

Audit Report on
Consolidated Financial Statements
issued by an Independent Auditor

**INSTITUT CATALÀ DE FINANCES AND
SUBSIDIARIES**

Consolidated Financial Statements and
Consolidated Management Report
for the year ended December 31, 2025

(Translation of an original report in Catalan)



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



Shape the future
with confidence

AUDIT REPORT OF CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of an audit report and consolidated financial statements originally issued in Catalan. In the event of discrepancy, the Catalan-language version prevails. (See note 36.)

To the Governing Board of the del Institut Català de Finances:

Opinion

We have audited the consolidated annual accounts of the del Institut Català de Finances (the Institute) and subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the profit and loss account, the statement of income and expenses recognised, the total statement of changes in equity, the statement of cash flows and the report, all of which are consolidated, corresponding to the annual financial year ended on that date.

In our opinion, the accompanying consolidated financial statements express, in all material respects, a true and fair view of the Group's equity and financial position as at 31 December 2025, as well as its results and cash flows, all of which are consolidated, corresponding to the annual financial year ended on that date, in accordance with the applicable regulatory framework for financial reporting (identified in note 1.b of the consolidated report) and, in particular, with the accounting principles and standards contained therein.

Basis of opinion

We have carried out our audit in accordance with the regulations governing the auditing activity in force in Spain. Our responsibilities under these standards are described below in the *Auditor's Responsibilities section in relation to the audit of the consolidated annual accounts* in our report.

We are independent of the Group in accordance with the ethical requirements, including those of independence, which are applicable to our audit of the consolidated annual accounts in Spain in accordance with the regulations governing the audit activity. In this sense, we have not provided services other than auditing accounts, nor have there been situations or circumstances that, in accordance with the provisions of the aforementioned regulatory regulations, have affected the necessary independence in such a way that it has been compromised.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.



Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, have been considered as the most significant risks of material misstatement in our audit of the consolidated financial statements for the current period. These risks have been addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion on them, and we do not express a separate opinion on these risks.

Estimation of credit risk impairment losses for loans and advances at amortised cost

Description The Group's portfolio of loans and advances to costumers at 31 December 2025 amounted to €2,264,505 thousand, including an associated impairment provision of €298,702 thousand (see note 7 of the accompanying consolidated financial statements). The impairment of loans and advances at amortised cost is a significant and complex estimate.

The relevant accounting principles and criteria applied by the Group to estimate the impairment losses, either individually or collectively, are detailed in note 2.g to the accompanying consolidated financial statements.

The methods used to estimate impairment losses involve the exercise of a high degree of judgement in elements such as the classification of transactions according to their risk, the identification and classification of impaired exposures or those with a significant increase in risk, the sale value of the associated guarantees and, in the case of estimates made on an individual basis, the assessment of the borrowers' likeliness to pay based on the future evolution of their business. For the collective analysis, the Group uses the model for estimating credit risk impairment losses established in Circular 4/2017 by Bank of Spain and subsequent amendments, and a specific calculation methodology for estimating losses for individual exposures.

In addition, the Group is exposed to risks arising from the macroeconomic environment, which generate uncertainties in the recoverability of loans from certain borrowers or portfolios. For this reason, the Group has supplemented the impairment losses due to credit risk calculated as established in Circular 4/2017 of the Bank of Spain and subsequent amendments, with certain additional adjustments of a temporary nature that have been deemed necessary to collect the particular characteristics of borrowers or portfolios that may not be identified in the general process of collective estimation of impairment losses.

Therefore, the estimation of credit risk impairment losses for loans and advances at amortised cost has been considered a most relevant audit issue.

Our Response

Our approach to the audit has included the analysis and evaluation of the internal control environment associated with the processes for estimating impairment losses due to credit risk, as well as the performance of substantive procedures, both for provisions estimated individually and collectively.

Regarding the analysis and evaluation of the internal control system, our tests have been focused, among others, on:

- ▶ Assessing of the adequacy of the policies and procedures established by the Group in accordance with the applicable regulatory requirements, as well as their effective application.

- ▶ Reviewing of the procedures established by the Group in the process of granting operations in order to assess their collection based on the ability to pay and other financial information of the creditor.
- ▶ Verification of the criteria for classifying exposures ("*staging*") according to their credit risk, taking into account the seniority of the defaults, the conditions of the operation, including refinancing or restructuring, and the controls or monitoring alerts established by the Group.
- ▶ Reviewing of the procedures for the periodic monitoring of transactions, mainly those related to the updating of financial information and the periodic review of the files of creditors and the follow-up alerts established by the Group for the identification of assets under special surveillance or impairment.
- ▶ Evaluation of the design of the relevant controls established for the management and valuation of associated guarantees in credit operations.

In addition, we have carried out audit procedures, consisting mainly of:

- ▶ With regard to impairment losses determined on an individual basis, we have reviewed a sample of transactions to assess their accounting classification and the assumptions used by the Institute's Management to identify and quantify impairment losses, including the debtor's financial position, forecasts of future cash flows and, when considered, the valuation of the associated guarantees.
- ▶ With regard to collectively determined impairment losses, we have reviewed a sample of transactions to assess their segmentation and correct classification, by checking, with the supporting documentation, certain attributes included in the databases, such as the age of non-payments, the existence of refinanced operations or the value of the guarantees.
- ▶ We have recalculated the estimate of impairment losses due to credit risk carried out collectively, replicating the impairment model that considers the coverage percentages in accordance with the segmentation and classification of transactions established in Circular 4/2017 of the Bank of Spain and subsequent amendments, and we have assessed the suitability of the identification of additional provisions needs and their calculation process as at 31 December 2025.
- ▶ We have assessed whether the accompanying consolidated financial statements contain the information required by the regulatory framework for financial information applicable to the Group.

In addition, we have assessed whether the accompanying consolidated financial statements contain the information required by the regulatory framework for financial reporting applicable to the Group.

Valuation of venture capital investments

Description In accordance with note 6 of the consolidated report of the attached consolidated financial statements, the Group maintains investments in venture capital entities worth €251,408 thousand at 31 December 2025, which are valued, in accordance with the accounting policies detailed in note 2.b of the consolidated financial statements, at fair value, whose cumulative changes are classified in the Group's equity.

The determination of the fair value of venture capital investments is an estimate based on accounting information on the equity value of investee companies. For all these reasons, we consider that the valuation of investments in venture capital institutions is a more relevant aspect of our audit.

Our
Response

Our approach to auditing has included the analysis and evaluation of the internal control environment associated with the processes of monitoring investments in venture capital entities, including the analysis and processing of the information obtained by the Institute's Management regarding investments for their valuation.

In addition, we have mainly carried out the following substantive audit procedures:

- ▶ Detailed tests aimed at assessing the quality and integrity of the accounting, technical and project management information developed by the venture capital entities in which the Group invests, and the treatment given to it by the Group's Management.
- ▶ Analytical tests to analyse the consistency of the valuation of these investments with the returns obtained by these entities and the general evolution of the markets in which they invest.

In addition, we have assessed whether the accompanying consolidated financial statements contain the information required by the regulatory framework for financial reporting applicable to the Group.

Automated financial information systems

Description The continuity of the Group's business processes is highly dependent on its technological infrastructure, which is outsourced to a service provider. The rights of access to the different systems are granted to the Group's employees in order to allow the development and fulfilment of their responsibilities. These access rights are relevant as they are designed to ensure that changes to applications are authorised, monitored and implemented appropriately, and constitute key controls to mitigate the potential risk of fraud or error as a result of changes to applications.

Our
Response

In the context of our audit, with the collaboration of our IT specialists, we have evaluated the general controls of the information systems relevant to the preparation of financial information. Our work has consisted, fundamentally, of testing general controls for access to systems, change management and application development, and their security, as well as the application controls established in the key processes for financial information. Among other procedures, we have reviewed the independent expert's report on the description of controls, design and operational effectiveness in technological environment (ISAE-3402) corresponding to the financial year 2025, issued by an independent expert, from whom we have obtained confirmation of their training, technical capacity and objectivity.

Other information: Consolidated management report

The other information exclusively includes the consolidated management report for the financial year 2025, the formulation of which is the responsibility of the Institute's directors and is not an integral part of the consolidated annual accounts.



Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in accordance with the requirements of the regulations governing the audit activity, consists of evaluating and reporting on the consistency of the consolidated management report with the consolidated annual accounts, based on the Group's knowledge obtained in carrying out the audit of these accounts, as well as evaluating and reporting on whether the content and presentation of the consolidated management report are compliant applicable regulations. If, based on the work we have done, we conclude that there are material inaccuracies, we are obliged to report them.

Based on the work performed, as described in the above paragraph, the information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibility of the Institute's administrators in relation to the consolidated annual accounts

The Institute's directors are responsible for preparing the accompanying consolidated financial statements, so that they give a true and fair view of the Group's consolidated assets, consolidated financial position and results, in accordance with the regulatory framework for financial reporting applicable to the Group in Spain, which is identified in note 1.b of the attached consolidated report. and the internal control they deem necessary to allow the preparation of consolidated annual accounts free of material inaccuracy, due to fraud or error.

In the preparation of the consolidated financial statements, the Institute's directors are responsible for assessing the Group's ability to continue as a going concern, revealing, as appropriate, matters relating to the going concern and using the going concern accounting principle unless the directors intend to liquidate the company or cease operations, or there is no other realistic alternative.

Auditor's responsibilities in relation to the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated annual accounts as a whole are free from material misstatement, due to fraud or error, and to issue an audit report containing our opinion.

Reasonable security is a high degree of security but does not guarantee that an audit carried out in accordance with the regulations governing the auditing activity in force in Spain will always detect a material inaccuracy when it exists. Inaccuracies may be due to fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions that users make based on the consolidated annual accounts.

As part of an audit in accordance with the regulations governing the auditing activity in force in Spain, we apply our professional judgment and maintain an attitude of professional scepticism throughout the audit. Also:

- ▶ We identify and assess the risks of material misstatement in the consolidated financial statements due to fraud or error, design and implement audit procedures to respond to these risks and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.
- ▶ We gain knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- ▶ We assess whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and the corresponding information disclosed by the Institute's administrators.
- ▶ We conclude on whether it is appropriate for the Institute's directors to use the going concern accounting principle and, based on the audit evidence obtained, we conclude on whether or not there is material uncertainty related to facts or conditions that may raise significant doubts about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the corresponding information disclosed in the consolidated financial statements or, if such disclosures are not adequate, to express an amended opinion. Our conclusions are based on audit evidence obtained to date from our audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- ▶ We evaluate the overall presentation, structure and content of the consolidated financial statements, including disclosed information, and whether the consolidated financial statements represent the underlying transactions and facts in a way that reflects their true self.
- ▶ We plan and execute the Group's audit to obtain sufficient and adequate evidence in relation to the financial information of the Group's entities or business units as a basis for forming an opinion on the consolidated annual accounts. We are responsible for directing, supervising and reviewing the work carried out for the purposes of the Group's audit. We are solely responsible for our audit opinion.

We communicate with the Institute's administrators regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant internal control deficiencies that we identify in the course of the audit.

Among the significant risks that have been communicated to the Institute's directors, we determine those that have been of the greatest relevance in the audit of the consolidated financial statements for the current period and that are, consequently, the risks considered most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed on the original version In Catalan)

Albert Fernández Chafer
(Registered in the Official Register of
Auditors under No. 23820)

April 23, 2026

CONSOLIDATED FINANCIAL STATEMENTS ICF GROUP

(Translation from the original Consolidated Financial Statements issued in Catalan. In the event of discrepancy, the Catalan-language version prevails)

INSTITUT CATALÀ DE FINANCES GROUP

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2025 AND 2024 (in thousands of euros)

ASSETS	Note	31/12/2025	31/12/2024	LIABILITIES AND EQUITY	Note	31/12/2025	31/12/2024
Cash, balances at central banks and other demand deposits	5	60,065	128,156	LIABILITIES			
Financial assets at fair value through other comprehensive income	6	449,015	510,544	Financial liabilities held for trading	-	-	-
Equity instruments		251,408	234,589	Derivatives		-	-
Debt securities		197,607	275,955	Financial liabilities at amortised cost	14	1,738,160	1,713,987
Financial assets at amortised cost	7	2,286,909	2,062,737	Deposits		1,490,562	1,534,062
Loans and advances		2,286,909	2,062,737	Credit institutions		1,066,976	1,124,833
Central banks		-	-	Customer funds		423,586	409,228
Credit institutions		22,404	43,202	Debt securities issued		237,748	172,757
Customers		2,264,505	2,019,534	Other financial liabilities		9,850	7,168
Derivatives – hedge accounting	8	14,366	13,828	Derivatives – hedge accounting	-	-	-
Changes in the fair value of hedged items in a portfolio hedge of interest rate risk		-13,238	-12,491	Changes in the fair value of hedged items in a portfolio hedge of interest rate risk		-	-
Investments in joint ventures and associates	10	7,343	7,373	Provisions	15	10,882	8,110
Associates		7,343	7,373	Commitments and guarantees granted		10,000	7,228
Tangible assets	11	66,685	67,492	Other provisions		882	882
Property, plant and equipment		10,134	10,304	Tax liabilities	20	6,120	1,335
Investment property		56,551	57,188	Current tax liabilities		5,432	613
Intangible assets	12	1,978	1,971	Deferred tax liabilities		687	722
Other intangible assets		1,978	1,971	Other liabilities	16	120,028	102,303
Tax assets	20	79,223	64,491	TOTAL LIABILITIES		1,875,191	1,825,735
Current tax assets		782	732	EQUITY			
Deferred tax assets		78,441	63,759	Shareholder's equity	19	1,042,492	1,004,872
Other assets	13	4,115	20,935	Capital		693,149	693,149
Remaining other assets		4,115	20,935	Paid-up capital		693,149	693,149
Non-current assets and disposal groups classified as held for sale	9	6,672	9,482	Retained earnings		312,774	278,112
				Other reserves		481	513
				Other		481	513
				Profit attributable to the owners of the parent		36,088	33,097
				Other accumulated comprehensive income	18	45,451	43,909
				Items that are not reclassified to profit or loss		45,964	45,106
				Changes in the fair value of equity instruments		45,964	45,106
				Items that may be reclassified to profit or loss		(513)	(1,197)
				Hedging derivatives. Cash flow hedges		-	-
				Changes in the fair value of debt instruments		(513)	(1,197)
TOTAL ASSETS		2,963,133	2,874,515	TOTAL EQUITY		1,087,943	1,048,781
MEMORANDUM ITEMS: OFF-BALANCE SHEET EXPOSURES				TOTAL LIABILITIES AND EQUITY		2,963,133	2,874,515
Financial guarantees granted	21	164,039	137,893				
Loan commitments granted	21	476,768	435,127				

*Presented solely and exclusively for comparative purposes.

Notes 1 to 36 to these financial statements and appendixes I, II and III form an integral part of the consolidated balance sheet at 31 December 2025.

INSTITUT CATALÀ DE FINANCES GROUP

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024 (in thousands of euros)

	Note	Year 2025	Year 2024
Interest income	22	111,627	126,392
Financial assets at fair value through other comprehensive income		5,681	5,215
Financial assets at amortised cost		105,945	121,176
Remaining interest income			-
(Interest expense)	23	(39,236)	(49,144)
A) NET INTEREST INCOME		72,391	77,248
Dividend income	6	21,371	4,072
Fee and commission income	24	3,941	3,710
(Fee and commission expense)	25	(1,074)	(2,010)
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	24	288	19
Gains or (-) losses on financial assets and liabilities held for trading, net		-	-
Gains or (-) losses from hedge accounting, net	8	2	(233)
Foreign exchange differences [gain or (-) loss], net		(56)	28
Other operating income	27	20,789	22,226
(Other operating expenses)	28	(2,174)	(1,892)
B) NET OPERATING INCOME		115,479	103,169
(Administrative expenses)		(16,692)	(15,155)
(Personnel expenses)	29	(9,721)	(9,346)
(Other administrative expenses)	30	(6,971)	(5,809)
(Depreciation and amortisation)	31	(2,341)	(2,211)
(Provisions or (-) reversal of provisions)	15	(2,820)	(4,783)
(Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss)		(54,349)	(35,496)
(Financial assets at fair value through other comprehensive income)	32	-	-
(Financial assets at amortised cost)	32	(54,349)	(35,496)
C) OPERATING PROFIT		39,277	45,524
Gains or (-) losses on non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	33	928	(1,158)
D) GAINS OR (-) LOSSES BEFORE TAX FROM CONTINUING OPERATIONS		40,204	44,366
Tax income or (-) expense related to profit or loss from continuing operations	20	(4,116)	(11,269)
E) GAINS OR (-) LOSSES AFTER TAX FROM CONTINUING OPERATIONS		36,088	33,097
F) CONSOLIDATED PROFIT OR LOSS FOR THE YEAR		36,088	33,097

*Presented solely and exclusively for comparative purposes.

Notes 1 to 36 in these financial statements and appendixes I, II and III form an integral part of the consolidated income statement for 2025.

INSTITUT CATALÀ DE FINANCES GROUP

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024 (in thousands of euros)

A) Consolidated statements of recognised income and expense for the years ended 31 December 2025 and 2024:

	Year 2025	Year 2024*
Consolidated profit or loss for the year	36,088	33,097
Other comprehensive income	1,542	10,296
Items that will not be reclassified to profit or loss	858	7,149
Actuarial gains or (-) losses on defined benefit pension plans	-	-
Non-current assets and disposal groups classified as held for sale	-	-
Share of other recognised income and expenses of investments in joint ventures and associates	-	-
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	858	7,149
Changes in the fair value of financial liabilities at fair value through profit or loss attributable to changes in credit risk	-	-
Income tax relating to items that will not be reclassified	-	-
Items that may be reclassified to profit or loss	684	3,146
Hedging of net investments in foreign operations [effective portion]	-	-
Gains or (-) losses recognised in equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Foreign currency translation	-	-
Foreign exchange gains or (-) losses recognised in equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Cash flow hedges [effective portion]	-	-
Gains or (-) losses recognised in equity	-	-
Transferred to profit or loss	-	-
Transferred to the initial carrying amount of hedged items	-	-
Other reclassifications	-	-
Hedging instruments	-	-
Gains or (-) losses recognised in equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Debt instruments at fair value through other comprehensive income	968	4,095
Gains or (-) losses recognised in equity	1,230	4,114
Transferred to profit or loss	(262)	(19)
Other reclassifications	-	-
Non-current assets and disposal groups classified as held for sale	-	-
Gains or (-) losses recognised in equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Income tax relating to items that may be reclassified to profit or loss	(284)	(949)
Total comprehensive income for the year	37,630	43,393

*Presented solely and exclusively for comparative purposes.

Notes 1 to 36 in these financial statements and appendixes I, II and III form an integral part of the consolidated statement of recognised income and expense for 2025.

B) Consolidated statements of total changes in equity for the years ended 31 December 2025 and 2024:

Statement for the year ended 31 December 2025	Capital	Retained earnings		Reserves from joint ventures	(-) Treasury shares	Profit attributable to the owners of the parent	(-) Interim dividends	Other accumulated comprehensive income	Total
		Voluntary reserves	Capitalisation reserves						
Sources of changes in equity									
Opening balance [31 December 2024]	693,149	271,291	6,821	513	-	33,097	-	43,909	1,048,781
Effects of error correction	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-
Adjusted opening balance [31 December 2024]	693,149	271,291	6,821	513	-	33,097	-	43,909	1,048,781
Total comprehensive income for the year	-	-	-	-	-	36,088	-	1,542	37,630
Other changes in equity	-	31,893	2,768	(32)	-	(33,097)	-	-	1,532
Issue of ordinary shares	-	-	-	-	-	-	-	-	-
Issue of preference shares	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Exercise or maturity of other equity instruments issued	-	-	-	-	-	-	-	-	-
Conversion of debt into equity	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-
Dividends (or distributions to shareholders)	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale or cancellation of shares own	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liabilities	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liabilities to equity	-	-	-	-	-	-	-	-	-
Transfers between components of equity	-	30,329	2,768	-	-	(33,097)	-	-	-
Derecognition of financial assets at fair value through other comprehensive income (Note 6)	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases or (-) decreases in equity	-	1,564	-	(32)	-	-	-	-	1,532
Closing balance [31 December 2025]	693,149	303,184	9,590	481	-	36,088	-	45,451	1,087,943

Statement for the year ended 31 December 2024	Capital	Retained earnings		Reserves from joint ventures	(-) Treasury shares	Profit attributable to the owners of the parent	(-) Interim dividends	Other accumulated comprehensive income	Total
		Voluntary reservations	Capitalisation reserves						
Sources of changes in equity									
Opening balance [31 December 2023]	693,149	248,123	4,092	2,890	-	49,531	-	32,602	1,030,388
Effects of error correction	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-
Adjusted opening balance [31 December 2023]	693,149	248,123	4,092	2,890	-	49,531	-	32,602	1,030,388
Total comprehensive income for the year	-	-	-	-	-	33,097	-	10,296	43,393
Other changes in equity	-	23,168	2,729	(2,377)	-	(49,531)	-	1,010	(25,000)
Issue of ordinary shares	-	-	-	-	-	-	-	-	-
Issue of preference shares	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	-	-	-	-	-	-	-	-	-
Exercise or maturity of other equity instruments issued	-	-	-	-	-	-	-	-	-
Conversion of debt into equity	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-
Dividends (or distributions to shareholders)	-	-	-	-	-	(25,000)	-	-	(25,000)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale or cancellation of shares own	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liabilities	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liabilities to equity	-	-	-	-	-	-	-	-	-
Transfers between components of equity	-	21,802	2,729	-	-	(24,531)	-	-	-
Derecognition of financial assets at fair value through other comprehensive income (Note 6)	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases or (-) decreases in equity	-	1,366	-	(2,377)	-	-	-	1,010	-
Closing balance [31 December 2024]	693,149	271,291	6,821	513	-	33,097	-	43,909	1,048,781

*Presented solely and exclusively for comparative purposes.

Notes 1 to 36 in these financial statements and appendixes I, II and III form an integral part of the consolidated statement of total changes in equity at 31 December 2025.

INSTITUT CATALÀ DE FINANCES GROUP
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED
31 DECEMBER 2025 AND 2024

	Year 2025	Year 2024*
A) CASH FLOWS FROM OPERATING ACTIVITIES	(92,788)	69,726
Profit or loss for the year	36,088	33,097
Adjustments to obtain cash flows from operating activities	49,134	35,540
Depreciation	2,341	2,211
Other adjustments	46,793	33,329
Net increase/decrease in operating assets	(220,639)	(193,253)
Financial assets held for trading	-	-
Financial assets designated at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	63,296	(78,953)
Financial assets at amortised cost	(294,979)	(114,136)
Other operating assets	11,044	(164)
Net increase/decrease in operating liabilities	57,392	213,192
Financial liabilities held for trading	-	-
Financial liabilities designated at fair value through profit or loss	-	-
Financial liabilities at amortised cost	24,173	207,096
Other operating liabilities	33,219	6,096
Receipts/payments for income tax	(14,763)	(18,850)
B) CASH FLOWS FROM INVESTING ACTIVITIES	24,641	(537)
Payments	(1,469)	(1,299)
Tangible assets	(492)	(431)
Intangible assets	(977)	(868)
Investments in subsidiaries, joint ventures and associates	-	-
Other business units	-	-
Non-current assets and liabilities classified as held for sale	-	-
Investments held to maturity	-	-
Other payments related to investing activities	-	-
Receipts	26,110	762
Tangible assets	-	-
Intangible assets	-	-
Investments in subsidiaries, joint ventures and associates	-	-
Other business units	-	-
Non-current assets and liabilities classified as held for sale	4,739	762
Investments held to maturity	-	-
Other receipts relating to investing activities	21,371	-
C) CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Payments	-	-
Dividends	-	-
Subordinated liabilities	-	-
Redemption of own equity instruments	-	-
Acquisition of own equity instruments	-	-
Other payments relating to financing activities	-	-
Receipts	-	-
Subordinated liabilities	-	-
Issue of own equity instruments	-	-
Sale of own equity instruments	-	-
Other receipts relating to financing activities	-	-
D) EFFECT OF EXCHANGE RATE CHANGES	56	(28)
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(68,091)	69,161
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	128,156	58,995
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	60,065	128,156
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	-	-
Cash equivalents held at central banks	-	-
Other financial assets	60,065	128,156
Less: bank overdrafts repayable on demand	-	-

*Presented solely and exclusively for comparative purposes.

Notes 1 to 36 in these financial statements and appendices I, II and III form an integral part of the consolidated statement of cash flows for 2025.

Institut Català de Finances and the companies comprising the Institut Català de Finances Group

Notes to the Consolidated
Financial Statements for the year ended
31 December 2025

1. Introduction, basis of presentation of the consolidated financial statements and other disclosures

a) Nature of the Entity and the Group

The Institut Català de Finances (hereinafter, the “Institute”, the “entity” or “ICF”) is a public financial institution with its own legal personality, governed by private law and wholly owned by the Generalitat de Catalunya. The regulatory framework governing the Institute is set out in Legislative Decree 1/2022 of 26 July, enacting the consolidated text of the Law on the Institut Català de Finances.

The Institut Català de Finances has its own assets and funds, and it performs its roles with organisational, financial, capital, operational and management autonomy, fully independent of public administrations.

The Institut Català de Finances is subject to specific regulations for credit institutions and therefore governed only by public basic legislation and the regulations issued by the applicable regulatory bodies of the European Union in view of its special activities and nature. The Institute must prepare its annual financial statements and recognise its transactions in accordance with the accounting criteria and standards for credit institutions.

On 1 August 2011, pursuant to Law 7/2014 of 27 July on fiscal and financial measures, ICF completed the merger by absorption of the Institut Català de Crèdit Agrari (hereinafter, “ICCA”). Its corporate purpose, which was incorporated into ICF’s activities from the effective date of the merger, was to finance investment in productive assets for operators and companies in the agricultural, fishing and agri-food sectors. Furthermore, on 20 December 2013, the global transfer of assets and liabilities from Institut Català de Finances Holding, S.A.U. to its sole shareholder, the Institut Català de Finances, was executed.

The Institut Català de Finances acts as the parent entity of the Institut Català de Finances Group (hereinafter, the “Group” or the “ICF Group”). As at 31 December 2025 and 2024, the following subsidiaries, wholly owned directly or indirectly by the ICF, form part of the Group:

- Instruments Financers per a Empreses Innovadores, S.L. Single-member company (hereinafter, “IFEM”), incorporated by public deed on 12 December 2008. The company’s corporate purpose is the management of public programmes agreed with the Generalitat de Catalunya, as well as with the European Union and the Spanish State, in the broadest sense. The company performs its corporate purpose using the investment, financing and guarantee financial instruments it considers appropriate, including holding and managing financial investments in guarantee companies, venture capital firms and funds and investment in other state-owned or private enterprises, and awarding financing and investment both directly and indirectly through financial intermediaries.

On 31 May 2023, ICF agreed to transfer to IFEM the task of implementing the financial instruments in the Catalonia ERDF 2014–2020 Operational Programme, together with all the rights and obligations arising from its role as implementing entity of these instruments, including all contracts relating to the Eurocrèdit loan facility.

These transfers were formalised in September through a non-cash contribution to IFEM, complemented by a cash contribution, resulting in a capital increase totalling 175,000 thousand euros (156,263 thousand euros corresponding to the value of the economic rights derived from the Eurocredit loan facility and 18,737 thousand euros to the cash contribution). The increase in IFEM’s capital by the ICF, its sole member, involved the creation of 1,750,000 new equity interests and the amendment of IFEM’s bylaws to reflect the new company capital figure after the capital increase, which now stands at 225,000 thousand euros.

In September 2024, IFEM joined the subsequent period of the Catalonia ERDF 2021–2027 Operational Programme.

On 18 December 2025, a second cash contribution was made through a capital increase totalling 33,374 thousand euros. The increase in IFEM's capital by the ICF, its sole member, involved the creation of 333,744 new equity interests and the amendment of IFEM's bylaws to reflect the new company capital figure after the capital increase, which now stands at 258,374 thousand euros.

