



Institut Català  
de Finances

2025

# Corporate Governance Annual Report

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INSTITUT CATALÀ DE FINANCES  
Registered office:  
Gran Via de les Corts Catalanes 635, 6a. planta. Barcelona

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ANNEX: EXTERNAL AUDITOR'S REPORT

## A. OWNERSHIP STRUCTURE

A.1 List the direct and indirect significant shareholders or participants in your entity at year-end

Tax ID (NIF or CIF)	Name or corporate name of the shareholder	% of share capital
S0811011G	GENERALITAT DE CATALUNYA	100.0%

A.2 Indicate, as applicable, any family, commercial, contractual or corporate relationships between significant shareholders or participants, insofar as these are known to the entity, unless they are insignificant or arise in the ordinary course of business.

Not applicable.

A.3 Indicate, as applicable, any commercial, contractual or corporate relationships between significant shareholders or participants and the entity, unless they are insignificant or arise in the ordinary course of business:

Existing relationships arise from the ordinary course of business.

A.4 Indicate, where applicable, any restrictions on voting rights, as well as any restrictions on the acquisition or transfer of shareholdings:

Yes  No

Restrictions description

## B. GENERAL MEETING OR EQUIVALENT BODY

B.1 List the quorum requirements for the constitution of the general meeting or equivalent body as established in the bylaws. Describe how they differ from the minimum requirements set forth in the Capital Companies Act (CCA) or applicable regulations.

The ICF, parent company of the ICF Group, is an entity with its own legal personality subject to the private legal system, wholly owned by the Catalan Regional Government, the Generalitat de Catalunya. In accordance with its specific legal status under its governing law, and as it is not a company limited by shares, it does not have a general meeting *stricto sensu*. The Government of the Generalitat is the sole holder of its share capital and acts in a manner similar to a General Meeting.

The entity's highest decision-making body is the Supervisory Board, which can be likened to a Board of Directors.

B.2 Explain the system for adopting agreements. Describe how it differs from the regime provided for in the CCA, or any applicable regulations.

The main regulatory framework governing the ICF is Legislative Decree 1/2022 of 26 July, enacting the second recast text of the Law on the Institut Català de Finances, last amended by Decree Law 5/2025 of 25 March. This second recast text replaces the previous version, Legislative Decree 4/2002, which had been amended on numerous occasions, in order to align the ICF's governance bodies with the CRD IV Directive. It places particular emphasis on the presence of independent members and stipulates that the ICF is subject to the specific regulatory framework applicable to credit institutions.

The system for adopting resolutions is similar to that of any capital company collegiate body: resolutions are adopted by a majority of votes with special emphasis on the pre-eminence of the quorum of independent members in the case of the Supervisory Board and the Executive Committee.

B.3 Briefly describe the resolutions adopted in the General Meetings or equivalent bodies held during the year referred to in this report and the percentage of votes with which said resolutions have been adopted.

As mentioned above, there is no General Meeting in the strict sense of the term. Its functions are performed, *mutatis mutandis*, by the Government of the Generalitat de Catalunya, as the sole shareholder, which approves the ICF's annual accounts as the only relevant resolution for the financial year.

B.4 Indicate whether at general meetings or the equivalent held during the year there have been any items on the agenda that have not been approved by the shareholders.

There has been no item on the agenda that has not been approved.

B.5 Indicate the address and way to access information about corporate governance on the entity's website.

<https://www.icf.cat/ca/grup-icf/transparencia/organs-govern>

B.6 Indicate whether there have been meetings of syndicates, if there are any, of the holders of securities issued by the entity, the purpose of the meetings held during the year referred to in this report, and the main agreements adopted.

Not applicable.

## C. MANAGEMENT STRUCTURE

C.1 Board of Directors or governing body

Pursuant to Decree Law 1/2022 of 26 July, enacting the second recast text of the Law on the Institut Català de Finances, the body that performs the duties similar to those of a board of directors is the Supervisory Board, which is authorised to create decentralised bodies, commissions and executive committees and investment committees that can participate in governing the Entity within their remit.

This Decree Law also states that the Supervisory Board must set up all the commissions and committees required by the regulations on credit institutions, in particular the Joint Audit and Control Committee and the Appointments and Remuneration Committee. Furthermore, it may freely create any others as it sees fit, delegating whatever powers are agreed to be appropriate.

The ICF's Bylaws, which regulate its governing bodies, were approved by the Board on 2 October 2014 and have been amended on several occasions, most recently on 28 February 2024. As regards decision-making, they provide that:

- The Supervisory Board will be deemed validly held when over half of its members are in attendance, either present or by proxy, using one of the means of communication referred to in the previous article, and among them are a majority of independent members, as specified in Article 13.1 of the Bylaws.
- The resolutions of the Supervisory Board shall be adopted by a majority of those present or represented, each member having one (1) vote. In the event of a tie, the Chair has the casting vote. (Article 11.3)

The appointment of new members of the Supervisory Board is the responsibility of the Generalitat, pursuant to the Law on the ICF, and is subject to a favourable report by the Appointments and Remuneration Committee.

The main resolutions adopted by the Supervisory Board during 2025, all by a unanimous vote, are as follows:

- Supervisory Board (26/03/2025): resolution to submit to the Government of the Generalitat de Catalunya, for approval, the annual accounts for the 2024 financial year, with a proposal to allocate profits to capitalisation reserves and voluntary reserves. Likewise, to approve the 2024 Corporate Governance Annual Report.
- Supervisory Board meeting (30/04/2025): approval of the Pillar III Disclosure Report.
- Supervisory Board meeting (11/07/2025): approval of the Group's 2026–2028 Strategic Plan.
- Supervisory Board meeting (01/10/2025): approval of the Group's 2026 Budget.

In addition, during 2025, several investments have been approved that, according to the attributions by amount or level of risk, correspond to the Supervisory Board. On the other hand, the ICF Group's lines of business and strategic projects were also analysed.

C.1.1 List the maximum and minimum number of directors or other members of the governing body as specified in the bylaws:

<b>Maximum number of directors / members of the body</b>	11
<b>Minimum number of directors / members of the body</b>	7

C.1.2 Complete the table below on the members of the board or governing body and their positions as at 31/12/2025

<b>Name or corporate name of the director / member of the governing body</b>	<b>Post</b>	<b>Last appointment date</b>
JULI FERNÁNDEZ IRUELA (proprietary)	Chair	27/09/2024
VANESSA SERVERA I PLANAS (executive)	Chief Executive Officer	10/01/2023
EVA GIMÉNEZ I CORRONS (proprietary)	Member	27/09/2024
JAUME BARÓ TORRES (proprietary)	Member	27/09/2024
FRANCESC TRILLAS JANÉ (proprietary)	Member	27/09/2024
JOAN B. CASAS ONTENIENTE (independent)	Member	05/10/2021 (*)
JOSÉ LUIS PEYDRÓ ALCALDE (independent)	Member	18/09/2018 (**)
FRANCESC XAVIER PUIG PLA (independent)	Member	05/10/2021 (*)
MARIA PILAR SOLDEVILA GARCIA (independent)	Member	05/10/2021 (*)
CARME HORTALÀ I VALLVÉ (independent)	Member	04/04/2024
PERE COTS I JUVÉ (independent)	Member	04/02/2025

(\*) Renewed on 01/10/2025 for an additional one-year term.

(\*\*) Renewed on 28/09/2022 for an additional 4-year term.

C.1.3 Identify, where applicable, the members of the board or governing body who hold the post of director or executive in other entities that form part of the entity's group: : as at 31/12/2025

Name or corporate name of the director / member of the governing body	Name or corporate name of the group entity	Post
VANESSA SERVERA I PLANAS	Instruments Financers per a Empreses Innovadores, SLU (IFEM)	Chair
VANESSA SERVERA I PLANAS	Institut Català de Finances Capital, SGEIC, SAU	Chair

C.1.4 Complete the following table with information relating to the number of female directors who sit on the Board of Directors and its committees and any changes over the last four years (at the end of each year)

	2025		2024		2023		2022	
	No.	%	No.	%	No.	%	No.	%
<b>Supervisory Board</b>	4	36	4	40	3	30	2	18
<b>Executive Committee</b>	2	40	2	40	1	25	0	0
<b>Joint Audit and Control Committee</b>	0	0	0	0	0	0	0	0
<b>Appointments and Remuneration Committee</b>	2	67	2	100	1	50	1	33

C.1.5 Indicate whether the company has policies for diversity in relation to its administrative, management and supervisory bodies regarding issues such as age, gender, disability, or training and professional experience.

yes  no  partial policies

If so, describe this diversity policy, its objectives, measures and how it has been applied, and the results in the year. Also describe the specific measures adopted by the governing body and the appointments and remuneration committee to achieve a balanced and diverse presence of directors or administrators.

