



La banca pública
de promoció



Generalitat
de Catalunya

ANNUAL REPORT 2025

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LETTER FROM THE CEO



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LETTER FROM THE CEO

2025 has been a year of celebration for the ICF. We marked 40 years of service to Catalonia. **And our 40th anniversary year has also been a record-breaking one. For the first time in our history, we surpassed €1 billion in direct activity.** We have provided more financing than ever before, launched new loan facilities and investment instruments, and expanded our team to support this growth and respond to the new challenges we have faced. The total volume of lending, guarantees and venture capital operations increased by 18% compared with the previous year. This represents an additional €155 million in public financing and investment to drive Catalonia's economic and social development

In our 40th anniversary year, we have reaffirmed what we are: a bank for SMEs, a green bank and a social bank

Above all, we have delivered this growth while further **strengthening our identity as a bank for SMEs, a green bank and a social bank.** A bank for SMEs, because we have strengthened lending to small and medium-sized enterprises to support their growth, transformation and competitiveness. A green bank, because we have continued to provide strong support for projects and investments that advance Catalonia's energy transition. And a social bank, because

se alongside our ongoing financing of social housing construction and acquisition, we have launched the Emancipation Loans to help young people meet the upfront costs of their first home.

We have enabled 738 young people to purchase their first home thanks to the Emancipation Loans

Young people are among the groups most affected by the housing crisis: although many can afford mortgage repayments, they often lack the savings required for a deposit. For this reason, through joint work with the Catalan Housing Agency and in collaboration with the majority of private financial entities, we have introduced the Emancipation Loans. By year-end, **738 young people had already been able to purchase their first home thanks to this pioneering initiative.** And next year, many more will follow.

The launch of this programme has also marked a turning point for the ICF. **For the first time in our history, we are financing individuals.** This has represented a significant challenge, involving a new product, a new customer segment and a new workflow requiring seamless coordination with private entities. Nonetheless, we are proud to say that we have adapted successfully.



Alongside our financial activity, to mark our 40th anniversary we have delivered a wide range of events and initiatives reflecting **our commitment to building an ever stronger public bank**. We have organised more meetings with companies than ever before. We have launched the ICF Empenta Awards to recognise our clients' most outstanding projects. We have introduced a new website with a more modern, intuitive and accessible design. We have published a book bringing together context, insights and unique testimonies from our four decades of activity. And we have brought together Catalonia's political, economic and social stakeholders at an institutional event at the Palau de Pedralbes.

Wherever Catalonia's business and social fabric has a need, the ICF has been there, is there and will continue to be there

In short, 2025 has been an intense year of significant change. **I would therefore like to express my sincere thanks to all the people and institutions who have made it possible.** To our clients, for placing their trust in us and allowing us to support them in their projects. Their success is also ours. To the Department of Economy and Finance for supporting our work, and to the other departments of the Generalitat, with whom we work closely to provide financing on favourable terms – without which many of the transforma-

tions the region needs would not be possible. And, of course, to the ICF teams, for their commitment and professionalism, which make a stronger public bank possible every day and without whose efforts the results set out in this report would not have been achieved.

The ICF's strong performance has coincided with a positive year for Catalonia. **The Catalan economy closed 2025 with annual growth of 2.7%**, well above the European Union average of 1.5% and the euro area's 1.4%. Despite international uncertainty, Catalonia has delivered growth, created jobs and continued to attract the attention of international investors. We are entering 2026 in a context that remains marked by volatility. Against this backdrop, the ICF reaffirms its commitment to supporting Catalan companies and entities, as we have done since our founding 40 years ago.

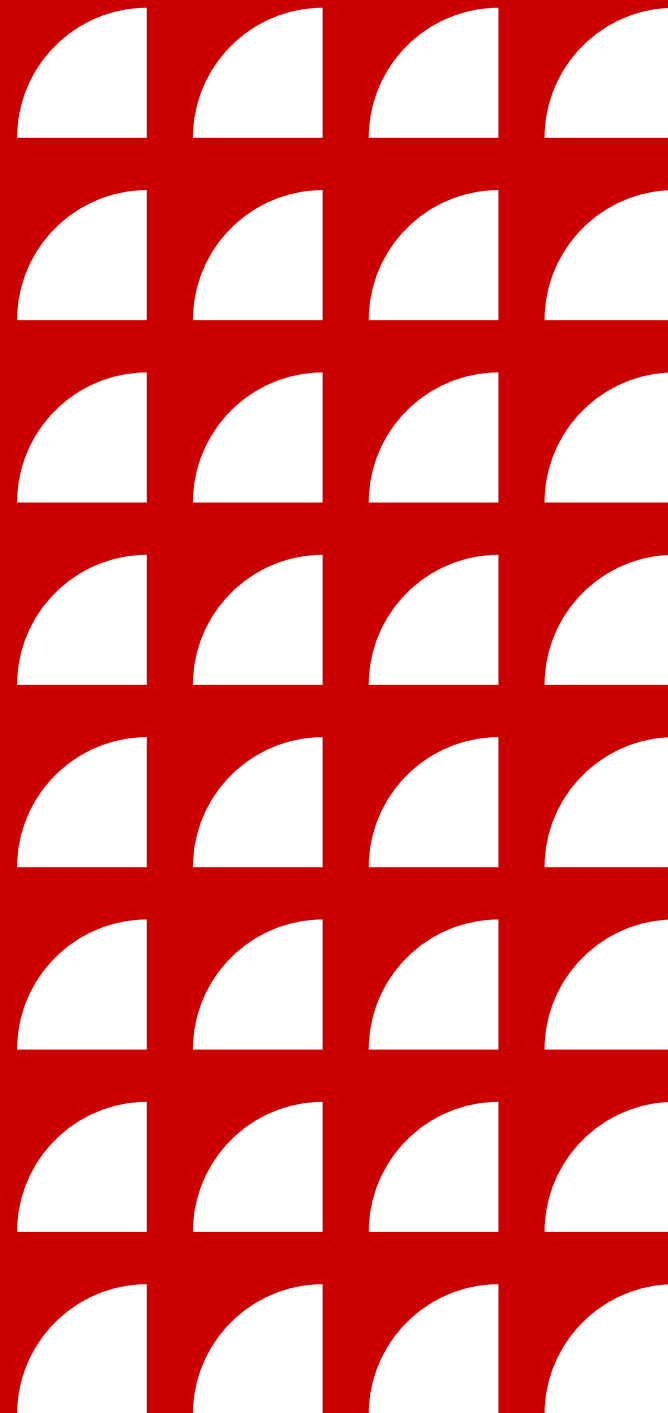
The ICF was established on 23 January 1985. What began in a small office with a team of just a few people is today a **solid and financially sound entity with 145 employees**, playing a leading role in the region's development. Over four decades, the ICF has financed more than 37,000 companies and entities, with total funding exceeding €16 billion. These 40 years have been defined by our efforts to drive the changes Catalonia has needed at each stage. Because our history is also that of a region that moves forward and rises to new challenges. And because our mission is clear: wherever **Catalonia's business and social fabric has a need, the ICF has been there, is there and will continue to be there.**



Vanessa Servera i Planas
Chief Executive Officer of ICF

02

PRESENTATION



La banca pública
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de Catalunya

2.1 About us

The ICF is the **public development bank** of the Generalitat de Catalunya.

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

We provide **loans and guarantees** to companies, self-employed professionals and entities to help bring their projects to life. We also provide financing to individuals in support of sustainable public policy, particularly in relation to social housing.

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

We are Catalonia's public development bank, addressing the financing and investment needs of its business and social fabric

The ICF's public development banking model adds to the private financial sector and other institutions and offers **long-term financing** to facilitate debt repayment and support **strategic projects** for Catalonia.

We offer long-term financing

We work to **support businesses and organisations in all their stages**, supporting them as they launch their projects and initiatives.

Our goal is to ensure that no viable project in Catalonia goes unrealised for lack of long-term financing

To this end, we offer financing tailored to their needs with the best possible financial conditions and long repayment terms while maintaining our solvency as the basis for continuing to perform our role.

As a public development bank, when companies with loans from us encounter difficulties or face exceptional circumstances, we always seek the most appropriate solutions to help facilitate repayment.

We support strategic projects for Catalonia

The ICF **plays a key role in Catalonia's progress**. For this reason, we drive the development of Catalonia's economy and society, focusing on the strategic priorities set by the Government of the Generalitat de Catalunya.



At the same time, we operate with full **organisational, financial, asset, functional and management autonomy**, independently of the public administrations. ICF's risk teams and governing bodies take financing and investment decisions independently.

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

Any profits generated are reinvested to improve the terms of our loans, create new financing channels or enhance the quality, effectiveness and efficiency of our public service.

We are a member of the European Association of Public Banks

Since 2014, we have been a member of the European Association of Public Banks (EAPB), which **represents the interests of more than 30 European public financial institutions**, including national and regional promotional banks, municipal funding agencies and public commercial banks across the continent.

The EAPB acts as the **voice of the European public banking sector** before the European Union and other stakeholders and fosters ongoing cooperation among financial institutions to promote social and sustainable growth. Since 2023, the ICF has also been a member of its Board of Directors.



EAPB at a glance

2000

Founded on
4 May 2000.

3,4

Represents total
global assets
of €3.4 trillion.

15%

Has a 15% market
share in the European
financial sector.

2.2 40th anniversary

2025 marked the 40th anniversary of the ICF. On **23 January 1985**, the law establishing Catalonia's public development bank was published in the Official Gazette of the Generalitat de Catalunya (DOGC).

Over these four decades, **the ICF has financed more than 37,000 companies, self-employed professionals and entities, with total funding exceeding €16 billion** through its lending, guarantee and venture capital activities. Behind each of these figures is a project that has contributed to Catalonia's progress, the generation of knowledge and innovation, and the creation of new opportunities and jobs.

Over time, the ICF has grown and adapted its structure and organisation to **respond effectively to the evolving financing needs of Catalonia's business and productive fabric**. In 2002, the ICF launched its venture capital activity to strengthen the Catalan en-

trepreneurial ecosystem, and in 2009 it channelled European Regional Development Fund (ERDF) resources for the first time, expanding access to financing on more favourable terms for Catalonia's economic and social stakeholders.

In 2011, we integrated the Institut Català del Crèdit Agrari (ICCA) to streamline structures and broaden the range of financial solutions available to the Catalan primary sector. Over the past decade, the ICF has undertaken a series of internal transformations, including the transition to a banking model, the approval of a new governance framework to align the entity with other European development banks and a digital transformation to enhance service delivery to our clients. **The ICF also played a key role during the COVID-19 pandemic in mitigating the impact of the global crisis on the productive fabric.**

Over these forty years, **the ICF has grown, consolidated and transformed in order to remain effective** in a wide range of contexts, while preserving its core purpose: to serve Catalonia's business and social fabric and support its growth.

To mark this trajectory, a range of new projects and activities were delivered in 2025, including an institutional event in June at the Palau de Pedralbes to commemorate the 40th anniversary, attended by the President of the Generalitat de Catalunya, Salvador Illa, and the Minister of Economy and Finance, Alícia Romero; the publication of a **40th anniversary book** documenting in detail the evolution of public development banking alongside that of the region; the launch of a **new corporate website**, designed to be more accessible and user-friendly; and the first edition of the **ICF Empenta Awards**, held in November 2025, recognising the companies Vera, Àuria and Vytrus Biotech.



ICF Empenta Awards 2025

Best SME project:

VERA

The operator **Vera** has been recognised as the **best SME project** for its commitment to the region, particularly rural Catalonia, and for its founding purpose of extending fibre-optic connectivity across Catalonia, including the most remote, sparsely populated and hard-to-reach areas.

The project, launched in February 2023 through the merger of Goufone (Gurb), Iguana (Igualada) and Soomfibra (Manresa), has rapidly consolidated a locally rooted, innovative and region-focused business model that works to drive digital transformation, connectivity and equal opportunities across the territory.



Best non-profit project:

ÀURIA

The worker cooperative **Àuria** has been recognised as **the best non-profit project** for its long-standing track record of creating employment opportunities for people with disabilities, at risk of social exclusion or in vulnerable situations in the Anoia region.

Since its foundation more than 50 years ago, Àuria has promoted inclusion, autonomy and independence for these groups, while successfully professionalising its organisational structure. The group currently employs more than 800 people, over 400 of whom are people with disabilities, and has become a social and economic benchmark in the region.



Best start-up project:

VYTRUS BIOTECH

Vytrus Biotech has been awarded **best start-up project** in recognition of the innovative and sustainable nature of its technology. The biotechnology company develops, produces and markets active ingredients for skin and hair care derived from plant stem cells cultivated in its laboratories.

Based in Terrassa, the company has succeeded in producing and commercialising high value-added natural active ingredients at an industrial scale through a technology that reduces water and arable land use by up to 99% compared with traditional plant extracts used in cosmetics.





Selection process and jury

In an initial phase, candidates were nominated by ICF staff from among projects recently financed by Catalonia's public development bank, in line with the criteria set out in the rules (social, economic and environmental impact, innovation, creation of quality employment, growth and financial strength, among others).

The final decision was taken by a professional jury of eight members: four representatives of the ICF Supervisory Board and four journalists specialising in economic affairs.

REPRESENTATIVES OF THE ICF SUPERVISORY BOARD

Juli Fernández

Chair

Pilar Soldevila

Independent Member

Xavier Puig

Independent Member

Joan Roca

Secretary

ECONOMIC JOURNALISTS

José Orihuel

Editor-in-Chief of *Expansión* in Catalonia

Gemma Martínez

Deputy Director of *El Periódico*

Elisenda Vallejo

Head of Economics at *La Vanguardia*

Carlos Rojas

Deputy Editor at *VIA Empresa*



2.3 The public development banking model

Our activity focuses on the provision of **loans and guarantees** and on **venture capital** investment.

2.3.1 Loans and guarantees

The ICF designs and provides loans and guarantees to Catalan businesses and entities:

- For entrepreneurs and self-employed individuals, SMEs, large companies and entities, in both the public and private sectors.
- For almost all economic activity sectors.
- To support projects related to reindustrialisation, the green transition, social housing, modernisation of the primary sector, digitalisation and more.
- Over the medium and long term, to facilitate debt repayment.
- For individuals, to support sustainable public policies, particularly those related to social housing.

The ICF **works closely with departments of the Generalitat to offer loans on favourable terms** to companies and entities undertaking projects aligned with Catalonia's transformation priorities.

Examples include social housing development schemes with the Catalan Housing Agency, which subsidises part of the financing cost so that developers can build affordable rental housing.

At the same time, we manage loans with preferential terms supported by co-financing from the **European Regional Development Fund (ERDF)** of the European Union, whose objective is to drive sustainable economic growth and job creation.

We also offer loans backed by **Avalis de Catalunya** guarantees for self-employed individuals and SMEs, as well as financial guarantees for large companies or higher-value transactions.

In addition, we work with the **European Investment Fund (EIF)**, which provides guarantees through InvestEU funds and enables us to finance projects in the cultural sector, the social economy, energy efficiency and innovation across all sectors.



Industry



Sustainability



Social housing



Primary sector



Social sector



SMEs



Culture and sport



Sustainable tourism



Public sector



Innovation



Bank co-financing



2.3.2 Venture capital

Through venture capital investment, we support start-ups with innovative projects and foster the growth and consolidation of established companies.

To do so, the entity operates through two business lines:

- Investment in **venture capital funds** managed by independent managers across seed, venture and growth stages, with a focus on different sectors.
- Direct investment in companies and start-ups through a range of instruments managed by the venture capital area.

ICF Capital Expansió II: a €50 million fund to support family-owned SMEs in their strategic growth plans.

ICF Venture Tech II: €20 million fund to invest in innovative, high-growth potential projects through debt, convertible debt or equity.

ICF Venture Tech III: a €40 million fund to support technology and innovation companies in the growth stage across the digital, industrial and climate sectors, with an operational presence in Catalonia.

IFEM Innovació: public-private co-investment in start-ups through participative loans, convertible notes and equity investments.



CATALUNYA LIDERA

In partnership with the Generalitat, this year we launched the Catalunya Lidera umbrella fund, bringing together **four investment instruments with a total allocation of €285 million**, aimed at driving innovation and supporting strategic sectors for the region, such as health and advanced technologies.

The Catalunya Lidera fund represents a step change in the ICF's venture capital strategy.

On the one hand, **we are expanding our investment scope to reach areas not covered by private investors**. Together with our other venture capital instruments, we will cover the full investment life cycle, from the earliest stages of a project to more advanced phases.

On the other, **we are multiplying the impact of public resources and ensuring both their financial and social return**. The returns generated by these investments will enable us to continue investing in new projects, creating a virtuous circle that fosters a more productive and innovative economy.

LIDERA HEALTH TRANSFER (€60M).

This new fund will invest in innovative projects in the health and life sciences fields emerging from Catalan universities and research centres, enabling them to develop and commercialise their research outcomes.

60M

€50M Generalitat de Catalunya
€10M ICF Group

LIDERA ADVANCED TECHNOLOGIES (€55M).

Investments from this fund, originally launched as the FITA fund, are directed both to technology transfer projects and intellectual property rights, as well as to companies at pre-seed, seed or start-up stages.