- Institut Català de Finances Capital S.G.E.I.C., S.A. Single-member company (hereinafter, "ICF Capital") was incorporated for an indefinite period on 26 February 2011 and is subject to Circular 1/2021 of 25 March issued by the Spanish National Securities Market Commission, which regulates management companies of venture capital entities, as well as to the applicable legislation governing such entities, including Law 22/2015 of 12 November and, where applicable, Royal Legislative Decree 1/2010 of 2 July approving the consolidated text of the Capital Companies Act. The company's corporate purpose and main activity is the administration and management of venture capital funds and the assets of venture capital entities. It is a single-member company, wholly owned by the Institut Català de Finances.

- Capital MAB, F.C.R. (hereinafter, "Capital MAB") is a venture capital fund established on 27 February 2012, following authorisation granted by the Spanish National Securities Market Commission on 17 February 2012. On 2 March 2012, the Spanish National Securities Market Commission registered the fund in its administrative register of venture capital funds under number 134. The initial term of the fund was 10 years, extendable to 12 years. On 27 September 2021, it was extended to 12 years. The investment period ended on 31 December 2018. During the first quarter of 2024, the relevant corporate resolutions were adopted to extend the term of the fund by an additional two years, bringing its total duration to 14 years. In addition, in the first quarter of 2026, a further two-year extension was approved, extending the term until March 2028.

- Capital Expansió, F.C.R. (hereinafter, "Capital Expansió") is a venture capital fund established on 20 July 2012, following authorisation granted by the Spanish National Securities Market Commission on 6 July 2012. On 26 July 2012, the Spanish National Securities Market Commission registered the fund in its administrative register of venture capital funds under number 136. The initial term of the fund was 10 years, extendable to 12 years. On 27 September 2021, it was extended to 12 years. The investment period ended on 31 December 2018. However, during the first quarter of 2024, the relevant corporate resolutions were adopted to extend the fund's term. As a result of these changes, its duration has been set at 14 years from the date of registration with the Spanish National Securities Market Commission. The fund is expected to be liquidated during the first half of 2026.

- ICF Venture Tech II, F.C.R.E. (hereinafter, "ICF Venture Tech II") is a venture capital fund registered on 28 June 2019 in the administrative register of European venture capital funds of the Spanish National Securities Market Commission under number 11, having been established following prior authorisation granted on 21 June 2019 by the same body. The term of the fund is 10 years, extendable to a maximum of 12 years.

- ICF Capital Expansió II, F.C.R.E. (hereinafter, "ICF Capital Expansió II") is a venture capital fund registered on 28 June 2019 in the administrative register of European venture capital funds of the Spanish National Securities Market Commission under number 11, having been established following prior authorisation granted on 21 June 2019 by the same body. The term of the fund is 10 years, extendable to a maximum of 12 years.

- ICF Venture Tech III, F.C.R.E. (hereinafter, "ICF Venture Tech III") is a venture capital fund registered on 12 July 2024 in the administrative register of European venture capital funds of the Spanish National Securities Market Commission under number 153, having been established on the basis of a private agreement signed on 22 May 2024. The term of the fund is 10 years, extendable to a maximum of 12 years.

The registered address is Gran Via de les Corts Catalanes, 635, Barcelona.

These consolidated financial statements of the ICF Group for the year ended 31 December 2025 were prepared by the Supervisory Board on 25 March 2026 and are pending approval by the Government. However, the Supervisory Board expects them to be approved without amendment. The consolidated financial statements of the ICF Group for the year ended 31 December 2024 were approved by the Government on 8 July 2025.

b) Basis of presentation for the consolidated financial statements

In accordance with the applicable regulatory framework, the ICF Group presents its consolidated financial statements for the year ended 31 December 2025 in accordance with Bank of Spain Circular 4/2017 of 27 November, applicable to credit institutions, on public and confidential financial reporting rules and financial

statement formats (the “Circular 4/2017”), as subsequently amended. This Circular constitutes the development and adaptation for Spanish credit institutions of the International Financial Reporting Standards adopted by the European Union (“EU-IFRS”), in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The consolidated financial statements of the ICF Group for the year ended 31 December 2025 have been prepared in accordance with all mandatory accounting principles, standards and valuation criteria, and therefore present fairly, in all material respects, the equity and financial position of the ICF Group as at 31 December 2025, as well as the results of its operations and its consolidated cash flows for the year then ended, in accordance with the applicable financial reporting framework referred to above and, in particular, with the accounting principles and criteria contained therein.

Note 2 summarises the most significant accounting principles and policies, as well as the valuation criteria applied in the preparation of the consolidated financial statements of the ICF Group for the year ended 31 December 2025.

The consolidated financial statements have been prepared on the basis of the accounting records maintained by the Institut Català de Finances and the other companies comprising the Group. However, as the accounting principles and valuation criteria applied in preparing the consolidated financial statements for the 2025 financial year may differ from those used by some of the entities within the Group, the necessary adjustments and reclassifications have been made during the consolidation process to ensure consistency and to align them with the accounting standards applied by the Group.

c) Responsibility for information and estimates

In the consolidated financial statements of the ICF Group for the 2025 financial year, estimates have occasionally been used to measure certain assets, liabilities, income, expenses and commitments recognised therein. These estimates mainly relate to:

- Impairment losses on certain assets (see Notes 6, 7, 8 and 9).
- The useful lives of tangible and intangible assets (see Notes 12 and 13).
- Provisions for litigation (Note 15).
- The fair value of certain unquoted financial assets (see Note 17).
- The recoverability of deferred tax assets (see Note 20).

Although these estimates have been made on the basis of the best information available as at 31 December 2025, events that may occur in the future could require them to be revised (either upwards or downwards) in subsequent periods. Any such changes would be recognised prospectively, with the effects of the change in estimates reflected in the balance sheet and the income statement, in accordance with Rule 19 of Circular 4/2017.

d) Information comparison

The figures for the 2024 financial year included in the accompanying consolidated financial statements for 2025 are presented solely for comparative purposes.

e) Environmental impact

Given the nature of its activities, the Group does not have environmental responsibilities, expenses, assets, provisions or contingencies that could be considered significant in relation to its equity, financial position or results. Accordingly, the notes to the consolidated financial statements do not include specific disclosures relating to environmental matters.

However, as a public financial entity, the ICF Group places ethical and responsible management at the core of its purpose. For this reason, it works to promote financing with a positive impact on both society and the environment, while supporting sustainable development. It has also integrated ESG (environmental, social and governance) criteria across its management model, as reflected in its activities, products, operating systems and initiatives.

2. Accounting principles and measurement criteria

In preparing the consolidated financial statements of the Group for the 2025 financial year, the following accounting principles, policies and valuation criteria have been applied:

a) Consolidation principles

The consolidated financial statements have been prepared by applying the full consolidation method to subsidiaries and the equity method to associates.

Subsidiaries

Subsidiaries are entities over which the Group has the capacity to exercise control. This capacity is deemed to exist when:

- The Group has the power to direct the relevant activities of the investee.
- The Group has the practical ability to exercise that power in order to influence its returns.
- As a result of its involvement, the Group is exposed, or has rights, to variable returns from the investee.
- Any facts or circumstances that may affect the assessment of whether control exists are taken into account, as well as the analyses described in the application guidance of the applicable regulations, for example where a direct or indirect holding of more than 50% of the voting rights in the entity under assessment is maintained.

When facts and circumstances indicate that there have been changes in any of the three conditions above, the Group reassesses whether it controls the investee.

On acquiring control of a subsidiary, the Group applies the acquisition method as set out in the applicable regulatory framework, unless the transaction relates to the acquisition of an asset or a group of assets.

The financial statements of subsidiaries are consolidated, without exception on the basis of their activity, with those of the Institute using the full consolidation method, which consists of aggregating assets, liabilities and equity, and income and expenses of a similar nature, as presented in the individual financial statements. The carrying amount of direct and indirect investments in the share capital of subsidiaries is eliminated against the corresponding portion of the subsidiaries' equity. All other balances and transactions are eliminated in the consolidation process. The results generated by subsidiaries during the financial year are consolidated from the date of acquisition.

Entities that form part of venture capital activities are not considered subsidiaries, as under the management regulations governing venture capital funds and companies, the Institute does not exercise control over their management. The sole exceptions are Capital MAB, F.C.R., Capital Expansió, F.C.R., ICF Venture Tech II, F.C.R.E., ICF Capital Expansió II, F.C.R.E. and ICF Venture Tech III, F.C.R.E., which are 100% owned by the Institute and managed by ICF Capital S.G.E.I.C., S.A.U.

Associates

Associates are entities over which the Group, directly or indirectly, has significant influence, but which are neither subsidiaries nor joint ventures. Significant influence is evidenced, among other factors, by the following:

- a) Representation on the board of directors or equivalent governing body of the investee.
- b) Participation in policy-making processes, including those relating to dividends and other distributions.
- c) The existence of significant transactions between the Group and the investee.
- d) The exchange of senior management personnel.
- e) The provision of essential technical information.

In assessing whether significant influence exists over an investee, consideration is also given to the significance of the investment, the composition and tenure of the investee's governing bodies, and the existence of potential voting rights convertible at the date of assessment. In most cases, significant influence is presumed to exist when the Group holds 20% or more of the voting rights of the investee.

Entities forming part of venture capital activities are not considered associates, as under the management regulations governing venture capital funds and companies, the Group does not exercise significant influence over their management. These investments are presented under the heading "Financial assets at fair value through accumulated other comprehensive income".

In the consolidated financial statements, associates are accounted for using the equity method, that is, at the Group's share of their net assets, after taking into account dividends received and other equity adjustments. In transactions with associates, gains and losses are eliminated to the extent of the Group's interest in their share capital.

Annex II to these notes provides details of the entities classified as subsidiaries and associates of the Group, together with certain relevant information about them.

b) Financial instruments

Initial recognition

Financial instruments are initially recognised on the balance sheet when the Group becomes a party to the contract that gives rise to them, in accordance with its terms. Loans and deposits, the most common financial assets and liabilities, are recognised from the date on which the legal right to receive, or the legal obligation to pay, cash arises, respectively. Financial derivatives are generally recognised on the trade date.

With regard to purchases and sales of financial assets executed through conventional contracts that cannot be settled net, these are recognised from the date on which the risks, rewards, rights and obligations inherent in ownership are transferred to the buyer. Depending on the type of financial asset purchased or sold, this date may be the trade date or the settlement or delivery date. In particular, spot foreign exchange transactions are recognised on the settlement date; transactions involving equity instruments traded on Spanish secondary securities markets are recognised on the trade date; and transactions involving debt instruments traded on Spanish secondary securities markets are recognised on the settlement date.

Derecognition of financial instruments

A financial asset is fully or partially derecognised from the balance sheet when the contractual rights to the cash flows it generates expire or when it is transferred. The transfer must involve the transfer of substantially all the risks and rewards of ownership or, where this is not the case, the transfer of control (see Note 2.f).

A financial liability, on the other hand, is fully or partially derecognised from the balance sheet when the obligations arising from it are extinguished or when it is acquired by the Group.

Fair value and amortised cost

On initial recognition in the balance sheet, all financial instruments are measured at fair value which, unless there is evidence to the contrary, is the transaction price. Subsequently, at a given date, the fair value of a financial instrument is the amount for which it could be exchanged, if an asset, or settled, if a liability, in a transaction between knowledgeable, willing parties acting at arm's length. The most objective and commonly used reference for the fair value of a financial instrument is the price at which it would trade in an organised, transparent and sufficiently deep market ("quoted price" or "market price").

Where no market price exists for a given financial instrument, its fair value is estimated by reference to recent transactions in similar instruments or, failing that, by using valuation models widely accepted by the international financial community, taking into account the specific characteristics of the instrument being valued and, in particular, the various types of risk associated with it.

The fair value of financial derivatives traded in organised, transparent and sufficiently deep markets and included in the trading portfolio is deemed to be their daily quoted price. Where, for exceptional reasons, a quoted price is not available on a given date, valuation techniques similar to those used for derivatives not traded in organised markets are applied.

The fair value of derivatives not traded in organised markets, or traded in markets that are not sufficiently deep or transparent, is determined using methods recognised in financial markets, such as net present value (NPV) techniques or option pricing models.

However, for certain financial assets and liabilities, the measurement basis applied in the balance sheet is amortised cost. This criterion applies to financial assets classified as "Financial assets at amortised cost" and to financial liabilities classified as "Financial liabilities at amortised cost".

Amortised cost is defined as the acquisition cost of a financial asset or liability, adjusted (either upwards or downwards, as appropriate) for repayments of principal and the cumulative amortisation, using the effective interest

method, of any difference between the initial amount and the amount repayable at maturity. In the case of financial assets, amortised cost also includes any adjustments for impairment losses recognised.

The effective interest rate is the discount rate that exactly equates the initial carrying amount of a financial instrument to all estimated future cash flows over its remaining life. For fixed-rate financial instruments, the effective interest rate corresponds to the contractual interest rate established at the time of acquisition, adjusted, where appropriate, for initial premiums or discounts, fees that are, by their nature, equivalent to an interest rate, and transaction costs. For variable-rate financial instruments, the effective interest rate corresponds to the prevailing rate of return for all components up to the next reset date of the reference interest rate.

As indicated above, certain assets and liabilities are recognised in the balance sheet at fair value, including “Financial assets at fair value through other comprehensive income” and “Derivatives”.

Some of the assets and liabilities under these headings are included in fair value micro-hedges managed by the Group and, accordingly, their carrying amount is adjusted to reflect the fair value attributable to the hedged risk.

The ICF Group considers that the fair value of assets and liabilities arising solely from movements in market interest rates does not differ significantly from the amounts recognised in the balance sheet (see Note 3.1).

Information on the fair value of assets classified under “Property, plant and equipment” is provided in Note 11.

Classification and measurement of financial assets and liabilities

Financial instruments not included in the categories set out below are recognised under one of the following headings in the accompanying balance sheet: “Cash, balances at central banks and other demand deposits”, “Derivatives – hedge accounting” and “Investments in subsidiaries, joint ventures and associates”. All other financial instruments are presented in the balance sheet under the following categories:

- **Financial assets at amortised cost:** Financial assets are classified in this category when they are managed under a business model whose objective is to hold financial assets in order to collect contractual cash flows, and when their contractual terms give rise, on specified dates, to cash flows consisting solely of payments of principal and interest on the outstanding principal amount. This category includes “Loans and advances” and “Debt securities”:
 - **Loans and receivables:** This heading includes financing granted to third parties arising from the Group’s lending activities, as well as specific receivables from purchasers of goods and users of services provided, and debt securities that are either unquoted or traded in markets that are not sufficiently active. These assets are initially measured at fair value, adjusted for fees and transaction costs directly attributable to the acquisition of the financial asset, which are recognised in the income statement using the effective interest method over the life of the asset. Subsequently, they are measured at amortised cost, as described above in this note.

Assets acquired at a discount are recognised at the amount of cash disbursed. The difference between the redemption value and the cash disbursed is recognised as financial income in the income statement over the remaining life of the asset.

Accrued income from these transactions is recognised under “Interest income” in the income statement and is calculated using the effective interest method. Exchange differences on assets denominated in currencies other than the euro are recognised as described in Note 2.d. Impairment losses, where applicable, are recognised in accordance with Note 2.g. Finally, changes in the fair value of financial assets designated in fair value hedge accounting relationships are measured as described in Note 2.c.
 - **Debt securities:** This heading includes debt securities traded in active markets with a fixed maturity date that give rise to fixed or determinable payments, and for which there is both the intention and the demonstrated ability to hold them to maturity.

They are measured at amortised cost, using the effective interest method.

- **Financial assets at fair value through other comprehensive income:** Financial assets are classified in this category when they are managed under a business model whose objective combines the collection of contractual cash flows and the sale of financial assets, and when their contractual terms give rise, on

specified dates, to cash flows consisting solely of payments of principal and interest on the outstanding principal amount.

This category includes equity instruments held by the Group in entities that are neither subsidiaries nor associates, as well as debt instruments not classified as financial assets at amortised cost. Instruments included in this category are initially measured at fair value, adjusted for transaction costs directly attributable to the acquisition of the financial asset. Subsequently, these financial assets are measured at fair value.

Changes in the fair value of debt instruments classified in this category are recognised in equity under “Equity. Accumulated other comprehensive income. Changes in fair value of debt instruments measured at fair value through other comprehensive income” until the financial asset is derecognised or there is evidence of impairment. At that point, the balance recognised in equity is transferred to the income statement under “Impairment or reversal of impairment and gains and losses from modifications of cash flows of financial assets not measured at fair value through profit or loss”. For debt securities, fair value is determined based on quoted prices in organised markets, with impairment deemed to exist when the market value falls below 60% of cost.

In the specific case of investments in venture capital companies and funds without an official listing, these are measured at fair value, with changes in fair value recognised in equity, except where such changes represent a decrease of less than 10% and are attributable to management costs in the early years of the vehicle. When gains or losses are realised, the corresponding valuation adjustments are reclassified to “Retained earnings” within the Group’s shareholders’ equity.

Returns received from venture capital companies and funds corresponding to accrued dividends are recognised in the income statement under “Dividend income”.

- **Financial liabilities at amortised cost:** This heading includes financial liabilities that have not been classified as held for trading. The balances recognised under this heading arise from the typical funding activities of credit institutions, regardless of the form of the instrument or its maturity.

They are initially measured at fair value, adjusted for transaction costs directly attributable to the issuance of the financial liability, which are recognised in the income statement using the effective interest method over the life of the instrument. Subsequently, they are measured at amortised cost, as described above in this note.

Accrued interest on financial liabilities at amortised cost is recognised under “Interest expense” in the income statement. Exchange differences on liabilities denominated in currencies other than the euro are recognised as described in Note 2.d. Changes in the fair value of financial liabilities designated in fair value hedge accounting relationships are measured as described in Note 2.c.

Additionally, Circular 4/2017 establishes the following category of financial instruments: “Financial assets and liabilities held for trading”. The Group did not have any assets or liabilities classified under this category in 2025 or 2024, as it relates exclusively to derivatives that do not meet the requirements to be considered hedging instruments.

Reclassifications between portfolios

Only if the Group were to change its business model for managing financial assets would it reclassify the affected financial assets in accordance with the requirements set out in Circular 4/2017. Such reclassification would be applied prospectively from the date of reclassification. Under the approach set out in Circular 4/2017, changes in the business model are expected to occur only very infrequently.

c) Derivative instruments and hedging

The ICF Group uses financial derivatives as a tool for managing financial risks (see Note 3). Where these transactions meet certain requirements, they are designated as “hedging transactions”.

When the ICF Group designates a transaction as a hedge, it documents the relationship appropriately in accordance with the applicable regulations. The documentation clearly identifies the hedged item(s) and the hedging instrument(s), as well as the nature of the risk being hedged, together with the criteria or methods used by the Group to assess the effectiveness of the hedge throughout its duration, taking into account the risk being hedged.

The ICF Group considers hedging transactions to be those that are highly effective. A hedge is considered highly effective when, over its expected duration, changes in the fair value or cash flows attributable to the hedged risk are almost entirely offset by corresponding changes in the fair value or cash flows, as applicable, of the hedging instrument(s).

To measure the effectiveness of hedging transactions, the Institute assesses whether, from inception and throughout the life of the hedge, it can be expected, on a prospective basis, that changes in the fair value or cash flows of the hedged item attributable to the hedged risk will be almost entirely offset by changes in the fair value or cash flows, as applicable, of the hedging instrument(s). It also assesses, on a retrospective basis, whether the hedge meets the conditions set out in Rule 31 of Circular 4/2017, which aligns with IFRS 9, paragraph 6.4.1, without requiring results to fall within a range of 80% to 125% of the outcome of the hedged item.

Hedging transactions carried out by the ICF Group are classified into the following categories:

- Fair value hedges, which cover exposure to changes in the fair value of recognised financial assets and liabilities, or of unrecognised firm commitments, or an identified portion thereof, attributable to a particular risk, provided that such changes affect the income statement.
- Cash flow hedges, which cover exposure to variability in cash flows attributable to a particular risk associated with a financial asset or liability, or a highly probable forecast transaction, provided that such variability may affect the income statement.

With regard specifically to financial instruments designated as hedged items and hedging instruments, valuation differences are recognised as follows:

- In fair value hedges, changes in the value of both the hedging instruments and the hedged items – in respect of the hedged risk – are recognised directly in the income statement.
- In cash flow hedges, the Group recognises in equity the gains and losses arising from the fair value measurement of the hedging instrument corresponding to the portion identified as an effective hedge as income and expenses, respectively. For hedges of forecast transactions that result in the recognition of a financial asset or liability, the associated gains or losses recognised in equity are reclassified to profit or loss in the same period or periods during which the acquired asset or assumed liability affects profit or loss, and in the same line of the income statement.

Changes in the value of the hedging instrument corresponding to the ineffective portion are recognised directly, where applicable, under “Gains or (-) losses arising from hedge accounting, net” in the income statement.

The ICF Group discontinues hedge accounting when the hedging instrument expires or is sold, when the hedging relationship no longer meets the criteria for hedge accounting or, lastly, when the designation of the hedging relationship is revoked.

When, in accordance with the above, a fair value hedge is discontinued, in the case of hedged items measured at amortised cost, the adjustments to their carrying amount arising from the application of hedge accounting described above are recognised in profit or loss over the remaining life of the hedged instruments, applying the effective interest rate recalculated at the date the hedging relationship is discontinued.

Embedded derivatives in other financial instruments or contracts are accounted for separately as derivatives when their risks and characteristics are not closely related to those of the host instrument or contract, and provided that the embedded derivative can be measured reliably at fair value on a standalone basis.

d) Foreign currency transactions

The functional currency of the ICF Group is the euro. Accordingly, all balances and transactions denominated in currencies other than the euro are, where applicable, treated as foreign currency transactions. The Group does not have significant balances denominated in foreign currencies in its financial statements.

e) Recognition of income and expenses

The most significant criteria used by the ICF Group for recognising income and expenses are summarised below.

- a) Interest income and expense, dividends and similar items*

As a general rule, interest income and expense and similar items are recognised on an accrual basis using the effective interest method, regardless of the related cash flows.

Dividends received from other entities are recognised as income when the Group's right to receive them arises, provided that the distribution relates to profits generated by the investee after the Institute became a shareholder.

b) Fees and commissions

Fee and commission income and expenses are recognised in the income statement using different criteria depending on their nature.

Financial fees, such as loan and credit arrangement fees, form part of the effective yield or cost of a financial transaction and are recognised in the same line as financial income or expense, namely "Interest income" or "Interest expense". These fees, which are generally received upfront, are recognised in the income statement over the life of the transaction, except where they compensate for directly attributable costs.

Non-financial fees arising from the provision of services are recognised under "Fee and commission income" and "Fee and commission expense" over the period in which the service is provided, except for those relating to a specific transaction, which are recognised at the time the service is performed.

c) Non-financial income and expenses

These are recognised on an accrual basis.

d) Deferred receipts and payments

These are recognised at the amount resulting from discounting the expected cash flows at market interest rates.

f) Transfers of financial assets

The accounting treatment of transfers of financial assets depends on the extent to which the risks and rewards associated with the transferred assets are passed on to third parties:

- If substantially all the risks and rewards of the transferred assets are transferred to third parties – as in the case of unconditional sales, sales with a repurchase agreement at fair value at the repurchase date, sales of financial assets with a deeply out-of-the-money purchased call option or written put option, securitisations in which the transferor does not retain subordinated financing or provide any form of credit enhancement to the new holders, and similar transactions – the transferred financial asset is derecognised from the balance sheet, with any rights or obligations retained or created as a result of the transfer recognised simultaneously.
- If substantially all the risks and rewards associated with the transferred financial asset are retained – as in the case of sales of financial assets with a repurchase agreement at a fixed price or at the sale price plus interest, securities lending transactions where the lender is required to return the same or similar assets, securitisations in which subordinated financing or other forms of credit enhancement are retained that absorb substantially all expected credit losses of the securitised assets, and similar transactions – the transferred financial asset is not derecognised and continues to be measured using the same criteria applied prior to the transfer. Instead, the following are recognised, without offsetting:
 - A related financial liability for an amount equal to the consideration received, subsequently measured at amortised cost.
 - Both the income from the transferred financial asset that has not been derecognised and the expenses associated with the new financial liability.
- If neither substantially all the risks and rewards are transferred nor retained – as in the case of sales of financial assets with purchased call options or written put options that are not deeply in or out of the money, securitisations in which the transferor retains subordinated financing or other forms of credit enhancement for part of the transferred asset, and similar transactions – a distinction is made between:

- If the Group does not retain control of the transferred financial asset, the asset is derecognised and any rights or obligations retained or created as a result of the transfer are recognised.
- If the Group retains control of the transferred financial asset, it continues to be recognised in the balance sheet to the extent of the Group's exposure to changes in its value, and a related financial liability is recognised. The net amount of the transferred asset and the associated liability corresponds to the amortised cost of the rights and obligations retained, if the transferred asset is measured at amortised cost, or to the fair value of the rights and obligations retained, if the transferred asset is measured at fair value.

Accordingly, financial assets are derecognised only when the cash flows they generate expire or when substantially all the risks and rewards associated with them are transferred to third parties.

g) Impairment of financial assets

Debt instruments measured at amortised cost or at fair value through other comprehensive income

The impairment model applies to debt instruments measured at amortised cost, to debt instruments measured at fair value through other comprehensive income, and to other credit exposures, such as loan commitments granted, financial guarantees issued and other commitments.

The criteria used to analyse and classify transactions in the financial statements based on credit risk include both credit risk due to insolvency and, where applicable, country risk. Credit exposures for which there are grounds for classification due to both insolvency risk and country risk are classified in the category corresponding to insolvency risk or country risk, unless a worse classification applies due to country risk, without prejudice to the fact that impairment losses for insolvency risk are calculated based on country risk where this results in a higher requirement.

Impairment losses for the period are recognised in the income statement as an expense, with a corresponding reduction in the carrying amount of the asset. Subsequent reversals of previously recognised impairment losses are recognised as income in the income statement. For instruments measured at fair value through other comprehensive income, the instrument is subsequently adjusted to fair value, with changes recognised in "Accumulated other comprehensive income" within equity.

Classification of operations based on credit risk due to insolvency

Financial instruments – including off-balance-sheet items – are classified in the following categories, taking into account whether there has been a significant increase in credit risk since the original recognition of the transaction and if there has been a default event:

- Stage 1 – Performing: the risk of default has not increased significantly since initial recognition. The impairment value correction for this type of instrument is equivalent to the 12-month expected credit losses.
- Stage 2 – Performing under special monitoring: the risk of default has increased significantly since initial recognition. The impairment value correction for this type of instrument is calculated as the expected credit losses throughout the life of the transaction.
- Stage 3 – Non-performing: a default event has occurred. The impairment value correction for this type of instrument is calculated as the expected credit losses throughout the life of the transaction.
- Write-off: exposures for which the Group has no reasonable expectation of recovery. The impairment value adjustment for this type of instrument is equivalent to its carrying amount and involves the total derecognition of the asset.

In this regard, and for the purpose of classifying a financial instrument within one of the above categories, the Group has considered the following definitions:

Significant increase in credit risk

For financial instruments classified as Stage 1 – Performing, the Group assesses whether it remains appropriate to continue recognising 12-month expected credit losses. To this end, the Group evaluates whether there has been a significant increase in credit risk since initial recognition. If such an increase has occurred, the financial instrument

is transferred to Stage 2 – Performing under special monitoring and lifetime expected credit losses are recognised. This assessment is symmetrical, allowing a financial instrument to return to Stage 1 – Performing where appropriate.

To perform this assessment, the Group's credit risk management systems incorporate both quantitative and qualitative factors which, individually or in combination, may indicate a significant increase in credit risk. These include adverse changes in the debtor's financial position, downgrades in credit rating, unfavourable developments in the sector in which the debtor operates, or in its regulatory or technological environment, among others, provided that these do not constitute evidence of impairment.

