

Investing in a low-carbon future



DEMETER

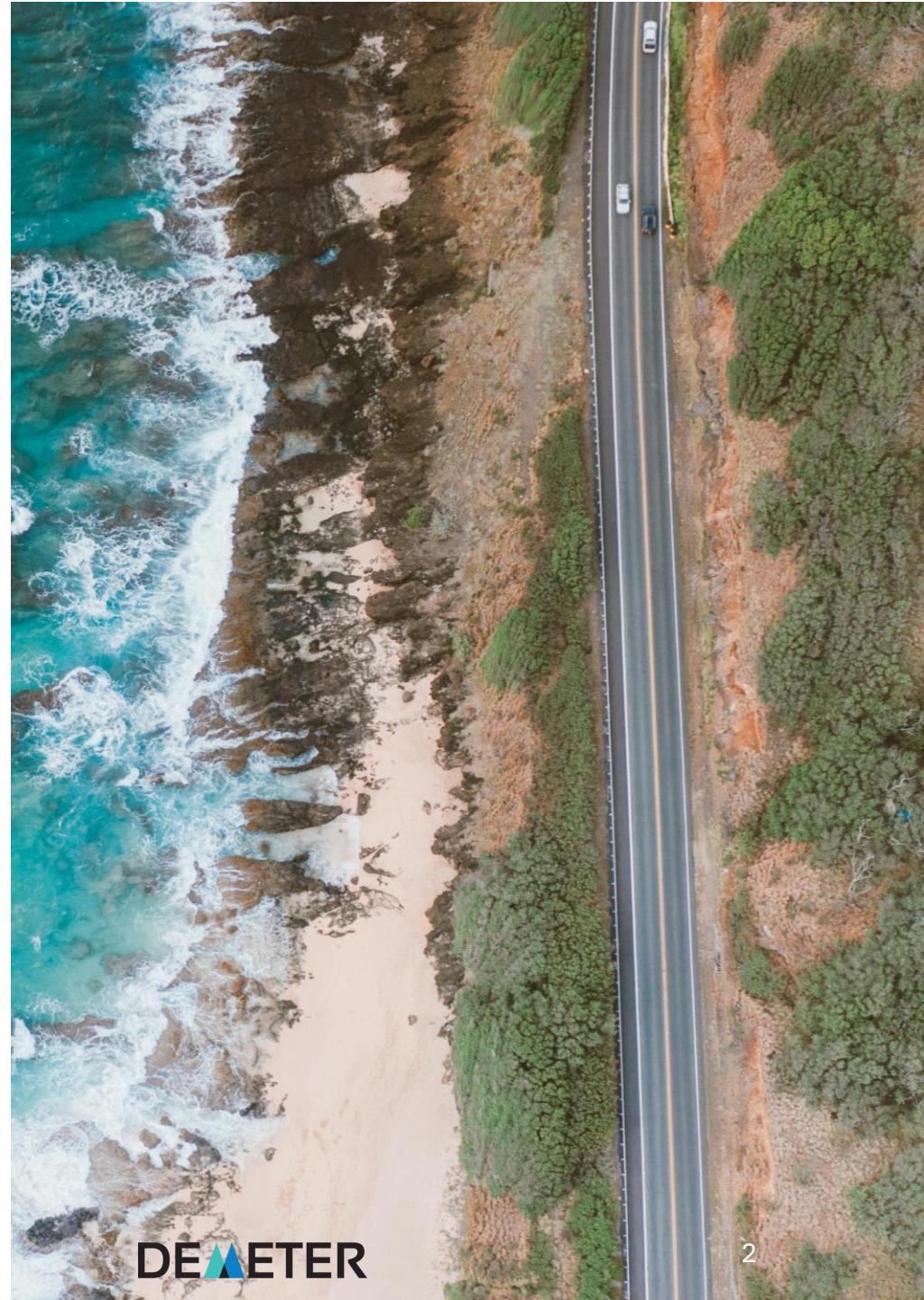
ESG & Impact Report
2024

Table of contents

Editorial

Insights from Sylvain Waserman and Célie Couché
Our vision: supporting champions of ecological growth
Key data

Pages
3-8



I- Demeter, pioneer and leader in investment in the energy and environmental transition.

- 1) Identity and activities
- 2) Commitments, awards, and certifications

Pages
9-15

II- Investing in the ecological transition: a renewed commitment.

- 1) Our funds classified as Article 9 in the SFDR
- 2) Our funds currently being raised
- 3) Our contribution to decarbonisation
- 4) Our contribution to biodiversity
- 5) Our contribution to the United Nations Sustainable Development Goals

Pages
16-30

III- At the heart of our ESG strategy: measuring impact.

- 1) ESG in our investment process
- 2) Extra-financial "carried interest": CIFLO fund example
- 3) Aiming to align our new funds with the European taxonomy
- 4) Advanced and innovative impact measurement methods
- 5) Our ESG team at the service of our strategy
- 6) Social and governance performance of our portfolio in 2023
- 7) Assessing Demeter's carbon footprint

Pages
31-41

IV- Alignment of interests, reflecting our purpose to "Support champions of ecological growth"

- 1) Our commitments to our portfolio companies
- 2) Our commitment to our collaborators
- 3) Our commitments to our investors
- 4) Our commitment to our ecosystem
- 5) Our commitment to internationalisation and diversity
- 6) Our roadmap

Pages
42-50

Annexes: Key ESG performance indicators per fund

Pages
51-54

Editorial

We are pleased to present to you the 15th edition of our ESG report, highlighting a particularly dynamic year in 2023 for ecological transition, as evidenced by the record set by France Invest's Cleantech fundraising barometer, which shows €4.3 billion invested in French companies in the sector. A remarkable achievement at a time when the private equity ecosystem is facing a challenging period after a decade of strong growth.

With over €1.3 billion in assets under management and leveraging its 20 years of expertise, Demeter continued to demonstrate its role as a major investor in the energy and ecological transition in 2023 by supporting the growth of the 125 companies in its portfolio and investing in 26 new companies. Demeter successfully closed three funds (Circular Innovation Fund, Fonds d'Amorçage Industriel Métropolitain and VitiRev Innovation) and continued to raise capital for the Climate Infrastructure Fund.

The ecological transition: a sector that has become strategic.

In terms of public policy, 2023 marks a new impetus for accelerating the shift towards a decarbonised economy, as demonstrated by the passing of the Green Industry Act. Public initiatives are expanding significantly, as detailed in this document by Sylvain Waserman, President of Ademe, whose budget has doubled. A Tibi 2 labelling programme has been launched, and we are proud to have obtained the label for two of our funds: our infrastructure fund, the Climate Infrastructure Fund (CIF), and our new venture capital fund, Innovation for Adaptation and Mitigation (IAM).

Consumers, manufacturers and local authorities are more than ever seeking environmentally friendly solutions that are both efficient and high-performing across all sectors. The reality of climate change means that we need to adapt. To meet this challenge, in 2023 we launched the IAM Fund, demonstrating our confidence in entrepreneurs to innovate and seize opportunities that will strengthen our collective resilience.

We are investing in innovation and champions of ecological growth.

Demeter has signed two significant partnerships with leading public research institutes: CNRS and IFP Energies nouvelles. These agreements facilitate the transfer of scientific knowledge and innovation to the companies supported by Demeter, enhancing value creation and competitiveness in France and internationally.

We contribute to a positive impact on the environment and decarbonisation

We are asserting our management model, which combines financial performance, the development of innovative ecological solutions and strong ESG commitment.

Through our investments, we are strongly committed to decarbonisation and biodiversity protection. In our funds such as Agrinovation and VitiRev Innovation, we set ambitious objectives in terms of preserving biodiversity, which emerges as a new priority in our report, alongside the circular economy, as explained by Celié Couché, director of the company Bout à Bout.

The regulation of non-financial information has now reached a first level of maturity, which has prompted us, as a long-standing committed actor, to produce reliable and robust reporting on each of our funds. All funds launched since 2021 are classified under Article 9 of the SFDR (Sustainable Finance Disclosure Regulation), with a portion of their carried interest indexed to their extra-financial impact. An ESG consultancy specialising in the fund's theme is working with us to reinforce the robustness of the system for each fund.

In terms of governance, over 50% of employees are now shareholders of Demeter. Additionally, Antoine Troesch has joined us as Managing Partner. His expertise, gained from his career in industry and at the Banque des Territoires, strengthens our governance, enabling us to broaden our investment spectrum to include strategic materials for decarbonised mobility. 2024 also presents an opportunity to launch the Strategic Battery Materials fund with the support of InnoEnergy.



We are committed to continuing our mission: **supporting champions of ecological growth.**

We hope you find this ESG report informative and engaging.

The Managing Partners of Demeter

From left to right: Lionel Cormier, Antoine Troesch, Philippe Detours, Sophie Paturle, Eric Marty and Stéphane Villecroze.

DE**METER**

Testimonial

"Adaptation is the solution and the opportunity to mobilise ourselves, anticipating and better managing the effects of climate change."



You have just organised the three days' Great Ecological Challenge in Le Havre. We won the general awareness challenge and are now entering a period of action and acceleration. Could you please tell us what the major challenges are today? Which key sectors should be prioritised?

Sylvain Waserman – The major challenge of the ecological transition is to trigger action at all levels of society. In many areas, this action has already been launched and structured through strategic plans and programmes. Through the France 2030 investment programme and as the French state operator, ADEME is providing unprecedented and massive support as well as funding for the transition of businesses in around ten sectors, offering solutions for financing innovation, deployment of solutions and industrialisation to all categories of businesses. In the industrial sector, for example, the government has launched a major decarbonisation plan targeting large steel production facilities as well as SMEs that electrify their furnaces. We are also taking action in the transport sector, for example, to offer high-performance mobility solutions that are accessible to all, through dedicated initiatives focusing on both heavy and everyday mobility.

In every region, project sponsors, local authorities, economic operators and associations are also supported by the expertise of our teams to meet the specific needs of each region.

Sylvain Waserman
Chairman of the French Environment and Energy Management Agency

But individual citizens also have a role to play in this ecological transition. Each individual can reduce their carbon footprint by 10%, which is about 1 tonne of CO2 per year. Nationally, this would amount to more than 65 million tonnes, half of our 2030 carbon reduction target (estimated at 140 million tonnes by the SGPE). This is an achievable target through collective mobilisation.

We have focused our efforts on mitigating climate change and decarbonisation. Today, adaptation to climate change is emerging. What is your vision on this?

Sylvain Waserman – Adaptation is the missing link between citizens and the major climate challenges. It is about recognising that climate change is having a tangible impact on our daily lives. We tragically experienced this a few months ago in northern France with unprecedented flooding affecting entire villages. We see it every summer when our forests burn. However, there is no inevitability.

Adaptation is the answer and the opportunity to mobilise ourselves to anticipate and better manage the impacts of climate change; it is also an incredible opportunity for dialogue between citizens, elected representatives and economic actors to contribute concretely to the ecological transition at the local level. This requires a shared diagnosis of our vulnerabilities and a concerted, coordinated action plan involving all stakeholders. At the instigation of the Minister for Ecological Transition, we are working, both operators and government departments, to provide a clear range of support services tailored to the specific needs of each region.

Testimonial

We have seen a significant increase in ADEME's role and in its resources, as demonstrated by the doubling of its budget. Could you tell us what the main challenges and objectives are?

Sylvain Waserman – The challenge is to move from experimentation, innovation and niche solutions to accelerating and scaling solutions that work. That is why our budget has quadrupled in four years. This is an important objective for the business world and for local communities. Never before have public authorities invested so much money in the green transition, and the challenge now is to ensure that every euro invested is carbon efficient.

We also face the challenge of mobilising private finance. However, it is essential to provide investors with clear and transparent guidance on decarbonisation trajectories. ADEME has developed ACT, a methodology to support companies so that all economic actors can turn their decarbonisation into a competitive advantage. This methodology, which is compatible with the CSRD,* aims to transform what could be perceived as a burden into evidence of the strength and credibility of a company's decarbonisation plan.

Finance is a powerful lever for transforming economic actors. The ACT is now an international benchmarking methodology that will enable the financial sector to rely on tangible elements to assess the credibility of economic actors in this field. This will prioritise green investments, redirect financial flows towards these investments and thus contribute to the growth of green finance.



ADEME



Agence de l'Environnement
et de la Maîtrise de l'Energie



Testimonial

"Demeter's support is crucial to our growth, which is focused on the widespread reuse of glass packaging."



Célie Couché

President and founder of Bout à Bout



Why did you decide to create Bout à Bout?

