MINISTÈRE
DE LA TRANSITION ÉCOLOGIQUE,
DE LA BIODIVERSITÉ
ET DES NÉGOCIATIONS
INTERNATIONALES
SUR LE CLIMAT ET LA NATURE

Liberté
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GREENFIN LABEL
FRANCE FINANCE VERTE

Criteria guidelines

Version as of 1 January 2026

CONTENTS

DESIGNATION AND STRUCTURE OF THE CRITERIA GUIDELINES 3

CONTENT OF THE CRITERIA GUIDELINES 4

1. ELIGIBILITY CRITERIA OF CANDIDATE FUNDS 4
2. LABEL CRITERIA BY PILLAR 6

PILLAR I - FUND'S OBJECTIVES AND METHODOLOGY FOR THE SELECTION OF ASSETS CONTRIBUTING TO THE ENERGY AND ECOLOGICAL TRANSITION 6

PILLAR II - CONSIDERATION OF ESG CRITERIA IN THE CONSTRUCTION AND LIFE OF THE PORTFOLIO 11

PILLAR III - HIGHLIGHTING THE POSITIVE IMPACTS ON THE ENERGY AND ECOLOGICAL TRANSITION 13

PILLAR IV - ENHANCED TRANSPARENCY 15

APPENDIX 1 - DEFINITION OF GREEN ACTIVITIES AND GLOSSARY 16

APPENDIX 2 - EXCLUDED COMPANIES 29

APPENDIX 3 - BREAKDOWN OF THE FUND'S ASSETS BETWEEN DIFFERENT POCKETS 31

APPENDIX 4 - INFORMATION TO BE SUBMITTED REGARDING ENVIRONMENTAL IMPACT MEASURES 34

APPENDIX 5– PRESCRIPTIONS FOR THE USE OF DERIVATIVES IN A GREENFIN LABELLED FUND 35

APPENDIX 6 - LIST OF DOCUMENTS TO SUBMIT 37

FOREWORD

The discussions held at the Banking and Finance Conference on the Energy Transition in June 2014 led to the creation of a label to specifically distinguish investment funds that contribute to the energy and ecological transition. The creation of such a label is one of the public policies called for by Article 2 of the Law on the Energy Transition for Green Growth of August 2015.

The creation of this label was guided by a desire to promote 'green' funds in order to mobilise more savings towards the energy and ecological transition and the fight against climate change, either by highlighting existing investment funds or by encouraging the creation of new ones. It is a guarantee for investors, in particular private investors, of the quality and transparency of the environmental characteristics of the funds thus identified and of their contribution to the energy and ecological transition and the fight against climate change.

As a public label, the Greenfin France Finance Verte label must be ambitious. In addition, although it is part of French legal standards, this label can be applied to financial funds from other European Union countries or non-member countries.

To successfully create a label, a working group comprising representatives of the stakeholders worked from October 2014 to August 2015 to draw up the general plan as well as draft criteria guidelines and a draft framework inspection and monitoring plan applicable to the label.

The first version of the criteria guidelines resulting from this work was submitted for public consultation from 22 September 2015 to 11 October 2015 by the Ministry of Ecological Transition. Revisions to update and improve the criteria guidelines are planned whenever the label committee deem it necessary.

Designation and structure of the criteria guidelines

The criteria guidelines define the criteria for labelling candidate funds. A criterion describes a measurable requirement of the label. These are stipulated by variations and sub-variations of criteria for some types of certification unit. There is a quantitative or qualitative indicator for each criterion and sub-criterion, making it possible to evaluate whether or not the criterion has been met.

The procedures for checking and approving the principles and criteria, whether mandatory or discretionary, are described in the requirements summary chart and in the monitoring framework plan.

The criteria guidelines centre on the following concepts:

- Eligibility criteria in terms of scope;
- Pillars - Labelling criteria;
- Definition of green activities;
- Strict and partial exclusions;
- Prescriptions for the use of derivatives in Greenfin management

Content of the criteria guidelines

1. Eligibility criteria of candidate funds

I. The following are eligible:

i. Funds falling under Directive UCITS V[1];

ii. Alternative Investment Funds (AIF) having no major leverage as defined in the AIFM Directive[2]; for funds marketed in France, this means all Alternative Investment Funds falling under section 2, chapter IV, title 1 of volume II of the French Monetary and Financial Code excluding, at this stage, Forestry Investment Companies (SEF);

iii. Private equity and infrastructure AIFs in formation.

Information required, standard to be met:

Prospectus, Key Investor Information Document (KIID) and fund regulations (for funds in formation).

Checks to be carried out on receipt of a labelling request:

Verify that the funds marketed in France have been registered/authorised in the AMF's (French Financial Markets Authority) GECO database and in the equivalent databases for funds marketed in other European Union countries.

Check that the fund is:

- Either a UCITS falling under the UCITS V Directive;
- Or an Alternative Investment Fund falling under the AIFM Directive, authorised for marketing in the European Union, the substantial nature of a fund's leverage effect being assessed in accordance with the definition given in the Commission's Delegated Regulation (EU) No. 231/2013 of 19 December 2012[3].

II. Fund assets

For funds with unlisted assets, the fund assets are made up of securities issued by issuers or claims on issuers of which the majority have their registered head office in the European Union. For listed equity and bond funds, this geographical constraint is lifted.

Debt securities issued by the States, local authorities and public governmental or international agencies may be included in the composition of eligible funds provided that the rules set out under criterion 1.2 b) are strictly adhered to.

Information required, standard to be met:

Investment rules and types of eligible assets.

[1] Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of legal, regulatory and administrative provisions relating to certain Undertakings for Collective Investment in Transferable Securities (UCITS) as regards depositary functions, remuneration policies and sanctions, known as Directive UCITS V.

[2] Directive No. 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC as well as Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010, known as the AIFM - Alternative Fund Manager Directive.

[3] The Commission's Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council concerning exemptions, general operating conditions, depositories, leverage, transparency and monitoring.

Checks to be carried out on receipt of a labelling request:

Verify the fund's assets for existing funds or the fund's regulations for funds in formation in order to verify the head office of the asset issuers.

In the case of listed bond funds, check that the management company complies with the 'Green Bonds Principles' of the International Capital Market Association (ICMA).

In the case of private debt funds, check that the management company complies with the 'Green Loans Principles' of the International Capital Market Association (ICMA).

III. Specific cases

i. Fund of funds or multi-management funds: at least 90% of funds of funds must be invested in funds with the Greenfin label. The remaining 10% should not be invested in non-labelled funds but in transferable securities or money market instruments as defined in Article 50 (2)(a) of the aforementioned UCITS Directive.

ii. Feeder funds: feeder funds are eligible for the label as long as the master fund is labelled.

Information required, standard to be met:

Portfolio statement and prospectus.

Portfolio statement indicating, for each fund, the name of the label obtained or requested, and prospectus.

Checks to be carried out on receipt of a labelling request:

Check the composition of the portfolio in terms of the eligibility of the underlying funds, namely:

- That the funds invested are labelled;
- The ratio of 90% of Greenfin-labelled funds is respected.

Where compliance with a quantitative standard is required and the candidate fund does not have sufficient historical data to demonstrate compliance with the standard, the criterion is deemed to have been met if the candidate fund undertakes, as part of the internal inspection procedures in place by the asset management company to ensure the fund's compliance with the Greenfin criteria guidelines, to comply with the standard in the 12 months that follow the awarding of the label.

To assess 'sustainable' compliance with a quantitative standard, the certifying body examines the arithmetic or geometric average, as appropriate, of the monthly averages for this standard over the 12 months preceding the application for the label.

2. Label criteria by pillar

PILLAR I - FUND'S OBJECTIVES AND METHODOLOGY FOR THE SELECTION OF ASSETS CONTRIBUTING TO THE ENERGY AND ECOLOGICAL TRANSITION

Criterion 1.1 - The general, financial and specific environmental objectives sought through the consideration of environmental criteria as part of the investment policy must be clearly described in the documents for investors.

a) The candidate shall provide the following information or answer the following questions by specifying the marketing materials in which this information appears (the term 'marketing materials' should be understood in its broadest sense: brochures, websites, transparency code, etc.):
   i. What are the general objectives (impact on companies) sought through the consideration of environmental criteria in the investment policy, in particular with regard to desired outcomes (see Pillar III)? How are these defined and described to investors?
   ii. Do you have any financial objectives (medium-term surplus performance, risk reduction, or profitability/risk arbitration etc.) or objectives of any other type (ethical, etc.) linked to the consideration of environmental criteria? If the answer is yes, what are these and how are they defined and described to investors?
   iii. Which environmental objectives are sought by the consideration of environmental criteria in the investment policy? How are these objectives defined and described to investors?

b) The environmental objectives of the candidate fund are consistent with the concept of dual materiality. As such, the candidate fund provides the information required to demonstrate:
   i. That it takes into account environmental risks that could have a negative impact on the financial value of its investments. As such, it shall provide the elements presenting the way in which sustainability risks are integrated into its investment decisions, under Article 3(1) of European Regulation (EU) 2019/2088;
   ii. That it takes into account the effect of its investments on environmental criteria. As such, it shall demonstrate the consideration of key negative sustainability impacts, under Article 7(1)(a) of European Regulation (EU) 2019/2088. In this context, where the information referred to in Article 11(2) of the same Regulation includes a quantification of the main negative impacts on sustainability factors, this information shall be based on the provisions of the regulatory technical standards adopted pursuant to Article 4(6) and (7).

Checks to be carried out during certification and renewal audits:

Check the accuracy, completeness, adequacy and quality of the information provided by the candidate with regard to the documentation required and the questions asked.

Check that the documentation addresses points (i) to (iii).

Any candidate fund that doesn't declare any specific environmental objectives, notably those referred to in pillar III, doesn't meet this criterion.