Irrespective of the existence of indicators of credit deterioration, a significant increase in credit risk is deemed to have occurred in exposures where any of the following circumstances apply:

- Past due amounts exceeding 30 days, subject to rebuttal based on reasonable and supportable information. The Group has not applied a longer backstop period for this purpose.
- Refinancing or restructuring arrangements that do not show evidence of impairment. The classification criteria for restructured or refinanced exposures are set out in Note 3.4.5.
- Special debt sustainability arrangements that do not show evidence of impairment until the cure criteria are met.
- Exposures to counterparties subject to insolvency proceedings that do not show evidence of impairment.

Notwithstanding the above, for exposures where the counterparty has low credit risk, the Group applies the option provided under the standard to presume that credit risk has not increased significantly. This category of counterparties primarily includes central banks and public sector entities.

Impaired exposures and objective evidence of impairment

For the purpose of determining the risk of default, the Group applies a definition that is consistent with that used for the internal management of credit risk of financial instruments and takes into account quantitative and qualitative indicators.

In this regard, the Group considers that there is objective evidence of impairment (OEI) when one or more events have occurred that have a negative impact on its estimated cash flows. Observable data relating to the following events constitute evidence that a financial asset is credit-impaired:

- Overdue payments exceeding 90 days. Likewise, all operations of a borrower are included when the amount of transactions with overdue balances with more than 90 days exceeds 20% of the amounts pending collection.
- Reasonable doubts as to the full repayment of the asset.
- Significant financial difficulties of the issuer or the borrower.
- Breach of contractual terms, such as default or delinquency events.
- The lender granting concessions or advantages for economic or contractual reasons due to the borrower's financial difficulties that would not otherwise have been granted and that provide evidence of impairment.
- Increasing likelihood that the borrower will enter bankruptcy or any other form of financial reorganisation.
- Disappearance of an active market for the financial instrument concerned due to the issuer's financial difficulties.
- Purchase or origination of a financial asset at a significant discount reflecting incurred credit losses.

Methods for estimating expected credit losses through insolvency

Impairment losses on these instruments equate to the negative difference between the current values of their expected future cash flows discounted at the effective interest rate and their respective carrying amounts.

When estimating the future cash flows of the debt instruments, the following are taken into account:

- All amounts expected to be received over the remaining life of the instrument, including, where applicable, those arising from collateral (after deducting the costs necessary for its foreclosure and subsequent sale).

The impairment loss takes into account the probability of collecting interest which is accrued, expired or not collected.

- The different types of risk to which each instrument is exposed.
- The circumstances in which cash collections are expected to occur.

The assessment of possible impairment losses on these assets depends on whether clients are considered individually material or non-material, following a review of the portfolio and the monitoring policy applied by the entity.

Once the thresholds are set, the process is as follows:

- Individual assessment: for individually significant assets, an analysis is performed to identify clients with objective evidence of impairment (OEI), distinguishing two groups:

- Clients with OEI: the incurred loss is calculated based on the present value of the expected future cash flows (repayment of principal and interest) of each client transaction (discounted at the original effective interest rate), and this present value is compared with the carrying amount. Accordingly, both the going concern and the gone concern hypotheses are considered.

- Clients with no OEI: it is verified that they do not present objective evidence of impairment and no provision is required given their adequate credit standing. These exposures are grouped into homogeneous risk portfolios, and their impairment losses are assessed on a collective basis.

- Collective assessment: for non-significant exposures with OEI and for all other exposures, a collective calculation is carried out by homogeneous risk groups, in order to determine both the general provisions associated with a portfolio of transactions and the specific provisions covering individual exposures that share similar risk characteristics and can therefore be classified within homogeneous groups. For these purposes, the ICF uses as a reference, and as minimum percentages, the risk parameters provided by the Bank of Spain in Circular 4/2017, which are based on the historical experience of the Spanish market. These may be increased, where deemed necessary for a particular portfolio, depending on the risk characteristics observed and management's estimate of the expected loss based on current economic conditions (see Note 3.4).

Equity instruments measured at acquisition cost

Impairment losses on equity instruments measured at cost are determined as the difference between their carrying amount and the present value of the expected future cash flows, discounted at the market rate of return for similar instruments.

Impairment losses are recognised in the income statement for the period in which they arise, directly reducing the carrying amount of the instrument. Such losses may only be reversed upon disposal of the assets.

The estimation and recognition of impairment losses on investments in subsidiaries, joint ventures and associates, which for the purposes of these financial statements are not considered "financial instruments", are carried out by the Group in accordance with the criteria set out in Note 2.a above.

h) Financial guarantees and provisions for financial guarantees

"Financial guarantees" are contracts under which an entity undertakes to make specified payments on behalf of a third party in the event that the latter fails to do so, regardless of how the obligation is structured, whether as a guarantee, financial or technical guarantee, or an irrevocable documentary credit issued or confirmed by the Group. These transactions are disclosed in memorandum accounts under the heading "Guarantees granted".

On initial recognition, such contracts are measured at fair value – understood as the present value of expected future cash flows – and recognised under the asset heading "Loans and receivables", with a corresponding entry under the liability heading "Financial liabilities at amortised cost". Changes in the value of these contracts are recognised as financial income under "Interest income" in the income statement.

Portfolios of financial guarantees, irrespective of their holder, structure or other characteristics, are analysed on a regular basis to assess the credit risk to which they are exposed and, where appropriate, to estimate the need for provisions. In this process, criteria similar to those used to quantify impairment losses on debt instruments measured at amortised cost, as described in Note 2.h above, are applied.

Provisions recognised are recorded under “Provisions – Commitments and guarantees granted” in the balance sheet. Charges and reversals of provisions are recognised under “Provisions or (-) reversal of provisions” in the income statement.

i) Leases

In accounting for lease transactions, a distinction is made between those in which the Group acts as lessee and those in which it acts as lessor.

The Group as lessee

At the inception of a contract, the Group assesses whether the contract contains a lease. For contracts identified as leases, the Group recognises in the consolidated balance sheet a right-of-use asset representing its right to control the use of the underlying asset for a specified period and, simultaneously, a lease liability representing the obligation to make lease payments that have not yet been paid at that date.

The Group applies a single recognition and measurement approach to all leases, except for short-term leases (with a term of 12 months or less) and leases of low-value assets, for which lease payments are recognised as an expense on a straight-line basis over the lease term under “Administrative expenses – Other administrative expenses”.

Recognition and measurement of lease liabilities

At the commencement date of the lease, the Group recognises a lease liability measured at the present value of the lease payments to be made over the lease term that have not yet been paid at that date, discounted using the interest rate implicit in the lease, if readily determinable. Otherwise, the Group’s incremental borrowing rate is used.

Lease payments include fixed payments, variable lease payments that depend on an index or rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option where the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease if the lease term reflects the exercise of a termination option. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs, under “Administrative expenses – Other administrative expenses” in the consolidated income statement.

Lease liabilities are recognised under “Financial liabilities at amortised cost – Other financial liabilities” in the consolidated balance sheet, and the related finance costs are recognised under “Interest expense” in the consolidated income statement.

Subsequently, the lease liability is measured by increasing its carrying amount to reflect interest accrued using the effective interest method and reducing it to reflect lease payments made.

Recognition and measurement of right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. when the underlying asset is available for use). Right-of-use assets are initially measured at cost, comprising the amount of the lease liability recognised, any initial direct costs incurred, any lease payments made at or before the commencement date, and any costs to be incurred in dismantling or removing the underlying asset or restoring it to the condition required by the lease terms. Right-of-use assets are recognised under “Tangible assets – Property, plant and equipment” or “Tangible assets – Investment property” in the consolidated balance sheet.

Subsequently, the carrying amount of right-of-use assets is adjusted for:

- Accumulated depreciation. Right-of-use assets are depreciated over the shorter of the useful life of the underlying asset and the lease term. Depreciation is recognised under “Depreciation” in the consolidated income statement.

- Where applicable, impairment losses, recognised under “Impairment or (-) reversal of impairment of non-financial assets” in the consolidated income statement. For impairment testing, the Directors apply the same criteria as those used for tangible assets, as described in Note I.
- Adjustments to reflect changes in the measurement of lease liabilities.

The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership are classified as operating leases. Rental income is recognised on a straight-line basis in accordance with the terms of the lease and is included under “Other operating income” in the consolidated income statement, depending on its operational nature. Costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on the same basis as the rental income. Contingent rents are recognised as income in the period in which they are earned.

j) Personnel expenses

Severance payments

Bank of Spain Circular 4/2017 and its subsequent updates only allow a provision to be recognised for future severance payments when the Institute is demonstrably committed to terminating the employment relationship with employees before the normal retirement date or to paying severance as a result of an offer to encourage voluntary termination by employees.

k) Income tax

Income tax expense is recognised in the income statement, except when it arises from a transaction whose effects are recognised directly in equity, in which case the related income tax is also recognised in equity.

Income tax expense for the year is calculated as the tax payable on the taxable profit for the year, adjusted for changes during the year in recognised assets and liabilities arising from temporary differences, as well as for tax credits from deductions and allowances and tax loss carryforwards.

The Group considers a temporary difference to arise when there is a difference between the carrying amount and the tax base of an asset or liability. The tax base of an asset or liability is the amount attributed to it for tax purposes. A taxable temporary difference is one that will result in the Group having to make a payment to the relevant tax authority in the future. A deductible temporary difference is one that will give rise to a refund or a reduction in future payments to the relevant tax authority.

Tax credits from deductions and allowances are amounts which, once the activity has been carried out or the result generating the right has been obtained, are not applied in the corresponding tax return until the conditions established in tax legislation are met. The Group considers it probable that these will be utilised in future periods, mainly because it expects to generate sufficient taxable profits to allow their offset.

All such temporary differences are recognised in the balance sheet as deferred tax assets or liabilities, separately from current tax assets and liabilities.

At each reporting date, recognised deferred tax assets and liabilities are reviewed to ensure they remain valid, and adjustments are made where necessary based on the outcome of the analysis performed.

Since 1 January 2006, the Institute has settled its income tax obligations under the tax consolidation regime, in accordance with articles 64 et seq. of the consolidated text of the Corporate Income Tax Act approved by Royal Legislative Decree 4/2004.

As at 31 December 2025, the tax consolidation group comprises the Institute itself and its subsidiaries Instruments Financers per a Empreses Innovadores, S.L. and Institut Català de Finances Capital, S.G.E.I.C., S.A.U. (see Note 20.1)

On 10 July 2021, Law 11/2021 of 9 July on measures to prevent and combat tax fraud was published in the Official State Gazette (BOE). Its third additional provision amended the tax regime applicable to the Institut Català de Finances, aligning it with that of the Instituto de Crédito Oficial (ICO). Among other aspects, this amendment entails a change in the tax rate applicable to the Group’s parent and the other entities within the tax consolidation perimeter,

as well as a change in the assessment of the deductibility of credit risk provisions in accordance with Articles 8 and 9 of the Corporate Income Tax Regulations. The first financial year in which this regulatory change was applied for income tax purposes, in accordance with the criteria established by the Directorate-General for Taxes in response to a binding ruling requested by the Group's parent entity, was 2022 (see Note 20).

l) Tangible assets

Tangible assets are classified in the balance sheet as property, plant and equipment and investment property. Tangible assets arising from the recovery of loans are classified as "Non-current assets and disposal groups classified as held for sale".

Property, plant and equipment for own use comprises assets owned by the Group for current or future administrative purposes or for the production or supply of goods, and which are expected to be used for more than one financial year. Investment property includes the net carrying amount of land, buildings and other structures held to earn rental income or for capital appreciation.

As a general rule, tangible assets are measured at acquisition cost less accumulated depreciation and any impairment losses recognised as a result of comparing their carrying amount with their recoverable amount.

Depreciation is calculated using the straight-line method, based on the acquisition cost of the assets less their residual value. An exception is land, which is considered to have an indefinite useful life and is therefore not depreciated.

Annual depreciation charges for tangible assets are recognised under "Depreciation" in the income statement and are broadly based on the following depreciation rates, determined according to the estimated useful lives of the different asset classes:

	Annual depreciation
Owner-occupied properties and buildings	2%
Furniture	10%
Machinery and electronic equipment	10%
Installations	10%
IT equipment	25%

At each reporting date, the Group assesses whether there are indications that the carrying amount of its tangible assets exceeds their recoverable amount. Where this is the case, the carrying amount of the asset is reduced to its recoverable amount, and future depreciation charges are adjusted in proportion to the revised carrying amount and the updated remaining useful life, where necessary. Impairment losses on tangible assets are recognised under "Impairment or (-) reversal of impairment of non-financial assets" in the income statement.

Similarly, when there are indications that the value of a tangible asset has been recovered, the Group recognises the reversal of previously recognised impairment losses under the same heading in the income statement and adjusts future depreciation charges accordingly. Under no circumstances may the reversal of an impairment loss increase the carrying amount of an asset above the amount that would have been determined had no impairment loss been recognised in prior periods.

In addition, at least annually, or whenever circumstances indicate that it may be necessary, the estimated useful lives of tangible assets are reviewed and depreciation charges for future periods are adjusted accordingly.

Maintenance and repair costs are recognised under "Other administrative expenses" in the income statement.

To assess whether there is impairment in its real estate assets, the Group obtains valuations from independent experts.

m) Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance that arise from acquisitions from third parties or are internally developed. However, intangible assets are only recognised when their cost can be measured reliably and it is probable that future economic benefits will flow to the Group.

Intangible assets are initially recognised at acquisition or production cost and are subsequently measured at cost less accumulated amortisation and any impairment losses.

This heading mainly includes capitalised costs related to the development of IT systems. These assets have a finite useful life and are amortised over a maximum period of five years.

Annual amortisation is recognised under “Depreciation” in the income statement, while impairment losses and reversals are recognised under “Impairment or (-) reversal of impairment of non-financial assets”.

n) Non-current assets and disposal groups held for sale

For the Group, this category includes only tangible assets received in settlement of loans that are not intended for own use or have not been classified as investment property for rental purposes.

Assets received in settlement of debt are recognised at the lower of the carrying amount of the financial assets applied and the fair value of the asset less costs to sell.

If such assets remain on the balance sheet for longer than initially expected, their value is reviewed in order to recognise any impairment losses arising from difficulties in finding buyers or obtaining reasonable offers.

Impairment losses identified after initial recognition are recorded under “Impairment or reversal of impairment of non-financial assets” in the income statement. If their value is subsequently recovered, a reversal may be recognised under the same heading, up to the amount of previously recognised impairment losses. Assets classified in this category are not depreciated.

o) Provisions and contingencies

Provisions cover present obligations at the reporting date arising from past events that may result in an outflow of resources for the entity, where such outflow is considered probable. These obligations are specific in nature but uncertain as to their amount and/or timing of settlement.

Contingent liabilities are possible obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity.

The Group’s financial statements include all significant provisions for which it is considered more likely than not that the obligation will need to be settled. Provisions are recognised in the liabilities section of the balance sheet according to the nature of the obligations covered, including, among others, provisions for taxes and provisions for risks and contingent commitments. Contingent liabilities are disclosed in memorandum accounts.

Charges to provisions are recognised in the income statement under “Provisions or (-) reversal of provisions”.

At the close of the 2025 financial year, various legal proceedings and claims arising in the ordinary course of the Institute’s activities were ongoing. Both the Institute’s legal advisers and its Directors consider that the outcome of these proceedings and claims will not have a material impact on the financial statements for the periods in which they are resolved.

p) Deferred ERDF income

The ICF recognises funds received under the Catalonia ERDF 2014–2020 and 2021–2027 Operational Programmes as deferred income, classified under “Other liabilities” in the consolidated balance sheet until the conditions for recognition as income for the period are met, in accordance with the criteria set out in Note 16. At that point, they are recognised under “Other operating income” in the consolidated income statement.

q) Consolidated statement of changes in equity

The statement of changes in equity included in these financial statements presents all movements in equity during the year. This information is presented in two components: the statement of recognised income and expense and the total statement of changes in equity. The main features of the information contained in each of these components are described below:

Statement of recognised income and expense

This section presents the income and expenses generated by the entity as a result of its activities during the year, distinguishing between those recognised in the income statement and those recognised directly in equity in accordance with applicable regulations.

Accordingly, this statement presents:

- a) The profit or loss for the year.
- b) The net amount of income and expenses recognised temporarily as valuation adjustments in equity.
- c) The net amount of income and expenses recognised permanently in equity.
- d) The income tax accrued in respect of the items referred to above.
- e) The total recognised income and expense, calculated as the sum of the above items.

Changes in income and expenses recognised in equity as valuation adjustments are broken down as follows:

- a) Valuation gains (losses): this includes the amount of income, net of expenses, recognised directly in equity during the year. Amounts recognised in this item during the year remain in this category even if, in the same period, they are transferred to the income statement, included in the initial carrying amount of other assets or liabilities, or reclassified to another category.
- b) Amounts transferred to the income statement: this includes valuation gains or losses previously recognised in equity, even within the same period, that are recognised in the income statement.
- c) Amounts transferred to the initial carrying amount of hedged items: this includes valuation gains or losses previously recognised in equity, even within the same period, that are recognised in the initial measurement of assets or liabilities as a result of cash flow hedges.
- d) Other reclassifications: this includes transfers made during the year between categories of valuation adjustments in accordance with applicable regulations.

Where applicable, these amounts are presented on a gross basis, with the related tax effect shown under “Income tax” in the statement.

Total statement of changes in equity

This section presents a reconciliation of the carrying amount of all equity items at the beginning and end of the year, grouping movements according to their nature into the following categories:

- a) Adjustments for changes in accounting policies and error corrections: these include changes in equity arising from the retrospective restatement of financial statement balances due to changes in accounting policies or the correction of errors.
- b) Income and expenses recognised during the year: this includes, in aggregate form, all items previously recognised in the statement of recognised income and expense.
- c) Other changes in equity: this includes all other movements recognised in equity, such as increases or decreases in capital, distribution of results, transactions with own equity instruments, equity-settled payments, transfers between equity items, and any other increases or decreases in equity.

r) Statement of cash flows

The concepts used in the presentation of the cash flow statement are as follows:

- Cash flows: inflows and outflows of cash and cash equivalents, i.e. short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.
- Operating activities: the typical activities of credit institutions, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: the acquisition, disposal or transfer by other means of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in liabilities that are not part of operating activities. Issues carried out by the Group and placed in the institutional market are classified as financing activities.

For the purposes of preparing the cash flow statement, cash and cash equivalents include short-term, highly liquid investments with a low risk of changes in value. Accordingly, the Group considers the following financial assets and liabilities as cash or cash equivalents:

- Cash held by the Group, recognised under “Cash, balances at central banks and other demand deposits” in the balance sheet.
- Short-term deposits held by the Group, recognised under “Deposits with credit institutions – Other accounts” in the balance sheet.

s) Going concern principle

The financial statements have been prepared on the basis that the Group will continue as a going concern for the foreseeable future. Accordingly, the application of accounting standards is not intended to determine the value of equity for the purposes of a full or partial transfer, nor the amount that would result in the event of liquidation.

t) Accrual basis

These financial statements, except for the cash flow statement, have been prepared on an accrual basis, recognising transactions in accordance with the actual flow of goods and services, irrespective of the date of payment or receipt. An exception is made for interest on credit exposures and other off-balance sheet exposures classified as impaired, which is recognised in profit or loss when collected.

u) Related party transactions

Transactions with related parties are accounted for in accordance with the valuation rules described above, except for the following:

- Non-cash contributions of a business to a Group entity are generally measured at the carrying amount of the assets contributed in the consolidated financial statements at the date of the transaction.
- In business combinations and demergers, the assets acquired are generally measured at the amounts recognised in the consolidated financial statements after the transaction. Any resulting differences are recognised in reserves.

The prices of transactions carried out with related parties are adequately supported and, accordingly, the Directors of the ICF consider that there are no risks that could give rise to liabilities.

3. Risk management and capital management

3.1 Market risk

At year-end 2025 and 2024, the Group does not hold any positions in the trading portfolio.

3.2 Liquidity risk

3.2.1 Liquidity risk management purposes, policies and processes

Liquidity risk is the risk of not having sufficient 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.

Liquidity risk policies and procedures are approved by the Supervisory Board, while the Asset and Liability Committee (ALCO) is responsible for its oversight and for defining the procedures for its measurement and control.

The Group's primary objective in managing liquidity risk is to ensure that it has, at all times, the instruments and processes required to maintain sufficient liquidity to meet its payment obligations without significantly affecting its results, and to maintain mechanisms that enable it to meet its commitments under different scenarios.

In managing liquidity risk, in addition to daily monitoring of available funds and funding requirements, medium-term planning is essential. This planning takes into account the expected evolution of the balance sheet, enabling the Group to anticipate potential liquidity pressures sufficiently in advance and to have the necessary instruments in place to address them. This analysis is performed under different scenarios of growth, delinquency and other variables, allowing the Group to project future cash inflows and outflows over the short and medium term.

Traditionally, the Group has relied on various sources of funding, including capital increases, borrowing from public and private financial institutions, and the issuance of debt securities.

The monthly review of these actions ensures that the Group maintains sufficient liquidity to meet its payment obligations on a timely basis and to achieve its strategic and operational objectives of investment and sustained, stable and moderate growth.

The funding policy for ordinary activities is focused on stable financing, characterised by long-term borrowing from public and private counterparties.

3.2.2 Maturity dates of financial assets and liabilities

As noted in section 3.2.1 above, liquidity management at the ICF Group places particular emphasis on analysing the maturities of its financial assets and liabilities. The following tables present financial assets and liabilities as at 31 December 2025 and 2024, classified according to their remaining contractual maturities at those dates:

As at 31 December 2025

	Thousands of euros						Total
	Demand deposits	< 1 month	1–3 months	3–12 months	1–5 years	> 5 years	
Assets							
Cash, balances at central banks and other demand deposits	60,065	-	-	-	-	-	60,065
Loans and advances	-	33,166	59,579	244,629	982,212	967,323	2,286,909
<i>Deposits with credit institutions</i>	-	10,049	5,029	5,028	2,298	-	22,404
<i>Central banks</i>	-	-	-	-	-	-	-
<i>Loans to customers</i>	-	23,117	54,550	239,601	979,914	967,323	2,264,506
Debt securities	-	379	13,797	69,000	114,431	-	197,607
Total assets	60,065	33,544	73,377	313,630	1,096,643	967,323	2,544,582
Liabilities							
Financial liabilities at amortised cost	-	67,171	44,435	292,475	664,888	669,191	1,738,160
<i>Deposits from credit institutions</i>	-	5,638	21,030	119,508	430,505	490,296	1,066,976
<i>Customer funds</i>	-	4,250	10,428	44,271	185,742	178,895	423,586
<i>Debt securities issued</i>	-	56,463	11,336	121,308	48,641	-	237,748
<i>Other financial liabilities</i>	-	821	1,642	7,387	-	-	9,850
Total liabilities	-	67,171	44,435	292,475	664,888	669,191	1,738,160
Maturity gap	60,065	(33,627)	28,941	21,155	431,755	298,132	806,421
% of total assets	2%	-1%	1%	1%	15%	10%	27%

As at 31 December 2024

	Thousands of euros						Total
	Demand deposits	< 1 month	1–3 months	3–12 months	1–5 years	> 5 years	
Assets							
Cash, balances at central banks and other demand deposits	128,156	-	-	-	-	-	128,156
Loans and advances	-	31,682	80,113	254,647	981,021	715,273	2,062,737
<i>Deposits with credit institutions</i>	-	4,335	30,362	5,347	2,983	175	43,202
<i>Central banks</i>	-	-	-	-	-	-	-
<i>Loans to customers</i>	-	27,347	49,751	249,300	978,038	715,099	2,019,534
Debt securities	-	15,953	34,009	94,163	129,406	2,425	275,955
Total assets	128,156	47,635	114,121	348,810	1,110,427	717,698	2,466,848
Liabilities							
Financial liabilities at amortised cost	7,168	36,039	34,669	275,625	723,781	636,705	1,713,987
<i>Deposits from credit institutions</i>	-	4,530	21,859	117,892	487,264	493,288	1,124,833
<i>Customer funds</i>	-	5,428	9,975	50,042	200,365	143,417	409,228
<i>Debt securities issued</i>	-	26,080	2,835	107,692	36,152	-	172,757
<i>Other financial liabilities</i>	7,168	-	-	-	-	-	7,168
Total liabilities	7,168	36,039	34,669	275,625	723,781	636,705	1,713,987
Maturity gap	120,988	11,596	79,452	73,185	386,646	80,993	752,860
% of total assets	4%	0%	3%	3%	13%	3%	26%

3.3 Interest rate risk in the banking book

3.3.1 Interest risk management purposes, policies and processes

Interest rate risk is the risk to which the Group is exposed through its financial instruments as a result of changes in market interest rates.

This risk directly affects the Group's activity through the impact that such changes may have on the income statement. The linkage of financial assets and liabilities to market interest rates results in income and expense accruals that are indexed to market developments, meaning that changes in these reference rates may affect assets and liabilities asymmetrically (interest rate gap). In the case of variable-rate transactions, the risk arises during interest rate reset periods.

The objectives and policies relating to interest rate risk management are approved by the Institute's Supervisory Board. The Asset and Liability Committee (ALCO) is responsible for defining the procedures required to implement these objectives and policies, as well as for their monitoring.

The Group's objectives in this area are aimed at limiting deviations in net interest income, so that adjustments in market interest rate curves do not have a significant direct impact on the Group's results.

ALCO is responsible for implementing procedures to ensure that the Group complies at all times with its interest rate risk management and control policies and, in the event of any deviations, for proposing appropriate corrective actions.

In analysing, measuring and controlling interest rate risk, the Group uses sensitivity measurement techniques and scenario analysis, establishing appropriate limits to prevent exposure to risk levels that could have a significant impact on the Group. These procedures and analytical techniques are reviewed as frequently as necessary to ensure their proper functioning.

The Group uses hedging transactions to manage interest rate risk on an individual basis for those financial instruments that may expose it to significant interest rate risk, thereby reducing this exposure to a very large extent.

3.3.2 Interest rate risk sensitivity analysis

Interest rate risk measures the exposure of the Group's net interest income or economic value to potential changes in market interest rates, arising from the repricing structure and maturity profile of interest-sensitive balance sheet items.

The information presented in this section on the sensitivity of the Group's income statement and equity to interest rate risk has been prepared using a standard interest rate shock of 200 basis points, in accordance with the specifications set out in the EBA Guidelines EBA/GL/2015/08.

This analysis has been carried out by considering movements in the interest rate curve across the reference tenors used by the Institute, while holding all other variables affecting profit or loss and equity constant. The effects presented below have been calculated based on the financial instruments outstanding as at 31 December 2025 and 2024, respectively, without taking into account any new investments or funding that may be undertaken subsequently.

The following tables show, using a static gap approach, the distribution of maturities and repricing dates of variable-rate instruments as at 31 December 2025 and 31 December 2024, for interest-sensitive balance sheet items, without considering valuation adjustments. For items without a contractual maturity, their sensitivity to interest rate changes has been analysed together with their expected maturity profile.