Célie Couché – Since 2016, Bout' à Bout's mission has been to make the reuse of glass packaging a common and standard practice in our daily lives.

By developing and operating a reuse system for glass bottles and jars, we offer a greener alternative to recycling, which uses four times more energy, twice as much water and produces 77% more CO2.

As pioneers of the deposit return system, we have invested more than €3 million to launch the country's largest shared glass container washing site in Nantes in 2023.

With this first site, a collection network already covering the Greater West and 130 committed producers across France, Bout' à Bout' is now working on the large-scale development of reuse, supported by a team of 35 people.

How does Demeter support your sustainable growth through its Vitirev Innovation Fund?

Célie Couché – Demeter's support is crucial to our growth, which is focused on the widespread reuse of glass packaging.

The strategic funding from the Vitirev Innovation Fund helps us deploy infrastructure capable of collecting, sorting, and washing large volumes of containers to the highest quality standards, thereby attracting major market players.

Demeter also provides us with invaluable expertise to optimise our business model and opens up opportunities for collaboration through its extensive network. This support strengthens our credibility with stakeholders and the market, making it easier to attract new customers and partners.

How do you intervene across the entire value chain?

Célie Couché – Bout' à Bout' offers a comprehensive, integrated solution that covers the entire value chain, overcoming barriers and encouraging the participation of key stakeholders:

- We support producers in transitioning to reuse by providing technical, logistical and marketing support;
- We develop a network of in-store collection points and encourage consumers to return empty containers through an effective customer journey and incentives;
- We organise the collection, sorting, washing, quality control and remarketing of containers for a new life;
- Finally, we regularly carry out advocacy activities alongside our network to promote ambitious public policies for reuse.

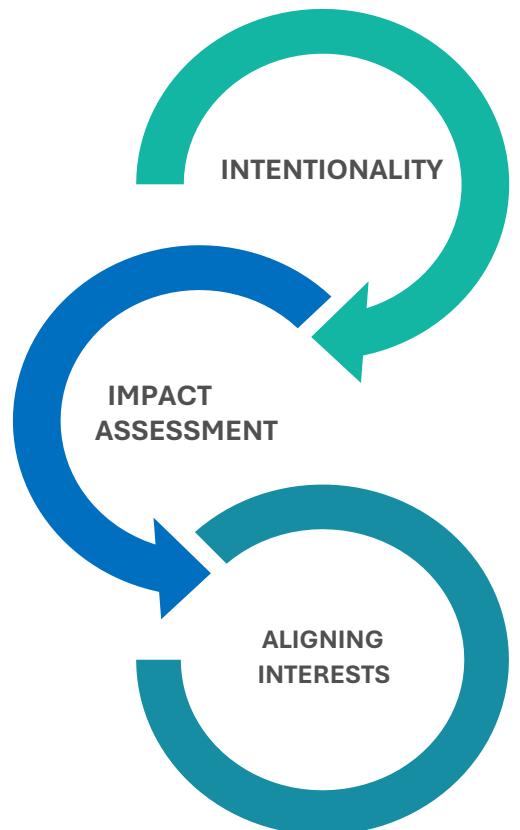
What are the main challenges facing the glass sector today?

Célie Couché – The production of new glass is energy intensive and produces a significant amount of CO2. In addition, the use of cullet in competition with the cement industry raises concerns about its future availability.

Reuse of glass packaging can significantly reduce the sector's carbon footprint while limiting the demand for raw materials such as cullet.

For the remainder of the recycling loop, investment in cleaner technologies, such as electric kilns, is essential to reduce CO2 emissions compared to traditional fossil fuel kilns. Furthermore, raising awareness is crucial to improve glass recycling rates, as the average of 88% hides significant regional disparities.

Our vision: Supporting champions of ecological growth



We exclusively invest in companies that have a positive impact on the environment.

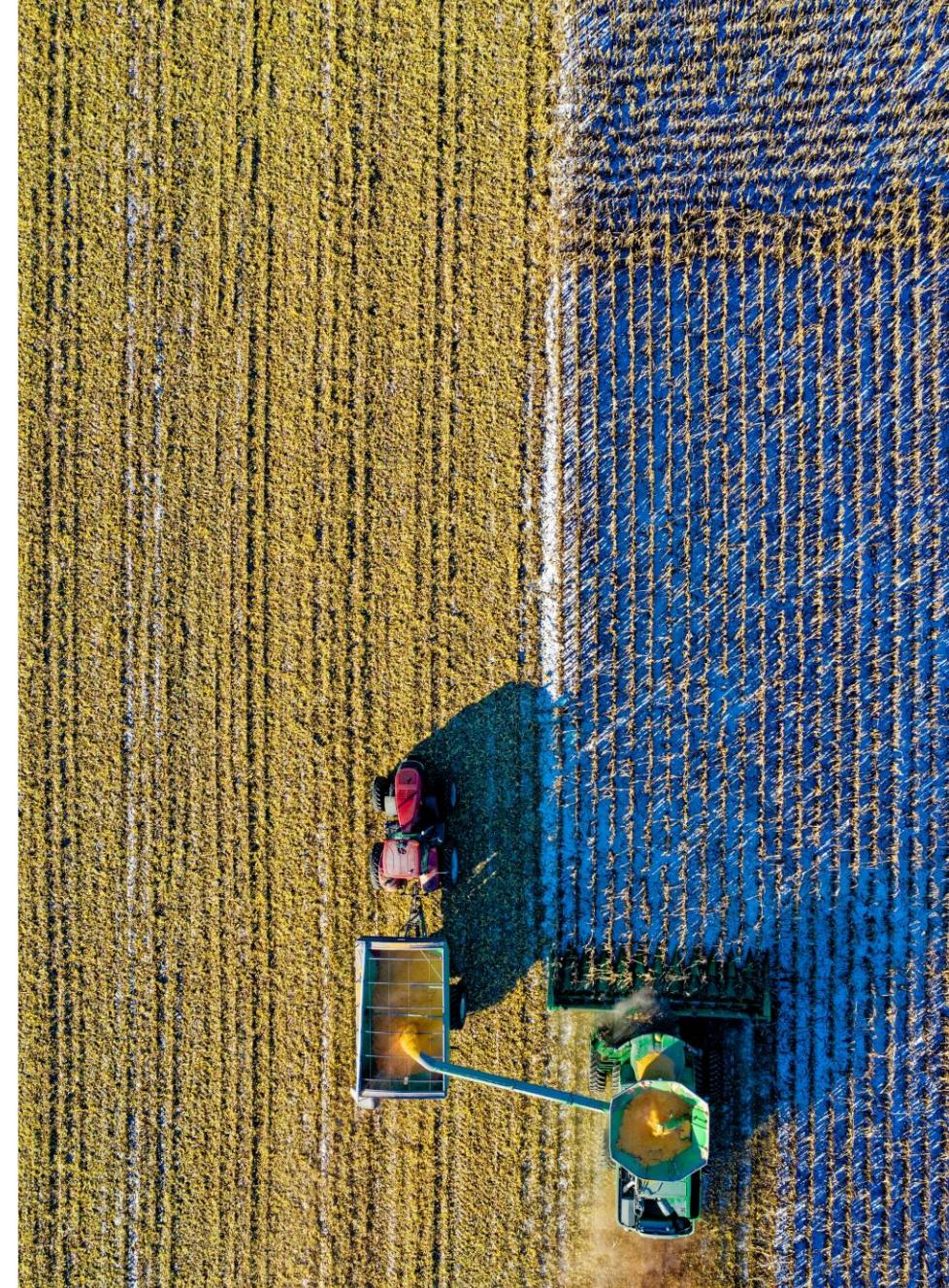
All our new funds since 2021 are classified as Article 9 under the SFDR. Previous funds are classified as Article 8.

We implement innovative and in-depth impact measurement strategies tailored to each of our funds.

We analyse and set improvement objectives for the environmental, social, and governance (ESG) performances of the companies in our portfolio.

Our commitments and actions reflect our core purpose which is to support the champions of ecological growth.

We align the interests of all our stakeholders, including by linking remuneration to ESG performance.



Key data - 2023

+ €1,3bn

assets under management
focused on the ecological and
energy transition

€30m

invested in 20 new companies

€67m

reinvested in 36 portfolio
companies



11,3mt

of CO2 emissions avoided (1)

*Equivalent to the annual emissions
of 5.65 million cars (2)*

19 GWh

of renewable energy consumption
(3)

€58m

In divestment in 9 portfolio
companies

(1) Calculation conducted by Carbone 4 on the portfolio companies of the Paris Green Fund

(2) Source E-rse.net: a car emits 2 tonnes of CO2 per year

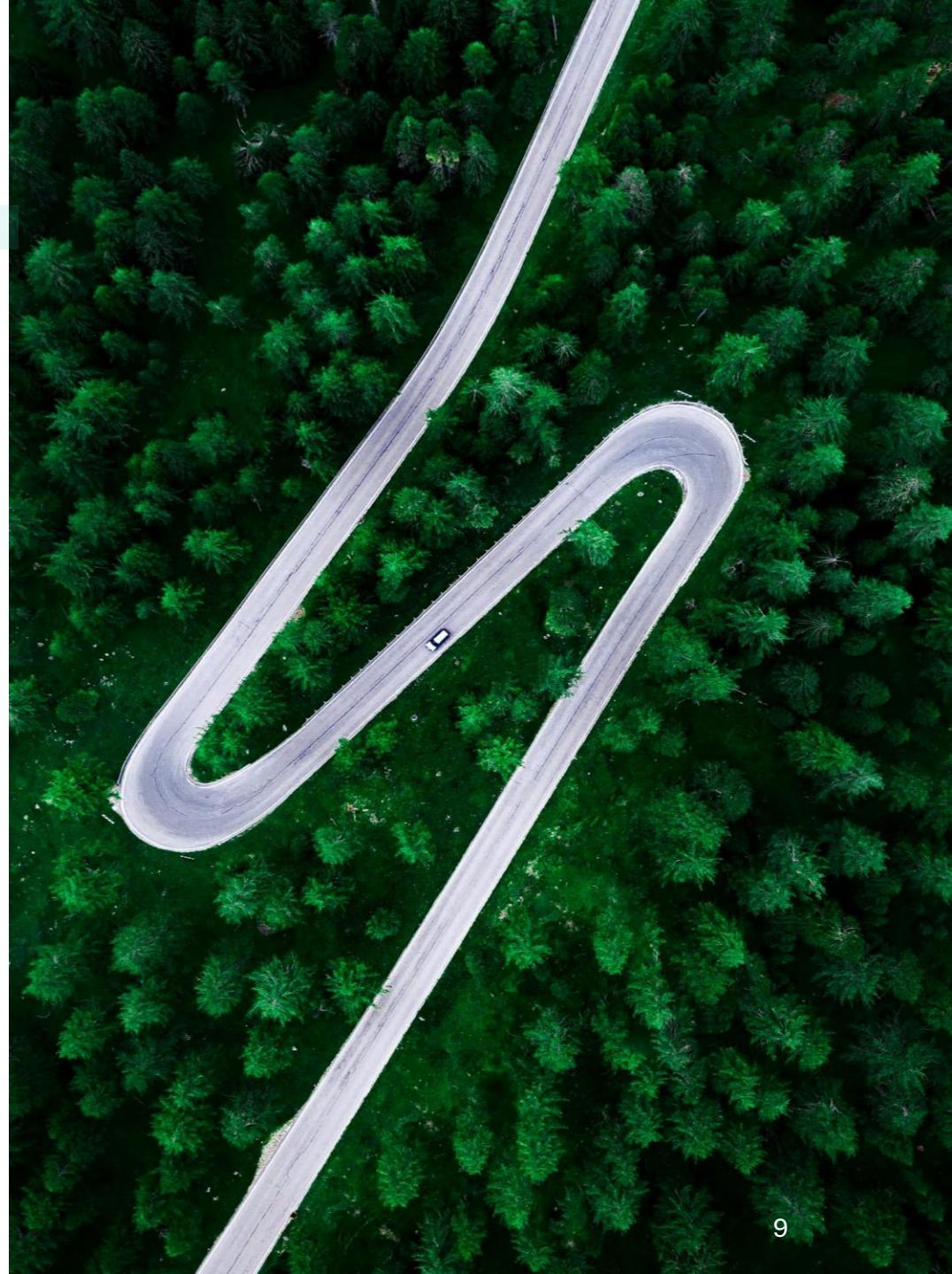
(3) Data from the PFV fundSource

Demeter, pioneer and leader in investment in the energy and environmental transition.

