



SECOND PARTY OPINION

Green Financing Framework

Report Issue Date
April 2021



Project Team Leader:

Anne CHANON
Head of CSR Services
anne.chanon@ethifinance.com

Evaluation Summary

EthiFinance Global Opinion	<u>Page 3</u>
Alignment with Green Bond Principles	<u>Page 4</u>
Issuer's ESG Performance	<u>Page 9</u>
Issuance's Sustainability	<u>Page 10</u>
Methodology	<u>Page 12</u>

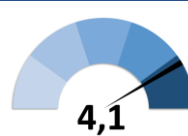
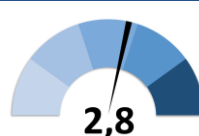
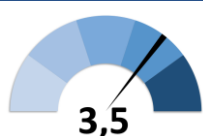
Opinion Score

Alignment with GBP

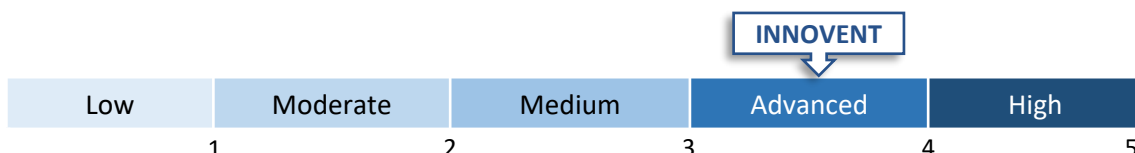
ESG Performance of Issuer

Issuance's sustainability

Controversial activities



None



Introduction

INNOVENT is a family-owned energy company located in Villeneuve d'Ascq, France. It has revenues of around €56 million (FY 2020), 90 employees, and has activities principally in Europe and Africa (power production: 82% in France, 18% in Africa). Since 2001, INNOVENT's main business activity is the production of energy generated by wind and solar plants. The company internalised the main part of the value chain with development, financing, construction and operation-maintenance of international energy plants. By investing in innovative start-up, INNOVENT diversifies and extends its activities in renewable energy sector with energy storage, charging points for electric vehicles and gas capture and energetic utilization.

To support its development, INNOVENT has decided to embark on Sustainable Financing and has formalized a Green Financing framework. This framework explains the company's commitment to comply with the market's standard of reference "International Capital Market Association" (ICMA) and, more generally, market best practices.

Specialized in ESG assessment of SMIDs, Ethifinance has been given the assignment to issue an independent expert opinion on this framework. This opinion assesses its compliance with ICMA standard (Green Bond Principles – GBPs) and provides additional analysis about the issuer, its strategy, its ESG risk management, and expected impacts of eligible projects. It has been conducted in March 2021.

EthiFinance Global Opinion

EthiFinance's opinion is that the INNOVENT Framework can definitely be considered as green, especially thanks to an advanced level of compliance with ICMA's GBPs and a high level regarding its contribution to Sustainability. We value that INNOVENT is a pure renewable energy player whose ESG practises are due to be aligned with World Development Bank standards.

1. Alignement with GBPs **Advanced**

- EthiFinance considers that INNOVENT's eligible categories for green financing definitely support the objective of promoting a transition to low-carbon growth. We recommend, however, more details (further issuances) about criteria and targets (e.g. Avoided tCO₂ or CO₂e / KWh).
- The identification and selection process for eligible projects is simple, clear and based on relevant expertise. EthiFinance considers that it is compliant with the GBPs.
- INNOVENT has in place a process for transparent management of proceeds which is in line with Green Bond Principles.
- EthiFinance views the company's commitments in terms of reporting as compliant with ICMA's Green Bond Principles. However, we recommend an external independent verification of INNOVENT's annual reporting.

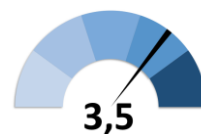
2. Issuer's ESG Performance **Medium**

- The Issuer's ESG profile is good for an SME and compares positively with those of similar companies. It is not affected by any serious ESG controversy.