As at 31 December 2025:

In thousands of euros REPRICING	IR-sensitive balance		% of total assets		STATIC GAP MEASUREMENT		
	Assets	Liabilities	Assets	Liabilities	Simple	Cumulative	Cum. gap (% TA)
Up to 1 month	179,328	311,929	6.1%	10.5%	-132,600	-132,600	-4.5%
1 to 3 months	366,907	447,341	12.4%	15.1%	-80,434	-213,034	-7.2%
3 to 6 months	518,110	275,785	17.5%	9.3%	242,325	29,291	1.0%
6 to 12 months	875,450	196,051	29.5%	6.6%	679,400	708,691	23.9%
CUMULATIVE 12 months	1,939,796	1,231,106	65.5%	41.5%		708,691	23.9%
1 to 2 years	135,419	53,075	4.6%	1.8%	82,344	791,035	26.7%
2 to 3 years	107,912	24,057	3.6%	0.8%	83,855	874,890	29.5%
3 to 4 years	79,365	22,600	2.7%	0.8%	56,765	931,654	31.4%
4 to 5 years	74,890	16,878	2.5%	0.6%	58,012	989,666	33.4%
5 to 7 years	52,189	25,391	1.8%	0.9%	26,798	1,016,464	34.3%
7 to 10 years	65,583	25,939	2.2%	0.9%	39,645	1,056,109	35.6%
10 to 15 years	86,503	30,553	2.9%	1.0%	55,951	1,112,060	37.5%
15 to 20 years	81,711	24,688	2.8%	0.8%	57,022	1,169,082	39.4%
20 to 25 years	60,217	16,615	2.0%	0.6%	43,602	1,212,684	40.9%
25 to 30 years	44,704	88,703	1.5%	3.0%	-43,999	1,168,685	39.4%
TOTAL	2,728,290	1,559,605	92.1%	52.6%		1,168,685	39.4%

As at 31 December 2024:

In thousands of euros REPRICING	IR-sensitive balance		% of total assets		STATIC GAP MEASUREMENT		
	Assets	Liabilities	Assets	Liabilities	Simple	Cumulative	Cum. gap (% TA)
Up to 1 month	159,071	192,991	5.5%	6.7%	-33,921	-33,921	-1.2%
1 to 3 months	404,480	530,390	14.0%	18.4%	-125,910	-159,830	-5.5%

3 to 6 months	500,341	348,707	17.4%	12.1%	151,634	-8,197	-0.3%
6 to 12 months	830,280	125,106	28.8%	4.3%	705,173	696,977	24.2%
CUMULATIVE 12 months	1,894,171	1,197,195	65.7%	41.6%		696,977	24.2%
1 to 2 years	172,271	69,723	6.0%	2.4%	102,548	799,525	27.8%
2 to 3 years	79,549	42,244	2.8%	1.5%	37,306	836,830	29.0%
3 to 4 years	61,394	43,220	2.1%	1.5%	18,174	855,005	29.7%
4 to 5 years	68,051	41,419	2.4%	1.4%	26,632	881,637	30.6%
5 to 7 years	48,845	70,624	1.7%	2.5%	-21,779	859,857	29.8%
7 to 10 years	46,257	50,460	1.6%	1.8%	-4,204	855,654	29.7%
10 to 15 years	56,108	35,907	1.9%	1.2%	20,201	875,855	30.4%
15 to 20 years	48,879	33,441	1.7%	1.2%	15,438	891,293	30.9%
20 to 25 years	28,379	22,936	1.0%	0.8%	5,443	896,736	31.1%
25 to 30 years	20,150	21,458	0.7%	0.7%	-1,308	895,428	31.1%
TOTAL	2,524,055	1,628,627	87.6%	56.5%		895,428	31.1%

For the calculation of the impact on net interest income, interest projection simulations have been performed over a one-year horizon, under the assumption of a constant balance sheet structure (conditions defined in Bank of Spain Circular 2/2016).

The impact on net interest income and economic value of a 200 basis point decrease has been calculated relative to the base scenario, which uses the implied rates from the market yield curve.

31/12/2025 (Thousands of euros)	Net interest income (1)	Effect on equity (2)
200 basis point decrease in EURIBOR	(2,408)	38,851

31/12/2024 (Thousands of euros)	Net interest income (1)	Effect on equity (2)
200 basis point decrease	(1,880)	23,982

(1) One-year sensitivity of net interest income for interest-sensitive balance sheet items.

(2) Sensitivity of the economic value of interest-sensitive balance sheet items.

3.4 Credit risk

3.4.1 Credit risk management purposes, policies and processes

Credit risk is the risk of loss arising from a borrower's or counterparty's failure to meet its contractual payment obligations. This risk is inherent to traditional banking products (loans, credit facilities, financial guarantees, etc.). Credit risk affects both financial assets measured at amortised cost and those measured at fair value in the financial statements. Regardless of the accounting treatment applied, the Group uses the same credit risk management policies and procedures for all financial assets.

The objectives and general policies governing the granting of credit transactions and credit risk exposure limits are approved by the Group's Supervisory Board. In addition, the Risk Monitoring and Management department has established the necessary control procedures to monitor the credit risk portfolio by customer type and reports on its evolution to the Risk Monitoring Committee. At the same time, the Global Risk Control department carries out this monitoring at an overall level and ensures that the risk policies set out in the Group's regulations are properly applied, that risk control methods and procedures are appropriate, effectively implemented and regularly reviewed, and provides the necessary information to Senior Management so that corrective measures may be taken where appropriate.

The Group's primary objective in relation to credit risk is to achieve sustained, stable and moderate growth in credit exposure, maintaining a balance between acceptable levels of risk concentration – both by borrower and by sector, activity and geographical area – and, at the same time, ensuring solid, prudent and moderate levels of solvency, liquidity and credit coverage.

Risk concentration objectives are approved by the Group's Supervisory Board from a dual perspective: firstly, achieving appropriate levels of exposure to priority sectors in line with the Group's strategic plan; and secondly, limiting credit risk concentration by individual counterparties and by corporate groups. Limits on risk concentration are established based on factors such as economic sector and other shared economic characteristics. These limits are primarily defined using parameters such as own funds and total credit exposure.

The maximum credit risk to which the Group is exposed is measured, for financial assets at amortised cost, as their nominal value plus the amount of undrawn commitments available unconditionally to borrowers.

The Group internally classifies financial assets subject to credit risk based on the characteristics of the transactions, taking into account, among other factors, the counterparties involved and the guarantees provided.

The Risk Monitoring Committee determines the management approach, accounting classification and associated coverage.

The Global Risk Control department performs periodic monitoring of risk concentration levels, non-performing loan ratios and various defined early warning indicators that allow the evolution of credit risk to be tracked. This information is reported regularly to the Global Risk Control Committee, which adopts the corrective measures it deems appropriate.

In addition, the Joint Audit and Control Committee is responsible for planning and monitoring both internal and external audits, overall risk control and regulatory compliance, as well as internal control and anti-money laundering measures.

3.4.2 Level of credit risk exposure

The following table shows the level of exposure to credit risk assumed by the Group as at 31 December 2025 and 2024, by class of financial instrument, without deducting any collateral or other credit enhancements received to secure the obligations of debtors:

As at 31 December 2025

Classes of instruments	Thousands of euros				
	Asset balances (*)				
	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost – Loans and receivables	Derivatives	Memorandum accounts: Off-balance sheet exposures	Total
Debt instruments	-	-	-	-	-
Deposits with credit institutions		23,437	-	-	23,437
Loans to customers		2,558,406	-	-	2,558,406
Debt securities	195,905		-	-	195,905
Total debt instruments	195,905	2,581,843	-	-	2,777,748
Guarantees granted	-	-	-	-	-
Financial guarantees	-	-	-	164,039	164,039
Other financial guarantees granted	-	-	-	-	-
Total guarantees granted	-	-	-	164,039	164,039
Other exposures	-	-	-	-	-

Derivatives	-	-	14,366	-	14,366
Loan commitments granted	-	-	-	476,768	476,768
Total other exposures	-	-	14,366	476,768	491,134
MAXIMUM EXPOSURE TO CREDIT RISK	195,905	2,581,843	14,366	640,807	3,432,922

As at 31 December 2024

Classes of instruments	Thousands of euros				
	Asset balances (*)				
	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost – Loans and receivables	Derivatives	Memorandum accounts: Off-balance sheet exposures	Total
Debt instruments	-	-	-	-	-
Deposits with credit institutions	-	43,481	-	-	43,481
Loans to customers	-	2,263,573	-	-	2,263,573
Debt securities	276,798	-	-	-	276,798
Total debt instruments	276,798	2,307,055	-	-	2,583,853
Guarantees granted	-	-	-	-	-
Financial guarantees	-	-	-	137,893	137,893
Other financial guarantees granted	-	-	-	-	-
Total guarantees granted	-	-	-	137,893	137,893
Other exposures	-	-	-	-	-
Derivatives	-	-	13,828	-	13,828
Loan commitments granted	-	-	-	435,127	435,127
Total other exposures	-	-	13,828	435,127	448,955
MAXIMUM EXPOSURE TO CREDIT RISK	276,798	2,307,055	13,828	573,020	3,170,700

* Amounts shown exclude valuation adjustments.

In relation to the information shown in the above tables, it should be noted that:

- The figures relating to “debt instruments” recognised on the asset side of the balance sheet are presented at their carrying amount, without taking into account any impairment losses recognised on them or other valuation adjustments (accrued interest, origination fees and similar items pending accrual, etc.).
- Guarantees granted are presented at the maximum amount guaranteed by the Group. As a general rule, it is estimated that most of these balances will reach maturity without giving rise to an actual funding requirement for the Group.
- Information on other exposures to credit risk, such as counterparty risk arising from derivative financial instruments, is presented at their carrying amount.

3.4.3 Real guarantees received and other loan enhancements

Credit risk approval decisions are based primarily on the borrower’s repayment capacity or ability to generate or obtain sufficient cash flow to meet all financial obligations in a timely manner, based on income from its business or regular source of income, without reliance on guarantors, sureties or pledged assets, which are always considered a secondary and exceptional source of recovery.

In certain cases, it is deemed necessary to obtain collateral, specifically effective collateral that can serve as a secondary source of recovery if required. In this regard, the Group considers the existence of collateral and other credit enhancements, in addition to the borrower’s personal guarantee, to be a key element in the management and mitigation of credit risk.

The Group's risk analysis and selection policies define, depending on the characteristics of each transaction (purpose, counterparty, maturity, etc.), the collateral or additional credit enhancements required alongside the borrower's own guarantee in order to proceed with the transaction. Collateral is valued according to the nature of the collateral received.

The following table shows, in thousands of euros, for each class of financial instrument, the amount of credit risk covered by the main types of collateral and other credit enhancements held by the Group as at 31 December 2025 and 2024, excluding public sector entities:

As at 31 December 2025:

(Thousands of euros)	Real estate collateral	Secured by other collateral	Guaranteed by financial institutions	Guaranteed by the public sector	Total
Debt instruments					
Loans to customers	661,026	35,958	44,095	47,862	788,942
Total debt instruments	661,026	35,958	44,095	47,862	788,942
Guarantees granted					
Financial guarantees	3,351	36,817	1,662	61,161	102,991
Total guarantees granted	3,351	36,817	1,662	61,161	102,991
Total amount covered	664,377	72,775	45,757	109,023	891,933

As at 31 December 2024:

(Thousands of euros)	Real estate collateral	Secured by other collateral	Guaranteed by financial institutions	Guaranteed by the public sector	Total
Debt instruments					
Loans to customers	510,460	53,831	62,301	13,315	639,907
Total debt instruments	510,460	53,831	62,301	13,315	639,907
Guarantees granted					
Financial guarantees	3,552	31,718	3,749	33,616	72,635
Total guarantees granted	3,552	31,718	3,749	33,616	72,635
Total amount covered	514,012	85,549	66,050	46,931	712,542

Without prejudice to the above table, which shows the main types of collateral, there is a total of 156,496 thousand euros (217,921 thousand euros in 2024) of exposure covered by public guarantee programmes.

3.4.4 Credit quality of non-mature and unimpaired financial assets

3.4.4.1 Classification of credit risk exposure by counterparty

The following presents the level of exposure to credit risk classified by counterparty as at 31 December 2025 and 2024 for those exposures which, at those dates, were neither past due nor impaired:

As at 31 December 2025:

Thousands of euros	Public administrations and other public sector	Financial institutions	Other resident sectors	Total
Debt instruments				
Financial assets at amortised cost – Debt securities	49,400	62,967	85,068	197,435
Deposits with credit institutions	-	23,437	-	23,437
Loans to customers	290,303	-	2,100,603	2,390,906
Total debt instruments	339,703	86,404	2,185,672	2,611,778
Guarantees granted				
Financial guarantees	5,009	-	9,083	14,092
Other guarantees granted	-	-	-	-
Total guarantees granted	5,009	-	9,083	14,092
Total	344,712	86,404	2,194,755	2,625,871

As at 31 December 2024:

Thousands of euros	Public administrations and other public sector	Financial institutions	Other resident sectors	Total
Debt instruments				
Financial assets at amortised cost – Debt securities	60,525	85,016	131,730	277,271
Deposits with credit institutions	-	43,481	-	43,481
Loans to customers	299,641	-	1,809,118	2,108,759
Total debt instruments	360,165	128,497	1,940,849	2,429,512
Guarantees granted				
Financial guarantees	5,009	-	14,538	19,547
Other guarantees granted	-	-	-	-
Total guarantees granted	5,009	-	14,538	19,547
Total	365,174	128,497	1,955,387	2,449,058

3.4.5 Renegotiated financial assets

In accordance with Circular 4/2017 and subsequent amendments, a brief summary of the policy on modifications of exposures is included.

Modifications involving changes to the amortisation schedule are carried out in accordance with the following principles:

- A detailed analysis of the borrower's financial position is performed, including the circumstances that have led to the need to modify the original amortisation schedule.
- Based on the business plan, reviewed by the Group, the borrower must be able to meet the instalments arising from the new amortisation schedule.
- A minimum track record of six months with the borrower is required in order to modify the exposure.

- The exposure must be up to date with respect to accrued and unpaid interest, both ordinary and default interest.
- Extensions of maturity are avoided; instead, subsequent instalments are adjusted to facilitate the scheduled repayment of the debt.

Changes to collateral are assessed on a case-by-case basis. As a general rule, such changes are expected to maintain the level of coverage established at the time of approval of the exposure, and any release of collateral must be accompanied by a reduction in risk of an equivalent amount.

Furthermore, modifications are classified according to their underlying rationale and the borrower's financial situation. In this regard, the following definitions apply:

- Refinancing transaction: a transaction granted for reasons related to the borrower's current or foreseeable financial difficulties in settling one or more exposures granted by the Group to the borrower or to other companies within its economic group, or to bring such exposures wholly or partially up to date, with the aim of facilitating debt repayment where the borrower is unable, or is expected to be unable, to meet the original terms and conditions in a timely manner.
- Refinanced transaction: a transaction that is brought wholly or partially up to date as a result of a refinancing transaction.
- Restructured transaction: a transaction in which, for reasons related to the borrower's current or foreseeable financial difficulties, the financial terms are modified in order to facilitate repayment of the debt where the borrower is unable, or is expected to be unable, to meet those terms and conditions in a timely manner, even where such modification was provided for in the original contract. In any case, restructured transactions include those in which a write-off is granted or assets are received in settlement of the debt; where the terms are modified to extend the maturity; or where the amortisation schedule is changed to reduce instalments in the short term, reduce their frequency, or establish or extend grace periods for principal, interest or both; except where it can be demonstrated that the modification is due to reasons other than the borrower's financial difficulties and that the new terms are equivalent to those applied in the market at the date of modification to transactions with a similar risk profile.
- Renewal transaction: a transaction formalised to replace another previously granted by the Group, where the borrower does not have, and is not expected to have, financial difficulties.
- Renegotiated transaction: a transaction in which the financial terms are modified without the borrower having, or being expected to have, financial difficulties.

The Group classifies restructured, refinanced and refinancing transactions, for accounting purposes, as performing exposures under special monitoring or as non-performing exposures, in accordance with the guidelines issued by the Bank of Spain. As a general rule, refinanced or restructured transactions, as well as new transactions granted for refinancing purposes, are classified as performing exposures under special monitoring. However, taking into account the specific characteristics of each transaction, they are classified as non-performing exposures where they meet the general criteria for classification as such for debt instruments and, in particular: (i) transactions supported by an inadequate business plan, (ii) transactions including contractual clauses that defer repayment, such as grace periods exceeding 24 months, and (iii) transactions involving amounts written off as uncollectible that exceed the coverage resulting from the application of the percentages established for performing exposures under special monitoring.

Refinanced or restructured transactions and new transactions granted for refinancing purposes remain identified as under special monitoring during a probation period until all of the following conditions are met:

- Following a review of the borrower's financial position, it is concluded that the borrower is not expected to experience financial difficulties and that it is therefore highly probable that the borrower will be able to meet its obligations to the Group within the agreed timeframe and in the appropriate manner.
- A minimum period of two years has elapsed since the date of formalisation of the restructuring or refinancing transaction or, if later, since the date of reclassification from the non-performing category.
- The borrower has paid the instalments of principal and interest accrued since the date of formalisation of the restructuring or refinancing transaction or, if later, since the date of reclassification from the non-performing category.
- The borrower has no other exposures with amounts past due by more than 30 days at the end of the probation period.

Once all the above conditions have been met, the transactions cease to be identified in the financial statements as refinancing, refinanced or restructured transactions.

During the above probation period, any new refinancing or restructuring of refinancing, refinanced or restructured exposures, or the existence of past due amounts on such exposures for more than 30 days, results in their reclassification to the non-performing category for reasons other than delinquent status, provided that they had been classified as non-performing prior to the start of the probation period.

Refinanced or restructured exposures and new exposures granted for their refinancing remain classified as non-performing until the general criteria applicable to debt instruments are met and, in particular, the following conditions are satisfied:

- That a period of one year has elapsed since the date of refinancing or restructuring.
- That the borrower has paid the accrued instalments of principal and interest and has reduced the renegotiated principal since the date on which the restructuring or refinancing transaction was formalised or, if later, since the date of its reclassification as non-performing.
- That an amount equivalent to all amounts of principal and interest that were past due at the date of the restructuring or refinancing transaction, or that were derecognised as a result thereof, has been repaid through regular payments, or, where more appropriate in view of the characteristics of the exposures, that other objective criteria demonstrating the borrower's repayment capacity have been met.
- That the borrower has no other exposures with amounts more than 90 days past due at the date of reclassification of the refinancing, refinanced or restructured exposure to the category of performing exposures under special monitoring.

The following presents the carrying amount, classified by class of financial instrument, of financial assets as at 31 December 2025 and 31 December 2024 considered refinanced or restructured in accordance with the definitions set out in Bank of Spain Circular 4/2017 and subsequent amendments:

31/12/2025	TOTAL					Of which: NON-PERFORMING				
	Without collateral		With collateral		Accumulated impairment due to credit risk	Without collateral		With collateral		Accumulated impairment due to credit risk
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount		Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	
Public administrations	3	864	-	-	-	-	-	-	-	-
Non-financial corporations and sole proprietors (non-financial business activity)	136	61,419	173	96,093	(47,262)	80	30,200	63	42,835	(33,439)
Of which: financing for construction and real estate development (including land)	1	4,678	3	1,857	(2,104)	-	-	2	215	(118)
Total	139	62,283	173	96,093	(47,262)	80	30,200	63	42,835	(33,439)

31/12/2024	TOTAL					Of which: NON-PERFORMING				
	Without collateral		With collateral		Accumulated impairment due to credit risk	Without collateral		With collateral		Accumulated impairment due to credit risk
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount		Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	
Public administrations	3	935	-	-	-	-	-	-	-	-
Non-financial corporations and sole proprietors (non-financial business activity)	93	51,610	148	127,127	(64,520)	43	20,342	57	64,009	(50,273)
Of which: financing for construction and real estate development (including land)	6	6,965	12	27,907	(8,392)	1	21	4	881	(759)
Total	96	52,545	148	127,127	(64,520)	43	20,342	57	64,009	(50,273)

3.4.6 Assets that have matured and/or are impaired due to credit risk

The following provides a breakdown of financial assets individually assessed as impaired as at 31 December 2025 and 2024, based on the ageing of the oldest past due amount for each exposure:

As at 31 December 2025:

	Thousands of euros					
	Up to 6 months	Between 6 and 12 months	Between 12 and 18 months	Between 18 and 24 months	Over 24 months	Total
Debt instruments						
Loans to customers	87,116	15,405	11,426	9,629	43,924	167,500
Total debt instruments	87,116	15,405	11,426	9,629	43,924	167,500
Total	87,116	15,405	11,426	9,629	43,924	167,500

As at 31 December 2024:

	Thousands of euros					
	Up to 6 months	Between 6 and 12 months	Between 12 and 18 months	Between 18 and 24 months	Over 24 months	Total
Debt instruments						
Loans to customers	88,929	17,177	11,832	13,335	23,541	154,814
Total debt instruments	88,929	17,177	11,832	13,335	23,541	154,814
Total	88,929	17,177	11,832	13,335	23,541	154,814

3.4.7 Financial assets considered as impaired

The following provides a breakdown as at 31 December 2025 and 2024, by class of financial asset, of those assets considered impaired and the associated impairment losses:

As at 31 December 2025:

	Thousands of euros	
	Carrying amount (excluding impairment losses)	Impairment losses
Debt instruments		
Loans to customers	167,500	(93,422)
Total debt instruments	167,500	(93,422)

As at 31 December 2024:

	Thousands of euros	
	Carrying amount (excluding impairment losses)	Impairment losses
Debt instruments		
Loans to customers	154,814	(92,624)
Total debt instruments	154,814	(92,624)

3.4.8 Changes in impairment losses

The following presents movements in credit risk exposures relating to loans and advances (recognised as financial assets at amortised cost) and the impairment losses recognised during 2025 and 2024.

In 2025	Stages 1 and 2 Not Impaired		Stage 3 Impaired		Total
	Individual	Collective	Individual	Collective	
Gross amount					
Balance as at 1 January 2025	-	2,108,759	38,622	116,192	2,263,573
Balance as at 31 December 2025	-	2,390,906	28,931	138,569	2,558,406
Impairment					
Balance as at 1 January 2025	-	(157,070)	(35,782)	(56,761)	(249,613)
Charges/Recoveries	-	(53,564)	22,552	(26,484)	(57,496)
Transfers between stages	-	5,252	(3,178)	(2,074)	-
Transfer to write-offs	-	-	-	8,407	8,407
Balance as at 31 December 2025	-	(205,382)	(16,408)	(76,912)	(298,702)

2024	Stages 1 and 2 Not Impaired		Stage 3 Impaired		Total
	Individual	Collective	Individual	Collective	
Gross amount					
Balance as at 1 January 2024	-	1,989,771	34,664	124,622	2,149,057
Balance as at 31 December 2024	-	2,108,759	38,622	116,192	2,263,573
Impairment					
Balance as at 1 January 2024	-	(125,390)	(30,006)	(51,078)	(206,474)
Charges/Recoveries	-	(29,024)	(5,776)	(10,751)	(45,551)
Transfers between stages	-	(2,656)	-	(2,656)	-
Transfer to write-offs	-	-	-	2,412	2,412
Balance as at 31 December 2024	-	(157,070)	(35,782)	(56,761)	(249,613)

As at 31 December 2025, coverage for non-impaired exposures includes an amount of 144,012 thousand euros (92,150 thousand euros in 2024) relating to exposures classified as performing and 61,304 thousand euros (64,920 thousand euros in 2024) relating to exposures classified as performing under special monitoring.

The calculation of impairment provisions for credit risk, determined in accordance with the accounting policy described in Note 2, has been supplemented by additional provisions arising from the macroeconomic and geopolitical environment. This environment creates uncertainty regarding the performance of the Group's clients' businesses and, therefore, the severity of losses that may arise in the event of default, which the Institute has stress-tested in order to assess potential impacts. In light of the above, the Group has supplemented credit risk impairment provisions with additional amounts considered necessary to reflect the specific characteristics of borrowers, amounting to 124,655 thousand euros and 25,798 thousand euros for Stage 1 and Stage 2, respectively (77,285 thousand euros and 37,247 thousand euros as at 31 December 2024). Amounts relating to debt instruments are recognised under the heading "Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss – Loans and receivables". This heading includes, in 2025, other recoveries, mainly relating to the recovery of written-off assets, amounting to 2,672 thousand euros (5,053 thousand euros in 2024).

3.4.9 Matured and unimpaired financial assets

The following provides a breakdown of financial assets that are past due but not considered impaired as at 31 December 2025 and 2024, classified by class of financial instrument and by time elapsed since their due date:

As at 31 December 2025:

Thousands of euros	Up to 3 months	More than 3 months	Total
Debt instruments			
Loans to customers	1,050	-	1,050
Total debt instruments	1,050	-	1,050

As at 31 December 2024:

Thousands of euros	Up to 3 months	More than 3 months	Total
Debt instruments			
Loans to customers	2,158	-	2,158
Total debt instruments	2,158	-	2,158

3.4.10 Impaired financial assets derecognised from assets

The following presents a summary of movements during 2025 and 2024 in items derecognised from the accompanying balance sheet, as their recovery is considered remote. These financial assets are recorded under the heading "Written-off assets" in memorandum accounts supplementary to the accompanying balance sheets:

Thousands of euros	2025	2024
Balance at the beginning of the year:	324,179	349,648
Additions:	8,514	2,333
Charged against non-performing exposures and others	8,407	2,301
Recognition of accrued interest	107	32
Recoveries:	(2,672)	(9,597)
From recovery of principal and/or past due and unpaid income	(2,672)	(9,597)
Write-offs:	(8,094)	(18,205)
Due to forgiveness and statute of limitations	(8,094)	(18,205)
Balance at the end of the year:	321,927	324,179

3.4.11 Breakdown of the distribution of loans to customers by activity and geographical area

The distribution of the Group's loan portfolio as at 31 December 2025 is as follows:

Thousands of euros	Total	Catalonia	Rest
Credit institutions	1,119	1,119	-
Public administrations and other public sector	290,303	290,303	-
Other	290,303	290,303	-
Non-financial corporations and sole proprietors	2,268,104	2,048,182	219,923
Construction and real estate development	391,819	378,193	13,626
Other purposes	1,876,286	1,669,989	206,297
Large corporates	441,496	364,790	76,706
SMEs and sole traders	1,224,180	1,128,379	95,801
Other purposes	210,609	176,819	33,790
Deductions: Value adjustments for impairment of assets	(295,319)	(295,319)	-
TOTAL	2,264,206	2,044,285	219,923

And the distribution of the portfolio as at 31 December 2024 is as follows:

Thousands of euros	Total	Catalonia	Rest
Credit institutions	1,219	1,219	-
Public administrations and other public sector	299,641	299,641	-
Other	299,641	299,641	-
Non-financial corporations and sole proprietors	1,963,933	1,825,188	138,745
Construction and real estate development	315,370	300,342	15,028
Other purposes	1,648,563	1,524,846	123,717
Large corporates	586,557	494,957	91,600
SMEs and sole traders	1,030,654	998,637	32,017
Other purposes	31,352	31,252	100
Deductions: Value adjustments for impairment of assets	(249,613)	(249,613)	-
TOTAL	2,015,180	1,876,435	138,745

3.4.12 Breakdown of the distribution of loans to customers by activity and guarantee

In accordance with the provisions of Circular 6/2015, the following presents the distribution of credit risk to customers by activity.

As at 31 December 2025:

31/12/2025 Thousands of euros	TOTAL	Of which: real estate collateral	Of which: other collateral
Public administrations	290,303	-	-
Non-financial corporations and sole proprietors	2,268,104	360,726	759,231
Construction and real estate development (including land)	391,819	247,784	68,483
Other purposes	1,876,285	112,942	690,748
Large corporates	441,496	18,295	103,332
SMEs and sole traders	1,224,180	60,523	424,343

Other purposes	210,609	34,124	163,073
TOTAL	2,558,406	360,726	759,231

As at 31 December 2024:

31/12/204 Thousands of euros	TOTAL	Of which: real estate collateral	Of which: other collateral
Public administrations	299,641	-	-
Non-financial corporations and sole proprietors	1,963,933	537,090	836,724
Construction and real estate development (including land)	315,370	208,490	225,414
Other purposes	1,648,563	328,600	611,310
Large corporates	586,557	85,399	165,935
SMEs and sole traders	1,030,654	235,302	426,553
Other purposes	31,352	7,899	18,822
TOTAL	2,263,574	537,090	836,724

3.5 Counterparty risk

Counterparty credit risk is the possibility of incurring losses as a result of the other contracting party to a financial operation failing to comply with the contracted obligations in due time and in an appropriate manner.

During 2025 and 2024, the fair value macro hedge on the loan portfolio was not extended. As at 31 December 2025 and 2024, the counterparties to the interest rate hedging transactions are two credit institutions, with notional amounts of 100,097 and 106,447 thousand euros, respectively.