1) Identity and activities

2) Commitments, awards, and certifications

- Our PRI score
- Awards and labels received by our companies in 2023
- French Tech initiatives
- Focus: B Corp Certification



Our identity and activities

Key indicators

+ €1.3bn

assets under management

38

Collaborators

253

Investment*

4

Countries



France
Germany
Spain
Canada

Our 3 activities

INNOVATION

PRIVATE EQUITY

INFRASTRUCTURE

Demeter invests in companies at all stages of their development: innovative start-ups, fast-growing SMEs and ETIs, and infrastructure projects.

Our investment sectors:

RENEWABLE ENERGY

SUSTAINABLE MOBILITY

SUSTAINABLE AGRICULTURE & BIODIVERSITY

ENERGY EFFICIENCY

CIRCULAR ECONOMY

SUSTAINABLE INDUSTRY

Our investments

"Supporting the champions of ecological growth"

4

Funds classified under Article 9 of the SFDR

31%

of assets under management invested in SFDR Article 9 funds

100%

of our funds classified under Article 8 or Article 9 of the SFDR

Our identity and activities

In 2023, Demeter invested and reinvested in 56 companies in the various sectors of the environmental and energy transition, also selling 9 holdings.

PRIVATE EQUITY

INNOVATION

INFRASTRUCTURE

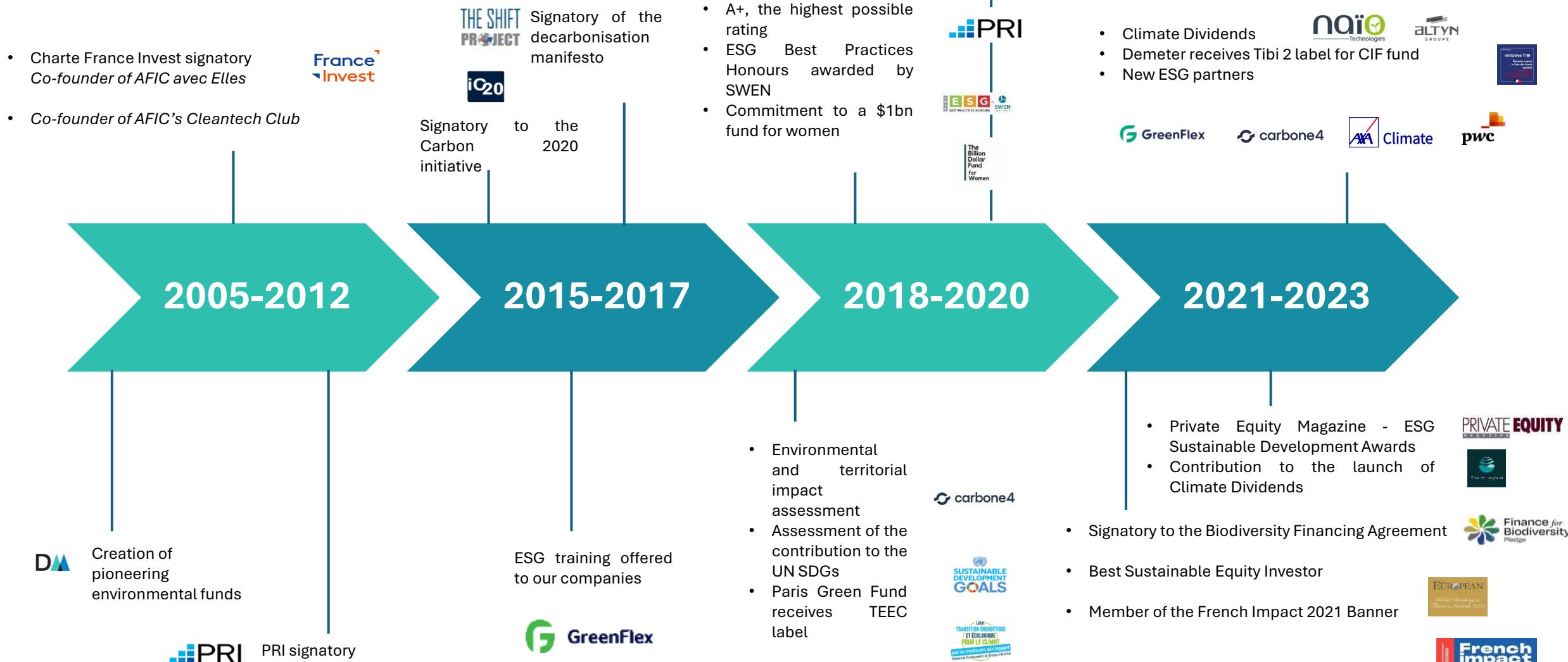
Investments / Reinvestments*



Divestments



Commitments, awards, and certifications



Commitments, awards, and certifications

Our PRI score

The PRI define **responsible investment as a strategy and practice** aimed at incorporating environmental, social, and governance (ESG) issues into investment decisions and engagement.

The 6 Principles and Commitments:

1 - Integrating **ESG issues into our investment analysis** and decision-making processes.

2 – Including ESG issues in our investment policies and practices.

3 – Encouraging **appropriate disclosure on ESG issues** by the entities in which we invest.

4 – Promoting the adoption and application of the Principles among asset managers.

5 – **Working together to improve our effectiveness in applying the Principles.**

6 – Reporting individually on our activities and progress in implementing the Principles.

Signatory of:



Scorecard 2023

Policy Governance and strategy  **96%**

 **60%**

Direct – Private Equity  **96%**

 **67%**

Direct – Infrastructure  **92%**

 **80%**

Confidence building measures  **96%**

 **81%**

 Demeter score

 Median based on all rated companies

Commitments, awards, and certifications

Awards and labels received by our companies in 2023



Qarnot, 2023 winner of the French Tech 2030 programme. Launched in partnership with the General Secretariat for Investment and Bpifrance, the French Tech 2030 programme provides two years of support to emerging players responding to major societal challenges in line with the strategic priorities of the France 2030 plan.



On December 15, 2023 Demeter was awarded the highest rating of **five stars** for the fourth consecutive year in recognition of its global **responsible investment strategy and commitment**.

In 2014, the French government launched the French Tech initiative to showcase France's entrepreneurial resources. Today, this unique ecosystem includes a whole community of start-ups, investors and decision-makers. To highlight and promote the diversity of solutions and technologies that exist within French Tech, numerous networks have been created, such as French Tech 120, Next40 and, more recently, the Green20 ranking.

Demeter is proud to count in its portfolio **14 companies** (compared to 9 last year) featured in these French Tech rankings, including **9 labelled by the French tech**.

French Tech initiatives



Commitments, awards, and certifications

Focus: B Corp Label

B Corporation (or 'B Corp') is a [private certification that evaluates the social and environmental performance of companies](#). B Corp certification is issued by B Lab, a global non-profit organisation.

It requires companies to [meet standards of social sustainability and environmental performance](#), and to be transparent about their activities. B Corp certification applies to the entire company, all product lines and all operations.

B Corp certification is a way for companies to demonstrate their [commitment to using their actions as a force for more sustainable development, in response to the consumers and investors' growing demands for more socially and environmentally responsible business practices](#).

As an asset management company committed to sustainable development, we strongly encourage our companies to become B Corp certified.



8 companies in our portfolio have already received B Corp certification:



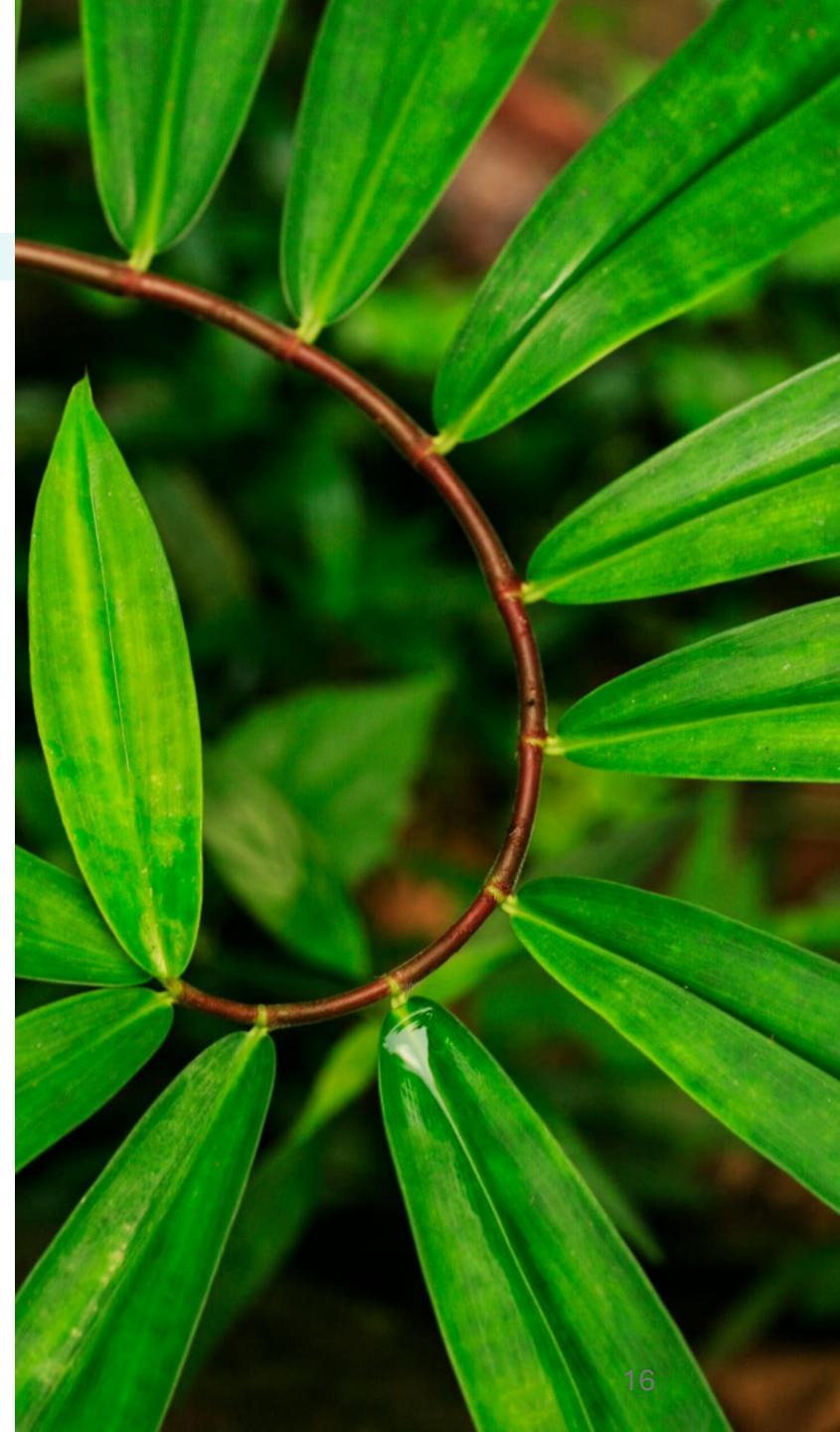
4 portfolio companies are in the process of obtaining B Corp certification:





Investing for the ecological transition: a renewed commitment.