55M

€30M Generalitat de Catalunya
€15M EIF
€10M private investors

LIDERA LARGE ENTERPRISES (€100M).

Originally established as the Arrels fund, this instrument aims to take equity stakes in strategic, mature companies with significant turnover, ensuring they retain their roots and decision-making centres in Catalonia.

100M

€50M ICF Group
€50M Generalitat de Catalunya

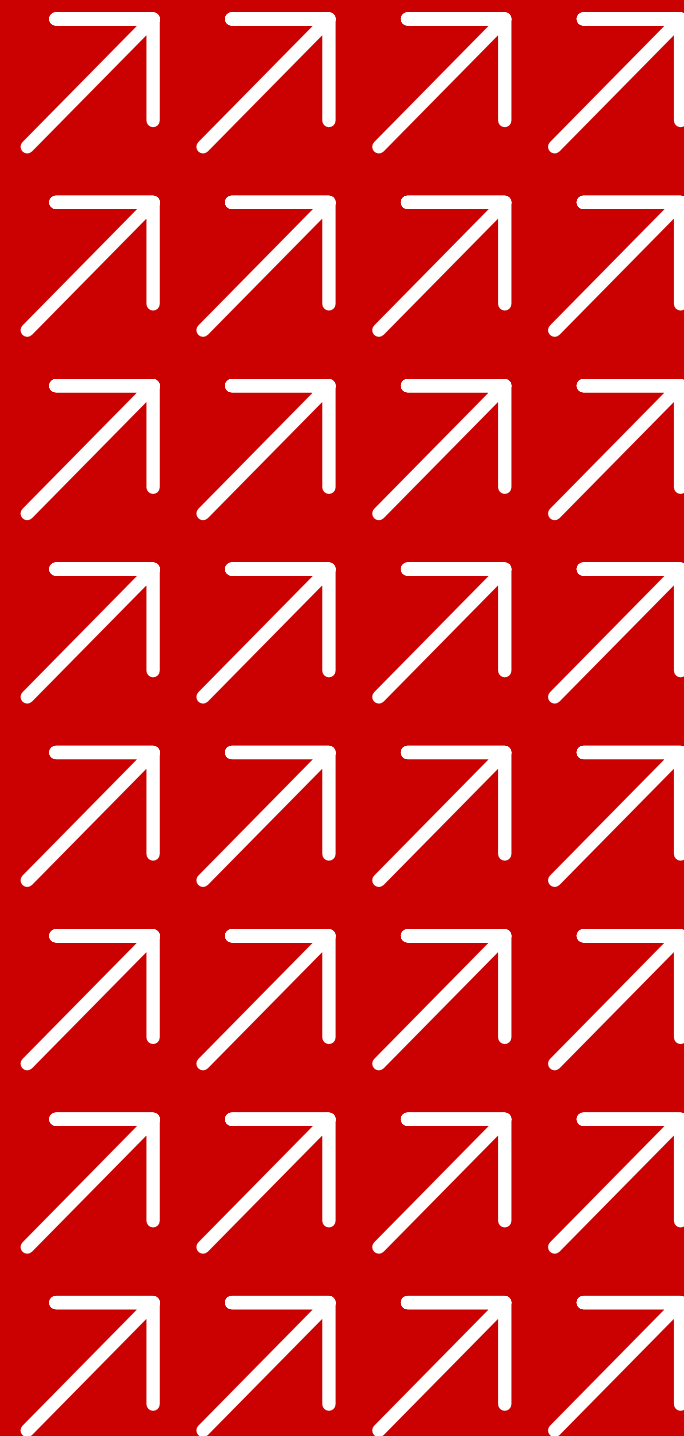
LIDERA IMPACT CONVERSION AND INNOVATION (€70M).

Co-financed by the Generalitat de Catalunya, the ICF and Barcelona City Council, this new fund is currently defining its investment focus, which will include areas such as deep tech and the circular economy, among others.



03

THE ICF IN FIGURES



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3.1 2025 overview

2025 Highlights

We surpassed **€1 billion** in direct activity in **loans, guarantees and venture capital** for the first time.

We increased our activity by **18%** and financed **1,679 companies, entities and individuals**.

Industry received the most financing at **35%** of the amount granted in loans and guarantees.

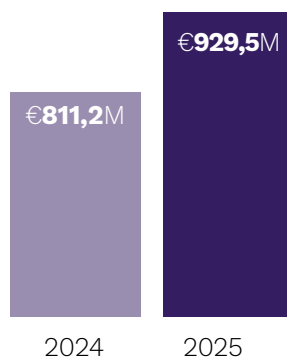
We approved **476 Emancipation Loans**, enabling 738 young people to purchase their first home.

One in every two euros in loans and guarantees was allocated to **social and sustainable (ESG)** projects.

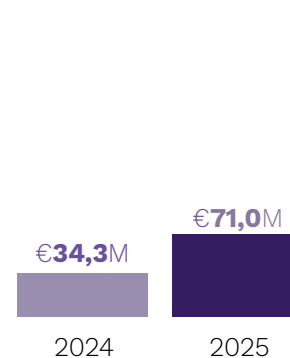
We doubled our **venture capital** investment to **€71 million**.



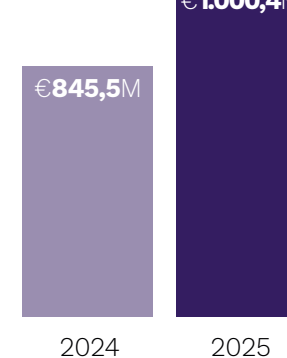
Loans and guarantees



Venture capital



Total



+18,3%

+€154,9M

In 2025, the ICF financed a total of **1,679 companies, entities and individuals**, for a total of **€1,000.4 billion**. In our 40th anniversary year, we increased activity in loans, guarantees and venture capital by 18% compared with the previous year, reaching a **record level** of direct activity.

This growth is largely driven by the expansion of lending to companies. In 2025, **our activity focused on providing financing to SMEs, self-employed professionals, companies, and industrial and third-sector projects**, which have historically formed the core of our mission, with the aim of supporting their growth, transformation and competitiveness.

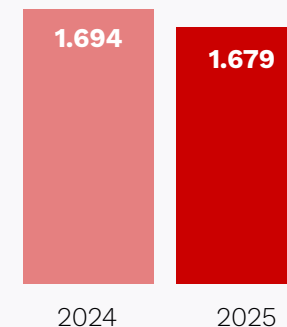
Support for social and sustainable projects has also

remained a key priority. Once again, **we allocated half of our loan and guarantee financing (50.2%) to environmental, social and governance (ESG) projects**, in line with our mission to provide funding for investments that support the energy transition, social housing and the social economy in Catalonia. In total, ESG financing reached €467 million, 9% higher than in 2024.

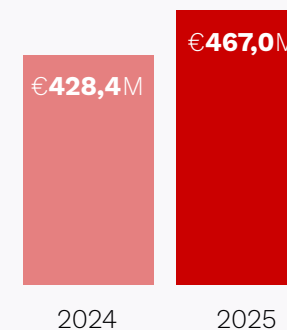
The main development in 2025, however, was the launch of the Emancipation Loans, designed to help young people up to the age of 35 cover the down payment on their first home. The implementation of this programme, in collaboration with the Catalan Housing Agency, has meant that, for the first time in our history, the ICF is also financing individuals.



Customers



ESG activity



The figures below present ICF data broken down by activity and portfolio.

Activity

Refers to **new financing** granted during the year. That is, **loans, guarantees and venture capital investments** formalised during the year.

Portfolio

Refers to the outstanding exposure at year-end across all **financing operations** that remain active. That is, the capital yet to be repaid by clients.



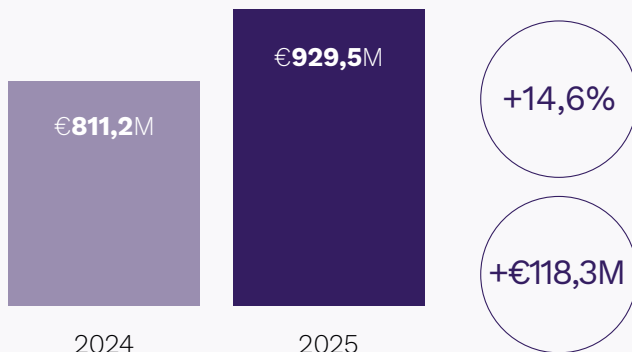
3.2 Lending and guarantee activity

The ICF increased its lending and guarantee activity by 15% in 2025. In total, **financing operations reached €929.5 million**, representing an increase of €118.3 million compared with 2024.

The public development bank has continued to strengthen its commitment to providing long-term financing, enabling clients to repay their loans more comfortably.

The loans we grant have an average repayment term of 13 years

On average, **loans granted by the ICF have a repayment term of 13 years**, falling to 10 years when social housing financing operations are excluded from the calculation.

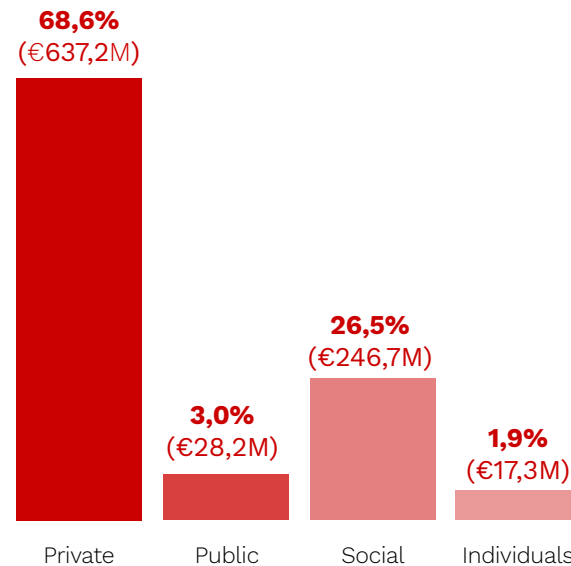


3.2.1 Activity by segment

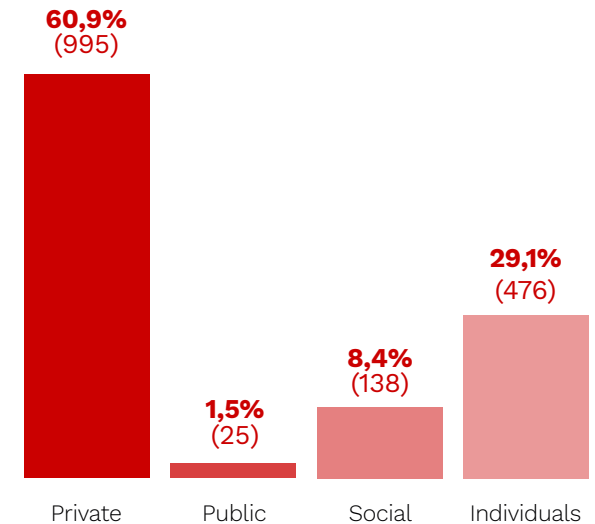
As a public development bank, we provide financing to projects driven by the **public and private sectors**, as well as to initiatives led by the **social sector**. In 2025, the social sector received 27% of the financing granted by the ICF in loans, amounting to €247 million.

The private sector, however, accounted for the largest share of the entity's financing, with €637 million, representing 69% of the total. **Individuals**, namely those who received an Emancipation Loan, accounted for 2% of total financing.

Millions of euros



Customers



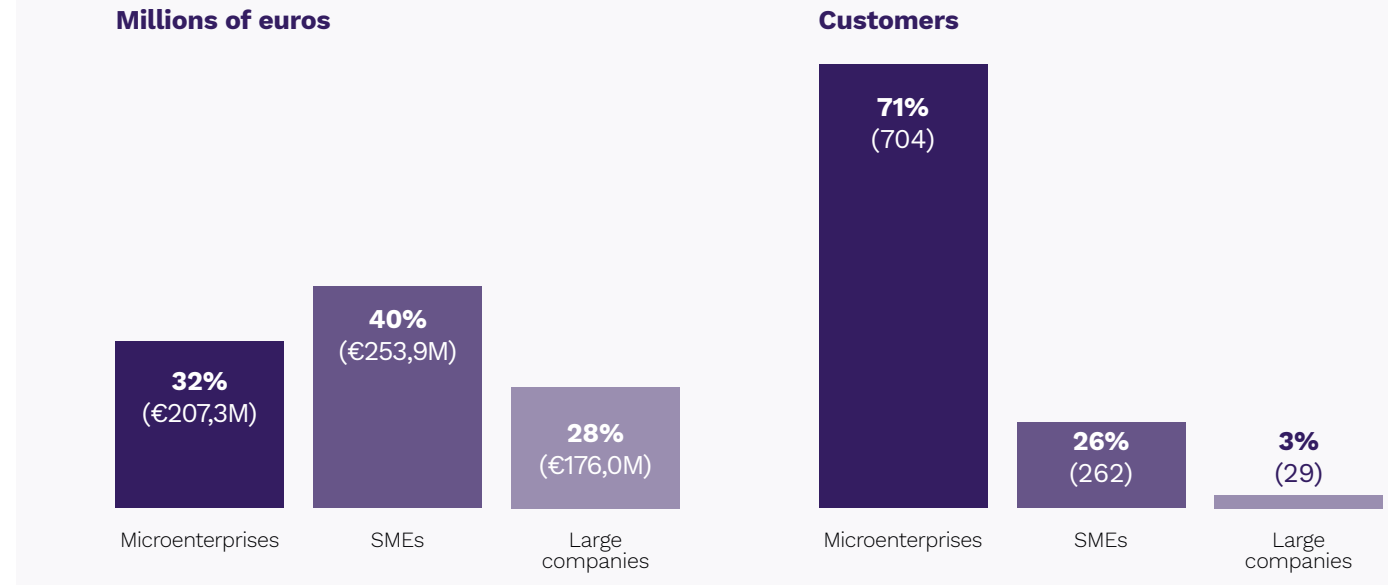
Note: the social sector includes non-profit entities, cooperatives (excluding the agricultural sector), foundations, associations and any other type of entity financed for social housing projects.

3.2.2 Activity by company size

The ICF provides its services across the entire Catalan business ecosystem, **from microenterprises to large companies**, always taking into account the specific needs of each project and business.

97% of the private companies we financed were microenterprises or SMEs

In 2025, 97% of the private companies we financed were **microenterprises or SMEs**, which received 72% of the total amount granted by the ICF in loans and guarantees, amounting to €461 million. Large companies accounted for the remaining 28% of financing, equivalent to €176 million.



Note: the data refer exclusively to private-sector companies.

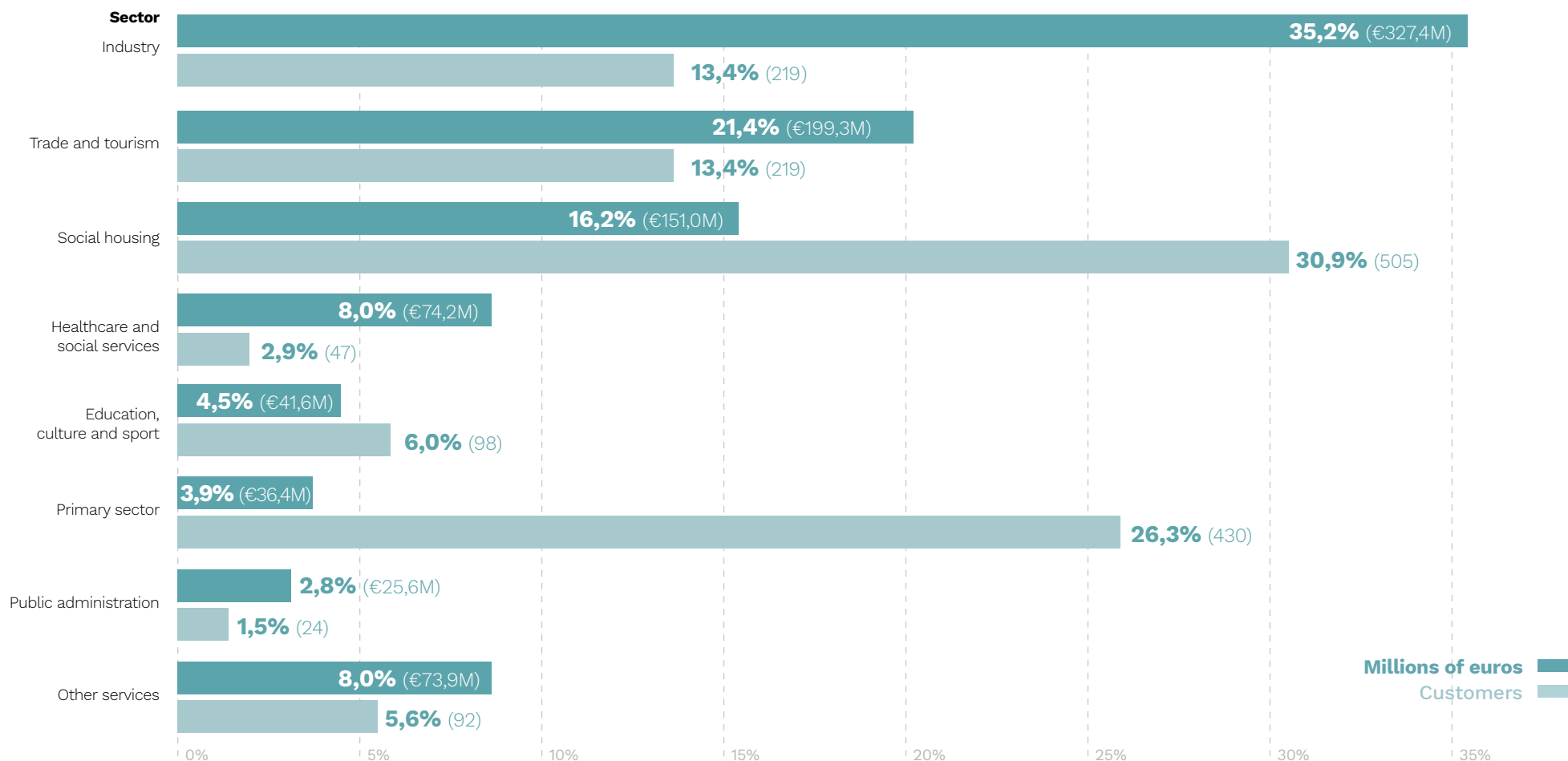


3.2.3 Activity by sector

As a public development bank, **we work to provide financing across all sectors of the country's business and social fabric**, in line with their needs. In 2025, industry was the most financed sector, receiving €327.4 million, accounting for around one in every three euros in loans and guarantees (35%), followed by trade and tourism (21%) and social housing (16%).

