



# RASSEMBLEURS D'ÉNERGIES

PROMOTE ACCESS TO SUSTAINABLE ENERGY FOR ALL

## IMPACT REPORT 2022



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- 02** Our organization
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# WHO ARE WE?

Since 2011, ENGIE Rassembleurs d'Energies has been financing and supporting social entrepreneurs around the world who are committed to offering an inclusive and shared clean growth to underprivileged populations

The United Nations' 7th Sustainable Development Goal (SDG) is to ensure universal access to affordable, reliable and modern energy for all by 2030. To achieve this goal, 800 million people worldwide still need to be electrified, three quarters of whom live in Africa.

The progress made in recent years has been undermined by the effects of the Covid-19 pandemic. 2.8 billion people worldwide still lack access to clean and safe cooking facilities, causing more than 4 million premature deaths each year, mainly in sub-Saharan Africa and Asia.

In France, 20% of the population lives in homes with insufficient insulation.

The current economic crisis has also increased poverty in Europe and challenged profit-driven economic models. Awareness of the planet's finite resources and the massive amount of waste are creating new challenges to meet the demands of sustainable and shared growth.

Whether in the areas of health, security, climate change, resource conservation or economic inclusion, inclusive and shared solutions seem to be indispensable for sustainable and harmonious development.

By the end of 2021, ENGIE Rassembleurs d'Energies had invested €38 million in 31 companies and manages a portfolio of 22 social companies over 4 continents.

Since 2011, ENGIE Rassembleurs d'Energies has been supporting social entrepreneurs around the world with a positive and quantifiable social and environmental impact.

The ENGIE Rassembleurs d'Energies team is made up of ENGIE employees who work to build and manage a portfolio of social firms committed to this mission. Through the company mutual fund Solidaire ENGIE Rassembleurs d'Energies Flexible, 22,000 ENGIE employees have invested their savings to support these companies.

By the end of 2021, ENGIE Rassembleurs d'Energies had invested €38 million in 31 companies and manages a portfolio of 22 social firms active over 4 continents. The supported companies have already contributed to providing access to sustainable electricity for more than 6.5 million beneficiaries worldwide, equipping 355 schools, heating and renovating more than 8,000 homes, and generating 27,000 jobs with a focus on gender equality.

## ENGIE's "raison d'être"

ENGIE's raison d'être is to act to accelerate the transition to a carbon-neutral economy through more energy-efficient and environmentally friendly solutions. This raison d'être brings together the company, its employees, its customers and its shareholders and reconciles economic performance with a positive impact on people and the planet. ENGIE's action can be appreciated in its entirety and over time.

## Our "raison d'être"

For Rassembleurs d'Energies, building inclusive growth means experimenting with new business models and spreading them.

Drawing on its expertise as an energy company, it has chosen to invest financially and technically to contribute to the growth of solutions that make green and inclusive energy essential levers for meeting basic human needs and helping to empower the most vulnerable people.

To accelerate the spread of these solutions, it is anchoring its action in an open and authentic dialogue with its ecosystem.

As part of this approach, the Chairman and the Chief Executive Officer are committed to taking into consideration (i) the social, societal and environmental consequences of their decisions on all of the Company's stakeholders, and (ii) the consequences of their decisions on the environment.

# OUR ORGANIZATION

## OUR TEAM (at 31.12.21)



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**Julia Maris**  
CHIEF EXECUTIVE OFFICER



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**Jérôme Broutin**  
CHIEF FINANCIAL OFFICER



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**Pierre Fettu**  
GENERAL COUNSEL



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**Loic de Fontaubert**  
INVESTMENT DIRECTOR



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**Alexandre Sohm**  
INVESTMENT DIRECTOR



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**Thibault Couturier**  
INVESTMENT DIRECTOR

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# OUR ORGANIZATION

## OUR TEAM (at 31.12.21)



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**Farah DOUMIT**  
RESEARCH ENGINEER AND PHD STUDENT AT  
CRIGEN



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**Clément ROCHETTE**  
INVESTMENT ANALYST



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**Judith BONHOMME**  
EXECUTIVE ASSISTANT

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# OUR ORGANIZATION

## GOUVERNANCE (at 31.12.21)

Board of directors



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**Paulo Almirante**  
PRESIDENT

Senior Executive Vice President in charge of Renewable activities of ENGIE

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**Audrey Robot**  
VICE PRESIDENT

Group Investment and Integration Vice President

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**Sergio Val**  
VICE PRESIDENT

Managing Director renewables Europe

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**Christophe Agogue**

Director of ENGIE group elected to represent employees

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**Alon Rozen**

Dean, École des Ponts Business School & Professor of Innovation & Entrepreneurship

# OUR ORGANIZATION

## GOUVERNANCE (at 31.12.21)

Investment committee



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**Paulo Almirante**  
PRESIDENT

Senior Executive Vice President in charge of Renewable activities of ENGIE

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**Audrey Robot**  
VICE PRESIDENT

Group Investment and Integration Vice President

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**Sergio Val**  
VICE PRESIDENT