- 1) Our funds classified as Article 9 in the SFDR
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METROPOLITAN INDUSTRIAL START-UP FUND

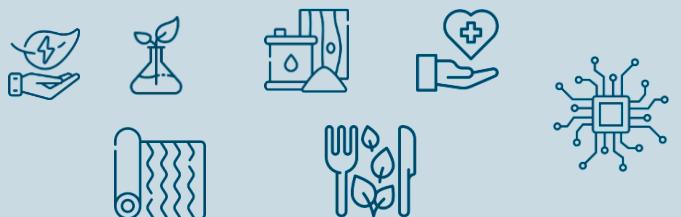
TERRITORIAL INVESTMENT FUND FOR SUSTAINABLE INDUSTRY

Fund size and activity

- A €70 million fund
- Seed and venture capital investments in Lyon and Saint-Étienne's metropolitan areas

Investment areas

- Clean energy
- Green chemistry
- New materials
- Medical devices
- Optics and electronics
- Textiles
- Food products



Missions

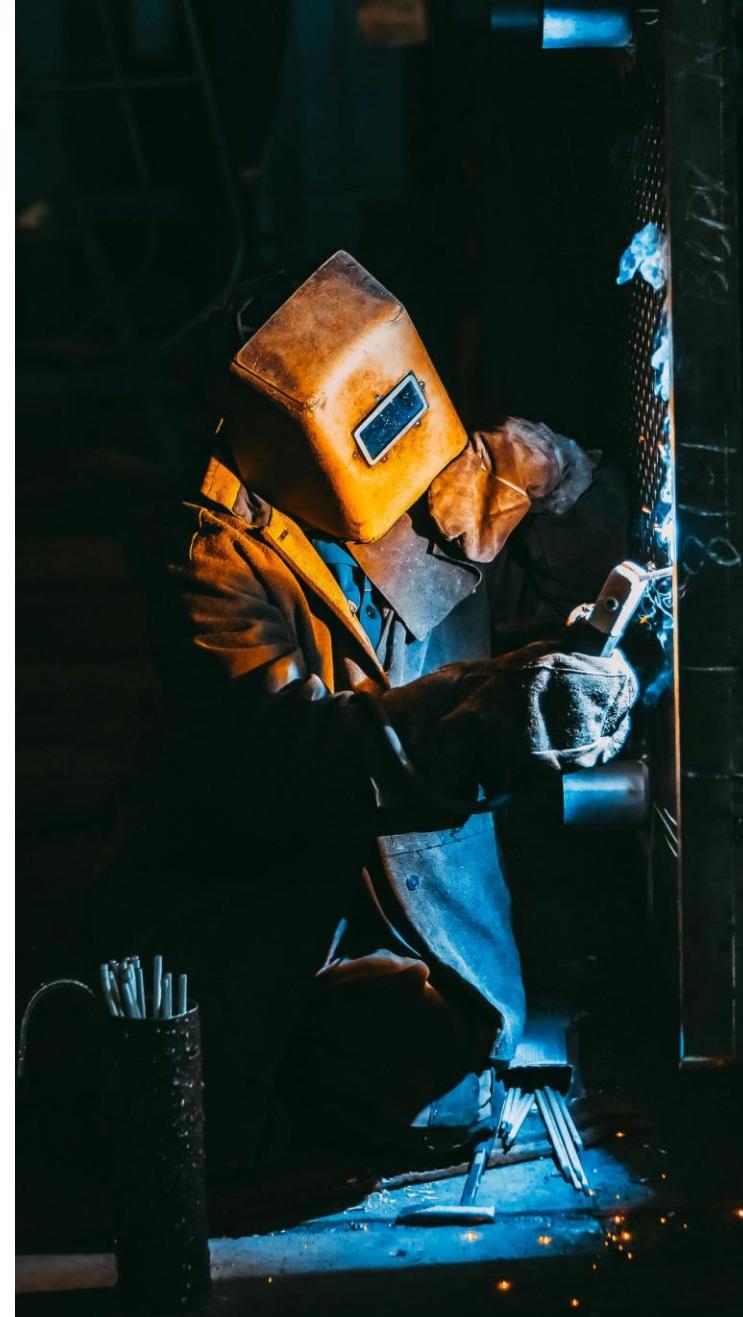
- **Supporting the development of virtuous industrial solutions** that meet the region's ecological, social and independence challenges, and create high-quality, long-term local jobs
- **Contributing to the development of innovative industrial technologies**, such as the capture and storage of carbon dioxide, the design of filters for biogas production, methanisation, and battery recycling.
- **Promoting the industry's transformation** to meet the challenges of the ecological transition

GRAND LYON
la métropole

SÉM
SAINT-ÉTIENNE
la métropole

BANQUE des
TERRITOIRES
GROUPE CAISSE DES DÉPÔTS

DE METER



VITIREV INNOVATION

INNOVATING FOR THE ECOLOGICAL TRANSITION OF THE WINE INDUSTRY

Fund size and activity

- A €70 million fund
- Seed and venture capital investments in France and Europe

Investment areas

- New materials
- Eco-efficient processes
- Innovation in waste management
- Robotics
- Biotech
- Circular economy



Missions

- **Addressing ecological challenges** such as the acceleration of climate change, reducing environmental impacts, substituting inputs, and enhancing the valorisation of natural resources.
- **Developing digital and biological technologies**, such as multiple sensors, new tools, artificial intelligence and advances in biotech interfaces.
- **Responding to the new expectations of winegrowers and consumers**, including awareness of a sustainable viticulture, consumer health concerns, new consumer habits and new distribution alternatives.



BANQUE des
TERRITOIRES



INVESTIR
L'Avenir

TERRITOIRES
D'INNOVATION

DE METER



CIRCULAR INNOVATION FUND

DEVELOPING INNOVATIVE CIRCULAR SOLUTIONS

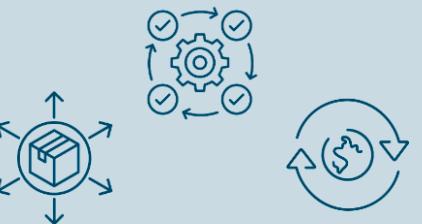
Fund size and activity

- A €112 million fund
- Fund advised by a joint venture formed by Demeter and Cycle Capital
- Participation of L'Oréal as lead investor
- Direct and indirect venture capital investments in North America and Europe



Investment areas

• New materials	• Circular economy
• Eco-efficient processes	• Recycling
• Innovation in waste management	
• Circular packaging	
• Logistics	



Missions

- **Promoting the emergence of a large-scale circular economy** by supporting entrepreneurs developing innovative circular economy solutions in Europe, North America and Asia
- **Contributing to climate change mitigation and circular use of resources** through technology and innovation

L'ORÉAL

Axens
Powering integrated solutions

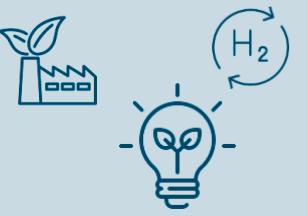
MASONITE.

DEMETER



CLIMATE INFRASTRUCTURE FUND

Fund size and activity	<ul style="list-style-type: none">• A €250 million fund• Investment in European infrastructure projects and energy efficiency infrastructure
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Investment areas	<ul style="list-style-type: none">• Industrial processes• Sustainable cities• Biomass & biogas• Storage• Smart grids• Hydrogen• Social infrastructure• Green data centres• Geothermal energy• Heating & cooling networks• Self-consumption• Solar & wind power• Waste recovery• Water networks	
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Missions	<ul style="list-style-type: none">• Decarbonising industry, the tertiary sector and communities by focusing on energy efficiency projects, including in particular energy optimisation of industrial processes, heating and cooling networks, sustainable buildings, green hydrogen, green data centres and self-consumption.• Promoting the integration of renewable energies into innovative self-consumption and storage systems.• Enabling the emergence of second-generation biofuel production projects.
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INNOVATION FOR ADAPTATION AND MITIGATION

ADAPTING TO CLIMATE CHANGE AND REDUCING GREENHOUSE GAS EMISSIONS

<p>Fund size and activity</p>	<ul style="list-style-type: none"> • Early stage funds with a target size of €150 million • Seed investments in France and Europe 																																				
<p>Investment areas</p>	<table border="1"> <tr> <td data-bbox="547 447 616 731" style="writing-mode: vertical-rl; transform: rotate(180deg);">Adaptation</td> <td data-bbox="616 447 906 731">Energie</td> <td data-bbox="906 447 1195 731">Mobilité</td> <td data-bbox="1195 447 1484 731">Agriculture</td> </tr> <tr> <td></td> <td colspan="3" data-bbox="616 731 1484 764">Management des risques</td> </tr> <tr> <td></td> <td data-bbox="616 764 1195 678">Protection des actifs & des réseaux</td> <td data-bbox="1195 764 1484 678">Remédiation écosystèmes</td> <td></td> </tr> <tr> <td></td> <td data-bbox="616 678 1195 711">Gestion de l'eau</td> <td data-bbox="1195 678 1484 711">Gestion de l'eau</td> <td></td> </tr> <tr> <td></td> <td colspan="3" data-bbox="616 711 1484 744">Captage, séquestration & valorisation du carbone</td> </tr> <tr> <td data-bbox="547 764 616 984" style="writing-mode: vertical-rl; transform: rotate(180deg);">Atténuation (Mitigation)</td> <td colspan="3" data-bbox="616 744 1484 777">Efficacité énergétique</td> </tr> <tr> <td></td> <td data-bbox="616 777 1195 810">Réduction des émissions</td> <td data-bbox="1195 777 1484 810">Nouvelles pratiques agricoles</td> <td></td> </tr> <tr> <td></td> <td data-bbox="616 810 906 923">Stockage énergie & distribution</td> <td data-bbox="906 810 1195 923">Véhicules ↔ Réseaux</td> <td data-bbox="1195 810 1484 923">Gaz verts et bio H2</td> </tr> <tr> <td></td> <td data-bbox="616 923 906 956">Energie propre</td> <td data-bbox="906 923 1195 956">Mobilité propre</td> <td data-bbox="1195 923 1484 956">Bioénergie</td> </tr> </table>	Adaptation	Energie	Mobilité	Agriculture		Management des risques				Protection des actifs & des réseaux	Remédiation écosystèmes			Gestion de l'eau	Gestion de l'eau			Captage, séquestration & valorisation du carbone			Atténuation (Mitigation)	Efficacité énergétique				Réduction des émissions	Nouvelles pratiques agricoles			Stockage énergie & distribution	Véhicules ↔ Réseaux	Gaz verts et bio H2		Energie propre	Mobilité propre	Bioénergie
Adaptation	Energie	Mobilité	Agriculture																																		
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<p>Missions</p>	<p>The fund's objective is to provide financial support to young, innovative companies with a strong technological focus that are developing solutions to address two critical climate change challenges:</p> <ul style="list-style-type: none"> • Funding solutions to adapt the energy, agriculture, and mobility sectors to the current effects of climate change. • Funding solutions to reduce greenhouse gas emissions from these three key sectors. 																																				



SUSTAINABILITY AGRICULTURE GROWTH EQUITY

FINANCING SUSTAINABLE AGRICULTURAL TECHNOLOGIES

Fund size and activity

- Funds with a target size of €250 million
- Investments in innovative, high-growth SMEs and ETIs in the agricultural and agronomy sector, in France and Europe

Investment areas

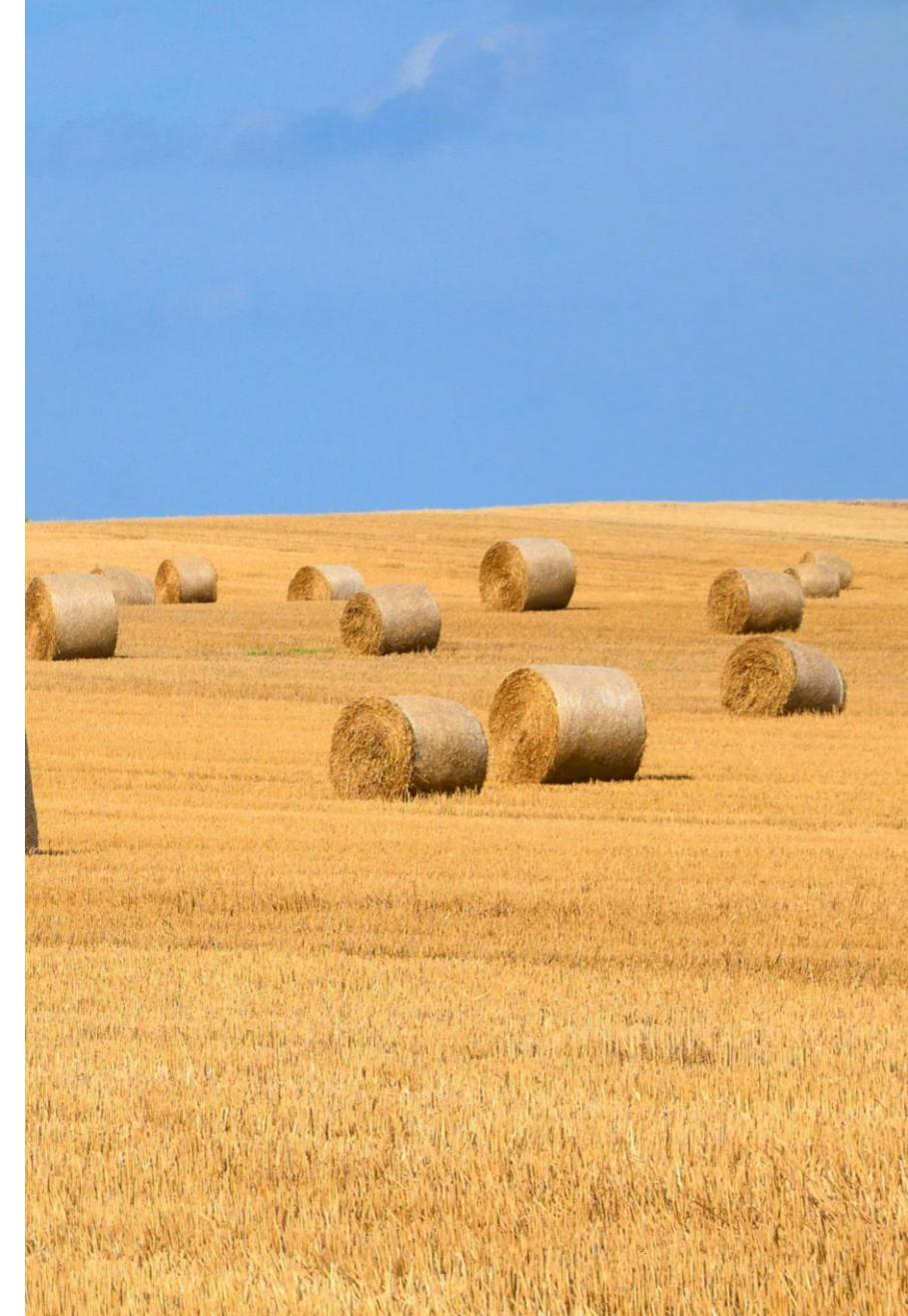
- Innovative farm machinery
- Precision irrigation and water management
- Biosolutions
- Green biotechnologies
- Agrivoltaics
- Connected objects and remote sensing
- New cultivation and breeding techniques
- Biosecurity systems
- Digitalisation of agriculture
- Energy from waste



