"Make a positive impact"

Our methodology

"Is your token focused on ESG as a path to long-term value creation?"

We base our analysis on the ESG definitions below given by The American Institute of Certified Professional Accountants (AICPA), the Chartered Institute of Management Accountants (CIMA), and the Center for Audit Quality (CAQ).

The E, or environmental, component of ESG information encompasses how a company is exposed to and manages risks and opportunities related to climate, natural resource scarcity, pollution, waste, and other environmental factors, as well as a company's impact on the environment.

The S, or social, component of ESG comprises information about the company's values and business relationships. For example, social topics include labor and supply-chain information, product quality and safety, human capital topics such as, employee health and safety, and diversity and inclusion policies and efforts.

The G, or governance, component of ESG encompasses information about a company's corporate governance. This could include information on the structure and diversity of the board of directors; executive compensation; critical event responsiveness; corporate resiliency; and policies and practices on lobbying, political contributions, and bribery and corruption.

ESG Audit by BitSCOR

Our methodology

New ESG Standards for a new asset class

Digital assets are an entirely new asset class requiring its own standards. BitSCOR has developed a **cutting edge audit methodology** covering all aspects of a token's ecosystem.

BitSCOR as the first Web 3.0 ESG Rating Agency

Onboarding a new auditing mission starts with **identifying categories** to analyse. Indeed, **our research** does not only focus on E, S and G impacts of the token itself. We may also **examine the ecosystem**, underlying technologies, future outlook, and more. We require a **deep understanding of the project**, the aims, the goals and leveraged techniques needed to develop it.

Grading, Weighting, Scoring, Rating

Aforementioned categories are sliced in sub-categories which correspond to very specific elements to be examined. We understand, evaluate, compare, document, and finally **grade** the studied components out of 10, based on their characteristics and consequences. We apply a **weight** to the grades based on their relevance in the big picture. We proceed by calculating the weighted average **score** of the category. We ultimately calculate the average of categories' scores to end up on the overall score. The final **rating** is based on that overall score as shown in our Rating Table.

Score (/10)	Rating
8 - 10	A
6 - 8	B
4 - 6	C
2 - 4	D
0 - 2	E

Rating Table, BitSCOR

ESG Audit by BitSCOR

Our research team

> *"**The aim of BitSCOR** is to encourage companies to **set, follow, and ultimately implement sustainable objectives**. This will not only improve step-by-step their overall token score but also help the world overcome the **global warming** crisis. Participating to the global efforts to reach **carbon emission objectives** settled by **COP26** is strongly encouraged by BitSCOR."* – Carl Paulus, Co-Founder of BitSCOR

Carl Paulus
Co-Founder of BitSCOR

Léa Verando
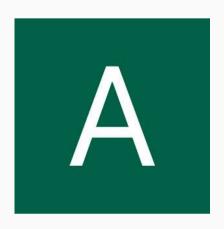ESG Advisor
Co-Founder of Resilience.green

ESG Audit by BitSCOR
for Mintera's *MNTE Token*

MNTE Token Overall Rating

★ ★ ★ ★ ★
★ ★ ★ ★ ⯪

8.64 / 10

A

TABLE OF CONTENTS

Environmental Grading

9 / 10

Analysis	Grade	weight
Impact at date	8.8 / 10	2
Future Projects	9.5 / 10	1

Since the expansion of cryptocurrencies, critics emerged concerning carbon emissions resulting from blockchain activity (e.g. mining, block validation, transactions). Alike any new industry, technology allows efficiency improvements. We have seen **many new protocols launched with a sustainable DNA**. *The switch of the Ethereum blockchain from Proof-of-Work (PoW) to Proof-of-Stake (PoS) validation method was a milestone in cryptocurrencies' transition. However, simply relying on PoS is not enough anymore. The green policy of token projects should be more deep-seated. It should be within the company's DNA, at the heart of the products as well as in its development projects and roadmap.* **The multiplication of sustainable token projects like Mintera increases the race to a more sustainable web3 industry.**

Environmental Analysis

I. Environmental Impact – **8.8 / 10**

MNTE is an ERC-20 token on Ethereum blockchain (known to be exceptionally carbon efficient) which offers two sustainable revenue-generating solutions to token holders: the Green Mining Yield (GMY) and the Environmental Fund (EF).

