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ZOOM 2023

on Social Finance in France

CONTENTS

Editorial	3
Note on Methodology	5
Evolution of the Finansol label	6
The social finance ecosystem	8
Solidarity-based savings	10
Solidarity-based savings by channel	10
Solidarity-based employee savings, one of the driving forces behind growth	11
Dynamic banking actors	11
Collectors and managers of solidarity-based savings	13
Managers of solidarity-based funds and solidarity-based employee savings	13
Collection from bank savings accounts	14
Capital structure of social enterprises and socially responsible funders	15
Interest-sharing savings	16
Interest-sharing products	16
Donations and volume of interest-sharing products by category	17
Social finance	19
Investments by social enterprises	19
Financing provided by socially responsible funders	20
Dossier: International Solidarity	24
Glossary	27

EDITORIAL



Created in 2013, the *Zoom on Social Finance* has become, for its tenth anniversary, one of FAIR's three flagship publications, along with the *Social Finance Barometer* (published for over 20 years in collaboration with the daily *La Croix* in June) and the *Panorama of Social Finance*. This panorama will be published for the first time in November 2023. It aims to present the latest developments in social finance based on robust data and rigorous analysis.

AGAINST THIS BACKDROP, THE ZOOM, CONTINUES TO EVOLVE: it focuses on social finance rather than impact finance in the widest sense since this topic will be addressed in the *Panorama*.

Among the main developments this year, we wanted to focus on testimonials and feedback from practitioners.

Furthermore, the section on "Collectors and managers of solidarity-based savings" looks, more specifically, at asset managers, banks and social enterprises, which primarily collect savings from solidarity-based funds but also from other types of subscribers.

Finally, the *Zoom on Social Finance* now includes details of the calculation methods and the scope.

In 2022, we observed the emergence of five main trends for social finance.

Firstly, **THE SOLIDARITY STOCKS AND FLOWS WERE AT AN ALL-TIME HIGH** despite more moderate growth in total volume than in previous years. Of the three channels for collecting solidarity-based savings, solidarity-based employee savings experienced the largest growth in terms of value followed by bank savings.

With regard to interest-sharing products (savings and funds), we observed two phenomena: donations were on the rise for interest-sharing savings accounts (from €2.9 million in 2021 to €4 million in 2022), no doubt boosted by the rise in interest rates. However, they fell for interest-sharing funds (donations halved). Although the financial markets were bearish in 2022, **INTEREST-SHARING FUNDS DID EXPERIENCE A RISE IN SUBSCRIPTIONS.**

The third trend had to do with systemic levers. **REGULATORY ELEMENTS** such as the 2008 Economic Modernisation Law and the 2019 Pacte Law (Law concerning an action plan for entrepreneurial growth and transformation) **CONTINUED TO HAVE AN IMPACT ON SOLIDARITY-BASED EMPLOYEE SAVINGS PRODUCTS.**

Seven solidarity-based employee savings funds received the Finansol label in 2022. This confirmed that solidarity-based employee savings are a powerful driver of growth in volume. In addition, the increase in solidarity-based funds and bank products indicated that savers invested in solidarity-based products without fear of losing their money. This testifies to **THE RESILIENCE OF SOLIDARITY-BASED SAVINGS** as a secure long-term commitment.

However, this growth needs to be put into perspective since the amounts saved accounted for only a small share of the financial savings of French households: in 2022 0.45% of French household savings were solidarity-based (compared with 0.41% in 2021 and 0.29% in 2019). This leaves plenty of room for further growth.

The fourth trend was the **INCREASE OF 37.9%** (€165.39 million) **IN FUNDING FOR FRENCH ENTERPRISES WITH A STRONG SOCIAL MANDATE**, reaching €601.75 million. This is thanks to the commitment of 28 actors, with 55% of financing attributed by banks for an average amount that is also on the rise, from €286,000 to €328,000. The main vehicle was debt (77% of financing granted), with an increase of €124 million (+129%) for the environment sector which accounted for 31% of the financing granted.

Finally, we note that the **VOLUME OF SOLIDARITY-BASED SAVINGS USED TO FINANCE INTERNATIONAL SOLIDARITY ACTIVITIES FELL** by 23% (€165.6 million) and then steadied at €553.4 million in 2022. After enjoying a post-health crisis boom last year, international social finance (including donations from shareable savings) were down slightly this year (-2.6%), mainly due to financing from international socially responsible associations and companies not based in developing countries (-43%). This regression was the negative side of the strong trend towards "localism", with, for example, the rush for short supply-chains or the wish to relocate industrial or agricultural activities for reasons linked to climate change, but also to limit the dependency of our economy, highlighted by the Covid-19 pandemic and, more recently still, the war in Ukraine.

Deepening our knowledge of the volume and direction of social investment flows is one of the many lessons to be learned in the *Zoom on Social Finance 2023*. Regulation is, of course, one of the first explanatory factors, but the attitude and expertise of the distributors, bankers and insurers who advise investors also have to be taken into account.

To build on the many lessons to be learned from this *Zoom*, how can we develop social finance, which is now a coherent entity, to enable it to tackle even more effectively the social problems facing us? This will undoubtedly require institutional investors and households alike to assume more responsibility for their solidarity-based investment choices. This will likewise depend on our ability to gauge the long-term effects of these investment decisions.

In the hope that this *Zoom on Social Finance* will open up new perspectives for you, and that you will be able to draw inspiration from its conclusions to inform your decisions and guide your actions, we wish you an enjoyable read.



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Chairman of the Fair
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NOTE ON METHODOLOGY

Scope

The data presented in this *Zoom on Social Finance* cover all products with the Finansol label – 187 products at the end of 2022 – as well as non-labelled solidarity-based products that nevertheless come within the scope of social finance. Each year, FAIR sends out a questionnaire (adapted to the different types of media) to collect the data essential for analysis and comprehension. We have divided these products into three categories: savings collected directly by social enterprises, bank savings, and solidarity-based employee savings (see Table 1 and Figure 2).

The data obtained is very precise, particularly when it comes to the social financing made possible by Finansol-labelled products. The composition of investment funds, loan portfolios and the list of associations are communicated to FAIR on an annual basis for each product.

In addition, solidarity-based employee savings funds without the Finansol label are also included, based on data published by AFG (French Asset Management Association). In 2022, they represented almost €9.5 billion in managed assets.

New social investments made during the year constitute the "flow", and all social financing in progress constitutes the "stock". This makes it possible to identify and analyse trends on an annual basis.

Treatment of data

The fair value accounting of the volume of solidarity-based products has become the main challenge when processing data. In social finance, funds tend to invest in each other. For example, an employee savings fund, in order to become a social fund, can choose between investing in a social enterprise, investing in a fund that is itself solidarity-based or doing both. It is, therefore, necessary to identify "cross-over" investments between funds to avoid counting managed assets twice.

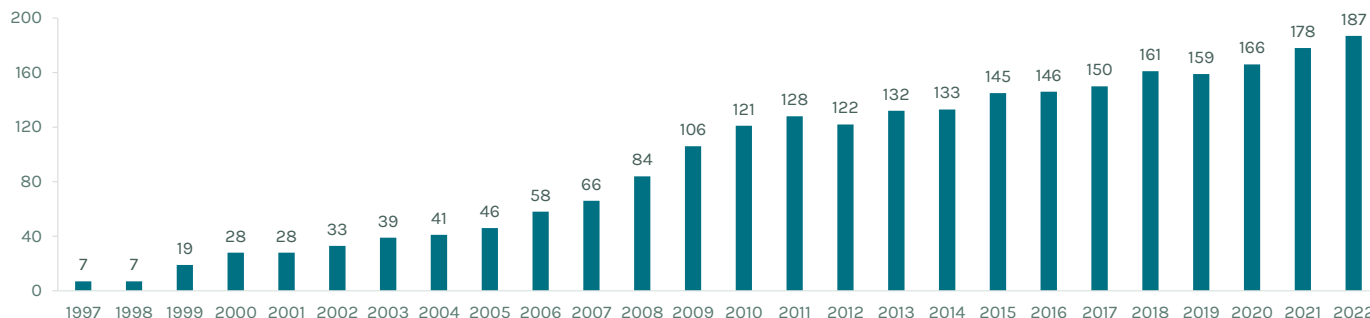
The same applies to the volume of capital securities or quasi-equity securities issued by social enterprises: if solidarity-based funds invest in social enterprises that are members of FAIR, then the investment sum is deducted from the volume of the security issued by the social enterprise.

Example: social enterprise A (member of FAIR) declares that €50 million of its capital is held in solidarity-based funds. Then, this sum must be deducted as it has already been counted in the volume of solidarity-based funds.

These deductions are made for the volume, the stock and the flow of solidarity-based investment.

Evolution of the Finansol label

Figure 1: The number of investments with the Finansol label (as at 31/12)



In 2022, the Finansol label was awarded to 18 new solidarity-based savings products (compared to 16 in 2021).