3. Issuance's sustainability **High**

- Eligible projects as defined in the issuance framework are 100% in line with the company strategy and are very likely to contribute to at least 3 major SDGs (#7 Affordable and clean energy #13 Climate Mitigation and #11 Sustainable Cities and Communities). The mitigation of ESG risks associated with eligible projects is good.

PART 1 - Alignment with Green Bond Principles (1/5)



Advanced

A. Use of Proceeds (1/3)

Global Opinion - *EthiFinance considers that INNOVENT's eligible categories for green financing definitely support the objective of promoting a transition to low-carbon growth. We recommend, however, more details (further issuances) about criteria and targets (e.g. Avoided tCO2 or CO2e / KWh).*

As stated in the company's issuance framework, eligible projects will fall into the following categories as defined by ICMA's Green Bond Principles:

- *Renewable energies: solar PV, wind power, bio methanation*
- *Energy efficiency: energy storage*
- *Clean transportation: electric mobility (charging points and stations)*

INNOVENT aims to mainly fund new renewable generation capacities with its Green Bond proceeds (80% of funds intended for solar PV and wind power)

A1 - Level of accuracy

The definition of eligible categories in INNOVENT's Framework is simple and as clear as it can be in an overarching green financing framework. Eligible projects fall into five technologies (wind, solar PV, bio methanation equipment, electricity distribution and storage). Beyond its core know-how (solar, wind, mainly, and, to a lesser extent, storage), the company has diversified its activities and sector coverage by developing subsidiaries in landfill gas capture and energetic utilisation equipment (Nenufar), as well as charging points for electric vehicles (Rossini Energy).

INNOVENT is clear regarding the breakdown of green-bond related investments: As it stands, it appears that the issuance's net proceeds will be mainly dedicated to develop new renewable generation capacities worldwide (solar PV and wind turbines) and upgrade existing assets in France.

- 80% of the funds dedicated to new renewable generation capacities
- 15% of the funds dedicated to upgrading existing assets and energy storage activities
- 5% of the funds dedicated to electric transportation (charging points and stations) and bio methanation (landfill gas capture and utilization equipment).

INNOVENT states that the company is free from fossil energy since 2020.

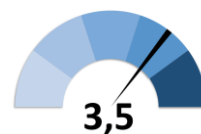
According to INNOVENT there will not be refinancing of already bank funded project to ensure a maximum impact of the green financing proceeds.

The company clearly describes environmental benefits expected, which are relevant in terms of sustainability and measurable.

Areas of improvement: *We recommend that more details be provided about eligible projects with regard, for example, standard requisites (e.g. certifications or technical specificities), thresholds (e.g. scale of solar and wind projects), targets (e.g. CO2/KWh) or locations (ex. priority to countries with a high-carbon mix).*

INNOVENT could provide quantitative details on expected targets.

PART 1 - Alignment with Green Bond Principles (2/5)



Advanced

A. Use of Proceeds (2/3)

A2 - Level of relevance

All projects identified fall into eligible categories of ICMA's Green Bond Principles (renewable energy, energy efficiency and clean transportation) and will help achieve the objective of GBP "climate change mitigation". The five Use of Proceeds categories can also be considered as aligned with the European Green Taxonomy (low-carbon activities).

• Solar Power

Focused on Solar PV, these projects clearly fit into the "renewable energy (including production, transmission, appliances and products)" category as defined by ICMA's Green Bond Principles.

Moreover, they fall into the European Taxonomy's category of "Climate Change Mitigation" ("own performance" sub-category). According to the European Taxonomy, "production of electricity from solar PV" projects directly help GHG emissions reduction.

According to INNOVENT's "zero fossil energy" strategy, solar energy generation facilities don't have fossil fuel back-up.

Areas of improvement: The company could have been more precise about its own environmental requirements, beyond IFC Standards, when designing and developing such projects (thresholds, certifications, eco-conception, ...).