<u>Criterion 1.2</u> - The methodology for evaluating the 'green share' of the portfolio (funds) must be described clearly and coherently.

a) The candidate fund's management company shall:
   i. Provide the documentation accessible to investors describing the method for estimating the share of green activities for each line of existing portfolio (existing funds) or target portfolio (funds in formation);

To calculate the share of green activities, the fund may refer to the activities defined in the Greenfin glossary or to those aligned with the European taxonomy, in accordance with the provisions of Appendix 1. For an issuer's given activity, the fund must use a single classification.

   ii. Describe how the implementation of this method influences its investment policy.

b) The fund shall supply and publish a full and up to date inventory (including the number of securities and the most recent valuations accepted) of its portfolio, specifying the origin of the information used to meet the following criteria:

For private equity funds fully or partially invested in unlisted securities:

The percentage of assets invested in companies that derive at least 50% of their turnover from green activities, as defined in Appendix 1, must be at least 75% of the fund's total assets. (See Appendix 3)

For listed bond funds:

The percentage of assets invested in green bonds must be at least 75% of the fund's total assets. (See Appendix 3)

For the purposes of the Greenfin label, a green bond must meet one of the following criteria:

i. The bond is issued by a company that derives at least 50% of its turnover from green activities, as defined in Appendix 1;
ii. The bond shall comply with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA) and at least 50% of its outstanding amount is allocated to projects falling within the glossary defined in Appendix 1 ;
iii. The bond shall comply with the European Green Bond Standard[1]

For private debt funds:

The percentage of assets invested in companies that derive at least 50% of their turnover from green activities, as defined in Appendix 1, must be at least 75% of the fund's total assets. (See Appendix 3)

For Real Estate Collective Investment Schemes (OPCI[2]):

[1] REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on European green bonds and the optional publication of information for bonds marketed as environmentally sustainable bonds and for sustainability bonds

[2] OPCI ("Organisme de Placement Collectif en Immobilier") are investment funds combining real estate and financial assets, regulated by the AMF.

The percentage of assets invested in green estate, as defined in Appendix 1, shall be at least 60%. The green share is made up of 100% actual real estate assets (buildings, OPCI shares, listed real estate companies, companies owning buildings);

The remaining 40% should not finance excluded activities (see Appendix 2).

For Real Estate Collective Investment Schemes (SCPI[1]):

The percentage of assets invested in green estate, as defined in Appendix 1, shall be at least 90%. The green share is made up of 100% actual real estate assets (buildings, OPCI shares, listed real estate companies, companies owning buildings);

The remaining 10% should not finance excluded activities (see Appendix 2).

Specific case of bonds partly targeting projects relating to the green activities defined in Appendix 1 and partly targeting projects with social or societal added value:

The bond is recognised only in respect of projects relating to the green activities defined in Appendix 1.

For all other funds invested in listed securities:

The percentage of assets invested in companies that derive at least 50% of their turnover from green activities, as defined in Appendix 1, must be equal to or greater than 25% of the fund's total assets (a);

The percentage of assets invested in companies that derive at least 10% of their turnover from green activities, as defined in Appendix 1, or invested in other debt securities must be equal to or less than 25% of the fund's total assets (b);

The portfolio's remaining assets are comprised of companies that derive between 10% and 50% of their turnover from green activities, as defined in Appendix 1 (c);

In the case of mixed funds incorporating green bonds, the assets for these bonds shall be assigned to the first investment category mentioned above in (a).

c) For funds in formation, the management company shall describe the investment policy that it intends to implement for the candidate fund in accordance with the following criteria:

Specific case of private equity funds in the process of fund raising:

The percentage of anticipated assets in companies that derive at least 50% of their turnover from green activities, as defined in Appendix 1, must be at least 75% of the fund's total assets.

Specific case of debt-based infrastructure funds in the process of fund raising:

The percentage of anticipated assets in infrastructure bonds relating to Appendix 1 must be at least 75% of the fund's total assets.

d) Specific cases of fund of funds or multi-management funds

The criteria defined in the previous points apply.

Checks to be carried out during certification and renewal audits:

[1] SCPI ("Sociétés Civiles de Placement Immobilier") are a type of French real estate investment company pooling investors' funds to acquire and manage rental properties.

Check the accuracy, completeness, adequacy and quality of the documentation provided by the candidate with regard to the documentation required and the questions asked.

Check that the method for estimating the 'green' share of turnover is accessible to investors and can be understand by them.

Check that methodology is reviewed on an annual basis at minimum.

A candidate fund that declares a methodology for 'green' share identification that does not lead to a selection of assets contributing to the energy and ecological transition does not meet this criterion.

Check that the method for estimating the green share is transparent, clear and sufficiently documented to be auditable (existence of evidence and audit trails).

Verify, by sampling, that the 'green shares' estimated are statistically acceptable.

To assess 'sustainable' compliance with a quantitative standard, the certifying body examines the arithmetic or geometric average, as appropriate, of the monthly averages for this standard over the 12 months preceding the application for the label.

For private equity funds, calculations must be made by relating the price of investments (and not their valuation) to paid-up subscription commitments.

For OPCIs and SCPIs:

For buildings that have been awarded environmental certification (or label), an energy certification (or label), a life cycle analysis, in the context of a new construction, renovation or operation, the certifying body verifies:

- That the certificate attesting to the award of this environmental certification/label was issued less than 5 years ago by an independent certifying body;
- That the life cycle analysis has been carried out or verified by an independent third party;
- That the energy certification (or label) has been awarded using a certification process based on the completion of a thermal study, and that energy consumption is at least 30% below local standards.

For groups of buildings subject to performance improvement measures, the certifying body verifies:

- That the system for measuring and monitoring final energy consumption and greenhouse gas emissions is in operation (measuring and verifying actual performance) and at least once a year;
- That the action plan for an overall reduction in final energy consumption and greenhouse gas emissions in the operational phase is 40% in 2025 and 55% in 2030 compared to 2013 (or a later date);
- That the action plan is budgeted and includes annual interim targets.
- Annual reporting on the achievement of interim targets is verified by an independent third-party organisation.

For green bond funds or mixed funds including green bonds, check that each bond component of the fund is subject to an independent third-party verification making it possible to ensure that these components are aligned with the Green Bond Principles of the International Capital Market Association (ICMA) and the CBI (Climate Bond Initiative) eligibility criteria where they exist or comply with the European green bond standard.

Check the accuracy, completeness, adequacy and quality of the documentation provided by the candidate with regard to the documentation required and the questions asked.

Check that the candidate fund regulation complies with the requirements provided for.

Check that the method chosen to ensure transparency enables compliance with criterion 1.2 to be verified.

Criterion 1.3 - Assets that run counter to the energy and ecological transition are excluded.

No investment may be made in companies, projects or activities that do not comply with the exclusion thresholds defined in Appendix 2, with the exception of the following cases:

a) Green bonds from excluded issuers

The fund may invest in green bonds issued by companies excluded under Appendix 2, provided that these bonds comply with points ii. and iii. of criterion 1.2.b) of these guidelines.

b) Derogation related to alignment with the Taxonomy

A company whose turnover exceeds the exclusion thresholds defined in Appendix 2 is not considered excluded if the following conditions are simultaneously met:

- The share of turnover causing the thresholds to be exceeded corresponds exclusively to activities demonstrating full alignment with the European Taxonomy (technical criteria, DNSH and minimum social safeguards);
- the company does not carry out any other activities, beyond this aligned share, that fall within the exclusions defined in Appendix 2.

Checks to be carried out during certification and renewal audits:

Check the accuracy, completeness, adequacy and quality of the information required.

To assess 'sustainable' compliance with a quantitative standard, the certifying body examines the arithmetic or geometric average, as appropriate, of the monthly averages for this standard over the 12 months preceding the application for the label.

PILLAR II - CONSIDERATION OF ESG CRITERIA IN THE CONSTRUCTION AND LIFE OF THE PORTFOLIO

Criterion 2.1 - Social responsibility issues are taken into account through active monitoring of environmental (E), social (S) and governance (G) controversies relating to underlyings. The fund demonstrates its impact on the construction and life of the portfolio.

For existing funds, the fund shall provide and publish:

- A description of the active monitoring and ESG controversy management process used, and the corresponding resources deployed. In particular, the fund shall specify its ex-ante and ex-post mechanisms for addressing controversy and the measures taken (where appropriate, the fund shall distinguish between majority or minority holdings);
- The frequency with which these mechanisms are adjusted, if necessary;
- The list of companies that have been excluded due to proven, serious and repeated controversies as well as the duration of exclusion;
- The list of companies under-weighted in the portfolio due to an ESG controversy and the magnitude of the under-weighting with regard to the initial situation.

For funds in formation, the fund shall provide and publish:

- A description of the active monitoring and ESG controversy management process used, and the corresponding resources deployed, in the actual investment phase, to anticipate and manage ESG controversies. In particular, the fund shall specify its ex-ante and ex-post mechanisms for addressing controversy and the measures taken (the fund shall distinguish between majority or minority holdings);
- A description of the commitments made to its subscribers in this area;
- The frequency with which these mechanisms will be adjusted, if necessary.

Checks to be carried out during certification and renewal audits:

Check the accuracy, completeness, adequacy and quality of the information required.

A candidate fund that does not have this type of mechanism in place does not meet this criterion.

Criterion 2.2 - Some of the funds' financial management practices must be transparent.

a) The use of derivative financial instruments must be limited to techniques allowing for the effective management of the portfolio of securities in which the candidate fund is invested (see Appendix 5 for the detailed information required).

If the candidate fund uses derivative instruments, it should specify:

- Their type;
- The objective(s) pursued and their compatibility with the fund's long-term management objectives;
- The potential limits in terms of exposure (in amount and duration).

The use of derivative instruments should not result in the significant or lasting alteration of the fund's investment policy.

b) The fund shall calculate the turnover rate of its portfolio defined as:

Half of the sum of capital purchases and sales over the last 12 months from which we subtract the sum of redemptions and subscriptions / the average of net assets over the period. A turnover rate higher than [2] must be justified by specific, objective and quantified market conditions: change in the fund's

investment strategy, significant market volatility, significant volatility of movements in the fund (subscriptions and redemptions), etc.

This criterion doesn't apply to private equity funds nor to funds in formation.

Checks to be carried out during certification and renewal audits:

Check the accuracy, completeness, adequacy and quality of the documentation provided by the candidate with regard to the documentation required and the questions asked.

Check the accuracy of the method used and the information required.

PILLAR III - HIGHLIGHTING THE POSITIVE IMPACTS ON THE ENERGY AND ECOLOGICAL TRANSITION

Criterion 3.1 - The fund must have put in place a mechanism for measuring the actual contribution of its investments to the energy and ecological transition.