Seven labels were awarded to social enterprises in a variety of sectors: housing (social shares of

Hapi'Coop, social shares of Hacoopa), energy (equity securities and social shares of Enercoop Midi-Pyrénées), mobility and territorial cohesion (equity securities of Railcoop), agriculture (unlisted real estate shares of FEVES real estate), and the fight against poverty (unlisted shares of Emmaüs Epargne Solidaire).

On the banking side, the label was awarded to a collective investment fund through the labelling of the Mirova FCP (common investment fund) AFER Actions Emploi, and a life insurance contract, MAIF's Contrat Assurance-vie Responsable et Solidaire (responsible and solidarity-based life insurance plan).

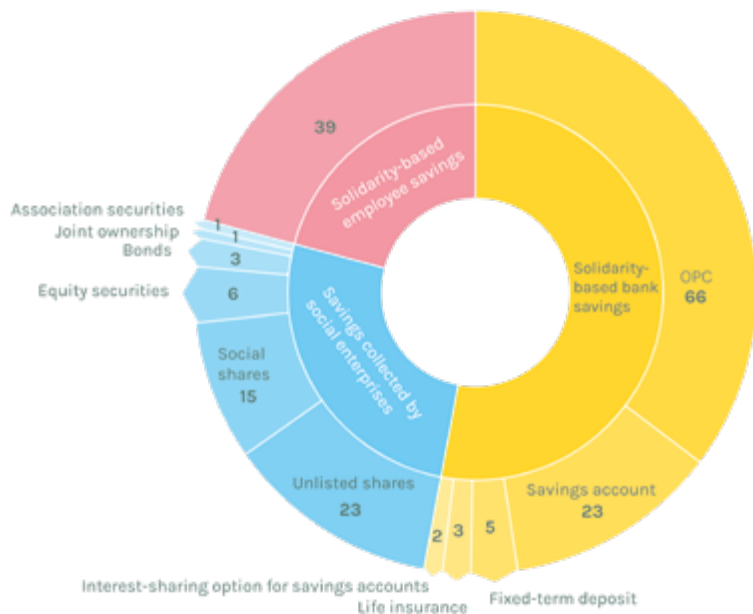
There are two labels for 100% solidarity-based funds: the FPS (specialised professional fund) CM-AM so-

lidity-based engagement of Crédit Mutuel Asset Management and the FPS Federal Solidaire of Arkéa Investment Services.

The effects of the 2008 Economic Modernisation Law and the 2019 Pacte Law on solidarity-based employee savings products are ongoing. 2022 saw the award of the label to seven solidarity-based employee savings funds, namely three Arkéa investment services funds (FEE [corporate savings fund] Transition Actions, FEE Transition Flexible and FEE Transition trésorerie), two funds of Gay-Lussac Gestion (FCPE [mutual corporate investment] Gay-Lussac Interentreprises and Gay-Lussac Actions Responsabilité Sociale), one Mirova fund (FCPE ISR [social investment] Mixte Solidaire) and one Ecofi fund (FCPE Dynamis solidaire).

The year 2022 was marked by **nine cases in which the label was withdrawn** (compared to seven in 2021). The withdrawals were made whilst improvements to commercial activities or in the transparency of the information presented by the establishments were pending.

Figure 2: Breakdown of products by type of savings (as at 31/12)



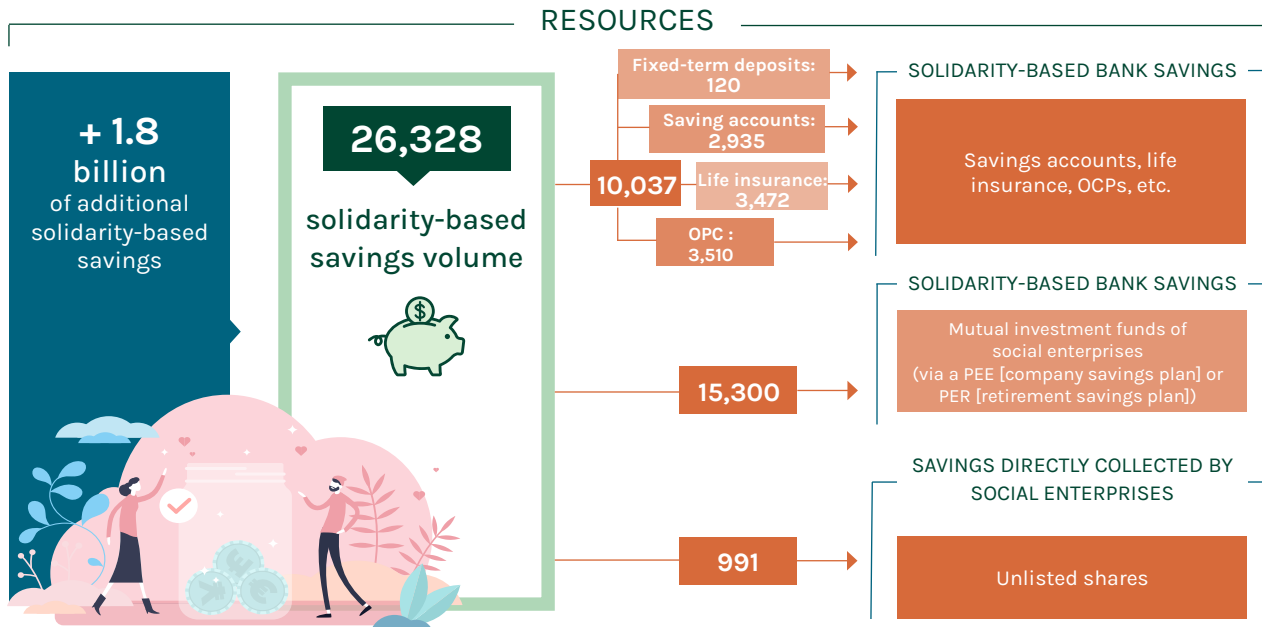
As at 31 December 2022, **187 solidarity-based savings products had been awarded the Finansol label**, including 49 products issued by social enterprises, 39 employee savings products and 99 solidarity-based banking products

The Finansol Label Committee is made up of experts from associations, finance, academia, the impact investment sector, social entrepreneurship and the media. The Committee is an independent governance body responsible for monitoring compliance with the Finansol label criteria on an annual basis, and awarding the label where appropriate. It has met on eight occasions.

As of 12 December 2022, the gender-balanced Finansol Label Committee had **12 members**:

- **Isabelle Guénard-Malaussène**, Chair of the Label Committee, financial expert and specialist in sustainable finance and President of Finance@Impact;
- **Patrick Boulte**, founding member - Solidarités Nouvelles Face au Chômage;
- **Guy Courtois**, social finance expert, former Chairman of the Finansol Label Committee;
- **Flora Guerry**, private debt investment - Eiffel Investment Group;
- **Eric Larpin**, journalist specialising in social finance;
- **Elise Leclerc**, Director of the Evaluation and Measurement of Social Impact Laboratory (E&MIS) - Innovation and Social Entrepreneurship Chair, ESSEC, former member of the FAIR Scientific Committee;
- **Jean-Pierre Lefranc**, Administrative and Financial Director - Habitat et Humanisme;
- **Alexandre Lengereau**, financial expert - president of Amadeis;
- **François Marc**, financial expert;
- **Catherine Siproudhis**, lawyer specialising in banking and asset management;
- **Léa Zaslavsky**, social entrepreneurship expert and cofounder of Makesense;
- **Sabina Zinkhöfer**, expert in finance and enterprise partnerships in Europe.

The social finance ecosystem



The diagram of the social finance ecosystem highlights the stages and intermediaries that connect savers and investors to activities that have a major social and environmental impact. This system¹, displaying stock data, distinguishes between the resources (solidarity-based savings) and the uses (financing and donations).

The **resources** collected stem from various placements. Savers can subscribe to these savings products via their bank or mutual insurance company (solidarity-based bank savings), via their own company (solidarity-based employee savings) or directly by subscribing to securities issued by social enterprises and socially responsible funders, mainly capital shares (savings collected directly by social enterprises).