If the company does not apply a diversity policy, explain the reasons.

The Appointments and Remuneration Committee assesses the suitability of each person, individually, and of each governing body, collectively, in accordance with the Institution's Suitability Policy, as approved by the Supervisory Board on 1 December 2016 and with its own procedures, as approved by the Appointments and Remuneration Committee on 17 November 2016. This evaluation is based on the assessment of three factors: honourable character, knowledge and experience, and the ability to implement good governance. With regard to diversity, the Procedure establishes that in the incorporation of new members: *their contribution to the diversity and balance of the membership will be taken into account, together with their ability to contribute value in decision-making and diverse points of view to discussions on matters within their competence and, overall, having sufficient practical experience in the management of credit institutions.*

In addition, at the end of 2024, the second Equal Opportunities Plan for the ICF Group was approved. It includes a gender diagnosis across different levels of responsibility, the development of action plans, as well as job evaluation and the corresponding regulatory updates.

It is, therefore, normal practice as far as possible to ensure a balanced composition of each governing body, especially with regard to gender equality, without this implying previously established quotas in any case.

C.1.6 Complete the following table regarding the total remuneration of the directors or members of the governing body accrued during the year:

Type of remuneration	Thousands of euros
	ICF
Fixed remuneration (CEO)	128
Other remuneration (independent directors)	156
TOTAL:	284

There are also 32 thousand euros in provisions for variable remuneration, the settlement of which is subject to evaluation by the Appointments and Remuneration Committee.

C.1.7 Identify the senior management members who are not at the same time directors or members of the executive governing body, and indicate the total remuneration paid to them during the year:

Below is a list of the members of ICF Management that the Appointments and Remuneration Committee considers key personnel as at 31 December 2025, excluding those who are also members of the Supervisory Board:

Corporate Management – Audit, Compliance and Legal Affairs
Management – Risk
Management – Investment in Venture Capital
Management – Administration, Finance and Markets
Management – Risk Monitoring and Management
Management – Sales
Management – Human Resources and Organisation
Management – Technology
Management – Internal Audit and Control
Management - Finance
Management – Administration and Capital Markets
Management – Products, Brand and Sustainability

Total remuneration of key personnel (thousands of euros)	997
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There are also 178 thousand euros in provisions for variable remuneration, the settlement of which is subject to evaluation by the Appointments and Remunerations Committee.

C.1.8 Indicate whether the bylaws or the regulations of the Board establish a limited mandate for directors or members of the governing body:

Yes

No

Maximum number of years in office	4+≤4
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According to the Bylaws of the Governing Bodies, appointment is for a maximum of four years with the possibility of reappointment for up to a further four years.

C.1.9 Indicate whether the individual and consolidated annual accounts presented for approval to the board or governing body are previously certified:

Yes  No

If so, specify which person/persons certified the individual and consolidated annual accounts of the entity, for preparation by the board or governing body:

The individual and consolidated annual accounts are pursuant to the following review circuit prior to their formulation, in accordance with the provisions of the group's accounting policies:

- Internally: Administration, Finance and Markets Department, Management Committee, Joint Audit and Control Committee.
- Externally: review by external auditors, with the submission of a draft audit report prior to formulation.

C.1.10 Explain, if any, the mechanisms established by the board or governing body to ensure that the individual and consolidated financial statements prepared by it are not submitted to the general meeting or equivalent body with qualified opinions in the audit report.

The Joint Audit and Control Committee (hereinafter, JACC), pursuant to Article 22 of the Bylaws of the Governing Bodies of the ICF, oversees the effectiveness of the control systems of the entity and the role of its Internal and External Audit, Regulatory Compliance, Global Risk Management and Internal Control, and gives its opinion to the Supervisory Board regarding any financial information to be published. In this regard, as part of its duties:

- It supervises the internal audit activities of the ICF and therefore approves its annual work plan, the budget and annual activity report, ensuring that the main risks are reviewed, together with the internal control systems and procedures.
- It evaluates the degree of development of the audit plans and the implementation of their recommendations.

The JACC also supervises the preparation and presentation of regulatory financial information, ensuring its compliance with legal requirements and the proper application of accounting principles.

C.1.11. Is the secretary of the board or governing body also a director?

Yes  No

C.1.12. Indicate, if any, the mechanisms established to preserve the independence of the external auditor, financial analysts, investment banks and rating agencies, including the way in which legal provisions have been implemented in practice.

The Joint Audit and Control Committee, in addition to proposing the appointment of the auditor, is responsible for establishing appropriate relations with the auditors to receive information on matters which may jeopardise their independence and any other matter related to the auditing process. In any event, the Joint Audit and Control Committee must receive each year from the auditors written confirmation of their independence of the Institute or any entities

directly or indirectly related to it, together with information on additional services of any nature rendered to these entities by the aforementioned auditors or related persons or entities in accordance with the provisions of the law on audits.

Regarding rating agencies, the contracting process specifically requires that these be:

- a) Considered eligible for Eurosystem operations with the European Central Bank.
- b) Agencies registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council.
- c) On the list of rating agencies registered with the ESMA (European Securities and Markets Authority) and published on its website.

## C.2 Committees of the board or governing body

### C.2.1 List the committees of the board or governing body:

As at 31 December 2025, the delegated committees of the Supervisory Board were as follows:

Name of committee
Executive Committee
Joint Audit and Control Committee
Appointments and Remuneration Committee

C.2.2 List all the committees of the board or governing bodies, their members and proportion of executive directors, proprietary directors, independent and other external directors (entities lacking the legal status of a capital company must not enter the category of the director in the chart and in the text section they must specify the category of each director in accordance with their legal regime and the manner in which they meet the conditions for being members of the Audit Committee and Appointments and Remuneration Committee):

### EXECUTIVE COMMITTEE (as at 31/12/2025)

Name	Post
<b>JULI FERNÁNDEZ IRUELA (proprietary)</b>	Chair
<b>VANESSA SERVERA I PLANAS (executive)</b>	Member
<b>JOSÉ LUIS PEYDRÓ ALCALDE (independent)</b>	Member
<b>FRANCESC XAVIER PUIG PLA (independent)</b>	Member
<b>CARME HORTALÀ I VALLVÉ (independent)</b>	Member

<b>% of executive directors</b>	20%
<b>% of proprietary directors</b>	20%
<b>% of independent directors</b>	60%
<b>% of other external directors</b>	-
<b>Number of meetings</b>	10

Explain the duties of this committee, describe its procedures and organisational and operational rules and summarise its most important actions during the year:

The powers delegated by the Supervisory Board (Article 21.9 of the ICF Governing Bodies' Bylaws) to the Executive Committee are:

- a) To decide on all matters delegated by the Supervisory Board. Specifically, and in accordance with the powers currently delegated, to decide on investment proposals, relating to credit risk, or investments in venture capital or financial holdings.
- b) To decide on new products which it is thought might have a significant impact on the Entity's risk profile, and if this is considered to be the case, subsequently report on them to the Supervisory Board.
- c) To ensure the actions of the ICF Group are consistent with the risk tolerance framework defined by the Supervisory Board in conjunction with the other governing and management bodies.