The GMY is a smart contract relying on Chia's Proof of Space & Time (PoST). Chia's mission is to have a competitive security level with Bitcoin PoW technology while polluting less.

The Environmental Fund (EF) will be the shell through which sustainable investments are done. The first program funded by the EF is the Mintera Grant Program (MGP), where sustainable innovation (e.g. emerging projects, start-ups) will be funded.

Redistribution of 50% of Mintera's profits to sustainable initiatives (e.g. partnership with Time for the Planet)

Environmental Analysis

II. Future Projects – **9.5 / 10**

Chia's energy efficiency will allow Mintera to power their farm with 100% renewable energy (solar) in the future. More details to find in chapter 4: "Underlying Technologies".

The environmental impact of the Mintera eco-system will be traceable and quantifiable in the future via feedback about carbon avoidance performance, outcome of funded green projects, numbers of trees planted, and more.

Social Grading
8 / 10

Analysis	Grade	Weight
Accessibility	5 / 10	1
Revenue	8.5 / 10	2
Risk	8.5 / 10	2
Future Projects	9 / 10	1

The purpose of investigating the impacts of a token on social matters resides in multiple parameters. The accessibility topic is one of the most important as it evaluates how equal communities are regarding the access to a token's perks. Tokens can lead to various revenue models for investors. BitSCOR is grading the social effects of revenue technics and the aim of the project for the communities. Also, various sources of risk can occur coming from the infrastructure's safety, lose in invested capital, volatility, protocol hacks, and more. Finally, we mention future projects likely to impact positively or negatively the social grade of the token.

Social Analysis

I. Accessibility – **5 / 10**

The ICO is only open to ETH token holders (not only to buy the token, but also to cover Ethereum gas fees).

Up to 60% discount on the MNTE issuance price for early investors (see more in the tokenomics analysis at chapter 3)

Once listed on CEX (July 2023), various pairs will be available. And MNTE will be available to all investors, regardless of their past blockchain or crypto experience.

Social Analysis

II. Revenue – **8.5 / 10**

Mintera does not take fees for its investment products. For instance, depositing or withdrawing MNTE in the GMY contract will be "free" (apart from the regular fees of the Ethereum network)

GMY revenue model comes from "farming" Chia, which yields rewards in Chia. That reward is then converted to stable coins (USDC) and distributed to users who have locked MNTE in the GMY smart contract. The amount distributed depends on the price of Chia. Mintera has modelled different scenarios based on the history of that existing farm. Thus, they can fund the returns promised as described in the GMY Performance Table.

Bracket	Chia Price ($)	APR (%)
1	<20	5%
2	20-39	10%
3	40-79	20%
4	80-199	30%
5	200-399	40%
6	400-1000	60%
7	>1000	100%

GMY Performance Table, Mintera

Social Analysis

II. Revenue – **8.5 / 10**

At date of the audit, we are at the scenario of bracket 3. The Chia price is around $42, allowing investors to have an Annualised Percentage Rate (APR) of 20%.

GMY revenue model also consists in favourable hard drive prices due to private agreements made with suppliers on large quantities ($15/tera octets instead of ~$22).

Expansion of the mining farm is mostly financed by the ICO.

Social Analysis

III. Risks – **8.5 / 10**

Hard Disk Drives (HDDs) farming Chia are under 24/7 surveillance by Mintera's engineer. An uptime of 99.9% was achieved in the previous year.

The project relies on concrete investments (e.g. HDD acquisitions) and perks for token holders (unlike purposeless meme coins) and is therefore less likely to be extremely volatile.

MNTE token supply is fixed, which avoids diluting voting rights and lowering theoretical token value. The step-by-step issuance of tokens at higher prices (early-bird discounts are reduced round after round) helps to maintain de price of the token over the starting period of Mintera.

Social Analysis

III. Risks – **8.5 / 10**

The tokenomics (see further details at chapter 3: "Governance") reduce the risk of an individual acquiring more than half of the token (Hard Cap at 32.5mn tokens) and controlling the system.