Missions

To implement innovative, sustainable and competitive solutions from upstream to downstream in the agricultural sector, focusing on:

- The ecological transition of agri-agro sectors
- Innovation to ensure sustainable competitiveness and productivity for farmers
- Innovative solutions to promote fairer remuneration for farmers



Our funds currently being raised (3/3)

STRATEGIC BATTERY MATERIAL FUND

CO-BUILDING EUROPEAN SOVEREIGNTY IN THE ELECTRIC BATTERY SUPPLY CHAIN

Fund size and activity

- A fund with a target size of €500 million
- Investments in a sustainable supply chain for the European battery industry

Investment areas

- Raw materials
- Active materials
- Cell manufacturing
- Battery packs and systems
- Application and integration
- Recycling/second life

- Connected objects and remote sensing
- New cultivation and breeding techniques
- Biosecurity devices
- Digitisation of agriculture
- Waste-to-energy



Missions

Investing in projects to increase the footprint of the battery supply chain in Europe:

- Phasing out fossil fuels and moving towards electrification
- Strengthening sustainability and circularity
- Strengthening domestic raw materials
- Reducing dependency
- Storing batteries for a resilient and renewable energy system



InnoEnergy
Knowledge Innovation Community



Our contribution to decarbonisation



Leader in connected weather solutions

Sencrop is now the leader in connected weather solutions, deploying the largest network of agro-meteorological stations in Europe.

57%

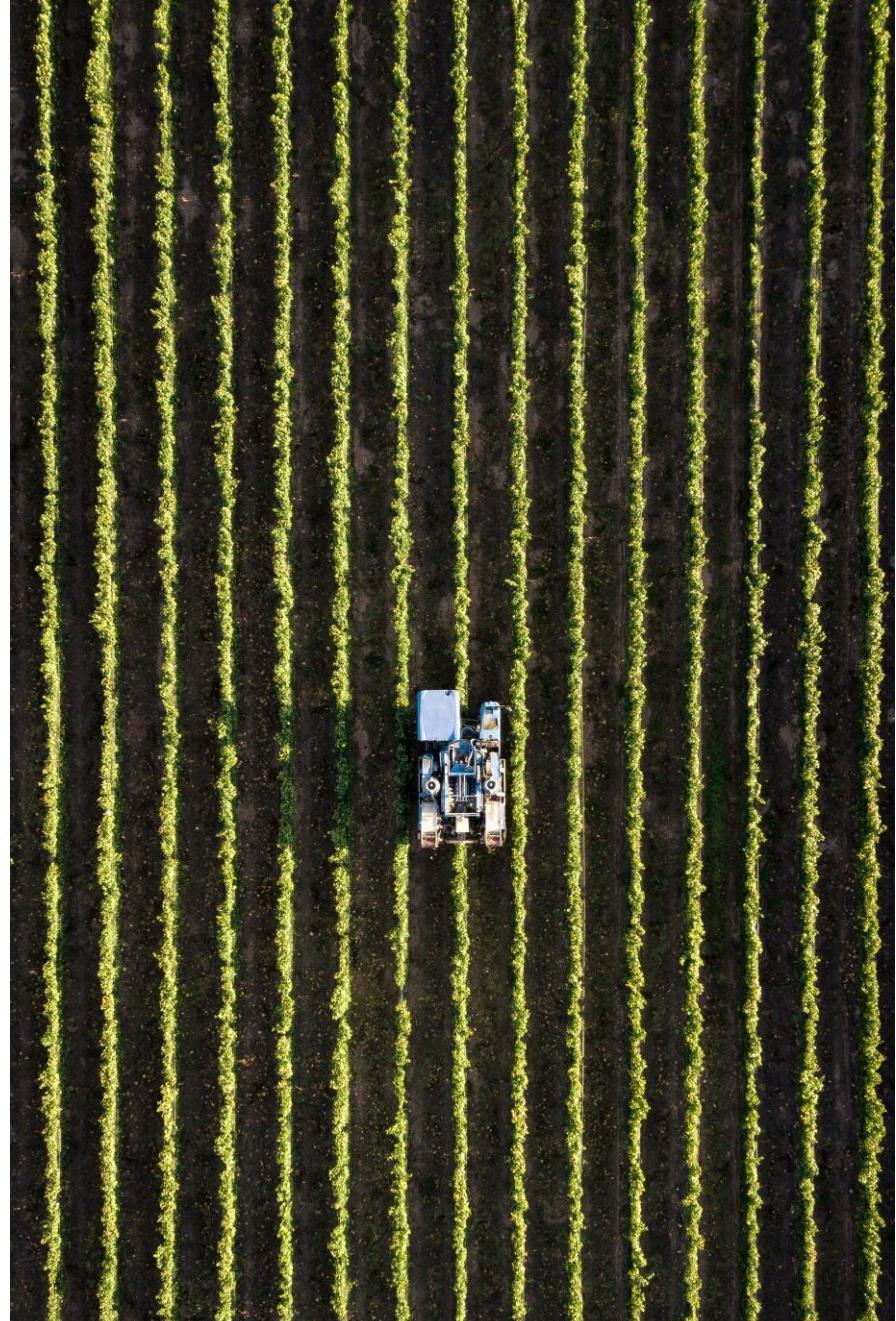
Farmers report saving an average of 169 m³ of water per hectare.

60%

Farmers say they will have saved on travel by 2023 thanks to local data.

Their sensors, located in more than 25 countries, now enable more than 25,000 professionals - farmers, arboriculturists and winegrowers - to receive real-time and predictive ultra-local weather information about their plots.

Precision weather stations connected to their collaborative weather and agronomy applications help farmers to make better decisions and manage their operations more effectively.



Our contribution to decarbonisation

mylight150: European leader in self-consumption photovoltaic systems

mylight150 designs and distributes self-consumption photovoltaic and intelligent energy management technologies for buildings, with the mission of turning Europe's largest energy consumer into its main source of production.

2.5 mt CO₂ avoided

Over the life of the investment

9.4 kt CO₂ avoided

Per €M of sales

In November 2023, mylight150 raised €100 million to accelerate the deployment of its solutions in Europe.

The purpose of this substantial fundraising is to support the group's development in the growing self-consumption photovoltaic markets in France and to conquer new markets in Europe. It follows 2 rounds of €7m and €5m in 2020 and 2022 respectively, which allowed the group to increase its turnover from €20m to €100m.

Demeter IM, the lead investor in these rounds, will also, as a director, have supported the management in a sustained and successful programme of transformation and preparation for growth.

By selling the stake held by Paris Fonds Vert at the time of the November 2023 fundraising, Demeter IM has successfully closed its investment, both financially and in terms of the impact of the solutions deployed by mylight150 in terms of avoided CO₂ emissions and energy savings.



Our contribution to decarbonisation

Nacre: a major industrial project based on innovative low-carbon technologies to decarbonise France.



NACRE is an innovative project for a second-generation (2.0) bio-ethanol production unit based on lignocellulosic agricultural waste. The project is based on Futurol technology, developed by IFPEN and marketed by Axens, which enables bio-ethanol to be synthesised biologically.

**Project aligned
with the
EU RED III directive**

**Over 80% CO₂
reduction**

compared with fossil fuel
reference

+ 600 jobs
direct and indirect

NACRE aims to be the 1st energy biohub based on low-carbon technologies. The project will be located on the Lacq industrial site and will produce 2G ethanol as its main product, as well as several other co-products.



**Advanced
Ethanol**



Chemistry fuel pool



**Fermentation
CO₂**



e-fuels,
food



Biomethane



Network injection



Lignin



Steam



Our contribution to decarbonisation



Eborn: the first electric recharging service in south-east France.

The Eborn interdepartmental electric recharging network brings together eleven energy syndicates in 11 departments in south-east France: Ardèche, Drôme, Hautes-Alpes, Isère, Haute-Savoie, Allier, Loire, Haute-Loire, Savoie, Var and Alpes de Haute-Provence.

**13 000t CO₂-eq
avoided in 2023**

**100% renewable
electricity**

Demeter, via the Fonds de Modernisation Ecologique des Transports (FMET), has joined forces with EASY CHARGE, a subsidiary of the Vinci group specialising in electric mobility, to finance this network of charging stations.

This investment was made through the creation of a dedicated company, SPBR1, which holds a public service delegation contract covering 11 energy associations in south-eastern France.

The Eborn network comprises more than 1,200 charging points offering accelerated (22 kW) and rapid (50 kW and above) recharging services, in both urban and rural areas.



Our contribution to biodiversity

Investments in companies that contribute to biodiversity conservation.*



Precision vineyard management solution



Reforestation and ecosystem monitoring service



Treatment of water for reuse



Monitoring and preventing harmful organisms

Focus on preserving biodiversity in our infrastructure projects



The latest Climate Infrastructure Fund is highly committed to aligning with the **European taxonomy and has no negative impact on biodiversity**.



We benefit from a **rigorous analysis** by Carbone 4 and Axa Climate.



Climate

carbone4

Biodiversity impact assessment for the VitiRev innovation fund

VitiRev Innovation invests in innovations for sustainable viticulture and winemaking. Preserving biodiversity is crucial for this sector.

VitiRev Innovation has designed an **analysis covering the entire life cycle of the investment, based on audits of the environmental and territorial impact of the activity of these companies, using financial and extra-financial criteria**. This analysis is carried out with the support of the **GreenFlex** consultancy.

The indicators measured focus in particular on reducing the use of inputs such as plant protection products and nitrogen fertilisers, which deplete the soil and work against the preservation of biodiversity.



Support for foundations and programmes committed to protecting biodiversity

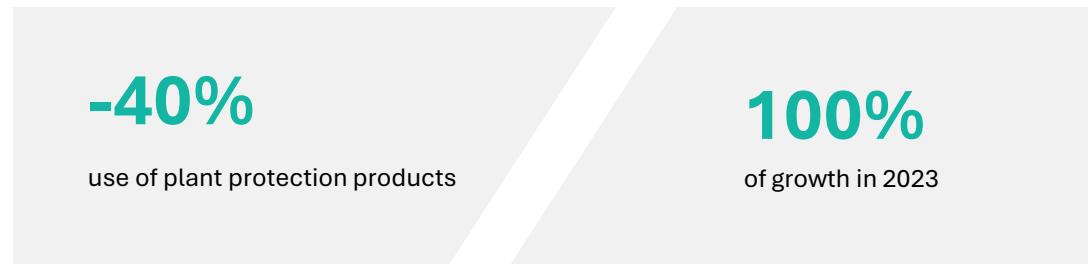


Our contribution to biodiversity

Chouette: image analysis technology using artificial intelligence

Chouette has developed a **decision-making tool for precision viticulture**: using tractor-mounted sensors and artificial intelligence image analysis technology, the company monitors the entire vine growing cycle.

This technology **makes it possible to offer early detection of disease and modulation of treatments** to minimise the use of phytosanitary products while maintaining yields.



VitiRev Innovation led the fundraising for Chouette at the end of 2022, supported by Kubota and the Banque des Territoires on behalf of the French government. Demeter is now assisting Chouette with its growth plans, in particular external growth, in order to expand rapidly into other crops and establish itself as the European market leader.