Industry was the most financed sector, receiving €327.4 million

In terms of number of clients, however, the most financed sectors were housing (31%), **in line with the launch of the Emancipation Loans**, and the primary sector (26%), following the expansion of the ICF Agroliquiditat loans aimed at self-employed professionals and businesses in the agricultural, agri-food, forestry and fisheries sectors.

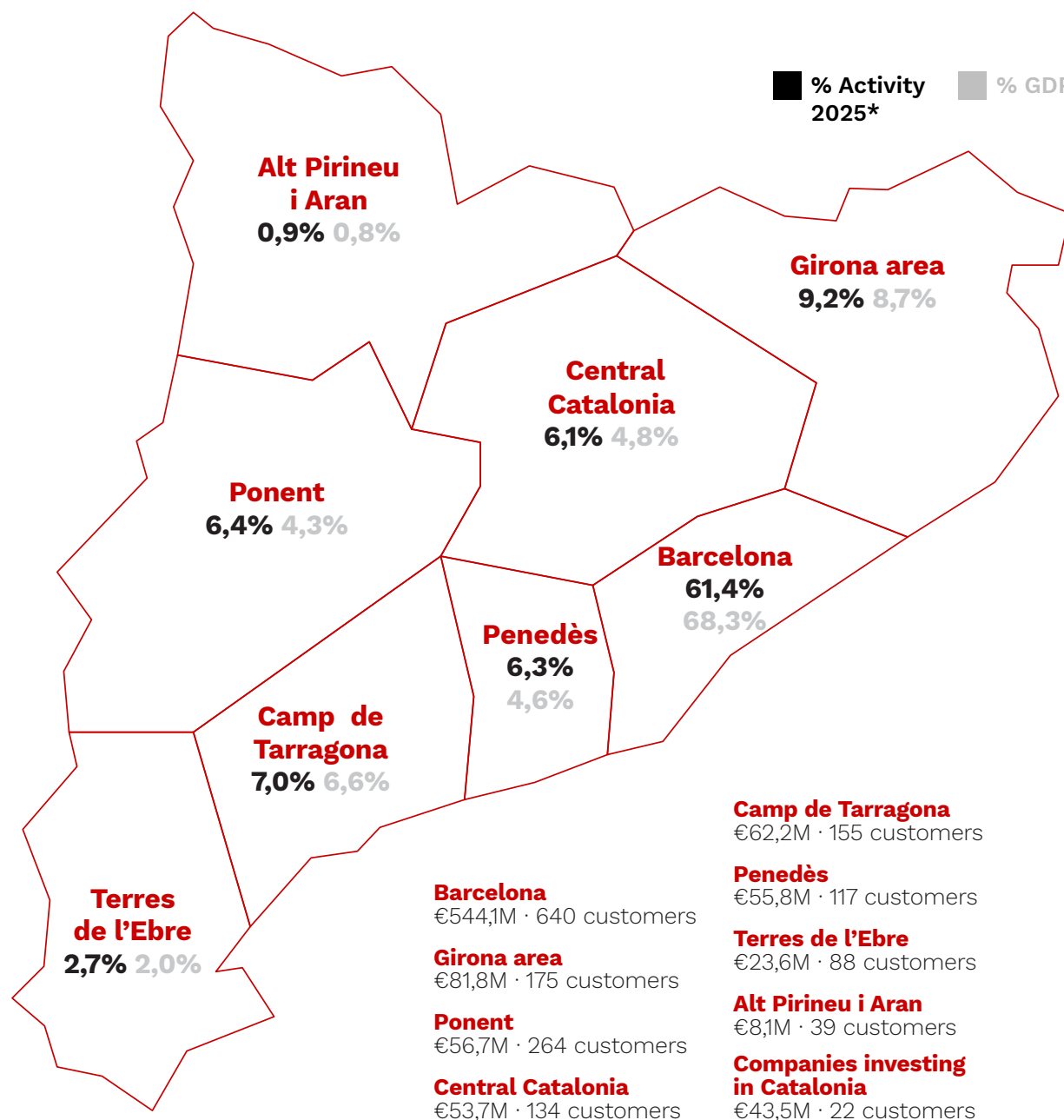


3.2.4 Activity by territorial division

From a territorial perspective, ICF activity exceeded the economic weight of each area, with the exception of Barcelona. This reflects our commitment to addressing the financing needs of the business and social fabric across all territorial divisions in order to support overall economic growth across Catalonia.

We finance companies and entities in every area to support the overall growth of the Catalan economy

Specifically, the Barcelona area, which accounts for around 68% of Catalonia's GDP, received 61% of the financing granted by the ICF in loans and guarantees in 2025, followed by the Girona area (9%), Camp de Tarragona (7%), Ponent (6%), Penedès (6%), Central Catalonia (6%), Terres de l'Ebre (3%) and, finally, Alt Pirineu i Aran (1%).

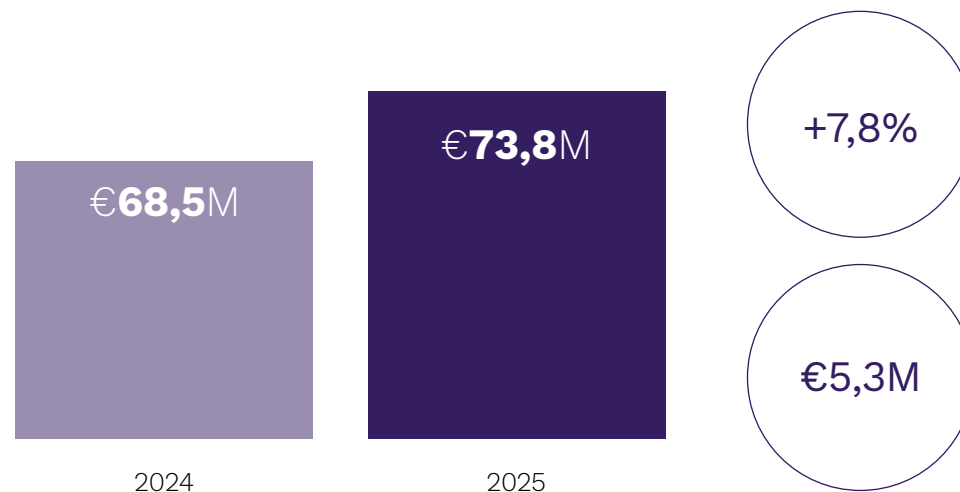


Note: the activity percentage does not include non-Catalan companies that have received financing for investments in Catalonia.
Source for GDP: Idescat (2023 GDP by counties).

3.2.5 Restructurings

When an ICF client encounters unforeseen difficulties or needs to adjust the repayment schedule to the development of their projects, the risk monitoring team assesses potential debt restructurings in order to modify the terms and align them with their needs.

In 2025, **90 restructuring operations** were signed, amounting to €73.8 million, a figure broadly in line with the previous year.



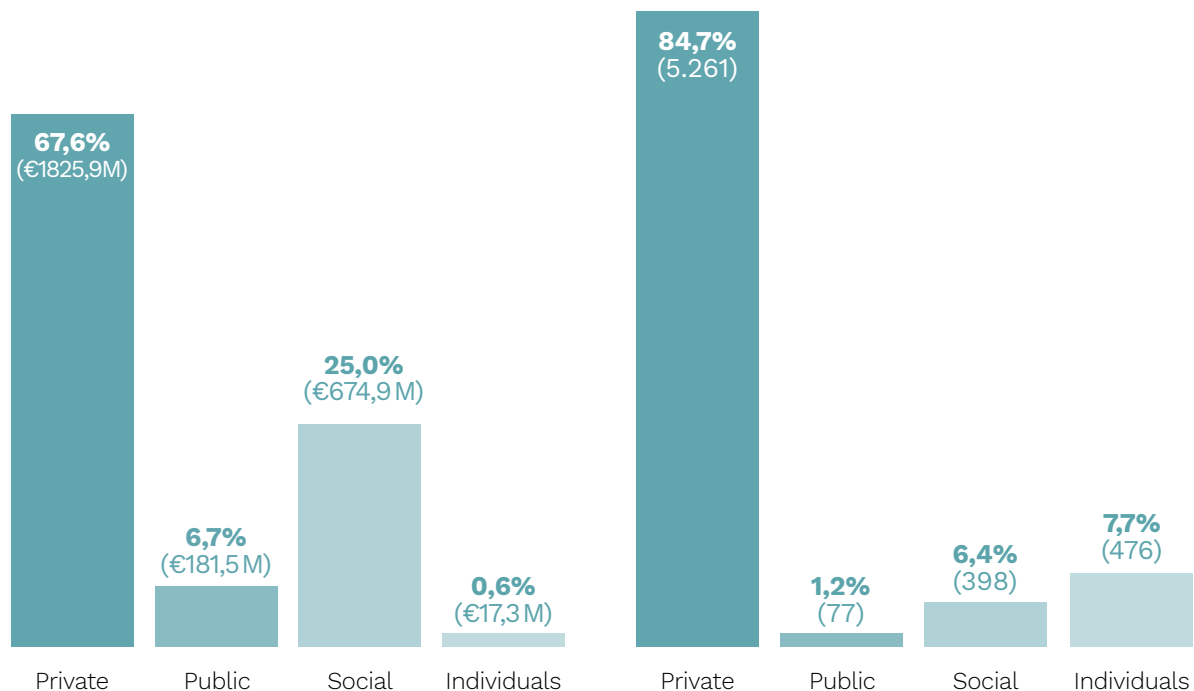
3.3 Loan and guarantee portfolio 2025

The portfolio represents the outstanding exposure at year-end across all financing operations that remain active. That is, the capital yet to be repaid by clients.

3.3.1 Portfolio by segment

Millions of euros

Customers

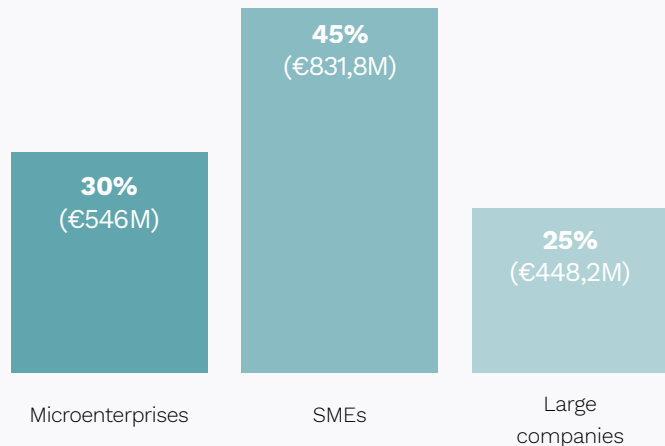


Note: the social sector includes non-profit entities, cooperatives (excluding the agricultural sector), foundations, associations and any other type of entity financed for social housing projects.