#### JOINT AUDIT AND CONTROL COMMITTEE (as at 31/12/2025)

Name	Post
<b>JOAN BAPTISTA CASAS ONTENIENTE (independent)</b>	Chair
<b>JOSÉ LUIS PEYDRÓ ALCALDE (independent)</b>	Member
<b>PERE COTS I JUVÉ (independent)</b>	Member

<b>% of executive directors</b>	-
<b>% of proprietary directors</b>	-
<b>% of independent directors</b>	100%
<b>% of other external directors</b>	-
<b>Number of meetings</b>	9

Explain the duties of this committee, describe its procedures and organisational and operational rules and summarise its most important actions during the year:

In accordance with regulatory provisions, the powers of the Joint Audit and Control Committee (a committee delegated by the Supervisory Board, as stipulated in Article 22.9 of the ICF Governing Bodies' Bylaws) are as follows:

- a) To supervise the efficacy of the control of the Entity and the functions of internal audit, regulatory compliance and internal control, global risk control and risk management and information systems. Also to supervise information security management tasks and conduct half-yearly follow-up of the indicators and controls relating to its governance.

- b) To approve or amend the Bylaws governing the functions referred to in the previous paragraph while at the same time ensuring their independence and comprehensive nature.
- c) To give its opinion to the Supervisory Board prior to decisions concerning any matter within its powers together with any financial information to be published, on the creation or acquisition of holdings in entities whose purpose or location is different from those approved in the ICF's policy on investment.
- d) To supervise the preparation and presentation of regulatory financial information, ensuring its compliance with legal requirements and the proper application of accounting principles.
- e) To be promptly advised of any monitoring or request for information by a supervisory body, irrespective of the department responsible for complying with such requests.
- f) To define the entity's tolerance to general risks, ensure that the risk profile remains within the objectives and keep the Supervisory Board informed of the measures adopted to correct any variance that may arise.
- g) To establish and supervise a mechanism that enables employees to confidentially report any potentially significant irregularities.

#### APPOINTMENTS AND REMUNERATION COMMITTEE (as at 31/12/2025)

Name	Post
<b>PILAR SOLDEVILA GARCÍA (independent)</b>	Chair
<b>CARME HORTALÀ I VALLVÉ (independent)</b>	Member
<b>PERE COTS I JUVÉ (independent)</b>	Member

<b>% of executive directors</b>	-
<b>% of proprietary directors</b>	-
<b>% of independents</b>	100%
<b>% of other external directors</b>	-
<b>Number of meetings</b>	5

Explain the duties of this committee, describe its procedures and organisational and operational rules and summarise its most important actions during the year:

The powers of the Appointments and Remuneration Committee (delegated committee of the Supervisory Board, Article 23.8 of the ICF governing bodies' Bylaws) are as follows:

- a) To propose the criteria and policies to be applied for the composition of the Supervisory Board taking into account the principles of good repute, suitability and good governance.
- b) Pursuant to the suitability and incompatibility requirements set out in the regulations governing credit institutions and following the policies and procedures approved by the relevant governing bodies, assess the suitability of the members of the ICF's Supervisory Board under the terms of the relevant Regulation on the dismissal, appointment and re-election of the members of the ICF's governing bodies. The chief executive officer is responsible for reporting to this committee on the hiring of senior executives and key personnel undertaken in the performance of their duties. Key personnel are those employees who can influence the risk profile of the entity as defined in banking regulations.
- c) To supervise the criteria applied for the identification and development of key ICF personnel.

- d) To propose to the Supervisory Board the remuneration policy and the system for awarding, and the amount of, any fixed and/or variable remuneration of the members, executive and key personnel, ensuring it is compatible with the long-term interests of the institution and with appropriate and effective risk management.
- e) To propose to the Supervisory Board programmes aimed at updating the expertise of acting members.
- f) To inform and give its opinion to the Supervisory Board regarding transactions which involve or may involve conflicts of interest in accordance with the Code of Good Practice.
- g) At the request of the Chair of the Supervisory Board, to issue an opinion for the Board to decide on the authorisation for any member of the governing bodies to take up a new office in a different entity or on the early dismissal of an independent member of any governing body of the entity.
- h) To make recommendations to the Supervisory Board for the appointment of a new chairperson or chief executive and, if necessary, make proposals to ensure that the process takes place in an orderly and well-planned manner.
- i) To monitor and follow up cases of bullying and sexual harassment involving key personnel.

## D. RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

D.1 Describe any transactions between the entity or group entities and the shareholders, cooperative shareholders, proprietary rights holders or any others of an equivalent nature.

The ICF Group has engaged in the following transactions with the sole owner:

Group company	Nature of relationship	Type of transaction
<b>Institut Català de Finances</b>	Commercial	Loans, transactional credit account and accounts receivable
<b>Institut Català de Finances / / Instruments Financers per a Empreses Innovadores S.L.</b>	Commercial	Management of departmental funds
<b>Institut Català de Finances</b>	Commercial	ICF lease to shareholder of office space

D.2 Describe any transactions between the entity or group entities and the directors or members of the governing body or executives of the entity.

No loan or guarantee operation in favour of the directors or members of the governing body was granted during the year.

There have been no transactions with any member of the governing bodies other than those described in other sections of this document.

D.3 Describe the intra-group transactions

Details of intra-group transactions are given in Note 34 of the consolidated notes.

D.4 Specify the mechanisms established to detect, identify and resolve possible conflicts of interest arising between the entity or its group and its directors, members of the governing body or executives.

Article 18 of the Bylaws of the Governing Bodies of the ICF make it obligatory for the members of the Supervisory Board to avoid situations that may lead to a conflict of interest between the entity and the members, defined as a situation in which the decision of a member or members may be influenced by a rationale or justification different to the sole interests of the entity in accordance with the Group's Code of Good Practice.

The functions of the Appointments and Remuneration Committee include the following:

- To inform and give its opinion to the Supervisory Board regarding transactions which involve or may involve conflicts of interest in accordance with the Code of Good Practice.

## E. RISK MANAGEMENT AND CONTROL SYSTEMS

### E.1 Explain the scope of the entity's Risk Management System

The ICF Group's Risk Management System is comprehensive and uses the **three lines of defence** model, in line with the internal governance guidelines published by the European Banking Authority in Guideline EBA/GL/2021/05 of 2 July 2021.

This organisational framework separates internal control functions from the business lines they control, thus segregating roles and resources. This distinction is translated into the following roles classified in three lines:

- **First line:** this includes business units and committees that are the chief guarantors of the control environment for their own activities.
- **Second line:** this includes risk monitoring and control units and committees that are responsible for designing and upholding the Group's risk model and verifying that it is correctly implemented in all areas.
- **Third line:** this is made up of Internal Audit, which conducts an independent review to ensure compliance with and the effectiveness of corporate policies as well as oversight of the actions of the first and second lines of defence.

The ICF Group establishes the general lines of the Risk Management System applicable to its consolidated group through its **corporate risk map**, which includes both financial and non-financial risks that have a significant impact on the ICF Group and therefore require follow-up and monitoring. This risk map quantifies each of the risks through the control systems and procedures in place, which make it possible to monitor and mitigate the various risks by reinforcing the control environment, reporting them in aggregate in 14 corporate risks to the Joint Audit and Control Committee and the Supervisory Board for their control and oversight. In addition, the ICF Group has drawn up a **risk appetite framework (RAF)**, which sets out the entity's risk management policies, procedures, roles and responsibilities. The RAF includes a risk appetite statement (RAS) identifying the ICF Group's main financial risks, which are assigned a series of metrics and thresholds to quantify, manage and control the various associated risks.

The ICF Group sets out general qualitative principles, specified in the RAF, which apply to risk management and control. These principles fall into six broad categories and are as follows:

- 1. Risk profile:** the ICF Group is to adopt a medium risk profile that ensures the performance of its operations and a countercyclical role without jeopardising its solvency.
- 2. Solvency and hedging:** the Group is to maintain levels of liquidity and solvency that enable it to meet its commitments, including in stress scenarios. It will act in accordance with the principles of prudence in managing its risks.
- 3. Concentration:** the Group is to diversify its investment portfolio so that there is no business, customer or sector that could put it at risk, complying with the requirements laid down by credit institutions in this respect.
- 4. Sustainability:** the Group's business operations should encourage investments that promote sustainable development.
- 5. Compliance:** the Group's operations are to comply at all times with regulations, paying special attention to the specific features applicable to it in relation to state aid regulations and the European System of Accounts (ESA).

**6. Market and interest rate risk:** the balance sheet result should be stable and shaped exclusively by the margin generated from its core business. The Group will not engage in speculative activity.

