

# SUSTAINABILITY REPORT 2022



Institut Català  
de Finances



Generalitat  
de Catalunya

icf.cat

# Letter from the CEO

1



## Letter from the CEO

2022 has been a year shaped by the advent of the post-pandemic era, the war in Ukraine, soaring energy prices, inflation and interest rates hikes. However, it will also be remembered for wildfires, high temperatures, ongoing drought, and frost and hail. This setting, moulded by the changes and consequences of climate change, is a scenario which calls for putting sustainability at the core of economic and social development. Now more than ever, the transition to an economic model which is more respectful of the environment and society is a pressing and very real need.

The ICF Group is no exception to these issues. The financial sector plays a crucial role in this process and we are part of the solution. This is because as a public financial institution, ethical and responsible management is what we are all about. Here we have two major sustainability challenges for the coming years: supporting the corporate community in the transition to a sustainable business model and mainstreaming sustainability principles in the ICF Group's management model.

As part of our efforts to achieve these goals, this year we have rolled out a sustainability policy which stretches beyond what had been done until now. We have set up our ESG working group consisting of fifteen people from our organisation with cross-cutting profiles who are engaged in streamlining the process of identifying environmental, social and good governance criteria and hardwiring them into our management so as to continue ramping up the ICF Group's positive impact in all three areas. This team has been tasked with projects including calculating the Group's carbon footprint and has designed a new operating procedure for compiling information on ESG principles.

In 2022, the ICF has backed over 470 companies with €479 million in funding. Out of this total, €159 million has gone to projects driving energy efficiency, the green economy and sustainability, €38 million in funding for social rental housing projects and €2 million to culture, health, people care and life science projects. As for our venture capital business, all investments made by the institution's own funds pursue a

responsible investment policy which encourages investees to embed ESG aspects in their business. Meanwhile, in our indirect investment we also seek to drive investment in sustainable investment funds which account for at least 30% of new commitments.

The report we are unveiling today summarises the ICF Group's initiatives and progress in managing its environmental, social and governance aspects in 2022. We are extremely happy with how far we have come to date. In 2023, we will continue working along the same lines to foster financing and investment for businesses to help unlock the growth, innovation and sustainability of the Catalan economy. And as ever, we will do this with commitment, professionalism, approachability and honesty.

# About us

# 2



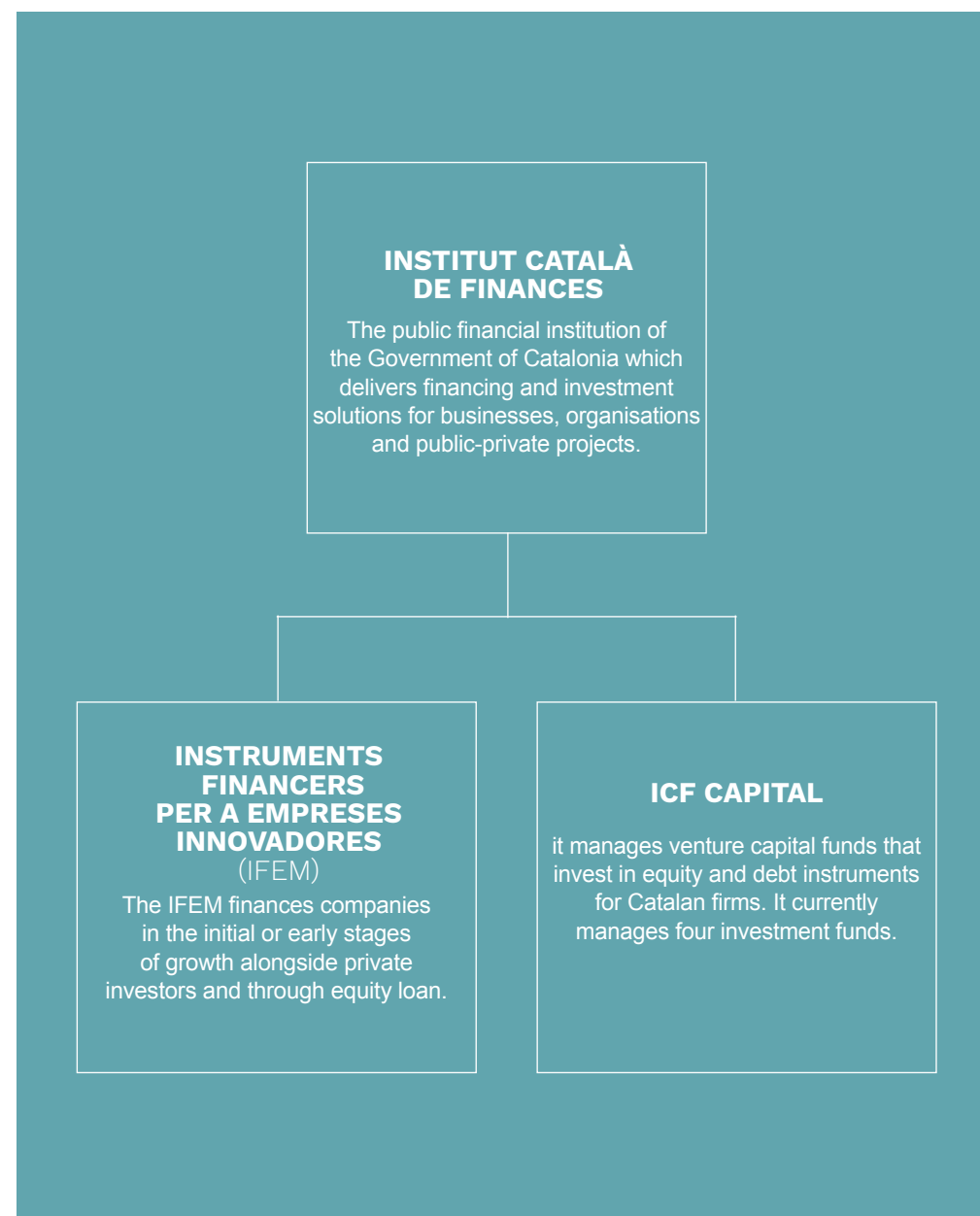
The ICF Group runs a public development banking model designed to unlock the Catalan economy's growth, innovation and sustainability by harnessing a wide range of financial solutions based on loans, guarantees and venture capital investment.

### 2.1.1 MISSION

The ICF Group's mission is to foster business growth, entrepreneurship and innovation and finance strategic projects for the Catalan economy.

### 2.1.2 VISION

The ICF Group's vision is to be the public development bank of Catalonia which enhances the range of private financing options to back enterprises and organisations in their development and growth and add value to society as a whole.



## 2.2 Business model

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

### Loan solutions

We design financing solutions for almost all business sectors to support projects aligned with Catalonia's strategic objectives and add to the private financial sector's offering. Our close partnership with the Government of Catalonia means we can provide facilities with interest rate subsidies. Likewise, we manage facilities featuring preferential conditions due to co-financing from the EU's European Regional Development Fund (ERDF) which seeks to invest in growth and employment.

- Financing for investment projects and working capital needs.
- Addressed to entrepreneurs, the self-employed, SMEs, large companies and public and private sector organisations.
- Medium- and long-term financing.
- Loans to unlock projects in digitalisation and reindustrialisation, the green transition, social housing, upgrading the primary sector, etc.

### Venture capital solutions

Through venture capital investment, the ICF backs start-ups with innovation projects and fosters the growth and consolidation of existing companies. To this end, the institution has two business lines:

- Investment in venture capital funds run by independent managers in the seed, development and growth segments.
- Direct investment in companies and start-ups through two own funds managed by ICF Capital and one public-private vehicle:
  - ICF Capital Expansió II: fund equipped with €50 million to invest in business growth projects via capital increases.
  - ICF Venture Tech II: fund furnished with €20 million to invest in technology or innovation projects with growth potential via debt, convertible debt or equity.
  - IFEM Innovació: public-private co-investment in start-ups by means of equity loans.

### Guarantee solutions

Financial guarantees for large companies or significant amounts of money coupled with loans backed by Avalis de Catalunya for guarantees for the self-employed and SMEs.



## 2.2.1 Key performance indicators

2.618,2

Total assets (M€)

948,5

Own funds (M€)

26,6

Profit (loss) for the year (net)

Investment portfolio (M€):

2.401,5

NPL ratio:

7,5%

Coverage ratio:

139,2%

Solvency ratio:

39,6%



# Sustainability and the environment



3

### 3.1 Current situation

Human activity has accelerated the increase in the Earth's global temperature which has risen by around 1.2° C compared to the pre-industrial era, a warming unprecedented in human history and caused by a significant increase in greenhouse gas emissions.