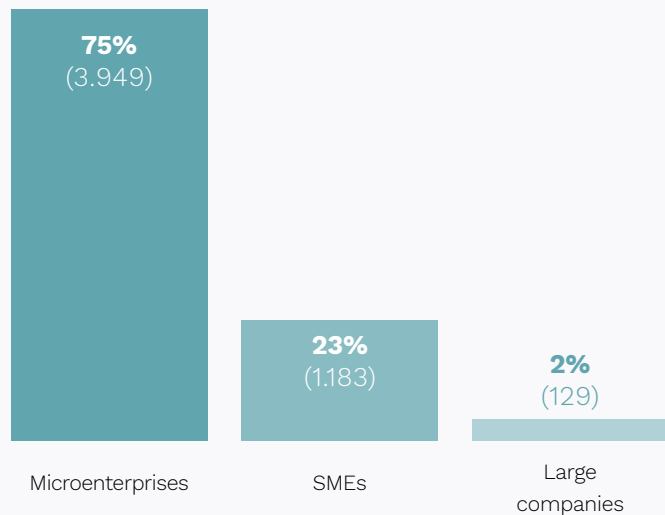


3.3.2 Portfolio by company size

Millions of euros

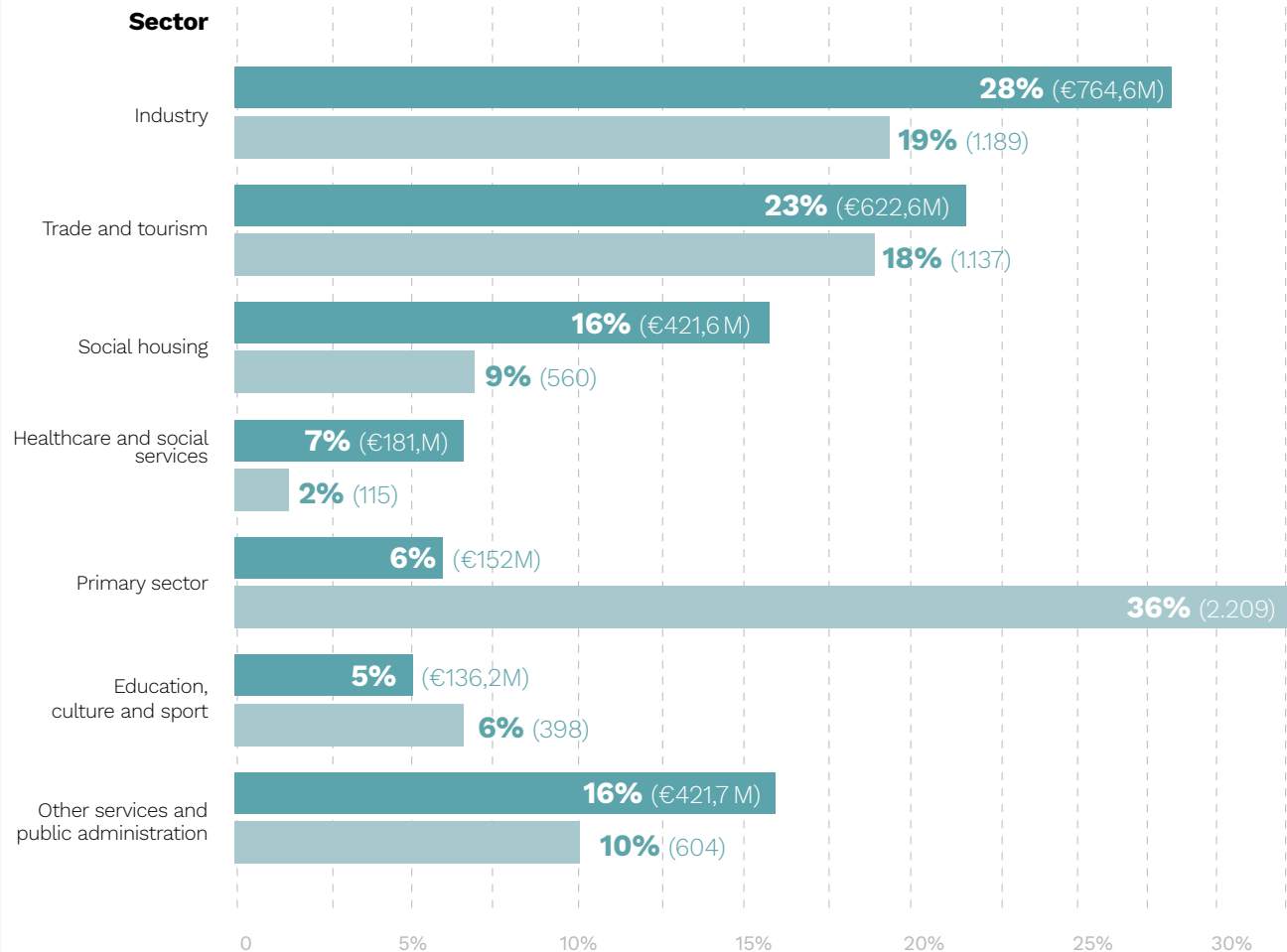


Customers



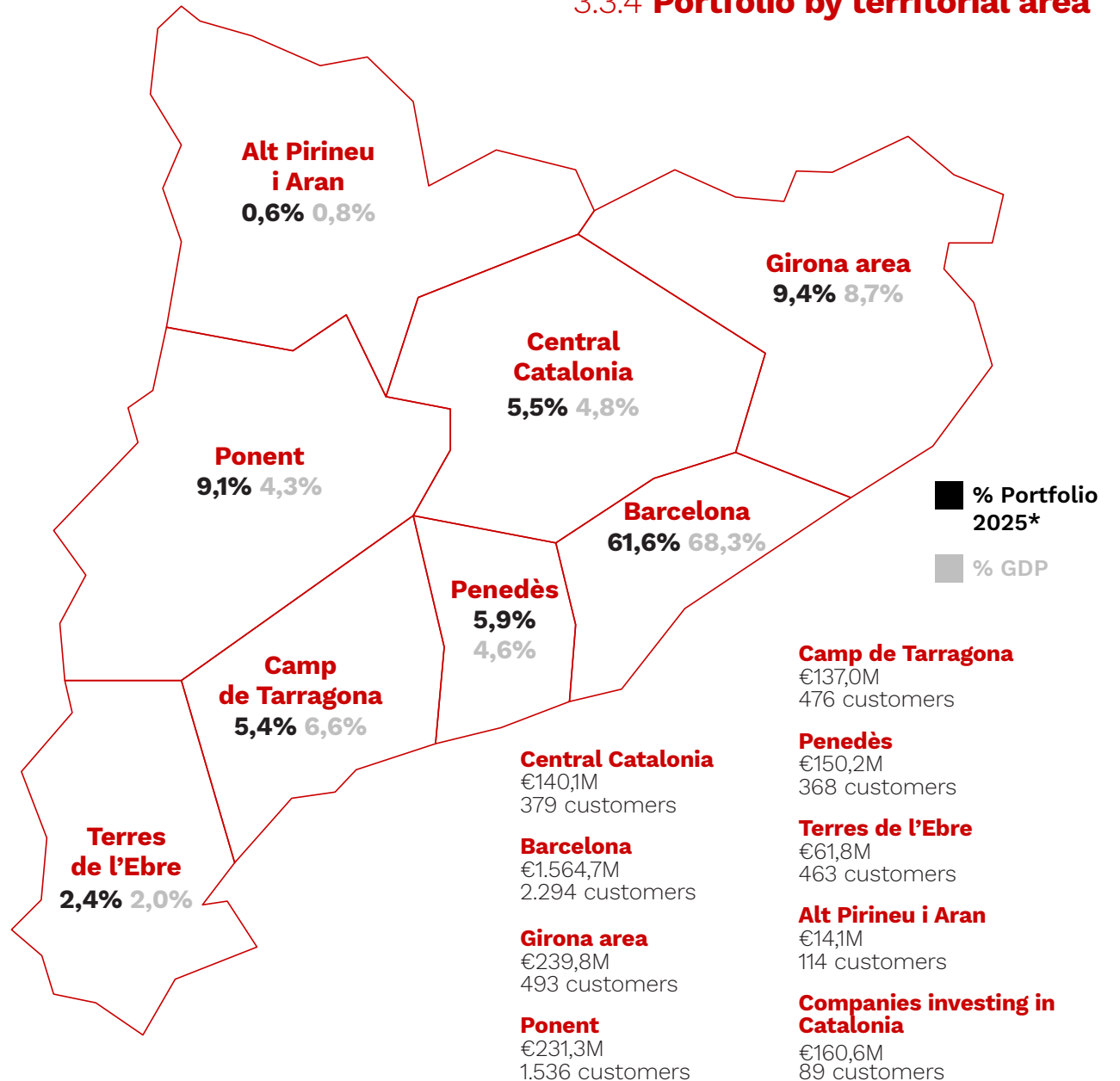
3.3.3 Portfolio by sector

Millions of euros █
Customers █





3.3.4 Portfolio by territorial area



Nota: the portfolio percentage does not include non-Catalan companies that have received financing for investments in Catalonia.

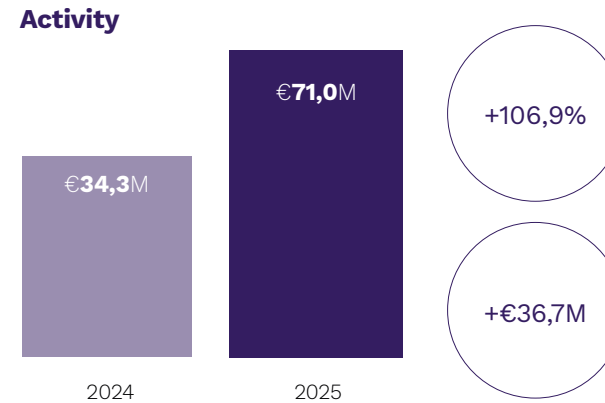
Source for GDP: Idescat (2023 GDP by counties).

3.4 Venture capital activity 2025

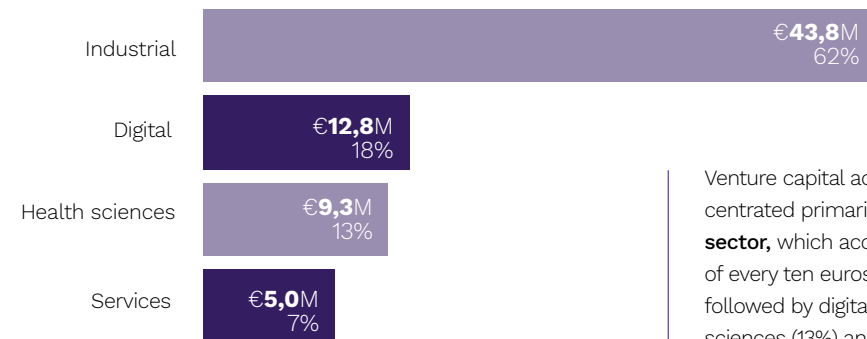
The ICF invests in innovative and technology-driven projects with strong potential for growth, consolidation and impact, with the aim of supporting the development and competitiveness of Catalonia's entrepreneurial and business ecosystem. In 2025, **venture capital investment totalled €71 million across 45 companies**, representing an increase of 107% compared with the previous year.

We have doubled our venture capital investment to €71 million

The year was marked by the launch of the **new Catalunya Lidera venture capital strategy** and the creation of the Lidera Health Transfer fund, which will support innovative projects in health and life sciences emerging from Catalan universities and research centres. The first investments from the **Lidera Advanced Technologies** fund, originally established as the FITA fund, were also announced.

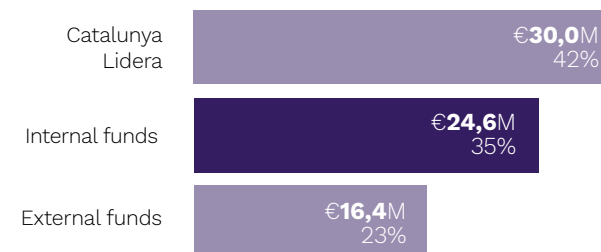


ICF venture capital activity by sector (2025)



Venture capital activity was concentrated primarily in the **industrial sector**, which accounted for six out of every ten euros invested (62%), followed by digital (18%), health sciences (13%) and services (7%).

ICF venture capital activity by fund type (2025)



By type of fund, **internal funds and the Catalunya Lidera umbrella fund accounted for 77% of total investment**, while external funds represented 23% of venture capital activity in 2025.

3.4.1 Catalunya Lidera venture capital investments

Lidera Advanced Technologies – FITA

Company	Commitment (€M)	Sector
QUILIMANJARO QUANTUM TECH, SL	2,0	Digital, technology and innovation
PREDICTHEON	0,6	Health sciences
HEALTHTECH INNOVATION	0,5	Health sciences
SHINEPHI	0,4	Digital, technology and innovation
ELECTRAQUA TECH, SL	0,4	Industrial
NSS WATER	0,4	Industrial
KREIOS SPACE	0,3	Industrial
VIRTEST	0,2	Health sciences
POROUS ENERGY	0,2	Industrial

Lidera Large Enterprises – Arrels

Company	Commitment (€M)	Sector
OPEN COSMOS	25,0	Industrial

3.4.2 Direct investments (internal funds)

ICF Capital Expansió II

Company	Amount (€M)	Sector
OPEN COSMOS	6,0	Industrial
VYTRUS	3,9	Industrial
TECNIC PROCESS	2,0	Industrial
PASTISART	0,6	Industrial
EARTHWISE SOLUTIONS	0,1	Industrial

ICF Venture Tech II

Company	Amount (€M)	Sector
QUSIDE TECHNOLOGIES, SL	0,3	Industrial

ICF Venture Tech III

Company	Amount (€M)	Sector
CARING WELL, SL	4	Services
BOOKLINE SOLUTIONS, SL	1,9	Digital, technology and innovation
JOBTITUDE, SL	0,5	Digital, technology and innovation



IFEM Innovació

Company	Amount (€M)	Sector
THE TROPIC FEEL, SL	0,4	Services
BOOKLINE SOLUTIONS, SL	0,4	Digital, technology and innovation
JOBTITUDE, SL	0,4	Digital, technology and innovation
SOLFY RENEWABLES, SL	0,4	Industrial
SHALION DATA SERVICES, SL	0,4	Digital, technology and innovation
ORAIN TECHNOLOGIES, SL	0,4	Digital, technology and innovation
SERVICIO INTEGRAL A INFRAESTRUCTURAS ENERGÉTICAS, SL	0,3	Digital, technology and innovation
BEYOND THE SCOPE, SL	0,3	Digital, technology and innovation
DELEITO Y AMIGOS, SL	0,3	Services
BALANCE DIGITAL WEIGHT, SL	0,2	Digital, technology and innovation
ALOALTO FOODS, SL	0,2	Industrial
ARPIAS, SL	0,2	Services
REPSAN TECHNOLOGY, SL	0,2	Digital, technology and innovation
STEELTER TALENT SOLUTIONS, SL	0,2	Digital, technology and innovation
NOVADIGITS TECHNOLOGIES, SL	0,2	Digital, technology and innovation
RISETECH SOLUTIONS, SL	0,1	Services

IFEM Proof of Concept

Company	Amount (€M)	Sector
MIMARK DIAGNOSTICS, SL	0,2	Health sciences
D-SIGHT, SL	0,2	Health sciences
HEALTHTECH INNOVATIONS, SL	0,2	Health sciences

3.4.3 Investments in venture capital funds (external funds)

Fund	Commitment(€M)	Segment	Sector
ABAC HORIZON	4	Growth	Industrial
BSOCIAL	3	Seed	Health sciences
MONTANA	3	Seed	Health sciences
LANAI	2,5	Seed	Digital, technology and innovation
PLUS PARTNERS	2,1	Seed	Digital, technology and innovation
CRB DIGITAL HEALTH	0,9	Venture	Health sciences
INVIVO VENTURES III, FCRE	0,5	Seed	Health sciences



3.5 Venture capital portfolio 2025

Indirect investment

70 493,2

instruments

€ million committed by the ICF

6.900

€ million committed to other investors

7.393

€ million total committed

Direct investment

ICF Funds:

ICF Capital Expansió II:

€39,4M 10
Accumulated investment Invested companies

ICF Venture Tech II:

€18,4M 14 2
Accumulated investment Invested companies Divested companies

ICF Venture Tech III:

€10,8M 4
Accumulated investment Invested companies

ICF funds in divestment phase:

Capital Expansió:

€19,7M 11 11
Accumulated investment Invested companies Divested companies

Capital MAB:

€9,2M 8 5 2
Accumulated investment Invested companies Divested companies Partially divested companies

Participative loans:

IFEM Innovació:

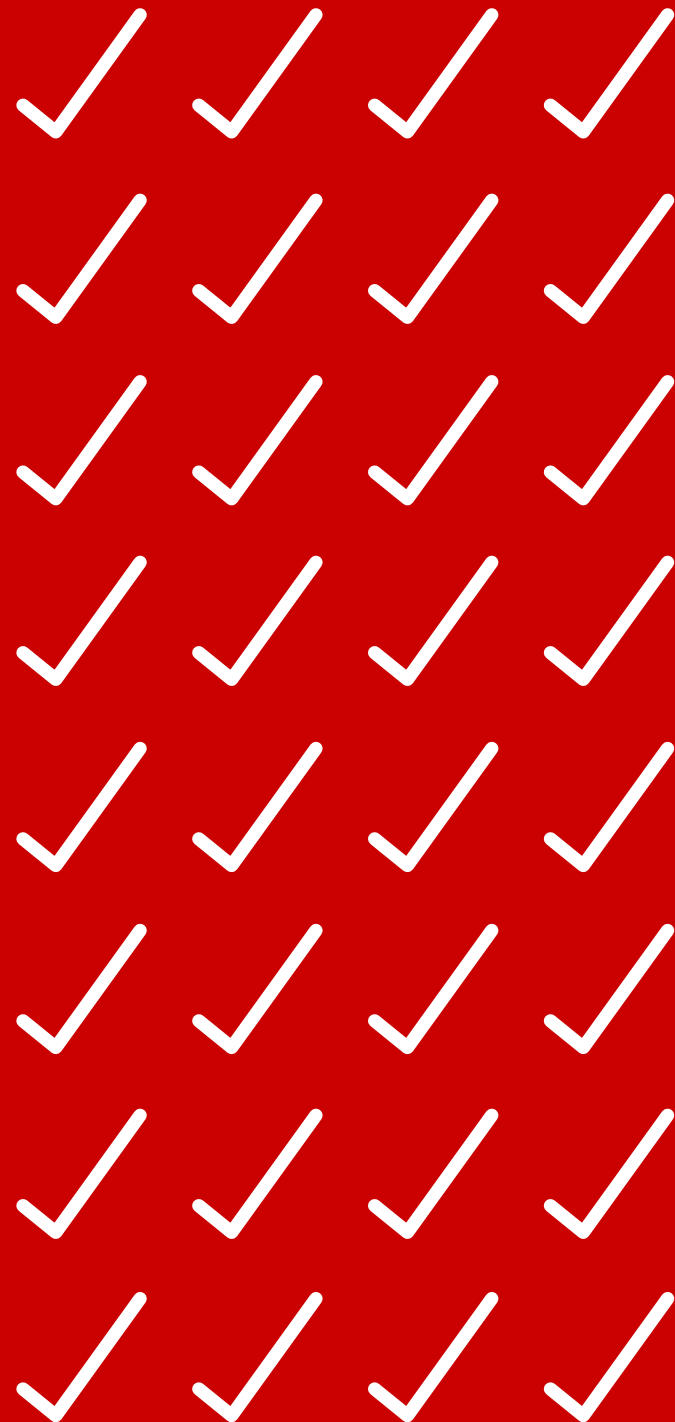
€37,4M **€140,9M** 203 **€178,3M**
ICF investment Invested by other Start-ups total
(€14.5M in portfolio) investors (67 in portfolio) co-investment

IFEM Proof of Concept:

€1,6M **€4,6M** 8 **€6,2M**
ICF investment Invested by other Start-ups total
(€1,6M in portfolio) investors (8 in portfolio) co-investment

04

THE ICF's IMPACT



La banca pública de promoció  Generalitat de Catalunya

4.1 Strategic priorities

The ICF not only responds to the financing needs of Catalan companies and entities but also acts as a key financial instrument for advancing, through its activity, **the public policies and transformations that Catalonia and the wider world require.**

We are a tool for driving the policies and transformations Catalonia needs

To this end, we provide financing on favourable terms for projects and investments that deliver progress in the areas identified by the Government of the Generalitat as strategic priorities: **social housing, reindustrialisation, the green transition, the primary sector and innovation.**



4.1.1 Social housing

Ensuring access to housing is one of the major challenges we face as a region. For this reason, **we have stepped up our efforts in this area** this year.

On the one hand, we have continued to offer long-term loans on favourable terms to enable public, social and private developers to deliver social housing construction and acquisition projects. Including this year's activity, since 2018 **we have supported the delivery of 5,534 social and affordable rental homes in Catalonia**, providing more than €515 million in loans.

On the other hand, **we have launched the Emancipation Loans**, a pioneering initiative with an annual budget of €100 million from the Catalan Housing Agency, designed to help young people aged 18 to 35 cover the deposit on their first home. Many young people can afford monthly mortgage repayments but do not have sufficient savings to cover the deposit.

We have enabled 738 young people to purchase their first home through the Emancipation Loans

The Emancipation Loans **specifically cover the 20% of the property value that banks do not typically finance** (up to a maximum of €50,000). In addition, they are interest-free and do not need to be repaid until the mortgage has been fully settled.



During 2025, this programme, run jointly by the ICF and the Catalan Housing Agency, with the support of participating financial institutions, has facilitated the purchase of 476 homes that will become price-capped social housing. In total, since its launch on 30 June 2025, 738 young people have already been able to access their first home.

The launch of this initiative has also marked a turning point for the ICF: **for the first time in our history, we are directly financing individuals.** This new phase has required us to adapt our organisation and strengthen our teams to meet this challenge.