E.2 Identify the bodies in the entity responsible for drawing up and executing the Risk Management System.

The main management bodies engaged in risk management, together with their respective responsibilities, are outlined below.

**Management Committee.** The responsibilities of the Management Committee are as follows:

- a) Deliberating, taking decisions on and monitoring strategic matters of a general nature relating to the ICF Group.
- b) Monitoring and overseeing key aspects of the Entity's business performance, balance sheet and income statement.
- c) Monitoring the activities carried out by the subsidiaries that make up the ICF Group.
- d) Submitting proposals to the Supervisory Board on the borrowing limit, management budgets, annual reports and annual accounts, both individual and consolidated.
- e) Reviewing, evaluating and submitting to the Supervisory Board any internal policy, or any amendment to an existing policy, for approval. The implementation of the related procedures will, in general terms, be approved by the relevant management bodies in line with their respective powers or, where applicable, by the head of the relevant functional area.
- f) Taking decisions on new products or changes to existing products that do not entail substantial changes to the ICF's risk profile. Any other decisions on new products that may have a significant impact on the Entity's risk profile will be submitted to the Supervisory Board (in exceptional cases, they may be submitted to the Executive Committee, with subsequent reporting to the Board).
- g) Approving agreements relating to financing and/or investment lines.
- h) Approving the specific regulations or governing terms for financing lines involving the granting of aid or subsidies managed by the ICF, as well as the corresponding calls for applications, where applicable.
- i) Approving the overall pricing structure for each product.
- j) Monitoring relevant cross-cutting matters, such as:
  - Findings arising from internal audit activities.
  - Follow-up of significant reports and requirements issued by oversight bodies or public authorities.
  - Monitoring of major procurement processes for products and services.
  - Monitoring of actions relating to human resources, sustainability, communication and other cross-cutting areas.
  - Changes to systems and procedures with cross-cutting implications.
- k) Managing all matters arising from other management bodies and, in particular, taking decisions, where appropriate, on proposals they may submit.
- l) Overseeing all risks within the ICF Group, ensuring compliance with the internal limits established.
- m) Taking decisions relating to equity investments.

**Assets and Liabilities Committee (ALC).** The responsibilities of the Assets and Liabilities Committee are as follows:

- a) Analysing the economic environment and market conditions and assessing their impact on the Entity.
- b) Conducting forward-looking analyses of the Entity's position under liquidity and interest rate stress scenarios.
- c) Overseeing balance sheet strategies, on both the asset and liability side, ensuring alignment with the established solvency targets, risk profile and profitability.
- d) Ensuring the optimisation of the financial margin in line with the Entity's risk profile and profitability.
- e) Proposing actions in response to any breaches of established limits resulting from market developments.
- f) Monitoring, controlling and mitigating structural balance sheet risks (interest rate, liquidity and market risk), and ensuring compliance with established policies and limits.
- g) Ensuring compliance with risk policies and established limits and proposing any necessary adjustments.

- h) Approving the terms and conditions for entering into borrowing transactions, as well as interest rate hedging transactions.
- i) Submitting proposals on product pricing to the Management Committee.
- j) Submitting proposals on financial risk policies, financial investments and pricing policy to the Management Committee, as well as any subsequent amendments, and approving the related procedures for their implementation, reporting to the Management Committee for information.
- k) Monitoring the profitability of products currently marketed.
- l) Monitoring the budget and the evolution of disbursements by product.
- m) Reviewing the Entity's Liquidity and Funding Contingency Plan.

**Monitoring Committee (MOC).** The responsibilities of the Risk Monitoring Committee are as follows:

- a) Monitoring the overall evolution of the loan portfolio by risk category and its coverage.
- b) Monitoring credit transactions and economic groups to identify issues that may affect the overall evolution of the Entity's credit risk. This shall include, at a minimum and in accordance with the thresholds defined under the Delegation of Authority:
  - Review of transactions and economic groups.
  - Review of main non-performing exposures.
  - Review of recoveries and reinstatements of transactions.
  - Review of refinancing and restructuring transactions.
  - Review of transactions and economic groups which, although not falling within the thresholds defined under the Delegation of Authority, are considered relevant by the Risk Monitoring and Management area to be submitted to the Committee.

Based on the information provided by the Risk Monitoring and Management area, the Committee will decide on the classification of transactions and the required level of provisioning, in accordance with the thresholds defined under the Delegation of Authority.
- c) Taking decisions on the transfer of transactions to default status, in accordance with the thresholds defined under the Delegation of Authority.
- d) Submitting to the Management Committee proposals for collective provisions exceeding the minimum requirements established by the applicable regulations, in line with the Corporate Accounting Policy, and subject to approval by the Supervisory Board.
- e) Monitoring tax assets linked to the loan portfolio.
- f) Reviewing and submitting to the Management Committee proposals on valuation requirements for collateral within the loan portfolio, in accordance with the Credit Risk Policy.
- g) Reporting quarterly to the Management Committee on decisions taken at an aggregate level.

**Credit Investment Committee (CINC).** The responsibilities of the Credit Investment Committee are as follows:

- a) Taking credit risk decisions and approving amendments to transactions below the thresholds assigned to the Executive Committee or the Supervisory Board, in accordance with the thresholds defined under the Delegation of Authority, provided that they do not involve an increase in debt or a loss of collateral.
- b) Taking decisions relating to transactions, clients, risk and internal operations, provided they comply with the thresholds defined under the Delegation of Authority and do not involve an increase in debt or a loss of collateral.
- c) Approving amendments to transactions involving related entities, provided they do not involve an increase in debt or a loss of collateral.
- d) Taking decisions on credit risk proposals for intermediary co-financing transactions which, due to accumulated risk, may fall within the remit of the Executive Committee or the Supervisory Board. The relevant body will be informed subsequently.
- e) Taking decisions on credit risk proposals for certain ICF products, in accordance with the thresholds defined under the Delegation of Authority.

- f) Exercising economic rights and pursuing legal or insolvency actions in relation to performing exposures, in accordance with the thresholds defined under the Delegation of Authority. The relevant body will be informed subsequently.
- g) Submitting to the Management Committee proposals for amendments to the Credit Risk Policy, and approving the related procedures for their implementation, reporting to the Management Committee for information.

**Equity Investment Committee.** The responsibilities of the Equity Investment Committee are as follows:

- a) Taking decisions on investment, divestment and changes to management companies relating to equity instruments, for both ICF and IFEM, in accordance with the thresholds defined under the Delegation of Authority.
- b) Submitting proposals with a favourable decision on investment, divestment and changes to management companies relating to equity instruments to the relevant governing body, in accordance with the thresholds defined under the Delegation of Authority.
- c) Submitting proposals with a favourable decision on all matters relating to IFEM equity instruments to the relevant IFEM governing body, in accordance with the thresholds defined under the Delegation of Authority.
- d) Submitting proposals for the promotion of equity instruments to the relevant governing body, in accordance with the thresholds defined under the Delegation of Authority.
- e) Defining calls for expressions of interest to identify investment opportunities and monitoring them subsequently.
- f) Submitting to the Management Committee proposals for amendments to the Equity Investment Policy, and approving the related procedures for their implementation, reporting to the Management Committee for information.

**Digital Information Security Committee (ISC).** The responsibilities of the Information Security Committee are as follows:

- a) Ensuring the appropriate use and protection of information and promoting the continuous improvement of the information security management system.
- b) Approving measures to address information security incidents and ensuring coordination between areas in their management.
- c) Defining the ICF Group's information security strategy.
- d) Coordinating the efforts of the different areas in relation to information security, ensuring consistency, alignment with the defined strategy and avoiding duplication.
- e) Approving the training and qualification requirements for administrators, operators and users in relation to information security.
- f) Promoting compliance with information security obligations and monitoring key risks.
- g) Submitting the information security improvement plan to the Management Committee.
- h) Submitting proposals for information security policies to the Management Committee and approving the related procedures for their implementation.
- i) Reporting regularly to the Management Committee and the relevant governing bodies on the status of information security, as well as on the most significant and cross-cutting aspects.