By the end of 2022, savers had placed invested almost €1.8 billion euros in social products, representing growth of over 7%, for a total volume of 26.3 billion euros. The breakdown is as follows: 58% employee savings, 38%

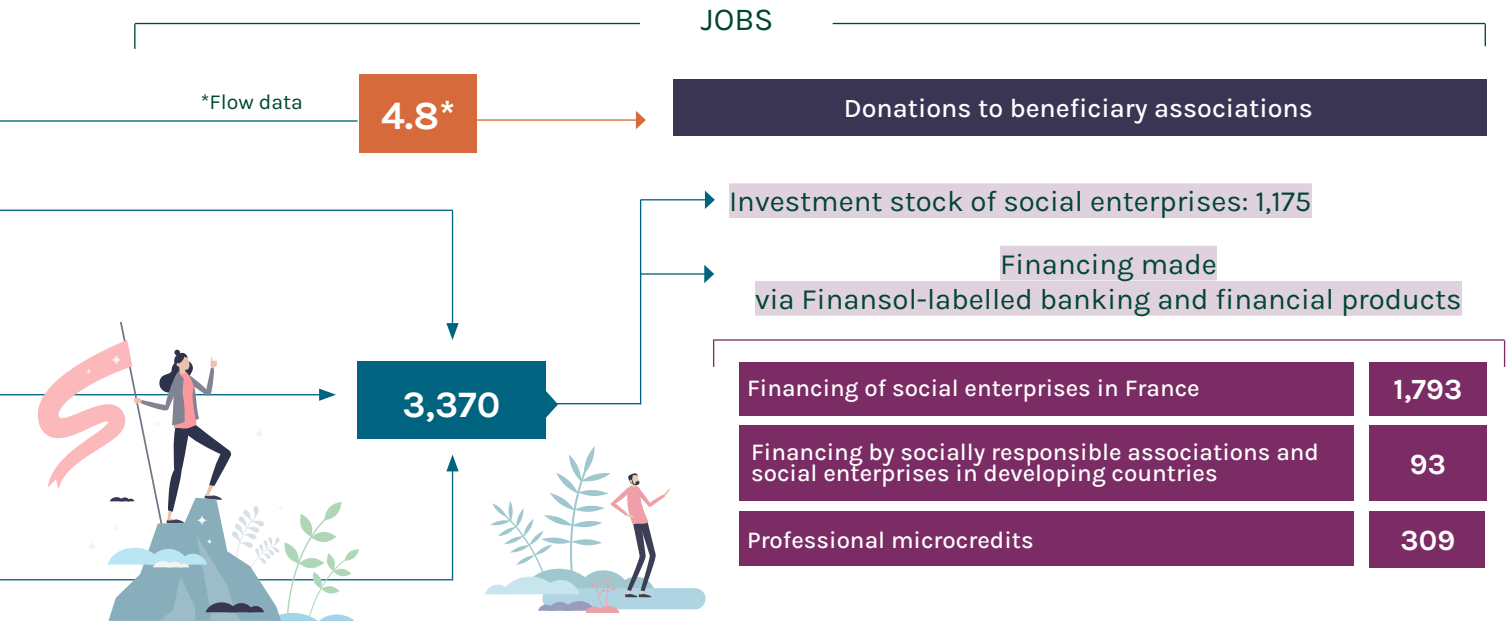
bank savings, and 4% direct subscription to securities issued by social enterprises.

The total stock of ongoing **investments** reached €3.3 billion (+14%): 2.2 billion from solidarity-based funds, socially responsible funders and banks to which should be added €1 billion investments by social enterprises in our network for their own activities (social housing, dependency, agricultural real estate, green energy distribution, etc.). This constituted an all-time high.

In 2022, financing flows (excluding financing between Finansol-labelled products) totalled €866 million. Social enterprises mobilised nearly €154 million that year (+4%) to finance their social mission. In addition, €712 million of financing (+31%) was provided by banks, investment funds, socially responsible funders, insurance companies and municipal credit banks, to those same enterprises.

¹ This figure rises to €2.7 billion when the financing carried out by FAIR members is included.

Stock data at the end of 2022 (expressed in millions of euros)



4.8 million euros of donations should be added to these financing flows, made in 2022 to around a hundred associations via solidarity-based products (savings accounts, solidarity-based interest-sharing options or interest-sharing funds).

This significant rise in financing flows can be explained by a particularly strong increase in subscriptions over the last three years (and in 2022 when French household financial savings fell and the financial markets experienced a significant downturn), but also by investors' willingness to invest the savings collected which could not be disbursed during the Covid-19 health crisis.

Original data on bank financing of the Social Economy in France

The volume of credits to SSE enterprises was estimated to be €53.6 billion in 2022 (+11.7% for one year). Over 15 years, the average annual growth rate of loans to SSE companies was 6.4%. This was far higher than the growth in loans to non-financial companies (+3.6%) or SMEs (+4.8%). 43.6% of bank loans were granted to associations and 23.4% to cooperatives. The loans granted to cooperatives appear to be more substantial: €22.1 billion in loans to associations, compared with €23.4 billion for cooperatives. Between 2007 and 2022, the share of cooperatives in total loans increased by nine points, while the share of associations remained stable.

Source: Olivier Garnier, "Le financement bancaire des entreprises de l'ESS au cours de la dernière décennie" (bank financing of SSE enterprises over the last decade) in *Pour une finance à impact au service des défis environnementaux et sociaux - Regards du Conseil Scientifique de FAIR*

Solidarity-based savings

Solidarity-based savings by channel

Table 1: Solidarity-based savings in millions of euros

	2013	2017	2019	2020	2021	2022
Savings collected by social enterprises	429	548	686	790	909	991
Unlisted shares	324	527	659	745	863	896
Other investments	105	21	28	45	46	95
Solidarity-based bank savings	1,894	3,621	4,956	6,887	9,513	10,037
Savings accounts	895	1,976	2,588	2,288	2,734	2,935
Fixed-term deposits	1	185	144	140	133	120
OPCs	902	1,272	2,013	2,147	3,198	3,510
Life insurance contracts	96	188	211	2,312	3,448	3,472
Solidarity-based employee savings	3,695	7,379	9,700	11,700	14,100	15,300
TOTAL	6,018	11,548	15,342	19,377	24,522	26,328

Source: FAIR data, AFG

In 2022, the volume of solidarity-based savings reached €26.3 billion (+7.4%)². This represented 0.45% of French household savings³ (compared with 0.41% in 2021 and 0.29% in 2019). This figure of €26.3 billion is an aggregation of a multitude of solidarity-based investments, which are divided into three separate channels. The direct channel (savings collected by social enterprises) encompasses all Finansol-labelled securities issued by social enterprises, such as shares, social shares, equity securities, association securities and bonds. The banking channel (solidarity-based bank savings) encompasses solidarity-based products offered via a bank or an insurance company, such as savings accounts, open-ended funds (FCP, SICAV) and life insurance policies. Lastly, the employee savings channel (solidarity-based employee savings) corresponds to the volume of solidarity-based employee savings funds in France.

In 2022, social finance did not grow as strongly as in recent years: its progression reached 7.4% between 2021 and 2022. This was the lowest relative growth since the financial crisis of 2008⁴, with socially responsible savers investing nearly €1.8 billion in 2022. However, in terms of increased value, 2022 was the fifth best year ever, and investments in social enterprises were at an all-time high (€3.3 billion in stock and €0.87 billion in investment flows, an increase of +25%). Globally, social finance remained on a good trajectory with these growth rates. In 2022, the 7.4% increase was driven by growth in solidarity-based employee savings and solidarity-based bank savings, which made up 66% and 29%, respectively, of total growth.

²FAIR estimated that the amount of net subscriptions was equivalent to around €1.8 billion. However, we estimated that the market effect had resulted in a drop of -€1 billion.

³According to the Banque de France, French household savings and financial assets totalled €5,786 billion in the fourth quarter of 2022.

⁴Between 2007 and 2008, social finance grew by 0.5%

Solidarity-based employee savings, one of the drivers behind growth

Solidarity-based employee savings **continued to enjoy strong momentum, and made the largest contribution to the volume of solidarity-based savings**, reaching €15.3 billion in 2022 (+ €1.2 billion). However, **growth was likely slowed down due to financial market trends** (+8.5% between 2021 and 2022, compared with +21% between 2020 and 2021). In 2022, however, this growth took place against a backdrop of a downward trend in French employee savings as a whole: the volume of both employee savings plans and retirement savings plans fell by 3.2% to €162 billion (according to AFG). As a result, the share of solidarity-based employee savings in total employee savings increased mechanically, rising from 8.4% to 9.4%⁵.

Although financial markets were bearish in 2022, this did not stop many companies from equipping themselves with an employee savings scheme: there were 360,000 in 2021, rising to 378,200 in 2022 (+5%), thanks in particular to the PACTE and ASAP laws⁶. What's more, the exceptional capital releases introduced by the law concerning emergency measures to boost purchasing power were only taken up to a limited extent: 300,000 holders made use of them, for a total of €1.3 billion. The gross collection from FCPEs totalled +€19 billion (AFG). The trend is therefore towards subscription, although the state of the market might suggest otherwise.



The increased strength of solidarity-based savings: the view of Emmanuel Gautier, solidarity-based fund manager at Mirova

"At Mirova, we were convinced early on by relevance of social finance. However, it took patience for this conviction to carry over into savings. In fact, the volume of solidarity-based savings only began to grow in the 2000s. It was at this time that the legislator decided to broaden the scope of collection by social finance through employee savings, first with the law of February 2001 and then in 2008 with the LME (Economic Modernisation Law). Mirova's expertise in this field predates the rush to social finance at the start of the 2000s: indeed, we manage the two oldest social strategies in France. We were also the first to offer a financial instrument for managing and pooling the solidarity tickets of enterprises' mutual investment funds for solidarity-based employee savings in 2006: the FPS Mirova Solidaire."