Managing Director renewables Europe

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**Philippe Renard**

Head of Governance Departement of ENGIE

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**Bertrand Haas**

Senior project manager, M&A, ENGIE

# OUR PORTFOLIO

22

Investments

4

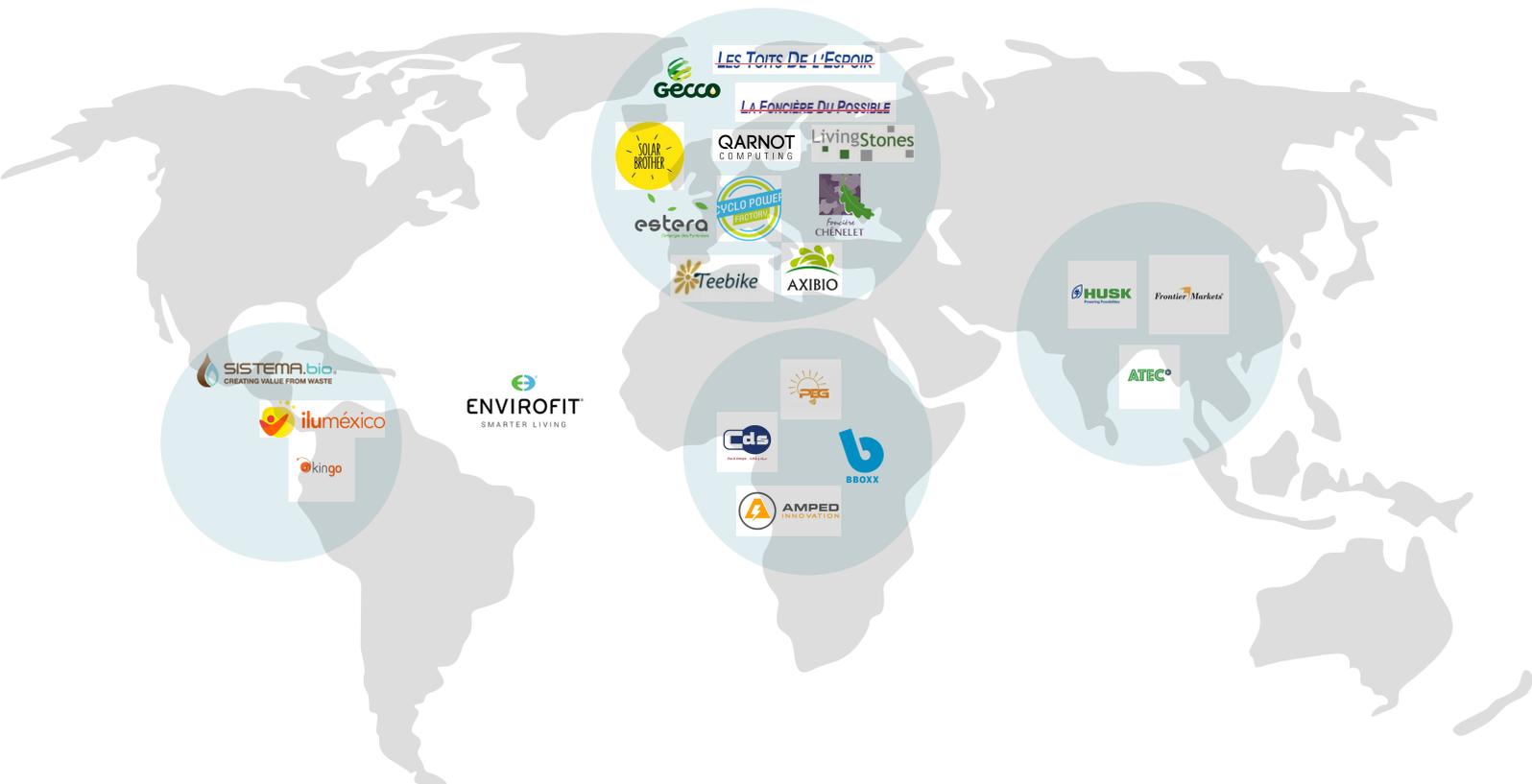
Continents

>20

Countries

6

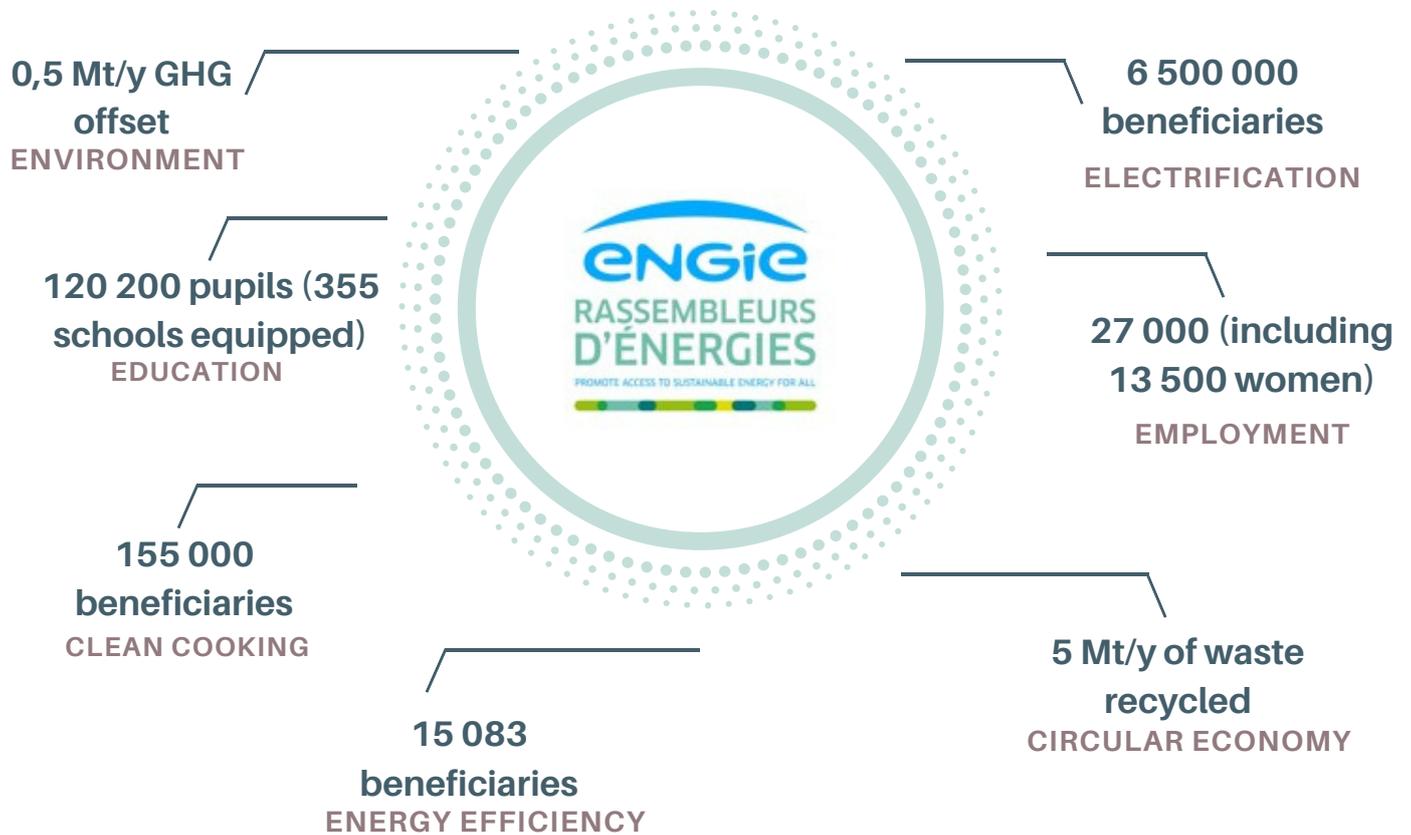
Business lines



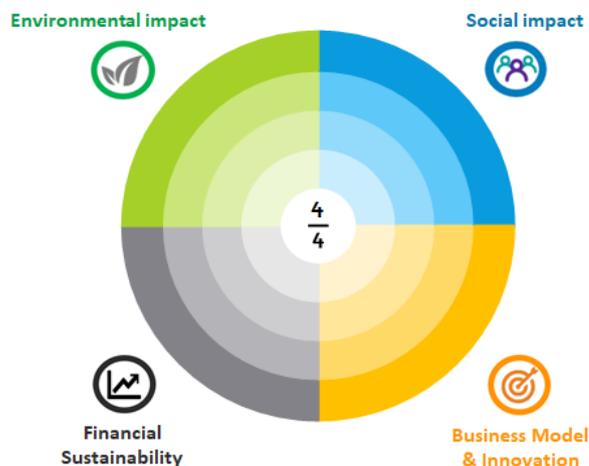
# BUSINESS LINES



# OUR IMPACT



## MEASURE : MULTI CRITERIA TOOL



ENGIE Rassembleurs d'Energies has developed a multi criteria tool to assess investments opportunities :

- Social performance
- Environmental performance
- Relevance of the solution
- Financial Value

# FUEL POVERTY

## 6M

**Households affected  
by energy poverty in  
France**

## 20%

**FRENCH  
HOUSEHOLD**

## 12M

**People who cannot  
afford to heat their  
home properly in  
France**

In the current context of rising energy prices, the number of households affected by fuel poverty risks exploding.

To fight against this phenomenon, it is essential to provide this vulnerable group of people with in-depth support in order to promote energy-efficient home renovation.

The National Observatory on Fuel Poverty (ONPE) called for the fight against fuel poverty to be a national priority. Too many households are still confronted with this phenomenon, despite the measures launched and the steps taken. Indeed, according to the ONPE indicators, 5.6 million households were be in fuel poverty in France in 2021.

This corresponds to more than 20% of households, or 12 million people who cannot afford to heat their homes properly. The situation seems to be increasingly worrying. "The very significant increase in the price of electricity, like that of gas, since the health crisis has counterbalanced, or even reversed, the dynamic that was heading towards a decrease in the number of precarious people in France.



**Sources :**

Energy poverty: an indispensable social, technical and financial support, 1 February 2022, Energie Plus, ATEE (Association Technique Energie Environnement)