### 3.2 Impact

The consequences of global warming are already evident all around us. Extreme weather events, such as hurricanes, cyclones, droughts, torrential rains and floods, heat waves and wildfires, are getting larger and more frequent and every year lead to the deaths of thousands of people and have a high economic cost. Longer-term consequences with a greater global impact include loss of marine biodiversity, melting polar ice, rising sea levels and desertification.



### 3.3 Climate scenarios

The scientific community is working with a range of scenarios which forecast the evolution of global temperature increases based on the policy measures and actions rolled out around the world to address climate change. Various scenarios envisaged for 2100 are under examination:

- Temperature increase of up to 3.4° C if current activity and policies continue without any additional measures to tackle climate change.
- Temperature increase of up to 2.9° C if the current commitments established by countries (nationally determined contributions or NDC) are applied.
- Temperature increase of up to 2.3° C if long-term targets, including zero emission targets, are fully implemented.



## 3.4 Global actions

The United Nations (UN) is in charge of coordinating global actions to fight climate change:

# 1972

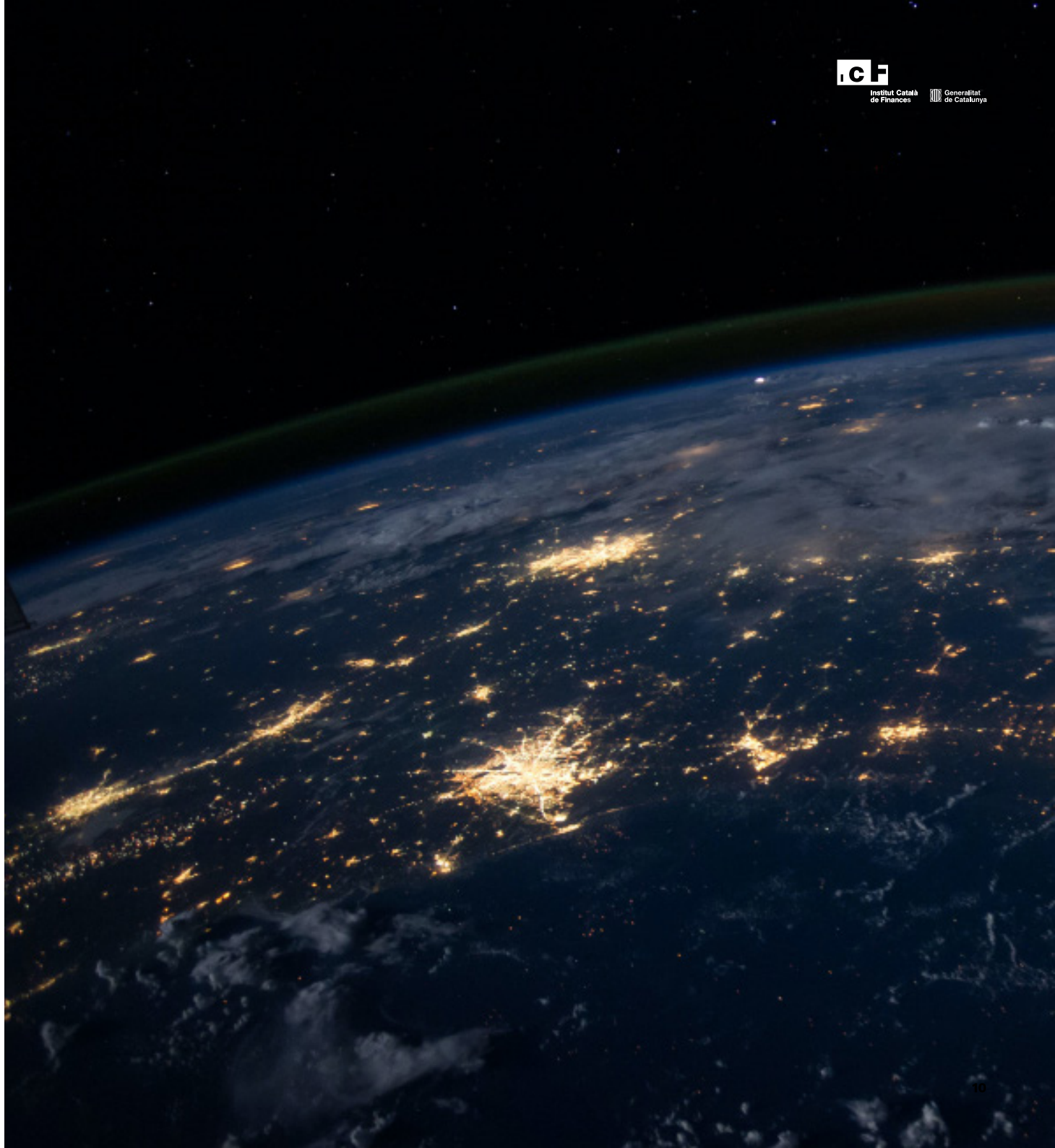
First climate conference, held in Stockholm.

# 1997

Kyoto Protocol: first major binding global action against climate change in which it was agreed to cut carbon dioxide emissions in industrialised countries by at least 5% compared to 1990 levels.

# 2015

COP21 (Conference of the Parties) in Paris: signing of the Paris Agreement which sets a reduction in greenhouse gas emissions to limit the increase in global temperature in this century to 2° C (relative to pre-industrial levels) and make efforts to restrict this increase to just 1.5° C.



In Europe, the European Green Deal was unveiled in 2019, a comprehensive strategy designed to make Europe the first carbon-neutral continent by 2050. The European Green Deal roadmap sets out eight main policies:

- 1 Increasing climate ambition to reach the targets set by 2050.
- 2 Driving, safeguarding, transforming and integrating clean energy or renewable energy.
- 3 Industrial innovation towards a clean and circular economy.
- 4 Efficient and sustainable building and renovating.
- 5 Accelerating the shift towards smarter and more sustainable mobility.
- 6 Designing fairer, healthier and more environmentally friendly food systems.
- 7 Preserving and restoring ecosystems and biodiversity.
- 8 Creating toxic-free and non-polluting environments.

On 25 September 2015, the UN General Assembly adopted the 2030 Agenda for sustainable development. It is an action plan for people, the planet and prosperity. The Agenda sets out seventeen sustainable development goals (SDGs). Achieving these SDGs calls for the engagement of governments and also the private sector and civil society.

## Social dimension



**1 NO POVERTY**

Eradicate poverty worldwide in all its forms.



**4 QUALITY EDUCATION**

Ensure inclusive, equitable and quality education and promote lifelong learning opportunities for all.



**2 ZERO HUNGER**

End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.



**5 GENDER EQUALITY**

Achieving gender equality and empowering all women and girls.



**3 GOOD HEALTH AND WELL-BEING**

Ensure healthy living and promote well-being for all people of all ages.



**10 REDUCED INEQUALITIES**

Reduce inequality in and between countries.



**17 PARTNERSHIPS FOR THE GOALS**

Strengthen the means to implement and revitalize the Global Alliance for Sustainable Development.

## Environmental dimension



Guarantee the availability and sustainable management of water and sanitation for all people.



Guarantee access to affordable, safe, sustainable and modern energy for all people.



Guarantee sustainable consumption and production methods.



Adopt urgent measures to combat climate change and its effects.

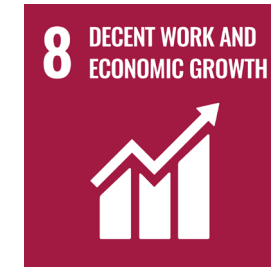


Conserve and sustainably use oceans, seas and marine resources for sustainable development.



Protect, restore and promote the sustainable use of terrestrial ecosystems.

## Economic dimension/good governance



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.



Making cities and human settlements inclusive, safe, resilient and sustainable.



Promote peaceful societies and develop effective, responsible and inclusive institutions at all levels.

## 3.5 Sustainability regulation

Authorities and supervisors are another lever in shifting the financial system towards a more sustainable economy. Here there are forums, such as the Network for Greening the Financial System (NGFS) made up mainly of central banks and supervisors which promote the financial system's role in the green transition.

In Europe, the European Union has already begun to transfer sustainability criteria to the regulatory sphere in order to channel public and private capital towards more sustainable investments. It has drawn up technical criteria which enable sustainable investments to be classified (EU Taxonomy) to avoid greenwashing. The European Taxonomy's technical selection criteria apply to six environmentally sustainable objectives:

- 1 **Climate change mitigation.**
- 2 **Climate change adaptation.**
- 3 **The sustainable use and protection of water and marine resources.**
- 4 **The transition to a circular economy.**
- 5 **Pollution prevention and control.**
- 6 **The protection and restoration of biodiversity and ecosystems.**

To date, the European Union has produced criteria for the climate change mitigation and adaptation objectives and is working to complete the rest of them.