**Internal Control Body (ICB).** The responsibilities of the Internal Control Body are as follows:

- a) Designing and coordinating the Group's policies on AML/CTF and promoting the development and implementation of procedures in line with those policies.
- b) Designing and approving the operational procedures required to ensure compliance with AML/CTF requirements.
- c) Submitting for approval by the governing bodies of the Group's entities any substantive amendments to the Anti-Money Laundering and Counter-Terrorist Financing Manual.
- d) Analysing and resolving special reviews submitted by the Head of the AML/CTF Unit and, where applicable, approving the acceptance of clients requiring authorisation in accordance with the Client Acceptance Policy.
- e) Approving non-substantive changes or amendments to the annexes of the Manual. However, these will be reported annually to the Joint Audit and Control Committee and the governing bodies.
- f) Approving the annual employee training plans on AML/CTF and ensuring that employees receive the required training.

- g) Approving annually the ICF Group's risk analysis contained in the Risk Self-Assessment Report and submitting it for ratification by the governing bodies or the body designated by them.
- h) Approving the AML/CTF Risk and Control Map and monitoring its implementation and any incidents arising from its application on a six-monthly basis.

The ICF Group also includes, within its management structure, technical decision-making bodies. These perform functions and responsibilities distinct from those of the management committees, complementing the overall decision-making framework. The technical bodies include those responsible for risk monitoring and credit approval, the technical committee for equity instruments and the technical liquidity committee.

The responsibilities of the **Joint Audit and Control Committee (JACC)** are as follows:

- a) To supervise the efficacy of the control of the Entity and the functions of internal audit, regulatory compliance and internal control, global risk control and risk management and information systems. Also to supervise information security management tasks and conduct half-yearly follow-up of the indicators and controls relating to its governance.
- b) To approve or amend the Bylaws governing the functions referred to in the previous paragraph while at the same time guaranteeing their independence and universal nature.
- c) To give its opinion to the Supervisory Board prior to decisions concerning any matter within its powers together with any financial information to be published, on the creation or acquisition of holdings in entities whose purpose or location is different from those approved in the ICF's policy on investment.
- d) To supervise the preparation and presentation of regulatory financial information, ensuring its compliance with legal requirements and the proper application of accounting principles.
- e) To be promptly advised of any monitoring or request for information by a supervisory body, irrespective of the department responsible for complying with such requests.
- f) To define the entity's tolerance to general risks, ensure that the risk profile remains within the objectives and keep the Supervisory Board informed of the measures adopted to correct any variance that may arise.
- g) To establish and supervise a mechanism that enables employees to confidentially report any potentially significant irregularities.

The **Supervisory Board** has the broadest powers concerning the management of the entity and is its highest decision-making body. It also oversees the entire operation of the corporate governance system, the integrity of reporting systems, the information disclosure process and the effective oversight of senior management. The decisions taken in this governing body relating to the management and supervision of risks are based on a comprehensive analysis of all those factors that have a degree of influence on the entity. It also, therefore, takes into account the risks affecting the other subsidiaries making up the ICF Group, while respecting the organisational and decision-making structure of the subsidiary concerned. The Supervisory Board is also responsible for approving risk policies.

### E.3 Indicate the main risks that may affect the achievement of business objectives

The ICF Group has control systems in place that enable it to identify, assess, monitor and measure the financial and non-financial risks to which it is exposed. The main tools for managing these risks are set out in the risk appetite statement (RAS), which includes controlling and monitoring financial risks, and the corporate risk map, which integrates both financial and non-financial risks by assessing procedures and controls.

The main financial risks to which the ICF Group is exposed are:

- **Credit risk:** the possibility of incurring losses arising from borrowers' failure to meet their financial obligations or impairment of their credit quality.
- **Interest rate risk in the banking book:** the possibility of incurring losses in the ICF Group's net interest income and equity as a result of changes in the interest rate curve.

- **Solvency and capital risk:** risk of having insufficient regulatory capital to meet unexpected losses in the entity.
- **Business and asset quality risk:** due to failure to meet the Group's asset return and quality targets.
- **Liquidity risk:** the risk of incurring losses due to a lack of sufficient liquid funds or an increase in the cost of financing, which prevents compliance with commitments undertaken as they become due, together with the risk of being unable to unwind a position as a result of market imperfections.
- **Concentration risk:** risk of incurring losses due to excessive concentration in a corporate group.
- **Venture capital risk:** the possibility of incurring losses arising from a negative impact on the value of a venture capital investment as well as exceeding established thresholds limiting the volume of this activity.

The main non-financial risks to which the ICF Group is exposed, and which are included in the corporate risk map, are:

- **Regulatory risk:** risk related to breach of internal and/or external regulations.
- **Governance risk:** risk related to poor management and administration of the entity together with instability in its governance.
- **Cybersecurity and IT failure risk:** risk of external cyber attacks, incidents with an impact on sensitive information and system failures.
- **Reputational risk:** related to events that have a direct negative impact on the entity's image and reputation.
- **Human capital management risk:** related to challenges in talent hiring and/or retention and occupational health and safety management.
- **Sustainability risk:** risk related to failure to include or inappropriate inclusion of ESG criteria in business operations.
- **Strategic risk:** related to failure to devise or implement a corporate strategy.
- **Fraud risk:** associated with wilful actions potentially involving both internal and external fraud.
- **Operational risk:** related to errors in the performance and management of processes associated with routine operations.

#### E.4 State whether the entity has a risk tolerance level

The ICF Group has in place a Risk Appetite statement (RAS) to identify, monitor and manage the main financial risks to which it is exposed and set tolerance levels for these risks that are aligned with its corporate strategy and financial plan.

Alongside the RAS, the entity's corporate risk map enables all the entity's financial and non-financial risks to be identified, assessed and documented. Monitoring this risk map allows risks to be controlled and managed using a twofold scale which assesses the inherent risk and the effectiveness of the control environment.

#### E.5 Identify any risks that have occurred during the year

Risk is inherent to financial activity and, therefore, the Group's activities involve risk to a greater or lesser degree. The ICF Group provides detailed risk information in Note 3 to the consolidated annual accounts, which are available on the corporate website.

E.6 Explain the response and supervision plans for all main risks of the entity, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

The risk appetite statement (RAS) and the corporate risk map are the highest level reporting instruments for the entity's main risks. Regular monitoring, control and supervision of these risks by the Joint Audit and Control Committee (JACC) is crucial to respond to or anticipate any external changes (macro-economic changes) and/or internal changes (strategic changes) that may occur. The Joint Audit and Control Committee (JACC) submits action plans and/or recommendations it considers relevant to the Supervisory Board to ensure compliance with established limits and address new challenges. The risk appetite framework (RAF) document sets out the process for identifying, reporting, drawing up action plans and mitigating any potential events that may take place.

## F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATED TO FINANCIAL REPORTING (ICFR)

Describe the mechanisms entailed in the risk monitoring and management systems with regard to your entity's process of Internal Control over Financial Reporting (ICFR).

### F.1 The entity's control environment

Report, pointing out the main characteristics of, at least, the following:

F.1.1 Which bodies and/or functions are responsible for: (i) the existence and maintenance of a suitable, effective ICFR system; (ii) the implementation of this system; and (iii) supervision of the same.

The Supervisory Board of the ICF, as defined in Article 9 of the Bylaws of the ICF's Governing Bodies, is responsible for the existence of an adequate and effective ICFR system, and the Administration, Finance and Markets Department is responsible for its design, implementation and operation. Moreover, the internal control policy for financial information and Article 22 of the Bylaws of the ICF's Governing Bodies stipulate that the Joint Audit and Control Committee will be responsible for supervising the ICFR system, its main duties being as follows:

- To supervise the production and integrity of financial information and to review compliance with legal requirements and the proper application of accounting principles.
- To periodically review internal risk control and management systems to ensure the main risks are identified, managed and reported and to discuss with the auditor any significant weaknesses in the internal control system detected during the audit process.
- To ensure the independence and effectiveness of the Internal Audit function which, under the annual action plan, allows evaluation of the ICFR and periodic reporting to the Joint Audit and Control Committee of any weaknesses detected during this work and the corrective measures proposed.
- To establish mechanisms that allow employees to report confidentially, and anonymously if deemed appropriate, any potentially significant irregularities, especially those regarding financial and accounting matters.