The distribution of notional amounts by maturity is as follows:

Fair value hedging derivatives:

Type of derivative	Maturity	Notional 2025 (Thousands of euros)	Notional 2024 (Thousands of euros)
IRS	Up to 3 years	-	-
IRS	Between 3 and 5 years	20,000	20,000
IRS	More than 5 years	80,097	86,447
		100,097	106,447

The notional amount of derivatives is the reference amount used to estimate the results associated with them; however, it should not be interpreted as a reasonable measure of the ICF's exposure to the risks associated with these instruments.

3.6 Operational risk

Operational risk represents the possibility of incurring losses as a result of inadequate or failed processes, systems or people, or external events.

In accordance with the Risk Management and Control Model adopted by the ICF Group, based on the three lines of defence, the management and control of operational risk involves the entire Group and is not limited to specific organisational units, risk specialist areas or control functions.

In this regard, the various areas and entities within the Group are primarily responsible for the day-to-day management of operational risk and are therefore tasked, among other responsibilities, with maintaining up-to-date

processes, risks and controls within their respective areas. As a second line of defence, the Group has established an internal control coordination function, focused on analysing the Group's operational processes and maintaining the corporate risk and control map, as well as a separate operational risk function responsible for defining specific procedures and methodologies for the identification, assessment and control of operational risk. In addition, the Group has a Global Risk Management Department which, among other responsibilities, calculates the capital requirements for operational risk based on the standardised approach of the basic indicator method established under Basel III.

Finally, Internal Audit, as the last line of defence, performs an independent review of the Model, verifying compliance with and the effectiveness of the established corporate policies, and reports the results of its work to the Joint Audit and Control Committee.

3.7 Capital management

As at 31 December 2025, the Group reports eligible own funds of 1,050,400 thousand euros (1,017,517 thousand euros as at 31 December 2024), with a solvency ratio of 33.7% (34.3% as at 31 December 2024), well above the Pillar 1 minimum requirement established under Basel III.

Capital ratios have been calculated in accordance with Law 10/2014, Royal Decree 84/2015 and applicable European regulations, in particular Regulation (EU) No 575/2013 ("CRR"), as amended by Regulation (EU) 2024/1623 ("CRR III"), which introduces, from 1 January 2025, new prudential requirements and a revised methodology for calculating risk-weighted assets. The breakdown of the ratio as at 31 December 2025 and 31 December 2024 is set out below:

Calculation of the solvency ratio (thousands of euros)	2025	2024
Common Equity Tier 1 (CET1) capital	1,026,500	994,900
Eligible capital	1,050,700	1,018,851
Total risk-weighted assets	3,117,700	2,967,600
CET1 ratio	32.9%	33.5%
Solvency ratio	33.7%	34.3%

4. Distribution of profit/application of losses for the year of Institut Català de Finances as the parent entity of the ICF Group

The proposed distribution of the individual profit or loss for the 2025 financial year, to be submitted by the Supervisory Board of the Institute for approval, and the distribution approved for the 2024 financial year are as follows:

Thousands of euros	2025	2024
Basis of distribution:		
Profit or loss	36,647	32,803
Distribution:		
Capitalisation reserves	8,901	2,769
Voluntary reservations	27,746	30,034

5. Cash, deposits in central banks and other demand deposits

The breakdown of the balance of this heading in the accompanying balance sheet as at 31 December 2025 and 31 December 2024 is as follows:

Thousands of euros	2025	2024
Demand deposits	60,065	128,156
Total	60,065	128,156

6. Financial assets at fair value through other comprehensive income

The breakdown of the balance of this heading in the accompanying balance sheet as at 31 December 2025 and 31 December 2024, by nature of the transactions, is as follows:

Thousands of euros	2025	2024
Venture capital instruments		
Outstanding risk in venture capital entities	211,458	193,861
Valuation adjustments	35,450	36,221
Subtotal venture capital instruments	246,908	230,083
Other equity investments	40,664	40,664
Valuation adjustments	(36,164)	(36,157)
Subtotal other equity investments	4,500	4,507
Total capital instruments	251,408	234,589
Debt securities		
Debt securities	195,905	276,798
Valuation adjustments	1,702	(843)
Total debt securities	197,607	275,955
Total	449,015	510,544

The valuation adjustments include:

- For venture capital instruments: changes in fair value.
- For debt securities: changes in fair value, accrued interest and premiums to be accrued.

When venture capital companies are set up, the Group is committed to paying out a fixed amount to ensure these financial vehicles can perform the operations for which they were established. These commitments are always enforceable in accordance with the contracts signed for amounts detailed under "Outstanding disbursements of venture capital entities" in the previous table.

As at 31 December 2025, there are undrawn commitments amounting to 119,506 thousand euros (119,180 thousand euros as at 31 December 2024).

In 2025, dividends from venture capital instruments were recognised in the amount of 21,371 thousand euros. In 2024, dividends from venture capital instruments amounting to 4,072 thousand euros were recognised.

Annex III to these financial statements provides details of the main investees of the Group that are neither subsidiaries nor associates, together with certain significant information about them.

Regarding debt securities, the composition of the balances under this balance sheet heading, by nature of the transactions, is detailed below (excluding valuation adjustments):

Thousands of euros	2025	2024
Regional government debt	2,350	2,350
Other public debt	46,606	57,670
Financial institutions	62,349	84,649
Other fixed-income securities	84,600	132,129
Total	195,905	276,798

The entire balance corresponds to debt instruments with an average effective interest rate of 2.39% for 2025 and 1.67% for 2024.

7. Financial assets at amortised cost

The composition of the balance under this heading in the accompanying balance sheets, by nature of the underlying financial instrument, is as follows:

Thousands of euros	2025	2024
Loans and advances		
Credit institutions	22,404	43,202
Customers	2,264,505	2,019,534
Total	2,286,909	2,062,737

The following provides a breakdown of the main valuation adjustments included in each of the different types of assets under the “Loans and advances” heading:

Thousands of euros	Valuation adjustments 2025					
	Gross balance	Impairment allowance	Accrued interest	Fees and commissions	Other	Carrying amount
Credit institutions	23,448	-	188	(3)	(1,229)	22,404
Customers	2,558,395	(298,702)	5,669	(1,246)	388	2,264,505
Total	2,581,843	(298,702)	5,857	(1,249)	(840)	2,286,909

Thousands of euros	Valuation adjustments 2024					
	Gross balance	Impairment allowance	Accrued interest	Fees and commissions	Other	Carrying amount
Credit institutions	43,481		2	(3)	(278)	43,202
Customers	2,263,573	(249,613)	7,096	(2,173)	652	2,019,535
Total	2,307,055	(249,613)	7,098	(2,176)	374	2,062,737

7.1 Credit institutions

The breakdown of this heading, by nature and credit status, excluding valuation adjustments, is as follows:

Thousands of euros	2025	2024
Term deposits and others	22,318	42,262
Intermediation loans	1,119	1,219
Total deposits with credit institutions	23,437	43,481

The heading “Credit institutions – Term deposits and others” mainly corresponds to balances in deposits with a fixed maturity held by the Group with financial institutions.

The heading “Credit institutions – Intermediation loans” mainly corresponds to agreements entered into with various financial institutions for the distribution of loans.

The average effective interest rate accrued during 2025 on balances held as deposits with credit institutions was 2.42%. During 2024, it was 3.43%.

7.2 Customers

The balance of this heading, excluding valuation adjustments, is detailed below by nature and status of the exposures, by the borrower’s sector of activity and by interest rate type:

By nature and status of the exposures:

Thousands of euros	2025	2024
Public administrations and other public sector	290,303	299,641
Secured exposures	868,037	726,500
Other term exposures	1,230,454	1,079,528
Demand exposures and others	2,114	3,090
Non-performing exposures	167,500	154,814
Total loans to customers	2,558,406	2,263,573

By borrower’s sector of activity:

Thousands of euros	2025	2024
Public sector	290,303	299,641
Public administrations and other public sector	290,303	299,641
Private sector	2,268,104	1,963,933
Residents	2,268,104	1,963,933
Total loans to customers	2,558,406	2,263,573

By interest rate type:

Thousands of euros	2025	2024
At fixed interest rate	712,965	508,721
At variable interest rate	1,845,442	1,754,852
Total loans to customers	2,558,406	2,263,573

The average effective interest rate on interest-earning balances under the heading “Loans to customers” was 4.38% during 2025. During 2024, it was 5.54%.

Movements during 2025 and 2024 in the balance of “Non-performing exposures” are detailed below:

Thousands of euros	2025	2024
Balance at the beginning of the year:	154,814	159,286
Additions:		
Additions of new exposures	68,629	26,840
Deductions:		
Recoveries	(47,536)	(28,504)
Transfers to written-off assets	(8,407)	(2,808)
Balance at the end of the year:	167,500	154,814

7.3 Impairment provisions

Note 3.4.8 presents movements in the balance of provisions covering impairment losses on assets included under the heading “Financial assets at amortised cost” for 2025 and 2024.

7.4. Financial assets derecognised due to impairment

Note 3.4.10 presents movements during 2025 and 2024 in impaired financial assets that are not recognised on the balance sheet, as their recovery is considered remote, although the ICF Group has not ceased its recovery actions in respect of the amounts owed.

8. Derivatives – hedge accounting

As at 31 December 2025 and 2024, ICF had entered into financial derivative transactions to hedge interest rate risk with various counterparties of recognised creditworthiness, in accordance with the risk management policy described in Note 3.

The breakdown by product type of the fair value of derivatives designated as hedging instruments as at 31 December 2025 and 31 December 2024 is as follows:

Thousands of euros	31/12/2025		31/12/2024	
	Notional	Fair value	Notional	Fair value
Receivable positions:				
Fair value micro-hedges	20,000	538	20,000	765
Fair value macro-hedges	80,097	13,828	86,447	13,063
Total	100,097	14,366	106,447	13,828

All financial derivatives contracted as hedging instruments correspond to interest rate swaps. The maturity structure of derivatives is detailed in Note 3.5.

As at 31 December 2025, following the annual hedge effectiveness review, a gain of 18 thousand euros was recognised in the income statement in respect of macro hedges (a loss of 88 thousand euros in 2024) and a loss of 16 thousand euros was recognised in the income statement in respect of micro hedges (a loss of 145 thousand euros in 2024).

8.1 Fair value hedging transactions

The following presents, for outstanding fair value hedges, a breakdown by type of hedged item of the carrying amount and the cumulative amount of fair value hedge adjustments as at 31 December 2025 and 2024:

Thousands of euros	31/12/2025		31/12/2024	
	Carrying amount of the hedged item	Cumulative amount of fair value hedge adjustments on the hedged item	Carrying amount of the hedged item	Cumulative amount of fair value hedge adjustments on the hedged item
Receivable positions:				
Fixed-rate loan portfolio classified as financial assets at amortised cost	13,828	(13,238)	13,063	(12,491)
Total	13,828	(13,238)	13,063	(12,491)
Payable positions:				
Debt securities issued at fixed rate classified as financial liabilities at amortised cost	538	(570)	765	(780)
Total	538	(570)	764	(780)

9. Non-current assets and disposal groups held for sale

This heading of the balance sheet includes only assets foreclosed in the process of recovery of non-performing credit exposures that are not recognised as assets for own use or as investment property.

Movements during 2025 and 2024 in foreclosed assets are as follows:

Thousands of euros	2025	2024
Balance at the beginning of the year:	9,482	8,535
Additions:	769	2,866
Additions during the year	769	2,866
Transfers	-	-
Deductions:	(3,579)	(1,919)
Disposals	(2,546)	(742)
Transfers	-	-
Impairment for the year (Note 33)	(1,033)	(1,177)
Balance at the end of the year:	6,672	9,482

Impairment in 2025 and 2024 has been recognised based on updated individual valuations performed by independent experts, such that the fair value of these assets does not differ significantly from their carrying amount.

Note 33 provides details of the results generated by the impairment allowance and by the disposal of this type of asset.

10. Investments

This heading of the accompanying balance sheet includes an investment in the share capital of an associate (see Note 2.a). This investment is accounted for using the equity method, based on the best available estimate of its carrying amount at the date of preparation of the financial statements.

The capital, reserves and profit or loss of these entities, as well as the Group's ownership interest, are detailed in Annex II to these financial statements. The information corresponds to the latest actual or estimated data available at the date of preparation of these financial statements.

Thousands of euros	2025	2024
Avalis de Catalunya S.G.R		
Equity interest	4,651	4,657
Equity method adjustment	2,692	2,715
Arrendadora Ferroviaria, S.A.		
Equity interest	28	28
Equity method adjustment	(28)	(28)
Balance at the end of the year:	7,343	7,373

During 2024, the classification of Arrendadora Ferroviaria, S.A. was changed to that of an associate, as a result of a share acquisition and the exit of one of its shareholders, which increased the Group's interest to 45.85%.

In accordance with Circular 5/2013, the most relevant information relating to the financial statements of associates is detailed below:

Avalis de Catalunya S.G.R

	2025	2024
Total assets	176,479	171,945
Total liabilities	109,662	105,134
Total equity	66,818	66,811
Profit after tax	0	5

Arrendadora Ferroviaria, S.A

	2025	2024
Total assets	120,191	135,927
Total liabilities	119,664	136,480
Total equity	(527)	(553)
Profit after tax	24	(47)

Movements during 2025 and 2024 in reserves relating to equity-accounted investees are shown in Note 20.2.

11. Tangible assets

The composition of the “Tangible assets” heading, the related accumulated depreciation and movements during 2025 and 2024 are as follows:

2025 (thousands of euros)	Own use	Investment property	Total
Cost			
Balance at the beginning of the year	15,385	73,809	89,194
Additions	492	-	492
Reclassifications and disposals	(19)	-	(19)
Total cost as at 31 December 2025	15,858	73,809	89,667
Accumulated depreciation			
Balance at the beginning of the year	(5,081)	(8,480)	(13,561)
Additions (Note 30)	(596)	(688)	(1,284)
Reclassifications and disposals	(48)	52	4
Total accumulated depreciation as at 31 December 2025	(5,725)	(9,116)	(14,841)
Impairment			
Balance at the beginning of the year	-	(8,142)	(8,142)
Total impairment as at 31 December 2025	-	(8,142)	(8,142)
TOTAL TANGIBLE ASSETS AS AT 31 DECEMBER 2025	10,134	56,551	66,685

2024 (thousands of euros)	Property, plant and equipment for own use	Investment property	Total
Cost			
Balance at the beginning of the year	14,974	73,809	88,784
Additions	431	-	431
Reclassifications and disposals	(21)	-	(21)
Total cost as at 31 December 2024	15,385	73,809	89,194
Accumulated depreciation			
Balance at the beginning of the year	(4,470)	(7,843)	(12,313)
Additions (Note 31)	(575)	(673)	-1,248
Disposals and transfers	(36)	36	-
Total accumulated depreciation as at 31 December 2024	(5,081)	(8,480)	(13,561)
Impairment			
Balance at the beginning of the year	-	(8,142)	(8,142)
Total impairment as at 31 December 2024	-	(8,142)	(8,142)
TOTAL TANGIBLE ASSETS AS AT 31 DECEMBER 2024	10,304	57,188	67,492

11.1 Tangible assets – Property, plant and equipment for own use

The breakdown, by nature, of the items comprising the balance under the heading “Tangible assets – Property, plant and equipment for own use” in the balance sheet as at 31 December 2025 and 31 December 2024 is as follows:

2025 (thousands of euros)	Cost	Accumulated depreciation	Net carrying amount
IT equipment and related installations	1,566	(1,246)	320
Furniture and other installations	3,324	(1,195)	2,129
Land and buildings	10,967	(3,284)	7,685
Balances as at 31 December 2025	15,858	(5,725)	10,134

2024 (thousands of euros)	Cost	Accumulated depreciation	Net carrying amount
IT equipment and related installations	1,456	(1,093)	363
Furniture and other installations	2,962	(918)	2,044
Land and buildings	10,967	(3,070)	7,897
Balances as at 31 December 2024	15,385	(5,081)	10,304

As at 31 December 2025, certain property, plant and equipment for own use with a carrying amount of 1,013 thousand euros (864 thousand euros as at 31 December 2024) were fully depreciated. The fair value of all property, plant and equipment as at 31 December 2025 and 31 December 2024 does not differ significantly from the amount recognised under the heading “Tangible assets” in the accompanying balance sheet.

11.2 Tangible assets – Investment property

This heading includes buildings held for rental purposes, with no contingent rents. As at 31 December 2025 and 2024, ICF had not entered into any significant contractual obligations relating to the future development of the investment property recognised in the balance sheet at those dates, nor were there any significant restrictions on their realisation other than those arising from current market conditions in the real estate sector.

Note 27 provides details of the net income generated from these investments.

Expenses associated with investment property that generated income correspond to administrative and maintenance expenses, as detailed in Note 28.

12. Intangible assets

Other intangible assets mainly relate to the acquisition of software systems and applications. Movements in this heading of the balance sheet during 2025 and 2024 are as follows:

2025	Thousands of euros
Cost	
Balances as at 1 January 2025	14,123
Additions	977
Disposals and transfers	-
Total cost as at 31 December 2025	15,100
Accumulated depreciation	
Balances as at 1 January 2025	(12,152)
Additions (Note 31)	(1,058)
Disposals and transfers	88
Total accumulated amortisation as at 31 December 2025	(13,122)
TOTAL INTANGIBLE ASSETS AS AT 31 DECEMBER 2025	1,978

2024	Thousands of euros
Cost	
Balances as at 1 January 2024	13,255
Additions	868
Disposals and transfers	-
Total cost as at 31 December 2024	14,123
Accumulated depreciation	
Balances as at 1 January 2024	(11,190)
Additions (Note 31)	(962)
Disposals and transfers	-
Total accumulated depreciation as at 31 December 2024	(12,152)
TOTAL INTANGIBLE ASSETS AS AT 31 DECEMBER 2024	1,971

As at 31 December 2025, certain intangible assets amounting to 10,130 thousand euros (8,459 thousand euros as at 31 December 2024) were fully amortised.

13. Other assets

The composition of the balance of this heading of the balance sheet is as follows:

Thousands of euros	2025	2024
Accruals and deferrals	-	-
Amounts receivable under the ERDF programme (Note 16)	1,819	12,441
Other items	2,296	8,494
Total	4,115	20,935

Under the heading "Other assets – Other items" for 2025 and 2024, the following are mainly recognised:

- Approved contributions receivable from other public administrations in respect of recognised obligations relating to certain loan transactions with entities and companies, as well as recharges of expenses to subsidiaries that remain outstanding at the reporting date. Balances of the Group's debtors.

14. Financial liabilities at amortised cost

The following provides a breakdown, by nature, of the composition of the balance of this heading in the accompanying balance sheet as at 31 December 2025 and 2024:

Thousands of euros	2025	2024
Deposits from credit institutions	1,066,976	1,124,833
Customer funds	423,586	409,228
Debt securities issued	237,748	172,757
Other financial liabilities	9,850	7,168
Total	1,738,160	1,713,987

The following presents a breakdown of the gross balance and the corresponding valuation adjustments for the subheadings comprising "Financial liabilities at amortised cost" as at 31 December 2025 and 2024:

Thousands of euros	Valuation adjustments 2025				
	Gross balance	Accrued interest	Micro-hedging derivatives	Transaction costs	Carrying amount
Deposits with credit institutions	1,060,143	6,923	-	(89)	1,066,976
Customer funds	423,220	366	-	-	423,586
Debt securities issued	234,602	2,577	570	-	237,748
Other financial liabilities	9,850	-	-	-	9,850
Total	1,727,815	9,866	570	(89)	1,738,160

Thousands of euros	Valuation adjustments 2024				
	Gross balance	Accrued interest	Micro-hedging derivatives	Transaction costs	Carrying amount
Deposits with credit institutions	1,116,133	8,806	-	(106)	1,124,833
Customer funds	408,435	793	-	-	409,228
Debt securities issued	169,459	2,519	780	-	172,757
Other financial liabilities	7,169	-	-	-	7,169
Total	1,701,196	12,118	780	(106)	1,713,987

14.1 Deposits from credit institutions

The composition of the balance of this heading in the accompanying balance sheet, excluding valuation adjustments and by nature of the transactions, is as follows:

Thousands of euros	2025	2024
Term deposits	1,060,143	1,116,133
Time deposits	1,060,143	1,116,133
Total	1,060,143	1,116,133

The average effective interest rate on the financial instruments classified under this heading during 2025 was 2.65% (3.36% in 2024).

This heading includes the Group's drawn bank borrowings.

Repayment of bank borrowings by residual maturity as at the reporting dates for 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Up to 3 months	58,317	23,247
Between 3 months and 1 year	122,602	117,698
Between 1 and 5 years	521,789	592,409
More than 5 years	357,435	382,779
Total	1,060,143	1,116,133

As at 31 December 2025, there were undrawn committed borrowing facilities amounting to 755 million euros. As at 31 December 2024, undrawn committed borrowing facilities amounted to 313 million euros.

14.2 Customer funds

The composition of the balance of this heading in the accompanying balance sheet as at 31 December 2025 and 31 December 2024, excluding valuation adjustments and by sector and nature of the transactions, is as follows:

By sector:

Thousands of euros	2025	2024
Public administrations	415,924	399,801
Other resident sectors	7,296	8,634
Total	423,220	408,435

By nature:

Thousands of euros	2025	2024
Funds received	417,643	401,500
Other – Managed loans	5,576	6,936
Total	423,220	408,435

Funds received mainly relate to resources obtained from various departments and entities of the Generalitat de Catalunya under collaboration agreements for lending operations.

The average effective interest rate on the items included under this heading during 2025 was 1.34% (2.15% in 2024).

14.3 Debt securities issued

The composition of the balance of this heading in the accompanying balance sheet as at 31 December 2025 and 31 December 2024, based on the principal amount of the issuances, is as follows:

31/12/2025	Thousands of euros		
	Maturity	Amount	Interest rate
Eleventh issuance	22/10/2029	20,000	4.55%
Total		20,000	

31/12/2024	Thousands of euros		
	Maturity	Amount	Interest rate
Eleventh issuance	22/10/2029	20,000	4.55%
Total		20,000	

As at 31 December 2025 and 31 December 2024, the redemption profile of these issuances by residual maturity is as follows:

Thousands of euros	2025	2024
Between 3 months and 1 year	-	-
Between 1 and 5 years	20,000	20,000
More than 5 years	-	-
Total	20,000	20,000

This heading also includes, as at 31 December 2025, commercial paper listed on the Barcelona Stock Exchange for a total amount of 214,602 thousand euros (149,459 thousand euros as at 31 December 2024). This amount corresponds to 218 transactions (213 transactions as at 31 December 2024) with nominal values ranging between 100 and 25,000 thousand euros (between 100 and 15,000 thousand euros as at 31 December 2024). The weighted average effective interest rate on the commercial paper is 2.34% (3.39% as at 31 December 2024), and the average residual maturity is 0.6 years (0.6 years as at 31 December 2024).

14.4 Other financial liabilities

The composition of the balance of this heading in the accompanying balance sheet is as follows:

Thousands of euros	2025	2024
Accruals of fees for financial guarantees	9,850	7,169
Total	9,850	7,169

15. Provisions

The composition of the balance of this heading in the accompanying balance sheet as at 31 December 2025 and 2024 is as follows:

2025	Thousands of euros			
	31/12/2024	Net charges	Recoveries	31/12/2025
Provisions for risks and contingent commitments	7,228	14,276	(11,502)	10,000
Guarantees called	1,702	5,502	(3,606)	3,598
Loan commitments granted	5,526	8,772	(7,896)	6,404
Other provisions	882	-	-	882
Total	8,110	14,276	(11,502)	10,882

2024	Thousands of euros			
	31/12/2023	Net charges	Recoveries	31/12/2024
Provisions for risks and contingent commitments	2,459	11,052	(6,284)	7,228
Guarantees called	669	2,074	(1,041)	1,702
Loan commitments granted	1,790	8,979	(5,242)	5,526
Other provisions	882	-	-	882
Total	3,341	11,052	(6,284)	8,110

The Group's directors do not expect any additional material liabilities to arise beyond those recognised as at 31 December 2025.

16. Other liabilities

The composition of this balance sheet heading is as follows:

Thousands of euros	2025	2024
Accruals and deferred income	1,858	1,641
Deferred income – ERDF programme	115,710	98,244
Trade and other payables	2,460	2,418
Total	120,027	102,303

Deferred income – ERDF programme

The movement in deferred income from ERDF programme funds during 2025 and 2024 is as follows:

(Thousands of euros)	Opening balance	Additions	Transfers to income statement (Note 27)	Closing balance
2025				
Deferred income	98,244	33,375	(15,909)	115,710
	98,244	33,375	(15,909)	115,710

(Thousands of euros)	Opening balance	Additions	Transfers to income statement (Note 27)	Closing balance
2024				
Deferred income	105,362	10,528	(17,646)	98,244
	105,362	10,528	(17,646)	98,244

On 12 February 2015, the ERDF Operational Programme for Catalonia 2014–2020 was approved by *Decision No C (2015) 894 final*. In compliance with Article 124 of Regulation (EU) No 1303/2013 of the European Parliament and of the Council and Article 10(2)(c) of Royal Decree 256/2012 of 27 January 2012, the Generalitat de Catalunya has been designated as the managing authority for the planned operational programmes in paragraph 1(6) of Spain's Association Agreement 2014–2020, co-financed by the ERDF. Under Article 38(4)(c) of Regulation 1303/2013 of the European Parliament, it was agreed in the previous financial year to transfer the tasks of implementing the financial instruments included in the ERDF Operational Programme of Catalonia 2014–2020 (EC Decision 2015-894) carried out until then by the ICF to its subsidiary Instruments Financers per a Empreses Innovadores, S.L.U. (IFEM), pursuant to the legal authorisation established in the transitional provision of Legislative Decree 1/2022 of 26 July enacting the consolidated text of the Law on the Institut Català de Finances.

The operational programme consists of two investment cycles, with the first cycle scheduled to end on 31 December 2025, and is divided into two distinct facilities:

- ICF Eurocrédit: the total investment foreseen under this programme is 184 million euros, which is initially gradually provided by the ICF. The ICF receives funds corresponding to 50% of the eligible amount of the financing transactions. In the second cycle, 50% of the funds returned from the first cycle will need to be reinvested.
- ICF Eurocrédit Covid-19 liquidity. A facility of up to a maximum of 70 million euros, which is gradually provided by the ICF. The ICF receives funds corresponding to 100% of the eligible amount of the financing transactions. In the second cycle, 100% of the funds returned from the first cycle will need to be reinvested in recipients in the same sector.

The ICF has established a certification system to accredit the level of compliance with the conditions of the programme, at which point the amounts to be received become non-refundable. Given the conditions of the funding programme and the accreditation system, the amounts received are recognised in the income statement simultaneously with the evolution of the operational programme portfolio.

On 7 December 2022, the ERDF Programme for Catalonia 2021–2027 was approved by *Decision No C(2022) 9305*. Section 2 of the transitional provision of Legislative Decree 1/2022 of 26 July, approving the consolidated text of the Law on the Institut Català de Finances, as amended by Article 45.2 of Law 3/2023 of 16 March on fiscal, financial, administrative and public sector measures for 2023, establishes that the Institut Català de Finances is entrusted, through Instruments Financers per a Empreses Innovadores, SLU, or directly, with the implementation of the financial instruments of the ERDF Programme for Catalonia 2021–2027, in accordance with Article 59.3(c) of Regulation (EU) 2021/1060.

The total eligible expenditure of the financial instrument amounts to 320 million euros, which will be contributed gradually by IFEM up to that amount within the eligibility period, in accordance with Article 68.1 of Regulation (EU) 2021/1060. During 2025, an amount of 33,374 thousand euros was received in relation to the new ERDF Catalonia 2021–2027 Operational Programme.

Up to 31 December 2025, payments to ICF under this programme have been approved for an amount of 161,950 thousand euros (161,950 thousand euros as at 31 December 2024), of which 1,241 thousand euros (Note 13) remained outstanding as at 31 December 2025 (11,032 thousand euros as at 31 December 2024).

Trade and other payables

In 2025 and 2024, the main entries are as follows:

- Invoices receivable from various suppliers.