The fund shall provide information on the organisation put in place to measure the environmental impact of its investments. The fund shall specify:

- The resources, in particular the human resources, deployed;
- The method for evaluating the impact and the impact indicators chosen;
- Where applicable:
    - Certificates of assurance or verification, by an external third-party organisation, of the indicators produced;
    - A comparison of the indicators chosen with potential benchmarks, if they exist.

Details of the information to be provided are presented in Appendix 4.

The fund shall specify, on the basis of the impacts actually observed through the indicators produced, that the impacts obtained are in line with the fund's objectives and described within the framework of criterion 1.1 above.

Checks to be carried out during certification and renewal audits:

Check the accuracy, completeness, adequacy and quality of the information required.

Check that the method for developing indicators is transparent, clear and sufficiently documented to be auditable (existence of evidence and audit trails).

Criterion 3.2 - The fund reports on impact indicators that benefit the energy and ecological transition.

For existing funds:

The fund shall measure the actual contribution of its investments, comment on the development and provide a detailed explanation in the event of negative developments, in one of the following four areas, not necessarily exclusively:

- Climate change;
- Water;
- Natural resources;
- Biodiversity.

For details of the proposed indicators, see Appendix 4.

For funds in formation:

The fund will indicate which environmental impact indicators it intends to implement and monitor in at least one of the four areas set out above.

Checks to be carried out during certification and renewal audits:

Check that the indicators produced are genuine and indicate the corresponding level of assurance.

Criterion 3.3 - The fund shall provide the certifying body with its share and target for alignment with the European taxonomy.

a) The fund shall provide the certifying body with its share of assets in line with[1] the European taxonomy[2], based on the turnover of issuers. It shall comment on developments and provide a detailed explanation in the event of a negative development.

The fund shall specify:

- The share of issuers affected by this alignment with European taxonomy;
- The distribution of taxonomic data, between published data and estimated data[3]. If the data is estimated, the source of the data shall be specified.

b) The fund shall provide the certifying body with[4]:
   i. The share of assets aligned with the European taxonomy based on issuers' CAPEX;
   ii. The objective of aligning the fund with the European taxonomy within a defined timeframe (end of deployment/investment phase or year X), based on issuers' turnover[3].

Checks to be carried out during certification and renewal audits:
Check that the indicators produced are genuine and indicate the corresponding level of assurance.

[1] The denominator is the total assets of the fund as required by A17 of the SFDR RTS.
[2] The taxonomy alignment indicator is the one published in the periodic annexes of financial funds, in accordance with the requirements of the SFDR Regulation (EU) 2019/2088 (Articles 8 and 9) and the Taxonomy Regulation (EU) 2020/852 (Articles 5 and 6). The methods for calculating alignment with the taxonomy are specifically detailed in the Regulatory Technical Standards (RTS) associated with the SFDR (Articles 15 and 17).
Link to Regulation (EU) 2019/2088 - SFDR
Link to Regulation (EU) 2020/852 - Taxonomy
Link to the Regulatory Technical Standards (RTS)
[3] Estimates are made in accordance with the details provided in the Questions & Answers (Q&A) published by the European Commission. In particular, when actual data is not available, estimates must be based on robust and verifiable methodological approaches.
[4] This indicator is provided for information and guidance only. It is intended to provide a complementary perspective for the certifier but should not be interpreted as an indicator of regulatory compliance.

PILLAR IV - ENHANCED TRANSPARENCY

<u>Criterion 4.1</u> - Formal communication with distributors and investors is in place to ensure that they fully understand the funds' strategy and objectives.

a) The fund shall provide the latest financial and environmental reports communicated to investors and distributors, indicating their frequency and targets. Frequency of communication must be at least annual.

b) The fund shall provide information on its communication policy with investors and distributors, including:

- Any means of communication with investors and distributors;
- Procedures for handling investors' questions or complaints;
- Its ability to modify the ESG investment strategy or management practices following questions or complaints from investors and distributors.

c) For greater transparency, the fund shall publish the complete inventory of the portfolio in a way that is legible and accessible to the general public, at least on an annual basis and within a maximum of 6 months and make it accessible on its website on the page dedicated to the OPC in question. For each line in the portfolio, the inventory shall specify the name of the issuer, the ID (ISIN) and the weight in the portfolio. This provision does not apply to professional funds or funds dedicated to no more than 20 holders as referred to in article L. 214-26-1.

<u>Checks to be carried out during certification and renewal audits:</u>
Check the accuracy, completeness, adequacy and quality of the information required.

<u>Criterion 4.2</u> - Compliance with environmental management rules is subject to internal inspection, and the rules are clearly described to investors.

a) The management company shall provide information showing that the person in charge of risk control and the Compliance and Internal Control Officer (RCCI) are aware of the specific challenges of environmental management. In this respect, the correct application of the environmental strategy and all the requirements of these criteria guidelines are subject to internal inspection.

The fund has an internal inspection and periodic inspection system that enables it to monitor, either internally or via service providers, the correct application of the environmental strategy and all the requirements of these criteria guidelines.

b) The management company shall demonstrate that it has procedures in place to:

- Identify potential substantial changes to the fund's environmental strategy;
- Notify, where appropriate, the certifying body of the substantial change(s) in the environmental strategy

<u>Checks to be carried out during certification and renewal audits:</u>
Check the accuracy, completeness, adequacy and quality of the information required.

Appendix 1 - Definition of green activities and glossary

The economic activities defined as 'green' under the Greenfin label are as follows:

- The activities listed strictly in the glossary, initially based on the Climate Bonds Initiative1 (CBI) criteria guidelines, as presented in this appendix
- Environmentally sustainable activities, aligned with the taxonomy of Regulation (EU) 2020/852 (economic activities are distinguished by NACE codes).

Sectors covered:

1. Energy
- Solar energy
- Wind energy
- Nuclear energy
- Bioenergy
- Hydroelectricity
- Geothermal energy
- Other renewable energies
- Distribution
- Energy storage
- Carbon capture
- Services

2. Building
- Green buildings
- Energy efficiency
- Energy capture systems
- Services

3. Circular Economy
- Technologies and products
- Services
- Waste-to-energy recovery
- Energy recovery from existing fuels
- Waste management

4. Industry
- Energy-efficient products
- Energy-efficient systems and processes
- Cogeneration, trigeneration, etc.
- Heat recovery
- Reduction of non-energy-related greenhouse gas (GHG) emissions
- Pollution reduction
- Eco-efficient industrial processes
- Services
- Organic agro-food

5. Transport
- Freight rail and rail transport systems
- Urban rail transport systems
- Electric vehicles
- Hybrid vehicles
- Alternative fuel vehicles
- Bus rapid transit
- Maritime transport
- Bicycle transport
- Biofuels
- Aviation biofuels
- Transport logistics

6. Information and Communication Technologies
- Data centres using renewable energy
- Low-carbon infrastructures
- Products and technologies enabling **smart grid applications**
- Substitution technologies

7. Agriculture & Forestry
- Organic agriculture
- Sustainable agriculture
- Forestry activities with lower carbon emissions and related to carbon sequestration
- Low GHG emission agriculture, carbon-sequestering, and climate-resilient

8. Adaptation
- Water adaptation
- Infrastructures

[1] https://www.climatebonds.net/standard/taxonomy

1. Energy		
Activity	**Specification**	**Description**
Solar energy	Photovoltaic solar electricity	Development, construction and operation of energy production facilities
	Thermodynamic solar power plant	Development, construction and operation of energy production facilities
	Infrastructure and production	Operational production or production facilities entirely dedicated to the development of solar energy
	Transmission	Energy transmission facilities entirely dedicated to solar power generation infrastructures listed in the glossary
Wind energy	Wind farms	Development, construction and operation of energy production facilities
	Infrastructure and production	Operational production or production facilities entirely dedicated to the development of wind energy
	Transmission	Energy transmission infrastructures entirely dedicated to wind power generation infrastructures
Nuclear energy		All economic activities enabling the production of energy from nuclear technologies, including fuel cycle and radioactive waste management technologies (in accordance with current European regulations (EURATOM directive 2011/70) or equivalent)
Bioenergy	Renewable raw materials	Bioenergy from sources that do not deplete existing carbon reservoirs
	Infrastructure and production	Operational production or production infrastructures entirely dedicated to the development of bioenergy
	Methanisation	Anaerobic degradation of organic matter
	Networks	Energy transmission facilities (power lines, transport lines, pipelines etc.) entirely dedicated to bioenergy
Hydroelectricity	Run-of-river and small hydroelectric power stations <15MW ("small project" threshold defined by the Clean Development Mechanism - CDM – established by the Kyoto protocol)	Small hydroelectric facilities that require small or no reservoirs
	Major existing hydroelectric facilities >20MW in temperate zones	In accordance with current European regulations[2] or equivalent
	Restoring existing major hydroelectric systems	New infrastructure applied to existing facilities in order to improve the efficiency and energy production of existing hydroelectric facilities
	Geothermal electricity	Development, construction and operation of geothermal energy generation facilities

Geothermal energy	Geothermal Heat Pump (GHP) Technology	GHP used for energy storage, renewable energies, waste heat recovery, energy efficiency, intelligent demand management/smart networks and collective energy systems
Other renewable energies	Sea and ocean-derived energy sources	Development, construction and operation of electricity generation facilities
Distribution	Network and transmission infrastructure	New or additional energy transmission and distribution facilities (power lines, transport lines, pipelines, etc.) required to connect eligible renewable energies to national systems and networks
		New or additional facilities required to support the integration of renewable energies and energy efficiency systems and their load-balance
	Smart systems and meters	Systems and meters that enable improved energy management
	Heat management	Geothermal heat pumps
Energy storage	Hydroelectric energy storage systems	Pumped-storage hydroelectricity (PSH)
	Geothermal heat storage	For example, heat storage using molten salt; GHP technology for heat storage
	New technologies	Technologies which increase energy storage options (hydrogen obtained through electrolysis for example)
Carbon capture	Carbon capture and storage	Including the building sector
Services	Energy services	Design and delivery of energy-related savings, renovation and risk management projects (SSEE type)

2 Compliance Report assessing the application of article 11b(6) of the Emissions Trading Directive to this type of project