The Joint Audit and Control Committee is responsible for the following:

- Approving the Audit Plan, which describes the audits to be made of the ICFR system.
- Determining who will be responsible for evaluating the ICFR system.
- Evaluating the adequacy of the work carried out with regard to ICFR and analysing the results obtained by the various parties involved in supervising ICFR and evaluating the impact on financial information.
- Prioritising monitoring of the corrective action proposed concerning ICFR.

Although the Joint Audit and Control Committee must be proactive in analysing the key areas of ICFR requiring control and supervision, it may entrust the supervision and evaluation of ICFR to other parties which provide support:

- Internal Audit
- External Auditors
- Other Experts

F.1.2 Whether the following elements exist, especially in relation to the financial reporting process:

- Departments and/or mechanisms tasked with: (i) the design and review of the organisational structure; (ii) clearly defining lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for proper communication within the entity.

The organisational structure and the channels of responsibility and authority are reviewed and approved by the ICF's Chief Executive Officer based on the proposals made by the Appointments and Remuneration Committee to the Board regarding the members who are to form part of each of the Institute's commissions and committees. When defining the organisational structure, the setting of clear lines of responsibility and authority and the appropriate distribution of tasks and duties are taken into account.

When preparing financial information, the lines of authority and responsibility defined are taken into account. There is a planning process of the tasks to be performed until the information is issued to the market, which, amongst other factors, considers the assignment of tasks and responsibilities, the setting of time frames for delivering information at different stages of preparation and the review processes to which the information is submitted before it is drawn up and subsequently disclosed. This process is documented and adapted to each document issued in accordance with the situation, and the initial description of the process and details of its monitoring are regularly shared with each of the parties involved.

The Institute's Policy for the Disclosure of Financial Information contains details of the financial information to be published in the markets and those responsible for approving it, including the following information:

- Individual and consolidated annual accounts and management report

These documents must be written clearly and be relevant, reliable and comparable, and include the quantitative and qualitative information necessary for better understanding of the financial statements published. They must comply with applicable regulations and take materiality, relevance and relative importance into account.

Responsibility for preparing this falls to the Finance Department, which is responsible for coordinating the drafting process with the other areas involved. Supervision of the final drafting is the responsibility of the Administration, Finance and Markets Department, while their preparation (or submission for approval to the Government where applicable) is the responsibility of the ICF's Supervisory Board, subject to a favourable report from the Joint Audit and Control Committee.

- Corporate Governance Annual Report (CGAR)

The responsibility for its preparation and content lies with the Supervisory Board, which must expressly approve it. The responsibility in the prior drafting process lies with the Administration, Finance and Markets Department by way of the Finance Department. The information in certain sections is obtained with the collaboration of the Global Risk Management, Compliance and AML, Internal Audit and Human Resources departments.

- Pillar III Disclosure Report

The ICF Group complies with Part Eight of Regulation (EU) No 575/2013 (CRR), as amended by Regulation (EU) 2019/876 (CRR II) and most recently by Regulation (EU) 2024/1623 (CRR III), applicable from 1 January 2025, in relation to prudential disclosure requirements (Pillar 3 Disclosure Report). This includes information on own funds, capital requirements, risk exposures, risk management and control processes, and other relevant aspects of solvency and capital adequacy as established under the applicable regulatory framework.

Responsibility for approval lies with the Supervisory Board, with the Global Risk Management Department coordinating the prior drafting process, and the Corporate Compliance, Audit and Legal Affairs Department carrying out the final review of the document in accordance with applicable regulations.

It should also be noted that the Group has an updated organisational chart, published and duly approved.

- Code of conduct, body approving the same, degree of dissemination and instruction, principles and values included (indicating whether there is specific reference to record keeping and financial reporting), the body entrusted with analysing non-compliance and with proposing corrective measures and sanctions.

The ICF has a General Code of Conduct for Group professionals and a Code of Good Practice for the members of the Supervisory Board, which set out the ethical principles that inspire and govern the activities of all employees, executives and members of its governing bodies. The General Code of Conduct for Group professionals is available to all via the corporate intranet.

The values and principles contained in the Code of Conduct and Code of Good Practice are as follows: compliance with the law, professionalism, efficiency, honesty, discretion, equal opportunities and non-discrimination.

The Code of Conduct, which all Group employees are required to sign, establishes a disciplinary regime aligned with the applicable collective agreement in force at any given time.

The latest update of the ICF Group General Code of Conduct for Professionals was approved on 29 January 2025.

- A whistle-blowing channel that allows reporting to the Audit Committee of any irregularities of a financial or accounting nature, as well as possible non-compliance with the Code of Conduct and irregular activities in the organisation, reporting where applicable if this is of a confidential nature. It also has a specific procedure for the prevention of bullying and sexual harassment.

The Ethics and Internal Investigations Channel was implemented in 2015 under the oversight of the Joint Audit and Control Committee and the Appointments and Remuneration Committee. It enables any suspected irregularity or conduct contrary to the general regulatory framework applicable to the ICF Group to be reported. Since 2019, it has also included a protocol for the prevention of harassment in all its forms. It was last updated on 28 February 2024.

It is an internal channel (solely for employees) and visible (it is accessible via various links on the Entity's intranet). Reports are personal and are anonymised for registration, processing and decision-making purposes. All reports received via the Channel are dealt with completely confidentially. The identity of the whistleblower will only be disclosed if it is essential for the investigation and always with their prior consent by court order. Management and monitoring of the Ethics Channel may also be outsourced to an external third party.

- Periodic training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFR which address, at least, accounting rules, auditing, internal control and risk management.

The Human Resources Department provides training and periodic refresher programmes for personnel involved in ICFR. These programmes include ongoing training in the fields of accounting, risk management and internal control of financial reporting and are intended for those directly or indirectly involved in preparing and issuing financial reports.

The main training sessions in 2025 for personnel involved in preparing and reviewing financial reports, given by prestigious external experts in the sector, were as follows:

Item	Attendees	Hours
Financial Products	13	1.5
Financial Training Programme	18	10
Money markets and public and private fixed income	5	9
Interest rate derivatives	6	9
Postgraduate course in Controlling	1	525
Practical guide: Basel IV & IFRS comparison in Financial Institutions	1	6
Institute of Internal Auditors conferences	1	11.5
Private Equity Certificate Inquiry	2	64
Financial modelling course (Private Equity)	1	24
Master's in Insolvency Law	5	45
Corporate Tax Policy – Gencat	2	3
ICF intragroup transactions	2	2
Key aspects of financial, ESG and tax information	2	3

## F.2 Financial information risk assessment. Report, at least:

F.2.1. What are the main characteristics of the risk identification process, including error or fraud, in relation to:

- Whether the procedure exists and has been documented.

On an annual basis and within the framework of the analysis of the scope of the Financial Reporting Control System, the ICF Group formalises the identification of relevant areas/processes and material risks, using the methodology found in the Internal Standards of the aforementioned system, including risks related to errors or fraud in the process of identification.

The determination of whether the potential impact of those risks is significant to the financial statements thus focuses on identifying the critical management processes used to generate financial data and identifying the areas or sections of the financial statements where the above risks occur.

The analysis considers both quantitative factors (balance, fragmentation, etc.) and qualitative factors (degree of process automation, standardisation of transactions, level of accounting complexity, changes with respect to the previous year, identification of control weaknesses, etc.).

- If the procedure covers all the financial reporting objectives (existence and occurrence; completeness; evaluation; presentation, breakdown and comparability; and rights and obligations), whether it is updated and how often.

The aforementioned procedure is defined to address all the financial reporting objectives for each department/process considered significant. The policy is updated on an annual basis and supervised by the Joint Audit and Control Committee.

- The existence of a process to define the consolidation perimeter, taking into account, among other aspects, the possible existence of complex corporate structures, holding companies or special-purpose entities.

As part of the Accounting Policies and Principles of the ICF Group there is a process for analysing the consolidation perimeter once a year, which defines the criteria for considering investees as part of the Group or as Associates.

- Whether the process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they affect the financial statements.

The process of identifying risks takes into consideration both the most common financial transactions and less common, extraordinary or highly complex transactions, as well as the effect of other types of risks (operational, technological, financial, legal, reputational, etc.).

- Which governing body in the entity supervises the process.