PARTICIPATING ENTITIES IN THE EMANCIPATION LOANS PROGRAMME



4.1.2 Reindustrialisation

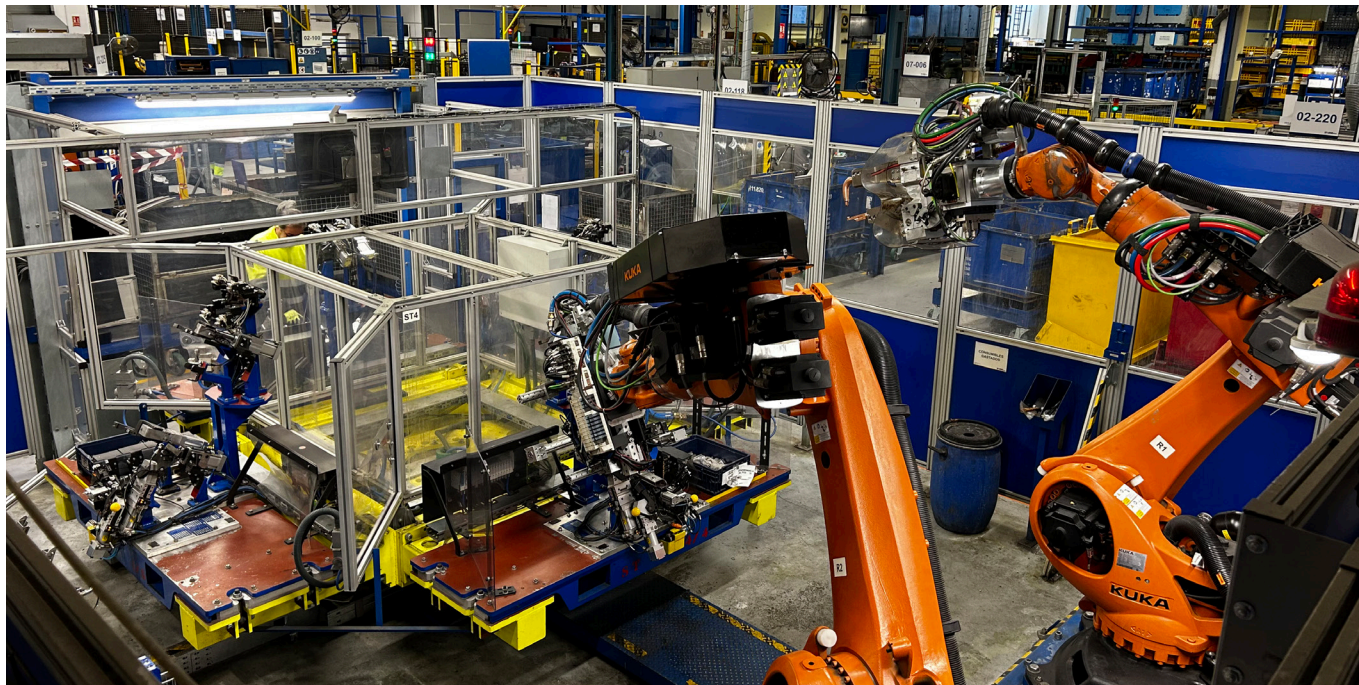
ICF financing plays a key role in supporting **reindustrialisation projects and boosting industrial activity** in Catalonia.

As a public development bank, we **support the sector in its transition towards a more sustainable model**, promote improvements in productivity and competitiveness, finance the creation of new business lines, and help attract industrial projects and investment to Catalonia.

Industry was the most financed sector by the ICF, receiving €327.4 million

As a result of this strategic focus, **industry was the most financed sector by the ICF in 2025, receiving €327.4 million**, representing an increase of €122.4 million compared with 2024.

It accounted for **one in every three euros in loans and guarantees** (35%), with the aim of supporting the growth of Catalan SMEs and industrial companies, fast-tracking the decarbonisation of our economy, and creating new opportunities and jobs in Catalonia.



Linde + Wiemann

We financed Linde + Wiemann, the German group based in La Garriga and specialising in the manufacture of industrial components for vehicles, with €2.5 million to support work related to the global launch of Mercedes-Benz's new fully electric van.

The group, which focuses on producing components that form part of vehicle structural systems, will manufacture the van components for the German manufacturer at its plant in Vallès Oriental.

Support from the public development bank has been key in securing financing for this project and supporting the company in this **strategic challenge, which combines innovation, sustainability and growth.**

4.1.3 Sustainability (ESG)

The ICF promotes the **energy transition, social housing and the social economy in Catalonia** through its financing, investments and management model, with the aim of generating a positive impact on both the planet and people's lives.

To this end, we provide **financing on favourable terms to companies and entities** so they can deliver sustainable projects, launch initiatives to reduce water and energy use, promote the circular economy and sustain-

nable mobility, and make progress in equality and social justice.

We allocated one in every two euros in loans and guarantees to social and sustainable projects

In 2025, the public development bank allocated more than half of its financing in loans and guarantees to **projects aligned with environmental, social and governance (ESG) criteria**.

ESG operations, which accounted for 50.2% of financing in loans and guarantees, **increased by 9% to €467 million: €158.4 million** for sustainable investments, €157.7 million for social economy projects and €151 million to support social housing.



El Balcó homeowners' association

We financed the El Balcó homeowners' association in Lleida with €3.3 million **to carry out a comprehensive energy refurbishment** of a building over 45 years old.

The project, which will benefit the 119 households in the building at Carrer Doctor Combelles, 48, includes the installation of **photovoltaic panels** and a **more efficient aérothermal system** for heating and hot water, as well as new external thermal insulation (ETICS) on the façade, reducing heat loss in winter and heat gain in summer.

In addition, **windows and doors will be replaced and the pipework upgraded** to prevent potential leaks or faults. In total, the works financed by Catalonia's public development bank are expected to generate **energy savings of around 1,300 MWh**, according to estimates by the homeowners' association.

4.1.4 Primary sector

The ICF supports Catalonia's primary sector in implementing the transformations needed **to address the effects of the climate crisis**, while incorporating the technological and productivity improvements required to strengthen its competitiveness.

As a public development bank, ICF financing also aims to **ensure generational renewal and safeguard the economic, social and environmental viability** of the agricultural, agri-food, forestry and fisheries sectors.

For this reason, in 2025 we launched a **new expansion of the ICF Agroliquiditat loans, with an additional €37.5**

million, of which €12.5 million has been allocated to self-employed professionals and young entrepreneurs.

We support the primary sector in adapting to climate change and strengthening its competitiveness

Thanks to **interest rate subsidies from the Department of Agriculture, Livestock, Fisheries and Food**, ICF Agroliquiditat loans offer favourable conditions to

help the Catalan primary sector meet small-scale investment and liquidity needs.

We have also strengthened the ICF Agroinversió loans with an additional €75 million to support the modernisation of irrigation networks and the deployment of hail protection systems, both strategic investments for the future of Catalonia's rural sector.

In total, in 2025 we financed **430 self-employed professionals and businesses** in the primary sector, representing 26% of our clients over the year.



Terra Alta Irrigation Community

Expanding from the current 8,500 hectares to more than 9,300, while modernising the irrigation network, is the objective of the Irrigation Community of the Eastern Zone of Terra Alta, which brings together **more than 2,500 irrigators across eight municipalities dedicated to olive, vine and almond cultivation**.

The community has received financial support from the ICF since 2022 to drive the expansion and transformation of its infrastructure, **improving water management and strengthening resilience to future droughts**.

In 2025, the community received an **ICF EcoVerda Climate Change loan of €555,000** to upgrade its pumping stations.

4.1.5 Venture capital

The ICF invests in **innovative and technology-driven projects with strong potential for growth, consolidation and impact**, with the aim of supporting the development and competitiveness of Catalonia's entrepreneurial and business ecosystem.

In 2025, **we invested a total of €71 million in 45 companies**, representing an increase of 107% compared with the previous year. We have doubled our venture capital investment, **focusing on the industrial, technology and health sectors**, to support companies in creating value, delivering a positive impact on society and improving people's lives.

We have doubled our venture capital investment to €71 million

Thanks to the **new venture capital strategy** presented by the ICF in 2025, centred on the creation of the Catalunya Lidera umbrella fund, we have expanded our investment instruments so that innovation and science developed in Catalonia can access public support at every stage.

- **From research to market.** We support projects emerging from Catalan universities and research centres so they can become companies.

- **From start-up to consolidation.** We support emerging companies as they move beyond the early stages of growth and consolidate their business model.

- **From strategic plan to expansion.** We provide financial and strategic support to companies to help them implement their growth, expansion or internationalisation plans.



Bookline

Bookline, a leading start-up specialising in artificial intelligence agents for restaurants, hotels and campsites, announced in 2025 the closing of a **€3.5 million Series A funding round** to accelerate its international expansion in southern Europe and Latin America, as well as to drive the development of new products.

The round was led by ICF Capital, together with other leading private investors. Catalonia's public development bank has backed this **project, which emerged from the local ecosystem**, as it combines two key strengths: a distinctive technology based on artificial intelligence and a direct application in a traditional sector with significant economic impact.

With this new capital injection, **Bookline, which already serves more than 1,700 clients, will drive its international growth**, with a particular focus on strategic European markets such as the United Kingdom, Italy, France and Portugal, as well as Latin America, where Mexico, Colombia and Chile are key priorities.

4.2 The ICF as a driver of public policy

The ICF works closely with departments of the Generalitat to offer loans on favourable terms to companies and entities undertaking projects aligned with Catalonia's transformation priorities.

As a public development bank, we are therefore a key public financial instrument for advancing and supporting strategic sectors in our economy.

The loan facilities designed jointly by the ICF Group and the Government include:

► **ICF Climate Action:** loans for agricultural, agri-food, forestry, fisheries and aquaculture companies, as well as those within their value chains, and energy communities seeking to finance investments with a climate action component. Co-financed by the Department of Agriculture, Livestock, Fisheries and Food.

► **ICF Agroinversió:** loans for agricultural, agri-food, forestry, fisheries and aquaculture companies to finance general investments. Co-financed by the Department of Agriculture, Livestock, Fisheries and Food.

► **ICF Agroliquiditat:** loans for self-employed individuals and companies in the agricultural, agri-food, forestry and fisheries sectors affected by rising costs, climate change impacts or seeking to undertake small-scale investments. Co-financed and interest-rate subsidised by the Department of Agriculture, Livestock, Fisheries and Food.

► **ICF Industry 4.0:** loans for industrial companies and related service providers undertaking investment projects with significant impact, focused on industrial digitalisation or the transformation of the automotive sector. These loans include an interest subsidy of up to 2% provided by the Department of Business and Labour.

► **ICF Lidera Tourism:** loans to upgrade and modernise hospitality establishments (hotels, hostels and guesthouses), tourist apartments, campsites and rural tourism businesses with an operational base in Catalonia and at least two years of activity. These loans include a 2% interest subsidy provided by the Directorate-General for Tourism of the Department of Business and Labour.

► **ICF Social Housing (development):** loans to fund state-subsidised housing developments for rental or under the assignment-for-use cooperative scheme. These loans benefit from interest subsidies provided by the Catalan Housing Agency.

► **ICF Social Housing (acquisition):** loans for social organisations and local authorities to acquire properties for social rental (reclassified as state-subsidised



housing), whether through the exercise of the Generalitat's legal pre-emption rights or through purchase agreements. These loans also benefit from interest subsidies provided by the Catalan Housing Agency.

► **ICF Reindustrialisation:** loans to facilitate access to financing for reindustrialisation projects and to support industrial activity in Catalonia. These loans are backed by a guarantee covering 49% of outstanding risk from the Department of Business and Labour.

► **ICF Social and Cooperative Economy:** loans to finance projects undertaken by social economy and cooperative enterprises. These loans are backed by a guarantee covering 49% of outstanding risk from the Department of Business and Labour.

► **ICF Culture:** loans to finance companies and entities in the cultural sector. These loans are backed by a guarantee covering 49% of outstanding risk from the Catalan Institute for Cultural Companies (ICEC).

► **Loans for investments linked to DARPA grants:** financing for investments eligible for support under PEPAC or PEAC programmes. This includes loans to support the implementation of projects aimed at facilitating the first-time establishment of young farmers, improving farm competitiveness, mitigating climate change, promoting agricultural diversification, assessing the environmental sustainability of agri-food businesses, developing shared agri-food infrastructure and advancing smart labelling, among other areas.

► **IFEM Proof of Concept:** financing to support companies emerging from research carried out at Catalan universities, CERCA research centres, technology centres, hospital foundations, non-profit institutions whose main activity is research based in Catalonia, and ICREA. The Department of Research and Universities provides a guarantee covering up to 80% of the outstanding risk of the financing operations.

► **ICF Social Housing Neighbourhoods AHC:** zero-interest loans to finance structural maintenance works, accessibility improvements and energy-efficiency upgrades in homeowners' associations located in social housing neighbourhoods managed by the Catalan Housing Agency.



New loan facilities

► **ICF Ecoverda Climate Change:** financing for sustainable and environmentally responsible investments that support climate change adaptation and mitigation projects. Includes an interest rate subsidy of up to 2% from the Department of Territory, Housing and Ecological Transition, funded through the Climate Fund.

► **ICF Lidera Commerce:** loans for individuals and legal entities in the retail and related services sectors undertaking growth initiatives. The Department of Business and Labour co-finances the loans and subsidises three percentage points of the financial cost.

► **ICF PUOSC:** for projects that have been awarded a grant under the Single Plan for Works and Services of Catalonia for the 2025–2029 period. Includes an interest rate subsidy of 1.5 percentage points from the Department of the Presidency.

► **ICF Participative Culture Loans:** participative loans with preferential terms, supported by funding from ICEC, to facilitate access to credit for new companies in the cultural sector.



► **ICF Emergencies:** loans for companies and entities affected by climate emergencies, animal health emergencies or other comparable emergency situations. Co-financed by the Department of Economy and Finance.

► **ICF Tariffs:** subsidised loans for companies affected by the trade policy of the United States of America. Includes a financial cost subsidy of 1.5% of the interest rate from the Department of Economy and Finance.

► **ICF Social Facilities:** subsidised loans for the acquisition, construction, refurbishment or regulatory adaptation of facilities used to provide social services. Includes a financial cost subsidy of 1.5% of the interest rate from the Department of Social Rights and Inclusion (DSI).

► **Emancipation Loans:** ICF mortgage loans provided on behalf of the Catalan Housing Agency, with no interest or fees. Targeted at young people aged 18 to 35 to finance the deposit on their first home. In addition, with the aim of expanding the supply of affordable housing in Catalonia, the acquired property is permanently classified as price-capped state-subsidised housing (HPO).



In addition, the ICF offers loans supported by European funds:

► **ICF Eurocredit:** co-financed by the European Union through the European Regional Development Fund (ERDF). Loans for SMEs and small mid-caps to finance investments or projects aimed at growth, market expansion, new developments or strengthening business activities. Loans are offered at 12-month Euribor plus a margin starting from 0.25%, thanks to European co-financing.

► **InvestEU:** supported by EU guarantees under the InvestEU programme, channelled through the European Investment Fund (EIF). These guarantees enable the ICF to offer loans on more favourable terms. These products cover four main areas:

- Sustainability and climate change mitigation
- Cultural and creative industries
- Social enterprises
- Innovation and digitalisation

4.3 SDGs

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

For this reason, we work to ensure that our financing and investments are **geared towards generating a positive impact for both society and the planet**. As a public financial institution, this commitment to ethical and responsible management is part of our identity and is reflected across all our activities and our management model.

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

In 2021, the ICF joined the **United Nations Global Compact**, an international initiative that promotes the adoption of ten universally accepted principles in business activities, aligned with the Sustainable Development Goals (SDGs).

In addition, through ICF Capital, the Group's venture capital management company, we are signatories to the **United Nations Principles for Responsible Investment** (UN PRI). We invest in projects that generate a positive impact on the planet and on people, and we actively monitor the companies we support, working alongside them to incorporate environmental, social and governance (ESG) criteria.

Since last year, we have also been part of the **Partnership for Carbon Accounting Financials** (PCAF), an association of more than 500 financial institutions worldwide, whose methodology enables entities to measure the emissions associated with their loans and investments using a standardised, consistent and transparent approach.

In line with our commitment to a sustainable and socially just future, since 2022 **we have produced and published an annual sustainability report** that measures our carbon footprint.



The ICF contributes to the achievement of the United Nations 2030 Agenda Sustainable Development Goals (SDGs), focusing on two strategic goals and five priority goals:

Strategic goals



Priority goals



2025 activity by SDG

To provide a clear view of **how ICF activity aligns with sustainable development** and to ensure accountability, we have calculated the amounts allocated to each SDG through our lending, guarantee and venture capital operations in 2025.

Up to three SDGs have been assigned to each financing or investment operation, depending on the nature and purpose of the project. As a result, the total exceeds the overall volume of activity recorded in 2025.



Strategic goals



SDG 8:
Decent work and economic growth

€929,5M



SDG 9:
Industry, innovation and infrastructure

€674,8M

Priority goals



SDG 3:
Good health and wellbeing

€74,7M



SDG 7:
Affordable and clean energy

€112M



ODS 17:
Partnerships for the goals

The ICF enters into agreements and partnerships with other entities and institutions to promote social and sustainable development.