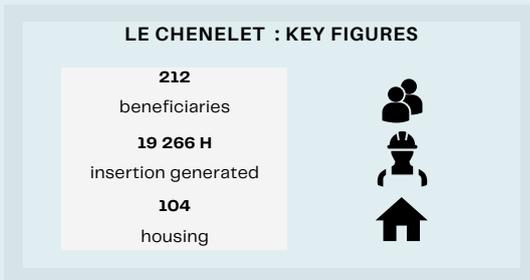


Born out of the Chênelet adventure in integration through economic activity, which began in 1979 in the Pas-de-Calais region, Foncière Chênelet has been building very social and ecological (eco-construction) housing in France since 2009.

Approved as an integration project manager (MOI) in 6 French regions, and a Social Utility Solidarity Company (ESUS), it meets the housing needs of people on the lowest incomes (PLAi agreement - Pret Locatif Aidé d'Intégration) and in particular in rural and peri-urban areas neglected by the traditional players.

Through ecological, healthy, comfortable social housing, adapted to ageing and disabilities and with low costs, Foncière Chênelet sets up high-impact real estate projects that improve the lives of the people rehoused and create jobs in the areas, particularly for people on the path to integration through economic activity.

Foncière Chênelet is also a mission-driven company since 2021, Finansol certified since 2010 and BCORP certified since 2017.



# Other portfolio companies

LivingStones

1<sup>er</sup> investment : 2014

## Main features

- Specific purpose of **refurbishing an entire disused building** in Brussels downtown aiming at **re-housing** elderly people, among others
- Fight against **Energy Poverty**
- Energy Efficiency & Social Housing



## Impact

- **39** apartments delivered (7 buildings)
- Close to **100** people housed
- **2** buildings dedicated to inter-generation housing

## Geography



LES TOITS DE L'ESPOIR

LA FONCIÈRE DU POSSIBLE

1<sup>er</sup> investment : 2014

Reinvestment : 2020

## Main features

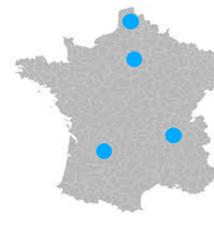
- 25 years fight against **Energy poverty** and **poor housing conditions**
- **Rehabilitation** of substandard properties into **energy efficient** social housing
- **Inclusion** through housing for families receiving minimum social benefits
- **Supporting and training** tenants to adapt their energy consumption practices