- Additionally, during 2025, 635 thousand euros were recognised in respect of guarantee costs relating to COVID-19 liquidity facilities payable to the Generalitat de Catalunya (1,263 thousand euros in 2024) (Note 34).

17. Fair value of financial assets and liabilities

The fair value of a financial asset or liability at a specific date is taken to be the amount for which it can be exchanged or settled, respectively, on that date between two independent and expert parties who act willingly and prudently on an arm's length basis.

The fair values of financial instruments reflected in the financial statements are classified using the following fair value levels:

- Level I: fair values are obtained from quoted prices (unadjusted) in active markets for the same instrument.
- Level II: fair values are obtained from quoted prices in active markets for similar instruments, recent transaction prices or expected cash flows or other measurement techniques in which all significant inputs are based on directly or indirectly observable market data.
- Level III: fair values are obtained using measurement techniques in which a certain significant input is not based on observable market data.

The main measurement techniques, assumptions or inputs used to estimate the fair value of financial instruments classified in Level III according to the type of instrument are shown below. The measurement criteria remain the same as those in 2024.

Level III financial instruments	Measurement techniques	Main assumptions	Main inputs used
Equity instruments available for sale	Comparing the accounting information with the equity value of the investees, taking as equity value the one shown in the financial statements to be prepared supplied by the respective management companies. Additionally, valuation based on discounted cash flows may be used, among other commonly accepted methods.	Calculation based on the financial information of the instruments available at the date of preparation of the financial statements. Impairment exists if the fair value is below 60% of the investment value. Variations below 10% are not significant due to the volatility of the instruments.	Financial information of the investees

The main financial instruments recognised at fair value on the accompanying balance sheet as at 31 December 2025 and 2024 are presented below, indicating the valuation method used to estimate their fair value:

	2025		
	Level 1	Level 2	Level 3
Assets:			
Financial assets at fair value through other comprehensive income (Note 6)	197,607	-	251,408
Hedging derivatives (Note 8)	-	14,366	-
Total assets	197,607	14,366	251,408

	2024		
	Level 1	Level 2	Level 3
Assets:			
Financial assets at fair value through other comprehensive income (Note 6)	275,955	-	234,589
Hedging derivatives (Note 8)	-	13,828	-
Total assets	275,955	13,828	234,589

Any variation in one or more variables and other reasonably possible alternative assumptions would not entail any significant change in the fair value of Level 3 instruments over the whole financial instruments portfolio.

As indicated in Note 2.b, the fair value of financial assets and liabilities measured at amortised cost does not significantly differ from their carrying amount. These assets and liabilities are classified as Level 3.

During 2025 and 2024, changes in the fair value of Level 2 and Level 3 financial instruments are solely due to the maturity of existing transactions, the arrangement of new transactions and changes in fair value classified in equity (in the case of available-for-sale financial assets and cash flow hedging derivatives) and profit or loss (in the case of fair value hedging derivatives). No transfers from one level to another occurred.

18. Accumulated other comprehensive income

This heading of the accompanying balance sheet includes the following:

- The net amount of the tax effect of the differences between the market value and acquisition cost (net gains/losses) of assets classified as financial assets at fair value through other comprehensive income which, as disclosed in Note 2.g, has to be included in the Group's equity.
- The net tax effect of the variations in cash flow hedges, in accordance with what is disclosed in Note 2.c.

The total amount of the adjustments for change in value, net of tax effect, recognised in equity is as follows:

Thousands of euros	2025	2024
Financial assets at fair value through other comprehensive income	45,451	43,909
Equity instruments	45,964	45,106
Debt instruments	(513)	(1,197)
Cash flow hedges	-	-
Total	45,451	43,909

19. Own funds

19.1 Paid-up capital

Movements in the share capital heading during 2025 and 2024 are as follows:

Thousands of euros	2025	2024
Balance at the beginning of the year	693,149	693,149
Total	693,149	693,149

19.2 Reserves

Movements in this heading during 2025 and 2024 are as follows:

Item	Parent company reserves	Subsidiaries' reserves	Equity method reserves	Profit or loss for the year	Total
Balance as at 31/12/2023	260,140	-7,925	2,890	49,531	304,637
Distribution of profit or loss	44,801	4,730	-	(49,531)	-
Other movements	(23,634)	-	(2,377)	-	(26,011)
Profit or loss for 2024	-	-	-	33,097	33,097
Balance as at 31/12/2024	281,307	(3,195)	513	33,097	311,722
Distribution of profit or loss	32,803	294	-	(33,097)	-
Other movements	1,565	-	(32)	-	1,533
Profit or loss for 2025	-	-	-	36,088	36,088
Balance as at 31/12/2025	315,675	(2,901)	481	36,088	349,343

With the sole exception of the parent company's capitalisation reserves, amounting to 9,590 thousand euros in 2025 (6,821 thousand euros in 2024), which are subject to the time limits established in Law 27/2014 of 27 November on Corporate Income Tax, all reserves as at 31 December 2025 and 2024 are freely distributable.

20. Taxation

20.1 Tax consolidation

The ICF Group has filed consolidated corporate income tax returns since 2006.

The composition of the Group filing consolidated corporate income tax returns in 2025 is as follows:

Parent	Institut Català de Finances
Subsidiaries	Institut Català de Finances Capital, SGEIC, S.A.U. Instruments Financers per a Empreses Innovadores S.L.U.

20.2 Financial years subject to tax inspection

As at 31 December 2025, the Group is subject to tax audits for the last four years for all applicable taxes. It is not estimated that there are any significant tax liabilities other than those included in these financial statements.

20.3 Reconciliation of accounting profit and taxable income and tax rate calculation

The reconciliation between 2025 and 2024 accounting profit and taxable income and the calculation of the income tax expense/(recoverable income tax), as described in Note 2.k, is as follows:

Thousands of euros	2025	2024 (*)
Accounting profit before tax	40,204	44,366
Consolidation adjustments	2,719	498
Results of entities not included in the tax group	2,510	427
Other consolidation adjustments	209	70
Permanent differences	(20,017)	(4,273)
Temporary differences	61,828	23,434
Increases	78,646	40,753
Decreases	(16,817)	(17,319)
Capitalisation reserve	(9,203)	(3,061)
Consolidated taxable base before consolidation	75,531	60,962
Application of tax loss carryforwards	(9,485)	-
Consolidated taxable base	66,046	60,962
Tax charge at the applicable tax rate	19,814	18,289
Tax credits and reliefs	(5)	(7)
Withholdings and payments on account	(14,807)	(18,981)
Corporate income tax payable (recoverable)	5,003	(700)

(*) Estimate included in the 2024 financial statements and does not constitute the final tax return for the year.

Details of the income tax expense related to the profit for 2025 and 2024 are as follows:

Thousands of euros	2025	2024
Accounting profit before tax	40,204	44,366
Tax at the applicable tax rate	12,061	13,310
Tax effect of non-deductible expenses	(6,005)	(1,282)
Consolidation adjustments	816	149
Tax credits and reliefs applied	(5)	(7)
Capitalisation reserve	(2,761)	(918)
Adjustments	10	18
Corporate income tax expense/(recoverable income tax)	4,116	11,269

The reconciliation of current income tax and the corporate income tax expense (recoverable income tax) for 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Taxable base at the applicable tax rate	22,659	18,289
Tax credits and reliefs	(5)	(7)
Current tax for the year	22,655	18,263
Changes in temporary differences	(18,548)	(7,030)
Adjustments	10	18
Corporate income tax expense/(recoverable income tax)	4,116	11,251

20.4 Deferred taxes

Any differences between accrued tax and tax payable correspond to deferred and prepaid taxes arising from temporary timing differences and are recognised under the headings "Tax assets" and "Tax liabilities". These differences mainly arise from non-deductible provisions relating to performing and performing under special monitoring exposures (see Note 3.4.8). The breakdown of prepaid and deferred taxes as at 31 December 2025 and 31 December 2024 is as follows:

Thousands of euros	2025	2024
Opening balance – Deferred tax assets	63,759	58,797
Provisions for credit risk coverage not tax-deductible	18,543	11,598
Provisions for credit risk coverage becoming tax-deductible	(34)	(467)
Valuation adjustments recognised in equity	(1,023)	(6,612)
Depreciation limitation	-	(37)
Application of tax loss carryforwards	(2,846)	-
Other tax assets	41	480
Tax rate update	-	-
Closing balance – Deferred tax assets	78,441	63,759

Thousands of euros	2025	2024
Opening balance – Deferred tax liabilities	722	684
FVOCI valuation changes	(35)	38
Closing balance – Deferred tax liabilities	687	722

The entity expects to recover deferred tax assets in full within 10 years at most.

20.5 Current taxes

Balances relating to current tax assets as at 31 December 2025 and 2024, amounting to 5,432 and 613 thousand euros, respectively, mainly correspond to payments pending by the tax group during the year.

The breakdown of current tax liabilities as at 31 December 2025 and 2024 is as follows:

(thousands of euros)	2025	2024
Withholding tax payable	187	177
Social Security payable	241	372
Public Treasury, creditor for corporate income tax	5,003	(20)
Public Treasury, creditor for VAT	1	84
Total	5,432	613

21. Other relevant information

a) Financial guarantees granted

Guarantees granted are defined as those amounts which the Group would be obliged to pay on behalf of a third party in the event of that party failing to meet its payment obligations, in accordance with commitments assumed during normal business activity.

The majority of such amounts will reach maturity without giving rise to any obligation to pay on the part of the Group, and therefore the total balance of these commitments cannot be considered part of the Group's real financing or liquidity needs.

Revenues earned on guarantee instruments are recognised under "Commission income" and "Interest income" (in the amount corresponding to the adjustment to the value of the commissions) in the income statement for the financial year and are calculated by applying the rate established in the contract to the nominal amount of the guarantee.

The provisions recognised to cover these guarantees, calculated using similar criteria to those used to calculate impairment losses and valued at amortised cost, are recognised under "Provisions" in the balance sheet (see Note 16).

The breakdown of the heading "Financial guarantees granted", included in the memorandum accounts to the balance sheets as at 31 December 2025 and 31 December 2024 is as follows:

Thousands of euros	2025	2024
Guarantees and other sureties granted	164,039	137,893
Total	164,039	137,893

b) Loan commitments granted

The balance of this heading includes irrevocable commitments that may give rise to the recognition of financial assets.

The breakdown of the heading "Loan commitments granted" included in the memorandum accounts to the balance sheets as at 31 December 2025 and 31 December 2024 is as follows:

Thousands of euros	2025	2024
Available to third parties	427,728	383,602
Credit institutions	137	-
Public sector	37,040	24,150
Other resident sectors	439,590	410,977
Total	476,768	435,127

22. Interest income

This heading of the accompanying income statement includes interest accrued during the year on financial assets, representing implicit or explicit yield calculated using the effective interest method (mainly on loans granted by the ICF Group).

The origin of interest income and similar income accrued in favour of the ICF Group in 2025 and 2024 is detailed below:

Thousands of euros	2025	2024
Deposits with credit institutions	2,975	4,036
Loans to customers	102,816	118,306
Public administrations	11,414	15,436
Other resident sectors	91,402	102,870
Debt securities	5,681	4,024
Other interest	154	27
Total	111,627	126,392

23. Interest expense

This heading of the accompanying income statement includes interest accrued during the year on financial liabilities, representing implicit or explicit cost calculated using the effective interest method, as well as adjustments to income resulting from hedge accounting.

The breakdown of this heading in the income statement for 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Deposits from credit institutions	(28,858)	(36,475)
Customer funds	(4,419)	(7,930)
Debt represented by negotiable securities	(5,959)	(4,739)
Total	(39,236)	(49,144)

24. Commission income

The amount of fee and commission income accrued as at 31 December 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Fees for financial guarantees granted	3,552	3,325
Management of agreed facilities (Note 34)	419	385
Total	3,941	3,710

25. Commission expenses

The amount of fee and commission expense accrued as at 31 December 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Brokerage on lending and funding transactions	(672)	(747)

Guarantee costs (Notes 3.4.4 and 34)	(402)	(1,263)
Total	(1,074)	(2,010)

26. Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net

The breakdown of this heading is as follows:

Thousands of euros	2025	2024
Financial income from the sale of debt securities classified at fair value through other comprehensive income	288	19
Total	288	19

27. Other operating income

The breakdown of this heading in the accompanying income statements for 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Income from investment property (Note 11.2)	4,511	4,534
ERDF operational programme income (Note 16)	15,909	17,646
Other items	369	46
Total	20,789	22,226

The balance of "Income from investment property" relates mainly to the income that the Group has received in the lease of the offices of the buildings classified by the Group under the heading of investment property.

28. Other operating expenses

The breakdown of this heading in the accompanying income statements for 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Expenses from investment property (Note 11.2)	(1,531)	(1,311)
Other items	(643)	(581)
Total	(2,174)	(1,892)

29. Personnel expenses

The breakdown of this heading in the accompanying income statements for 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Wages and salaries	(7,569)	(7,458)
Social Security	(2,150)	(1,889)
Total	(9,719)	(9,347)

Personnel expenses include remuneration of key management personnel, as defined by the Appointments and Remuneration Committee (13 individuals), amounting to 1,125 thousand euros in 2025 (13 individuals and 1,093 thousand euros in 2024). In addition, there are 210 thousand euros of provisions for variable remuneration (198 thousand euros in 2024) whose settlement is subject to the evaluation of the Appointment and Remuneration

Committee. Key personnel are considered those who carry out functions that, due to their level of responsibility and ability to take risks, impact on the company's risk profile; it also includes all staff whose total remuneration is in the same salary range as senior managers and employees who take on risks, and whose professional activities significantly affect the entity's risk profile. In particular, the following members are considered as key personnel of the ICF:

- **Chief Executive Officer**
- **Directors:** Corporate Director of Audit, Compliance and Legal Affairs; Risk Director; Director of Venture Capital Investments; Director of Administration, Finance and Markets; Director of Risk Monitoring and Management; Sales Director; Director of Human Resources and Organisation; Technology Director; Financial Director; Director of Administration and Capital Markets; Director of Internal Audit and Control; and Director of Products, Brand and Sustainability.

As at 31 December 2025 and 2024, the breakdown of the ICF Group workforce by category and gender was as follows:

	31 December 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Chief Executive Officer	0	1	1	-	1	1
Management Committee Directors	5	3	8	5	3	8
Unit Directors / Managers	16	14	30	15	14	29
Technical / Administrative staff	55	55	110	48	48	96
Total	76	73	149	68	66	134

During 2025 and 2024, the average workforce by category and gender of the ICF Group was as follows:

	31 December 2025			31 December 2024		
	Men	Women	Total	Men	Women	Total
Chief Executive Officer	-	1	1	-	1	1
Management Committee Directors	6	2	8	5	3	8
Unit Directors / Managers	13	15	28	11	11	22
Technical / Administrative staff	51	52	103	36	52	88
Total	70	70	140	52	67	119

The ICF Group complies with Law 13/1982, which requires companies with more than 50 employees to either employ 2% or more employees with a disability equal to or greater than 33%, or to adopt the alternative measures set out in Royal Decree 27/2000.

In 2025 and 2024, the ICF Group has two employees with a disability equal to or greater than 33%.

30. Other administrative expenses

The breakdown of this heading in the accompanying income statement is as follows:

Thousands of euros	2025	2024
Property, plant and equipment	(499)	(406)
IT	(2,753)	(2,397)
Advertising and marketing	(1,200)	(667)
Technical reports	(395)	(548)
Security and cash transport services	(134)	(119)

Insurance premiums	(175)	(197)
Governance and control bodies	(156)	(151)
Representation expenses	(65)	(79)
Taxes and levies	(704)	(217)
Other expenses	(890)	(1,026)
Total	(6,971)	(5,809)

Within the balance of “Other general administrative expenses”, fees and expenses payable to Ernst & Young, S.L. for the annual audit amount to 162.7 thousand euros (excluding VAT) for 2025 (91 thousand euros for 2024). Additionally, in 2025 and 2024, fees accrued to the external auditor in respect of the review of the Financial Reporting Control System information included in the Annual Corporate Governance Report and the review of the ICF Group’s Pillar III Disclosure Report amounted to 28 thousand euros (excluding VAT) in 2025 (13 thousand euros in 2024), mainly relating to other accounting verification services, including agreed-upon procedures and limited assurance engagements.

The heading “Governance and control bodies” includes 156 thousand euros (121 thousand euros in 2024) corresponding to the compensation received for attendance at the governing bodies of the Institut Català de Finances, the ICF Group’s parent company. Law 3/2015 of 11 March on fiscal, financial and administrative measures suspended the receipt of attendance allowances for the senior officials of the Generalitat as a result of going to meetings of governing bodies from its date of entry into force on 14 March 2016. Independent directors who are members of the Supervisory Board, the Executive Committee and the control committees (Joint Audit and Control Committee and Appointments and Remuneration Committee) received specific annual remuneration due to their status as independent directors in accordance with the Remuneration Policy approved by the Supervisory Board on 18 June 2015 in line with the proposal of the Appointments and Remuneration Committee. Further detail of these remunerations for 2025 is shown in Appendix I.

There has been no transaction with any member of the governing bodies for items other than those detailed.

Information on payment deferrals to suppliers.

As at 31 December 2025 and 31 December 2024, the Group has no outstanding supplier invoices with payment deferrals exceeding the legally established term.

Information on the average payment period is as follows:

	2025	2024
	Days	Days
Average supplier payment period	7.16	7.32
Ratio of payments made	7.06	7.32
Ratio of outstanding payments	18.80	-

31. Amortisation and depreciation

The breakdown of this heading in the income statement for the years ended 31 December 2025 and 31 December 2024 is as follows:

Thousands of euros	2025	2024
Property, plant and equipment (see Note 11):		
For own use	(596)	(575)
Investment property	(688)	(673)
Intangible assets (see Note 12)	(1,058)	(964)
Total	(2,341)	(2,211)

32. Impairments or (-) or reversals of impairments to financial assets not recognised at fair value through profit or loss

The balance of this heading in the accompanying income statement for 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Impairment or (-) or reversal of impairment of financial assets not measured at fair value through profit or loss:		
Allocations to provisions	(97,789)	(60,548)
Recoveries	40,768	15,454
Recoveries of written-off assets and other	2,672	9,597
Total	(54,349)	(35,496)

33. Gains or (-) losses on non-current assets and disposal groups classified as held for sale not eligible as discontinued operations

The composition of this heading is as follows:

Thousands of euros	2025	2024
Impairment (-) or reversal of impairment of foreclosed assets (Note 9)	(604)	(1,177)
Gain on disposal of foreclosed assets	1,532	20
Total	928	(1,158)

34. Related parties

Details of balances and transactions for 2025 and 2024 with the sole shareholder of the ICF Group, not disclosed in other notes, are as follows:

	Assets / (Liabilities)			
	Sole shareholder		Associates	
	2025	2024	2025	2024
Debt securities (Notes 6 and 14.3)	2,350	2,350	-	(6,179)
Loans to customers	4,728	7,446	66,896	72,213
Other assets (rental of premises)	-	-		
Management of agreed facilities	252	264		
Guarantee costs of transactions	(635)	(1,263)		
Customer funds (Note 14.2)	(423,220)	(408,435)		

	Income / (expenses)			
	Sole shareholder		Associates	
	2025	2024	2025	2024
Debt securities (Notes 6 and 14.3)	30	209	(607)	(740)
Loans to customers	340	598	3,278	2,190
Other assets (rental of premises)	140	145	253	250
Management of agreed facilities	59	114	-	
Guarantee costs of transactions	(402)	(1,263)		
Customer funds (Note 14.2)	-	-		

The amounts indicated in the heading “Debt securities” correspond to the acquisition on the secondary market of fixed-income securities which have accrued market interest and, on the liabilities side, to promissory notes issued by the ICF.

Likewise, “Customer funds” correspond to balances deposited by the sole owner, either for interest rate discounts or as collateral as help to borrowers for some facilities. These aids have been granted in a framework of free competition and complying with the state aid regulations.

35. Additional information obligations

a) Nature and activity of the organisation

I. Identification as an entity of the Generalitat de Catalunya and the ministry to which it is attached

- The Institut Català de Finances, the parent company of the Group, is a public law entity with its own legal personality subject to private legal system, wholly owned by the Generalitat de Catalunya.
- The relationship between the Group’s parent entity and the Generalitat de Catalunya is through the Departament d’Economia i Finances.

II. Specific regulations

See Notes 1 and 2 to these financial statements.

III. Governing bodies

- Pursuant to the law of the parent company, the governing bodies are the Supervisory Board and the CEO.
The Supervisory Board is made up of the chair, the CEO and a number of members between five and nine. There is a majority of independent members in compliance with public credit institution regulations. The CEO is appointed by the Generalitat de Catalunya at the proposal of the head of the economy and finance department.
- The composition of this board of directors at the date of preparation of the statements is as follows:

Member name	Post
Juli Fernández Iruela	Chair
Vanessa Servera i Planas	Chief Executive Officer
Eva Giménez i Corrons	Proprietary Director
Jaume Baró Torres	Proprietary Director
Francesc Trillas Jané	Proprietary Director
Joan B. Casas Onteniente	Independent
José Luis Peydró	Independent

Xavier Puig Pla	Independent
Pilar Soldevila García	Independent
Carne Hortalà i Vallvé	Independent
Pere Cots Juvé	Independent

b) Measurement rules

See Note 2 to these financial statements.

c) Inclusion in the Generalitat de Catalunya's budget

The Group's parent entity is included in the Generalitat de Catalunya's budget under the Economy and Finance Sector with number 6330. However, it does not contribute any debt or deficit to the budget pursuant to the classification shown in section d) below.

d) Entity classified as Administration of the Generalitat de Catalunya in ESA terms

The Group's parent entity has been classified in ESA terms as Other public financial intermediaries (1.2.2.2.8) since 14/01/1985.

e) Information on administrative contracts performed

The aggregate amounts of the Group's administrative contracts for the year by award procedure, which are published in the public procurement platform profile, are detailed below:

Contract type	Open procedure	Negotiated procedure	Below-threshold procedure
Works	-	-	132,384
Services	2,540,444	417,367	473,993
Supplies	7,042	-	92,415
Mixed	568,742	-	-
Total	3,116,229	417,367	698,792

f) Information on collaboration agreements entered into

See Note 16 to these financial statements.

g) Information on transfers received and grants awarded and received

See Notes 14.2 and 16 to these financial statements.

h) Information on assets received and assigned for use and assets allocated to general use

See Notes 9 and 11 to these financial statements.

35. Events after the reporting period

Subsequent to the year end, on 28 February 2026, the armed conflict in the Middle East intensified, the consequences of which are generating a high level of uncertainty both geopolitically and in the international economy and financial markets. Ultimately, the impact on the economy in general, and on the operations of the Institut Català de Finances Group in particular, remains uncertain and will largely depend on the evolution and extent of the conflict, as well as on the ability of governments and economic agents to respond and adapt.

The Group's directors are closely monitoring developments and taking appropriate measures to address the situation and mitigate its impact, considering it to be a temporary situation which, based on current estimates, does not affect the content of these financial statements.

No other significant events have occurred after the close of the 2025 financial year that have not been disclosed in the preceding notes.

36. Note added to English translation

These consolidated financial statements have been translated from the consolidated financial statements originally prepared in Catalan. In case of discrepancy, the Catalan language version will prevail.

APPENDIX I – ALLOWANCES AND REMUNERATION OF THE MEMBERS OF THE GOVERNING BODIES OF THE INSTITUT CATALÀ DE FINANCES DURING 2025 (NOTE 31)

The composition of the governing bodies and delegated committees as at 31/12/2025 was as follows:

	Supervisory Board	Executive Committee	Control Committees
Independent	Peydró Alcalde, José Luis Casas Onteniente, Joan B. Puig Pla, Xavier Soldevila García, Pilar Hortalà Vallvé, Carme Cots Juvé, Pere	Peydró Alcalde, José Luis Puig Pla, Xavier Hortalà Vallvé, Carme	<u>Joint Audit and Control Committee</u> Peydró Alcalde, José Luis Cots Juvé, Pere Casas Onteniente, Joan B. <u>Appointments and Remuneration Committee</u> Soldevila García, Pilar Hortalà Vallvé, Carme Cots Juvé, Pere
Proprietary	Fernández Iruela, Juli Baró Torres, Jaume Giménez Corrons, Eva Trillas Jané, Francesc	Fernández Iruela, Juli	-
Executives	Servera Planas, Vanessa	Servera Planas, Vanessa	-

The breakdown of remuneration received by the non-executive members of the Supervisory Board and its delegated committees as at 31 December 2025 is as follows:

Euros	Supervisory Board remuneration	Delegated Committees remuneration	Total
CASAS ONTENIENTE, JUAN B	14,145.29	9,428.69	23,573.98
PEYDRÓ ALCALDE, JOSÉ LUIS	14,145.29	18,857.38	33,002.67
PUIG PLA, XAVIER	14,145.29	9,428.69	23,573.98
SOLDEVILA GARCIA, PILAR	14,145.29	5,773.13	19,918.42
HORTALÀ VALLVÉ, CARME	14,145.29	15,201.82	29,347.11
COTS JUVÉ, PERE	12,809.34	13,766.09	26,575.43
TOTAL	83,535.79	72,455.80	155,991.59

APPENDIX II – SUBSIDIARIES AND ASSOCIATES IN THE INSTITUT CATALÀ DE FINANCES GROUP AT 31 DECEMBER 2025

Investment	Address	Activity	Auditors	Percentage of capital held:	Figures in thousands of euros as at 31/12/2025							Total shareholders' equity
					Capital	Share premium	Technical provisions fund	Reserves / results from previous years	Profit for the year	Valuation adjustments	Interim dividend	
Subsidiaries												
Instruments Financers per a Empreses Innovadores, S.L.	Gran Via de les Corts Catalanes, 635 Barcelona	Holding and management of financial and equity interests on behalf of the Generalitat, in funds of any type, in companies and guarantee funds, and in venture capital companies and funds.	EY	100%	258,374	-	-	5,404	2,045	593	-	265,823
Institut Català de Finances Capital SGEIC, S.A.	Gran Via de les Corts Catalanes, 635 Barcelona	Administration and management of venture capital funds and assets of venture capital entities.	EY	100%	300	-	-	169	125	-	-	595
Capital Expansió, F.C.R.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and industrial companies.	EY	100%	2,211	-	-	(8,403)	1,270	-	-	2,408
Capital MAB, F.C.R.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and industrial companies.	EY	100%	1,377	-	-	(238)	(349)	227	-	1,150
ICF Capital Expansió II, F.C.R.E.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and industrial companies.	EY	100%	39,390	-	-	(1,885)	(5,390)	6,098	-	32,115
ICF Venture Tech II, F.C.R.E.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and/or innovation companies.	EY	100%	13,131	-	-	(1,845)	2,155	1,318	-	13,440
ICF Venture Tech III, F.C.R.E.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and/or innovation companies.	EY	100%	10,770	-	-	(101)	(206)	815	-	10,463
Associates												
Avalis de Catalunya S.G.R.	Gran Via de les Corts Catalanes 129-131, Barcelona	Mutual guarantee company	EY	10.00%	19,000	-	48,325	(507,676)	-	-	-	66,818
Arrendadora Ferroviaria	Gran Via de les Corts Catalanes, 635 Barcelona	Train leasing	Deloitte Auditores, SL	45.85%	60	-	-	(616)	24	-	-	(527)

(1) Two companies within the ICF Group hold an interest in Avalis: ICF and Instruments Financers per a Empreses Innovadores, S.L.

