

EthiFinance

Double materiality agency

Second-party opinion

IMAGINE Impact Bonds

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CONTACT:

Anne Chanon

Head of Corporate Advisory and Solutions

anne.chanon@ethifinance.com



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Introduction

The IMAGINE Impact Bonds (“IMAGINE”) platform is a securitization company aiming to facilitate the financing of impact projects by capital markets. The Platform enables Originators that meet IMAGINE’s eligibility criteria to access the bond market to finance from 1 to 5 impact projects. Impact projects and bonds are defined by IMAGINE as “making a positive impact by defining a sustainable objective, mitigating the principal adverse impacts on sustainability, and robustly monitoring and measuring such impact”. IMAGINE is responsible for the assessment and the selection of both the Originators and the projects to be financed via the platform. The assessment and selection processes have been formalized in a ESG and Impact risk Policy.

IMAGINE is a joint-venture between INNPACT S.A. (“INNPACT”) and OPPORTUNITY Financial Services S.A. (“OPPORTUNITY”). Both shareholders will be managing the activities of the Securitization company IMAGINE. INNPACT is a well-recognized advisor in designing and structuring impact funds and blended finance vehicles, working with fund managers, sponsors, and investors on impact investing projects totaling more than USD 6 billion. OPPORTUNITY has been managing the in-house securitization of Finimmo, an independent and fully integrated fund and corporate service provider, since 2005.

IMAGINE intends to comply with best market practices for the issuance of Green, Social and Sustainable Bonds. As such, IMAGINE has established a Green, social and Sustainability Bond Framework (the “Framework”), describing IMAGINE’s commitments and engagements to investors for the issuance of Green, Social and Sustainability Bonds. The list of project categories includes (and is not limited to) projects contributing to the following sustainable objectives: Financial inclusion; Diversity and gender equality; Renewable energy; Forest restoration; Natural capital.

The Originator is responsible for the compliance of its bond issue with the IMAGINE Framework. Being in compliance with the Framework is a required condition of any Originator and confirmation of compliance will be documented in the Originator Agreement signed between IMAGINE and the Originator ahead of any bond issuance.

In line with best market practice, INNPACT has commissioned Ethifinance, expert in extra-financial evaluation, to carry out an independent critical review of its Framework. The present second party opinion will be focusing on the assessment of (i) Originator ESG maturity evaluation by IMAGINE and selection process of originators by IMAGINE, and (ii) the compliance level of the Framework with the ICMA’s Green Bond Principles (June 2021), Social Bond Principles (June 2021) and Sustainability Bond Guidelines (June 2021).

EthiFinance General Opinion

EthiFinance considers IMAGINE's Framework published in March 2023, to be aligned with the ICMA 2021 Green, Social & Sustainability Bond Principles and Guidelines.

Executive summary

1. ESG maturity of IMAGINE's shareholders: Innpact and Opportunity

EthiFinance considers Innpact's ESG Performance to be **Advanced**, demonstrated by extra-financial external recognition (e.g., B Corp Certification) and a business strategy driven by SDGs.

EthiFinance has not received information enabling assessment of the ESG maturity of Opportunity.

2. Originator ESG maturity evaluation by IMAGINE

EthiFinance considers IMAGINE's evaluation and selection process for originators to be robust. It provides sufficient confidence in IMAGINE's ability to select originators that demonstrate strong ESG maturity profile

3. Compliance with ICMA Principles & Guidelines

A. Use of Proceeds

☑ ALIGNED

The Eligible Projects categories defined in the Framework meet the list included in the ICMA's Green and Social Bond principle. Social and environmental benefits expected to be generated from the Eligible projects have been defined broadly. Nevertheless, EthiFinance encourages IMAGINE to provide more details on the Eligible projects upon each Bond issuance with a focus on the expected social and environmental benefits.

B. Process for evaluation & selection

☑ ALIGNED

EthiFinance considers the dedicated Eligibility Committee's Governance and functioning to provide a robust framework for project evaluation and selection. It is considered aligned with ICMA's Green and Social Bond Principles and even meeting best market practices.

As the validation criteria is linked to the contribution to an SDG, EthiFinance recommends that prior to any issuance, IMAGINE communicates the rationale for the selection of the project and justification of its active contribution to at least one SDG.

c. Management of proceeds

☑ ALIGNED

EthiFinance considers that the Framework provides sufficient information on the account used to receive the proceeds before allocation to a project, the deadline for allocation, the replacement period, and the management of uninvested funds to insure full transparency of the management of proceeds.