## Impact

- **ESUS** Certified Company
- **3,000** dwellings delivered
- **12,800** people rehoused
- **7,000** overnight stays for homeless people
- **40** permanent jobs created

## Geography



# CIRCULAR ECONOMY



**16%**

**jobs in repair and recycling in France**

**300kg/capita**

**Landfilled waste each year**

**€107/capita**

**household spending on product maintenance and repair**

The industrial development of the last century was done, in a dominant way, according to a so-called "linear" model, where extracting, manufacturing, consuming and throwing away are the golden rules. This model leads to an excessive consumption of resources and energy, regardless of the life cycle of resources and generating material and energy waste. In recent years, voices have been raised to emphasize the need for an energy transition. The circular economy (CE) has a role to play in this transition to contribute more effectively to the decarbonization of the energy sector and consequently to action against climate change.

Indeed, the concept of CE implies a more sustainable, optimal and reasoned management of materials throughout the value chain in ecosystems. For ADEME, it appears today as a change of economic paradigm characterised by a looping of resource and energy flows, by promoting recycling, reconditioning and maintenance activities. Beyond this, the circular economy goes beyond the mere preservation of natural resources in the techno-sphere and focuses on reducing consumption from an energy and material sobriety perspective in order to minimise waste generation.

It is therefore a judicious, relevant and practical solution that can guide profound transformations in production and consumption patterns. Creating simultaneously environmental and economic quality, prosperity and social equity, for the benefit of current and future generations, the circular economy appears to be

in line with the principles of sustainable development. Many companies and organisations from different sectors are mobilising by undertaking steps to transform their activities and businesses into more sustainable and circular models. However, our world is only 8.6% circular (Circularity Gap Report 2021). As energy is one of the most important flows in the economy and fuels the activities of many of these sectors, it is therefore essential to make a genuine circular economy work, provided that it is itself "circular".

Rassembleurs d'Energies puts finance at the service of the circular economy, by investing in EC projects in the energy sector, such as innovations, processes and solutions for more efficient use of renewable and non-renewable resources, for energy efficiency, as well as for the recovery of products and excess energy. Rassembleurs d'Energies proves that the promotion of such CE projects brings opportunities and progress, and improves everyday life, creating jobs, preserving the environment and fulfilling all the promises of an energy transition.

In this logic, the circular economy is no longer a communication claim for investors but a real economic, social and environmental lever. It is an investment for a more sustainable, more circular development.

# QARNOT COMPUTING

Qarnot is a French company with 70 employees, positioned to address two major societal issues: digital pollution and energy transition. Qarnot provides high-performance, low-carbon computing on the one hand and, on the other, recovers the heat emitted by the servers to heat buildings, social housing, industrial sites and swimming pools. Qarnot has therefore developed digital circular economy technologies in which one person's waste – heat in computing – becomes another person's precious resource: heat in buildings. To achieve this, Qarnot adopts a decentralized approach to IT infrastructure and distributes servers directly to sites where the heat can be used.

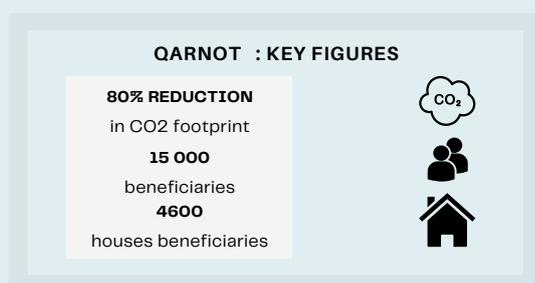
Qarnot's business is therefore divided into two distinct types of customers: computing customers on the one hand, and renewable heat customers on the other.

To the former, Qarnot mainly offers computing power for HPC (High Performance Computing). The financial and 3D animation sectors are Qarnot's two main areas of activity, along with AI, fluid dynamics and medical research in particular. To heat customers, Qarnot sells digital boilers and radiators, which embed processors as heat sources. By carrying out the complex calculations of the first customers, the embedded processors release heat, which is used to heat air or water in public buildings, swimming pools, heating networks, industries...

Thanks to its two-sided business model, technological innovation serves social innovation, since it allows for a considerable reduction in users' heating costs, particularly in social housing and public buildings. For example, Qarnot heats the water for public showers in an emergency center in Nantes, heats a House of Solidarity and 49 social housing units in the Gironde department, and provides the heat needed for nearly 50% of the hot water requirements for social housing in La Chapelle-sur-Erdre.

A virtuous alternative to data centers, Qarnot reduces the energy consumption and carbon emissions of IT, in particular by not constructing a dedicated building, by eliminating the cooling expenses inherent in data centers, by sharing a single energy source to produce both computing and heat. This new paradigm allows Qarnot to reduce the carbon footprint of computing and heat by over 80%.

Moreover, Qarnot claims to have a sovereign approach to digital technology, thanks to the control of its own infrastructure and software.



# Other portfolio companies



1<sup>er</sup> investment : 2019

## Main features

- Local actor of **circular economy** : collects and converts **used food oils into biofuels & biolubricants**
- Synergies with **local economy** in **biowaste treatment** and **clean mobility solutions**



## Impact

- Social-economy-certified (**ESUS**) company
- **~2,200** sites collected (region Hauts de France) of which **~400 sites with social impact** (hospitals, high schools, retirement homes)
- **~2,400 tons / year** used food oils & bio waste **collected** from restaurants and industrial customers
- 17 staff, hiring **local people**

## Geography



1<sup>er</sup> investment : 2020

## Main features

- **French company** active in the **circular economy** with a strong "act local philosophy"
- Designs and markets connected solutions - machines and software - **to collect organic food waste and turn it into biogas and fertilizer**