Climate risks have become key factors for supervisors bearing in mind their potential implications for the financial system. Climate risks translate into physical and transition risks. Physical risks can come from events classified as 'acute' meaning floods, cyclones, droughts or heat waves. Likewise, there are the physical risks called 'chronic', such as the consequences of rising sea levels. Transition risks concern legal, technological and consumer behaviour changes tied to the transition to a greener and more sustainable economy. In November 2021, the European Central Bank published its Guide on climate-related and environmental risks about supervisory expectations relating to climate risk management and disclosure in credit institutions.

In the financial and corporate realm, ESG ratings have been brought in about sustainable criteria and indicators related to environmental, social and governance issues. Plus a number of European organisations and authorities are working to build ESG aspects related to banking supervision into the Basel three pillars and at the corporate level with the publication of specific regulations for disclosing sustainability information (SFDR and CSRD).



# Corporate strategy



4



As a public financial institution, the ICF Group provides financial support to small and medium-sized enterprises in their green and innovation projects with the aim of contributing to developing a more sustainable and innovative economy.



In 2021, the institution joined the UN Global Compact on the sustainable development goals (SDG).



The ICF Group channels European Regional Development Fund (ERDF), the EU's Next Generation funds and new facilities with the European Investment Fund (EIF) to unlock the growth and innovation of SMEs and mid-caps and support sustainability and social projects.



One of the ICF Group's standout features compared to other institutions is long-term financing.



ICF Capital, the ICF Group's venture capital operator, signed up to the United Nations Principles for Responsible Investment (UN PRI) in August 2021.



## 4.1 Environmental, social and governance objectives

In 2022, the ICF Group's strategic plan for the period 2022-2025 was approved. The environmental, social and governance objectives included in this roadmap are set out below:

### Environmental objectives

- The ICF Group is committed to cutting carbon dioxide emissions by up to 20%. By year-end 2022, the Group had calculated its carbon footprint, identified the main sources of direct carbon dioxide emissions and drawn up a reduction plan to achieve these targets.
- In 2023, we are to join the Government of Catalonia's emissions reduction voluntary agreements programme.
- The ICF Group's strategy includes investing in projects aimed at mitigating or adapting to the effects of climate change. The strategic plan's target is for at least 35% of new business to be sustainable.
- In venture capital investments, the target is for 30% of new commitments to be sustainable as defined in Regulation (EU) 2019/2088 on sustainability-related disclosures concerning venture capital funds and their managers which came into force in March 2021.

### Social objectives

- In-house, the ICF Group seeks to enhance employee sustainability training (more than 200 hours) and also foster diversity and equality in the Group's team by promoting more women to senior positions and keeping the pay gap below 10%.
- In terms of the Sustainable Development Goals, the ICF Group targets the SDGs related to decent work and economic growth (8) and improving industry, innovation and infrastructure (9). It will also prioritise SDGs 3, 7, 11, 13 and 17.
- Specific strategic facilities to finance socially vulnerable sectors through social housing funding with €370 million to help set up 3,000 housing units. Also facilities to finance cultural, educational and social economy projects amounting to over €20 million in activities.

### Governance objectives

- Mainstreaming sustainability in the ICF Group's business model in a top-down approach ranging from the strategic level to operations management.
- Continue rolling out best corporate governance practices within the framework of the applicable legal system.
- Implementing high transparency standards.

## 4.2 Integrating sustainability into the ICF Group

Ethical, transparent and responsible management is part of the ICF Group's DNA. Since 2021, its venture capital operations have built environmental, social and good governance assessment into its screening and decision-making processes and investee management while it also has an ESG committee and responsible investment policy. Furthermore, to expand the scope of action in 2022 a cross-cutting sustainability working group has been set up in partnership with all the ICF Group's divisions which has made it possible to hardwire ESG criteria into lending and all other in-house areas.



## 4.2.1 Integration in lending operations

As part of building sustainability into the lending business model, both the ICF and IFEM have brought in a questionnaire to be completed by the customer and which gathers data on the environmental and social impacts associated with the purpose of the transactions. It also collects information about the company or organisation and data concerning its governance.

The data compiled further include quantitative aspects to learn about the social and environmental impact of the investment. The environmental indicators are:

- In the case of energy-related projects: energy saving and renewable energy generation.
- In the case of natural resource management projects: amount of waste managed, water saving or treatment.
- In the case of projects helping with climate change adaptation or mitigation (e.g. green transport): the reduction in greenhouse gas emissions.

Social impact is evaluated using these indicators:

- In the case of projects to enhance the socio-economic progress of vulnerable groups: number of people benefiting from them.
- In the case of improvements in essential infrastructures (health, education, etc.): number of people benefiting from them.

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For the company or organisation, the environmental indicators mainly compile information about its greenhouse gas emissions. Social and governance indicators are:

- Social: the customer is asked about issues such as whether they address labour rights, have equality and work-life balance plans in place, include listening channels, conduct social projects and apply ISO and quality certifications.
- Governance: the customer is asked about whether they conduct sustainability initiatives and have a code of conduct or code of ethics.





## 4.2.2 Integration in venture capital business

### Investment in external funds

- As part of our transactions screening process, we conduct an in-house assessment of key ESG issues with respect to both the manager and the funds. The conclusions drawn from this assessment are submitted to the Equity Investment Committee and factored into the investment decision process.
- The ICF maintains regular contact with managers and actively encourages them to incorporate practical improvements in this field (for example, joining UN PRI).
- Since the entry into force of Regulation (EU) No 2019/2088 on sustainability-related disclosures, we seek to provide insight into the portfolio's makeup in terms of sustainable funds based on the definition contained in the Regulation.

### Direct investment

This section sets out the stages of ICF Capital's responsible investment process:

- **Sourcing and screening potential investments**  
We exclude from our investment pool a range of activities which we believe are contrary to our responsible investment principles and pose a significant risk to our reputation:
  - Illegal economic activities.
  - Tobacco and distilled alcoholic beverages.
  - IT sector restrictions.
  - Production of and trade in weapons and ammunition.
  - Casinos.
  - Life science sector restrictions (human cloning for research or therapeutic purposes or Genetically Modified Organisms).

## Investment screening

As part of our transactions screening process, we conduct an in-house assessment of key ESG issues using a questionnaire to pinpoint financially material sustainability risks and opportunities in the industry and for the company.

Financial materiality from a sector perspective is determined using the SASB® Standards. SASB has developed a complete set of 77 globally applicable industry-specific ESG standards which identify the minimal set of financially material sustainability topics and their associated metrics for the typical company in an industry.

The transaction proposal's recommendations will include whether or not to conduct a specific ESG preventive audit based on the materiality of the identified sustainability risks.

## Investment execution

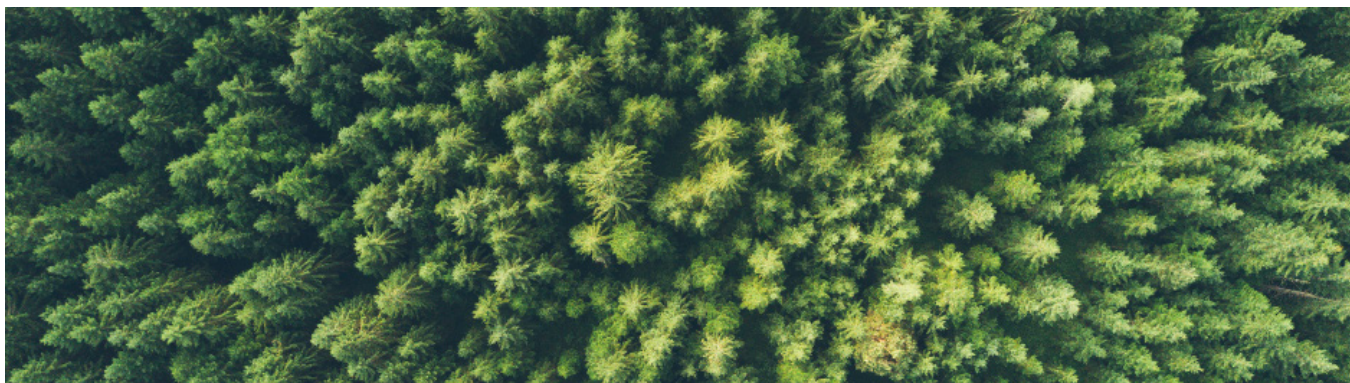
Coverage of potential material sustainability risks identified or the adoption of ESG best practices in the company may be required as mandatory safeguards in the investment execution process.

The investment business officer should also encourage the implementation of ESG measures in investees with the scope and extent deemed appropriate for the specific possibilities of each investee based on the proposal approved when making the investment decision.