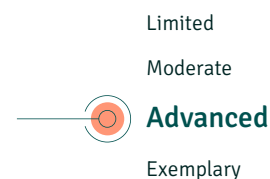
d. Reporting

☑ ALIGNED

EthiFinance considers the allocation and reporting engagement detailed in the Framework to be aligned with ICMA's Green, Social and Sustainable Principles and Guidelines.

1. ESG maturity of IMAGINE's shareholders : Innpact and Opportunity

INNPACT, shareholder of IMAGINE along with OPPORTUNITY, will manage the activities of the platform. As IMAGINE will strongly benefit from INNPACT's expertise in impact investment, EthiFinance has evaluated the ESG maturity of INNPACT. EthiFinance considers INNPACT ESG Performance as advanced, based on a business strategy driven by SDGs, recognized by extra-financial external standards (e.g., B Corp Certification).



No information related to OPPORTUNITY's ESG performance and strategy has been shared, however EthiFinance notes that Opportunity's role in the financing scheme is rather operational in running the securitization.

A. ESG Performance

INNPACT has been awarded B Corp Certification since 2015, and was recognized as Best For The World Overall B Corp in 2018 and 2019. To attain this certification, a company must meet rigorous standard of social and environmental performance, legally expand its corporate responsibilities to include consideration of stakeholder interests.

Moreover, INNPACT is committed to achieving carbon neutrality by using electricity and gas from 100% renewable sources, controlling its supply chain and offsetting its emissions. All company's emissions (including staff members' commutes) are measured via the MyClimate carbon footprint calculator and are compensated by way of donations to climate protection projects.

On the societal front, through its Social Contract, steered by the Social Contract Committee which is composed of dedicated INNPACT staff members, INNPACT provides pro bono consulting and financial support to positive impact projects.

In order to develop widespread positive impact, INNPACT is actively involved in impact finance community. The company is an active member in various initiatives such as:

- Convergence: global network for blended finance / blended finance data, intelligence, and deal flow to increase private sector investment in developing countries;
- IMS Luxembourg: leading network of Luxembourg companies involved in Corporate Social Responsibility for 15 years;
- Luxflag: international non-profit association which aims to promote the raising of capital for the Responsible Investment sector by awarding a recognizable label to eligible investment vehicles amongst others;
- Global Impact Investing Network – GIIN: non-profit organization dedicated to increasing the scale and effectiveness of impact investing by building critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry.

EthiFinance is of the opinion that these elements demonstrate strong commitment to create and manage social and environmental impact.

B. Strategic consistency

INNACT's strategy is to provide advisory and third-party fund management services such as impact measurements and management services. The company, which has specific expertise in designing and structuring impact funds and blended finance vehicles, works with fund managers, sponsors, and investors on impact investing projects totalling more than USD 6 billion targeting all 17 Sustainable Development Goals.

INNACT aims to contribute UN SDGs by putting impact measurement and management at the core of the investment strategy, by designing a robust investment model and by achieving the required scale to create sustainable change.

Examples of impact projects in which the company has been involved:

- SDG#8 – European Fund For Southeast Europe: fostering economic development in the Southeast European region through the sustainable provision of additional development finance, notably to micro and small enterprises and private households;
- SDG#12 – Green Fund: providing purpose-built capital for the sustainable intensification of agricultural production systems and business models that reduce deforestation;
- SDG#17 – Microfinance Enhancement Facility: supporting economic development and prosperity globally through the provision of additional development finance to microenterprises, via qualified financial institutions.

The objective of the IMAGINE impact bond platform is to facilitate the issuance of impact project bonds under similar impact standards than INNACT and create a reliable link between investors and impact projects. IMAGINE aims to raise the bar for ESG & impact management practices by setting high standards in line with SDGs and EU Taxonomy, and providing guidance and support to clients to reach those standards.

C. Controversy

According to the controversy's analysis tool developed by Ethifinance (cf. Methodology), neither INNACT nor OPPORTUNITY are affected by serious controversy.

2. Originator ESG maturity evaluation by IMAGINE

The ESG & Impact Management Policy sets out the Eligibility Criteria which guide the decision-making process from the acceptance of Originators to the issuance of the bond. IMAGINE is dedicated to Originators that demonstrate, in addition to a positive impact, the mitigation of principal adverse impacts on sustainability.

IMAGINE has set up a clear selection process at originator level: IMAGINE will first assess the structure and activities of the prospect originator. An engagement letter with the prospect originator will be signed if the assessment concludes that 1/ the originator has articulated a sustainable objective, 2/ the originator has articulated investment principles and values promoting ESG perspectives, 3/ the originator has an evaluation and selection process for projects that encompass ESG risk and opportunities, 4/ the originator has an ESG risk management process to measure, monitor and manage ESG risk at project level.