SDG 11:
Sustainable cities and communities

€251M



SDG 13:
Climate action

€101,3M

Additional goals



SDG 2:
Zero hunger

€38,9M



SDG 5:
Gender equality

€94,8M



SDG 10:
Reduced inequality

€194M



SDG 14:
Life below water

€0,3M



SDG 4:
Quality education

€12,4M



SDG 6:
Clean water and sanitation

€4,9M



SDG 12:
Responsible consumption and production

€40,2M



SDG 15:
Life on the land

€2,9M

4.4 Training, gender equality, well-being and safety

The people who make up the ICF workforce are the driving force behind our mission as the public development bank of the Generalitat de Catalunya.

For this reason, their work is guided by values, ethical principles and standards such as **professionalism, transparency, honesty and integrity**, together with a rejection of any form of discrimination and a strong commitment to equal opportunities.

People are the driving force behind our mission

The ICF is committed to ensuring a high-quality working environment, while **fostering the development of talent and career progression for all professionals** who, through their work, contribute each day to strengthening Catalonia's business and social fabric.

1.561

Training hours

54

Training sessions

Note: individuals may attend more than one training session.

Training and talent development

The development of our people is essential to the ICF's success, as it **enhances skills, fosters innovation and ensures adaptability** in an ever-evolving environment. Through this year's training plan, we have focused our efforts on the development of team leaders, strengthening their leadership and management capabilities. At the same time, we have invested in developing young talent and in cross-cutting training initiatives for the organisation as a whole.

Within this framework, particular emphasis has been placed on financial training, executive leadership programmes and updates on regulatory and business-relevant matters to ensure robust and effective management.

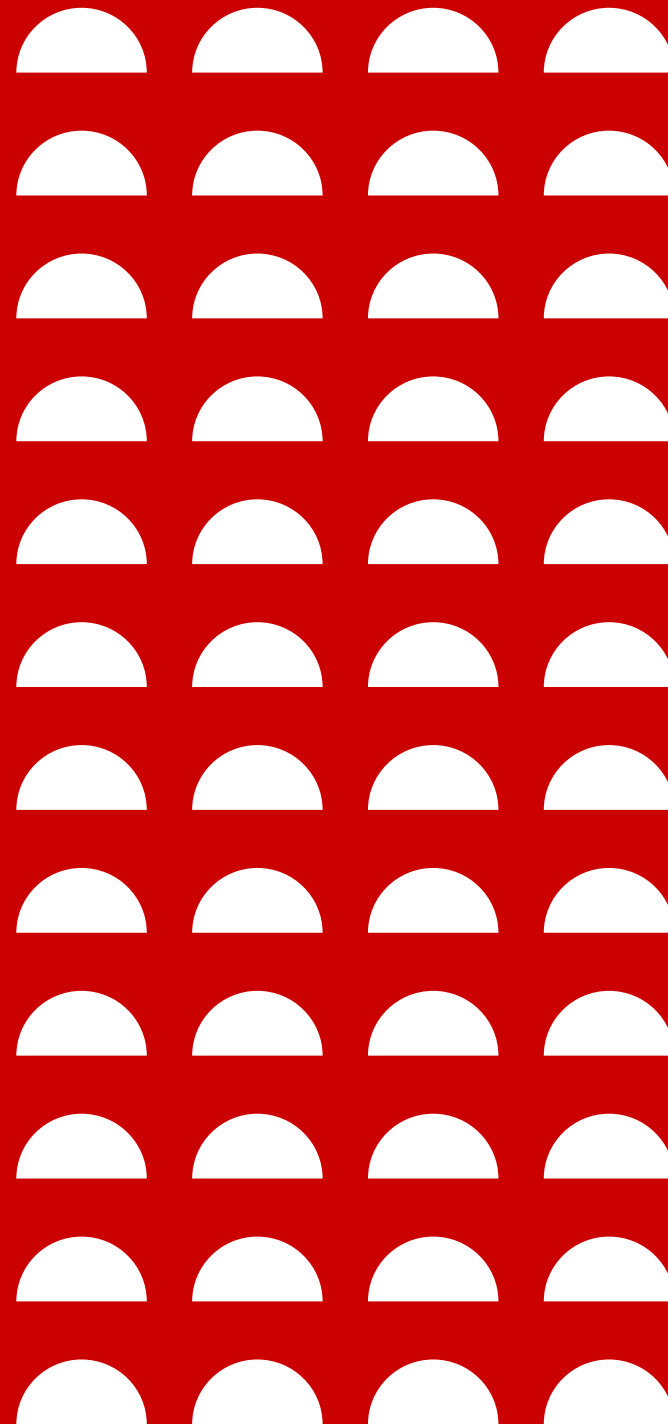
Internship programme

During 2025, a total of **29 students were in the ICF Group as part of their internship placements**, of whom 20 joined during the year and 9 had begun their placements in 2024.

Notably, **three of these students**, on the strength of their capabilities and the talent demonstrated during their internships, **have gone on to join our workforce**. This highlights the success of our internship programme as a platform for identifying young talent, contributing significantly to the growth and renewal of our team.



05 GOVERNANCE



5.1 Our entity

The ICF is an **entity with its own legal personality**, whose activity is governed by the Law on the Institut Català de Finances, the Statute of the Catalan Public Enterprise and the applicable legal framework. In addition, it operates in accordance with the provisions of private law that apply to it and, specifically, with the regulations governing credit institutions.

We operate with organisational, financial, capital, operational and management autonomy

The ICF has its own assets and funds and carries out its functions with full organisational, financial, capital, operational and management autonomy, **independently of the public administrations**.

How is the ICF financed?

The ICF is financed through the markets, both via bilateral financing arrangements with public and private financial entities and through market issuances.

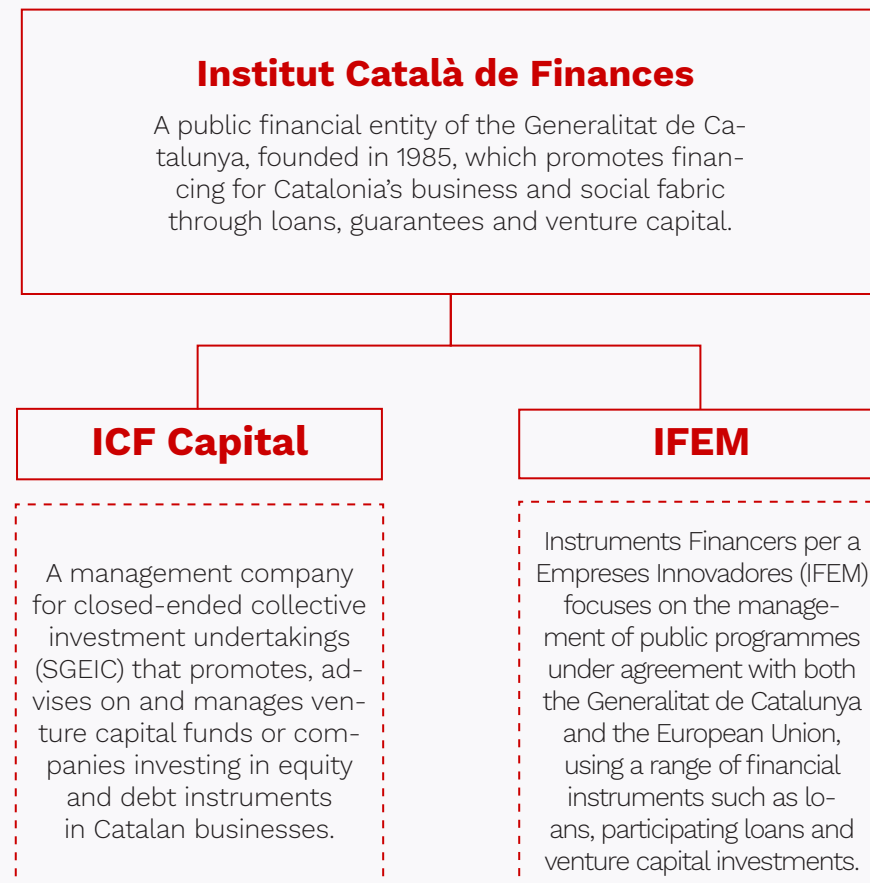
The ICF does not depend on the budget of the Generalitat de Catalunya. It is classified by the Bank of Spain as a non-monetary financial institution and recognised by Eurostat as a financial institution outside the general government sector (ESA).

For these reasons, **most of the ICF's activity does not add to the deficit or public debt of the Generalitat de Catalunya.**

5.2 Corporate structure

The core activity of the ICF Group is carried out directly through the Institut Català de Finances, the entity **wholly owned by the Generalitat de Catalunya**, which accounts for the majority of lending activity, as well as the management of venture capital investments through external funds.

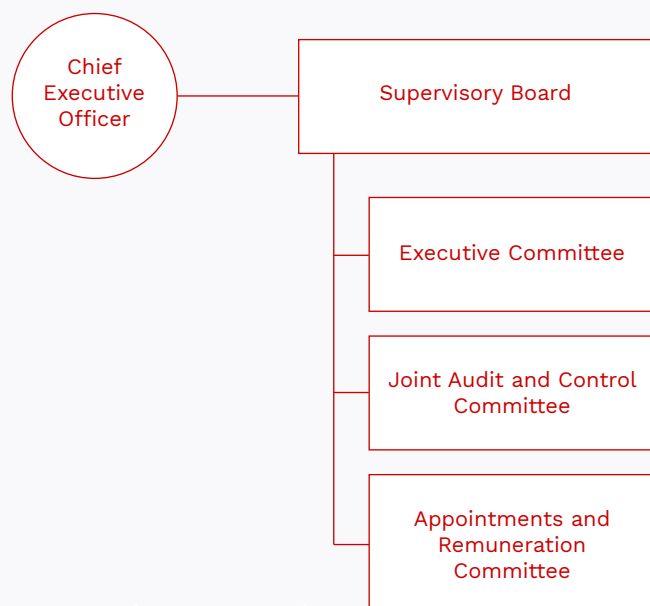
In addition, the ICF Group includes two **further entities for specific purposes**: ICF Capital, a venture capital management company that enables us to manage our own funds in this area, and IFEM, established to manage European funds.



5.3 Corporate governance

The governing bodies of the ICF are **the Supervisory Board and the Chief Executive Officer**. Both the Supervisory Board and its delegated committees safeguard the interests and sound governance of the entity, acting in accordance with the principles of effectiveness, independence, ethics and transparency.

The Supervisory Board is composed of:



5.4 The Supervisory Board

The Supervisory Board, equivalent to the board of directors of a company, is the **ICF's highest decision-making body** and holds the broadest powers for the administration of the entity, as well as oversight of the corporate governance system.

Among its functions, it **submits for approval by the Government of the Generalitat de Catalunya** the proposed budget, the annual report, the balance sheet, the income statement and the proposed allocation of results. It is also responsible for adopting resolutions and issuing general instructions on all matters relating to the organisation, operation and legal relations of the ICF.

The Supervisory Board is composed of:

- Chair
- Chief Executive Officer
- A non-member Secretary
- Between five and ten members (with independent members forming the majority, in accordance with the regulations governing public credit institutions).

Composition of the Supervisory Board (31/12/2025)

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

*On 04/02/2025, Mr Pere Cots Juvé was appointed as a member of the Supervisory Board.

5.5 Delegated committees

The Supervisory Board **establishes the committees required under the regulations governing credit institutions** and may also create additional bodies to which it delegates part of its powers.

In this regard, the ICF has three committees:

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

Executive Committee (31/12/2025)

This body is responsible for approving and modifying credit operations and investments in equity instruments, as well as leading the definition of credit products.

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

Appointments and Remuneration Committee (31/12/2025)

This committee is responsible for reviewing, validating and submitting proposals to the Supervisory Board on matters relating to appointments (integrity, suitability of candidates, etc.) and the remuneration of members of the governing bodies and key personnel.

Appointments and Remuneration Committee	Name
Chair	Pilar Soldevila García (independent)
Secretary and member	Carme Hortalà i Vallvé (independent)
Member	Pere Cots Juvé (independent)*

*On 26/02/2025, Mr Pere Cots Juvé was appointed as a member of the Committee.

Joint Audit and Control Committee (31/12/2025)

This committee is responsible for planning and monitoring both internal and external audits, as well as overseeing overall risk control, regulatory compliance and internal control.

Joint Audit and Control Committee	Name
Chair	Joan B. Casas Onteniente (independent)
Secretary and member	Pere Cots Juvé (independent)*
Member	José Luis Peydró Alcalde (independent)

*On 26/02/2025, Mr Pere Cots Juvé was appointed as a member of the Committee.



5.6 Governing bodies of ICF subsidiaries

Each of the ICF Group's subsidiary companies has its own board of directors as its highest decision-making body.

IFEM

IFEM	Name
Chair	Vanessa Servera i Planas
Non-director Secretary	Marc Lloveras Llavina
Directors	Marta Gomà Rigat Jordi Vila Pairó Joan Romero Circuns Aleix Cubells Barceló Javier Selva Sánchez

ICF Capital

ICF Capital	Name
Chair	Vanessa Servera i Planas
Non-director Secretary	Xavier Foz Giralt*
Directors	Marta Gomà Rigat Jordi Vila Pairó Noemí Gálvez Monreal Emili Gómez Jané

*Replaces Lluís Ahicart Guillén, who stepped down on 24/04/2025.



5.7 Organisational chart

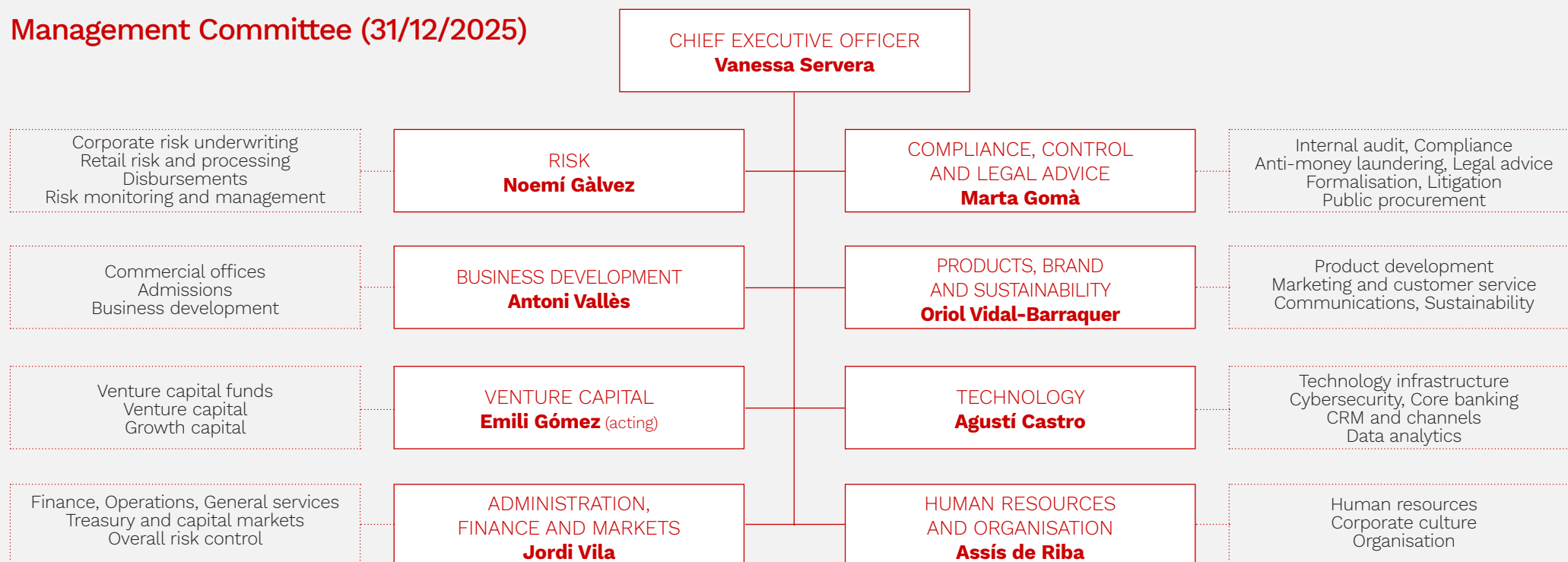
Internally, the ICF is organised into a number of functional areas, both business and cross-cutting, whose heads form the **Management Committee, led by the Chief Executive Officer**.

In accordance with the ICF's Rules on Management Bodies, the Management Committee is

responsible for **deliberating and deciding on all general strategic matters affecting the entity** and for submitting proposals to the Supervisory Board on borrowing limits, budgets, reports and statements. This body is also responsible for monitoring and overseeing key aspects of business performance.



Management Committee (31/12/2025)



5.8 Professional team

The ICF workforce has grown in recent years in line with increased activity and to meet the organisation's evolving challenges and needs.