To do this they will seek support in the advice of other co-investors who share the same values with ICF Capital as responsible investors. Likewise and within their remit, fund manager employees may be directly engaged in investees' functional committees based on the level of involvement arranged in the investment agreement. This involvement may include regular meetings of financial committees, executive committees or sustainability committees.

## Divestment process

Prior to any divestment action or additional funding round, the investment business officer has to perform an ESG assessment to ascertain to what extent ESG management has helped to create a more valuable and sustainable undertaking. The ESG assessment conducted in the screening stage is used as a baseline for recording progress. The results of this screening will be included in the considerations when seeking and defining a suitable exit for the investment.



### 4.2.3 Integration in in-house processes

To build sustainability into the Group's culture and in-house processes as one of its crucial components, ICF Group staff have drawn up an intensive sustainability training plan. It features specific courses on climate risks and sustainable finance coupled with attending conferences exploring the issue.

Another aspect of baking sustainability into the Group has been to calculate the ICF Group's carbon footprint which we have done in partnership with external experts who have shared their expertise and know-how.

In-house indicators have also been drawn up to track the Group's environmental, social and governance performance.



# Business impact

5



## 5.1 Executive summary

### Financing

470

self-employed individuals, companies and  
organisations funded

25.746

jobs we have helped to create or maintain

478,7

million in loans and guarantees

### Venture capital

52,1

million committed in  
independent fund managers.

15,7

million invested in companies  
and start-ups.

### Restructuring

116,7

million in restructuring  
operations underway to adapt  
to the economic situation and  
businesses' needs.



## 5.1.1 Lending business

### Introduction

As part of its role as a public bank, the ICF has been financing social projects for a long time with historic facilities such as our social and cooperative economy facility and housing development facility for social housing. We have continued to step up this strand in 2022. Currently it has in its portfolio:

171

million for funding projects driving inclusive and sustainable cities and communities such as access to social housing.

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13,5

million to finance projects in producing, distributing, marketing, publicising, displaying or safeguarding cultural goods or services coupled with others in education and knowledge areas.

107,6

million for funding projects to upgrade essential infrastructures and services including health and healthcare and enhance the conditions of and generate equal opportunities for socially vulnerable groups.

The environment is a mainstay of its strategic targets involving setting up facilities to fund projects in energy efficiency and renewable energies, sustainable mobility and the circular economy:

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37,5

million earmarked for financing projects in the green and circular economy, the environment, energy efficiency, energy self-consumption and waste recycling or treatment.



Given that practically 80% of the ICF's lending operations are in the small and medium-sized enterprise segment and mindful of the sustainability challenge this transition poses for these businesses, at the ICF we continue striving to lead this supporting role in these processes.

To find out about the impact and especially the type of actions, in 2022 we have introduced a qualitative questionnaire to learn about the main metrics and impact of our funding on these companies' operations in which we compile metrics aligned with the sustainability goals.

In 2022, €159 million has gone to projects driving energy efficiency, the green economy and sustainability, €38 million in funding for social rental housing projects and €2 million to culture, health, people care and life science projects. In total, 145 environment and 105 social transactions have been concluded.

### Amount of concluded operations

33%

Environment project funding

8%

Social project funding

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### Number of concluded transactions

24%

Environment project funding

18%

Social project funding

The ICF Group has set SDG 8 on decent work and economic growth and SDG 9 on investment in industry, innovation and infrastructure as strategic targets.

5,6

million for energy upgrade projects in energy saving improvements, which have resulted in annual energy saving coming to 6,209 MWh, and renewable energy investment projects with an annual output of 3,148 MWh (SDG 7).

1,8

million for projects helping to mitigate or adapt the company's climate change effects (prevention, control and reduction of carbon dioxide emissions) coupled with projects developing and promoting green transport. These projects have resulted in a reduction in annual greenhouse gas emissions coming to 447 tonnes of carbon dioxide equivalent (SDG 9, SDG 13).

3,1

million for projects aimed at sustainable management of natural resources (waste prevention, reduction or management) with an annual improvement in waste management of 521 tonnes per year and an annual water saving of 10,227 m3 (SDG 6).

21,3

million for projects aimed at improving energy performance of buildings (mostly labelled A) (SDG 11).

2,2

million for projects to upgrade essential infrastructures and services including health, education and healthcare and enhance the conditions of and generate equal opportunities for socially vulnerable groups. A total of 662 people will benefit from these projects (SDG 3, SDG 4, SDG 10).

## 5.2 Venture capital business

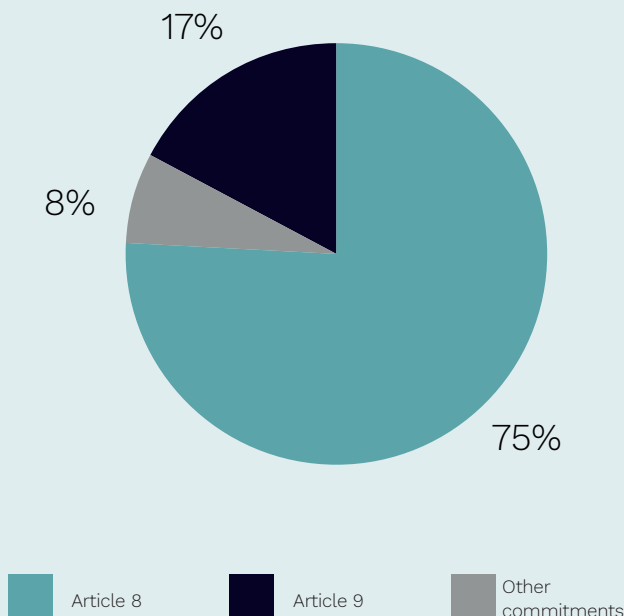
Part of the financing provided by the ICF Group is channelled through direct investment in the equity of businesses and funds run by third parties. The investment and management of these venture capital investments are aligned with the United Nations 2030 Agenda sustainable development goals, and in the case of direct investment are performed following the United Nations Principles for Responsible Investment (UN PRI) and in line with the United Nations 2030 Agenda sustainable development goals.

### 5.2.1 Investment in external funds

The decision to invest in funds operated by third-party managers is made taking into account the ESG aspects included in the investment proposals with regard to the manager and the fund and ensures the investment has a positive impact on both society and the environment. Hence at the end of 2022, 25% of commitments in funds of third-party managers can be catalogued in Articles 8 and 9 as sustainable funds pursuant to EU Regulation No 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR). These articles include a range of sustainability considerations. Article 8 funds are ones that promote environmental or social characteristics, or a combination of these characteristics, while those in Article 9 are geared towards sustainable investments.

*1 The impacts in each area have been garnered from customer information gleaned in the risk screening and award process*

The distribution by the articles of the commitments in funds at the end of 2022 is:



Since the entry into force of the disclosure regulation in March 2021, there has been a positive evolution in terms of promoting sustainable funds.

87%

Of the new commitments concluded in 2022, correspond to Article 8 and 9 funds.



## 5.2.2 Direct investment

### ICF Capital in figures and ESG track record

2010

Established

100

Total commitments

4

Venture capital funds and companies managed

37

Number of investees

27

Number of portfolio companies

17 (63%)

Portfolio companies under active ESG monitoring, mainly through the equity investment position and seats on their boards of directors

Since 2021, ICF Capital has been a signatory to the United Nations Principles for Responsible Investment (UN PRI). In line with signing up to these principles, ICF Capital has also baked ESG standards into its screening and decision-making processes and the management of its investees.

Likewise, we foster disclosure of ESG policies by the companies we invest in, drive buy-in and implementation of the UN PRI in the investment community and pool resources to make the application of these criteria more effective.

As part of this process, we have also put together ICF Capital's Responsible Investment Policy which sets out the investment approach of all the funds managed by our fund manager and guides our actions. This has additionally involved reviewing other regulations and documents and promoting change in our in-house management model.

So with a view to applying industry best practices, we have put in place our ESG structure. It features an officer tasked with promoting and coordinating the implementation of our investment policy alongside a committee made up of the fund manager's senior management team which monitors the fund manager's overall performance and decides on the adoption of best practices.

## Members of



## Signatory partners



**United Nations**  
Global Compact



## Creating value

ESG transaction screening enables us to come to conclusions and propose actions to investees which help mitigate the potential risks identified along with recommendations for medium-term improvements.

In the conclusion stage, the document signed by both parties includes a section tailored to the features of the transaction setting out the ESG measures which investees undertake to put in place. These measures include:

- Contribution to sustainable development and engagement in social or environmental initiatives.
- Taking the investor's expectations into consideration in all its actions.
- Inclusion of ESG aspects in the annual evaluations of the company and subsidiaries.
- Inclusion of ESG issues in the Board of Directors' meetings and appointment of an ESG officer in the company.
- Seamless reporting to ICF Capital of events entailing risk in areas such as public health, environmental pollution, social conflicts and business ethics.