## Impact

- **Food waste reduction: -20%**
- **12,300 beneficiaries**
- Volume of recovered food waste: **150t / year**
- **30t CO<sub>2</sub> avoided / year**
- Production of **biogas: 109 MWh / year**
- Number of **sites with social impact: 27**
- **3,000** people sensitized on the fight against food waste

## Geography



# SUSTAINABLE MOBILITY

>4M

Premature deaths  
from outdoor air  
pollution in the world

TRANSPORT  
SECTOR  
ACCOUNTS FOR

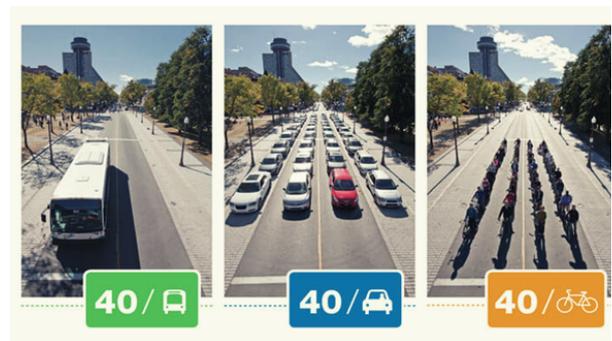
25%

of GHG emissions

70min

Average daily  
commuting time in  
France

In France, seven million people have difficulties in their daily travel. Young people, the elderly, people in transition and people living in rural areas are obviously the most affected by mobility problems. In order to provide appropriate solutions, many projects related to sustainable mobility are emerging and developing in the territories. Talking about sustainable mobility spontaneously leads to an interest in the environmental impact of travel. Many efforts are being made to reduce greenhouse gas emissions, but at the same time the number of trips is increasing. As a result, the amount of polluting gases emitted is not decreasing. Mobility and transportation, in particular, are critical to achieving sustainable cities and communities and integrated in a dedicated goal, SDG 11, even though many other goals and targets of the 2030 Agenda refer, even indirectly, to the need for more sustainable, accessible, inclusive and efficient urban and territorial transportation.



The concept of mobility is not limited to the question of the means of transport themselves, but includes, more globally, the ability of each individual to move. It is therefore distinct from the concept of sustainable transport. The "Avoid - Transfer - Improve" approach, adopted in particular by the United Nations Environment Programme, makes it possible to promote sustainable mobility and in particular to reduce the consumption of fossil fuels and greenhouse gas emissions linked to transport,

However, mobility is only truly sustainable if it is also part of an economic and social approach. The social dimension is all the more important as mobility is an essential pillar of social and professional integration.



**Sources :**

Sustainable Communities: Sustainable Engagement  
Notify: Sustainable Mobility, what are we talking about?

# Teebike

Electrifiez le vélo que vous avez toujours aimé

According to Laurent Durrieu, Managing Director of Teebike: "Sustainable mobility consists of satisfying people's freedom of movement while seeking to reduce the impact of means of transport on the environment.

Teebike is at the heart of this logic by integrating the ability of everyone to be able to travel by electric bike with the lowest possible environmental impact. In electric bikes, 95% of the environmental impact is linked to the manufacture of the bike, the batteries and the electronic components. By offering to electrify the bike you already have, Teebike reduces the carbon footprint of manufacturing a new bike and reduces waste around the bike.

Like all bicycles, Teebike is a means of travel that guarantees 4 major advantages: energy saving, not dangerous, occupying little space and good for health. And Teebike goes further: it is the virtuous solution that allows you to REuse your bike, reduce your carbon footprint and REcycle your bike into an electrically assisted bike.

For Teebike, mobility is only truly sustainable if it also has an economic and social dimension. The social dimension is all the more important as mobility is an essential pillar of social and professional integration. This is why we are pushing the approach and our commitment through the opening of integration bicycle workshops. In partnership with the Fondation les Apprentis d'Auteuil, we recover bicycles (from waste disposal sites, rental companies, associations, etc.) which are repaired and refurbished by employees on integration programs to be electrified and put back into circulation. This approach makes it possible to recover waste around the bicycle, to train people on social integration in bicycle mechanics and to make electric mobility accessible to a larger number."



# CLEAN COOKING

## 3B

People continue to lack access to clean cooking solutions

## INDOOR AIR POLLUTION

## 4M

deaths every year in the world

## OF WHICH

## 50%

Are children under the age of 5

## 25%

Share of black carbon emissions caused by the use of domestic solid fuels

Cooking is a fundamental part of life. It is an activity that brings families together and has cultural and social significance around the world. In some developing countries, solid fuels such as wood and charcoal are often used in traditional stoves for cooking. The use of these polluting fuels and technologies degrades the air quality in the home, causing respiratory illnesses, heart problems and even death.

Women and children are disproportionately affected by household air pollution because of their level of exposure and because they often spend a significant portion of their day collecting the fuel – wood, for example – needed to prepare a meal. As much as 25% of black carbon emissions come from household use of solid fuels, and unsustainable harvesting of firewood contributes to forest degradation and climate change.

Accelerating the transition to clean cooking technologies and fuels is critical to achieving the Millenium Development Goal.



**"CHANGING THE WAY THAT FAMILIES COOK THEIR FOOD EACH DAY WILL SLOW CLIMATE CHANGE, DRIVE GENDER EQUALITY, REDUCE POVERTY, AND PROVIDE ENORMOUS HEALTH BENEFITS."**

*Wanjira Mathai Vice President and Regional Director for Africa, World Resources Institute Leadership Council Member, Clean Cooking Alliance*



### Sources :

Clean Cooking Alliance report, 2021  
The world bank : "Clean Cooking: Why it Matters", 2019  
[WHO.int/health topics/air pollution](http://WHO.int/health topics/air pollution)



Globally 3 billion people, one third of the global population, lack access to clean, modern cooking services. This issue is costing the world's economy approximately \$2.4 trillion each year due to adverse impact to health, climate and the livelihoods of women and girls. At the same time it generates more carbon emissions than the global airline industry.