• Wind Power

These projects clearly fit into the "renewable energy (including production, transmission, appliances and products)" category as defined by ICMA's Green Bond Principles.

Similarly, they fall into the European Taxonomy's category of "Climate Change Mitigation" ("own performance" sub-category). According to the European Taxonomy, "production of electricity from wind turbines" projects directly help GHG emissions reduction.

According to INNOVENT, fund dedicated to upgrading existing assets is earmarked to repowering wind capacities only at the very end of life (replacing older power stations with newer ones). In addition, the company aims to improve sector's sustainability by using second-hand wind turbines and developing wood/steel hybrid wind turbine mast (circular economy).

Areas of improvement: The company could have been more precise about its own environmental requirements, beyond IFC Standards, when designing and developing such projects (thresholds, certifications, eco-conception, ...).

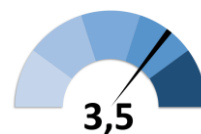
• Energy Storage

Energy storage projects are explicitly mentioned into the "energy efficiency" category as defined by ICMA's Green Bond Principles.

Moreover, they fall into the European Taxonomy's category of "Climate Change Mitigation" ("enabling activities" sub-category). According to the European Taxonomy, energy storage projects enable other activities (ex. solar PV and wind turbines) to make a substantial contribution to one or more of the European's objectives such as GHG emissions reduction.

Areas of improvement: The company could have been more precise about its own environmental requirements, beyond IFC Standards, when designing and developing such projects (thresholds, certifications, eco-conception, ...).

PART 1 - Alignment with Green Bond Principles (3/5)



Advanced

A. Use of Proceeds (3/3)

A2 - Level of relevance**• Transmission and Distribution of Electricity**

Through its investment in Rossini Energy, INNOVENT extends its activities to charging points and stations for electric vehicles. “Infrastructure for clean energy vehicles and reduction of harmful emissions” projects are explicitly mentioned into the “clean transportation” category as defined by ICMA’s Green Bond Principles.

Moreover, they fall into the European Taxonomy’s category of “Climate Change Mitigation” (“own performance” and “enabling activities” sub-categories). According to the European Taxonomy, “transmission and distribution of electricity” projects directly help GHG emissions reduction and also enable other activities (ex. solar PV and wind turbines) to make a substantial contribution.

Nevertheless, the EU Taxonomy specifies that one threshold is to be taken in consideration: “Transmission & Distribution of Electricity” infrastructure should provide direct connection of low carbon electricity generation below the threshold of 100 gCO₂e/kWh declining to 0g CO₂e/kWh in 2050. This threshold encompasses both charging activities. Directly connected to local grid, particular attention must be paid to the local energy mix for charging points in case of international development.

Regarding circular economy principles, we value the fact that, according to INNOVENT, “Rossini Energy commits to take the sold equipment back and to recycle it”.

Areas of improvement: We recommend that precise information be given for each project with respect to the above-mentioned threshold. Moreover, the company could have been more precise about its own environmental requirements, beyond IFC Standards, when designing and developing such projects (thresholds, certifications, eco-conception ...).

• Landfill Gas Capture and Energetic Utilization Equipment

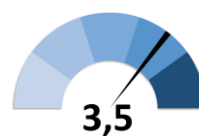
Through its investment in Nenufar, INNOVENT extends its activities to bio methanation with the development of a pit cover which allows landfill gas capture and utilization by farmers (small farms). These projects clearly fit into the “renewable energy (including production, transmission, appliances and products)” category as defined by ICMA’s Green Bond Principles.

Moreover, these devices fall into the European Taxonomy’s category of “Climate Change Mitigation” (“enabling activities” sub-category) as, according to the European Taxonomy, “landfill gas capture and energetic utilization” projects directly help GHG emissions reduction.

According to INNOVENT, “the Nenufar blanket reduces greenhouse gas emissions from livestock production in the order of 100 to 600 t CO₂e/year”.