In the third stage, when the company is part of our portfolio, we specify ESG Key Performance Indicators (KPIs) for monitoring and putting in place improvement measures through:

- Regular reporting.
- Presence on the Board of Directors.
- Ongoing discussions with investee managers.

KPI monitoring makes it possible to pinpoint the aspects of each company which need immediate correction or improvement and other aspects to work on over the medium or long term.

The investments conducted since the rollout of our ESG screening in 2021 (a total of six transactions) have been concluded with ESG clauses in the side letter.

In 2022, ICF Capital has brought out its first ESG report which sets out the following investee KPIs for 2021.



Growth division  
Capital expansió  
ICF Capital expansió II

## Environment

100% use renewable energy.

20% have an ESG officer.

60% have an environmental management policy.

40% control their CO2 emissions.

## Social

715 employees  
48% women / 88% open-ended contract.

100% have a health and safety policy.

100% monitor customer satisfaction.

100% have a supplier contracting policy.

60% partner social initiatives.

13h hours of annual training per employee.

## Governance

100% have a data protection policy.

80% have cybersecurity policies.

80% have women in management positions.

67% have an intellectual/ industrial property protection policy.

0 cases of human rights breaches or discrimination and therefore no penalties.

10% have women on their board of directors

## Venture division Capital MAB ICF Venture tech II

Likewise, IFEM has provided €3 million in funding for 16 companies in the initial or early stages of growth in conjunction with private investors and through equity loans. This has included investment in four projects in renewable energy, the circular economy, sustainable mobility and education.

### Environment

7% have an ESG officer.

27% have an environmental management policy.

### Social

1.139 employees  
37% women / 90% open-ended contract.

100% of companies monitor customer satisfaction.

93% of companies have health and safety policies.

73% of companies have a supplier contracting policy.

### Governance

92% of companies have an intellectual/industrial property protection policy.

85% of companies have a cybersecurity policy.

80% of companies have a data protection policy.

47% of companies have women in management positions.

0 cases of human rights breaches or discrimination and therefore no penalties.

9% have women on their board of directors.

## 5.3 2030 Agenda and Principles for Responsible Investment

In 2022, the institution has renewed its commitment as a signatory partner of the United Nations Global Compact, an international initiative promoting the inclusion of ten universally accepted principles in business operations in line with the Sustainable Development Goals (SDGs). Furthermore, in 2021 ICF Capital, the ICF Group's venture capital operator, signed up to the United Nations Principles for Responsible Investment (UN PRI) and committed to:

- Embedding ESG criteria in decision-making.
- Being an active investor and building ESG issues into shareholder policies and practices.
- Fostering disclosure of ESG policies by our investees.
- Driving buy-in and implementation of the UN PRIs in the investment community.
- Pooling resources to make the application of these criteria more effective.
- Publishing regular reports on activities and progress in applying the principles.
- Publicly reporting on our progress in responsible investment in annual UN PRI transparency and climate reports.



## Strategic objectives



## Priority objectives



The main 2022 indicators related to operations, portfolio and other key internal management factors are summarised below. In relation to our operations, each transaction has been assigned at most three SDGs based on the project and purpose. This multiple allocation means that the operations data differ from those presented in chapter five of this annual report.

### SDG 8

At the ICF Group we finance and invest in start-ups, self-employed individuals, SMEs, large companies and organisations to help unlock sustainable growth and innovation in Catalonia's production network.

### Financing and investment for Catalonia's business network and organisations

- Funding in the form of loans and guarantees to 470 companies worth €478.7 million.
- Loans and guarantees portfolio: €2,228 million.
- Portfolio: €390.5 million in cumulative commitments in independent fund managers.
- 25,746 jobs created or maintained thanks to the institution's financing.
- €52.1 million committed in independent fund managers in 2022.
- €15.7 million invested in companies and start-ups.

### A company taking care of its team

- Our average length of service is eleven years and 95% of our workforce has a permanent contract.
- The institution has a code of conduct available on its in-house portal setting out its values, ethical principles and rules. It also has an Ethics Channel for reporting any conduct contrary to the general regulatory framework applicable in the ICF Group.
- Start up of the new teleworking system which allows for at most two remote working days per week.
- 995 hours of training in programmes on communication skills, ESG issues, management skills, certifications, etc. Informative capsules on social media, cybersecurity and the prevention of money laundering and terrorist financing have also been promoted.



This is our communication on progress in implementing the principles of the United Nations Global Compact.

## SDG 9

Powering innovation, transformation, digitalisation and entrepreneurship in the business community is one of the ICF Group's strategic objectives. The institution also fosters its own internal transformation.

### Financing for industrial projects, innovative companies and infrastructure upgrading

- Over €286 million in loans and guarantees.

### Investment to unleash innovation and transformation

- Investment coming to €7.1 million in twenty start-ups with innovative, transformational and digital projects.
- €32 million invested in four funds run by independent managers.

## SDG 3

the institution supports research and projects in the life sciences and health. It also promotes the wellbeing of people, both internally and through funding care-related projects.

### Funding and investing in projects in health, people care and the life sciences

- €45.6 million in loans.
- €13 million invested in two funds run by independent managers.

## SDG 7

The ICF Group helps to unlock sustainable projects which are committed to clean energy and roll out energy transition processes.

### Financing and investment

- €28 million in funding for energy efficiency projects.
- €10.1 million invested in a fund run by an independent manager that invests in start-ups and companies rolling out energy transition projects.

### Using clean energy

- 100% of the energy used at the ICF Group's head office is renewable or high efficiency CHP.

## SDG 11

Achieving more inclusive and sustainable cities is a strategic challenge for Catalonia. The ICF partners with the Catalan Government to furnish companies and organisations with a range of financing solutions to accomplish this goal.

### Financing for sustainable city and community projects

- €42.5 million in funding for social rental housing projects.
- €44.2 million in cultural, sports and educational projects and to improve city amenities.
- In 2022, ICF funding has made it possible to add 215 flats to the social rental housing stock.

## Synergies with the community

- XX% of supplier companies in 2022 are from Catalonia.
- 12 agreements with universities and business schools to foster internships.



## SDG 13

The ICF Group drives financing with a constructive impact on society and the environment while always striving for sustainable development.

### Sustainable financing and investment

- €18.3 million in funding for projects running initiatives to mitigate the effects of climate change.
- €0.2 million invested in a company rolling out initiatives to mitigate the effects of climate change.
- €0.2 million invested in a sustainable mobility start-up.
- Agreement with the EIF to drive technology transfer and scientific research projects in Catalonia.

The ICF Group contributes to promoting sustainable projects that bet on clean energy and start energy transition processes

### Working with organisations to support the business community

- Founders and members of the Board of Trustees of the Executive Committee of the Catalonia Culture Foundation, the Institute of Financial Studies (IEF), the Change2Grow (C2G) association and the Barcelona European Financial Centre (BCFE).
- Publishing interviews with partner organisations.
- Taking part in 52 external events

## SDG 17

the ICF teams up with numerous economic and business agencies, institutions and organisations to accomplish its goals.

### Financing facilities and projects in partnership and with the support of agencies and organisations

- Driving the ICF-Avalis Indústria facility to finance entrepreneurship and growth in industrial SMEs.
- Signing an agreement with the ICO and Barcelona City Council to expand social housing in the city.
- Concluding an agreement with the Catalan Government and ten financial institutions to unlock housing energy renovation as part of Next Generation EU funds.



## Other SDGs

### SDG 1

- Internal food collection campaign for the Food Bank.

### SDG 4

- Renewal of the agreement with the IEF to support the EFEC school education programme.
- Training session in partnership with the IEF on finance and sustainability for women entrepreneurs as part of Financial Education Day.
- Workshop on start-ups for young people in conjunction with the IEF during Global Money Week, the week of financial education.

### SDG 5

- €59.3 million through financing facilities which include specific equal treatment and opportunities clauses.
- 62% of the ICF Group's team is made up of women, who are also in the majority in managerial and decision-making positions. The ICF additionally has a gender-balanced Management Committee (made up of three women and two men).
- In-house session on leadership and gender with consultant Gina Aran as part of Women's Day.

### SDG 10

- Publishing the ICF Group's first guide to inclusive and neutral language.
- Mitigating accessibility barriers on the ICF Group's corporate website.

### SDG 12

- €1.1 million invested in three companies and start-ups which ensure sustainable consumption and production patterns.
- 95% of the paper purchased at ICF is recycled.
- Handing over 80 old desktop computers which had been used in the office before switching to laptops for team members.

### SDG 16

- The ICF Group has had a Customer Service Department since 2019. This year the institution has received three reports, including one service complaint and two calls for further action.