The Joint Audit and Control Committee is the body entrusted with annually supervising the risk identification process.

### F.3 Control activities

Report, providing an outline of the main features, if you have at least the following:

F.3.1 Procedures for the review and authorisation of financial information and the description of the ICFR, to be published in the securities markets, indicating those responsible, as well as documentation describing activity flows and controls (including those relating to the risk of fraud) for each type of transaction that may materially affect the financial statements, including the procedure for closing accounts and a specific review of relevant opinions, estimates, evaluations and forecasts.

As specified in section F.1.2, the Financial Information Disclosure Policy establishes the main documents subject to disclosure and their characteristics within the control environment and identifies those responsible for verifying data in documents subject to financial disclosure to external parties.

Likewise, the ICF Group has a description of its Accounting Policies and Principles used as a basic guide so that the Group can apply consistent accounting and assessment principles when preparing its financial reports. This document includes accounting policies and other procedures that are generally applicable in the preparation of the Group's financial statements, including those related to estimates that may have a significant impact on financial reports, as well as procedures critical to the closing of the financial year and the preparation of annual accounts.

Regarding activities and controls directly related to transactions that may have a material effect on the financial statements, the ICF Group has prepared a series of descriptive documents and risk and control matrices for processes that significantly affect the creation, processing and preparation of financial reports.

For each of the relevant processes, the descriptive documents set out the areas involved and those responsible for control, the systems involved and the description of risks and controls. The risk and control matrices include the following fields:

- Description of the risk
- Attribute with which the risk is identified
- Indication of whether or not the risk may involve fraud
- Control activity
- Classification of control: key / standard
- Control category: prevention / detection
- Method: manual / mixed / automatic
- System supporting the control
- Frequency of control
- Proof of control

Below is a description of the relevant processes together with the main headings of the associated financial statements (distinguishing between business and transversal processes) defined within the scope of the ICFR system. This scope

is generally made available to the Joint Audit and Control Committee in the first half of each year in accordance with the Financial Reporting Control System Policy.

Business processes:

Process	Main related sections
Loans and guarantees	Customer loans Impairment of the value or (-) reversal of impairment of the value and gains or losses for changes in cash flows of financial assets not valued at fair value through profit or loss Deposits with credit institutions Interest income Non-current assets held for sale Gains (losses) on non-current assets for sale
Treasury	Deposits with credit institutions Debt securities Interest income Hedging derivatives Accumulated other comprehensive income Profit or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net Deposits from credit institutions Debt securities issued Interest expense
Venture capital	Investments Financial assets at fair value through other comprehensive income – Capital instruments Accumulated other comprehensive income Impairment of the value or (-) reversal of impairment of the value and gains or losses for changes in cash flows of financial assets not valued at fair value through profit or loss

Transversal processes:

- Accounting and tax management
- Human resources management
- Reporting and analysis

The documentation referred to provides for:

- Description of the activities related to the process from the onset, indicating the specifics that a particular product or operation may have.

- Identification of relevant risks with a material impact on the financial statements.
- Identification and description of controls and their association with previously identified risks.
- Assessment of the effectiveness of controls.

F.3.2 Internal control policies and procedures for IT systems (including secure access, control and implementation of changes, operational continuity and segregation of duties) giving support to key processes regarding the preparation and publication of financial information.

IT systems are a fundamental part of internal control as they are used directly when preparing and monitoring information. The Corporate Audit, Compliance and Legal Affairs Department, working jointly with the Human Resources and Organisation Department and with the support of the Technology Department, maintains control of access to applications and authorisation, ensuring a proper separation of functions.

The ICF has in place a continuity policy from which the Business Continuity Plan is derived and which makes it possible to minimise the impact of the main contingency scenarios that may affect either the computer systems or processes considered critical. In practice, compliance with the measures described in the Plan would allow commercial, financial and operational activity to continue with very little impact on clients, associates and providers.

The ICF has a banking platform service that provides it with fully integrated software fulfilling all the entity's operational and business needs, together with hardware that meets the capacity and performance requirements specified. Both components comply with the technical, security and continuity specifications set by the regulatory body.

For the rest of the non-core banking software and supporting infrastructure, the ICF has a data processing infrastructure service which, among other benefits, ensures the continuity of its systems since this service is delivered through two data processing centres in different locations which are connected with each other and makes it possible to manage technical activity in detail, meet the demand for technical resources quickly and store information with improved media and more frequent backups.

Procedures are in place for requesting new functions, changes to IT applications and changes to data. The traceability of these changes and the authorisations required are documented and supported by computer applications.

The information access security policy is gradually being amended from residing in each individual application to being hosted in a centralised credentials directory. Once this process has been completed, it will be easier to audit the review and control of the matrix, separating the roles of different users.

We have established and implemented security mechanisms to prevent information leaks, which currently include making it impossible to use unregistered devices via USB connections, burn CD/DVDs or install applications that have not been authorised or standardised.

The ICF has an approved Information Security Policy and is developing and implementing procedures and controls to enhance its cybersecurity management. Based on this framework, it is carrying out all the actions required in this area to mitigate the risk of potential incidents or attacks.

Audits are regularly carried out on different aspects of IT systems, including technical issues, access and compliance with legislation.

The perimeter security of the Information Systems is guaranteed. Using different firewall segments, all incoming data requests are filtered and audited to certify that they are not malicious. Internally, the information systems are located in different areas depending on whether they are production systems, development environments or areas for connecting devices belonging to external partners.

F.3.3 Internal control policies and procedures for overseeing the management of outsourced activities, and the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

As of 2021, the preparation of the financial statements is based on the new external banking platform, which as mentioned in section F.3.2. complies with all the specifications set by regulatory bodies.

In 2025, the Group has no critical activities subcontracted to third parties with regard to the preparation of the financial statements.

#### F.4 Information and reporting

Report, providing an outline of the main features, if you have at least the following:

F.4.1 A specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations, and a manual of accounting policies regularly updated and communicated to all the Entity's operating units.

It is the responsibility of the Administration, Finance and Markets Department to have formal descriptions of the processes and procedures for the generation of financial information. These processes must be designed with the aim of mitigating the risks associated with the different stages of preparing financial information.

In particular, the ICF Group's Accounting Policies and Principles, prepared and updated by the Finance Department under the Administration, Finance and Markets Department, set out the accounting practices to be followed by the Group in the course of its activity. They include, among other points, procedures and responsibilities with respect to estimates that could have a significant impact on financial reporting, as well as critical procedures associated with closing the accounts and the preparation of the annual accounts.

All Group employees are made aware of the Accounting Principles and policies via the corporate intranet.

F.4.2 Mechanisms in standard format for the gathering and preparation of financial information, which are applied and used in all units within the Entity or Group and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

The accounting data are transferred directly to the financial reports and enable full traceability between accounting and the financial statements, both individual and consolidated.

For the purpose of formulating the consolidated information, all the Group's companies use mechanisms for gathering, analysing and preparing the information in standard format.

In connection with the preparation of annual reports:

- The Accounting Control and Management unit is responsible for preparing notes to the financial statements, based on the following areas:
  - Global Risk Management, responsible for providing information on capital and risk management.
  - Human Resources, responsible for providing information on personnel.
- The notes are subject to review at different levels. In the case of the parent company of the Group, the notes are subject to revision by the Finance Department, the Administration, Finance and Markets Department, the Management Committee and the Joint Audit and Control Committee, before being sent to the Supervisory Board to be submitted to the Generalitat for approval.

In connection with the preparation of this report:

- The Administration, Finance and Markets Department, by means of the Finance Department, is responsible for drafting the document with the support of Global Risk Management, Compliance and AML, Internal Audit and Human Resources for specific sections.
- This report is subject to review at various levels. Specifically, it is reviewed by the Steering Committee and the Joint Audit and Control Committee, before being brought to the Supervisory Board for approval.

## F.5 System operation supervision

Provide an outline of the main features of at least the following:

F.5.1 The ICFR monitoring activities undertaken by the Audit Committee and an internal audit function whose competencies include supporting the Audit Committee in its role of monitoring the Internal Control System, including ICFR. Describe the scope of the ICFR assessment conducted in the year and the procedure for the person in charge to communicate its findings. State also whether the Entity has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial information.