A due diligence will then be conducted on the prospect originators that have passed the engagement letter stage. IMAGINE performs initial and ongoing due diligences to ensure Originators conform with the Framework, identify compliance gaps, and areas of improvement related to impact management in the Originator's policies, practices, and procedures. Originators' ability to conduct thorough due diligence of eligible projects, including assessment of the project's contribution to a sustainable goal and ability to identify and mitigate ESG risks is a key component of IMAGINE's selection process.

Eligibility criteria for Originator include the following: ability to monitor of the use of proceeds and impact objectives; capacity to conduct on-site due diligence for all projects; formalized ESG & Impact Management System procedures; formalized impact measurement methodology; ability to track funds received from bond issuance; formalized reporting process aligned with ICMA Harmonized Frameworks for Impact Reporting.

EthiFinance highlights the extended experience of INNFACT in impact investing. IMAGINE, managed by INNFACT, will benefit from its knowhow and due diligence skills to select appropriate originators. EthiFinance is of the opinion that IMAGINE has a robust evaluation and selection process for originators. It provides sufficient confidence in IMAGINE's ability to select originators that demonstrate strong ESG maturity profile. A strong ESG maturity profile implies that the originator strives to pursue a sustainable objective, integrate ESG risk and opportunities in its way of conducting business and has a robust ESG risk management system in place.

Additionally, in order to prevent potential reputational risk, IMAGINE's selection process includes a review of potential controversies on prospect originators based on public sources or through both internal and external contacts.

3. Compliance with ICMA principles and guidelines

A. Use of proceeds

GENERAL OPINION

The Eligible Projects categories defined in the Framework meet the list included in the ICMA’s Green and Social Bond principle. Social and environmental benefits expected to be generated from the Eligible projects have been defined broadly. Nevertheless, EthiFinance encourages IMAGINE to provide more details on the Eligible projects upon each Bond issuance with a focus on the expected social and environmental benefits.

Not aligned

Part. aligned



ICMA Aligned

Leader

● Project categories Relevance

IMAGINE has defined eligible project categories for both environmental and social bond issuance (detailed in IMAGINE’s framework Annex 2 and 3). These project categories are included in the list of eligible Green and Social project categories of ICMA’s Green and Social Bond Principles:

- Green: renewable energy, energy efficiency, clean transportation, Green building, sustainable water and wastewater management, waste and pollution control & resource efficiency, biodiversity, climate change adaptation, circular economy and/or eco efficient projects, land use & marine resources
- Social: affordable basic infrastructure, access to essential services, affordable housing, employment generation, food security, socio-economic advancement and empowerment

The Eligible projects will be financed in the form of equity or loan agreements. Bonds issued under the Framework will have a use of proceeds provision, ensuring funds will be used exclusively to finance or refinance eligible projects.

● Exclusion list

IMAGINE has defined an exclusion list of the project activities that cannot be financed via the platform. This exclusion list is similar to the one of the International Finance Corporation (IFC), which is a strong standard and considered by EthiFinance as best market practice.

The ESG & Impact Management Policy, shared by IMAGINE with EthiFinance, provides further detail on the execution of the exclusion list: originators are required to comply with IMAGINE’s exclusion list, or to define their own exclusion list that at minimum includes the restrictions of the IFC exclusion list. By exception and subject to a review by IMAGINE, originators can define a separate exclusion list that has to be compliant with the one of an International Development Finance Institution, such as AfDB, EIB, KfW, EDFI. All of the later are also considered by EthiFinance as strong standards, and reference to these standards is considered best market practice.

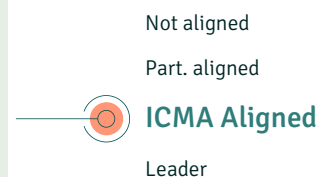
<p>● Refinancing</p>	<p>A proportion of the proceeds may be used for refinancing, which should not exceed 30% of the total amount of bond proceeds. A look-back period of maximum five years has been defined for the refinancing of existing loans to eligible projects.</p>
<p>● Sustainability Objective Relevance</p>	<p>Sustainability Objectives for Each Eligible Project category has been defined in the annexes 2 and 3 in broad terms and with reference to the SDGs.</p>
<p>● Sustainability Objectives Accuracy</p>	<p>All project categories identified fall into eligible categories of ICMA's Green, Social and Sustainability Bond Principles and Guidelines.</p> <p>In addition, originators must demonstrate the contribution of each project towards at least one out of 17 UN SDGs to be eligible. Each project category has been linked to at least one SDG in the Annexe of the Framework.</p> <p>Although Imagine has identified the project categories eligible to EU Taxonomy, EthiFinance points out that alignment with the EU taxonomy (implying notably compliance with the EU Taxonomy technical screening criterias) is not an Eligibility criteria for those project categories to be financed under the Framework.</p> <p>EthiFinance highlights that the Framework lists several potential reporting KPIs per project category (detail in framework annex 2 and 3). Although the indicators provide information on the sustainable objectives that Eligible project should pursue and are considered by EthiFinance as relevant, no threshold or quantitative objectives are specified. The definitions of the sustainable goals and objectives are also quite broad and EthiFinance recommends that more granularity on the sustainable objective pursued are given for each project financed at the time of the bond issuance.</p>