# ICF Social and sustainable banking

# 6





The ICF Group's roadmap includes a commitment to sustainability and green transition as an institution and in its business operations. The Group strives to make in-house improvements in environmental and social issues and its governance.

## 6.1 Environmental commitment

### Sustainable investment in its portfolio

The ICF Group manages a portfolio at the close of 2022 standing at €232.1 million resulting from the optimisation of its available liquidity. Its investment is diversified and mostly classified as investment grade. This portfolio features a significant level of investment in sustainable products. At year-end 2022, 20% of the fixed income portfolio was classified in the sustainable investment category according to the Bloomberg internal ESG score.

### 6.1.1 Carbon footprint

The ICF Group has for the first time calculated its carbon footprint, i.e. it has calculated the impact of its operations on the environment. This calculation has envisaged all potential impacts and distinguishes between direct emissions released by facilities and processes within the organisation's boundaries (Scope 1) and indirect emissions which are those not owned by or under the control of the organisation (Scopes 2 and 3).

The footprint has been calculated under the ISO 14064-1 standard in its current version which is based on the following principles:

- **Relevance:** select the greenhouse gas (GHG) sources, GHG sinks, GHG reservoirs, data and methodologies appropriate to the needs of the intended user.
- **Completeness:** include all relevant GHG emissions and removals.
- **Consistency:** enable meaningful comparisons in GHG-related information.
- **Accuracy:** reduce bias and uncertainties as far as is practical.
- **Transparency:** disclose sufficient and appropriate GHG-related information to allow intended users to make decisions with reasonable confidence.

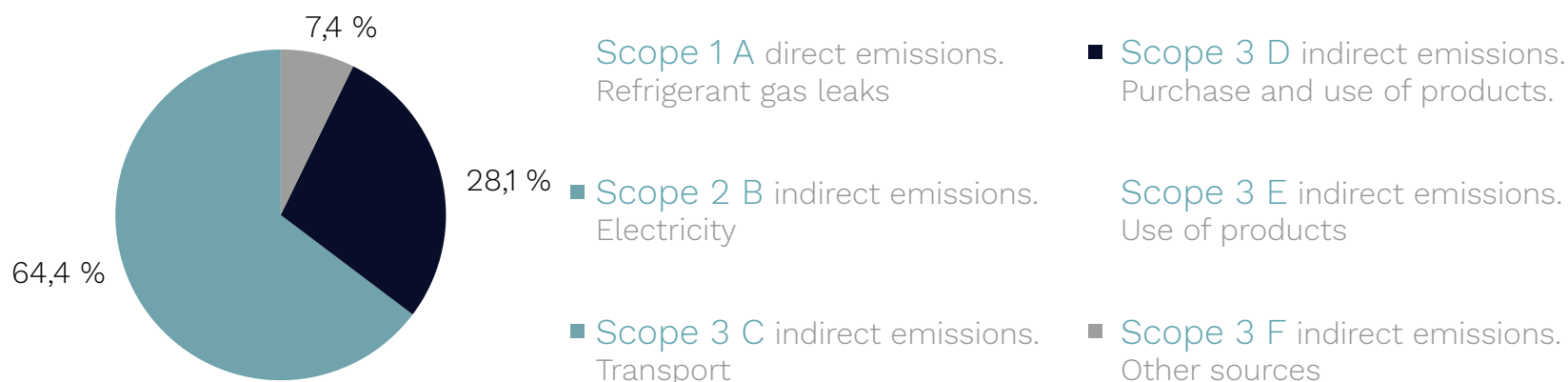
The result of the carbon footprint calculation in 2022 is set out in the table below:

Scope	Emissions (tonnes CO2e)
Scope 1 direct emissions; fixed and mobile combustion, diffuse emissions	–
Scope 2 indirect emissions; purchase of electricity	–
Scope 3 other indirect emissions	107,05
Total	107,05



## Analysis by emission category according to ISO 14064:

Category	Emissions (tones CO2e)
Category A direct GHG emissions	0
Category B indirect GHG emissions from imported energy	0
Category C indirect GHG emissions from transport	73.5
Category D indirect GHG emissions from products used by the organisation	0,5
Category E indirect GHG emissions associated with the use of products from the organisation	33
Category F indirect GHG emissions from other sources	0
Total	107,05

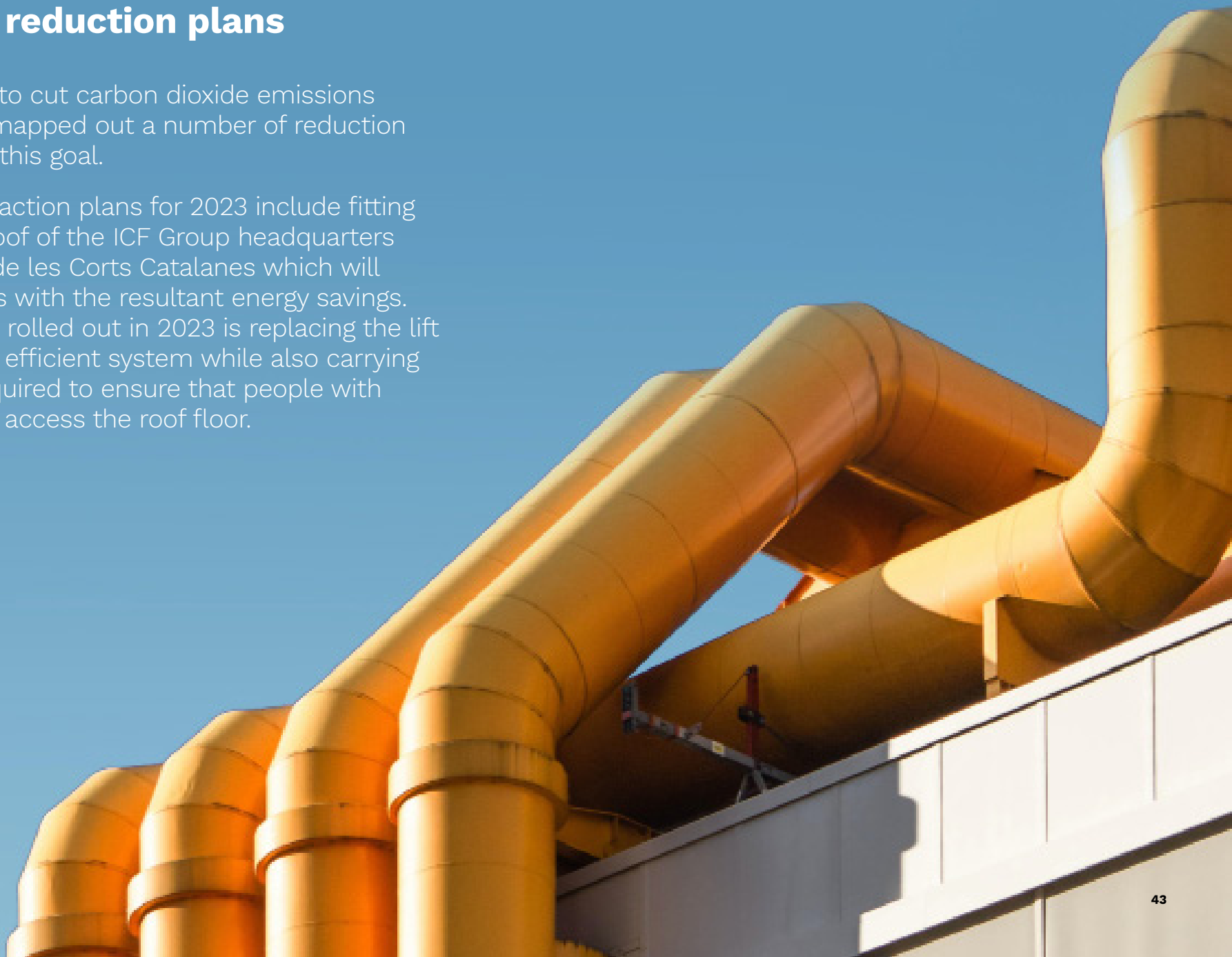


The ICF Group also plans to join the Government of Catalonia's greenhouse gas emissions reduction voluntary agreements programme over the course of the year. This means the Group will commit to monitoring its GHG emissions and putting in place annual measures to reduce them.

## 6.1.2 Emission reduction plans

The ICF Group seeks to cut carbon dioxide emissions by up to 20%. It has mapped out a number of reduction measures to achieve this goal.

The most prominent action plans for 2023 include fitting solar panels on the roof of the ICF Group headquarters building on Gran Via de les Corts Catalanes which will power common areas with the resultant energy savings. Another project to be rolled out in 2023 is replacing the lift machinery by a more efficient system while also carrying out the upgrading required to ensure that people with reduced mobility can access the roof floor.