Dynamic banking actors

Savings accounts and fixed-term solidarity-based accounts grew by +6.5%, from €2.86 billion to over €3 billion. The latter are used either to grant loans to SSE companies or to people who are far removed from the traditional banking and financial system, or to donate part of the interest-based income to associations. In 2022, loans earmarked for SSE companies rose from €670 million to €831 million (+24%), while social loans increased by €50 million from €230 million to €280 million (+21%). Interest-sharing savings accounts enabled the payment of €4 million in donations to associations in 2022, compared with €2.9 million in 2021.

⁵In 2021, solidarity-based employee savings accounted for €14.1 billion out of €167.6 billion. At the end of 2022, this ratio was €15.3 billion out of €162.2 billion.

⁶The PACTE and ASAP laws encouraged the setting up of employee savings schemes in small and medium-sized companies, and boosted the introduction of employer contributions and profit-sharing that feed employee savings plans.

A stable trend for OPCs and solidarity-based life insurance policies

In 2022, the collection from solidarity-based OPCs recorded a positive trend, but with a relative slowdown (+10%). Two effects counterbalanced each other: the market effect (fall or rise in the net asset values of the assets in the funds) and net subscriptions⁷.

The vast majority of Finansol-labelled OPCs experienced a negative market effect, estimated at -€400 million. Only a small proportion of products managed to outperform and experienced a positive market effect. **Net subscriptions from solidarity-based savers were the main driving force behind the growth in managed assets** of the funds: the majority of funds had positive net subscriptions, estimated at +€560 million.

This growth in the volume of OPCs concealed major disparities: **new labellings, negative market effect, sharp rise in subscriptions and the dynamism of a few products in particular.**

On the life insurance side, there were **no notable changes**. MAIF's responsible and solidarity-based life insurance policy made a major contribution to growth in volume, thanks to the labelling of all its insurance policies at the beginning of 2022.

The important role of large social enterprises

The volume of savings collected by FAIR member enterprises grew by +9% between 2021 and 2022 (compared with +15% the previous year), from €908 million to €991 million. **The savings were concentrated among a few actors:** Habitat et Humanisme, France Active, Terre de Liens, Entreprendre pour Humaniser la Dépendance, Lita.co, la Nef, Solifap and SNL Prologues.

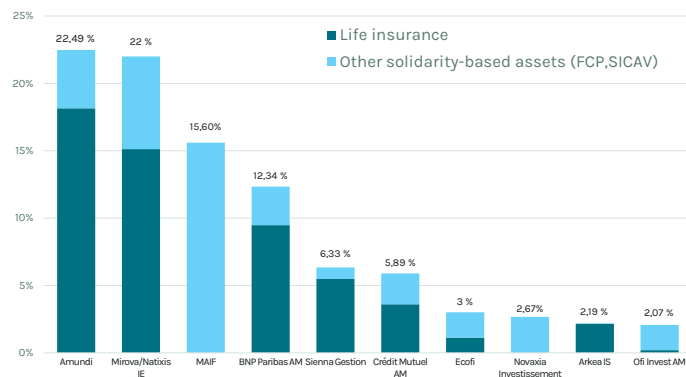
It was more or less the same actors who experienced strong growth in volume: Lita.co, Habitat et Humanisme, Solifap, Terre de Liens. In terms of volume, the three most dynamic actors were: Urban Solidarité Investissement, Habitat et Partage and 3 Colonnes.

⁷The net subscriptions represented all gross subscriptions (new subscriptions from existing or new investment customers) minus disinvestments (withdrawal of all or part of a client's capital).

Collectors and managers of solidarity-based savings

Managers of solidarity-based funds and solidarity-based employee savings

Figure 3: Market share of managers of solidarity-based assets in France



This graph shows the market shares of solidarity-based asset management (open-ended funds such as FCPs, SICAVs, employee savings funds, specialised funds and life insurance policies) at the end of 2022. The lower part corresponds to the management of solidarity-based employee savings funds, and the upper part to all other types of funds. These figures include the management of non-solidarity-based assets (the "90" part of what are known as "90-10" funds) and solidarity-based assets. They are not treated, i.e. investments between funds have not been subtracted. Hence, this brings the total volume of market shares to around €22 billion.

Amundi continued to rank first in the management of solidarity-based assets with almost €5 billion in assets under management, including almost 80% in solidarity-based employee savings schemes, which also makes Amundi the leading manager of solidarity-based employee savings schemes in France. Mirova and Natixis Interépargne are in second place with a 22% market share, representing €4.8 billion in assets

under management, of which almost 70% is employee savings. MAIF ranked third thanks to its solidarity-based life insurance policy, which collected €3.4 billion. Finally, Novaxia Investissement and Arkéa IS made their appearance in the ranking, thanks to the strong growth of the "Novaxia R" fund for Novaxia, and the creation of solidarity-based employee savings funds and a specialised fund for Arkéa.

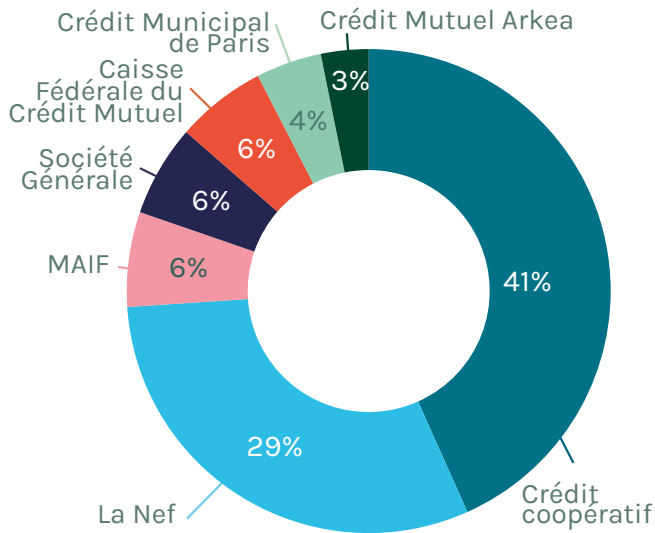


Social finance according to Laurence Laplane-Rigal, Director of Impact Investing at Amundi

"Social finance is growing every year in France. This is due first and foremost due to the millions of savers who invested part of their savings in solidarity-based funds and SSE enterprises, an economy that aims to be more inclusive. It is also down to an original and unique system in France that we need to maintain and propose to our European partners. It is based on savings regulations on the one hand and the accreditation of ESUS (solidarity-based enterprises of social utility) on the other. These enterprises are primarily focused on a mission with a strong social and/or environmental impact, while relying on a profitable business model to ensure their sustainability. Finally, this has to do with the investment in and support for the development of these enterprises, with a view to sharing governance and the value created between the stakeholders who benefit from their missions. The environmental transition is essential, but it will only be fully successful if it has a strong social dimension. Undoubtedly, savers and enterprises in this ecosystem are all contributing their share."

Collection from bank savings accounts

Figure 4: Market share of distributors of Finansol-labelled solidarity-based savings accounts



In 2022, solidarity-based bank products represented almost €3 billion (+6.5% in one year). Seven actors managed nearly 96% of the volume of assets in labelled solidarity-based savings accounts.

Crédit Coopératif is the network’s leading bank, with €1.2 billion invested in Finansol-labelled savings accounts (+5%). The Livret Agir account generated most of this growth and nearly 77% of the total volume. Crédit Coopératif’s labelled savings accounts paid out just under €2.2 million in donations, enabling €100 million in financing to be channelled into SSE companies that year.

As for La Nef, its savings accounts collected €100 million in 2022, maintaining the same growth rate as the

previous year (+13%). It brought the total volume of its labelled savings accounts to €900 million. The collected capital enabled an investment of €720 million into investment that year.

As for Crédit Municipal de Paris, its three labelled products enabled the payment of €42,000 in donations to associations and almost €190 million (stock) in micro-credits to people who are far removed from the traditional banking system.

Last but not least, Crédit Mutuel Arkéa made its appearance in this ranking with its "Livret Solidaire" (solidarity-based savings account). It collected almost €100 million and paid out €340,000 in donations in 2022.

The banking channel: the historical practice of social finance

As Nadine Richez-Battesti points out, banks have a long history of solidarity-based practices, dating back to the early and mid-19th century. They offered workers and individuals excluded from the banking system easier access to credit and the setting up of sureties, guarantees or income-sharing arrangements.