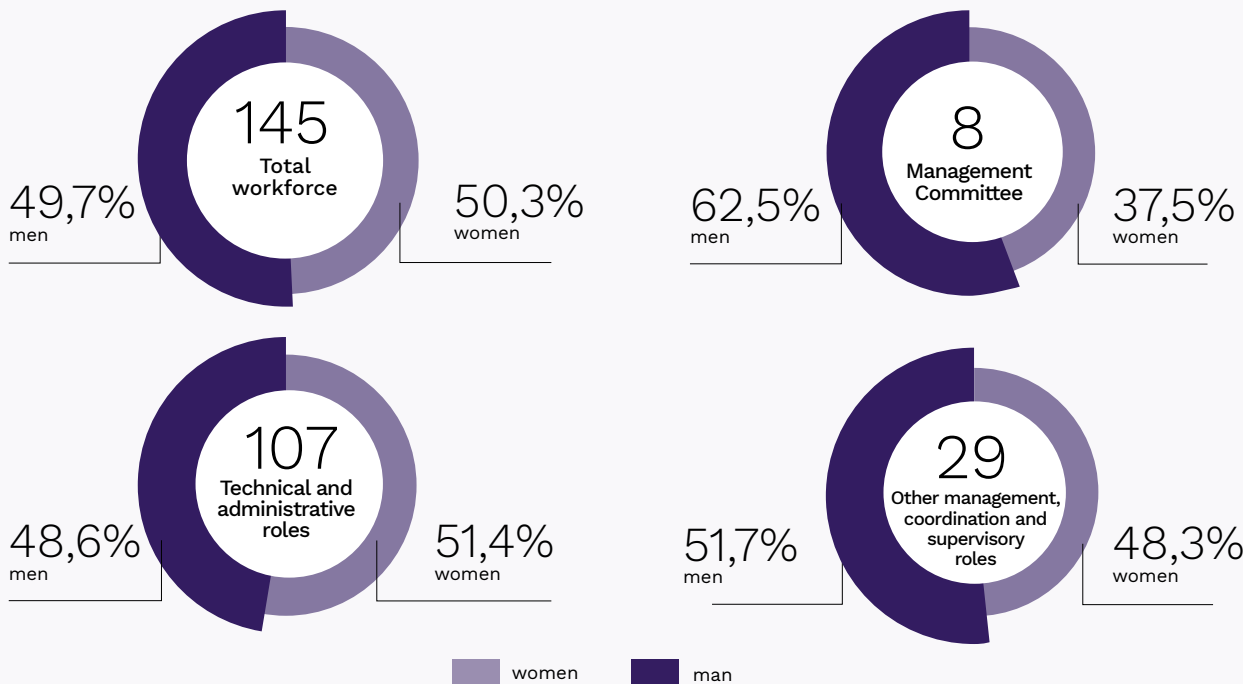
At the end of 2025, the team comprised 145 people, of whom 50.34% were women and 49.66% men, creating a **balanced environment in which the commitment to equality is clear**. In terms of professional

profile, the workforce is predominantly made up of university graduates, particularly in economics and business administration.

A total of 98% of the ICF workforce hold permanent contracts, and the average length of service is 9.5 years

Providing a **stable working environment** is one of the entity's key commitments. The fact that 97.93% of the workforce are on permanent contracts, together with an average length of service of 9.5 years, are clear indicators of progress towards this objective.

Distribution of the workforce by gender and professional category



Distribution of the workforce by age group



5.9 Sales offices

The ICF has a network of sales representatives deployed across Catalonia, with the aim of **meeting the financing needs of the region's business and social fabric**. These professionals provide close, tailored support to companies and entities in each region.

In 2025, the public development bank further expanded its network of sales representatives with **three additional professionals, one in each of the Girona regions, Garrotxa, Osona and Ripollès, and Camp de Tarragona offices**.

As a result, at the end of 2025, the ICF had **a total of 18 sales representatives** operating across Catalonia.

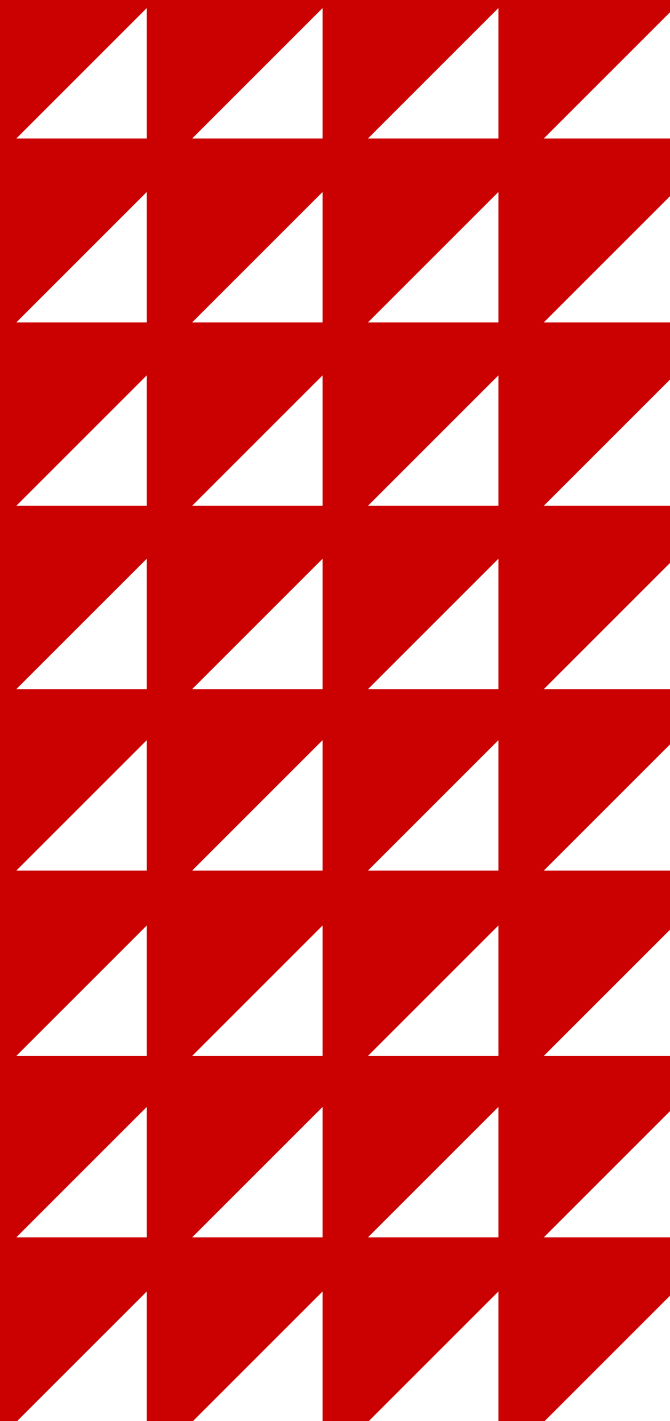
We have expanded our sales network to 18 representatives.

Sales office	Professionals
Baix Llobregat and Garraf	2
Barcelona	3
Central Catalonia, Cerdanya and Solsonès	1
Girona area	3
Penedès and Camp de Tarragona	3
Lleida	2
Terres de l'Ebre	1
Vallès Occidental	1
Vallès Oriental and Maresme	1
Garrotxa, Osona and Ripollès	1
TOTAL	18



06

RISK MANAGEMENT



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The ICF Group sets the overarching principles of its risk monitoring and control system through a range of policies and procedures that make up its current risk management framework.

This framework, together with the risk appetite statement, **enables the entity to identify, control and manage the risks to which it is exposed**. It also defines different levels of responsibility for each type of risk, explicitly assigned to decision-making bodies and specialised committees.

The ICF's risk monitoring and control model is based on the three lines of defence and follows the European Banking Authority guidelines EBA/GL/2021/05 on internal governance:

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

Their main responsibilities are to develop and maintain effective controls over their activities; identify, manage, monitor and mitigate the risks they generate; and operate within an appropriate control environment.

► **Second line of defence.** Risk monitoring and control areas and committees: Regulatory Compliance and Overall Risk Control.

Their responsibilities include proposing the risk management and control framework; identifying, analysing, measuring and monitoring risks; identifying control weaknesses and developing action plans; issuing opinions on the risk control environment; establishing risk control policies and procedures; and ensuring that the first line fulfils its assigned risk control functions.

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

Its responsibilities include overseeing the actions of the first and second lines of defence; reviewing the risk control environment and the compliance and effectiveness of corporate policies; and providing independent assurance on the functioning of the risk management system.

Principles underpinning risk monitoring:

- Adopting a medium risk profile that supports business activity and a countercyclical role **without compromising solvency**.

- Maintaining liquidity and solvency levels that allow the entity to **meet its obligations**, even under stress scenarios. Operating in line with prudent risk management principles.

- Diversifying the investment portfolio to **avoid excessive exposure to any single activity, client or sector**.

- Promoting investments that support **sustainable** development.

- Complying at all times with the applicable legal framework, including regulations on the **prevention of money laundering**.

- Ensuring that balance sheet performance remains **stable** and is driven solely by the margin generated from core activities. Refraining from speculative activity.



6.1 Credit risk

Credit risk refers to the possibility of incurring losses arising from borrowers' failure to meet their contractual payment obligations. It includes counterparty risk in derivative transactions.

Key indicators

6,6%

Non-performing loans

NPL ratio: measures the proportion of non-performing loans within the credit portfolio.

170,8%

Coverage

Coverage ratio: measures the level of protection against non-performing loans.

3.117,7

RWA (€M)

Risk-weighted assets (RWA) are a bank's assets adjusted for their level of risk, used to determine the amount of capital that must be held.

6.2 Operational risk

Operational risk refers to the possibility of incurring losses due to inadequate or failed internal processes, be that due to human error or external events. It includes legal risk but excludes strategic and reputational risk.

The organisational model adopted for the management and control of operational risk is based on several independent levels of responsibility, each with clearly defined functions, aimed at **ensuring a comprehensive framework that supports continuous improvement in the execution of activities and in management and control processes.** The Compliance and Internal Audit and Control functions ensure the validity and effective application of processes to identify, measure and control operational risk through the internal control model. The Supervisory Board, the Joint Audit and Control Committee (JACC) and the Management Committee (MACO) are responsible for overseeing the management of this risk within their respective areas of responsibility.



6.3 Liquidity and funding risk

This risk refers to the possibility of incurring losses due to insufficient liquid funds to meet obligations as they fall due, as well as the risk of being unable to unwind a position due to market imperfections.

It also includes the risk of losses arising from higher funding costs or from an inability to meet payments or undertake investments due to limited access to funding.

Key indicators:

278

Liquid assets (€M)¹

1.295

Wholesale funding (€M)²

191,9%

Liquidity coverage ratio (LCR)

The LCR measures an entity's ability to meet short-term payment obligations over a 30-day period. It is a regulatory metric with a minimum requirement of 100%.

112,5%

Net stable funding ratio (NSFR)

The NSFR measures the stability of funding. It is a regulatory metric with a minimum requirement of 100%.

1. Includes cash in current accounts, debt securities and promissory notes.

2. Includes loans from financial institutions, senior debt issuances and promissory notes.

6.4 Interest rate risk

This risk refers to the possibility of incurring losses in the financial margin or the entity's economic value as a result of changes in the interest rate curve.

Sensitivity of the financial margin

Sensitivity of net interest income over one year for balance sheet items sensitive to interest rate movements of +/-200 basis points:

+4,7% / -4,0%

Sensitivity of economic value

Sensitivity of the entity's economic value for balance sheet items sensitive to interest rate movements of +/-200 basis points:

-2,6% / +2,9%

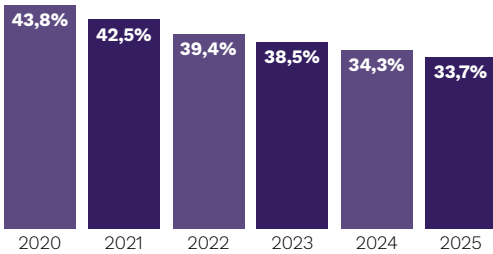
Regulatory scenario +/-200 bp: the +/-200 basis point scenario incorporates a regulatory floor, as defined in the EBA/RTS/2022/10 guidelines, and is used for supervisory stress testing. The floor is set at -1.5% for short maturities and increases gradually by 3 basis points up to 0% for maturities of 50 years or more.



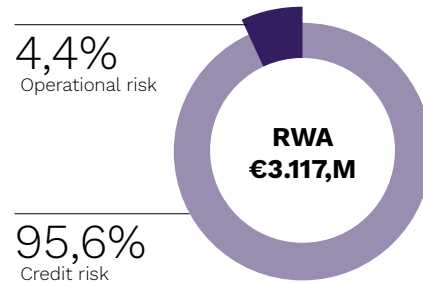
6.5 Solvency

The ICF Group closed 2025 with eligible own funds of €1,050.7 million and a total capital ratio of 33.7%, reflecting a **strong solvency position well above regulatory minimum requirements**, which stand at 11%, comprising minimum total capital (8%), the capital conservation buffer (2.5%) and the countercyclical buffer (0.5%), in line with prudential regulations (CRR III, CRD VI) and supervisory authorities (Bank of Spain communications of 16 May 2024 and 18 December 2024). For the calculation of capital requirements for its main risks, the ICF Group applies the standardised approach for credit risk and the business indicator approach for operational risk, in accordance with the CRR III Regulation.

Total capital ratio



Risk profile



Key indicators

33,7%

Total capital ratio

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

33,1%

Leverage ratio (LR)

* Leverage ratio: measures an entity's level of debt. It is a regulatory metric with a minimum requirement of 3%.

€1.050,7M

Eligible capital

32,9%

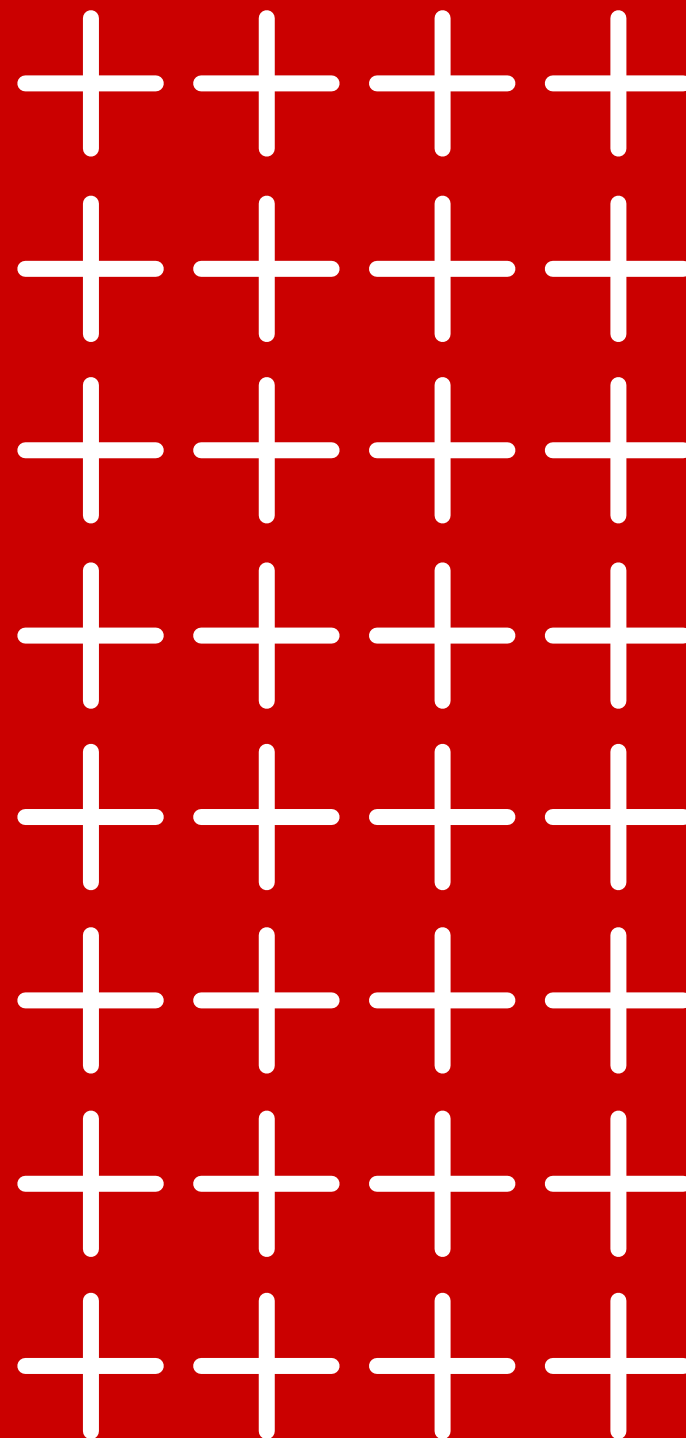
Ratio CET1

CET1 ratio: measures solvency primarily based on core capital (paid-in capital, reserves and retained earnings). It is used for regulatory purposes.



07

FINANCIAL INFORMATION



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The ICF Group closed 2025 with **total assets of €2,963 million**. Of this total, 77% corresponds to the “Loans and advances” item, which includes the Group’s credit portfolio. **The strong performance of the credit portfolio, driven by high levels of activity**, has resulted in total assets exceeding those recorded in 2024.

The “Equity instruments” item mainly includes venture capital investments, which have increased compared with the previous year, largely due to the **expansion of direct activity and co-investment alongside the private sector**.

Regarding «Debt securities», which correspond to the entity's fixed-income portfolio, these decrease compared to the previous year because the funds have been used to finance the growth of the loan portfolio. Nevertheless, the current treasury, together with the undrawn debt, allows the Group to maintain a **solid liquidity position and ensures its capacity to meet future challenges**.