## 6.1.3 Other actions

The ICF Group is continuing to pursue sustainability improvement actions. These include upgrading the corporate building's energy rating from category C to category B following the audit conducted in 2022. As a result of this energy audit, the following actions are to be put in place to enhance the building's energy performance:

- The staircase light bulbs will be changed. The current energy-saving lamps will be replaced by LED bulbs and wattage per floor will be reduced from 52 to 18.
- The conventional light fixtures that are still in some common areas will be replaced by energy-saving LED lights. This replacement will be rolled out gradually.
- In line with current regulations, individual climate temperature thermostats have been locked in common areas: a minimum of 27 degrees in summer and a maximum of 19 degrees in winter.

In late 2019, we also kicked off our "zero plastic" initiative. This involved replacing the water bottles in meeting rooms with jugs filled from the building's water fountains. In 2022, this has led to a 57% reduction in plastic packaging compared to 2021.

Most of the paper used in the ICF is recycled paper and in 2022 it accounted for 95.4% of the total paper purchased. Virgin pulp paper is only bought to meet very specific needs.

## 6.2 Social commitment

### Mobility

- New working arrangements: ICF Group staff have the option of doing up to two days' teleworking per week. Now 95% of team members commute to the office every morning three days a week instead of five as they did before the pandemic. This significant reduction in daily journeys, whether by private or public transport, directly reduces pollution.
- Reduction of the risk of accidents while travelling: the new way of working has also reduced the risk of this kind of accident. Of the 112 people who work at the ICF Group, 63 live in Barcelona (56%) where the ICF Group's head office is sited while the remaining 49 (44%) live outside the city.
- Online meetings: consolidation of the Teams application as a communication tool through video conferencing between people in the organisation and with people outside the Group. This has considerably reduced physical travel for meetings and only the most significant ones are still held face-to-face.
- Air travel: this now only takes place very infrequently.

### Social commitment:

- Training: in 2022, 995 hours of training have been delivered (8.9 hours on average per staff member), targeted especially on providing knowledge related to each person's duties while also driving the development of people management skills. Training pathways in ESG goals have also been put in place based on duties in the company (62 people trained over a total of 190 hours).

- Investment in training has come to €55,713. In most cases, the company has suggested the training action, although all employees who have asked for training related to their work have been given it.
- Employee benefits: meal vouchers for all ICF Group staff who work a split day, flexible remuneration to avoid the tax cost of some expenses such as transport, nursery schools and healthcare, and salary advances to meet one-off expenses.
- Student internship programme: in 2022, the ICF Group has hosted 27 interns, 13 of whom joined during the course of the year (they have been at the Group for 177 days on average). This year three students have become staff members which shows that this programme is a valuable way of spotting young talent.
- Financial Education in Schools in Catalonia (EFEC) programme: the Group takes part in this initiative by providing professionals who volunteer during working hours to teach economics to students in the 4th year of secondary school. In 2022, five people have taken part who have run five workshops.
- Training actions organised with the Institute of Financial Studies (IEF): a session on investment in start-ups addressed to young people in Global Money Week (15 participants) and another on finance and sustainability for women entrepreneurs as part of Financial Education Day (31 participants).
- Food collection campaign with the Food Bank.

## Diversity and equal opportunities:

- Team: in the ICF Group there are 112 people spread across three companies; 68 are women (60%) and 44 men (40%) and the percentages have stayed the same as in the last three years. In 2022, employee turnover has stood at 7% as 8 people have left and 11 have joined. Of these 112 people, 111 have an open-ended contract and only one has a temporary contract associated with the ERDF programme. In 2022, the workforce stabilisation process has meant that posts previously held by people on a temporary employment contract have been filled and as a result the ICF Group has been able to reduce the number of temporary employees from six to only one this year.
- Equality plan: signed off in February 2021, it envisages 20 action plans, all of which have been implemented, while two others have been added. Every six months their progress is reviewed in the Equality Committee (a joint committee between company and union). €4,927 has been earmarked for its operations.
- On 8 March 2022, an in-house session on gender awareness was run by Esade lecturer Gina Aran for the entire workforce.
- The ICF Group's selection processes always ensure there are shortlisted candidates of both sexes.
- Employment inclusion: the ICF Group complies with the General Disability Act. Furthermore, under an agreement with Metropolis (Armonia Group), in 2022 four people have partnered the organisation in a range of tasks.



## 6.3 Governance

### Equality plan

Endorsed by the Equality Committee in February 2021, the Equality Plan is designed to help secure genuine equality between women and men in the workplace and dismantle stereotypes, attitudes and obstacles which make it difficult for women to gain access to certain positions and jobs on an equal footing with men. It is a means of transforming and improving the organisation while mainstreaming the gender perspective and equal opportunities in our business ethics. Based on the Plan, a number of programmed initiatives are undertaken which are arranged in various areas of action. The organisation is assessed across ten areas and it is recommended that all actions should be conducted with these areas as a guideline.



- 1 Equal opportunities policy.
- 2 Societal impact and social responsibility policies.
- 3 Communication, image and language.
- 4 Representation of women and staff distribution.
- 5 Development.
- 6 Remuneration.
- 7 Harassment, sexist attitudes and perception of discrimination.
- 8 Working conditions.
- 9 Work-life balance.
- 10 Physical conditions of the working environment.

### Ethics Channel

To foster compliance with the law and the rules set out in the Code of Conduct, the Group set up an Ethics Channel for reporting all kinds of alleged wrongdoing in the ICF Group, in particular any financial and accounting irregularities and potential breaches of the Code of Conduct.

The Ethics Channel is available to all ICF Group staff and enables them use a pre-established form to report any alleged wrongdoing or conduct contrary to general internal or external regulations and especially in relation to the Code of Conduct and Best Practices. All reports received through the Channel are treated in the strictest confidence.

### Code of conduct

The Code of Conduct includes the values, ethical principles and rules of conduct which govern and inspire the ICF Group's professional performance. All employees, managers and members of the governing bodies of the organisations in the ICF Group are required to be familiar with and observe the Code of Conduct.

## Remuneration policy

The policy applies to the ICF Group and specifically to the group which includes members of the governing bodies, the CEO, directors and officers and other key personnel, where this means officers and employees who incur risks in the performance of their duties and whose activities may have a significant impact on the Group's risk profile. It also includes staff who undertake key supervisory and oversight functions defined as such by the governing bodies. It lays down the basic principles which are to guide the remuneration strategy including:

- Consistency with the business strategy.
- Moderation and tied to achievement of results.
- Geared towards fostering the company's long-term profitability and sustainability.
- Balanced and efficient relationship between fixed and variable components.

## Crime prevention and anti-fraud policy

This policy's purpose is to prevent unlawful actions which may contravene any legal or criminal regulations or are contrary to good business management practices. It is also a commitment to ongoing monitoring and penalising fraudulent actions and conduct while maintaining effective communication and awareness-raising mechanisms for all ICF Group staff in building an ethical and honest corporate culture. It is binding on all ICF Group staff.

The Group is committed to ethical and regulatory compliance, does not tolerate conduct or actions prohibited by law or contrary to social mores, and in particular prohibits any corrupt, fraudulent, coercive, collusive or obstructive practices as described in the policy.

## Policy for accepting and offering gifts

It lays down action principles and procedures for all employees, directors and officers and members of the governing bodies of the ICF Group in relation to accepting or offering gifts and hospitality of any kind while performing professional duties.

As a general rule, ICF Group staff may not accept or offer (directly or indirectly) gifts or hospitality related to the performance of their professional duties in the Group with the exception of the cases allowed by social or customary mores in business relationships. However, they will not be accepted under any circumstances in which they could be construed as a way to influence the recipient's judgment or decision-making or might generate any kind of conflict of interest or result in any undue benefit being obtained.

In case of doubt or disagreement in the application of the principles set out in this policy, the most restrictive interpretation is to be used.



## Conflict of interest policy

The purpose is to set up a general framework for preventing and managing conflicts of interest in the ICF Group to ensure that in all professional performance the interests of customers, the ICF Group and its owner take precedence over personal interests. It sets out measures for preventing and managing conflicts and the roles and responsibilities of the units involved in their management.

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## Policy for disclosing financial information

The purpose of the policy is to enhance Pillar III with greater transparency. The ultimate goal is to ensure that the financial information disclosed is clear, relevant, reliable and comparable in compliance with Spain's regulatory framework in terms of accounting and applicable principles under rule seven in Circular 4/2017 and disclosure as per Law 10/2014.