2. Building		
Activity	**Specification**	**Description**
Green buildings	Tertiary	**Building certified (or labelled according to a certification process) less than 5 years ago for new buildings** A building that has been awarded: 1) environmental certification (or an environmental label issued in accordance with a certification process) for new buildings, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests in particular to the building's low carbon footprint; 2) a life cycle analysis (in accordance with ISO 14 040) carried out or verified less than 5 years ago by an independent third party. This life cycle analysis enables the project's various environmental indicators to be characterised, in particular the impact on climate change (including greenhouse gas emissions), the consumption of natural resources and the production of waste, over the entire life cycle of the building (from construction to operation through to deconstruction); 3) energy certification (or an energy label issued in accordance with a certification process) for new buildings recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) is based on a thermal study and attests to the achievement of energy performance that exceeds current local standards: energy consumption must correspond to the local standard threshold - 30%. Note: points 1), 2) and 3) can be fulfilled either independently; or as part of a single overall certification that fulfils all three criteria at the same time. **Building certified (or labelled according to a certification process) less than 5 years ago for renovation** A building that has been awarded: 1) environmental certification (or an environmental label issued in accordance with a certification process) for renovation, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests in particular to the reduction in the building's carbon footprint compared with its initial state; 2) energy certification (or an energy label issued in accordance with a certification process) for renovations, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests to the achievement of energy performance levels aimed at reducing the building's overall primary energy consumption by at least 30% compared to its initial state. Note: points 1), 2) and 3) can be fulfilled either independently; or as part of a single overall certification that fulfils all three criteria at the same time. **Building certified (or labelled according to a certification process) less than 5 years ago for operation** A building that has been awarded: 1) environmental certification (or an environmental label issued in accordance with a certification process) for operation, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests in particular to the reduction in the building's carbon footprint compared with its initial state; 2) energy certification (or an energy label issued in accordance with a certification process) for operation, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests to the achievement of energy performance levels aimed at reducing the building's overall primary energy consumption by at least 30% compared to its initial state. Note: points 1), 2) and 3) can be fulfilled either independently; or as part of a single overall certification that fulfils all three criteria at the same time. **A defined group of buildings that (as a whole) is subject to measures to improve its performance** A defined group of buildings that (as a whole) is subject to measures to improve its performance including:

		1) a system for measuring and monitoring, at least annually, its final energy consumption and greenhouse gas emissions during the operation phase (measuring and verifying actual performance); 2) an action plan for an overall reduction in final energy consumption and greenhouse gas emissions in the operational phase by 40% in 2025 and 55% in 2030 compared to 2013 (or a later date). The action plan must be budgeted and include annual intermediate targets; 3) annual reporting on the achievement of these intermediate targets, verified by an independent third-party organisation.
	Residential	**Building certified (or labelled according to a certification process) less than 5 years ago for new buildings** A building that has been awarded: 1) environmental certification (or an environmental label issued in accordance with a certification process) for new buildings, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests in particular to the building's low carbon footprint; 2) a life cycle analysis (in accordance with ISO 14 040) carried out or verified less than 5 years ago by an independent third party. This life cycle analysis enables the project's various environmental indicators to be characterised, in particular the impact on climate change (including greenhouse gas emissions), the consumption of natural resources and the production of waste, over the entire life cycle of the building (from construction to operation through to deconstruction); 3) energy certification (or an energy label issued in accordance with a certification process) for new buildings recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) is based on a thermal study and attests to the achievement of energy performance that exceeds current local standards: energy consumption must correspond to the local standard threshold - 30%. Note: points 1), 2) and 3) can be fulfilled either independently; or as part of a single overall certification that fulfils all three criteria at the same time. **Building certified (or labelled according to a certification process) less than 5 years ago for renovation** A building that has been awarded: 1) environmental certification (or an environmental label issued in accordance with a certification process) for renovation, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests in particular to the reduction in the building's carbon footprint compared with its initial state; 2) energy certification (or an energy label issued in accordance with a certification process) for renovations, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests to the achievement of energy performance levels aimed at reducing the building's overall primary energy consumption by at least 30% compared to its initial state. Note: points 1), 2) and 3) can be fulfilled either independently; or as part of a single overall certification that fulfils all three criteria at the same time. **Building certified (or labelled according to a certification process) less than 5 years ago for operation** A building that has been awarded: 1) environmental certification (or an environmental label issued in accordance with a certification process) for operation, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests in particular to the reduction in the building's carbon footprint compared with its initial state; 2) energy certification (or an energy label issued in accordance with a certification process) for operation, recognised internationally or by a Member State of the European Union and issued less than 5 years ago by an independent third-party body. This certification (or label) attests to the achievement of energy performance levels aimed at reducing the building's overall primary energy consumption by at least 30% compared to its initial state.

		Note: points 1), 2) and 3) can be fulfilled either independently; or as part of a single overall certification that fulfils all three criteria at the same time. **A defined group of buildings that (as a whole) is subject to measures to improve its performance** A defined group of buildings that (as a whole) is subject to measures to improve its performance including: 1) a system for measuring and monitoring, at least annually, its final energy consumption and greenhouse gas emissions during the operation phase (measuring and verifying actual performance); 2) an action plan for an overall reduction in final energy consumption and greenhouse gas emissions in the operational phase by 40% in 2025 and 55% in 2030 compared to 2013 (or a later date). The action plan must be budgeted and include annual intermediate targets; 3) annual reporting on the achievement of these intermediate targets, verified by an independent third-party organisation.

Production and supply of energy efficiency products and technologies	Operational performance will recognise the special purpose products needed to ensure that the buildings meet industry standards such as LEED and BREEAM	Thermal insulation materials
		High performance HVAC (Heating, Ventilation and Air Conditioning) systems
		Centralised energy control systems; home energy displays and smart meters
		Advanced, efficient appliances and lighting (e.g. LED)
		Advanced materials (e.g. reflective roof materials/systems)
Energy capture systems	Systems that increase overall energy efficiency	Collective heating systems, district heating networks using at least 50% renewable energy, 50% waste heat, 75% heat from cogeneration or 50% of a combination of these types of energy or heat
Services	Energy services	Design and delivery of energy saving, thermal renovation and energy-related risk management projects (SSEE type)

3. The circular economy *Activities in the circular economy category must meet the eligibility criteria of the Greenfin label and be compatible with sectoral exclusions*		
Activity	**Specification**	**Description**
Technologies and products	Products based on renewable resources, biopolymers and biodegradables	Packaging materials, materials including secondary raw materials (from recycling), bio-based products etc.
	Products that have been eco-designed	Products/technologies that have undergone an eco-design process (ISO 14 062) leading to proven environmental gains
	Durability, repairability and reuse of products	Reconditioned products (e.g. household appliances), products whose repairability is guaranteed
	Products/technologies that reduce and capture greenhouse gas (GHG) emissions	Recovery and reuse of methane from waste storage, agricultural production methods designed to significantly and quantifiably reduce fertiliser consumption, technologies linked to the capture and storage of non-fossil CO2, etc.
Services	Repair	
	Economy of functionality	Any model involving invoicing/remuneration directly linked to a service rendered, with proven environmental gains (reduction of at least 5% in certain environmental impacts, without otherwise worsening), particularly in terms of resource conservation and waste management
Waste-to-energy	Incineration with energy capture level R1 according to European Directive1 or equivalent	
	Waste gasification	Gasification systems which use the heat emitted for cooling or heating, and where emission levels are lower than a specified threshold amount
Energy recovery from existing fuels	Mine gas	Production of electricity/heat from gas from mines that have ceased operating permanently
Waste management	Industrial recycling	
	Recycling and reusing materials	
	Composting	

4. Industry		
Activity	**Specification**	**Description**
Energy-efficient products	Producers	Energy-efficient products Energy efficient technology projects
		Renewable energy products
	Assets	Industrial energy efficiency
Energy-efficient processes and systems		Controlled and monitored compressed air systems Valve tightening and improvement Variable speeds; speed control Insulation of distributed systems Membrane reuse Network security Improvement in HVAC efficiency
Cogeneration/Tri-generation/Combined heat and power		Cogeneration from renewable energy, bioenergy, renewable gaseous and liquid non-fossil fuels or geothermal energy
Waste heat recovery		
Reduction of GHG not linked to energy		Fugitive emissions
Reduction of pollution	Professions and technologies that significantly reduce emissions of pollutants into the air, water or soil, or significantly improve the environmental quality of air, water or soil.	
Industrial processes	Eco-efficiency improvements/cleaner production	For example, 'green cement', cement produced with less clinker; automation comparing one production technology to another
Services	Energy services	Design and delivery of energy-related savings, renovation and risk management projects (SSEE type)
Organic agro-food industry	Certified organic food processing	Criteria on the supply of organic products used in processing: products that comply with European regulations on organic products and their labelling, or that are bilaterally recognised by non-EU countries, or that have been inspected and certified by a body recognised and supervised directly by the European Commission.

5. Transport		
Activity	**Specification**	**Description**
Rail transport systems (merchandise and passengers)	Operations	New developments and improvements
	Infrastructure	Assets and railway lines
	Production	Non-diesel rolling stock production
Urban rail systems (metro, tram etc.)	Operations	New developments
		Improvements
	Production	Non-diesel rolling stock
	Infrastructure	Railway lines and assets
Electric vehicles (private cars and fleets)	Infrastructure	Charging infrastructure
	Production	Electric vehicle manufacturers or diversified manufacturers contributing specifically to the construction of electric vehicles
Fuel-efficient vehicles (private cars and fleets)	Infrastructure	Charging infrastructure
	Production	Hybrids
Alternative fuel vehicles (private cars and fleets)	Infrastructure	Charging infrastructure
	Production	Hydrogen, biodiesel, biogas-powered vehicles etc.
Bus with High Level of Service (BHLS)	Operations	Components of any BHLS project with a Bronze, Silver or Gold BRT (Bus Rapid Transit) standard (definition of the Institute of Transportation and Development Policy) or equivalent
	Infrastructure	
	Production	
Maritime transport	Operations	Use of electric, hybrid, biofuel, ammonia or hydrogen propulsion systems to significantly reduce gCO2e/ton/km emissions
	Infrastructure	Shore-side electricity
	Production or modernisation	Systems limiting marine pollution

Bicycle transport	Production	Bicycles and spare parts (including electric bikes)
	Infrastructure	Bicycle infrastructure in cities, financing for bicycle development plans
Biofuels	Inedible raw materials	Minimum rate of GHG savings must be specified
		Raw materials must comply with international standards that address the following issues: land use, carbon footprint, food competition issues, etc.
	Advanced biofuels	For example, gas from anaerobic digestion or from agricultural waste and sewage used to power heavy-goods vehicles
Aviation biofuel	Production and treatment facilities	Technologies dedicated to aviation fuels – e.g. bio-kerosene production (subject to compliance with raw material standards)
Transport logistics		Systems and technologies that improve the scheduling and efficient movement of rail, river, maritime or any other passenger or freight transport