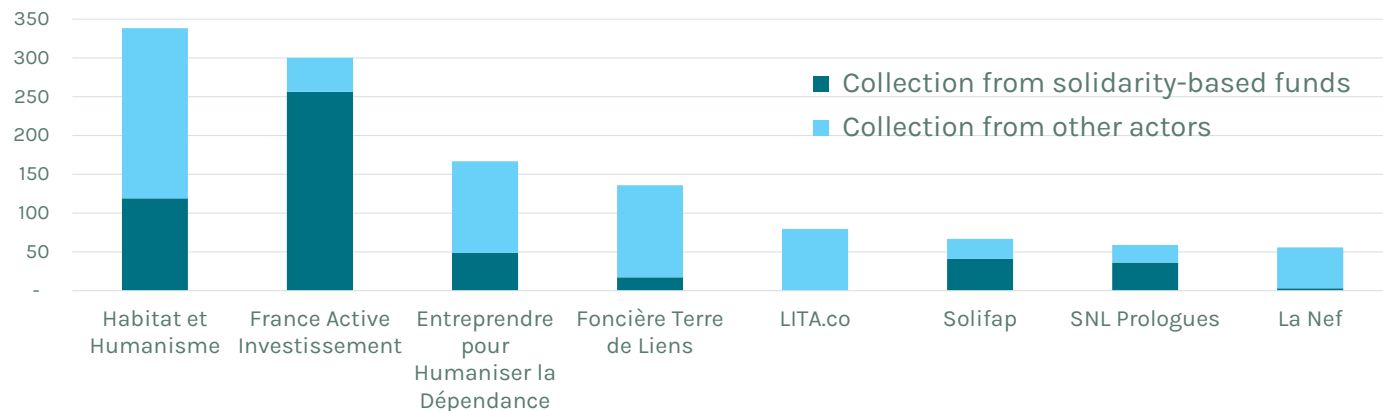
Between the end of the 20th century and today, we have seen an upsurge in their development, and "increasing diversification in the ranges of solidarity-based products". Today, social finance offers savers a "diversity of vehicles for their savings, enabling them to make a commitment [...] and mobilise their power to act in the process". Tomorrow, savers may become stakeholders in extra-financial issues and participate in the selection process of the financed projects.



Source: Nadine Richez-Battesti, "To ensure that the SSE continues to inspire social finance: introducing deliberative proximity?" in *Pour une finance à impact au service des défis environnementaux et sociaux - Regards du Conseil Scientifique de FAIR*

Capital structure of social enterprises and socially responsible funders in the FAIR social network

Figure 5: Ranking of the eight main socially responsible operators and funders by savings collected and by type of subscriber in millions of euros



In 2022, the spotlight was on socially responsible operators and funders who collected the most savings from natural or legal persons and solidarity-based funds.

Habitat et Humanisme and France Active Investissement are the two companies that collected the most solidarity-based savings. However, for legal or historical reasons, some social enterprises mainly have solidarity-based investment funds as shareholders: France Active Investissement, Solifap, SNL Prologues, Lita.co. The latter is considered a special case, as it is an e-portfolio on a crowdfunding platform and has no shareholders as such.

They have all seen growth in their resources: Terre de Liens, for example, observed a 15% increase in its share capital between 2021 and 2022. This rate reached +36% for Solifap, +12% for la Nef, +49% for Lita.co, +7% for Habitat et Humanisme and +5% for SNL Prologues. Other actors, not included in this ranking, saw their share capital increase significantly, such as the real estate entity 3 Colonnes, rising from €24 to €38 million (+60%).

Interest-sharing savings

Interest-sharing products

At the end of 2022, FAIR identified 39 Finansol-labelled interest-sharing products, including 16 savings accounts, two sharing options for savings accounts (also known as interest services), and 21 funds or shares in solidarity-based interest-sharing funds. Two of the savings accounts are "mixed" products, allowing donations as well as the steering of investments towards microcredits. Most solidarity-based funds are also "mixed", allowing both the donations and the financing of social enterprises.

In 2022, the volume of shareable savings amounted to €2.1 billion, up 4% since 2021⁸. Savings accounts products and interest-sharing options for savings accounts accounted for €1.9 billion of the total, i.e. 90% of the volume. This allowed the donation of €4 million in 2022, a 40% increase over the previous year. There may be at least two reasons for this: the growing rise in interest rates and interest-bearing bank deposits in France, and an increase in the volume of solidarity-based interest-sharing bank products. This led to a significant increase in donations from interest-sharing accounts.

Solidarity-based interest-sharing investment funds accounted for 10% of the interest-sharing volume and allowed donations of €0.76 million (16% of total donations in 2022), i.e. half as many donations as last year.

Figure 6: Volume of interest-sharing products with the Finansol label in billions of euros

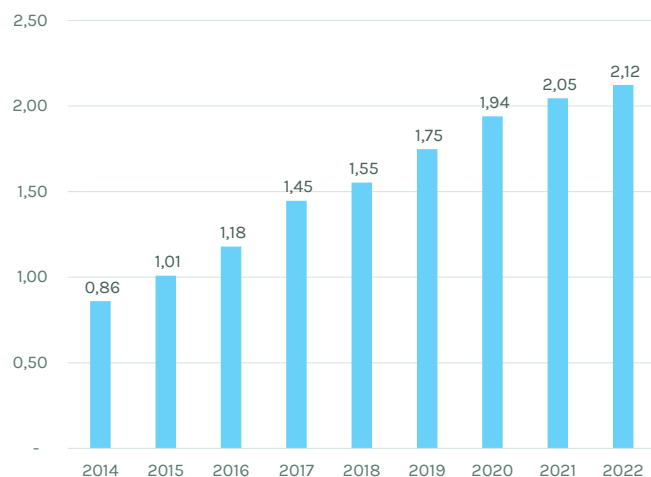


Table 2: Largest interest-sharing products by volume in millions of euros

Product	Distributor	Outstanding
Livret Agir	Crédit Coopératif	970
Livret Épargne autrement	MAIF	189
Livret d'Épargne pour les Autres - Crédit Mutuel	Caisse Fédérale du Crédit Mutuel	174
Livret Solidaire	Crédit Mutuel Arkéa	92
Solidarité - Habitat et Humanisme (Part du FCP Solidarité)	Amundi	60
Livret A comme Agir	Crédit Coopératif	60

⁸The volume of La Nef products was deducted. This enabled the payment of these donations to associations. This mechanism does not fall within the scope of the Finansol label, which requires that at least 25% of interest be paid in this way. The amounts in Figure 4 have, therefore, changed over several years compared with previous editions of Zoom.



Socially responsible savers' motivations: the viewpoint of Imad Tabet, Crédit Coopératif, Director Private Clients

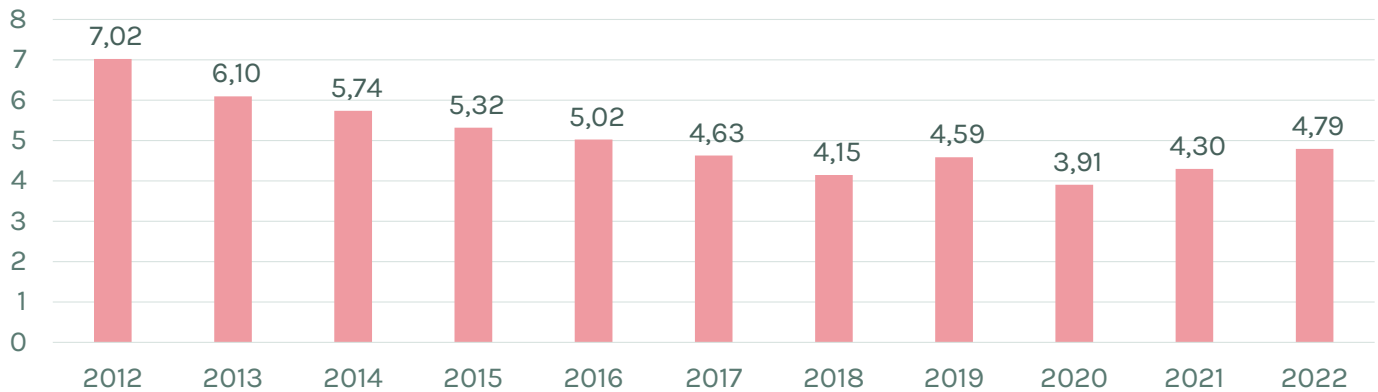
"The very significant growth in the volume of interest-sharing savings accounts since 2014, in an adverse interest rate environment, demonstrates savers' growing interest in these products.

By foregoing a significant portion of the interest generated by their savings accounts over this period, savers who had opened interest-sharing savings accounts demonstrated that the quest for the highest remuneration is not their main objective, and that solidarity can take precedence over financial returns, in the banking and financial sector, too.

At Crédit Coopératif, we have been convinced of this for 40 years. We are delighted that more and more French people are becoming aware of the issue. This helps to generate more donations for the associations and foundations that benefit from these savings accounts."

Donations and volume of interest-sharing products by category

Figure 7: Total donations of Finansol-labelled products in millions of euros



For the second year running, donations from interest-sharing investments rose, reaching €4.8 million (+€500,000; +11%). Donations had been falling steadily since 2012, due to a drop in interest rates. The rise in the interest rates for savings accounts that began in 2022, is set to continue and even accelerate in 2023. The majority of donations came from savings accounts and interest-sharing options for savings accounts. They accounted for 84% (compared with 67% in 2021) of all donations. This means that the share of donations made through interest-sharing OPCs has shifted: it has fallen by half from €1.35 million to €760,000. This phenomenon can be explained by the poor financial performance of funds and shares in interest-sharing funds in 2022, as was the case for the market as a whole, since interest-sharing OPCs make donations to associations when the funds perform well.