Areas of improvement: The company could have been more precise about its own environmental requirements, beyond IFC Standards, when designing and developing such projects (thresholds, certifications, eco-conception, ...).

PART 1 - Alignment with Green Bond Principles (4/5)



Advanced

B. Project Evaluation and Selection

Global Opinion - The identification/selection process for eligible projects is simple, clear and based on relevant expertise. Ethifinance considers that it is compliant with ICMA's GBPs.

Considering whole company's projects and activities falling into eligible categories of green funding, *INNOVENT* will integrate the green financing process in its current way of operation.

The existing process and governance for the evaluation and selection of the green assets is clearly defined in the Framework:

- The identification and selection of projects consist of iterations between operational officers and the company's finance department.
- ESG pre-screening: *INNOVENT*'s decisions regarding investment projects are based on its Environmental and Social (E&S) Criteria Evaluation, lined up with the World bank Environmental and Social Standards (ESS).
 - These standards include impact's assessment on various topics as labor and working conditions, resource efficiency and pollution prevention and management, community health and safety, biodiversity conservation and land acquisition and restrictions.
 - Necessary informations related to the evaluation are gathered and provided by the *INNOVENT*'s local teams in charge of project development and procurement.
 - During interviews, the company indicated that impact assessments are carried out by independent and external firms meeting International Finance Corporation (IFC) criteria.
- Decisions made are to comply with the company's formal *Environmental and Social Management System (ESMS)* and Environmental and Social Management plans (ESMPs) that both encompass environmental and social requisites.
- Based on this E&S Criteria assessment, development choices are made in order to meet structural objectives of the company: affordable clean energy, GHG mitigation and social development.
- Two different exclusion criteria are mentioned: "*according to EIB methodology, the relative GHG emissions of the project should be negative*" and "*0% use of fossil fuel*".

C. Management of Proceeds

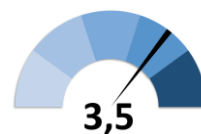
Global Opinion - *INNOVENT* has in place a process for transparent management of proceeds which are in line with ICMA's Green Bond Principles.

The rules for the management of proceeds are clearly defined by *INNOVENT* as follows:

- Management of proceeds will be under the responsibility of the finance department.
- The proceeds will be appropriately earmarked and tracked using an accounting system: the company can rely on its internal system to track each disbursement linked to specific projects and, thus, to projects identified as eligible for green financing.
- Allocation of the proceeds of the given green financing instrument within a 2-year period from the date of the issuance.
- Unallocated proceeds kept within a specific account which will have a sustainable label, thus in line with the best market practice (ex. Socially Responsible Investing)
- Replacement of any projects that may have been divested or are no longer eligible due to other circumstances within a 2-year period.

Areas of improvement: External independent auditors could be mandated to verify the tracking and allocation of funds once a year until the Bond's maturity.

PART 1 - Alignment with Green Bond Principles (5/5)



Advanced

D. Monitoring & Reporting

Global opinion - EthiFinance views the company's commitments in terms of reporting as compliant with ICMA's Green Bond Principles. However, we recommend an external independent verification of *INNOVENT's* annual reporting.

INNOVENT commits to report each year and until full allocation (and later in the event of any material change in the list of Eligible Green Projects until the maturity of the bond) and to disclose on its website:

- Allocation and amount of Green Financing proceeds on a project level basis
- Amounts of unallocated proceeds
- Environmental and climate benefits: impact reporting includes quantitative indicators such as revenue from renewable energy sales (m€) and renewable energy produced (MWh). The main indicator of *INNOVENT's* positive contribution to the fight against climate change is the amount of CO2eq avoided thanks to its activity.
- Moreover, the company commits to communicate on its social impacts through specific indicators as number of jobs created and amount of tax paid.

The reporting commitments are good, covering both funds allocation and the environmental impact benefits of the issuance.