6. Information and communication technologies		
Activity	**Specification**	**Description**
Data centres using renewable energies		Approved low-carbon sources in the glossary
Low-carbon infrastructure		Mobile base station powered by renewable energy
Products and technologies enabling smart grid applications		Products and technologies demonstrating life-cycle GHG emission savings
Substitution technologies		Software and conference centres directly dedicated to reducing business travel by air and road

7. Agriculture and forestry		
Activity	**Specification**	**Description**
Organic agriculture	Organic agriculture, including seeds and fertilisers	
Sustainable agriculture		The farm or the cooperative must be certified HVE or must respond to at least four of the six criteria mentioned below. Regarding qualitative criteria, it has to demonstrate concrete actions toward this objective. - Actions or practices to maintain landscape structures (hedges, etc.), - Actions or practices to recover organic fertilisers, - Actions or practices aimed at saving water resources, - Actions or practices aimed at reducing greenhouse gas emissions or improving carbon storage, - Intermediate consumption/turnover < 30%, - % Utilised agricultural area not treated with herbicides >65%.
Forestry activities that: − Avoid or considerably reduce carbon emissions; − Substantially sequester carbon.	Assets certified by international standards	Forest planting and sustainable forest management with internationally recognised certificates (Verified Carbon Standard, Programme for the Endorsement of Forest Certification schemes, Forest Stewardship Council or equivalent)
	Reforestation and plantations on degraded and unforested land	Subject to governance criteria and to compliance with international standards which ensure the sustainability of investments
	Replanting and reforestation on previously forested land	
	Reducing Emissions from Deforestation and Forest Degradation (REDD)	
Agriculture that: − Reduces GHG emissions; − Improves the sequestration of carbon stored in soil; − Improves climate resilience.	Reduced water usage	More research needed to define the level
	Verifiable reduction in fertiliser use	E.g. fertiliser management system (with NO2 reduction)
	No-till farming (verifiable)	Reduced emissions or enhanced removal in terrestrial carbon pools
	Pasture management (verifiable)	Pasture management reducing CH4 emissions
	Efficiency of intensive agriculture	Management of dairy cow manure (CH4), processes for milk to reduce the weight of transporting agricultural products, etc.
	Intelligent management systems	Infrastructure and methods for the efficient spreading of fertiliser (i.e. reduced NO2) and improved CO2 sequestration. E.g. intelligent machinery, geographical information systems (GIS)

	Resilience	Infrastructure to provide greater resilience in the face of more severe storms

8. Adaptation		
Activity	**Specification**	**Description**
Water	Efficiency	Technology
		System improvements, e.g. water utilities
	Recycling	
	Infrastructure improvements	Sufficient extra water capacity to cope with droughts
		Efficient water infrastructure, for example with low leakage rates for pipe networks, water conservation facilities or grey water systems to maximise the use of scarce water resources
		Rooftop capture and storage
		Design of water intakes for varying water levels and strengthening to withstand turbulent flows
		Construction of overflow reservoirs to avoid failures
	Resilience infrastructure	Increased dam heights, enlarged locks, de-silting of gates, and increased installation capacity to accommodate higher flows in hydroelectric power stations; upstream land management to reduce erosion and silting
Infrastructure	Bridges	Modifications for higher levels of flooding
		Higher standards of design and maintenance to accommodate higher thermal expansion on expansion joints and paved surfaces, and to prevent material damage
	Rail	Provision for increased thermal expansion and adapted maintenance procedures, warning systems and management procedures when railway lines collapse or move
		Improved design standards for stations, bridges, viaducts, electrified lines with overhead lines, railway platforms, illuminated signs and panels and other railway infrastructure for increased wind speeds and heavy rainfall
		Windbreak fencing for railway infrastructure
		Circuit breaker protection for overhead lines
		Improved air conditioning, cooling and natural ventilation systems for underground tunnels, vehicles and metro stations, including temperature monitoring, and adequate power supply
		Signalling equipment and other electronic systems designed for increased occurrence of lightning strikes
		Measures to deal with increased temperatures and heatwaves such as large windows, tinted windows to protect from the sun, white painted roofs, improved thermal insulation; cooling systems and air conditioning (ideally without

		fluorinated gases)
		Vehicles with an improved power supply to respond to higher electrical demand (for air conditioning) and with the capacity to withstand higher wind speeds
	Coastal floods/storm surges	
	Infrastructure to protect against heavy rainfall	

Appendix 2 - Excluded companies

In line with the ESMA guidelines of 14 May 2024[1], the EU Paris-Aligned Benchmark[2] (PAB) exclusion criteria are in addition to the exclusion criteria listed in this Appendix 2. Only the PAB exclusion criteria that are stricter than those in this Appendix apply. The relevant PAB exclusion criteria are those relating to hard coal and lignite, tobacco cultivation and production, and the OECD guidelines.

Excluded on the basis of an environmental criterion:

Companies developing new projects for the exploration, extraction, transportation (of coal, oil or gas), and refining of solid, liquid or gaseous fossil fuels, as well as new power generation capacity from solid, liquid or gaseous fossil fuels are excluded.

Companies excluded under a strict criterion (5%):

Companies whose turnover from the fossil fuel value chain activities listed below is greater than 5% are excluded from the investment scope of labelled funds:

- Exploration, extraction, and refining of solid, liquid, and gaseous fossil fuel products;
- Production of products derived from solid, liquid and gaseous fossil fuels;
- Transport/distribution and storage of solid and liquid fossil fuels;
- Energy production as electricity and/or heat, heating and cooling from liquid and gaseous fossil fuels;
- Supply of solid and liquid fossil fuels.

Companies excluded under a loose criterion (30%):

Companies whose turnover from the following activities is equal to or greater than 30% are excluded from the investment scope of labelled funds:

- Transport, distribution and storage of gaseous fossil fuels;
- Gaseous fossil fuel supply services;
- Storage and landfill sites without GHG capture;
- Incineration without energy recovery;
- Energy efficiency for non-renewable energy sources and energy savings linked to optimising the extraction, transport and production of electricity from fossil fuels;
- Logging, unless managed in a sustainable fashion as defined in Appendix 1, and peatland agriculture;
- The production, transport and distribution/sale of equipment and services to/from customers of strictly excluded activities (as defined above).

[1] See ESMA guidelines of 14 May 2024 on fund names containing terms related to environmental, social and governance criteria or sustainability.
[2] See Commission Delegated Regulation (EU) 2020/1818, Article 12, for the list of exclusions.

Excluded on the basis of a social criterion:

Any issuer involved in the production of systems or services or components specifically designed for weapons whose use is prohibited by France's international commitments (biological weapons; chemical weapons; anti-personal mines; cluster munitions);

Any issuer suspected of serious and/or repeated violation of one or more principles of the UN Global Compact;

Any issuer whose business involves more than 5% of the production or distribution of tobacco or products containing tobacco.

Excluded on the basis of a governance criterion:

- Any issuer whose registered office is located in a country or territory included in the latest available version of the EU list of non-cooperative countries and territories for tax purposes[1] ;
- Any issuer whose registered office is located in a country or territory on the Financial Action Task Force's (FATF)[2] black or grey list. This exclusion only applies to investments from 1 July 2025 for funds with the 'Greenfin' label as of 31 December 2024.

Specification:

The share of turnover to be considered is that of the last published financial year. When the share of turnover of the business is not known or is not representative (one-off price or volume effect), the audited fund manager may present an estimate of this share based on physical indicators or historical prices and volumes. Where several activities in the same value chain are excluded, the share of turnover to be considered corresponds to the sum of the weight in turnover of each excluded activity.

[1] https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/
[2] https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html

Appendix 3 - Breakdown of the fund's assets between different pockets

The allocation rules between the three investment 'pockets' are defined by the 'intensity' of the 'green share' of the turnover of issuers in which each 'pocket' is invested. The 'investment pocket' corresponds to the share of the portfolio's assets invested in Type I, II or III companies, defined as follows:

- Type I companies: Companies that derive at least 50% of their turnover from green activities, as defined in Appendix 1;
- Type II companies: Companies that derive between 10% and 50% of their turnover from green activities, as defined in Appendix 1;
- Type III companies: Companies that derive at least 10% of their turnover from green activities, as defined in Appendix 1.

Allocation criteria by fund type:

Funds invested in unlisted securities and private debt:

Unlisted and private debt funds must allocate at least 75% [inclusive] of their assets to investments in Type I companies.

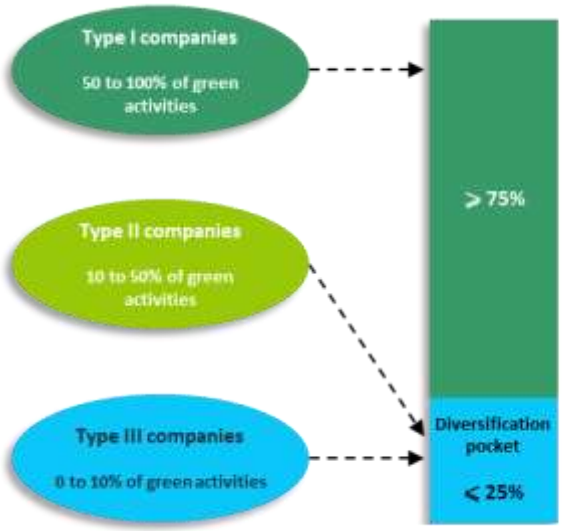

Diagram: non-listed or private debt funds

Specific case of bond funds:

Bond funds should allocate at least 75% of their assets to green bonds as defined in criterion 1.2.b. The remaining 25% may be invested in other bonds or other debt securities provided that they do not relate to excluded activities, in accordance with criterion 1.3.

