



4 of our portfolio companies - Naio, Zeway, E-recycle, Altyn - participate in the Climate Dividends initiative!

What are Climate Dividends ?

It is an initiative led by the Climate Dividends Association, a non for profit co-founded by Ademe, Team For The Planet, Sweep, Mirova, 2050 and Kanopée Partage with one objective: accelerate the funding of the ecological transition and firstly, foster equity investment into solutions contributing to global carbon neutrality.

A climate dividend is an extra financial indicator corresponding to the positive climate impact of a company that can be rewarded and claimed by its shareholders. It is the mirror of a financial dividend for climate !

The mechanism is very simple: 1 ton of CO₂e avoided or removed by a company = 1 Climate Dividend distributed to its shareholders.

The exact avoided emissions enabled by the company can be measured in compliance with the Climate Dividends Protocol (available on the [website](#)). It is then validated and verified by a third independent party (an extra financial auditor). And those verified emissions can then be converted into Climate Dividends which are then distributed to the shareholders.

Why does Demeter support this initiative ?

Founded in 2005, Demeter is a pioneer investor in the ecological and energy transition. It has been encouraging its portfolio companies to measure their impact for many years.

But, today, we are lacking a standardised and transparent metric to measure those avoided or removed emissions and we believe that Climate Dividends is a very interesting initiative to push forward that standardisation and thus enable positive contribution to actually count in investment decisions financial rationale.

“Addressing the climate crisis requires actions to reduce carbon emissions and engage in global decarbonization efforts. Massive investment in both endeavours is needed but is hindered by various factors, including the lack of standardised metrics to gauge investment impact and incentives for investors to support companies involved in such activities. Climate Dividends provides a solution by offering a standardised and transparent indicator of companies' climate-positive contributions, surpassing conventional carbon footprint measurements, that can be valued by financial stakeholders. It represents a pioneering approach to assess the climate impact of our investment portfolios.” explains Geoffroy Dubus, Partner

“Climate Dividends not only helps investors identify businesses with a strong positive carbon impact through their activities but also encourages companies to develop more sustainable

solutions. This initiative fully aligns with our sustainability goals.” adds Sophie Paturle, Founding and Managing Partner

In February, the 2nd cohort of Climate Dividends was launched with 38 companies and we are very proud to have 4 of our portfolio companies in it:

- **Naïo Technologies**, a startup pioneer in agricultural robotics solutions, was among the 13 first pioneers who participated in the 1st cohort in 2023. They already distributed 745 Climate Dividends in 2023 and will continue in 2024. *“The Climitate Dividends initiative was a perfect way for Naïo to show the benefit of our robots to the planet and to share this value with our different stakeholders. In the future it will help us to continue to improve our positive impact”* explains Gaétan Severac, co-founder of Naïo.
- **Altyn**, a company operating to improve the energy, environmental and numeric transition of buildings and territories, also joined in 2023 through its subsidiary Alterea and is now extending it to the whole group Altyn to have a standardised and comparable metric for all its activities. Measuring their avoided emissions and valuing them through Climate Dividends is very aligned with Altyn’s strategy which will soon become “société à mission”. *« By calculating its climate dividends, ALTEREA quantifies, using a standardised protocol, the beneficial impact associated with reducing greenhouse gas emissions during extensive building renovations and constructions. We are convinced of the relevance of this non-financial impact indicator and we will continue to support it. »* Quentin Darakdjian
- **E-recycle** participates in the 2nd cohort to value even more the positive impact they have in reconditioning high tech products. E-recycle has initially measured very rigorously its impact in order to be able to sell carbon credits. Since the carbon credit standard they used (Riverse) is compatible with the Climate Dividends protocol, they can capitalise on these measures to also issue Climate Dividends. There are two complementary approaches since carbon credits are a financial asset that serves to increase the revenues of the company whereas Climate Dividends are extra financial information that can be awarded only to shareholders to value the positive contribution of investments and that can’t be used to offset (learn more on the difference between climate dividends and carbon credits [here](#)). *“The Climate Dividends initiative is an excellent way to demonstrate our positive impact and share our environmental performance with our shareholders. We are also confident that it will be a strong lever to attract future investors sensitive to these non-financial issues.”* states Clément Bongibault, Directeur e-Recycle.
- **ZEWAY** lifts constraints of charging time and autonomy for electrical mobility providing electrical scooters that can be charged in 50 seconds in a network of 100 battery stations and thus has a big decarbonisation impact for our daily mobility. They also joined the 2024 cohort thanks to the impulsion of several of their investors (NCI and Ademe Investissement). Learn more about why it made sense for [ZEWAY](#) to participate [here](#).



• The objective is to progressively generalise Climate Dividends throughout our portfolio to make it a key comparison metric internally and externally. And thus, contribute to push forward for a new value paradigm taking into account climate value !