B. Process for project evaluation & selection

GENERAL OPINION

EthiFinance considers the dedicated Eligibility Committee’s Governance and functioning to provide a robust framework for project evaluation and selection. It is considered aligned with ICMA’s Green and Social Bond Principles and even meeting best market practices.

As the validation criteria is linked to the contribution to an SDG, EthiFinance recommends that prior to any issuance, IMAGINE communicates the rationale for the selection of the project and justification of its active contribution to at least one SDG.



● Processes & Governance

The process and governance for the evaluation and selection of the Eligible Projects is defined in the Framework and the ESG & Impact Management Policy.

All candidate projects will be subject to a selection screening, first from the originator (following due diligence process) and then from IMAGINE, through approval from the Eligibility Committee. EthiFinance welcomes the double filter approach that enables the originator to be challenged by an external committee on the eligibility of the projects.

IMAGINE’s Eligibility Committee, composed of 3 to 5 members, is appointed by the Board of Directors. The Board will re-assess the composition of the Eligibility Committee on a regular basis (minimum annually). The skills required by the members of the Eligibility Committee encompass both financial and extra-financial aspects (e.g., ESG and impact management, fund management). The Committee benefits from the strong knowledge and experience of INNPACT (shareholder of IMAGINE) in impact investing. External experts may also be called upon to support the assessment of a new Project if such expertise is not present amongst committee members. The composition of the Eligibility Committee is viewed by EthiFinance as strong and in line with best market practice.

The functioning of the Committee is also viewed by EthiFinance as strong and in line with best market practice:

- The Eligibility Committee will meet at least one a month (and at any time when required);
- The traceability of the decisions will be ensured throughout the process;
- Voting rules requires unanimous consent or 75% majority vote of all members present.
- The Eligibility Committee decisions regarding eligible projects are based on specific surveys (Impact Scorecard and Originator’s assessment);

EthiFinance values the fact that the Eligibility Committee decision-making process covers both processes implemented by the Originator for ESG risk management of projects, along with the projects’ inherent ESG risks and its expected impacts. An impact scorecard has been developed by IMAGINE to support assessment of projects by the Eligibility committee.

● Validation criteria

EthiFinance understands from Imagine framework, the ESG & Impact Management Policy and the Procedure and Eligibility Criteria document shared by IMAGINE, that the main eligibility criteria for projects is the active contribution to at least one SDG. To determine the active contribution of an Eligible project, IMAGINE requires the originator to confirm alignment with at least one SDG and to provide a baseline and targets for reporting indicators.

The list of Eligible Green and Social Project is provided in Annexe 2 and 3 of the Framework, along with the relevant reporting indicators.

For enhanced transparency, EthiFinance recommends that for any bond issued under the Framework and declared by Imagine as either Green, social or Sustainability Bond, IMAGINE should outline the rationale for the selection of the project (i.e. context of the Project(s), which is important to justify for the active contribution of the project(s) to at least one SDG and the relevant reporting indicators).

Although alignment with the EU taxonomy for Eligible project is not a requirement, EthiFinance values the requirement of Originators to comply with the Do No Significant Harm principles of the EU taxonomy (the methodology of originators to comply with the principle will have been assessed in the due diligence phase and is a condition to be selected as an eligible originator) and the requirement to comply with the minimum social safeguards principles (EthiFinance is of the opinion that compliance to this criterion is covered under the ESG & Impact Management Policy, which requires originators to ensure projects adhere to the following stands: OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights, International Bills of Human Rights and International standards of Good Corporate Governance).

c. Management of Proceeds

GENERAL OPINION

EthiFinance considered that the Framework provides sufficient information on the account used to receive the proceeds before allocation to a project, the deadline for allocation, the replacement period, and the management of uninvested funds to insure full transparency of the management of proceeds.