CREDIT PORTFOLIO

€2.700M

+€304M

Change vs 2024

NON-PERFORMING
LOAN RATIO

+6,6%

-0,1p.p.

Change vs 2024

PORTFOLIO UNDER
SPECIAL MONITORING

+9,2%

+0,4p.p.

Change vs 2024

COVERAGE RATIO

170,8%

80,9%

(sector figure 12/2025)

VENTURE CAPITAL PORTFOLIO

€258M

+€48M

Change vs 2024

LIQUIDITY

€278M

-€166M

Change vs 2024

SOLVENCY

33,7%

17,7%

(sector figure 12/2025)

NET PROFIT

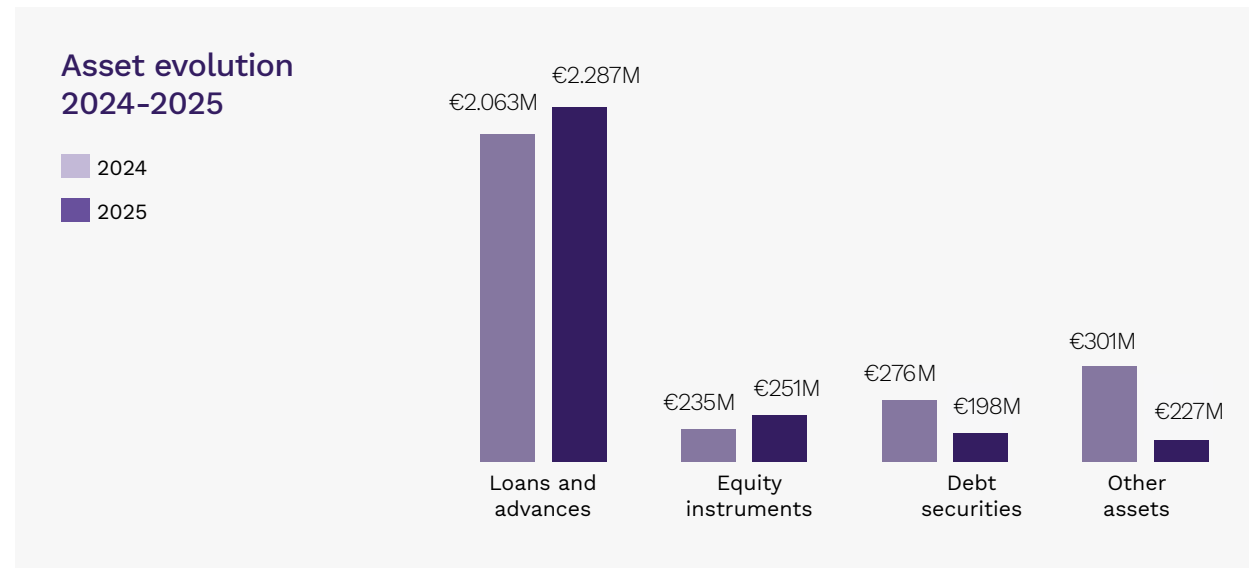
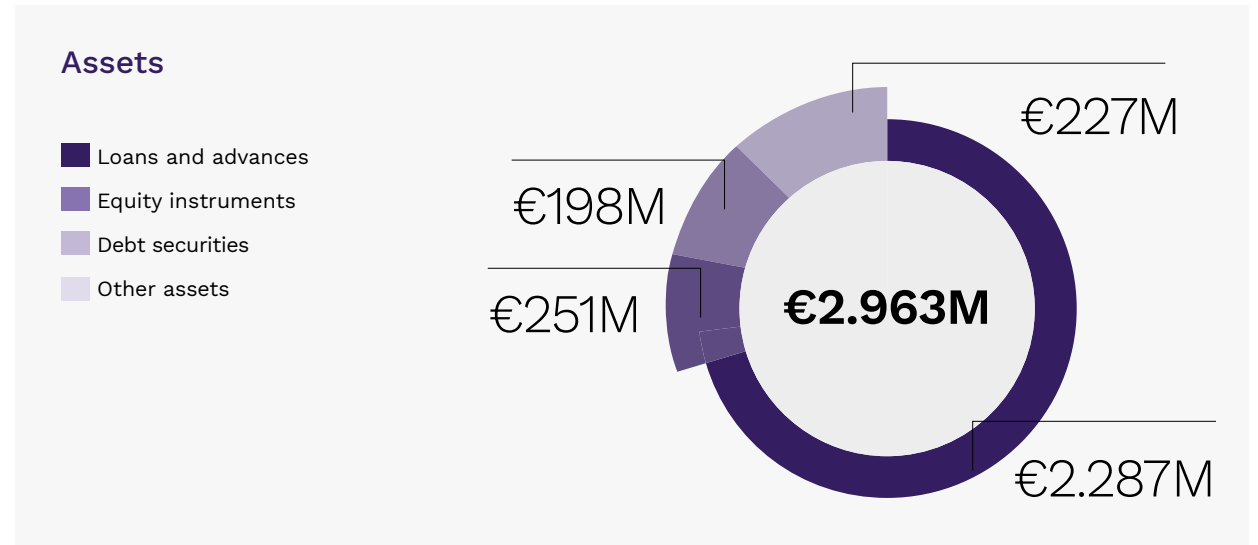
€36,1M

+€3M

(vs 2024)



7.1 Balance sheet



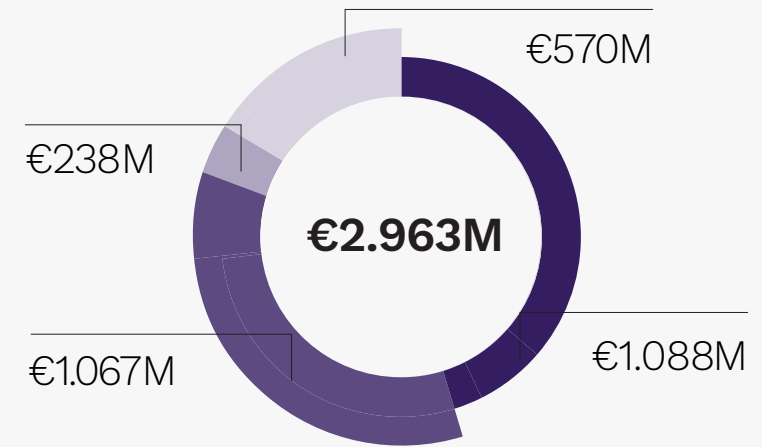
Equity increased as a result of the allocation to reserves of the 2024 financial year profit and the generation of a positive result in 2025, which also reinforces, from a capital standpoint, the Group's capacity to drive the granting of new financing. Regarding indebtedness, the ICF Group primarily finances itself in the market through loans from public and private financial institutions.

In addition, the Group has off-balance sheet exposures of €477 million in available credit facilities and €162 million in financial guarantees granted.



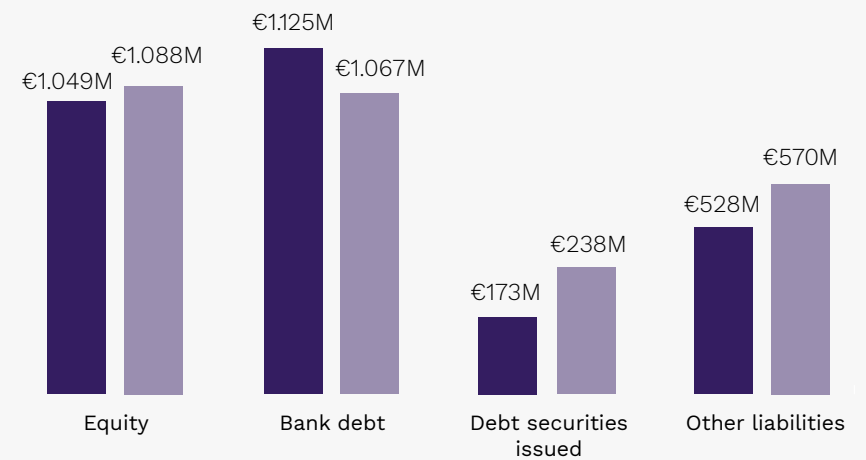
Liabilities and equity

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

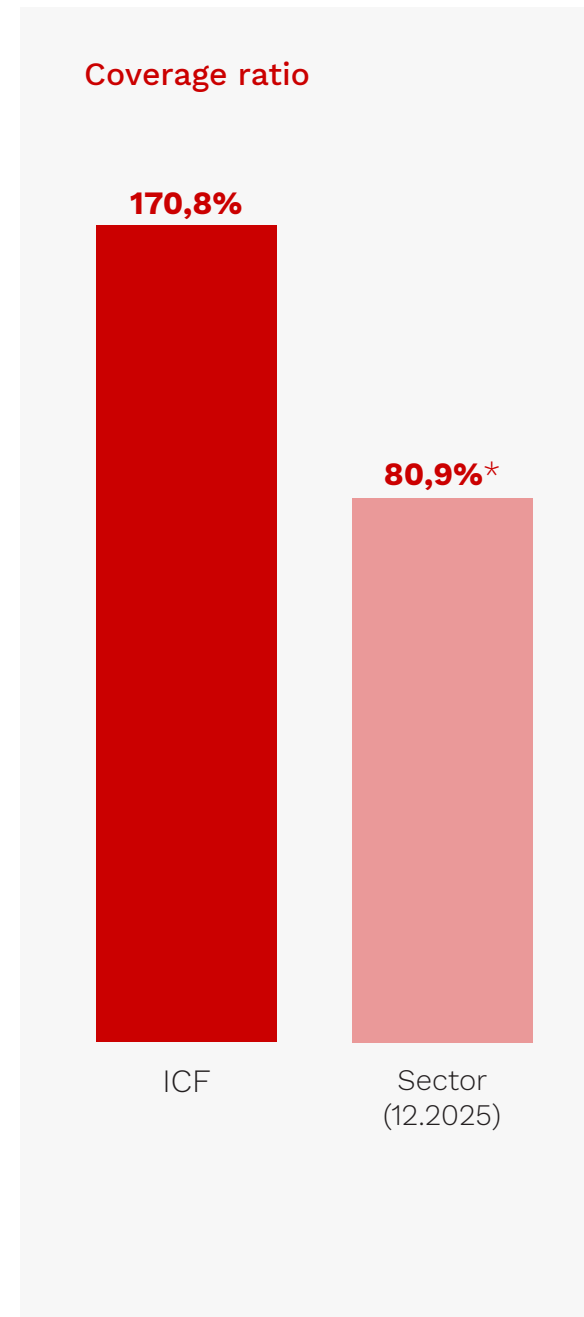
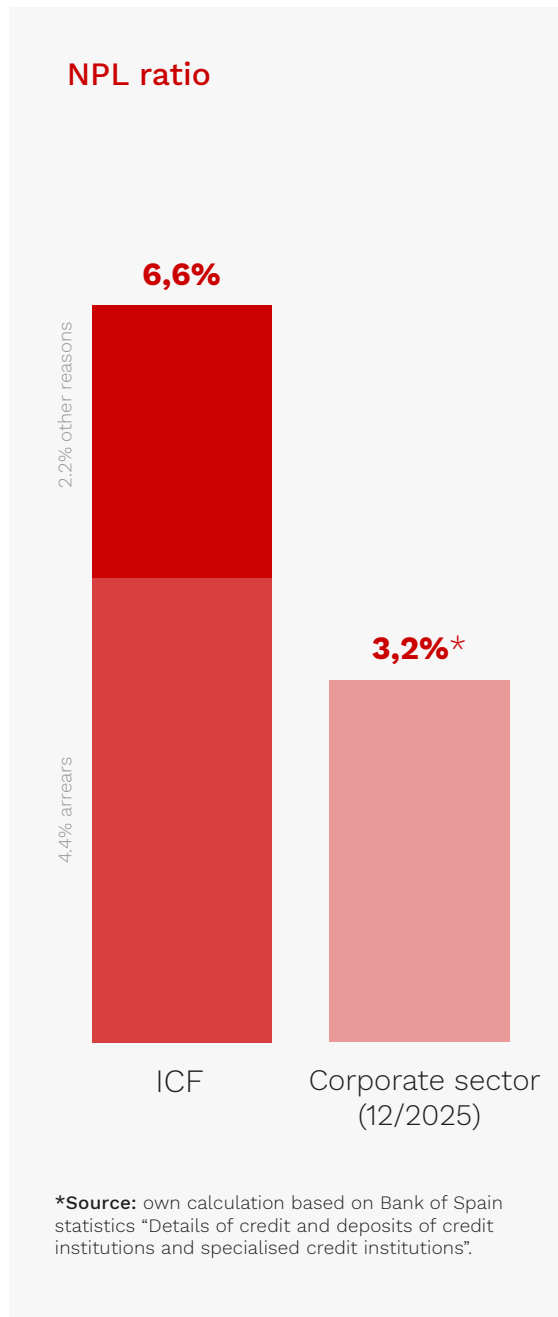


Liabilities and equity evolution 2024–2025

- 2024
- 2025



The Group closed the year with a non-performing loan ratio of 6.6%, representing a reduction of 0.1 basis points compared with the previous year. In this respect, the long-standing prudent approach to risk assessment and classification has been maintained. Accordingly, 33% of assets classified as non-performing at the end of 2025 are due to reasons other than payment default. As regards credit risk coverage, the ratio of provisions to non-performing assets stood at 170.8% at year-end, an increase of 12.3 percentage points compared with the previous year and well above the sector average.



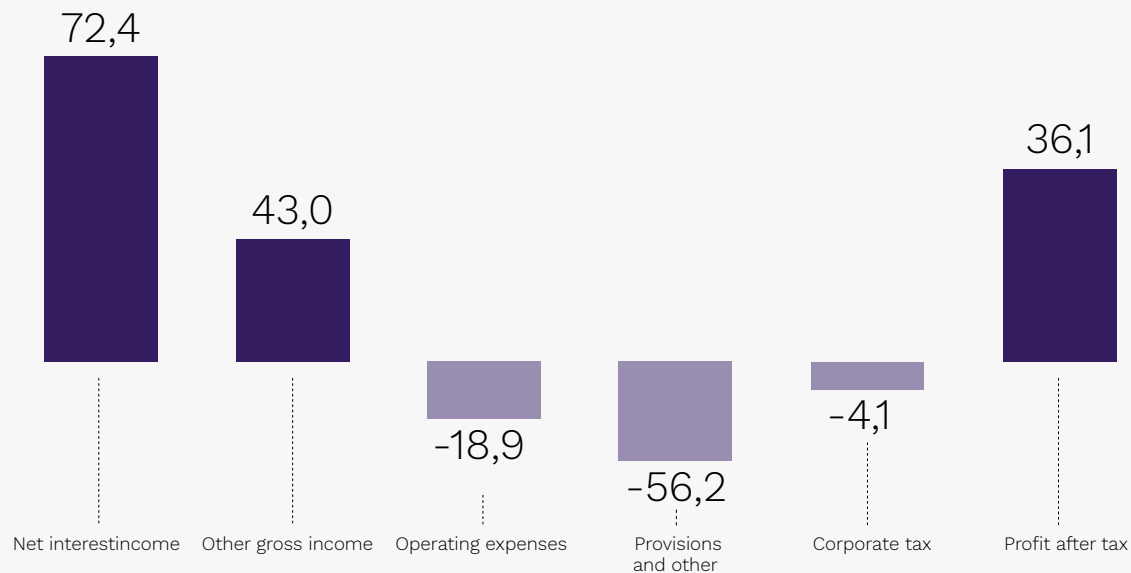
7.2 Income statement

The ICF Group has closed the 2025 financial year with an after-tax profit of €36.1 million. The 2025 financial year shows two main trends. Firstly, a significant improvement in gross margin as a result of the collection of dividends from venture capital entities.

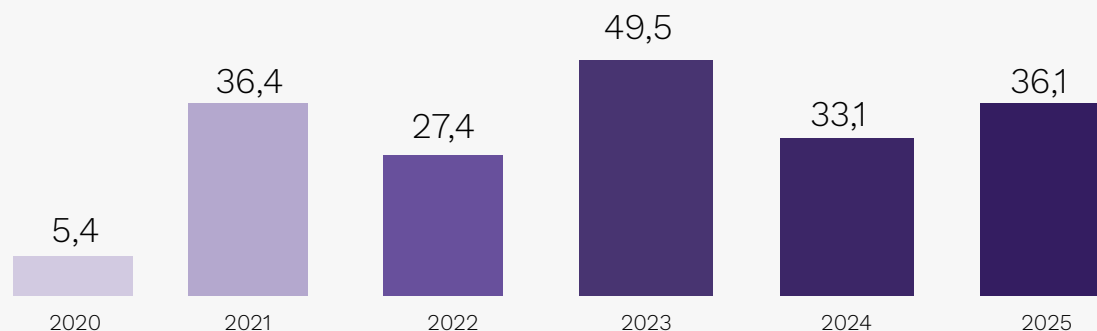
Secondly, stronger credit risk hedges, especially those relating to the performing portfolio, reflecting a prudent approach to portfolio management in anticipation of potential risks or uncertainties in the coming years.



ICF Group results 2025 (€M):



Profit after tax (€M):





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