The ranking of the top 10 recipients of donations has changed significantly. The association CCFD-Terre Solidaire lost half its donations from labelled interest-sharing products, while Habitat et Humanisme saw their donations increase by €200,000. The Fondation de l'Avenir, formerly on the list, lost €80,000 in donations this year, and the Croix-Rouge Française, in tenth position on the list last year, saw its donations rise from €89,000 to €164,000. The top 30 associations collected €3.9 million in donations, i.e. 80% of the total. As in the previous year, the distribution of donations was highly concentrated, with some associations suffering from a significant drop in donations from interest-sharing OPCs.

Table 3: The 10 associations that received the most donations in 2022 in thousands of euros

Associations	Amount of donations
Habitat et Humanisme	759
CCFD - Terre Solidaire	337
Terre et Humanisme	236
Les Restaurants du Cœur	208
Croix Rouge Française	164
Action contre la faim	157
Médecins du Monde	149
France Nature Environnement	146
Réseau Cocagne	137
Unicef France	133

Social finance

The resources generated by solidarity-based savings enable the implementation of financial tools geared towards activities offering a major social and environmental benefit. As the Finansol label is awarded to financial products intended for enterprises at different stages of the financing cycle, flows take place between labelled products, for example from an OCP to the unlisted shares of a social enterprise. This is why, to avoid double-counting these investments, the data presented in this section are all treated, i.e. they exclude financing carried out between Finansol-labelled products. Moreover, as that data is highly dependent on the composition of the FAIR network, it is not the subject of a specific analysis.

1. Investments by social enterprises – €153.81 million

Social enterprises use the resources generated by solidarity-based savings, collected from savers and institutional investors, to make investments designed to implement their social mission. In 2022, these social enterprises invested €153.81 million, compared with €148.55 million in 2021. This slight growth (+€5.26 million; +4%) took their investment stock to €1,175 million as at 31 December 2022 (+14 %).

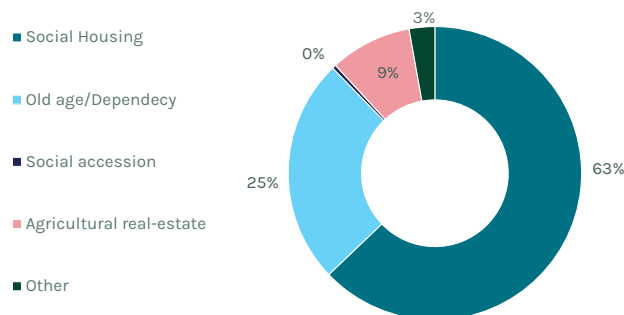
After largely contributing to the previous years' growth in investments by social enterprises, social housing companies experienced a drop in their investments (-5.8%; €5.9 million). However, the reality differs greatly from one actor to another. It is worth noting the dynamism of 3 Colonnes, which, as it did the previous year, again achieved an increase in its financing flow. In total, 1,440 people were rehoused thanks to the accommodation provided by these solidarity-based real estate trusts.

The biggest contributors to growth in 2022 were the actors in the ageing and dependency sector, with an increase in their investments of €6.24 million (+19.5%). As in the previous year, Entreprenre pour Humaniser la Dépendance was the leading actor in this category, and largely contributed to its growth.

The social agricultural real estate trusts realised investments that were slightly higher than the previous year (€1.27 million; +10%). In 2022, they enabled the conversion of 1,559 hectares to organic farming and support for 91 farmers.

The category Other experienced a significant increase (+€3.62 million), mainly due to the award of three labels: two products from Enercoop Midi-Pyrénées in the renewable energies sector, and one product from Emmaüs Epargne Solidaire in the fight against exclusion.

Figure 8: Activities of social enterprises by type of action



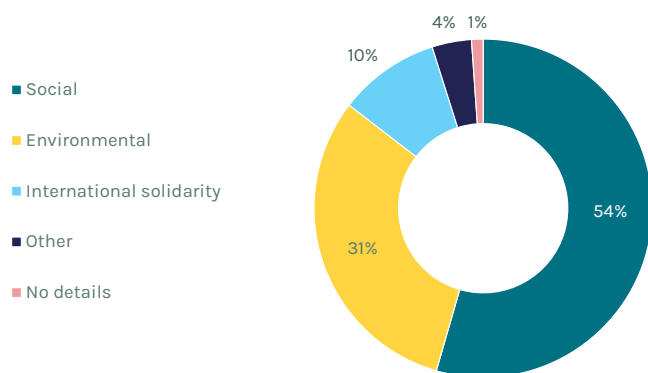
2. Financing provided by socially responsible funders – €712.10 million

In 2022, the socially responsible funders who are members of FAIR raised €712.10 million in financing, i.e. 31% more than the previous year. They gave supported activities with a strong social and environmental impact, whose missions were extremely varied. This demonstrated the considerable capacity for innovation of the social enterprises that were funded.

The wording of the social and environmental utilities defined by FAIR changed slightly in 2022, making comparisons more difficult. They have been grouped together by the main area of utility:

- social for access to dedicated social housing, access to social property, access to employment (remote populations and vulnerable territories), access to transport/mobility, access to culture and education and health and social action
- environmental for renewable energies, organic sectors & short supply chains, citizen projects to preserve biodiversity, waste collection and reuse and the circular economy & eco-construction;
- international solidarity for social entrepreneurship in developing countries and humanitarian emergencies.

Figure 9: Financing volume by social utility



The trends observed last year have been somewhat reversed. Indeed, as a reminder, 2021 was marked by two phenomena: a strong dynamism on the international solidarity side (with a catch-up effect compared to the decline in 2020) and a drop in funding for environmental utilities.

In 2022, social financing increased slightly compared to 2021 (+€24.36 million; +7%), reaching €387.91 million. This represented more than half of the financing carried out by socially responsible funders (54%). Financing for social purposes is divided into the following categories: health and social action (45%), access to housing (21%), access to employment (16%), access to culture and education (14%), access to social property (2%) and access to transport/mobility (2%).

Conversely, environmental organisations benefited from a sharp increase in financing (+€124 million; +129%), and now account for 31% of financing provided. This financing was distributed less heterogeneously than social financing: organic and short-distance supply chains (26%), circular economy and eco-construction (24%), renewable energies (19%), waste collection and reuse (17%) and citizen projects to preserve biodiversity (14%).

Lastly, financing for international solidarity fell slightly in 2022 (-€1.59 million; -2%). Almost all of the financing went to microfinance institutions that support social entrepreneurship in developing countries (81%) and only 19% went into support for humanitarian emergencies.

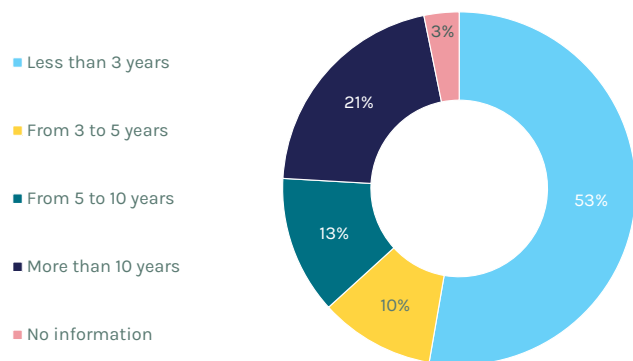
A. Financing social enterprises and associations in France – €601.75 million

Through the resources collected, 28 socially responsible funders and solidarity-based funds invested €601.75 million (+€165.39 million or +37.9%) in French associations and companies with a strong social mandate in 2022.

These investments were mainly driven by the banking sector which accounted for 55% of total financing (+€87.74 million; +36.02%). La Nef and Crédit Coopératif were particularly dynamic. They were the two biggest contributors to both the overall volume and the growth of this category of financing for social enterprises and associations in France.

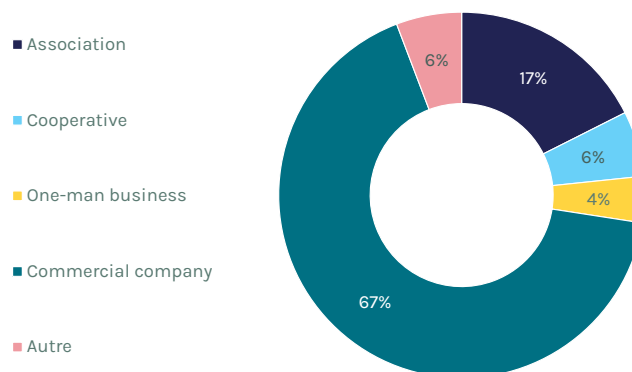
Around 1,500 French enterprises and associations have been supported by social finance actors.

Figure 10: Breakdown of financing by maturity stage, in number of financings



The trends observed in previous years regarding these maturity stages continued⁹. La Nef, France Active Investissement and Cigales, which account for 90% of this financing, were the main funders of organisations under 3 years of age.