APPENDIX II – SUBSIDIARIES AND ASSOCIATES IN THE INSTITUT CATALÀ DE FINANCES GROUP AT 31 DECEMBER 2024

Investment	Address	Activity	Auditors	Percentage of capital held:	Figures in thousands of euros as at 31/12/2024						Total shareholders' equity	
					Capital	Share premium	Technical provisions fund	Reserves / results from previous years	Profit for the year	Valuation adjustments		Interim dividend
Subsidiaries												
Instruments Financers per a Empreses Innovadores, S.L.	Gran Via de les Corts Catalanes, 635 Barcelona	Holding and management of financial and equity interests on behalf of the Generalitat, in funds of any type, in companies and guarantee funds, and in venture capital companies and funds.	EY	100%	225,000			4,134	1,270	553		230,404
Institut Català de Finances Capital SGEIC, S.A.	Gran Via de les Corts Catalanes, 635 Barcelona	Administration and management of venture capital funds and assets of venture capital entities.	EY	100%	300			169	6			475
Capital Expansió, F.C.R.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and industrial companies.	EY	100%	9,521			(8,219)	(183)			1,118
Capital MAB, F.C.R.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and industrial companies.	EY	100%	1,705			(281)	44	139		1,468
ICF Capital Expansió II, F.C.R.E.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and industrial companies.	EY	100%	26,940			(1,634)	(252)	1,899		25,055
ICF Venture Tech II, F.C.R.E.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and/or innovation companies.	EY	100%	13,707			(1,892)	47	1,272		11,861
ICF Venture Tech III, F.C.R.E.	Gran Via de les Corts Catalanes, 635 Barcelona	Venture capital for technology and/or innovation companies.	EY	100%	4,148				(101)			4,047
Associates												
Avalis de Catalunya S.G.R.	Gran Via de les Corts Catalanes 129-131, Barcelona	Mutual guarantee company	EY	10.42%	19,000	-	48,319	(513)	5	-	-	66,811

(1) Two companies within the ICF Group hold an interest in Avalis: ICF and Instruments Financers per a Empreses Innovadores, S.L.

APPENDIX III – INSTITUT CATALÀ DE FINANCES GROUP INVESTEES – 31 DECEMBER 2025

Company name	Address	Activity	Auditors	%	Figures in thousands of euros		
					Capital	Fair value changes	Net carrying amount of the investment
4FOUNDERS CAPITAL II, FCRE	Av. Diagonal, 405 bis, Planta 7A, L'Eixample, 08008 Barcelona	Venture capital	BDO Auditores	6.85%	1,963	34	1,997
4FOUNDERS CAPITAL III, FCRE	Av. Diagonal, 405 bis, Planta 7A, L'Eixample, 08008 Barcelona	Venture capital for technology projects	BDO	5.66%	300	-	300
ABAC SV FUND II, FCR	C/ de Lleó XIII, 24, Barcelona	Venture capital for companies with growth projects	KPMG	4.54%	5,552	3,298	8,850
Adara Ventures III, S.C.A, SICAR	15, Boulevard F.W. Raiffeisen, Luxembourg	Venture capital	Deloitte	5.06%	3,160	398	3,558
AFB FUND II	4 rue Thénard, 75005 Paris	Venture capital	Deloitte	3.21%	1,376	0	1,376
ALDEA TECH FUND I-A, FCR	Avinguda Diagonal, 640, Barcelona	Venture capital	KPMG	10.08%	3,820	188	4,009
Alma Mundi Fund II, FCRE	Pº Eduardo Dato 18 - 28010 Madrid	Venture capital	BDO Auditores	3.00%	1,456	-156	1,301
Alta Life Science Spain I, FCR	Paseo de la Castellana, 91 Madrid	Venture capital	PWC	6.31%	3,955	117	4,072
AMERIGO INNVIERTE SPAIN VENTURES, F.C.R.	Diagonal 401, Barcelona	Venture capital for technology projects	BDO Auditores	3.72%	37	212	249
AURICA GROWTH FUND IV, FCR	Diagonal 407, Barcelona	Venture capital	Grant Thornton	11.49%	7,422	3,340	10,762
AURICA III, FCR	Diagonal 407, Barcelona	Venture capital	Grant Thornton	15.71%	0	5,179	5,179
Bonsai Partners Fund I, FCR	Zurbano 76, Madrid	Venture capital	BDO Auditores	4.96%	2,110	2,653	4,763
Bonsai Partners Fund II, FCRE	Zurbano 76, Madrid	Venture capital	BDO Auditores	2.65%	2,160	-270	1,890
CAIXA CAPITAL BIOMED S.C.R., S.A.	Diagonal 621, Barcelona	Venture capital for health sciences and biotechnology	Vir Audit, SLP	4.55%	460	-405	54
CAIXA CAPITAL TIC S.C.R., S.A.	Diagonal 621, Barcelona	Venture capital for technology companies	Vir Audit, SLP	9.68%	158	434	592
CAIXA INNVIERTE BIOMED II FCR	Diagonal 621, Barcelona	Venture capital for health sciences and biotechnology	Vir Audit, SLP	5.71%	1,455	-990	466
Caixa Invierte Industria S.C.R.	Diagonal 621, Barcelona	Venture capital for technology and industrial companies.	Vir Audit, SLP	8.57%	785	-256	530
CATHAY INNOVATION GLOBAL FUND III, FPCI	52 Rue d'Anjou – 2nd floor 75008 Paris	Venture capital	KPMG	1.08%	4,370	295	4,665
CRB DIGITAL HEALTH III BIS, FCRE, SA	Almagro 1 - 28010 Madrid	Venture capital	Grant Thornton	39.47%	1,072	0	1,072
Elaia Delta Fund	Rue de Ponthieu 54, Paris	Venture capital for technology projects	PWC	2.36%	2,166	2,143	4,309
Encomenda Seed I B FCRE SA	Pau Vila, 1, 2ª, Sector 1A, Edif. Palau de Mar, Barcelona	Venture capital	Grant Thornton	10.70%	828	1,008	1,836
ENION I ENERGY FUND, FCRE	Jordi Girona, 29, Barcelona	Venture capital for energy transition projects	EY	16.95%	2,153	248	2,401
FINAVES IV, SA	Avenida Diagonal, 453, Barcelona	Venture capital	GNL Russell Bedford Auditores	12.86%	-84	120	36
FONDO AXON INNOVATION GROWTH, F.C.R.	Sagasta, 18, Madrid	Venture capital	EY	3.38%	1,625	1,603	3,227
Fons Mediterrània Capital FCR de Regimen Simplific	Diputació 246, Barcelona	Venture capital	BDO Auditores	24.00%	5,212	-	5,212
Fund Underwriting - FEI	-	Venture capital	-	6.25%	661	969	1,631
HEALTH EQUITY, SCR	Passeig de Gràcia, 54, Barcelona	Venture capital for the healthcare sector	Deloitte	35.66%	3,192	636	3,829
Idinvest Digital Fund II	Avenue des Champs Elysées 117, Paris	Venture capital for companies in the digital sector	Aplitec	2.59%	572	1,040	1,612
Idinvest Digital Fund III	Avenue des Champs Elysées 117, Paris	Venture capital for companies in the digital sector	KPMG	1.43%	4,038	186	4,223
INCLIMO CLIMATE TECH FUND I, FCRE, S.A.	Diagonal 452, Barcelona	Venture capital	BDO	11.26%	1,110	-	1,110
Inveready Biotech III, SCR, SA	Calle Serrano, 50, Madrid	Venture capital	PWC	5.32%	758	777	1,535
INVEREADY FIRST CAPITAL III PARALLEL FCR	Calle Zuatzu, 7, San Sebastián	Venture capital for technology companies	BDO Auditores	3.37%	885	254	1,138
INVEREADY FIRST CAPITAL III SCR SA	Calle Zuatzu, 7, San Sebastián	Venture capital for technology companies	BDO Auditores	16.75%	2,577	740	3,317
Invivo ventures III Parallel Fund, FCRE, SA	Passeig de Gràcia, 54, Barcelona	Venture capital for the healthcare sector	EY	48.40%	625	-	625
INVIVO VENTURES III, FCRE	Passeig de Gràcia, 54, Barcelona	Venture capital for the healthcare sector	EY	6.79%	479	-	479
Invivo Ventures, F.C.R.	Passeig de Gràcia, 54, Barcelona	Venture capital for the healthcare sector	EY	10.63%	362	3,534	3,897
K Fund II, FCRE	Rafael Calvo, 40, Madrid	Venture capital	KPMG	3.72%	2,225	-304	1,921

K FUND, FCRE	Rafael Calvo, 40, Madrid	Venture capital	KPMG	4.03%	1,487	3,607	5,094
Kibo Ventures Fund III, FCRE	Calle Zurbano 34, Madrid	Venture capital for technology projects	BDO Auditores	2.50%	1,656	418	2,074
MIURA IMPACT FUND I, FCRE	Josep Llovera, 4 - 08021 BCN	Venture capital	Deloitte	11.67%	5,727	310	6,037
Nauta SideCar Tech I, FCR	Diagonal, 593, Barcelona	Venture capital for technology projects	EY	10.50%	699	-130	569
NAUTA TECH INVEST III S.C.R., S.A.	Diagonal, 593, Barcelona	Venture capital for technology, media and telecommunications	EY	5.72%	-	1,247	1,247
Nauta Tech Invest IV, FCR	Diagonal 593, Barcelona	Venture capital for technology projects	EY	14.06%	6,393	3,754	10,147
NAUTA TECH INVEST V, FCR	Diagonal, 593, Barcelona	Venture capital for technology projects	EY	9.26%	12,750	96	12,846
NINA CAPITAL FUND I, FCRE	Tuset, 20, Barcelona	Venture capital for the healthcare sector	BDO Auditores	5.56%	953	-37	916
PLUS PARTNERS FIRST A, F.C.R.	María de Molina 39, 3º planta - 28006 MADRID (MADRID)	Venture capital for digital sector projects	Grant Thornton	14.38%	550	-	550
SABADELL ASABYS HEALTH INNOVATION INVESTMENTS II, FCR SA	Passeig de Gràcia, 53, Barcelona	Venture capital for the biomedical sector	KPMG	6.19%	3,500	-	3,500
Sabadell Asabys Health Innovation Investments, SCR	Passeig de Gràcia, 53, Barcelona	Venture capital for the biomedical sector	KPMG	5.79%	4,005	-383	3,622
Samaipata II, Capital, FCR	C/ Salustiano Olozaga, 5, Esc izda. Planta 3ª - 28001 Madrid	Venture capital for the technology sector	Deloitte	2.35%	2,150	683	2,833
SC CLIMATE IMPACT FUND III, FCRE	AVDA DIAGONAL 640 5º F - 08017 BARCELONA (BARCELONA)	Venture capital	EY	6.02%	7,890	1,870	9,760
SC Efficiency & Environment Fund II	Diagonal 640, Barcelona	Venture capital for energy-efficiency projects	EY	8.87%	1,866	3,528	5,395
SC Growth Fund II Plus, FCRE	Diagonal 640, Barcelona	Venture capital	EY	11.54%	11,095	3,767	14,863
SC Net Zero ventures, FCRE	Diagonal 640, Barcelona	Venture capital	EY	3.23%	1,410	-	1,410
Seaya Ventures III Fondo de Capital Riesgo, FCRE	Calle de Alcalá, 54, Madrid	Venture capital for technology projects	Deloitte	3.03%	3,729	804	4,534
Sino-French (Innovation) Fund II, FPCI	52 rue d'Anjou – 75008 Paris	Venture capital	KPMG	0.77%	4,295	729	5,025
SLP IMPACT CROISSANCE IV	Pépière, 22, Paris	Venture capital	Deloitte	1.98%	2,367	-6	2,361
Suma Capital Growth Fund I, SCR	Diagonal 640, Barcelona	Venture capital for companies with growth projects	EY	30.30%	-	394	394
Ysios Biofund III FCRE	Avda. de la Libertad 25, San Sebastian	Venture capital for health sciences and biotechnology	KPMG	6.94%	9,713	-1,281	8,432
YSIOS BIOFUND, F.C.R.	Avda. de la Libertad 25, San Sebastian	Venture capital for health sciences and biotechnology	KPMG	4.34%	80	122	202
INVEREADY FIRST CAPITAL, SA	Calle Orfila 10 BAJO IZQUIERDA. 28010, Madrid (Madrid), Spain	Venture capital	RSM Spain	31.58%	610	(512)	98
VENTURCAP II, SCR	Calle Doctor Ferran 3 5 P 1. 08034, Barcelona (Barcelona), Spain	Venture capital	PricewaterhouseCoopers Auditores, S.L	33.33%	377	224	601
CAIXA INVIERTE START, FCR	Av. Diagonal, 621, TORRE II - 08028 BCN	Venture capital	VIR AUDIT, S.L.P.	9.48%	960	(799)	161
Fons FITA, FCRE	RAMBLA DE CATALUNYA, 78, 3º 1ª - 08008 BARCELONA (BARCELONA)	Advanced technology investment fund	AOB Auditores, S.L.	53.75%	4,515	-	4,515
TOTAL							205,206

Additionally, as at 31 December 2025, the Group holds other direct venture capital investments and valuation adjustments amounting to 46,202 thousand euros.

The data relating to the financial position of these companies have been obtained from their financial statements as at 31 December 2025 available at the date on which these financial statements were authorised for issue.

APPENDIX III – INSTITUT CATALÀ DE FINANCES GROUP INVESTEES – 31 DECEMBER 2024

Company name	Address	Activity	Auditors	%	Figures in thousands of euros		
					Capital	Fair value changes	Net carrying amount of the investment
4FOUNDERS CAPITAL II, FCRE	Av. Diagonal, 405 bis, Planta 7A, L'Eixample, 08008 Barcelona	Venture capital	Join Venture -PWC	6.85%	1,913	36	1,948
ABAC SV FUND II, FCR	C/ de Lleó XIII, 24, Barcelona	Venture capital for companies with growth projects	KPMG	4.54%	4,870	1,176	6,046
Adara Ventures III, S.C.A, SICAR	15, Boulevard F.W. Raiffeisen, Luxembourg	Venture capital	Deloitte	5.06%	2,800	469	3,269
AFB FUND II	4 rue Thénard, 75005 Paris	Venture capital	Deloitte	3.21%	1,002	-	1,002
ALDEA TECH FUND I-A, FCR	Avinguda Diagonal, 640, Barcelona	Venture capital	KPMG Auditores SL	10.08%	3,620	240	3,861
Alma Mundi Fund II, FCRE	Pº Eduardo Dato 18 - 28010 Madrid	Venture capital	BDO Auditores	3.00%	1,456	234	1,690
Alta Life Science Spain I, FCR	Paseo de la Castellana, 91 Madrid	Venture capital	Price WaterHouse	6.31%	3,668	109	3,777
AMERIGO INNVIERTE SPAIN VENTURES, F.C.R.	Diagonal 401, Barcelona	Venture capital for technology projects	BDO Auditores	3.72%	37	116	153
AURICA GROWTH FUND IV, FCR	Diagonal 407, Barcelona	Venture capital	Grant Thornton	11.49%	6,623	2,159	8,783
AURICA III, FCR	Diagonal 407, Barcelona	Venture capital	Grant Thornton	15.71%	-	15,794	15,794
Bonsai Partners Fund I, FCR	Zurbano 76, Madrid	Venture capital	BDO Auditores	4.96%	2,114	2,586	4,700
Bonsai Partners Fund II, FCR	Zurbano 76, Madrid	Venture capital	BDO Auditores	2.65%	1,460	-345	1,115
CAIXA CAPITAL BIOMED S.C.R., S.A.	Diagonal 621, Barcelona	Venture capital for health sciences and biotechnology	Vir Audit, SLP	4.55%	487	-391	96
CAIXA CAPITAL TIC S.C.R., S.A.	Diagonal 621, Barcelona	Venture capital for technology companies	Vir Audit, SLP	9.68%	158	153	310
CAIXA INNVIERTE BIOMED II FCR	Diagonal 621, Barcelona	Venture capital for health sciences and biotechnology	Vir Audit, SLP	5.71%	1,455	-659	796
Caixa Innvierte Industria S.C.R.	Diagonal 621, Barcelona	Venture capital for technology and industrial companies.	Vir Audit, SLP	8.57%	785	-52	-
CATHAY INNOVATION GLOBAL FUND III, FPCI	52 Rue d'Anjou – 2nd floor 75008 Paris	Venture capital	KPMG	1.31%	3,080	123	3,203
CRB Digital Health III, FCRE	Almagro 1 - 28010 Madrid	Venture capital	Grant Thornton	12.46%	473	-	473
Elaia Delta Fund	Rue de Ponthieu 54, Paris	Venture capital for technology projects	Price WaterHouse	2.36%	2,038	1,431	3,469
Encomenda Seed I B FCRE SA	Pau Vila, 1, 2ª, Sector 1A, Edif. Palau de Mar, Barcelona	Venture capital	Grant Thornton	10.70%	828	1,030	1,858
ENION I ENERGY FUND, FCRE	Jordi Girona, 29, Barcelona	Venture capital for energy transition projects	Vir Audit, SLP	16.95%	1,627	133	1,760
FINAVES IV, SA	Avenida Diagonal, 453, Barcelona	Venture capital	GNL Russell Bedford Auditors	12.86%	265	124	389
FONDO AXON INNOVATION GROWTH IV	Sagasta, 18, Madrid	Venture capital	EY	3.38%	1,235	1,359	2,594
Fons Mediterrània Capital FCR de Regimen Simplific	Diputació 246, Barcelona	Venture capital	KPMG	24.00%	5,212	-	5,212
Fund Underwriting - FEI	-	Venture capital	-	6.25%	733	1,010	1,743
HEALTHQUITY, SCR	Passeig de Gràcia, 54, Barcelona	Venture capital for the healthcare sector	Deloitte	35.66%	3,192	665	3,858
Idinvest Digital Fund II	Avenue des Champs Elysées 117, Paris	Venture capital for companies in the digital sector	Aplitec	2.59%	765	1,072	1,837
Idinvest Digital Fund III	Avenue des Champs Elysées 117, Paris	Venture capital for companies in the digital sector	KPMG	1.43%	3,801	357	4,159
Inclimo Climate Tech Fund I, FCRE	Diagonal 452, Barcelona	Venture capital	BDO	11.26%	660	-	660
Inveready Biotech III, SCR, SA	Calle Serrano, 50, Madrid	Venture capital	BDO Auditores	5.32%	1,181	728	1,910
INVEREADY FIRST CAPITAL III PARALLEL FCR	Calle Zuatzu, 7, San Sebastián	Venture capital for technology companies	BDO Auditores	3.37%	1,041	42	1,083
INVEREADY FIRST CAPITAL III SCR SA	Calle Zuatzu, 7, San Sebastián	Venture capital for technology companies	BDO Auditores	16.75%	3,032	122	3,154
INVEREADY VENTURE FINANCE, SCR	Calle Zuatzu, 7, San Sebastián	Venture capital for technology projects	BDO Auditores	8.90%	-	-	-
Invivo III Ventures, F.C.R.E	Passeig de Gràcia, 54, Barcelona	Venture capital for the healthcare sector	-	13.29%	322	-	322
Invivo Ventures, F.C.R.	Passeig de Gràcia, 54, Barcelona	Venture capital for the healthcare sector	EY	10.63%	3,671	135	3,807
K Fund II, FCRE	Rafael Calvo, 40, Madrid	Venture capital	KPMG	3.72%	1,975	-137	1,838

K FUND, FCRE	Rafael Calvo, 40, Madrid	Venture capital	KPMG	4.03%	1,498	2,590	4,088
Kibo Ventures Fund III, FCRE	Calle Zurbano 34, Madrid	Venture capital for technology projects	BDO Auditores	2.50%	2,355	-170	2,185
Miura Expansion Fund I	Josep Llovera, 4 - 08021 BCN	Venture capital	Deloitte	11.67%	3,628	-	3,628
Nauta SideCar Tech I, FCR	Diagonal, 593, Barcelona	Venture capital for technology projects	EY	10.50%	625	-7	618
NAUTA TECH INVEST II S.C.R. S.A.	Diagonal, 593, Barcelona	Venture capital for technology, media and telecommunications	EY	7.40%	-25	50	25
NAUTA TECH INVEST III S.C.R. S.A.	Diagonal, 593, Barcelona	Venture capital for technology, media and telecommunications	EY	5.72%	-	1,304	1,304
Nauta Tech Invest IV, FCR	Diagonal 593, Barcelona	Venture capital for technology projects	EY	14.06%	7,601	4,303	11,904
Nauta Tech Invest V FCR + SCR	Diagonal, 593, Barcelona	Venture capital for technology projects	EY	9.26%	12,000	-1,650	10,350
NINA CAPITAL FUND I, FCRE	Tuset, 20, Barcelona	Venture capital for the healthcare sector	BDO Auditores	5.56%	930	96	1,0283
SABADELL ASABYS HEALTH INNOVATION INVESTMENTS II, FCR SA	Passeig de Gràcia, 53, Barcelona	Venture capital for the biomedical sector	KPMG	6.19%	2,000	-	2,000
Sabadell Asabys Health Innovation Investments, SCR	Passeig de Gràcia, 53, Barcelona	Venture capital for the biomedical sector	KPMG	5.79%	3,806	355	4,161
Samaipata II, Capital, FCR	C/ Salustiano Olozaga, 5, Esc izda. Planta 3ª - 28001 Madrid	Venture capital for the technology sector	Deloitte	2.35%	1,700	335	2,035
SC CLIMATE IMPACT FUND III, FCRE	AVDA DIAGONAL 640 5º F - 08017 BARCELONA (BARCELONA)	Venture capital	Ernst & Young	6.02%	5,920	19	5,939
SC Efficiency & Environment Fund II	Diagonal 640, Barcelona	Venture capital for energy-efficiency projects	EY	8.87%	5,847	2,805	8,652
SC Growth Fund II Plus, FCRE	Diagonal 640, Barcelona	Venture capital	EY	11.54%	11,204	2,534	13,738
SC Net Zero ventures, FCRE	Diagonal 640, Barcelona	Venture capital	EY	5.71%	690	-	690
Seaya Ventures III Fondo de Capital Riesgo, FCRE	Calle de Alcalá, 54, Madrid	Venture capital for technology projects	Deloitte	3.03%	3,229	746	3,975
Sino-French (Innovation) Fund II, FPCI	52 rue d'Anjou – 75008 Paris	Venture capital	KPMG	0.77%	4,199	1,328	5,527
SLP IMPACT CROISSANCE IV	Pépière, 22, Paris	Venture capital	Deloitte	1.99%	2,187	-223	1,964
Suma Capital Growth Fund I, SCR	Diagonal 640, Barcelona	Venture capital for companies with growth projects	EY	30.30%	1,157	9,418	10,575
Ysios Biofund III FCRE	Avda. de la Libertad 25, San Sebastian	Venture capital for health sciences and biotechnology	KPMG	6.94%	10,087	-1,837	8,250
YSIOS BIOFUND, F.C.R.	Avda. de la Libertad 25, San Sebastian	Venture capital for health sciences and biotechnology	KPMG	4.33%	143	170	313
INVEREADY FIRST CAPITAL, SA	Calle Orfila 10 BAJO IZQUIERDA. 28010, Madrid (Madrid), Spain	Venture capital	PricewaterhouseCoopers Auditores, S.L	31.58%	610	(510)	100
VENTURCAP II, SCR	Calle Doctor Ferran 3 5 P 1. 08034, Barcelona (Barcelona), Spain	Venture capital	BDO Auditores	33.33%	377	345	617
CAIXA INVIERTE START, FCR	Av. Diagonal, 621, TORRE II - 08028 BCN	Venture capital	VIR AUDIT, S.L.P.	9.48%	1,016	(889)	222
Fons FITA, FCRE	RAMBLA DE CATALUNYA, 78, 3º 1ª - 08008 BARCELONA (BARCELONA)	Advanced technology investment fund	ETL & AOB Auditores, S.L.	42.14%	1,475	-	1,475
TOTAL							202,029

Additionally, as at 31 December 2024, the Group holds other direct venture capital investments and valuation adjustments amounting to 20,394 thousand euros.

The data relating to the financial position of these companies have been obtained from their financial statements as at 31 December 2024 available at the date on which these financial statements were authorised for issue.

**DIRECTOR'S REPORT OF
THE ICF GROUP**



TABLE OF CONTENTS

1. ICF GROUP

1.1 Structure

1.2 Corporate governance

2. ECONOMIC ENVIRONMENT

3. PERFORMANCE

3.1 Lending activity

3.2 Venture capital activity

4. FINANCIAL INFORMATION

4.1 Balance sheet performance

4.2 Income statement

4.3 Information on credit ratings

5. RISKS AND UNCERTAINTIES

6. INFORMATION ON HUMAN RESOURCES

7. R&D+i ACTIVITIES

8. ENVIRONMENTAL IMPACT

9. OUTLOOK FOR 2026

10. EVENTS AFTER THE REPORTING PERIOD



**Institut Català
de Finances**

1. ICF Group

1.1 Structure

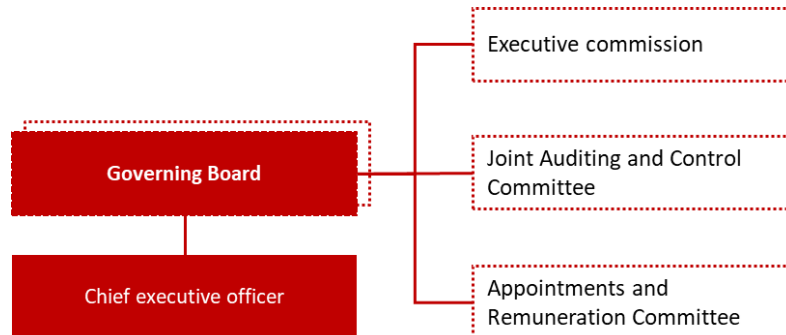
The Institut Català de Finances (hereinafter the ICF) is a financial institution under public law with its own legal personality subject to private law which is wholly owned by the Generalitat de Catalunya. The regulatory framework governing the ICF is set out in Legislative Decree 1/2022 of 26 July, enacting the consolidated text of the Law on the Institut Català de Finances.

The ICF is the parent entity of the ICF Group and accounts for almost all of its assets and liabilities. The remainder of the Group's perimeter as at 31 December 2025 comprises:

- **IFEM (Instruments Financers per a Empreses Innovadores, SLU):** a company focused on the management of public programmes agreed with both the Generalitat de Catalunya and the European Union, through various instruments such as loan facilities, participating loans and venture capital. Wholly owned by the ICF.
- **ICF Capital SGEIC, SAU:** its main objective is to promote, advise on and manage venture capital funds or companies investing in Catalan businesses. Wholly owned by the ICF. ICF Capital directly manages five investment vehicles which are wholly owned by ICF and therefore also part of the accounting consolidation scope:
 - **Capital MAB F.C.R.**
 - **Capital Expansió F.C.R.**
 - **Capital Expansió II, F.C.R.E.**
 - **Venture Tech II, F.C.R.E.**
 - **Venture Tech III, F.C.R.E.**
- The following are also part of the Group as associates:
 - **Avalis de Catalunya, SGR:** a mutual guarantee company with mixed (public-private) capital, promoted by the Generalitat de Catalunya in 2003 to facilitate access to credit for SMEs and self-employed persons operating in Catalonia, and to improve their financing conditions by providing guarantees to banks. The Group held a 10% stake in Avalis de Catalunya as at 31 December 2025 through the Institut Català de Finances and IFEM.
 - **Arrendadora Ferroviaria, S.A.:** special purpose company established in 2004 for the acquisition, ownership and lease of 50 trains to provide service on the Barcelona metropolitan railway network. ICF held a 46% stake as at 31 December 2025.

1.2 Corporate governance

At 31 December 2025, the governing structure of the ICF is as follows:



Governing bodies

The **Supervisory Board** is the highest governing body of the entity and takes the key strategic decisions regarding its activity.

The ICF Law specifies its roles, including submitting the entity's budgets, financial statements and proposed distribution of profit/allocation of losses to the Generalitat de Catalunya for its approval. It can also make decisions regarding the ICF's organisation, functioning and legal relationships and be informed of the initiatives of the other bodies of the ICF.

Under the ICF Law, the Board can set up committees to which it may delegate certain powers. Thus, the **Executive Committee** is the body responsible, by delegation from the Supervisory Board, for approving and amending credit transactions, as well as taking investment decisions in the area of venture capital and financial holdings.