The issuer provides in its Framework a list of reporting indicators related to the environmental benefits which are overall relevant. *INNOVENT* relies on its existing reporting monitored by the finance department which already includes these indicators.

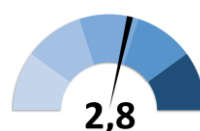
Climate impact indicator are calculated by *INNOVENT's* team, according to the *European Investment Bank* methodology.

INNOVENT intends to dedicate a section of its corporate website to green financing: relevant information regarding Green financing will be available for investors in this section. We value this as a best practice in terms of accessibility.

The company commits to disclose on corrective plans implemented to mitigate negative environmental impact regarding EU Taxonomy Do Not Significant Harm (DNSH) scope (Climate Adaptation; Water; Circular Economy; Pollution and Ecosystems). We value this as a best practice in terms of transparency.

Areas of improvement: *To fully comply with ICMA's Green Bond Principles, an external independent verification of annual reporting could be mandated.*

PART 2 - Issuer's ESG Performance



Medium

Global Opinion - The Issuer's ESG profile is good for an SME and is not affected by any serious ESG controversy.

A. ESG Performance

The ESG assessment of *INNOVENT* has been made with *One Track*[®], a scoring tool based on the *Gaia Rating* methodology developed by Ethifinance analysts who are specialized in ESG scoring and extra-financial ratings for small and mid-cap European companies. (cf. Methodology).



The company reaches an **“advanced” level of maturity in 2020** (based on 2019 data) due to an average ESG score of **56 out of 100** mainly thanks to good performance in areas such as *“environment”* and *“social/human resources”*.

The benchmark made up of comparable companies rated by Gaia analysts shows that these results enable *INNOVENT* to be **positively distinguished from comparable companies**.

INNOVENT's ESG profile confirmed comparative key strengths on several topics: **business ethics, energy and GHG emissions, relations with suppliers**.

However, it remains few topics over which the company must be attentive such as composition and functioning of governance bodies, and , to a lesser extent, working conditions.

NOTATION	INNOVENT	BENCHMARK	BENCHMARK ASSESSMENT
GOVERNANCE	45	41	●
Risk of dilution of minority shareholders	67	67	●
Composition of governance bodies	0	53	●
Functioning of governance bodies	17	59	●
Compensation of officers and directors	67	47	●
Business Ethics	94	21	●
CSR Policy, non-financial issues and implementation of the SEFP	69	11	●
SOCIAL	59	41	●
Characteristics and Social Policy	71	66	●
Working conditions	35	31	●
Skills development	65	34	●
Equal opportunities	71	42	●
Health and Safety	46	27	●
ENVIRONNEMENT	68	18	○
Environmental Policy and Management System	71	17	●
Energy and GHG	84	18	●
Water, air, soil and waste	50	20	●
EXTERNAL STAKEHOLDERS	57	21	●
Relations with suppliers	83	13	●
Relations with customers, civil society and product liability	38	27	●
OVERALL SCORE	56	33	●

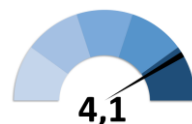
Caption : ● favorable (score > benchmark average) ● neutral (score +/-10 pts = benchmark average) ● unfavorable (score < benchmark average)

B. ESG Controversy

Activities: Although renewable energies are playing a central role in energy transition/fight against climate change, they may generate environmental/climate impacts: 1) Usage of rare earth materials and the related mining activity (critical to the renewable energy technology manufacturing value chain). Usage of chemicals and recycling of these materials are also important topics; 2) renewables energies require a large amount of space which directly impacts biodiversity, may affect wildlife and avoid other productive purposes such as livestock grazing and agriculture; 3) Sound and visual impact are the two main public health and community concerns associated with operating renewables energies; 4) While considered as low carbon footprint energies, renewables however generated emissions associated with other stages of life-cycle: materials production, materials transportation, on-site construction and assembly, operation and maintenance, and decommissioning and dismantlement

Company: According to the controversy's analysis tool developed by Ethifinance (cf. Methodology), *INNOVENT* is not affected by any serious controversy.