But the good news is that this is technologically solvable problem. ATEC\* exists to solve clean cooking and climate change at scale through disruptive technology. The disruption is bringing high quality, low cost cooking solutions to market at scale enabled through our modern digital business model, paygo and carbon credits. ATEC's Impact Flywheel white paper published on Next Billion outlines in detail how solving both clean cooking and the related climate change benefits simultaneously is the biggest triple-bottom-line opportunity of this decade. In summary, being able to generate data-validated carbon credits that can be sold to organisations globally aspiring to net zero targets, is the rocket fuel that can solve one of the largest social impact problems in the world today.

ATEC\* is proud that ENGIE is the first partner to purchase ATEC's carbon credits and validate our Impact Flywheel. The agreement covers Gold Standard carbon credits generated from biogas projects in Cambodia with the potential to expand this to new markets and ATEC's new electric cookstove range eCook. This long term agreement enables ENGIE to secure high quality offsets while providing ATEC\* the visibility it needs on carbon revenues to deploy its ambitions in Cambodia and further in Asia and Africa.



#### ATEC : KEY FIGURES

<b>11 000</b>	tons of GHG offset/year
<b>18 587</b>	beneficiaries
<b>53 000</b>	tons of recycled waste



# Other portfolio companies



**1<sup>er</sup> investment : 2015**  
**Reinvestment : 2016, 2018, 2019**

## Main features

- Prefabricated **modular biogas solutions** mostly dedicated to farmers
- Offers **clean cooking** solutions
- **Circular Economy solutions**: water heater, heating, productive mechanical and electrical generation



## Impact

- Since creation:
- **117,000 tons/y** of CO<sub>2</sub> mitigated
  - **4.9MT** of waste treated
  - **132,000 ha/y** fertilized with biofertilizer
  - **432 jobs** created

## Geography



**1<sup>er</sup> investment : 2021**

## Main features

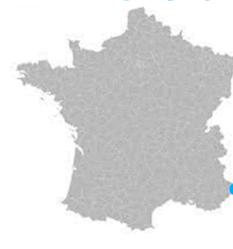
- French company active in innovative **solar solutions** for the outdoors
- Designs and markets solar solutions through various distribution channels.
- shares **open-source plans** for self-construction, accessible to all



## Impact

- **190,000 direct beneficiaries** at end 2021
- **2 projects per year in open source**
- **1% of revenue donated to NGOs**

## Geography



# Other portfolio companies



1<sup>er</sup> investment : 2018

## Main features

- Global product line of smart **clean cooking** technologies
  - **Cookstoves:** household wood and charcoal, professional
  - **Smart LPG** solution (Kenya)
- Active from design to commercialization
- Worldwide leader for cookstoves



## Impact

- To cook faster while reducing fuel use, smoke and toxic emissions

Since creation:

- **8m** people **livelihoods** improved (working weeks and fuel costs saved)
- **27m** tons of **CO<sub>2</sub>** emissions prevented
- **3840** jobs created

## Geography



# OFFGRID CLEAN COLLECTIVE ENERGY

**560 M**

People without access to electricity in **2030** in Sub-Saharan Africa

**2018**

**860M → 770M**

People without access to electricity

**2019**



Global energy markets are undergoing a transformation, shifting from centralized systems that have characterized modern development, to dynamic multidirectional systems with an increasing diversity of fuels and ownership. Since Edison's original vision of the potential of local power generation through a series of microgrids, the last 100 years have seen the expansion of existing grids. These networks centralize the distribution of energy and thus manage the supply of electricity to large population areas.

However, microgrids have increasingly begun to gain popularity, providing an interactive and functional relationship between the core network and its users. Microgrids can connect to the core network and use its services, but also provision network services when it is advantageous to do so. They also offer a more resilient system because they allow users to isolate themselves from the network and can be deployed at different scales: from a single building to an entire municipality.

However, especially in developing countries and often due to a lack of infrastructure, it is not always easy to connect to the central network.

In these cases, mini-grids or off-grid solutions are emerging as a solution in development plans that aim to provide universal access to energy. Mini-grids do not require connection to a larger macro-grid and, in emerging economies, are proving to be one of the most advantageous solutions for electrification. Although mini-grids can run on any type of energy, from diesel to solar and wind, their implementation has gone hand in hand with the development of renewable energy, providing clean energy and energy independence.

Although the role of mini-grids is still limited today, it could increase as development agencies and private investors become aware of their potential to provide electricity to both productive, commercial and domestic activities. According to the IEA, progress is being made as the number of people without access to electricity fell from 860M in 2018 to 770M in 2019. Yet the nature of this progress has been unbalanced. The majority of new energy access is concentrated in Asia. The African continent is lagging behind and efforts need to intensify to achieve the Sustainable Development Goal of "universal energy access by 2030."

**Sources :**

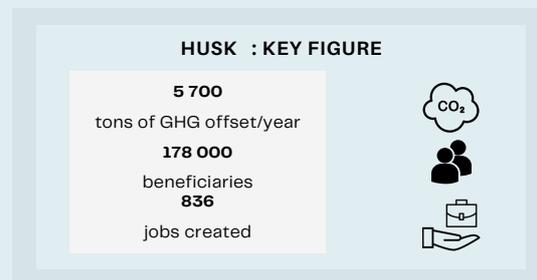
Universal Energy Access : The Future Belongs To Mini-Grids



Since its founding in 2008 and with the support of ENGIE Rassembleurs d'Energies, Husk Power has been providing clean and affordable electricity to businesses and homes located in off-grid and weak grid communities in rural India and Sub-Saharan Africa. But that can only be the beginning. The company's larger mission is to make sure that the solar energy produced by its microgrids becomes a catalyst for "climate-smart" economic growth and social welfare. Small businesses, which are the backbone of emerging economies, need energy to scale, to hire more workers and to improve lives. Husk Power is the partner helping them to do that. And the company takes the same local partnership approach to empowering smallholder agriculture, health clinics and schools, places of worship, etc.