Attacks on official communication channels can happen (e.g. fishing) but would not impact the Mintera ecosystem, and thus, the price of the MNTE.

IV. Future Projects – **9 / 10**

Second investment product to come after the Chia-based GMY: Filecoin farming. It is another protocol that allows one to earn returns by providing HDDs storage.

Governance Grading

8.5 / 10

Analysis	Grade	weight
Team & Advisors	8 / 10	2
Tokenomics & Risks	8.7 / 10	2
DAO & Voting Rights	8 / 10	2
External Audits	9 / 10	2
Compliance & Regulation	9 / 10	2
Future Projects	8 / 10	1

Governance Grading

*Analysing the Governance of a token is crucial as this is often where scams can be detected. The first question concerns the **legitimacy of the founding team** to run the analysed project. Nature of experiences, years of experiences, reputation, trustworthiness, transparency are topics BitSCOR takes a very close look at. The quality of advisors following the project and the set of skills that they onboard may also improve or lower the Governance grade. We also examine **the tokenomics and the risk** inherent to them as well as **DAO criteria** regarding power sharing and voting rights. Regarding the latter, some projects would choose to follow the "one investor, one voice" rule while others would prefer bigger investors to have an increased amount of **power** depending on the number of tokens they hold. We also check if **external auditors** have been mandated to check various parameters of the project (e.g. ESG, blockchain model, ecosystem, tokenomics). Additionally, the **respect of the regulation** should be ensured for the governance to be well graded. Following MiCA regulation, and white paper best practices, as well as efforts to get ahead of future blockchain sustainability regulations, are elements that significantly improve a project's Governance grade. If not implemented at date of audit, these elements can still be graded as "**Future Projects**" (but at a lower weight).*

Governance Analysis

I. Team & Advisors – **8 / 10**

Mintera gathers a broad set of skills ranging from IT to marketing as well as Legal. Many have previous entrepreneurship, web3 consulting and blockchain experiences within start-ups, Big4 consulting firms or as independent consultants.

TEAM

Julien Marcadé, CEO, serial entrepreneur & blockchain expert, passed experiences among various blockchain consulting firms and start-ups.

Tom Créance, CMO, ex-consultant in blockchain & DeepTech at Accenture & BPI (French Public Investment Bank).

Antoine Marcadé, CTO, ex-infrastructure & Data Scientist at Tradelab.

Benjamin Jornet, blockchain developer, passed experience as CTO and blockchain engineer at various banking and consultancy firms.

Fanny Philizor, legal, passed experiences in corporate law within banking, insurance, and real estate industries.

ADVISORS

Badri Ahmed, market finance & blockchain expert, experience in trading, capital markets and tokenization.

La Baleine, crypto influencer, expertise on crypto fundamentals.

Governance Analysis

II. Tokenomics & Risks – **8.7 / 10**

Tokenomics allocate 50% of the supply to the public sale, 30% to the ecosystem and 20% to Mintera. Tokens are dispatched in the following way:

Category	Fund	MNTE amount	Information
Token sale To be distributed	**Token sale**	**32,500,000**	**Unlocked at the end of the ICO:** Private sale: 1,300,000 at $0.10 Public presale: 5,200,000 at $0.14 Public round 1: 9,750,000 at $0.20 Public round 2: 16,250,000 at $0.25
Ecosystem To benefit the ecosystem	**Treasury**	**13,000,000**	20% unlocked at launch + 1% unlocked every month
	Environmental Fund	**6,500,000**	Reserved for green initiatives like the Mintera Grant Program
Mintera To execute the roadmap	**Marketing**	**6,500,000**	50% locked for 12 months
	Contributors	**6,500,000**	Locked for 24 months

Tokenomics Table, Mintera

Governance Analysis

II. Tokenomics & Risks – **8.7 / 10**

The ecosystem (30% of total supply) is divided between the Treasury (20%) and the EF (10%). Most of it will not be injected in the EF for now in order to ensure the financing of the ecosystem and generate income for token holders.