PART 3 - Issuance's Sustainability (1/2)



High

Global Opinion – Eligible projects as defined in the issuance framework are 100% in line with the company strategy and are very likely to contribute to at least 3 major SDGs (#7 Affordable and clean energy #13 Climate Mitigation and #11 Sustainable Cities and Communities). The mitigation of ESG risks associated with eligible projects is good but could be more detailed.

A. Strategic Consistency

The company's strategy, as presented in its Green Financing Framework:

- INNOVENT's strategy is to *"sell the cheapest KWh possible and facilitate the energy transition"*. Taking into account specific local context, the company aims to offer the most efficient low carbon energy at a low cost.
- Main orientation is to increase renewable energy production in countries with energy needs as on the African continent. By enabling developing countries to have access to clean energy resources as substitute of fossil energies (countries with a relatively high-carbon mix), INNOVENT targets to develop energetic solutions with the greater environmental benefit.
- Diversification orientation is to extend the development of additional activities in order to increase in-house skills across the value chain: energy storage services, charging stations for electric transportation, landfill-gas capture and energetic utilization.

The company fully integrates sustainability issues into its strategy, with a focus on CO2 mitigation and local impacts. Eligible projects as defined in the issuance framework are 100% in line with this strategy.

B. ESG Risks Management

INNOVENT's Environmental and Social risk (E&S) management is based on European Investment Bank (EIB) and International Finance Corporation (IFC) standards. This enables INNOVENT to identify risks and opportunities linked to each project at an early stage and base its actions on them.

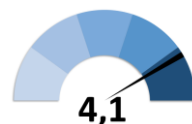
- EIB Environmental and Social Handbook provides standards grouped across 10 thematic areas: pollution, biodiversity, climate, culture heritage, involuntary resettlement, rights and interests of vulnerable groups, labour standards, safety and security, and stakeholder engagement.

As described in the document, INNOVENT's ESG risk assessment Framework has been developed to fully comply with EIB and IFC requirements in order to ensure the development of funding in junction with Development Finance Institutions.

For each project, environmental and social surveys are conducted. This enables the project manager to identify environmental, safety or social risks, among other things, and to put forward solutions to avoid or mitigate them. Final decisions are taken in collaboration with the Finance department. After funding decisions, the E&S policy ensure a framework for the day-to-day operation on projects.

We note positively the fact that INNOVENT has build up an Environmental and Social Management System (ESMS) and an Environmental and Social Management plans (ESMP) aiming at managing all the E&S risks associated with its projects worldwide. On the whole, the identification and management of environmental and social risks associated with the selected projects seems good.

PART 3 - Issuance's Sustainability (2/2)



High




C. UN Sustainable Development Goals (SDGs)

In our view, eligible projects are likely to contribute to at least 3 major SDGs, namely:

- SDG #7 – Affordable and clean energy
- SDG #9 – Industry, innovation and infrastructure
- SDG #13 – Climate Action

EthiFinance values the fact that

- The company has specific and relevant targeted impacts to address those issues
- The company intends to report on relevant KPIs