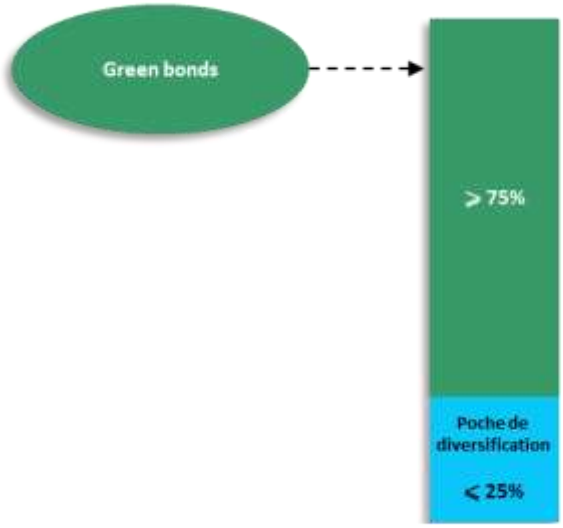

Diagram: bond funds

Funds invested in listed securities:

Listed funds must comply with the following criteria:

- Type I pocket: At least 25% [inclusive] of the portfolio assets must be invested in Type I issuers;
- Type II pocket: A share of the assets which varies according to the share of Type 1 and diversification pockets;
- Diversification pocket: Comprising Type III issuers or other debt securities, this pocket must not exceed 25% [inclusive] of the portfolio's assets.

In the case of mixed funds incorporating green bonds as defined in the second eligibility criterion ('Fund assets') and in the section relating to green bond funds under criterion 1.2b) of the criteria guidelines, the assets of these bonds shall count against the assets of the first pocket listed above.

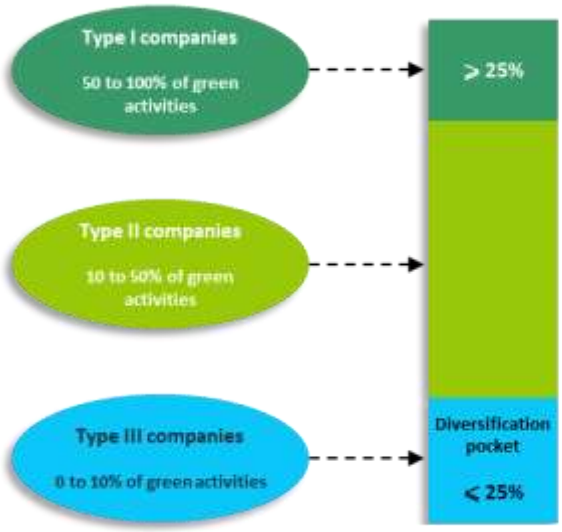

Diagram: listed funds

Specific case of OPCIs and SCPIs:

OPCIs must comply with the following criteria:

The fund shall invest at least 60% of its assets in green real estate, as defined by the criteria guidelines in Appendix 1. The green share is made up of 100% actual real estate assets (buildings, OPCI shares, listed real estate companies, companies owning buildings). The remaining 40% may be invested in other bonds or other debt securities provided that they do not relate to excluded activities, in accordance with criterion 1.3.

SCPIs must comply with the following criteria:

The fund shall invest at least 90% of its assets in green real estate, as defined by the criteria guidelines in Appendix 1. The green share is made up of 100% actual real estate assets. The remaining 10% may be invested in other bonds or other debt securities provided that they do not relate to excluded activities, in accordance with criterion 1.3.

Diagram: OPCI

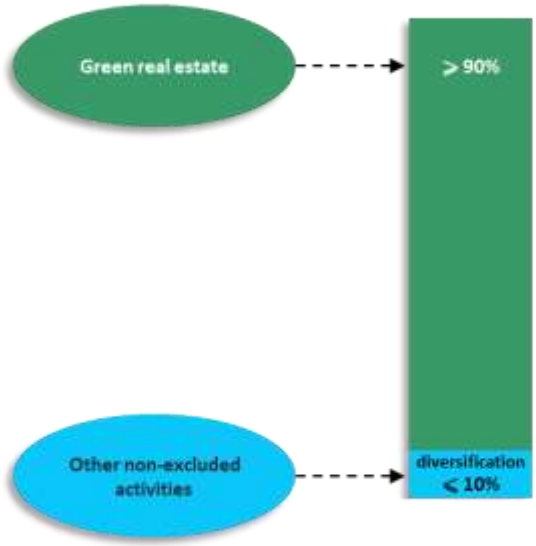

Diagram: SCPI

Appendix 4 - Information to be submitted regarding environmental impact measures

The following requested information is accompanied, where appropriate, by indicator verification certificates produced by third-party organisations. For each indicator provided, the fund must give:

- Its coverage in number of issuers and assets under management;
- Its scope;
- Its calculation method (indicating any changes in method or scope from one year to another);
- Any difficulties encountered in its creation and the reasons why additional indicator(s) are proposed;
- An analysis of its development over the last three years (however, it is accepted that for the first two years during which a fund is certified, the indicators relate respectively only to year N, then N & N-1), as well as a detailed explanation in the event of negative development.

For at least one reporting field, the fund must define its actual performance by producing at least one of the indicators proposed below and comparing it, where appropriate, to the benchmark index, if one exists. The production of additional indicators, related where appropriate to an activity unit, which would be considered more relevant, is encouraged.

Reporting field	Objectives	Suggested indicators
Climate Change	Measure the GHG emissions of investments ***or*** Ensure that portfolio composition is compatible with the '+2°C' scenarios	- Scopes 1, 2 and 3 GHG emissions statement; - CO2 equivalent emissions avoided (in tons/year) using transparent and rigorous methods; - Compatible '+2°C' climate performance indicator.
Water	Reduce water consumption while maintaining its quality level	- Total water consumption equal to the total volume of water withdrawn minus the total volume of waste (liquids, vapours). It is also the raw material water in products or manufacturing and packaging processes. The analysis results can be reported to a unit of activity; - Volume of reused water from collected and treated wastewater, reported where appropriate to a unit of activity.
Natural Resources	Preserve natural resources	- Consumption of natural resources including critical resources (t/EUR million or USD million of turnover); - Share of renewable energies in the energy mix; - Production of raw materials from recycling.
Biodiversity	Preserve the biodiversity of ecosystems	- Percentage of issuers publishing their expenses on biodiversity/number of companies represented in the portfolio; - Average expenditure of issuers committed to biodiversity, compared to turnover; - Area of land conversion for all portfolio activities (specify the nature of the conversion. For example, grassland being changed into artificial surfaces, or other); - Surface area for soil rehabilitation and restoration outside the regulatory obligations linked to the 'avoid, reduce and compensate' sequence.

Appendix 5– Prescriptions for the use of derivatives in a Greenfin labelled fund

For both bonds and equities, the use of derivatives is possible under certain conditions. These derivatives are used in addition to a portfolio invested in Greenfin-analysed securities that meet labelling requirements (see Criterion 1.2).

There are two aspects in fund management:

- Selecting the securities in the portfolio;
- Building the portfolio (managing the life of the fund).

Derivatives are primarily used to build the portfolio.

Bonds:

For fixed-income management, the use of derivatives is not based on an investment logic but on a technical objective: the portfolio is invested in fixed-income products which are analysed as 'Greenfin', then the managers use derivatives to adjust the portfolio (either temporarily or to fine-tune the duration of the fixed-income portfolio). Insofar as they are financial adjustment instruments, derivatives on organised markets (future contracts and options) must be used in accordance with the fund's policy. In the case of OTC instruments, the manager must analyse the 'Greenfin' quality of the counterparties.

The bond portfolio (cash + derivatives) should not seek a net short position in fixed-income risk or in credit risk.

Equities:

Use of derivatives for hedging: this must be authorised in accordance with the fund's environmental policy. There must be no contradiction with the 'Greenfin' nature of the fund. The portfolio is always invested in 'Greenfin'-rated securities, but performance takes account of equity market risk neutralisation.

Use of derivatives for exposure: use for exposure must only take place on a temporary basis. The fund's reporting and any supplements must enable each management company to explain how it proceeds and, in particular, to illustrate the provisional nature of the use of derivatives as exposure. Additionally:

- Exposure to a security or index must be possible, notably in order to respond to a strong movement in liabilities (subscriptions or redemptions);
- In the case of a security, the underlying should be 'Greenfin';
- In the case of an index, provisional exposure to the fund's benchmark index must be possible, even if this index is not 'Greenfin'.

The use of derivatives to short sell non-Greenfin securities (e.g. outright purchase of puts on non-Greenfin securities) is inappropriate.

Finally, in the case of OTC instruments, the manager must analyse the 'Greenfin' quality of the counterparties.

In order to illustrate the compliance of the fund's use of derivatives with these prescriptions, the fund shall provide a technical document on the use of derivatives which presents:

- For interest rate and credit derivatives, the interest rate and credit sensitivities (cash + derivatives) of the last 3 net asset values;
- For equity derivatives, the list of derivative transactions over the last 3 months, indicating for each transaction the strategy followed (hedging, anticipation of liability movements, other exposure);
- For OTC derivatives, the 'Greenfin' analysis carried out on all the counterparties used over the last 12 months.

Appendix 6 - List of documents to submit

- The fund's prospectus, Key Investor Information Document (KIID) and fund regulations (for funds in formation);
- Marketing material, reporting (the most recent) and management report;
- Complete portfolio inventory sent to the Ministry, where applicable, via a designated intermediary. Details of the transmission procedures will be posted on the Greenfin label website. [1]
- Detailed portfolio statement complying with the requirements set out in criterion 1.2 (except for funds of funds);
- For funds of funds only, a portfolio statement complying with the requirements set out in eligibility criterion III;
- Summary document responding to requests for information under criteria 1, 2.1, 3.1 and 3.2, as well as the actual responses to non-conformities, where applicable, in the case of monitoring audits;
- Information relating to the inspection and verification of the effective compliance of the fund's environmental management in accordance with the requirements of criterion 4.2;
- Technical document on the use of derivative instruments;
- Technical document on the turnover rate

[1] Greenfin label website: here

Framework inspection and monitoring plan

CONTENTS

FOREWORD 40

INTRODUCTION 41

I. INITIAL CERTIFICATION AUDIT 43

1. SELECTION OF THE CERTIFICATION BODY 43
   1.1. *Quality of the certifying body* *43*
   1.2. *Qualification of the auditors involved* *43*
2. APPLYING FOR THE GREENFIN LABEL 43
   2.1. *Initial certification request* *43*
   2.2. *Contracting* *44*
3. PREPARING AN INITIAL CERTIFICATION AUDIT 44
   3.1. *Principles* *44*
   3.2. *Audit plan* *45*
   3.3. *Indicative duration of an audit* *45*
4. AUDIT REPORT 45
5. CERTIFICATION DOCUMENT 46

II. MONITORING PROCEDURES FOR LABELLED FUNDS 47

1. MONITORING BY ASSET MANAGEMENT COMPANIES 47
   1.1. *Investor information* *47*
   1.2. *Internal inspection* *47*
   1.3. *Controversy risk monitoring mechanism* *47*
   1.4. *Regulations governing the use of the certification mark* *47*
2. FOLLOW-UP AUDIT CARRIED OUT BY CERTIFYING BODIES 48
   2.1. *Principles* *48*
   2.2. *Non-conformities* *48*
   2.3. *Drafting of the audit report and action plan framework* *48*
3. SPECIFIC FOLLOW-UP AUDITS 49
   3.1. *Greenfin certification renewal audit* *49*
   3.2. *Audit in the event of a change in investment policy or fund regulations* *49*
   3.3. *Additional audits* *50*
4. MAINTAINING CERTIFICATION FOLLOWING A FOLLOW-UP AUDIT 50

III. MANAGEMENT OF COMMENTS 51

1. MANAGEMENT OF QUESTIONS RELATING TO DIFFERENT INTERPRETATIONS OF THE LABEL RULES 51
2. RULES APPLICABLE TO DISPUTES 51
3. LABEL COMMITTEE 51

Foreword

The discussions held at the Banking and Finance Conference in 2014 led to the creation of a label to specifically distinguish investment funds that contribute to the energy and ecological transition.

