demographic Challenge
MITMA	Ministry (Spain) of Transport, Mobility and Urban Agenda
MIVAU	Ministry of Housing and Urban Agenda
MOOC	Massive Open Online Courses
RRM	Resilience and Recovery Mechanism
NEFI	Network of European Financial Institutions for Small and Medium Sized Enterprises
NFRD	Non-Financial Reporting Directive
NGEU or Next-Gen	Next Generation EU
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
SDG	Sustainable Development Goals
OFISO	Observatorio Español de la Financiación Sostenible (Spanish Sustainable Finance Observatory)
ILO	International Labour Organisation

ABL-CFT	Anti-Money Laundering and Countering the Financing of Terrorism
PCAF	Partnership for Carbon Accounting Financials
PERTE	Proyectos Estratégicos para la Recuperación y Transformación Económica (Strategic Projects for Economic Recovery and Transformation)
PNIEC	Plan Nacional Integrado de Energía y Clima National (Spain) Integrated Energy and Climate Plan
RTRP	Recovery, Transformation and Resilience Plan
SAECA	Sociedad Anónima Estatal de Caución Agraria (State (Spain) Agricultural Guarantee Company)
SEDIA	Secretaría de Estado de Digitalización e Inteligencia Artificial (Secretary of State (Spain) for Digitalisation and Artificial Intelligence)
SFDR	Sustainable Finance Disclosure Regulation
MGS	Mutual Guarantee Societies
SIW	Sustainable Infrastructure Window
SLLP	Sustainability Linked Loan Principles
STEP	Strategic Technology Europe Platform
SWIFT	Society for Worldwide Interbank Financial Telecommunication
EU	European Union
UNED	Universidad Nacional de Educación a Distancia (National University of Distance Learning (Spain))
VPO	Vivienda de Protección Oficial (Social Housing)



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