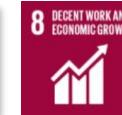
Our contribution to the United Nations Sustainable Development Goals

Demeter contributes to the United Nations Sustainable Development Goals by **investing in companies that create value for the environment and society. Each of the companies in our portfolio contributes to the United Nations' Sustainable Development Goals.**

PRIVATE EQUITY



INNOVATION



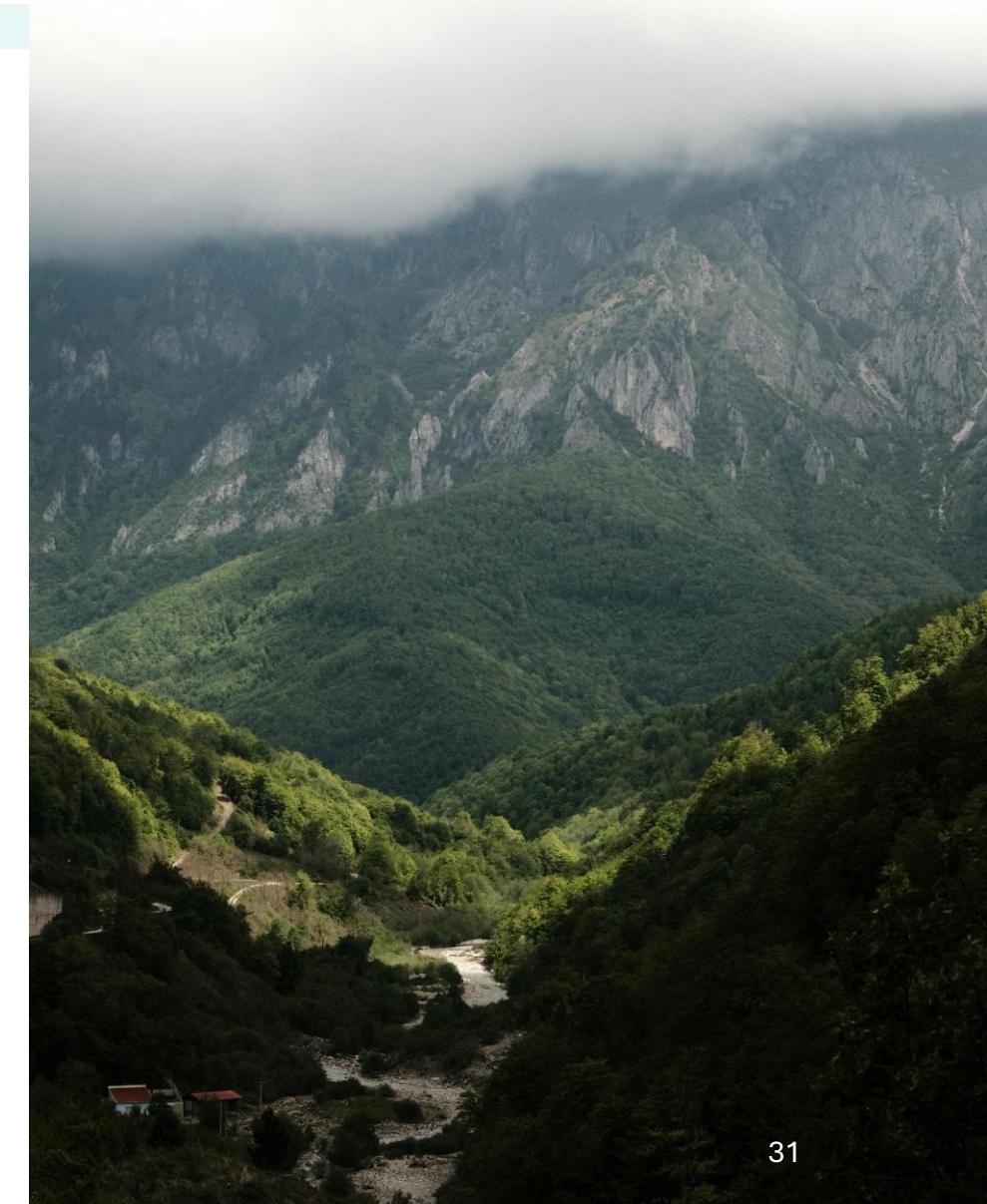
INFRASTRUCTURE





At the heart of our ESG strategy: measuring impact.

- 1) **ESG in our investment process**
- 2) **Extra-financial "carried interest": CIFLO fund example**
- 3) **Aiming to align our new funds with the European taxonomy**
- 4) **Advanced and innovative impact measurement methods**
 - Example: Climate Infrastructure Fund
 - Example: Paris Fonds Vert
- 5) **Our ESG team at the service of our strategy**
- 6) **Social and governance performance of our portfolio in 2023**
- 7) **Assessing Demeter's carbon footprint**



ESG in our investment process

Integrated, robust and innovative ESG impact measurement throughout our investment process.

Demeter has adopted a **policy of integrating negative impacts on sustainability factors and taking ESG risks into account in its investment process**. At each stage of our investments' life cycle, we ensure that ESG criteria are respected, measured and in line with the ESG objectives we set. Throughout our investment, we help the companies in our portfolio **to make progress in their ESG approach and to add value to it, by identifying ESG-related risks and value creation opportunities** and develop an ESG action plan, which progress we monitor through the Board of Directors.



ON INVESTMENT

- **A responsible thematic approach:** all our funds are positioned in sectors that have a positive impact on the environment.
- **Integration of ESG criteria into investment analysis:** an ESG rating is included in the investment memorandum and, in-depth environmental and territorial impact due diligence is carried out in partnership with specialist consultancies for our Article 9 funds (Carbone 4, Greenflex, PwC, Axa Climate).
- **Integrated ESG risk scoring:** negative impacts on sustainability factors and ESG risks are scored to measure the degree of ESG impact.
- **An exclusionary approach, integrated where appropriate into the fund's regulatory documentation:** the defence industry, arms trading, gambling and betting, tobacco and alcoholic beverages, human cloning are excluded.

IN PORTFOLIO

- **Supporting and training our investments** to improve their ESG practices and policies
- **Involvement of the Board of Directors** in identifying key ESG issues and defining and monitoring an ESG action plan
- **Annual ESG questionnaire** via our Plan A data collection tool, including Negative Impact Scoring on sustainability factors and ESG risks, for all the companies in our portfolios
- **Environmental impact audit** carried out periodically for all Article 9 funds each year (biodiversity, climate, social, etc.)

ON THE OUTPUT

- Assessment of the ESG performance of companies in the sale documents of companies in our portfolios via an ESG exit questionnaire
- Post-sale environmental impact assessment by ESG service providers for our Article 9 funds
- Carried interest allows us to identify the strengths and weaknesses of our companies across around fifteen indicators

ESG in our investment process

The SFDR (Sustainable Finance Disclosure Regulation), in effect since 10 March 2021, promotes greater transparency in investment products. Demeter uses 2 tools to assess the ESG risk of each company in which it invests:

1. Assessment of the negative impacts of portfolio companies on sustainability factors ("Principal Adverse Impacts").

Demeter measures and tracks the Principal Adverse Impacts (PAIs) of portfolio companies, i.e. **14 mandatory indicators and two optional indicators**, including greenhouse gas emissions (scope 1, 2 and 3), water emissions, hazardous waste, negative impacts on biodiversity, accident rate, board gender mix, etc.



2. Assessment of ESG risks likely to affect portfolio companies.

Demeter measures and monitors the negative impact of ESG risks on portfolio companies, in particular their **vulnerability to climate change** (in terms of regulatory changes, market risks, extreme weather events, global warming, rising sea levels, etc.) or the **sensitivity of their activities to raw material issues** (scarcity, prices, supply difficulties, etc.).

This risk assessment is carried out pre-investment and then on an annual basis as part of our **annual ESG questionnaire**.

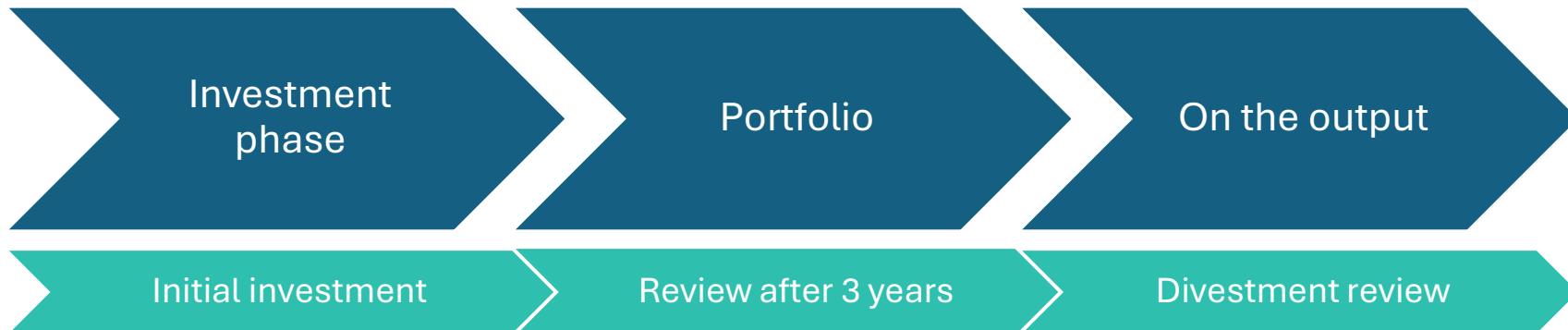
Our rating system includes a scale from **level 0** (low or no risk/impact) to **level 2** (high risk/impact), which indicates the degree to which the company is exposed to these risks or contributes to the negative impact.

If a company receives 3 scores of 1, or 1 score of 2 (moderate risk) or 1 x level 2 (high risk/impact), the ESG Committee meets to decide on the feasibility of the investment or the corrective action to take.

Together with the Investment Director and the management team, a roadmap is drawn up to reduce these risks. These recommendations must be implemented during the year for each company, allowing for regular monitoring.

Extra-financial "carried interest": CIFLO fund example

Company level key portfolio indicators...



Third-party audit

- 2 key extra-financial indicators used to calculate part of the performance fee (carried interest) are selected at the time of the initial investment
- Definition of objectives

Monitoring by the ESG partner (PwC)

3 years after entering the portfolio, the ESG partner assesses the progress made by the target company and the progress towards the objective set at the time of the initial investment.

New ESG Partner Verification

The ESG Partner verifies that key indicators are met

...On the impact calculated at fund level

Evaluation of the extra-financial criteria set for each holding enables us to measure the fund's overall impact on ESG factors.

Achievement of the extra-financial objectives for each of the companies in the fund's portfolio determines the payment of carried interest.

So when a holding does not meet its extra-financial objectives, the carried interest is reduced. On the other hand, when the extra-financial objectives are met, the full amount of carried interest may be received.

Aiming to align our new funds with the European taxonomy

The European Taxonomy came into force in January 2022 and aims to **direct capital flows towards new "green" projects** by introducing a single framework for quantifying the ESG impact of companies subject to it.

Our 4 funds classified as Article 9 in the SFDR, which focus on sectors related to the ecological transition, are committed to achieving a percentage of alignment with the European Taxonomy.

The Taxonomy Regulation establishes a precise reference framework for classifying an economic activity as **environmentally sustainable**. It defines and regulates activities that are part of a **low-carbon, resilient and resource-efficient ecological and energy transition**. The regulation defines the four criteria shown opposite:

100% of the holdings of the CIF fund at the end of 2023 are aligned with the taxonomy.*



Objective of taxonomy alignment:

70%

20%

10%

10%

Advanced and innovative impact measurement methods

For each of our funds classified as Article 9 in the SFDR, **we assess the ESG impact of each of the pre-investment companies, where necessary with the support of specialist consultancies that are leaders in measuring environmental impact**, such as Carbone 4, Axa Climate, GreenFlex and PwC. Together with these consultancies, we have developed an **impact measurement methodology tailored to each fund, incorporating a sustainable investment objective as well as qualitative and quantitative indicators** as presented below. These indicators are measured pre-investment, annually and at exit.