The creation of this label was guided by a desire to promote 'green' funds in order to mobilise more savings towards the energy and ecological transition, either by highlighting existing investment funds or by encouraging the creation of new ones. It is a guarantee for investors, in particular private investors, of the quality and transparency of the environmental characteristics of the funds thus identified and of their contribution to the energy and ecological transition.

As a public label, the Greenfin label must be ambitious. In addition, although it is part of French legal standards, this label can be applied to financial funds from other European Union countries or non-member countries.

To successfully create a label, a working group comprising representatives of the stakeholders worked from October 2014 to August 2015 to draw up the general plan as well as draft criteria guidelines and a draft framework inspection and monitoring plan applicable to the Greenfin label.

The first version of the framework inspection and monitoring plan resulting from this work was submitted for public consultation from 22 September 2015 to 11 October 2015 by the Ministry of Ecological Transition.

Revisions to update and improve the monitoring and inspection procedures are planned whenever the label committee deem it necessary.

Introduction

The purpose of the framework inspection and monitoring plan is to describe the principles governing the monitoring and inspection procedures to be taken into account by the certification bodies for and after the award of the Greenfin label, so that the inspection and monitoring procedures put in place by the certifying bodies are equivalent from one certifying body to another.

It covers three areas:

- The certification process for a candidate investment fund, i.e. the process by which the Greenfin label is awarded to the fund,
- The procedures for monitoring a certified (or 'labelled') fund,
- The management of observations made on the framework inspection and monitoring plan in force.

The following are definitions of certain terms used in the document.

Terminology	Definition
Auditor	A competent and impartial person who carries out an audit, which is an independent and objective activity that provides an organisation with assurance about the degree of control over its operations. Auditing is a systematic, independent and documented process of obtaining audit evidence and evaluating it objectively to determine the extent to which the audit criteria are fulfilled (ISO 19011: 2002).
Initial certification audit	The initial certification audit is the audit that enables a candidate organisation to obtain certification from a certification body.
Follow-up audit	Compared to the initial certification audit, the main objective of the follow-up audit is to determine whether the investment fund's management rules, including all the relevant procedures and documents, comply with the Greenfin label requirements, beyond simply verifying that the criteria guidelines have been applied.
Renewal audit	The renewal audit is the follow-up audit enabling a candidate organisation to obtain renewal of the certification awarded to it following the initial certification audit.
Certification	Certification is an activity whereby a recognised body, independent of the parties involved, issues a certificate to an organisation, a process, a service, a product or professional skills, attesting to their compliance with the requirements specified in criteria guidelines.
Conflict of interest	A conflict of interest arises from a situation in which a person or organisation is involved in multiple interests, any one of which may influence or appear to influence the way in which they carry out their duties and responsibilities entrusted to them. This definition should be understood in the context of this document as any inability of the certification body to participate in the definition and implementation of certified procedures.

Investment fund	An investment fund is an entity or company that manages, through a professional, capital invested in an equity or bond portfolio. Investment funds may invest in listed or unlisted companies, with very traditional investment strategies with a portfolio composition based on large caps, or they may have specific investment criteria, such as venture capital, growth capital or LBO funds.
Dispute management	If the asset management company disagrees with the certifying body's interpretation of whether the criteria guidelines have been met, it may make comments which will be analysed by the label committee. Once this analysis has been carried out, the certifying body is in a position to requalify its observations and request proof of compliance with the criteria guidelines and implementation of the action plan, where applicable. It retains the final say in interpreting the fulfilment of the criteria in the guidelines.
Labelling	Labelling is the process by which a certifying body awards a label to a candidate organisation. This label is a mark of recognition of a system in terms of compliance with a set of guidelines. In the context of this document, the label is the property of the State, which delegates its award to the certifying bodies.
Non-compliance	There are 3 types of non-compliance: minor, major and serious. Minor non-compliance means almost total compliance with the criterion requirement, but a slight deviation has been detected. A major non-compliance means that a small proportion of the criterion requirement is met. A serious non-compliance means that the criterion requirement is not met.
Certifying body	The certifying body is responsible for auditing the funds applying for the label and awarding the label or not.
Audit plan	The certification body draws up an audit plan. The audit plan includes details of the scope of the audit and an analysis of each criterion in the guidelines.
Withdrawal of certification	Certification is withdrawn by the certifying body in the event of serious non-compliance which has not been the subject of corrective action and with regard to the number of non-conformities which have not been the subject of corrective action. In this case, the Ministry removes all reference to the fund from its website and the asset management company removes all mention of the label from the fund in question.
Suspension of certification	Certification is suspended by the certifying body in the event of several minor non-conformities (corrective action to be taken when the labelling request is renewed) or major non-conformities (corrective action to be taken within 6 months).

I. INITIAL CERTIFICATION AUDIT

1. Selection of the certification body

1.1. Quality of the certifying body

Greenfin certification for investment funds is issued by a certification body recognised by the Ministry of the Environment.

Certification bodies must meet one of the following conditions:

a) Be accredited according to ISO/IEC 17065 or ISO/IEC 17029 (or any subsequent version), issued by the French Accreditation Committee (COFRAC) or any equivalent European body that is a signatory to the multilateral agreement concluded within the framework of European coordination of accreditation bodies, in accordance with the applicable rules available on the website www.cofrac.fr;

b) Be an auditor represented by a certifier listed in II of Article L. 821-13 of the Commercial Code;

c) Be an independent third-party body listed in Article L. 822-3 of the Commercial Code.

The procedure for recognition of a certifying body by the Ministry of the Environment for Greenfin label certification, and the list of recognised bodies, are available on the website of the Ministry of the Environment (www.ecologie.gouv.fr/label-greenfin).

1.2. Qualification of the auditors involved

Certification bodies must have qualified auditors responsible for certification, inspection and follow-up audits of investment funds. They are selected on the basis of their skills, training, experience and independence (absence of conflicts of interest), and must be specifically qualified by the certifying body to meet the following requirements:

- Knowledge of audit practices, in particular according to ISO 19011[1];
- Auditors' knowledge of the objectives and processes of Greenfin label certification;
- Knowledge of the asset manager industry.

2. Applying for the Greenfin label

2.1. Initial certification request

Any asset management company wishing to use the Greenfin label for one or more of its investment funds must submit the fund(s) for certification by an accredited certifying body appearing on the list of bodies able to carry out certification for the Greenfin label, available on the website of the Ministry for Ecological Transition (see paragraph 1.1). It sends the certification body an application for certification and the information required to draw up a quotation and a certification contract.

This request, formalised by an information sheet, contains the following information:

- Company name and contact(s);
- List of funds to be certified and type of relationship between the structure and its investors (the fund's investment policy may appear in the fund regulation, the prospectus, the

[1] This standard provides guidelines on auditing management systems, including audit principles, managing an audit programme and carrying out management system audits.

management delegation contract or in any other document that is legally binding on the asset management company);

- General characteristics of each of these funds and information enabling the eligibility criteria for the Greenfin label to be met;
- Management and internal inspection rules applied by the management company to the fund(s) to be certified;
- Certifications already obtained, where applicable.

The certification body ensures that the applicant is informed of all the criteria guideline requirements.

2.2. Contracting

Before the certification work begins, a contract is drawn up between the asset management company and the certification body, detailing the scope, the duration of the certification body's commitment and the requirements concerning the certification procedures.

Before the contract is signed, the certification body checks that the fund or funds fall within the scope of the certification. It is the asset management company's responsibility to check that the certification body is accredited for certification under the Greenfin label. The certification body must check with the Ministry for Ecological Transition that the fund isn't subject to suspension or withdrawal of a Greenfin certificate by another certification body.

Candidates who have been refused certification by a certification body for one or more of their funds may not apply to another certifying body for 12 months. They must inform their new certifying body of any non-conformities that have been reported to them and demonstrate that these have been resolved. Any candidate wishing to change certification body must submit a new certification request to an accredited certification body, who will analyse the request and define the corresponding assessment procedures. The contract specifies the entity being assessed and requesting certification, any funds covered by the request and the duration of the certification.

The criteria guidelines and all the requirements relating to the Greenfin label are sent to the candidate fund's management company at the same time as the certification contract.

By signing the contract, the management company undertakes to put in place measures within its organisation that will enable it to meet the requirements of this framework inspection and monitoring plan and the requirements of the Greenfin label guidelines.

Once the applicant has accepted the contract, the certification body will inform the Ministry for Ecological Transition of the asset management company's commitment.

3. Preparing an initial certification audit

3.1. Principles

The certification body decides whether or not to certify the asset management company's candidate funds on the basis of the conclusions of an initial audit carried out on documents and interviews with the asset management company's teams, the procedures for which are set out in this document.

The asset management company and the certification body must use the updated version of the criteria guidelines. During this audit, the auditor must assess all the requirements of the current Greenfin label guidelines.