As the only net-zero energy services company building and operating microgrids in both Africa and Asia, Husk sees huge potential for impact. In early 2022, the company signed an Energy Compact with the United Nations, putting forward an ambitious set of 2030 goals: building 5,000 microgrids, connecting 1 million customers, half of them businesses, benefiting 11 million people, and enabling the purchase of 5 million energy efficient appliances and productive-use machines. It expects to grow its microgrid fleet 10x in the next five years to about 1,400 sites.

Husk Power is also putting two other considerations at the center of its business: climate and gender. On climate, Husk is playing a major role in transitioning businesses away from diesel generation, and was the first company to capture the value of those avoided emissions on the carbon market. Besides mitigation, Husk is working to quantify the climate adaptation benefits that decentralized energy systems such as microgrids can have on rural communities, which are often the most climate vulnerable. The company is also in the process of becoming compliant with the 2X Challenge, a G7 initiative that outlines steps that investors and companies can make to provide women in developing markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access.



# Other portfolio companies



1<sup>er</sup> investment : 2015

## Main features

- Designs & operates **modular mini heat plants** supplied with **local forest biomass** from the Pyrenees mountains
- Logic of **short circuit** in link with **local economy**
- Production of a **renewable, efficient and decarbonized** energy as a service

## Impact

- **205,000 beneficiaries**
- **Social impact: 4 sites** (hospitals, high schools, retirement homes)
- **1,245 t CO<sub>2</sub> avoided / year**
- 3 employees



## Geography



Eau & énergie مياه و طاقة

1<sup>er</sup> investment : 2016

## Main features

- Water and Solar and **renewable Energy sources** : operator of **Power mini-grids** and **Water distribution** Networks with a « clean » focus
- Moderate risk profile : business model relying on diversified activités o/w **long term contrats** (concession model)

## Impact

- 31,300 **beneficiaries**
- 23 **rural clinics** connected
- 57 **schools** equipped
- 81 **full-time jobs** created
- Decent **working conditions** and wages (far above national average level)



## Geography



# HOUSEHOLD CLEAN ENERGY SOLUTIONS

## 29%

Of rural population in Sub Saharan countries have access to electricity



The share of the world's population with access to electricity has increased from 83% in 2010 to 90% in 2019. However, 770 million people still do not have access to electricity, 75% of them in sub-Saharan Africa. Closing this gap will require significant additional investment, particularly in rural and remote areas. Indeed, only 29% of the rural population has access to electricity in sub-Saharan countries, compared to 78% in urban areas. Therefore, in addition to the implementation of decentralized collective energy solutions, another type of individual clean energy solutions exists such as solar home systems (SHS). SHS are stand-alone photovoltaic systems that provide energy for lighting and appliances to isolated households not connected to the grid. In rural areas, which are not connected to the grid, SHSs can be used to meet a household's energy demand and satisfy its basic electrical needs.

Currently, SHS business models have reached approximately 2–4 million households (10–20 million citizens worldwide). When pico-solar products are added, over 300 citizens worldwide have benefited from solar-powered lighting and electrification solutions.

## 300M

Citizens worldwide benefit from solar-powered lighting

Given the significant challenges associated with developing mini-grids in rural and remote areas, it is conceivable that SHS-based business models will prove more effective in raising capital in the coming years than mini-grids. Indeed, SHS business models have so far proven to be more financially robust than mini-grids and less dependent on government support and donor grants.





Iluméxico is a solar service provider for off-grid homes. The company is building a next-generation utility in México, promoting inclusive sustainable energy access since 2009.

Iluméxico has extended its successful BCorp certified business and impact model to Colombia and the Navajo Nation through its Joint Ventures.

What makes Iluméxico unique :

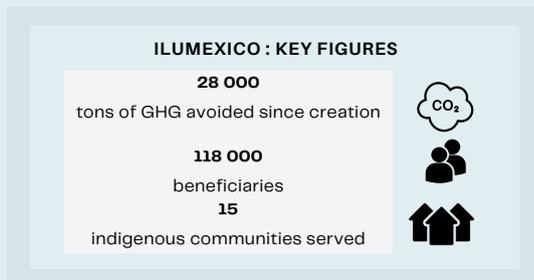
1. It integrates affordable and modular energy solutions for rural electrification for families and small businesses.
2. It identifies and provide service to communities that no one else reaches
3. It generates employment opportunities and empower youth in isolated areas
4. It consistently collects data from a traditionally "under-connected" market
5. It manages a payment network for the unbanked market

The service provided by Iluméxico includes maintenance and technical support to guarantee high quality energy access for its customers, including remote technical assistance (via phone and WhatsApp). They also provide special offers for upgrades to satisfy customers growing demand, payment options near its community via its Red de Pagos iluméxico, and Battery replacement.

More than 120,000 people benefit for our solar energy service in their household, business, or community, with more than 25,800 units installed. The purpose of the company is that all families have power. Iluméxico's objective is to install 200,000 households by 2025, translating into 1,000,000 individuals reached.

The technology developed by the company is designed to offer the same user experience, quality, and reliability as a grid-tied installation, including a professional electrical installation with Solar Home Systems (SHS) ranging from 0.5kWh, to 9kWh.

The systems include lightbulbs and AC or DC outlets to guarantee an optimal usage of energy in the rural household.