	Sustainable investment objective of the fund	Qualitative and quantitative indicators *
	Promoting the development of a large-scale circular economy by supporting entrepreneurs proposing innovative circular economy solutions worldwide. It also aims to contribute to climate change mitigation and the circular use of resources through technology and innovation on a global scale.	<ul style="list-style-type: none"> - Tonnes of CO2 avoided - Tonnes of waste recycled or reused - Tonnes of recycled or bio-based plastics - Tonnes of packaging recycled/reused - Tonnes of petroleum-based products replaced by bio-based products sold - Number of permanent jobs created - % of female managers
	Investing in young companies that offer solutions for tomorrow's winegrowing in Nouvelle-Aquitaine by integrating social expectations, respect for the environment and adaptation to climate change.	<ul style="list-style-type: none"> - Impact of innovation on reducing the use of pesticides - Impact of the innovation on the availability and viability of natural habitats - Impact of the innovation on the spread or control of invasive species - Impact of the innovation on the reduction of waste and/or food waste
	<p>Investing in sustainable industry: 4 objectives of economic sustainability, inclusion and social justice 2 objectives of environmental sustainability and health ; 2 objectives related to well-being at work, governance and cooperation 2 objectives related to "public perception and positive impact".</p>	<ul style="list-style-type: none"> - Impact of the fund's portfolio companies on energy or waste savings and/or resource conservation - Measure of social acceptability of portfolio companies' activities - Number of direct jobs created by portfolio companies
	<p>Investing in energy efficiency infrastructure Aligning the fund with the global warming trajectory limited to 2°C Aligning the fund with the European taxonomy (70% target)</p>	<ul style="list-style-type: none"> - Carbon footprint measurement and Carbone 4's CIARA methodology - Eligibility of each investment according to the European taxonomy and analysis of the DNSH (audit carried out by Carbone 4)

*Non-exhaustive list

Advanced and innovative impact measurement methods

Example: Climate Infrastructure Fund

	Carbone footprint	Alignment with the 2°C trajectory	Alignment with European taxonomy
 Lighting energy efficiency	800 tCO2 eq per year	Aligned	Mitigating climate change
 Data centres and waste heat recovery	1000 tCO2eq per year	Aligned	Mitigating climate change
 solutions for recovering industrial waste heat	Project under development	Aligned	Mitigating climate change
 development of a bioethanol production unit	Project under development	Ongoing	Mitigating climate change



Advanced and innovative impact measurement methods

Example: Paris Fonds Vert



carbone 4

With the support of the Carbone 4 consultancy, Demeter has put in place an **in-depth methodology for assessing the territorial and environmental impact of the Paris Fonds Vert growth fund.**

11,5M (+4,5M vs. 2022)

tonnes of CO2 avoided across the entire business value chain in 2023

57 TWh (+20 TWh vs. 2022)

of energy consumption avoided in 2023

Before each investment, Carbone 4 carries out an environmental and territorial impact study. Its analysis is based on **measuring the quantitative and qualitative impact of each company** according to the seven criteria listed below. In addition to measuring the impact, this due diligence makes it possible to establish specific points to **monitor and recommendations in order to identify areas for improvement and define measures**.

Each year thereafter, and at the time of divestment, Carbone 4 assesses the company's environmental and territorial impact, enabling it to calculate the overall **impact of the Paris Fonds Vert**.



GAIN
CARBON



GAIN
ENERGY



RENEWABLE
ENERGY



CIRCULARITY



AIR QUALITY



FAIR
TRANSITION



RESILIENCE



Our ESG team at the service of our strategy

Since 2019, Demeter has **strengthened and accelerated its ESG strategy** with a dedicated team consisting of an ESG committee and ESG ambassadors representing each business.

ESG Committee



Sophie Paturle,
Managing Partner



Kevin Coornaden,
Compliance and
Internal Control
Officer



Assia Gaouar
Partner
Infrastructures



Geoffroy Dubus
Partner Venture
Capital

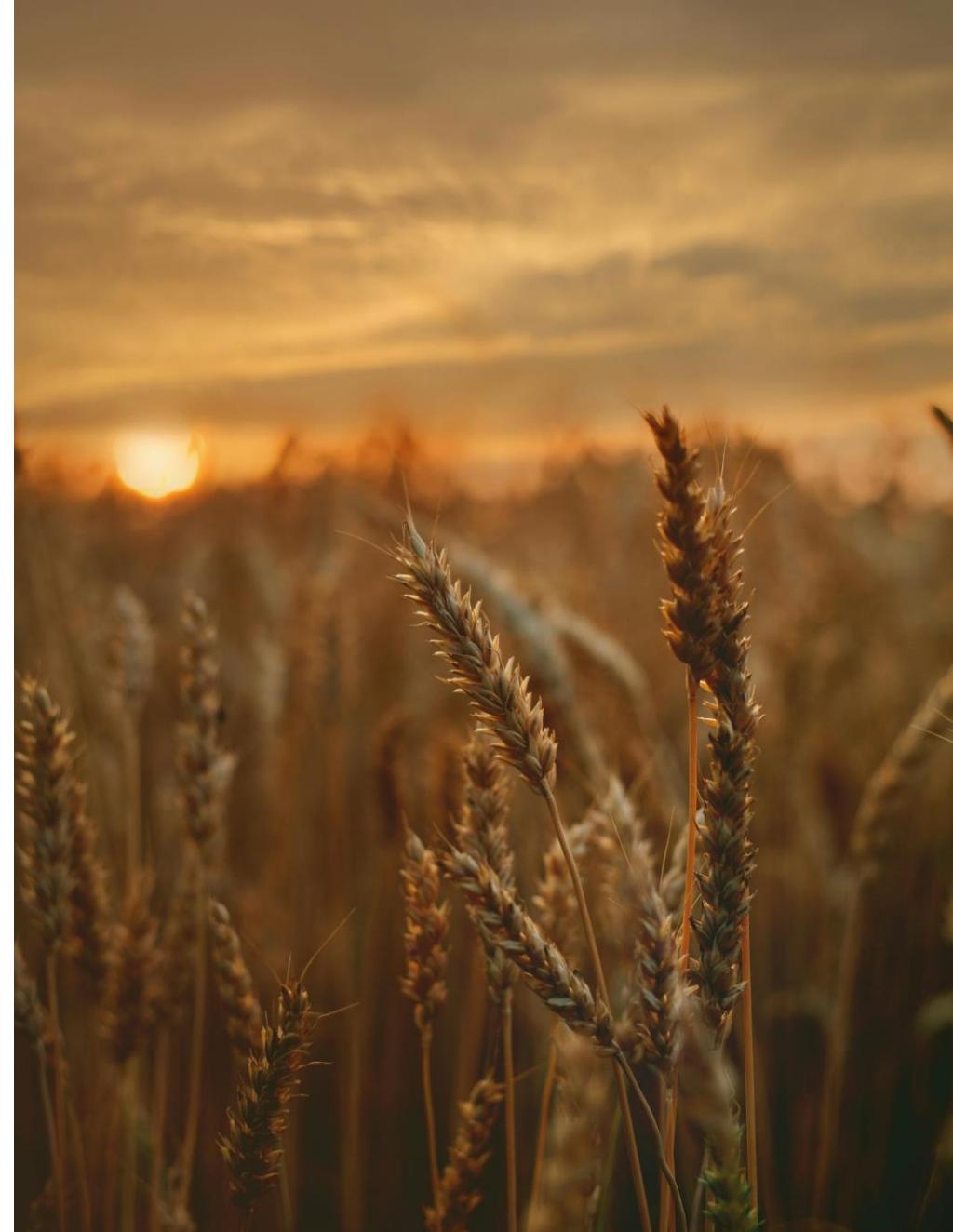


Céline Charvin
Investment
Director

This committee implements and promotes Demeter's ESG roadmap. We monitor and analyse our **investments, future investments and internal activities**.

The ESG Ambassadors organise internal meetings to implement initiatives and measures to strengthen the commitment of Demeter teams. In particular, they have contributed to the implementation of various measures aimed at:

- Reducing our carbon footprint,
- Encouraging our portfolio companies to carry out carbon audits,
- Supporting our portfolio companies in their sustainability strategy,
- Applying for new responsible labels
- Developing an internal responsible charter focusing on soft mobility actions and responsible purchasing...



Social and governance performance of our portfolio in 2023 (1)

Since its creation in 2005, Demeter has supported **253 companies** with a **total turnover of €1.6 billion** (+0.2 billion compared to 2022).

SOCIAL



6334

employees among our portfolio companies (+934 employees vs 2022)

91%

of employees on permanent contracts or contracts lasting more than 18 months

GOVERNANCE



71%

of boards have at least one female member (+2pts vs 2022)

47%

of companies have ESG discussions at board level

CERTIFICATIONS AND LABELS



14

Companies labelled French Tech (FT120, Next40, 2030, Green20)

12

companies that have been awarded the B Corp label or are in the process of obtaining it

Assessing Demeter's carbon footprint

For the fourth time, Demeter has carried out an assessment of our carbon footprint with Plan A, a platform dedicated to calculating the carbon emissions of companies. Plan A combined data from our operations with their databases of emission factors to calculate our emissions. This methodology, certified every year, is in line with the GHG Corporate Protocol.

Demeter is committed to **reducing its greenhouse gas emissions and regularly sets itself new targets in order to produce less carbon**. An overview of all our achievements for our employees and to optimize this carbon footprint is detailed on page 44.

Total emissions in 2023: **44.52 tonnes of CO2e**



Demeter emitted **44.52 tonnes of CO2 equivalent**. The main sources of emissions are "office supplies" and "employee travel" (type 3 emissions).

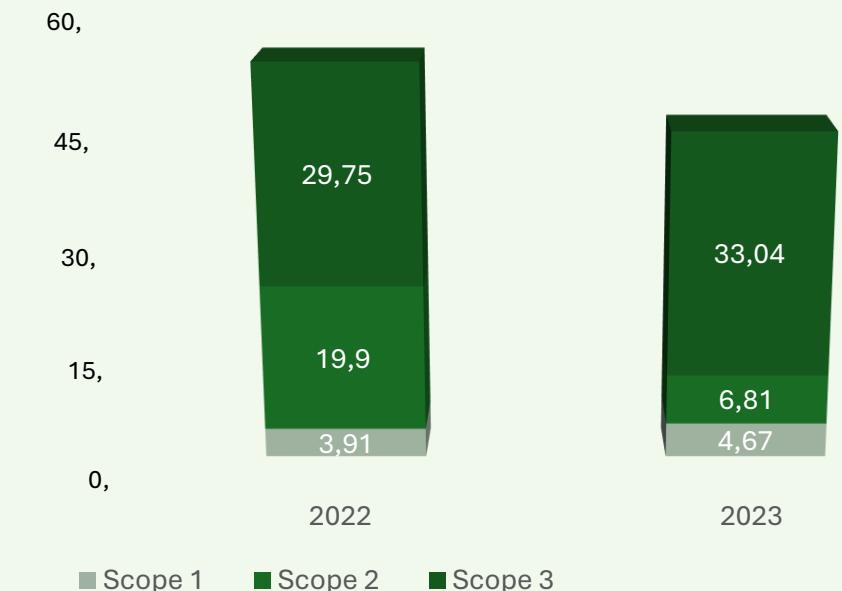
Encourage the companies in our portfolios to carry out carbon audits so that they can benefit from preferential terms for using the platform.

planA

Emissions by category and scope (expressed in tonnes of CO2e)

44.52 tonnes of CO2e

44.52 tonnes of CO2e



IV

Alignment of interests, reflecting our purpose to "Support the champions of ecological growth"

- 1) Our commitments to our portfolio companies
- 2) Our commitment to our collaborators
- 3) Our commitments to our investors
- 4) Our commitment to our ecosystem
- 5) Our commitment to internationalisation and diversity
- 6) Our roadmap



Our commitments to our portfolio companies

We help **our holdings to develop their ESG approach** throughout the investment process:

- We carry out pre-investment ESG due diligence, including external environmental impact consultancies for our Article 9 funds, which enables us to communicate to each company's management the **ESG value creation factors and ESG risk areas** that need to be improved and monitored.
- We integrate ESG into our **100-day plan** immediately after investment, taking into account the results of ESG due diligence.
- The **action plan developed around ESG value drivers and ESG risk areas** is monitored at Board level (at least annually).
- We integrate **ESG into our tools for measuring negative impacts on sustainability factors and ESG risks**, in line with current European regulations.
- We conduct a pre-investment, **annual** and exit **ESG questionnaire**.

Demeter Entrepreneur Club

Twice a year, Demeter brings together all its portfolio managers and investors at the Demeter Entrepreneurs Club. A great opportunity for everyone to develop their network and key business relationships in the ecological transition sector. The last Club Entrepreneurs Demeter took place in February 2023 and included a presentation of Deepki's success story as well as new portfolio companies: Aldes, Nacre, Spie, Recyc'Elit, Doctibike, Minitrucks Robotics, Chouette, Oé, Trapview.



Workshop organised by Demeter in Bordeaux on the theme "Biodiversity, what place for it in corporate strategies?"