## Policy on integrating the SDGs into the ICF Group

It was endorsed in December 2020 for the Group's companies as an indicator of its proactive commitment to achieving the Sustainable Development Goals (SDGs) in line with the United Nations 2030 Agenda and the National Plan for implementing it in Catalonia. Here the group has identified strategic (8 and 9) and priority (3, 7, 11, 13 and 17) SDGs in its operations to ensure that each funding transaction is associated with at least one specific SDG and up to at most three based on the type of products, projects and customers.

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## ICF Capital

ICF Capital's responsible investment strategy is hardwired into its organisational structure and governance. Its implementation cuts across organisational levels, including the Board of Directors, the ESG Committee and the Screening Committee.

It has a responsible investment policy in place signed off by the ICF's Board of Directors in July 2021 which can be viewed on the ICF Group's website.



# Outstanding projects

7



## 7.1 Environmental impact

### El Club Natació Sabadell (CNS)

Club Natació Sabadell (CNS) is a sports club in the town of Sabadell. The ICF's €1.3 million investment is to be earmarked for energy efficiency projects and will make it possible to cut natural gas usage. One of the most innovative investments is in a 'cardio thermal' system which preheats the water in the shower system by harnessing the heat generated by users in the fitness rooms.

The project will involve an 80% reduction in gas usage and means the CNS will have almost zero fossil energy use. Annual energy savings coming to €222 million are forecast (calculated with a 2018 baseline price).



### Carrassumada Irrigation community

La comunitat de Regants de Carrassumada és una comunitat formada per 345 regants. És titular d'una concessió de reg al terme municipal de Torres de Segre (el Segrià), que disposa per al reg:

- A continuous flow rate of 900 l/s and a peak flow rate of 1,150 l/s,
- With a volume of 8,812 m3 per hectare per year
- And a total irrigated area standing at 1,250 hectares.

The community is made up of 345 irrigation farmers. The ICF's €1 million investment has funded comprehensive upgrading of the irrigation system to make it more environmentally sustainable coupled with fitting more modern remote control systems which will deliver significant water and energy savings. The water saving resulting from this investment is estimated to be greater than 20%.

It is also thought that with the same amount of water it will be possible to increase the production of the plots and their diversity.



### Lamigraf SA.

The company manufactures high-quality decorative paper for making furniture, laminate flooring and other indoor surfaces. The ICF's €1.55 million investment will go on replacing the firm's old equipment with more energy-efficient units. Annual savings coming to €303,000 are estimated: €121,000 in electricity (785,894 kWh a year) and €182,000 in heat energy (3,924,167 kWh a year).



### SC Climate Impact Fund III

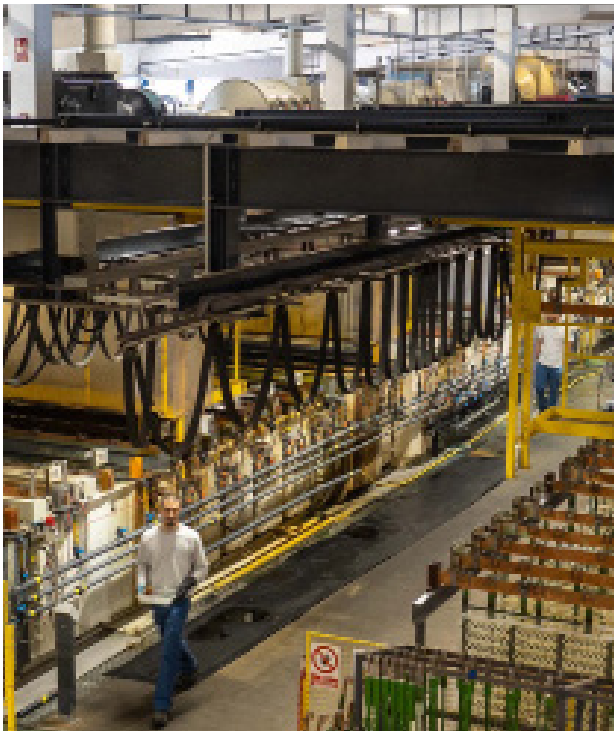
It is an impact fund classified under Article 9 in the SFDR, which targets investing in infrastructure projects that help towards the energy transition and circular economy to mitigate the impact of climate change.



## Plating Brap SL.

The company's core business is chrome plating for plastic parts. This was largely done with hexavalent chromium (a highly polluting material). For several years now and anchored in its environmental commitment, the company has been minimising the impact of its production process by reducing the use of this and other chemicals.

It rolled out in 2019, and more recently in 2022, new lines of hexavalent chrome-free production equipment and using sulphate-based trivalent chromium and chromium-free etch (CFE). The company also holds an ISO 14001 certificate.



## Especialitats M Masdeu SL.

The company's core business is manufacturing biscuit bases for food products. These operations are carried out in two production units whose energy use is largely associated with their baking ovens.

Over the past few years and in keeping with its commitment to environmental friendliness, the company has invested in energy efficiency in its production process and in self-consumption energy facilities.

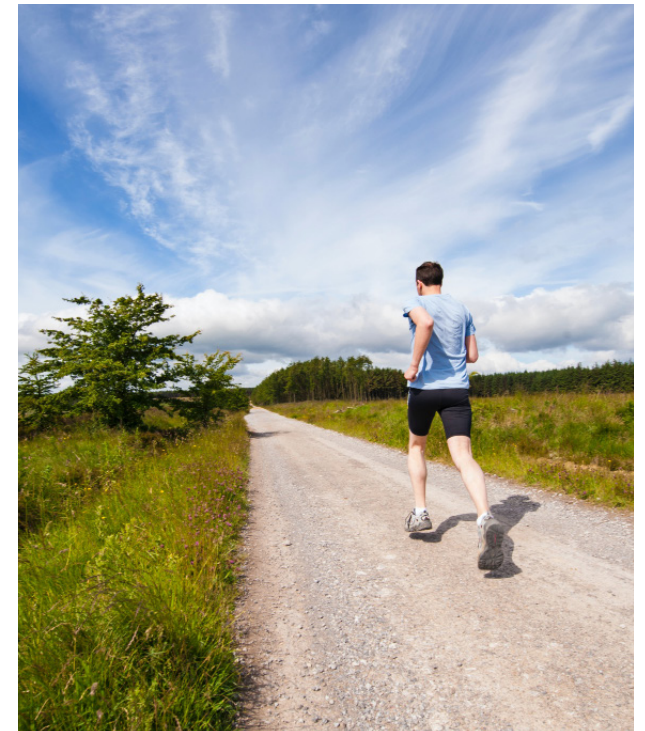
Today, 40% of the energy it uses comes from photovoltaic panels fitted on the roof of its factories.



## Miura Expansion Fund I.

It is an impact fund classified under Article 9 in the SFDR whose investment strategy addresses three impact market segments:

- Healthy lives, including innovation in health, nutrition, wellness and safety.
- Thriving communities, including quality employment, training, educational technology and digital inclusion.
- Regenerative planet, including clean energy, circular solutions and next-generation agriculture.



## 7.2 Social impact

### Fundació Privada Hàbitat 3

Is a non-profit organisation engaged in social housing management which works for people to foster their personal independence and safeguard their rights as citizens.

The ICF has provided up to €15 million in investment to purchase social housing. Since 2021 it has acquired a total of 61 flats and has another 21 in progress and pending purchase.



### La Fundació Resilis

(The former Plataforma Educativa Foundation) is a non-profit organisation mostly engaged in looking after children dependent on the Directorate General for Child and Adolescent Care (DGAIA). It has several service facilities for young people in care plus agreements with other foundations to meet all the needs of children (mentally impaired, at risk of exclusion, etc.). The ICF has invested some €10 million to fund social housing purchases. So far it has used this financing to acquire 114 flats and the purchase of 57 more is underway.



## Fundació Privada Salas per l'Accessibilitat – Fundació Nou Lloc Habitatge Social

Is a non-profit organisation set up in 2006 to promote affordable social rental housing. It is a foundation approved by the Government of Catalonia as a social developer. The Nou Lloc Foundation was established to help people find somewhere to live regardless of their economic or social condition and also to coordinate public and private sector efforts and initiatives to meet social housing requirements. The Nou Lloc Foundation currently chairs Cohabitac, the social housing foundations coordinator.

The ICF has invested €20.22 million in financing two social rental developments in Martorell and Sant Pere de Ribes for 130 and 43 housing units respectively.



## Vytrus Biotech, SA

The firm develops high added-value natural active ingredients based on plant stem cells using an innovative and unique biotechnology process which harnesses the real power of nature.

ICF VENTURE TECH II, FCRE, is a substantial shareholder in the company. In addition to the business success it is achieving, culminating in its IPO in March 2022, it is also resolutely committed to social and environmental causes.

Here it has entered into several partnership agreements with foundations such as AVAN (a non-profit organisation which supports people affected by neurological diseases) and the Red Cross to work together on social impact projects.





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