SDG	Rationale	KPI and measurement
	<p>Production of green energy is INNOVENT's core business activities .</p> <ul style="list-style-type: none"> • In 2020, INNOVENT produced 647 GWh of renewable energy • INNOVENT aims to produce clean and affordable energy in specific areas in need as Africa continent <p>Since 2020, the company is no longer consuming fossil energy for its activities.</p>	<p>INNOVENT reports on KPIs such as:</p> <ul style="list-style-type: none"> • Power generation installed capacity in MW • Storage installed capacity in MWh • Annual generation in GWh
	<p>Development, construction and operation of energy production and storage solutions are core for local development.</p> <ul style="list-style-type: none"> • 1,198 MW under development in Africa; 236 MW under development in Asia • Acquisition of innovative start-up to develop electric mobility (Rossini Energy) and bio methanation (Nenufar) solutions <p>INNOVENT supports local employment, local energy independence, and local cost-competitive energy. Current impacts on territories and/or communities are not estimated.</p>	<p>KPIs such as:</p> <ul style="list-style-type: none"> • Power generation installed capacity in MW • Storage installed capacity in MWh • Annual generation in GWh • Annual GHG emissions avoided (in tCO2e) <p>General informations are published on social impacts and local anchorage.</p>
	<p>Climate change mitigation is a major requisite for all INNOVENT's projects.</p> <ul style="list-style-type: none"> • In 2020, INNOVENT's activities led to 164,000 tons of CO2eq avoided emissions (118,000 tons in Africa) • The company emphasizes on developing energetic solutions for high-carbon mix countries <p>Current carbon intensity of INNOVENT's production is not calculated. And the company does not communicate on precise targets nor for avoided emissions or for carbon intensity.</p>	<p>The main KPI of INNOVENT's contribution to climate change mitigation is the amount of CO2eq avoided.</p> <p>Those CO2 impacts are internally assessed by the company, based on the European Investment Bank methodology.</p>

Methodology

The present document was developed on the basis of the in-house methodology of Ethifinance. **The Green (Social or Sustainability) Bond Second Party Opinion by Ethifinance** is an external and independent qualitative analysis of debt instruments financing sustainable development-related projects.

Ethifinance intends to provide investors with a comprehensive opinion on the "sustainable" quality of a debt instrument and financed projects by analysing 3 various topics: 1) alignment with Green Bond Principles; 2) level of extra-financial maturity of the issuer; 3) opinion on the funded project.

This threefold analysis enables our team to position the issuance on an **ESG quality scale** which ranges from low to high level, as follows:

Scoring Legend:

Low	Moderate	Medium	Advanced	High
1	2	3	4	5

The Issuance's ESG quality rating is based on an **in-house standard**, with various weighting keys, as follows:

Theme	Underlying themes	%	Composition
GBP Alignment (30%)	Use of Proceeds	25%	% of proceeds allocated to eligible assets
	Project Evaluation / Selection	25%	Quality of the process
	Management of Proceeds	25%	Allocation transparency
	Monitoring & Reporting	25%	Frequency and quality of reporting
ESG Performance of Issuer (30%)	ESG Profile of the Issuer (1)	100%	ESG strategy of the issuer
Issuance Contribution to Sustainability (40%)	Strategic Consistency	35%	Relevance of the designated projects to global strategy and activities of the issuer
	ESG Risk Management	50%	Risks identification and management
	SDGs impact	15%	SDGs contribution

(1) In case of identification of controversies the ESG score is adjusted. It can be downgraded by 10%, 20% or 30% according to the level of a controversy ranging from 1 to 5 (5 being the highest level).

Ethifinance analysis combines three various sources of information:

Documents	Interviews	Gaïa Rating
Green Bond issuance framework Organisation Chart Annual report (2020) and website Reporting 2020 (data collection)	Guillaume COURTIN, CFO Thomas SCHOEN, Project Finance Officer	ESG score based on extra financial analysis based on Gaïa Rating standard (Gaïa Rating = ESG rating of European listed SMIDs)

Disclaimer - All information contained in this document is protected by copyright law and none of such information may be copied, repackaged, transferred, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, by any person without Ethifinance's prior written consent. This information is destined to privileged persons only, who are Ethifinance's clients and, as such, have accepted and signed a confidentiality agreement prior to receiving Ethifinance's services. Any unauthorized person receiving this information should promptly delete it and shall not, under any circumstances, make any use whatsoever of this communication, nor transfer it to any third person. No warranty, express or implied, as to the accuracy, timeliness, completeness or fitness for any particular purpose of any such analysis or other opinion or information is given or made by Ethifinance in any form whatsoever.

©Qivalio / @Ethifinance 2021, tous droits réservés.