3.2. Audit plan

The certification body draws up an audit plan. The audit plan includes details of the scope of the audit and an analysis of each criterion in the guidelines. If the audit is carried out by an audit team, the audit plan must clearly indicate which part of the audit was carried out by which auditor. If the Greenfin audit is carried out together with another standard/guidelines, the audit plan must clearly indicate which guidelines or part of the guidelines have been audited and when.

The audit consists of the following four elements:

- An opening meeting: this meeting must be an opportunity for the auditors to introduce themselves to the asset management company whose fund is being audited; it describes how the audit will be conducted (interview schedules, methods, etc.). ;
- An assessment of compliance with the Greenfin label criteria guidelines based on a documentary check and interviews with the asset management company's teams;
- The conclusions of the audit;
- A closing meeting at which the auditors present the audit conclusions.

The asset management company must assist the auditor during the audit. As part of the audit, interviews are organised with the management and analysis teams. It is recommended that the company's managers be present at the opening and closing meetings, so that any non-compliance can be commented on.

The auditor(s) carry out the initial certification audit by assessing all the Greenfin label requirements applicable to the audited fund. The auditor (or lead auditor in the case of an audit team) presents their findings and comments on any non-conformities identified in relation to the label guidelines.

The certification body is responsible for making the certification decision and preparing the formal audit report.

3.3. Indicative duration of an audit

For audit teams, the audit can be reasonably estimated at between 3 and 5 days, depending on the size of the fund.

4. Audit report

After each audit, a full written report is produced by the certification body.

The audit report must give the reader confidence; in particular, it must ensure a high level of transparency. It must be issued by the accredited entity (legal entity) and signed by a person able to undertake it. The audit report is subdivided into several sections:

- General information on the asset management company and the audited fund;
- General results of the audit with a detailed description of the investment fund characteristics by criterion;
- Summary in the form of a table;
- Non-conformities detected for each criterion.

The audit report is sent to the management company.

5. Certification document

In addition to the audit report, a certificate is awarded to the asset management company by the certification body. This document attests that its procedures or services comply with the standards defined in the guidelines. This document is valid for one year.

II. MONITORING PROCEDURES FOR LABELLED FUNDS

1. Monitoring by asset management companies

1.1. Investor information

The legal or commercial documents relating to the relationship between the asset management company and its investors, whether subscribers or purchasers, in a labelled fund (the fund's investment policy, which may appear in the fund regulation, the management delegation contract etc.) summarise, for the purposes of transparency, the characteristic elements of the Greenfin label that must be complied with:

- The general, financial and environmental objectives sought by taking account of environmental criteria in the fund's investment policy;
- The target allocation of the fund between the various 'green' investment pockets;
- The method used to estimate the 'green share' of issuers in which the fund invests;
- The environmental impact indicators that the fund intends to produce and monitor.

For the prospectus, only information relating to the general, financial and environmental objectives sought by taking account of the environmental criteria in the fund's investment policy and the fund's target allocation between the various 'green' investment pockets are required.

1.2. Internal inspection

Each asset management company carries out internal inspections (at least one a year) on its labelled funds in order to ensure that they comply with the criteria guidelines.

Internal inspections are the responsibility of the management companies concerned and must lead to the implementation of all necessary corrective measures without delay, in the event of non-compliance with the guidelines.

The detection and handling of internal deviations are regularly verified by the certification body during its follow-up audits.

1.3. Controversy risk monitoring mechanism

The management company must implement the controversy risk monitoring mechanism enabling it to be alerted to the risk of controversy linked to the social responsibility of the asset issuer and the potential consequences for the fund (see also the Greenfin label guidelines on this point).

1.4. Regulations governing the use of the certification mark

The Greenfin label is associated with a specific brand created by the public authorities.

Asset management companies wishing to use the label for their fund in their communications undertake to comply with the following provisions:

- Any communication referring to the Greenfin label during the period of validity of its certificate, and in particular the affixing of the related mark, may only be carried out in accordance with the provisions of the regulations governing this mark;
- Reference to the label may be made regardless of the medium (paper or Internet) only insofar as there is no ambiguity as to which funds are labelled, and which are not;

- If a list of funds includes several funds, some of which do not have a label, the reference to the label must clearly specify which funds are affected.

2. Follow-up audit carried out by certifying bodies

2.1. Principles

Follow-up audits are carried out by the certification body as part of the monitoring procedures for labelled funds.

Compared to the initial certification audit, the main objective of the follow-up audit is to determine whether the investment fund's management rules, including all the relevant procedures and documents, comply with the Greenfin label requirements, beyond simply verifying that the criteria guidelines have been applied.

These audits consist of checking that:

- The current guidelines are always applied, with all the requirements applicable to the Greenfin label having to be assessed by the auditor; the specific rules implemented by the certification body to ensure that the guidelines are applied to funds in formation will have to be specified by the certification body;
- The regulations governing the use of the mark are complied with;
- The procedures for monitoring the risks of controversy are properly implemented, as are the inspection procedures,
- Internal inspection procedures;
- The non-conformities detected are followed up and addressed: particular attention is also paid to non-conformities and deviations identified during the previous follow-up audit and to the effectiveness and implementation of the corrective actions and preventive measures of the action plan put in place on that occasion[1].

Follow-up audits are carried out by the certification body appointed by the asset management company. The asset management company must inform the certification body that this is a follow-up audit, so that the auditor can check the corrective action plan from any previous follow-up audit.

2.2. Non-conformities

The characteristics of non-conformities that may be detected are as follows:

Minor non-compliance	Almost total compliance with the requirement, but a slight deviation has been detected
Major non-compliance	Only a small proportion of the requirement is met
Serious non-compliance	The requirement is not met

2.3. Drafting of the audit report and action plan framework

The certification body must send the asset management company a pre-audit report and the action plan framework identifying all non-conformities identified during the follow-up audit within two

[1] For this reason, the audited asset management companies must inform the certification body of the fact that their funds have already been Greenfin certified before.

weeks of the date of the follow-up audit.

Within 15 days of receiving the action plan framework, the asset management company must propose in writing a complete action plan for correcting these non-conformities, preventive actions to avoid recurrence of the deviation and a deadline for implementing these actions. All non-conformities are presented in this separate action plan.

The deadlines for implementing corrective actions mustn't exceed those stipulated below for each level of severity of non-conformity:

- **Minor non-conformities**
  The implementation of corrective actions will be verified at the next audit; a minor non-conformity must be corrected at the next audit, otherwise it will be reclassified as a major non-conformity.
- **Major non-conformities**
  The implementation of corrective actions must be verified within 6 months; a major non-conformity must be corrected within 6 months, or it must be reclassified as a serious non-conformity.
- **Serious non-conformities**
  The implementation of corrective actions must be verified within 3 months.
  In the event of a change to the Financial Action Task Force's (FATF) black or grey list, verification of the implementation of corrective actions to correct any non-compliance linked to this addition must be effective within twelve months.
  Serious non-compliance detected during the initial audit halts certification and requires a new certification audit.

3. SPECIFIC FOLLOW-UP AUDITS

3.1. Greenfin certification renewal audit

Renewal of the Greenfin label involves a compulsory follow-up audit, known as the renewal audit, carried out one year after the initial audit (award of certification). This audit results in a new certificate.

The date of the renewal audit must be calculated from the closing date of the initial audit and not from the date of issue of the certificate. In addition, the renewal audit must be scheduled no earlier than 8 weeks before and no later than 2 weeks after the anniversary audit date.

Asset management companies are themselves responsible for maintaining their certification. All asset management companies with funds certified under the Greenfin label guidelines will receive a reminder from the certification bodies three months before the certification expires.

If no non-conformity is identified during the initial audit or renewal audit, the next audit will be a renewal audit and will therefore be scheduled one year later, except in the event of a change in the investment policy or fund regulations or an additional audit called for by the management company.

3.2. Audit in the event of a change in investment policy or fund regulations

If the fund changes its investment policy or fund regulations during the year of validity of the Greenfin label, the company holding the label must carry out a new follow-up audit.

The audit report must be submitted as an appendix to the current audit report. The conditions for passing the audit are the same as for the audit carried out previously with a view to renewing certification.

3.3. Additional audits

Each certification body may carry out optional additional follow-up audits on labelled funds.

The frequency and scope of this optional additional regular monitoring of the implementation of the fund's investment strategy (complete or partial revision; of the underlyings or the investment universe) are specified by the certifying body, where applicable.

The certification body may decide to increase the frequency or performance of these additional follow-up audits depending on the result of the risk analysis carried out on the basis of the monitoring of previous non-conformities that have not been resolved or the result of the annual renewal audit.

4. Maintaining certification following a follow-up audit

The decision to maintain certification is based on the results of the annual renewal audit or the audit in the event of a change in investment policy (see 3.2.). Certification may be suspended or withdrawn in the event of the following non-conformities:

- Serious;
- Major not corrected within three months;
- Minor for which the asset management company hasn't proposed or implemented appropriate corrective actions.

Any recurring non-conformity is upgraded to the next level.

III. MANAGEMENT OF COMMENTS

1. Management of questions relating to different interpretations of the label rules

Any questions regarding the interpretation of the criteria in the guidelines or the framework inspection and monitoring plan must be forwarded to the Commissariat Général au Développement Durable (General Commission for Sustainable Development).

A special section on the website of the Ministry for Ecological Transition lists all the questions sent to the General Commission for Sustainable Development and the answers given.

2. Rules applicable to disputes

By submitting an application for one or more of its investment funds, the asset management company expressly acknowledges that the certifying body's interpretation of the fulfilment of the criteria guidelines is definitive.

If the company disagrees with this interpretation, it may inform the certifying body and the label committee in writing. The certifying body may not be held responsible for the non-award of the label to the candidate fund, whatever the reasons for this non-award, except in the case of a breach of normal professional diligence. The certifying body may not be held liable for the reimbursement of application fees.

3. Label committee

The Greenfin label committee receives observations of all kinds on the Greenfin label, reports, certificates or any other circumstances in which the integrity of the Greenfin label is called into question. Certification bodies and asset management companies whose funds are Greenfin certified or who have been refused certification may use the observation form available on the website of the Ministry for Ecological Transition.

The Label Committee secretariat gathers all the information needed to investigate the reasons for the observation.

These steps may involve cooperation with the certification bodies concerned, who may carry out an internal investigation to provide elements for resolving the complaint and to provide the Label Committee secretariat with a statement on the results of this investigation.