Regarding the Treasury, 80% is initially blocked. It will be released at a rate of 1% per month. The use of the released funds may be subject to a community vote. They and can be:

- distributed (airdrops)
- allocated to a new investment product
- injected into the Environmental Fund
- be burnt

Mintera will decide whether to put an issue to a vote or not. The management will never include a choice that is clearly against the interests of the ecosystem and MNTE holders. Manipulating a vote by buying a large amount of the MNTE supply does not make economic sense because:

- the process would be ridiculously expensive and difficult to achieve using exchanges
- such an action would drive down MNTE price (and thus impacting the hacker)

Finally, the Mintera company itself has enough voting power to counter such an event.

Governance Analysis

III. DAO & Voting Rights – **8 / 10**

The Mintera community will have an active role in the ecosystem. For example, the community will choose the recipients of Mintera's yearly donation (50% of profits), the grant recipients of the Mintera Grant Program, and the investment recipient of the monthly released tokens from the Treasury. Anything can be put to a community vote by decision of Mintera.

For the GMY smart contract, tokens will be locked for 1 month in exchange of interests. This is not properly stacking as it is not a blockchain validation process. When the tokens are not locked in, the MNTE can be traded normally. Mintera has no control over MNTE held in spot by third parties.

Concerning the EF, the MPG's grant recipients will be chosen through multiple rounds. Mintera will pre-select projects, and the remaining finalists will be presented to the community who will then choose the final grant recipient through a decentralized vote with their MNTE. The pre-selection will consist in a close analysis of the project's credibility, feasibility, the founding team, requested amount, the roadmap, and more.

Governance Analysis

IV. External Audits – **9 / 10**

Mintera's sustainability performance is audited by BitSCOR, an ESG expert specialised in Green Tech. BitSCOR is rating tokens based on the projects themselves, as well as underlying technologies used. These scores are available through API for asset managers, exchanges and brokers.

Mintera will audit the smart contracts used for: the public sale, the investment products (GMY and more), the functioning of the Mintera Ecosystem, in order to ensure they are secure and performing as expected. The choice of the auditor depends on multiple factors such as price, speed, qualifications, and more.

Blockchain allows a full transparency on Mintera's business and the usage of its investors' funds.

Governance Analysis

V. Compliance & Regulation – **9 / 10**

The white paper is compliant with MiCA, as well as the "Plan-Type du document d'information" from the AMF. The MiCA regulation prescribes the format and content for white papers in the EU. It requires the White Paper to include some obligatory disclaimers as well as specific information such as: information about the offeror or issuer, information about the nature of the crypto asset and its project, reasons for the offer of the crypto asset or for its admission to trading, explanation of the rights and obligations attached to the crypto asset, information about the underlying technology, a description of the risks associated with the investment, transaction and technology supporting the transaction, and information on the principal adverse environmental impacts related to the issuance of the crypto asset.

VI. Future Projects – **8 / 10**

Private community with token-gated channels on Discord for all MNTE holders.

Prominent community members will be offered an NFT membership call "Emerald Pass". The Emerald Pass is a community reward system. It will give access to private chatrooms, early access to new products and more perks. It is scheduled for Q4 2023.
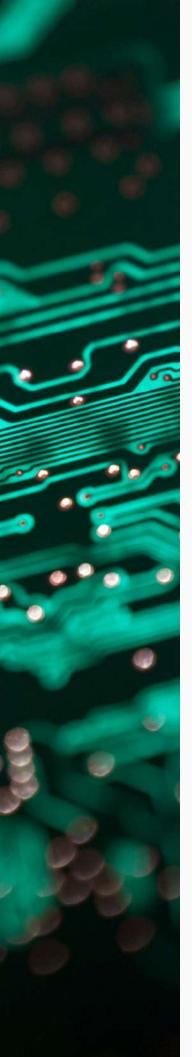
Underlying Technologies Grading