Figure 11: Breakdown of financing by legal status, in number of financings



The focus of social financing on companies with commercial status also continued, with the latter accounting for 67% of organisations financed in 2022, compared with 57% in 2021 and 38% in 2020. This increase should be seen in the context of a decline in the proportion of financing of associations: 17% in 2022 (compared with 24% in 2021), 80% of which was generated by three actors (La Nef, France Active Investissement and Cigales).

Table 4: Breakdown of financing by type of intervention

	Share of total financing	Share in the number of transactions
Debt	77%	53%
Equity	13%	12%
Quasi-equity	10%	34%

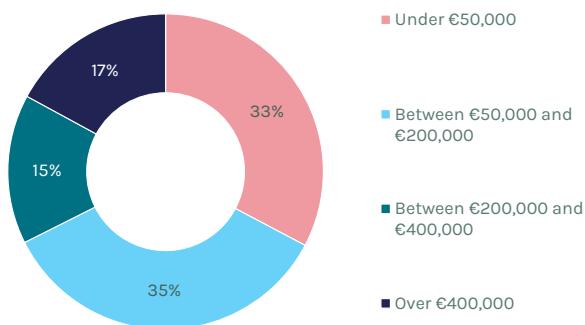
Once again in 2022, debt was the primary method of intervention by social finance. Loans and promissory notes were the two most important tools in terms of total solidarity financing, accounting for 55% and 17%, respectively. The equity share remained stable compared with the previous year. It accounted for 13% of total financing and 12% of the number of transactions (versus 12% and 12% the previous year).

⁹These figures excluded financing provided by Crédit Coopératif for which no details of maturities were available.

The main financing tool for quasi-equity was the equity loan. It accounted for 64% of the financing volume and 72% of the number of transactions. In fact, equity loans accounted for 6% of total social financing and 24% of the number of transactions.

The average investment ticket s continued to rise in 2022, reaching €328,000 compared with €286,000 in 2021.

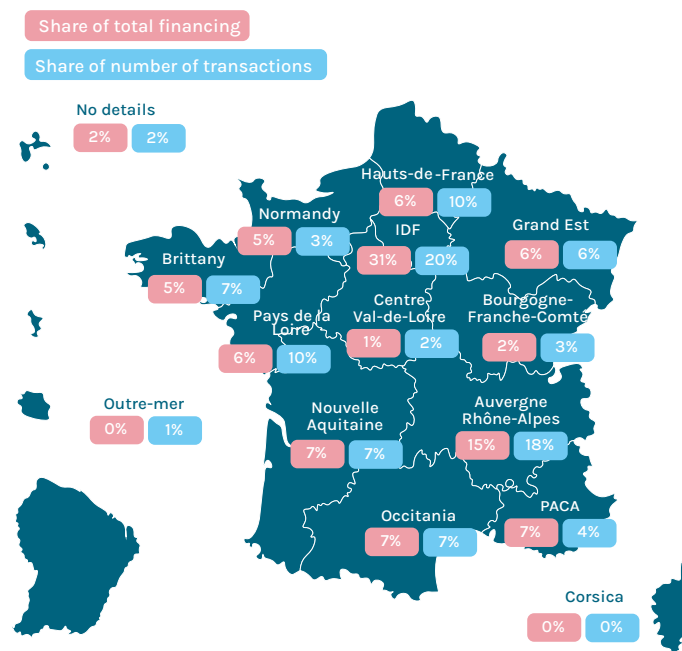
Figure 12: Breakdown of financing by financing ticket, in number of financings



The vast majority of transactions recorded involved investment amounts of less than €200,000 (68%). In the case of these financing amounts, actors such as La Nef, France Active Investissement and Cigales accounted for 85% of tickets under €50,000 and 70% of tickets between €50,000 and €200,000. These observations were in line with those concerning the maturity stage.

In terms of financing over €400,000, the main provider was La Nef. It accounted for 39%, followed by Crédit Coopératif (20%), Amundi (8%), Lita.co (6%) and Crédit Mutuel AM (5%).

Figure 13: Breakdown of social enterprises and associations financed by region in France



The territorial distribution of financing tended to remain relatively stable from one year to the next. In 2022, the Île-de-France region came out on top, both in terms of number of transactions and financing amounts. It was followed by the Auvergne-Rhône-Alpes region. Several regions tied for third place: Hauts-de-France and Pays de la Loire for the number of transactions, and Nouvelle-Aquitaine, Occitania and Provence-Alpes-Côte d'Azur (PACA) for the amount of financing.

PHITRUST

The viewpoint of Danaé Becht, Investment Director at Phitrust

"When Phitrust Partenaires was launched in 2003, the vision shared by the private equity investors and Olivier de Guerre (founder) was clear: committed entrepreneurs provide innovative solutions for the social challenges facing our society. They need patient capital and support to deploy their mission.

20 years on, and after a second fund launched in 2016 alongside renowned institutional investors, this conviction is increasingly shared. A new generation of entrepreneurs has embarked on this path. They are convinced that the return generated by their activity is not an end in itself, but a means of increasing their impact. We became a Société à mission/ mission driven company in 2021. We continue to innovate with the launch of a new European fund in 2023. With the same investment philosophy that sets us apart: human capital and inclusion at the core."



The viewpoint of Sylvain Dumas, Co-General Manager – Head of Financial Management and Strategy at Villages Vivants

"Villages Vivants is a rural, socially responsible real-estate cooperative that brings together people, companies and local authorities who use their savings to buy, renovate and rent premises to enterprises in the social economy in rural areas. Since its creation, the SCIC (cooperative society of collective interest) has raised €1.9 million from 542 investors. In 2022, seven new properties were added to the seven already purchased by Villages Vivants, contributing to better cohabitation and quality of life in our countryside.

Over the next three years, our goal is to complete 30 new real estate projects. This will involve mobilising 3,000 citizens and €10 million. Citizens' savings can be used to build an alternative form of ownership that prioritises and guarantees use, through collective, selfless portage of the ownership of real estate and the creation of commons."

B. Financing international social enterprises and associations – €68.98 million

Socially responsible funders also supported international activities. In 2022, a total of €68.98 million was invested to support associations and enterprises based outside France or engaged in international solidarity-based activities. 23% of this amount was invested in Western Europe or North America, and 77% in developing countries. Data on the financing of social enterprises and associations abroad is covered in a special section on p. 24.

C. Professional microcredits – €28.14 million

While the vast majority of social finance was used to fund economic activities, a minority was used to finance personal credits for individuals. Overall, this activity fell by 19%.

Dossier: International solidarity

Volume of solidarity-based savings channelled into international solidarity

Table 5: Volume of solidarity-based savings invested in international solidarity in millions of euros

	2015	2017	2019	2020	2021	2022
Savings collected by social enterprises	46.1	57.6	70.7	69.8	70	62.8
Savings collected by banks (savings accounts, fixed-term deposits)	38.8	63.5	82.7	122.1	121.2	10.8
Financial savings (OPCs)	352.2	451.7	539.9	541.8	528	479.8
TOTAL	437.1	572.8	688.9	733.6	719.2	553.4

These indicators measured the volume of solidarity-based savings that helped to finance international solidarity activities. They include investments where at least 50% of solidarity-based financing was directed towards international solidarity, or where at least 50% of donations, within the framework of interest-sharing products, were destined for international solidarity-based associations. A drop in funding for international solidarity can have a major impact on the volume if a socially responsible funder reduces its funding for international solidarity from 55% in year N-1 to 45% in year N, the entire volume will be deducted from the year N volume.

In 2022, the volume of solidarity-based savings that financed international solidarity activities fell by 23%. The biggest decline was in bank savings. Indeed, while in 2021 four shareable savings accounts were included in the scope (i.e. with 50% or more of donations going to international solidarity), only two, with smaller volumes, were included in 2022. However, as explained below, this did not prevent international socially responsible associations from benefiting from a steady proportion of shareable savings destined for international solidarity.

Social finance oriented towards international solidarity

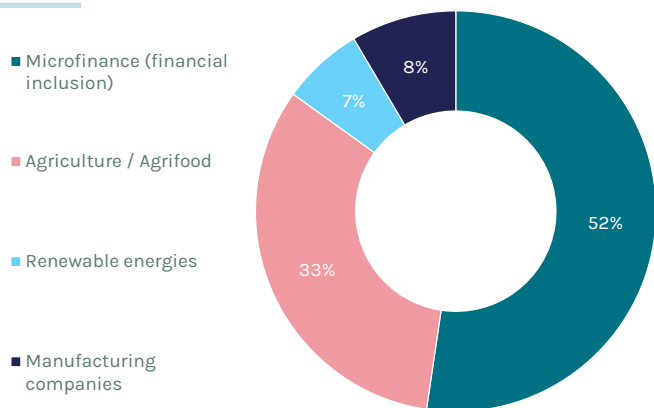
Table 6: Social finance oriented towards international solidarity in millions of euros

	2021	2022
Financing of associations and enterprises located in developing countries	35.74	48.86
Financing of international socially responsible associations and social enterprises not located in developing countries	35.17	20.15
Donations from shareable savings oriented towards international socially responsible associations	1.73	1.74
TOTAL	72.64	70.75

After enjoying a post-health crisis boom the previous year, financing for international solidarity (including donations from shareable savings) fell slightly in 2022 (-2.6%). This mainly concerned the financing of international social enterprises and associations not located in developing countries (-43%).