The Joint Audit and Control Committee (JACC) is responsible for supervising the preparation and presentation of regulatory financial information, ensuring its compliance with legal requirements and the proper application of accounting principles. To carry out this supervision, it can entrust the execution of ICFR supervisory and evaluation work to the following parties, which provide support:

- Internal Audit
- External Auditors
- Other Experts

With regard to the oversight activities entrusted to the Internal Audit and Control area, and based on the provisions of its bylaws, it regularly monitors the compliance, adequacy and effectiveness of the Group's internal control systems, in particular the ICFR. Against this background, on 28 January 2025 the Joint Audit and Control Committee endorsed the area's plan for the current year, which included a specific review of the ICFR involving a revision of the methodology and the risks and controls identified in the ICF Group's ICFR coupled with supervision of the risks and controls of the ICFR in its inclusion in the entity's risk map.

Furthermore, and prior to the preparation of the 2024 accounts, the evaluation and testing of the ICFR controls were submitted to the Joint Audit and Control Committee leading to the appropriate recommendations following those of previous years. The Audit and Internal Control area also has a continuous monitoring system for accounting, lending and invoicing, etc. to ensure the main controls in place in the Group's key processes and operations are efficient and effective. Finally, and as part of the established Annual Plan, the Unit carried out, among other activities, its control functions under the ERDF operational programme during the financial year.

The conclusions of the Internal Audit unit together with those of the External Auditor have been reported to the Joint Audit and Control Committee to enable it to perform its supervisory role in accordance with the requirements of prevailing regulations. The recommendations arising from the reviews are part of the recommendation monitoring process that the Internal Audit unit carries out and which is reported to the Joint Audit and Control Committee.

## F.6 Other relevant information

There is no other relevant information to report.

## F.7 External auditor's report

Report by:

F.7.1 State whether the ICFR information sent to the markets has been reviewed by the external auditor, in which case the entity must include the relevant report as an annex. Otherwise, it must justify this.

The ICF Group has submitted the ICFR information for 2025 to the external auditor for review. The report of the external auditor, Ernst & Young SL, is included as an annex to this annual corporate governance report.

The scope of the auditor's review procedures is determined by Circular E01/2012 of 25 January 2012, of the Spanish Institute of Chartered Accountants.

## G. OTHER RELEVANT INFORMATION

If there is any significant aspect of corporate governance affecting the entities or the group companies not covered by the other sections of this report, but which should be included to provide more comprehensive and reasoned information on the entity's or the group's governance structure and practices, detail them briefly.

This section may be used to provide further information, clarifications or reservations in relation to previous sections of the report; these should be significant and repetition should be avoided.

Specifically, it should be indicated whether the entity is subject to legislation other than Spanish legislation in corporate governance matters, and, if this is the case, any information that the entity is obliged to provide and that is different from that required in this report should be included.

The entities may also indicate whether it has adhered voluntarily to other codes of ethical principles or good practice, whether their scope is international, sectoral or of another type. Where applicable, the code in question will be identified along with the date of the entity's adhesion.

The ICF, as a private-sector public entity, is also subject to additional external supervision, chiefly that of the Court of Auditors of Catalonia and the General Comptroller of the Generalitat.

This Corporate Governance Annual Report was unanimously approved by the ICF Supervisory Board at its meeting on 25 March 2026.

## ANNEX: EXTERNAL AUDITOR'S REPORT

Auditor's report on the "Information relating to the Internal Control System on Financial Information (SCIIF)" of the Institut Català de Finances and subsidiaries for the year 2025

(Translation from the original report in Catalan)



The better the question.  
The better the answer.  
The better the world works.



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## AUDITOR'S REPORT ON "INFORMATION RELATING TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (IFSÍ)"

*(Translation of a report originally issued in Catalan.  
In the event of discrepancy, the Catalan-language version prevails.)*

To the Governing Board of the Institut Català de Finances:

In accordance with the request of the Governing Board of the Institut Català de Finances (hereinafter, the Entity) and the letter of entrustment signed on 24 July 2025, we have applied certain procedures on the "Information relating to the SCIIF" included in the section "F. Internal control and risk management systems in relation to the financial information issuance process (SCIIF)" of the attached Annual Corporate Governance Report of the Institut Català de Finances corresponding to the financial year 2025, which summarises the Entity's internal control procedures in relation to annual financial information.

The Governing Board is responsible for adopting the appropriate measures to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system, as well as the development of improvements to this system, and for the preparation and establishment of the content of the "Information relating to the SCIIF" included in section F of the attached Annual Corporate Governance Report.

In this regard, it should be borne in mind that, regardless of the quality of the design and operation of the internal control system adopted by the Entity in relation to annual financial reporting, it can only provide reasonable, but not absolute, assurance in relation to the objectives it pursues, due to the limitations inherent in any internal control system.

In the course of our work on auditing the annual accounts and in accordance with the Technical Auditing Standards, our assessment of the Entity's internal control has had the sole purpose of allowing us to establish the scope, nature and timing of the audit procedures of the Entity's annual accounts. Consequently, our assessment of internal control, carried out for the purposes of the aforementioned audit, has not been extensive enough to allow us to issue a specific opinion on the effectiveness of internal control over regulated annual financial information.

For the purposes of issuing this report, we have exclusively applied the specific procedures described below and indicated in the Action Guide on the Auditor's Report on Information relating to the Internal Control System on the Financial Information of listed companies, published by the Spanish National Securities Market Commission on its website, which establishes the work to be carried out, the minimum scope of this work, as well as the content of this report. As the work resulting from these procedures has, in any case, a limited scope and substantially less than that of an audit or review of the internal control system, we do not express an opinion on the effectiveness of the same, nor on its design or operational effectiveness, in relation to the Entity's annual financial information for the financial year 2024 described in the "Information relating to the ICFR" included in section F of the Annual Report of Deputy Corporate Governance. Consequently, if we had applied procedures in addition to those determined by the aforementioned Guide or carried out an audit or review of the internal control system in relation to the regulated annual financial information, other facts or aspects of which we had informed them could have come to light.



Likewise, given that this special work does not constitute an audit of accounts nor is it subject to the regulations governing the activity of auditing accounts in force in Spain, we do not express an audit opinion in the terms provided for in the aforementioned regulations.

The procedures applied are detailed below:

1. Reading and understanding of the information prepared by the Entity in relation to the SCIIF - detailed information included in the Management Report - and assessment of whether this information addresses all the required information that follows the minimum content described in section F, relating to the description of the SCIIF, of the IAGC model as established in Circular no. 5/2013, dated 12 June 2013 of the Spanish National Securities Market Commission (CNMV), and subsequent amendments, the most recent being Circular no. 1/2020, dated 6 October of the CNMV (hereinafter, the CNMV Circulars).
2. Questions to the staff in charge of preparing the information detailed in point 1 above in order to: (i) obtain an understanding of the process followed in its preparation, (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions of the reference framework, (iii) obtain information on whether the control procedures described are implemented and in operation in the Entity.
3. Review of the explanatory documentation on the information detailed in point 1 above, which will mainly include that directly delivered to those responsible for formulating the descriptive information of the SCIIF. In this regard, this documentation includes reports prepared by the internal audit function, senior management and other internal or external specialists in their functions of support to the Joint Audit and Control Committee.
4. Comparison of the information detailed in point 1 above with the knowledge of the Entity's SCIIF obtained as a result of the application of the procedures carried out within the framework of the audit work of the annual accounts.
5. Reading of the minutes of meetings of the Board of Governors, the Joint Audit and Control Committee and other committees of the Entity for the purposes of assessing the consistency between the matters dealt with in them in relation to the SCIIF and the information detailed in point 1 above.
6. Obtaining the letter of statements relating to the work carried out duly signed by those responsible for the preparation and formulation detailed in point 1 above.

As a result of the procedures applied to the "Information relating to the SCIIF", no inconsistencies or incidents that could affect it have been revealed.



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This report has been prepared exclusively within the framework of the requirements established in Article 540 of the revised text of the Capital Companies Act and by the CNMV Circulars for the purposes of the description of the SCIIF in the Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed in the original report in Catalan)

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Albert Fernández Chafer

April 23, 2026