8.5 / 10

Analysis	Grade	weight
Ethereum	8 / 10	1
Chia	9 / 10	1

ESG analysis deserves a deeper understanding of the concepts on which the token relies. Indeed, surrounding technologies within the ecosystem may improve or lower the general impact of the audited structure.
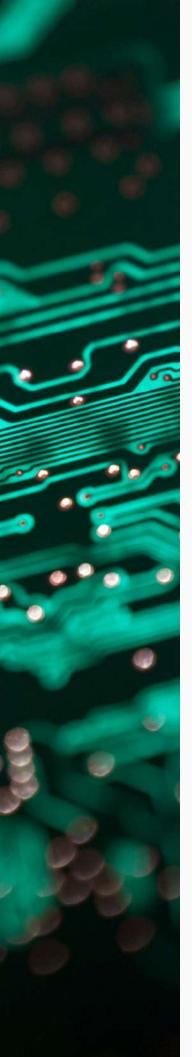
Underlying Technologies

I. Ethereum – **8 / 10**
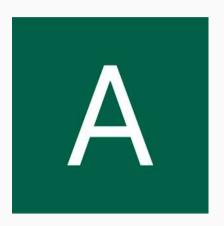

ETH: rated "B" by BitSCOR.

Ethereum is very safe and energy efficient thanks to its PoS validation method. Indeed, PoS does not require powerful computer and solve algorithms to validate a block, which makes the validation process more accessible for crypto users. It is only necessary to hold crypto or tokens from the same blockchain and reinvest them in a block. However, staking shows security issues as transactions can be validated on several chains and blocks at the same time, which could allow some forgers to take advantage of the opportunity to double-spend and thus modify the value of the asset. Also, the more token one holds, the more likely one is to have some of its tokens to be chosen to validate a transaction, and thus, there's a higher probability that one will get rewards for contributing to the validation process.

Underlying Technologies

II. Chia – **9 / 10**

A

XCH: rated "A" by BitSCOR.

Chia is environmentally friendlier than PoW because it uses the storage space in HDDs to mine instead of power-hungry ASICs. The process of farming is very easy on the disks (PoST), which stay idle most of the time. The calculation is done once upstream ("plotting") and stored in "plots" files that fill the hard disks. Mining consists of reading these files a few seconds per block, a read-only activity that consumes very little energy.

Future Outlook & Goals Grading

9.2 / 10

Analysis	Grade	weight
Sustainability Focus	8.9 / 10	1
Further Development of Products	9.5 / 10	1

The ultimate goals and roadmap milestones have to be analysed in order to understand the company mindset which will prevail in the future. It is important to find out whether sustainability is, or isn't, at the heart of the company's expansion strategy.

Future Outlook & Goals

I. Sustainability Focus – **8.9 / 10**

Mintera wants to put sustainability at the heart of every management decision. More green projects for MTNE holders are coming. The company aims at acquiring carbon neutral offices as well as offsetting 100% of Mintera's carbon emissions in the future.

IV. Further Developments – **9.5 / 10**

The final goal is to reach the same level of services than a traditional bank: Passive income products, savings accounts, green crypto indexes, access to investment & tax professionals, Mintera debit card, and more.

ESG Audit by BitSCOR
Analysis of MNTE Token

BitSC⬥R

View & Advice

BitSCOR's View

Innovative project mixing DeFi ("grow your wallet") and ReFi ("help the planet") giving opportunity to be exposed to the DeFi technology (Green Mining yield = Farming) and mixed products (Environmental Fund = DeFi + TradFi), while waiting for new avant-garde solutions.

BitSCOR's Advice

Mintera being an early-stage project, a short-coming update of the ESG audit could potentially increase the MNTE ESG Rating. Indeed, items currently falling under "Future Projects" sections will be move to higher-weighted sub-categories. For example, the plan to power Mintera's farm with 100% solar energy will be weighted twice more heavily if it is ultimately implemented and graded within the "Environmental Impact" sub-category (which has a coefficient of 2).

ESG Audit by BitSCOR
Analysis of MNTE Token

Disclaimer

At BitSCOR, we are committed to upholding high standards of integrity and ethical behavior, particularly when it comes to issues related to climate change. In our audit report, we have taken special care to ensure that all of Mintera's activities have been thoroughly assessed and accurately reported, without any exaggeration or manipulation of data. We take our responsibility to accurately report on the project's impacts very seriously, and we hope that our commitment to transparency and honesty will serve our readers.

This audit report has been carried out independently and considers Mintera's activities as at 31/01/2023. We recommend an update of this report every 6 to 12 months, where evolutions of current services and newly integrated solutions are analysed.