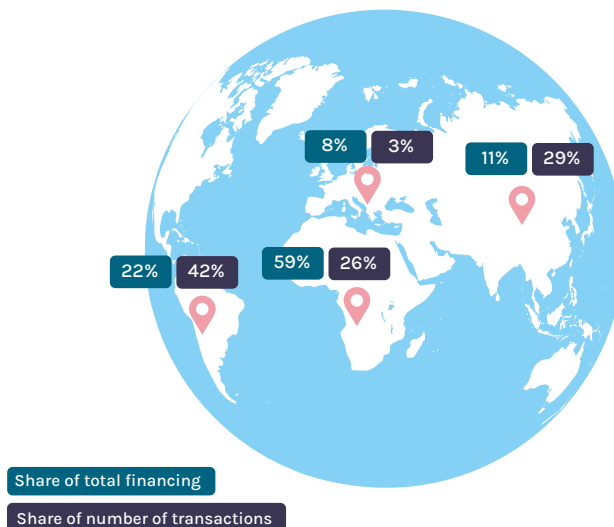
A. Financing associations and enterprises in developing countries – €48.86 million

Figure 14: Volume of social financing directed towards developing countries by social utility sector



Although microfinance institutions (IMFs) continued to be the main recipients of social financing in developing countries, their share of the financing volume continued to decline: it amounted to 52% in 2022, compared with 72% in 2021, 74% in 2020 and 82% in 2019. The aim was to combat the financial exclusion of people who do not have access to the traditional banking system, by providing savings and credit services, and sometimes even complementary services (insurance, training, etc.). This relative decline benefited the three other sectors, all of which have seen a relative increase in their share of the financing volume: from 20% to 33% for the agriculture/agri-food sector, from 3% to 7% for renewable energies, and from 5% to 8% for manufacturing companies.

Figure 15: Social finance oriented towards developing countries by geographical location



In 2022, the continental distribution of projects was similar to the previous year in terms of financing amounts, but slightly different in terms of the number of transactions. The African continent was still the leading beneficiary in terms of financing volume (59%), but ranked third in terms of number of transactions (26%). Latin America and the Caribbean ranked second in terms of financing amounts (22%), but first in terms of number of transactions (42%).

In terms of financing tools, the majority of social financing for developing countries was still in the form of debt (84% of the number of transactions).

B. Financing international social enterprises and associations not located in developing countries – €20.15 million

Social enterprises and associations are traditional and important actors in social finance. Actors not located in developing countries received €20.15 million in 2022, compared with €35.17 million in 2021. Despite this 43% reduction, this amount still remained well above the 2020 level (€6.3 million).

This amount was mainly driven by investments made by the euro fund of MAIF's Assurance-vie Responsable et Solidaire policy in major international solidarity-based organisations, such as the World Bank.

C. Donations from shareable savings oriented towards international solidarity associations – €1.74 million

22 international solidarity associations received €1.74 million in donations via interest-sharing products in 2021, up 1% on the previous year.

Donations to international solidarity associations accounted for 36% of total donations from shareable savings in 2022. CCFD-Terre Solidaire continued to be the international solidarity association that received the most donations. In 2022, five international solidarity associations were in the top 10 of associations who received the most donations (one more than the previous year), and thirteen were in the top 30 (same as the previous year).

Glossary

AFG	Association Française de la Gestion financière - French Financial Management Association.		excluded from the traditional banking and financial system. These organisations generally target populations in developing countries.
ASAP (law)	Loi d'Accélération et de Simplification de l'Action Publique (2020) - Law concerning the Acceleration and Simplification of Public Action (2020) - This law contains several measures designed to facilitate and secure the establishment of employee savings schemes (profit-sharing, incentive schemes, PEEs, etc.) in small enterprises.	ISR	Investissement Socialement Responsable - Socially Responsible Investment - A method for selecting companies listed on financial markets based not only on their financial performance but also on an assessment of their ethical, social and/or environmental behaviour.
BAO	Billet à ordre - Promissory note - Financing tool used in social finance. This debt tool enables enterprises to cover their working capital. It is issued by enterprises for maturities ranging from a few months to several years.	OPCs	Organismes de placements collectifs - Collective investment entities - Financial vehicles that can take many different forms: FCPE, FCP, SICAV, FIP.
ESS/SSE	Économie Sociale et Solidaire - Social Solidarity Economy - All enterprises, organisations and activities defined by the Law of 31 July 2014 on the SSE (Articles 1 and 2), i.e. cooperatives, mutual insurance companies, foundations, some associations, as well as companies with commercial status but that respect SSE principles.	PACTE (law)	Loi Plan d'Action pour la Croissance et la Transformation des Entreprises - Action plan for growth and transformation of companies. In social finance, this law refers to the obligation for insurance companies to offer a unit of solidarity-based account in life insurance options from 1 January 2022.
ESUS	Entreprise solidaire d'utilité sociale - Solidarity-based enterprise of social utility - Public accreditation defined by the 2014 law on the SSE as well as by article L3332-17-1 of the French Labour Code.	PEE	Plan d'épargne entreprise - The corporate savings plan is a collective savings scheme that enables employees (and managers of small businesses) to buy stock and bonds with the help of their company.
FCP	Fonds Commun de Placement - Mutual investment fund - A form of investment vehicle designed for investors via a bank or mutual insurance company.	SCIC	Société Coopérative d'Intérêt Collectif - A cooperative company of collective interest is a type of cooperative company created in 2001, which can take several forms. Its purpose is to produce socially useful goods and services of collective interest.
FCPE	Fonds Commun de Placement d'Entreprise - Forme de véhicule d'investissement destiné aux salariés d'une entreprise via un dispositif d'épargne salariale.	Service d'intérêt	Interest-sharing - Option enabling savers with a solidarity-based savings account to donate all or part of the interest to associations.
FEE	Fonds d'épargne entreprise - Corporate savings fund, similar to an employee savings fund (FCPE)	SICAV	Société d'Investissement à Capital - Open-ended collective investment company - A type of OPC intended for savers/ investors via a bank or mutual insurance company.
FIP	Fonds d'Investissement de Proximité - Local investment fund - Investment vehicle focused on real estate investment. In the social finance sector, these FIPs are used to finance social housing (Habitat et Humanisme, for example).	Société à mission	The Loi Pacte / Pacte Law introduced the status of mission-driven company, enabling a company to declare its raison d'être through a number of social and environmental objectives.
FPS	Fonds Professionnel Spécialisé - Professional investment fund - Investment vehicles designed for professional investors, they are used in social finance to concentrate social investment and enable 90/10 funds to delegate their solidarity-based management.	UC	Unité de Compte - Unit of account - A life insurance investment vehicle that facilitates the acquisition of different categories of assets. In this way, a solidarity-based unit of account enables the customer purchasing life insurance to help finance SSE companies, since the solidarity-based unit of account is made up either directly of social enterprises or solidarity-based funds.
LME (law)	Loi de Modernisation de l'Économie (2008) - Economic Modernisation Law (2008) - In social finance, this law is used to refer to the obligation to include a solidarity-based fund in corporate savings schemes, inter-company savings schemes and group savings schemes.		
IMF	Institution de Microfinance - Microfinance institution - Organisation offering financing services to people		

List of figures and tables

Figure 1: The number of investments with the Finansol label (as at 31/12)	6
Figure 2: Breakdown of products by type of savings (as at 31/12)	7
Figure 3: Market share of managers of solidarity-based assets in France	13
Figure 4: Market share of distributors of Finansol-labelled solidarity-based savings accounts	14
Figure 5: Ranking of the eight main socially responsible operators and funders by savings collected and by type of subscriber in millions of euros	15
Figure 6: Volume of interest-sharing products with the Finansol label in billions of euros	16
Figure 7: Total donations of Finansol-labelled products in millions of euros	17
Figure 8: Activities of social enterprises by type of action	19
Figure 9: Financing volume by social utility	20
Figure 10: Breakdown of financing by maturity stage, in number of financings	21
Figure 11: Breakdown of financing by legal status, in number of financings	21
Figure 12: Breakdown of financing by financing ticket, in number of financings	22
Figure 13: Breakdown of socially responsible associations and social enterprises financed by region in France	22
Figure 14: Volume of social financing directed towards developing countries by social utility sector	25
Figure 15: Social finance oriented towards developing countries by geographical location	25
Table 1: Solidarity-based savings in millions of euros	10
Table 2: Largest interest-sharing products by volume in millions of euros	16
Table 3: The 10 associations that received the most donations in 2022 in thousands of euros	18
Table 4: Breakdown of financing by type of intervention	21
Table 5: Volume of solidarity-based savings invested in international solidarity in millions of euros	24
Table 6: Social finance oriented towards international solidarity in millions of euros	24

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