Board at Hynamics

Our commitment to our collaborators

ENVIRONMENT

- **Carrying out a carbon assessment** and implementing optimisation solutions
- Replacing company cars with **hybrid or electric vehicles**
- Purchasing part of the **IT equipment as second-hand**
- Organising of a biodiversity seminar



SOCIAL

- **Profit-sharing agreement and company savings plan** for 100% of employees
- More responsible **health cover**
- **Training** for 100% of employees by 2023
- **43% of women** at Demeter
- "Women, creators of value and performance" **workshop**



GOVERNANCE

- **47% of Demeter employee shareholders**
- **4 independent members out of 6** on Demeter's supervisory board
- **Promoting diversity** within our teams
- **Dedicated ESG committee**, comprising one managing partner, two partners and the RCCI



Our commitments to our investors (1/2)

Demeter is committed to all its investors. We guarantee the **regulatory compliance** of our funds, their effective **contribution to the ecological and energy transition** and we ensure that we provide them with the best possible support in carrying out their own reporting.

Demeter as a Guarantor of Effective Contribution to the Ecological Transition

- **Almost all of our new funds launched since 2021 are classified as Article 9 of the SFDR**, thus having an environmental or social objective (as described on page 36).
- **We analyse their impact using qualitative and quantitative measurement tools co-developed with external consultants** (Axa Climate, Carbone 4, EY, GreenFlex, PwC) who are experts and leaders in measuring environmental impact.
- **To verify and monitor the compliance of our investments with the SFDR and the European Taxonomy**, we have adopted **two tools**: ESG risk assessment & negative impact scoring on sustainability factors (as described on pages 32-33).

Alignment of interests: Since 2021 for all our new funds carried interest is indexed on impact objectives.

With the aim of aligning the interests of all our stakeholders (investors, investment teams, and management), we have introduced carried interest linked to the achievement of impact targets.

For all funds – Climate Infrastructure Fund, VitiRev Innovation, FAIM, Circular Innovation Fund – **specific impact indicators are defined for each fund**, as well as a **percentage of carried interest linked to this objective (30-50%)**.



Our commitments to our investors (2/2)

Contributing to our investors' reporting

Our investors are paying **increasing attention to the extra-financial criteria** of their investments, and more specifically to their **impact**.

In 2023, we responded to **18 ESG questionnaires**, including:*

ROBECO
The Investment Engineers

bpifrance

SWEN
Capital Partners

l'Auxiliaire BTP
L'assurance toujours à votre hauteur

AG2R LA MONDIALE

BNP PARIBAS
CARDIF

ARDIAN

* To illustrate



Our commitment to our ecosystem (1/2)

Actively involved with France Invest in promoting ESG in venture capital, Demeter is also a **founding member and signatory to a wide range of initiatives**.

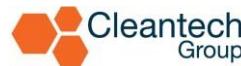


Sophie Paturle attended the third edition of Time to Change, a great opportunity to share her vision on the major role of innovation in adapting to and mitigating climate change, and to talk to investors about the Tibi 2 "Climate Infrastructure Fund".



Sophie Paturle, President of France Invest's Ecological Transition Commission, presented the awards for the most emblematic Cleantech projects at an event organised by E&Y and ADEME to promote the decarbonisation of industry.

Sponsoring studies, networks and think tanks



Demeter is a member of the Advisory Board of the Cleantech Group, whose mission is to accelerate innovation by promoting networking and knowledge sharing within the global cleantech ecosystem.



Demeter has joined the Finance for Biodiversity initiative, demonstrating its strong commitment to the conservation of biodiversity.

Competitive clusters



Demeter is a member of Capenergies, a competitiveness cluster dedicated to decarbonised energy production and energy efficiency.



Demeter is a member of **Bioeconomy For Change**, the French bioeconomy cluster for industries and agro-resources.

Strong ties with leading research centres



CNRS (French National Centre for Scientific Research) Eric Marty member of the **Valorisation Committee**.



Demeter works closely with **IFPEN**, encouraging academic and industrial research in order to build a genuine Cleantech ecosystem. Sophie Paturle is a member of the Board of Directors.



INRAe (National Research Institute for Agriculture, Food and the Environment). Demeter is an active member of INRAe and is involved in various start-up selection panels.

Our commitment to our ecosystem (2/2)

Demeter also sponsors or participates in numerous studies, think tanks, consortia and conferences on subjects related to the ecological and energy transition.

Sponsorship of events and speeches



April 2023: Sophie Paturle spoke at a seminar on "Sustainable investment and impact" organised by TP ICAP.

This was an opportunity to share her experience and expertise in energy and environmental transition funds.



October 2023: Launch of the third edition of Microsoft's Environmental Start-up Accelerator with Demeter as partner for the second consecutive year.



September 2023: Olivier Bordelanne shares his expertise at the European Venture Fair 2023 in Zurich.



May 2023: Eric Marty represented Demeter at a dinner organised by the CNRS to celebrate 18 high-potential CNRS companies which feature in the "100 start-ups to invest in in 2023" ranking produced by Challenges magazine.



June 2023: Demeter, ambassador partner of Viva Technology, the largest European event dedicated to startups and technology.



November 2023: Demeter, financial partner of the je-decarbone.fr day organised under the aegis of the Ministry of the Economy, Finance and Industrial and Digital Sovereignty

Our commitment to internationalisation and diversity



Fanny Rolet, CEO, R&D Director

A graduate of the University of Montpellier, Fanny Rolet started her entrepreneurial adventure in 2014 by founding Antofénol, a company that develops solutions to replace traditional pesticides.



Anna Balez, founder and CEO

Trained as a chemical engineer, then specialising in corporate environmental management, Anna Balez created Lizee in 2019, a software platform enabling brands to offer circular economy packages for their products.



Anne-Sophie Caistiker, Founder and CEO

In 2014, after graduating from EM Lyon, Anne-Sophie Caistiker created Doctibike, a start-up that repairs and reconditions the batteries in bicycles, scooters, etc.



Célie Couché, president and founder

Following a master's degree in environmental policy and sustainable development, it was in Nantes that Célie Couché developed Bout à Bout in 2016, a project focusing on the reuse of glass bottles in the Greater West of France.

29%

Of international profiles at Demeter

33%

Of women on the Demeter Management Board

50% of women joined our teams in 2023

The national average for the number of women in investment teams is 28%. (1)

In addition to our investments, we strive to implement **measures to promote diversity**. As a clear sign of our commitment to action in this area, we have signed **two charters**:



A charter designed to promote equality between men and women among French private equity players and the companies in which they invest.



A charter designed to reduce inequalities in financing between women and men entrepreneurs.

Demeter is also a **partner** in the **Beyond the Billion** fund.



Beyond the Billion is the world's first and largest consortium of venture capital funds committed to investing and deploying over \$1 billion in women-founded businesses.



Entrepreneurs du Monde **creates and incubates local organisations until they are self-sufficient**, drawing on key development skills such as social microfinance and agro-entrepreneurship.

Our roadmap

Demeter continues to make progress on its ESG policy and to intensify its engagement with stakeholders:

- (1) We have innovated and developed new impact measurement methodologies to meet the expectations of our investors and, in particular, to ensure that our funds comply with Articles 8 and 9 of the SFDR.
- (3) We have expanded our themes with a new SBM fund investing in projects that contribute to the European sovereignty of the electric battery supply chain, with the ultimate aim of decarbonising mobility.
- (5) Two Demeter funds (IAM and CIF) have been awarded the TIBI label.
- (7) We have created a new fund focused on the environmental and energy transition, which will be classified as Article 9 in the SFDR: the "Innovation for Adaptation and Mitigation" Fund. This fund, which aims to finance innovation in adaptation to climate change, is crucial for Demeter.
- (9) We are strengthening our action plan (questionnaire, data feedback, analysis) to better support our businesses in moving towards greener economic growth.
- (11) We have promoted ESG practices within our ecosystem through our presentations to France Invest's Ecological Transition Commission, Finance for Biodiversity, Change Now and Horizons Hydrogène.
- (13) We aim to maintain the highest five-star PRI rating by improving our various ratings each year.
- (15) We invest in companies that significantly contribute to decarbonisation.

Our objectives for 2024

For 2024, we aim to renew and strengthen our support to **accelerate ESG value creation**:

- (1) Launching new funds focused on the ecological and energy transition and classified as Article 9 in the SFDR.
- (3) Continuing to train and engage our teams and portfolio companies to maximise impact with dedicated ESG progress plans, ESG risk assessment, strategic partnership definition, etc.
- (5) Launching new initiatives to preserve biodiversity.
- (7) Continuing to implement our ESG reporting tools and processes, and to strengthen and monitor our action plans.
- (9) Developing our partnerships with the CNRS and IFP Energies Nouvelles.
- (11) Strengthening the indexation of carried interest to the extra-financial performance of portfolio companies.

Annexes:

Key ESG performance indicators per fund

Report images: Pexels

Note: funds in liquidation are not included.



ENVIRONMENT



94%

Of companies not exposed to companies active in the **fossil fuel sector**

100%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



60%

Of our companies **with no uncorrected gender pay gap**

47%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



23%

Of employee shareholders (as % of the company's workforce, excluding executives)

54%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

ESG performances – Circular Innovation Fund (1)

ENVIRONMENT



100%

Of companies not exposed to companies active in the **fossil fuel sector**

100%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



80%

Of our companies **with no uncorrected gender pay gap**

80%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



44%

Of employee shareholders (as % of the company's workforce, excluding executives)

60%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

ESG performances – Climate Infrastructure Fund (1)

ENVIRONMENT



100%

Of companies not exposed to companies active in the **fossil fuel sector**

50%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



75%

Of our companies **with no uncorrected gender pay gap**

30%

Of employee shareholders (as % of the company's workforce, excluding executives)

50%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

GOVERNANCE



ESG performances - DEMETER 3 (1)

ENVIRONMENT



67%

Of companies not exposed to companies active in the **fossil fuel sector**

50%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



100%

Of our companies **with no uncorrected gender pay gap**

50%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



100%

Global sustainability policy

50%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

ESG performances - DEMETER 4 INFRA (1)

ENVIRONMENT



100%

Of companies not exposed to companies active in the **fossil fuel sector**

80%

Of the companies **do not discharge any harmful substances into the water**

SOCIAL



80%

Of our companies **with no uncorrected gender pay gap**

100%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



10%

Of **employee shareholders** (as % of the company's workforce, excluding executives)

20%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

ESG performances - DEMETER 6 (1)

ENVIRONMENT



73%

Of companies not exposed to companies active in the **fossil fuel sector**

88%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



50%

Of our companies **with no uncorrected gender pay gap**

75%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



31%

Of employee shareholders (as % of the company's workforce, excluding executives)

71%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

Performances ESG - EMERTEC 5 (1)

ENVIRONMENT



83%

Of companies not exposed to companies active in the **fossil fuel sector**

92%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



56%

Of our companies **with no uncorrected gender pay gap**

60%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



26%

Of **employee shareholders** (as % of the company's workforce, excluding executives)

77%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

Performances ESG - FAIM (1)

ENVIRONMENT



100%

Of companies not exposed to companies active in the **fossil fuel sector**

89%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



56%

Of our companies **with no uncorrected gender pay gap**

56%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



14%

Of **employee shareholders** (as % of the company's workforce, excluding executives)

63%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

Performances ESG - FEM (1)

ENVIRONMENT



71%

Of companies not exposed to companies active in the **fossil fuel sector**

100%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



40%

Of our companies **with no uncorrected gender pay gap**

60%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



6%

Of **employee shareholders** (as % of the company's workforce, excluding executives)

83%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

Performances ESG - FMET (1)

ENVIRONMENT



54%

Of companies not exposed to companies active in the **fossil fuel sector**

54%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



43%

Of our companies **with no uncorrected gender pay gap**

58%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



100%

Politique de durabilité globale

50%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

Performances ESG - PARIS FONDS VERT (1)

ENVIRONMENT



85%

Of companies not exposed to companies active in the **fossil fuel sector**

100%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



78%

Of companies with **at least one woman** on the board of directors



30%

Of **employee shareholders** (as % of the company's workforce, excluding executives)

75%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**

Performances ESG - VITIREV (1)

ENVIRONMENT



91%

Of companies not exposed to companies active in the **fossil fuel sector**

82%

Of companies with **no negative impact** on biodiversity-sensitive areas

SOCIAL



60%

Of our companies **with no uncorrected gender pay gap**

70%

Of companies with **at least one woman** on the board of directors

GOVERNANCE



13%

Of **employee shareholders** (as % of the company's workforce, excluding executives)

44%

Of our companies have already implemented (or are in the process of implementing) a **responsible purchasing charter**



Supporting the champions of
ecological growth

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