In the specific area of governance and in accordance with Law 10/2014 of 26 June 2014 on the organisation, supervision and solvency of credit institutions, the ICF has delegated specific powers to the Appointments and Remuneration Committee and the Joint Audit and Control Committee, which report directly to the entity's highest governing body. Both committees are by their own decision formed exclusively of independent individuals appointed by the Supervisory Board.

The **Appointments and Remuneration Committee** is responsible for analysing, validating and submitting proposals to the Supervisory Board on matters related to the appointment and remuneration of members of the entity's governing bodies and key personnel.

The **Joint Audit and Control Committee** is tasked with planning and monitoring internal and external audits, overall risk control and regulatory compliance, internal control and the prevention of money laundering.

Chief Executive Officer

The Generalitat de Catalunya appoints the Chief Executive Officer, on the proposal of the head of the department responsible for economic and financial matters, subject to the prior approval of the Appointments



**Institut Català
de Finances**

and Remuneration Committee. This person is responsible for the ordinary and extraordinary representation of the ICF in all areas and circumstances.

As at 31 December 2025, the Chief Executive Officer of the ICF is Vanessa Servera i Planas.

Governing bodies of ICF subsidiaries: ICF Capital and IFEM

The ICF's two subsidiaries (ICF Capital and IFEM) have their own governing boards which are their highest governing body and responsible for the administration and management of the company.

2. ENVIRONMENT

Macroeconomic environment

The global economy continued to show moderate growth throughout 2025, against a backdrop of gradual normalisation in the economic cycle following the episodes of high inflation seen in previous years. The easing of price pressures has allowed a gradual relaxation of monetary policy, with lower interest rates helping to improve financing conditions. Even so, the international outlook continues to be shaped by geopolitical uncertainty, trade tensions and modest growth in the euro area, all of which are keeping a certain degree of volatility in global economic activity.

As for the Catalan economy, growth in 2025 remained above that of the euro area, albeit with a gradual return to more normal levels after the strong rates of expansion seen in recent years. Forecasts place Catalonia's GDP growth at around 2.4% in 2025 and 2.1% in 2026, above the level expected for the euro area and broadly in line with the Spanish economy as a whole.

This growth is mainly driven by the strength of domestic demand, especially private consumption, which continues to benefit from sustained job creation and the gradual recovery in household purchasing power. At the same time, investment is showing a positive trend, supported by improved financing conditions and the roll-out of European funds linked to recovery and economic transformation programmes.

From a sectoral perspective, the services sector remains the main driver of economic activity in Catalonia, with tourism, hospitality and business services playing a particularly important role. The industrial sector is showing more moderate growth in a context of weaker external demand, while construction is performing positively, supported both by public investment and by improved financing conditions.

As regards inflation, the trend towards price moderation became firmly established during 2025, with rates moving progressively closer to monetary policy targets. This development is helping to stabilise the economic environment and strengthen medium-term growth prospects.



Looking ahead to the coming years, the outlook points to continued economic growth in Catalonia, albeit at a more moderate pace. That said, certain risks remain, linked to the European economic situation, geopolitical tensions and developments in international trade.

Financial system

The profitability of the banking sector remained on a favourable trend during 2025, although there was a decline in net interest income as a result of lower interest rates and the normalisation of monetary policy. This context has affected the contribution of net financial income, although the diversification of income sources and the performance of fee and commission income have continued to support aggregate results.

As regards asset quality, the Spanish banking sector's non-performing loan ratio declined in 2025, falling below 3% and reaching historically low levels not seen since the end of 2008.

Even at these relatively low levels of non-performing loans, regulators continue to stress the need to maintain prudent capital and provisioning policies in order to ensure the sector's resilience in an uncertain environment.

On the liabilities side, there has been a shift towards higher-yield savings products, such as term deposits and investment funds, at the expense of demand deposits, in a context of increasing competition for funding and the normalisation of interest rates.

Overall, Spanish banking institutions continue to display robust capital and liquidity ratios, with levels comfortably above the minimum requirements set by regulators and providing a sufficient buffer to withstand potential adverse scenarios.

Throughout 2025, regulators have maintained their regulatory and prudential efforts, focusing on the development and progressive implementation of European frameworks such as the Capital Requirements Directive (CRD VI) and the Capital Requirements Regulation (CRR III), with the aim of strengthening the sector's solvency and resilience.



**Institut Català
de Finances**

3. PERFORMANCE

During the year, the entity exceeded 1 billion euros in direct activity, the highest figure in the ICF's history. In its 40th anniversary year, the Generalitat de Catalunya's promotional public bank increased its activity in loans, guarantees and venture capital by 18% compared to the previous year.

3.1 Lending business

In 2025, the ICF financed 1,634 companies, entities and individuals for a total amount of 929.5 million euros. In addition, 90 operations were restructured during the year, amounting to 73.8 million euros, with loan terms adjusted to better match clients' repayment capacity.

During 2025, the entity granted 151 million euros in loans to purchase, develop or finance social housing. The main development of the year was the launch of the Emancipation Loans programme, designed to help young people aged 18 to 35 cover the down payment on their first home. The implementation of this initiative has meant that, for the first time in its history, the ICF has provided financing to private individuals. The 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 its first months of operation, a total of 738 young people have purchased their first home with the support of the Emancipation Loans programme.

In addition, in the area of housing, the ICF also financed the construction or acquisition of 1,163 social housing units in 2025. Since 2018, the entity has supported the development of a total of 5,581 social and affordable rental homes in Catalonia, financing social housing development and acquisition projects with a total of 517 million euros.

During the year, 24 agreements and addenda were also signed with the Generalitat. These new products and the expansion of existing facilities led to a 21% increase in the volume granted under partnership lines compared to the previous year, reaching 149 million euros in activity.

Finally, 630 million euros were allocated to business financing through loans and guarantees, representing a 29% increase compared to the previous year. This performance highlights the entity's strong commitment to supporting the business fabric in order to drive growth and transformation in the Catalan economy.

The promotional public bank allocated half of its loan and guarantee financing to social and sustainable projects, in line with its mission to provide funding for investments that support the energy transition, social housing and the social economy in Catalonia. In total, financing for environmental, social and governance (ESG) projects reached 467 million euros.

The entity also continued to strengthen its commitment to providing long-term financing to facilitate loan repayment for its clients. On average, loans granted by the ICF had a repayment term of 13 years.



**Institut Català
de Finances**

Industry was the most financed sector, receiving 327 million euros, representing approximately one in every three euros in loans and guarantees (35%), followed by trade and tourism (21%) and social housing (16%).

From a territorial perspective, ICF activity exceeded the economic weight of each area, with the exception of Barcelona. This reflects the entity's 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.

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 Girona (9%), Camp de Tarragona (7%), Ponent (6%), Penedès (6%), Central Catalonia (6%), Terres de l'Ebre (3%) and, finally, Alt Pirineu i Aran (1%).

3.2 Venture capital business

In the venture capital segment, the ICF invested a total of 71 million euros in 45 companies, doubling the amount compared to the previous year.

One of the ICF's strategic objectives is to support setting up, consolidating and growing innovative managers and projects through its venture capital operations. In this area, it works mainly through investment in venture capital funds. The entity's participation is based on collaboration and complementarity with the specialised private sector, identifying market gaps and acting as a driving force to multiply the resources from other investors that are allocated to each fund.

In 2025, new commitments have been made to external funds in the seed, development and growth segments coming to 16 million euros together. Furthermore, venture capital funds managed by the Group made investments totalling 19 million euros.

This venture capital investment potential is accompanied by financing through two facilities run by IFEM. On the one hand, IFEM Innovació – a co-investment facility (business angels, venture builders, accelerators and other instruments) for early-stage innovative companies – and, on the other, IFEM Prova de Concepte – a facility developed in partnership with the Department for Research and AGAUR to finance proof-of-concept projects arising from research. Through these two facilities, the Group invested 5 million euros in 19 Catalan start-ups during 2025.

The year 2025 was marked by the launch of the new Catalunya Lidera venture capital strategy and the creation of the Lidera Transferència en Salut fund, which will support innovative projects in the health and life sciences sectors emerging from Catalan universities and research centres. In addition, the first investments were announced under the Lidera Tecnologies Avançades fund, originally launched as the FITA fund, and the Lidera Grans Empreses fund.



Venture capital activity was particularly concentrated 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%). By type of fund, internal funds and Catalunya Lidera funds accounted for 77% of total investment, while external funds represented 23% of venture capital activity in 2025.

4. FINANCIAL INFORMATION

4.1. Balance sheet performance

The good pace of activity has made it possible to end 2025 with portfolio and total assets levels above those of the previous year. The Group maintained a solid cash position which together with undrawn borrowings ensures it is able to meet its future challenges.

On the liabilities side, capitalisation and solvency levels remain well above both the sector average and the regulatory minimum requirements for credit institutions, with shareholders' equity increasing as a result of the allocation of 2024 profits to reserves and the generation of a positive result in 2025:

Solvency ratio	
2025	Minimum required by the regulator
33.7%	11.0%

The overall growth of the portfolio has led to a slight reduction in the non-performing loan ratio to 6.6% (-0.1pp), in line with sector trends. Coverage levels for non-performing loans also remain well above the sector average, at 170.8%, representing an increase of 12pp compared to the previous year and reflecting the entity's long-standing prudent approach to credit risk coverage.

Average payment period for external suppliers

Information on the average payment period is shown in the note on other administrative expenses in the accompanying notes to the financial statements.

Acquisition and disposal of treasury shares

The ICF Group has not made acquisitions or disposals of treasury shares during the year.

4.2 Income statement

There are two main trends in 2025. Firstly, growth in gross income driven by dividend receipts from venture capital investments has helped offset the decline in net interest income resulting from lower interest rates. Secondly, stronger credit risk hedges, especially those relating to the normal risk portfolio, which are made from a prudent portfolio management perspective to address potential risks or uncertainties which may arise in the coming years.



The efficiency ratio was 16.5%, significantly below the sector's average and lower than last year because of the increase in gross income.

4.3 Information on credit rating

As at 31 December 2025, the ICF's long-term rating stood at BBB+ according to Fitch Ratings.

Notwithstanding the ICF's high solvency, liquidity and coverage ratios and its management autonomy, since it is a public entity the rating agencies' methodology limits the highest rating it can achieve to the Catalan Government's.

5. RISKS AND UNCERTAINTIES

Note 3 to the accompanying financial statements provides details of the ICF Group's risk management.

Risk control and management systems

The ICF Group's Risk Management System is comprehensive and uses the three lines of defence model following the European Banking Authority's guidelines (EBA/GL/2021/05). This organisational framework separates internal control functions from the business lines they control, thus segregating roles and resources. This distinction is translated into the three lines of defence model which establishes:

- *First line: this includes business units and committees which are the chief guarantors of the control environment for their own activities.*
- *Second line: this includes risk monitoring and control units and committees which 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 and also oversight of the actions of the first and second lines of defence.*

The ICF Group establishes the general lines of the risk management system through its corporate risk map which includes both financial and non-financial risks that have a significant impact on the Group. This 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.



The ICF Group also has in place 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 them.

Credit risk

Credit risk control, monitoring and management is based on maintaining stable and moderate levels that enable a balance to be struck in the performance of the business while at the same time ensuring solid and prudent credit hedging. The main credit risk indicators at the end of 2025 show an NPL ratio of 6.6% and an NPL coverage ratio of 170.8%, the latter being much higher than the sector average, in line with the principle of prudence.

With regard to concentration risk, and in particular large exposures, monitoring, oversight and management are carried out in line with prudential limits established under Article 395 of CRR III.

Counterparty risk

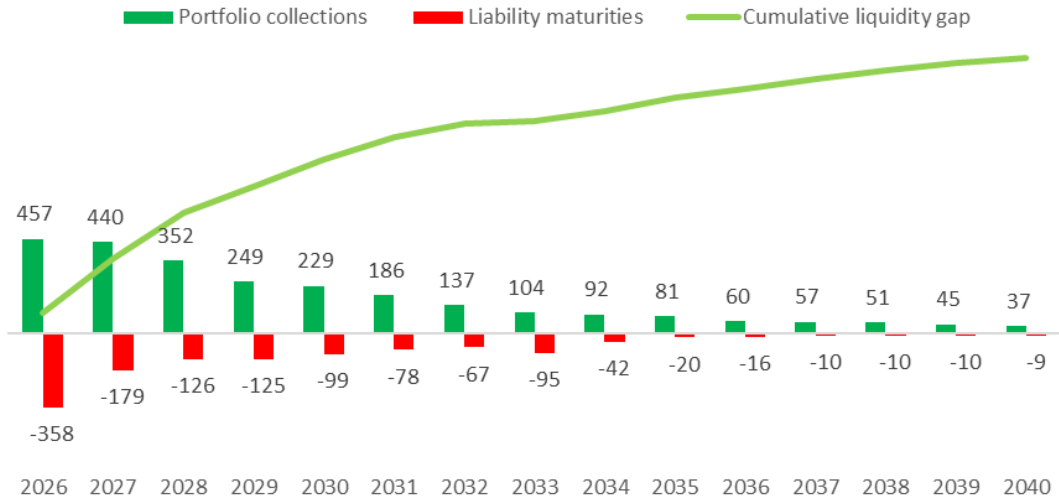
The ICF Group, in compliance with Article 286 of Regulation (EU) No 575/2013, has drawn up a counterparty risk management policy which is included in the ICF's Financial Risk Policy. As of December 2025, the ICF Group's counterparty risk comes from its exposure to interest rate hedging derivatives, which it uses solely as a financial risk management tool.

The ICF Group complies with Regulation (EU) No 648/2012 (EMIR), as amended by Regulation (EU) 2019/834 (EMIR Refit) and subsequently by Regulation (EU) 2024/2987 (EMIR 3), aimed at enhancing transparency and reducing risks in OTC derivatives. This regulation specifies reporting obligations for entities which trade in derivatives.

Liquidity risk

As at 31 December 2025, the ICF Group's total treasury position amounted to 278 million euros, of which 198 million euros was invested in fixed income, 60 million euros in current accounts and 20 million euros in deposits.

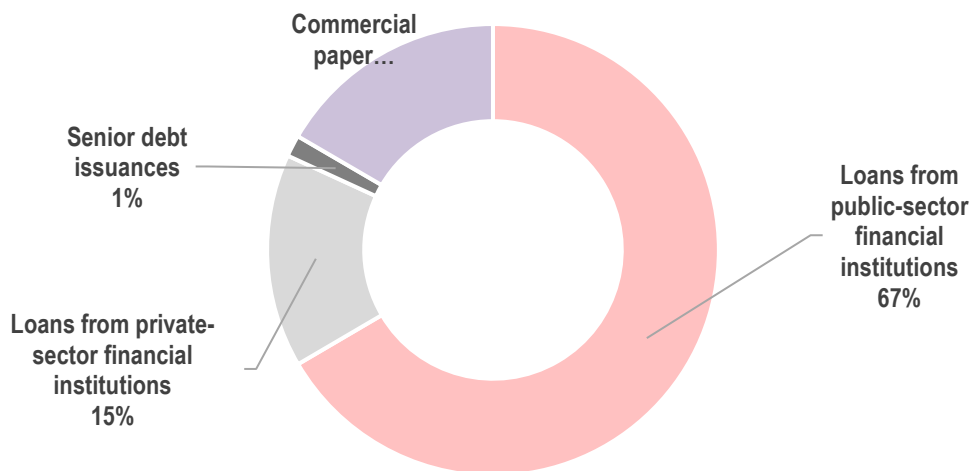
Note 3.2 to the accompanying financial statements for 2025 provides details of the liquidity management policies as well as information on the maturity dates and main uses and potential sources of liquidity at the reporting date. In this regard it should be noted that due to its balance sheet structure, the ICF Group has a cumulative liquidity gap that has always been positive over a period of 15 years as shown in the following chart:



In millions of euros

Financing

At year-end 2025, the ICF Group had total funding of 1,295 billion euros, with an average residual maturity of eight years. The main sources of financing are in the capital market through loans, debt issues and promissory notes. 67% of the financing is loans from the public banking sector. The breakdown of financing by product type is shown below:



Liquidity metrics in the regulatory framework



The ICF Group calculates, analyses and monitors key liquidity metrics, including the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR), in accordance with Regulation (EU) No 575/2013 and its amendments (CRR III), which establish minimum regulatory thresholds. As at the end of 2025, the ICF Group complies with the regulatory limits for both LCR and NSFR:

	31/12/2025	Regulatory limit
LCR	191.9%	100%
NSFR	112.5%	100%

Market risk

At the end of 2025, the ICF Group does not hold any positions in the trading portfolio. As regards the fixed income portfolio available for sale and maturity, it is entirely in euros and therefore does not incur any currency risk. Note 3.1 to the accompanying financial statements shows more details of the ICF's market risk.

Interest rate risk in the banking book

Structural interest rate risk has a direct impact on the Group's activity through its effect on both the income statement and its economic value. The ICF Group monitors this risk through the control and tracking of various metrics, notably the following:

- **Repricing gap.** This measures net interest income sensitivity to changes in the yield curve caused by different maturity schedules or repricing of lending and funding transactions which are sensitive to interest rate movements.
- **Net interest income (NII) sensitivity.** This measures the impact on net interest income of changes in the yield curve. It is evaluated by comparing the 1-year net interest margin according to the base scenario corresponding to the implicit market rate scenario with the net interest margin obtained in a stress scenario, designed using disruptions in the market yield curve. result is expressed as the ratio of these two magnitudes. Net interest income sensitivity is a metric based on dynamic scenarios, in other words, simulations of future balance sheet behaviour. To project these metrics, a constant balance sheet assumption is applied, meaning that positions maturing within the projection horizon are automatically renewed with the same financial characteristics.
- **Economic value (EV) sensitivity.** It measures the impact on the present value of balance sheet assets and liabilities of changes in the yield curve. This impact is evaluated by comparing



**Institut Català
de Finances**

the economic value calculated in the base scenario, which includes implicit market curves, with the result of the EV calculated for a stressed scenario, designed using disruptions in the market yield curve. The result is expressed in relation to the economic value of interest rate sensitive balance sheet items.

Net interest income and economic value sensitivity

The ICF Group has defined various scenarios to calculate the impact on net interest income and economic value. The main scenarios used are detailed below.

- Regulatory scenario. This scenario is defined in the EBA/GL/2022/14 guidelines and applies an instantaneous and parallel shift of +/-200 basis points across the entire yield curve.
- Parallel +/-100 bp scenario. This scenario applies an instantaneous parallel shift of +/-100 bp at all points on the yield curve.

The results of the variations in economic value and net interest income under the two scenarios defined above are set out below:

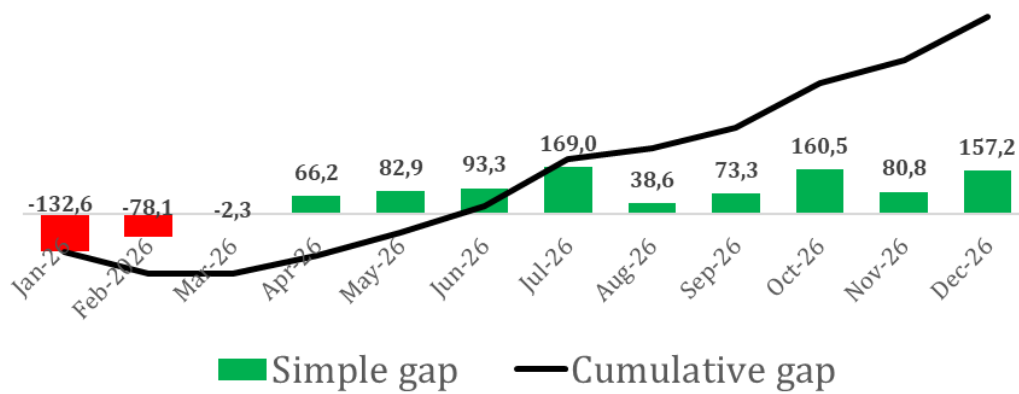
Scenario	Change in Economic Value	Change in Net Interest Income
Regulatory scenario (+/-200 bp)	-2.6% / +2.9%	+4.7% / -4.0%
Parallel scenario (+/-100 bp)	-1.4% / +1.4%	+2.3% / -2.3%

Table. Economic value and net interest income sensitivity to scenarios of instant and parallel shifts in the yield curve

The ICF Group also includes other scenarios to assess the impact of net interest income and economic value sensitivity metrics following Article 98(5) of Directive 2019/878 (CRD V). These are six scenarios defined in the EBA/GL/2022/14 guidelines and which add to the analysis of the impact of the yield curve from a supervisory perspective. The details can be found in the ICF Group's Pillar III Disclosure Report.

Repricing gap

The static repricing gap (assets minus liabilities) in millions of euros at the end of 2025 is set out below. The chart shows both the discrete structure, in monthly intervals up to one year, and its cumulative structure.



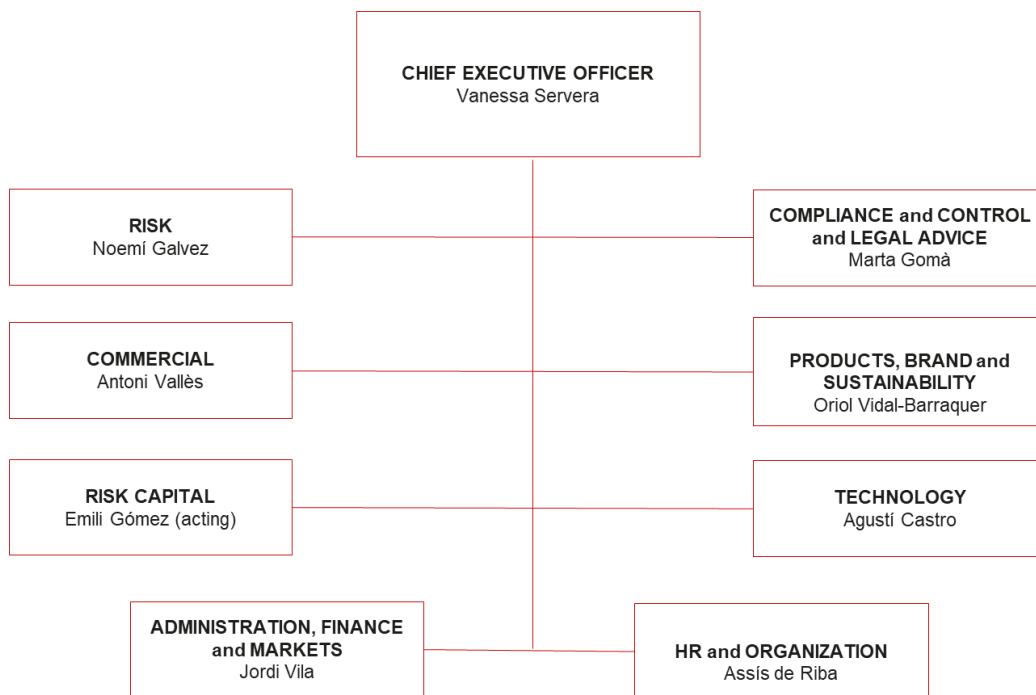


Operational risk

Operational risk is related to the losses that may be caused by errors linked to internal processes or human errors in the entity's daily operations. The consolidation of the ICF Group's risk management and control model, based on the three lines of defence described above, enables this risk to be effectively contained and managed across the different areas of the organisation. Likewise, the ICF Group assesses the impact of operational risk from a prudential perspective by calculating the shareholders' equity requirements for operational risk as set out in Article 312 of CRR III. The details can be found in the ICF Group's Pillar III Disclosure Report.

6. INFORMATION ON HUMAN RESOURCES

Functional organisation chart



Staff

As at 31 December 2025, the ICF Group had a workforce of 145 employees (50% women and 50% men), with an average age of 42.

The Group's human capital is made up of highly qualified personnel. The majority of the Group's workforce, 96%, holds university degrees.

Human resources development



**Institut Català
de Finances**

The ICF Group fosters and facilitates the training and development of its team of professionals to enhance and promote internal talent. In this regard, the ICF Group promotes development through a wide range of in-house and external training programmes as well as encouraging and bearing the cost of certifications for each area.

During 2025, a total of 54 training initiatives were delivered, amounting to 1,561 hours of training, primarily focused on providing role-specific knowledge while also promoting the development of people management skills, which represent the company's key asset. This has included training for young talent, cross-cutting training for the entire organisation and training related to the Mortgage Law.

Corporate social responsibility

The ICF Group takes part in the Financial Education in Schools in Catalonia (EFEC) programme sponsored by the Generalitat de Catalunya in partnership with the Institute of Financial Studies (IEF), enabling ICF professionals to volunteer during working hours to teach economic concepts to students in Year 4 of Lower Secondary Education. This year 14 workshops have been held led by 7 ICF professionals. An additional training action with the IEF has also been undertaken.

7. R&D+i ACTIVITIES

In 2025, the ICF focused its efforts on two main areas: improving the channelling of customer demand and advancing incident response management in relation to security events. Both initiatives are part of the priorities identified in the strategic plan, namely delivering ever more accessible customer service and equipping the entity with resources to enhance information security management.

Further improvements were also implemented in the entity's procedures and operations, including the integration of AI technology and the broader roll-out of BI reporting.

8. ENVIRONMENTAL IMPACT

Given the ICF's business operations, it does not have any environmental liabilities, expenses, assets, provisions or contingencies which might be significant in relation to its equity, financial position and profit or loss. The notes to the ICF Group's financial statements therefore do not include specific disclosures on environmental issues.

However, as a public financial institution the ICF supports small and medium-sized enterprises in their green and innovative projects with the aim of contributing to the development of a more sustainable economy. We have two major sustainability challenges for the coming years: mentoring the corporate community in the transition towards a sustainable business model and building ESG (environmental, social and good governance) principles into management models across the board to continue stepping up the ICF's constructive impact in all three areas.



**Institut Català
de Finances**

In addition, the ICF Group publishes its sustainability report annually on its website.

9. OUTLOOK FOR 2026

Financing activity

Lending activity

The ICF Group will seek to consolidate the record level of activity achieved in 2025, maintaining its objective of supporting business growth, entrepreneurship and innovation by financing strategic and sustainable projects for the Catalan economy, while also promoting the expansion of the public rental housing stock and positioning itself as a benchmark in its financing. It thus seeks to add to the range of private financing options to back enterprises and organisations in their development and growth while contributing value to society as a whole.

It will also continue to commit to facilities which meet the changing needs of the Catalan economy, especially enhancing standout and strategic facilities in partnership with the Generalitat de Catalunya, while also channelling European funds.

These levels of activity will be achieved within the framework of the requirements of banking regulations, emphasising credit, concentration, liquidity and solvency risk management.

Venture capital business

In the venture capital segment, the objective remains to strengthen Catalonia's position as an innovation hub by fostering entrepreneurship and supporting business creation and growth, both through direct investment and through investment in external funds. In addition, investment is expected to be further promoted in collaboration with the Generalitat de Catalunya through the roll-out of the Catalunya Lidera Fund.

Attracting resources

The current cash position and available borrowing secures needs for 2026. Nonetheless, the Group's mission is to be active in the market to achieve the best sources of funding that give long-term financing at the best cost.

Financial statements

With regard to the evolution of the balance sheet, in 2026 portfolio and asset volumes appropriate to the entity's risk profile are expected to be maintained while retaining high levels of capitalisation, liquidity and hedging significantly above the minimums set by regulators and the industry average, thus enabling the ICF Group to address future challenges from a robust financial position.



**Institut Català
de Finances**

The commitment, effort and spirit of continuous improvement of ICF professionals have enabled us to achieve the objectives established for 2025, and we are convinced that they will enable us to accomplish the important challenges that we set ourselves annually.

10. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year end, on 28 February 2026, the armed conflict in the Middle East intensified, the consequences of which are generating a high level of uncertainty both geopolitically and in the international economy and financial markets. Ultimately, the consequences for the economy as a whole, and for the ICF Group's operations in particular, will depend largely on the evolution and scope of the conflict, as well as on the capacity of governments and economic agents to respond and adapt.

The directors of the ICF Group are closely monitoring developments and implementing the appropriate measures to address the situation and mitigate its impact, considering it to be a temporary situation which, based on current estimates, does not affect the content of these financial statements.

Barcelona, 25 March 2026