Not aligned

Part. aligned



Leader

Allocation process

The Framework details that the net proceeds of the issuance will be placed on a specific account pending full allocation to Eligible Project.

Allocation rules have been set to avoid double-accounting of Eligible projects. An Eligible project can only be funded by one bond issuance. EthiFinance values this provision as it ensures the sustainable benefits of the projects are not double counted.

EthiFinance outlines that unallocated proceeds will be placed in a cash account or invested in money market instruments in accordance with Imagine’s prudent liquidity management policy. Moreover, a 6-month deadline has been set for the full allocation of funds to Eligible projects.

Funds used for projects that have either been repaid or that no longer qualify as Eligible project will have to be reallocated within 6 months. If such replacement period is out of date, (i) the part of the loan than is not covered by the Eligible Project should be repaid within one year, or (ii) such failure constitutes an event of default under the terms of the loan.

Responsibilities & tools

The Originator will be responsible for tracking funds in its internal systems. However, funds will sit with the platform and then be disbursed directly to the eligible projects.

The Eligibility Committee of IMAGINE will assess originators processes to manage the use of funds in line with the Framework ahead of any issuance.

External audit on the allocation of funds will be systematically performed for each issuance.

D. Reporting

GENERAL OPINION

EthiFinance considers the allocation and reporting engagement detailed in the Framework to be aligned with ICMA’s Green, Social and Sustainable Principles and Guidelines.

Not aligned

Part. aligned



Leader

<p>● Allocation</p>	<p>IMAGINE requires originators to disclose on a quarterly and annual basis an allocation report, until funds are fully allocated. EthiFinance values the regularity of the reporting.</p> <p>Allocation report will detail:</p> <ul style="list-style-type: none"> ● The amounts allocated by eligible project category ● The amount of unallocated net proceeds ● The share of financing vs refinancing of existing loans ● The country breakdown of where funds have been deployed
<p>● Impact</p>	<p>IMAGINE Platform expects Originators to comply with ICMA’s Harmonized Frameworks for Impact Reporting for Green and Social Bonds, which list indicators to be monitored by project category. This is in line with best market practice.</p> <p>IMAGINE has provided reporting KPIs by project category in the Framework annexes. EthiFinance deems these KPIs to be relevant.</p> <p>Originators will be asked to provide ex-ante impact estimates on a project-by-project basis as well as ex-post impact measurements to confirm initial objectives.</p>
<p>● Communication</p>	<p>The periodicity of communication is foreseen at a quarterly and annual frequency and until the funds are fully allocated.</p> <p>Originator report must provide allocation and impact data on a bond-by-bond basis.</p> <p>External independent auditors or experts may be mandated to verify each bond issued under IMAGINE Framework including Originators annual reporting.</p> <p>Imagine offers Originators the possibility to communicate annual report to investors through its platform.</p>

4. Methodology

The document has been prepared according to the methodology developed by Ethifinance. The Second Party Opinion is an independent and external analysis of debt instruments aimed at financing sustainable development projects. This type of exercise is carried out in the context of indexed and/or tracking debt transactions (e.g., Green Loan/Bond; Social Bond/Loan; Sustainability Bond/Loan; Sustainability-linked Bond/Loan).

Ethifinance provides the Issuer with a simplified reading grid allowing the evaluation of the "sustainability" of a debt instrument and of investment projects via an analysis based on 2 pillars: 1) the level of ESG maturity of the Issuer; 2) the alignment with the ICMA Principles.

1. Rating scale

The assessment of the quality of the debt operation is based on an internal Ethifinance standard, which is broken down into the following pillars:

- Originator's ESG maturity evaluation
- Compliance with ICMA Principles - broken down into four levels:
 - Not aligned
 - Partially aligned
 - Aligned
 - Leader (= Best practises)

2. Research of ESG controversies

In case of identification of serious ESG controversies, the Issuer's score will be impacted downwards: -10%, -20% or -30% depending on the level of controversies identified in accordance with Ethifinance's ESG evaluation grid (scale from 1 minimum to 5 maximum points).

Controversy scale - Ethifinance

- Possible controversies are identified and evaluated according to their frequency and level of seriousness, resulting in a 5-point score;
- Ethifinance relies on different information channels such as the company's website, management report, keyword research on the internet, press releases and articles, websites of associations and NGOs, etc;
- In the framework of the Second Party Opinion exercise, only serious controversies, i.e. those with a score 3/5 points, are retained and communicated.



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CONTACT

Anne **Chanon**
 Head of ESG Issuer Services
 anne.chanon@ethifinance.com