# Other portfolio companies



1<sup>er</sup> investment : 2015  
Reinvestment : 2016 & 2019

## Main features

- **Solar Home Systems** and energy services with **Pay As You Go** solution and Mobile money
- Integrated activities from **Design/manufacturing** to last-mile **Distribution** and **Customer** services.
- **Digital Platform**
- **Off-grid** populations (rural and semi-urban)
- World-class **international partners & investors**

## Impact

- **1 725 000** beneficiaries clean Energy
- **715 000 t.** CO2 emissions avoided
- **1 000+** employees
- **345 000** units sold
- **1 900 000** kerosine lamps cancelled



## Geography



**AMPED**  
INNOVATION

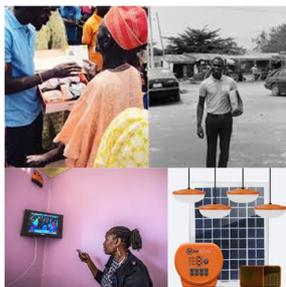
1<sup>er</sup> investment : 2019

## Main features

- Designs and manufactures **solar powered appliances**, solar energy generation and management equipment.
- Sells through **local distributors** spread out around the world (Africa, South East Asia)

## Impact

- **444,000** (final) beneficiaries through distributors
- **111,000** customers served



## Geography



# Other portfolio companies



1<sup>er</sup> investment : 2017  
Reinvestment : 2018

## Main features

- Designs and markets **sustainable pre paid solar home systems** in **Central America** (Guatemala)
- **Perpetual lease** business model

## Impact

- **142,380** beneficiaries
- **73** employees
- 817 directly related jobs
- Annual 7,000 tons of CO2 savings



## Geography



1<sup>er</sup> investment : 2015  
Reinvestment : 2016, 2017 & 2019

## Main features

- Markets and installs **PAYGO solar systems** to **households** and **SMEs** in West Africa
- Started operations in **Ghana** and expanded to **Ivory Coast** and **Senegal and Mali**

## Impact

- **680,000** beneficiaries
- **513** employees
- **7,283** local direct jobs
- **62,000** tons GHG avoided



## Geography



# GENDER EQUALITY

**2/3**

of illiterate in the world are women

**ONLY**

**13%**

of women farmers own the land they cultivate



Equality between men and women is not only a basic human right, but also a necessary foundation for a peaceful, prosperous and sustainable world.

Progress has been made in recent decades: more girls are in school, fewer young women are forced into early marriage, more women are in parliament and leadership positions, and laws are being reformed to advance gender equality.

Despite this progress, many challenges remain. Discriminatory laws and social norms remain pervasive, women continue to be underrepresented at all levels of political power, and one in five women aged 15–49 report having experienced physical or sexual violence by an intimate partner in a 12-month period.

The effects of the COVID-19 pandemic could reverse the limited progress that has been made on gender equality and women's rights. The coronavirus epidemic exacerbates existing inequalities for women and girls in everything from health and economics to security and social protection.

Women played an important role in responding to the COVID-19 health crisis, with nurses and home health workers playing a key role. The closure of schools and dependency on the elderly during the pandemic has increased domestic work, which is mostly done by women. Women are also more affected by the economic impact of COVID-19, as they are more likely to work in precarious jobs than men. Nearly 60% of women work in the informal economy, which puts them at greater risk of poverty.

**19%**

Gender wage gap in the world

The pandemic has also led to a sharp increase in violence against women and girls. With containment measures in place, many women are trapped in their homes with their abusers, struggling to access services that suffer from cuts and restrictions. New data show that since the start of the pandemic, violence against women – and in particular domestic violence – has intensified.

**Sources :**

United Nations – Sustainable development Goals – Gender Equality  
Oxfam – Key figures to better understand the gender inequalities in the world



Frontier Markets is driving access to quality and affordable products and services to rural customers (primarily women) leveraging a strong network of rural women entrepreneurs, called Saral Jeevan Sahelis. Sahelis use the assisted e-commerce platform called Meri Saheli app to facilitate sales and doorstep deliveries in their villages. With this proposition, we have empowered over 13,500 Sahelis and have supported 500,000+ rural families in adopting 7+ million household solutions.

With a positive growth trajectory, the Sahelis were able to earn USD 9,135,000 in 2021 with an avg. monthly income of USD 91.35. The company with its strong gender lens and unique business model is empowering rural women with opportunity, access, financial independence and access. These women are now tech-savvy, financially independent, confident and the leaders of change within their community. Women are the trusted influencers of the community, leveraging their insights and connect, Frontier Markets offer them the platform to showcase their talent and earn.



We believe that in order to truly drive a systems change approach to gender economic empowerment, the combination of market-based solutions, grassroots communities, skilling, and technology are critical. A hybrid online/offline assisted commerce platform, with Frontier Markets we have developed a unique integrated business model with an aim to broaden rural communities' access to high quality products and services through a dependable women centric supply chain network. Through our network, we are training and empowering women entrepreneurs to sell solar power energy solutions, consumer durables, agri inputs and appliances, FMCG, and most recently, healthcare and digital financial services to rural communities through the proprietary vernacular assisted e-commerce platform. We voice rural women and their needs, co-design products and solutions with our consumer base.

We strongly believe that if we shift our lens from seeing rural families as beneficiaries to dignified customers, and women as social influencers and service providers – we can create a massive market place in rural India, and address climate challenges in the country.

#### FRONTIER MARKETS : KEY FIGURES

**32,000**  
tons of GHG avoided/year

**2,46M**  
beneficiaries

**13 460**  
women entrepreneurs



# HIGHLIGHTS OF 2021



In 2021, most of the portfolio companies continued to be impacted by the health and economic crisis linked to the Covid 19 pandemic. ENGIE Rassembleurs d'Energies has endeavoured to support them, in particular by participating in interim financing. The measures deployed by the contractors made it possible to mitigate the effects of the crisis on the teams and their customers to a certain extent.



Rassembleurs d'Energies continued its development, mainly in France, with companies in the seed phase in the fields of inclusive and sustainable mobility with Teebike, open source solar cooking with Solar Brother and awareness of the challenges of climate change and energy sobriety with Cyclo Power Factory. These three companies are part of the fund's seed capital and Solar Brother and Cyclo Power Factory are ESUS certified.



At the end of the year, Rassembleurs d'Energies finalised its divestment in Rural Spark, which it had been supporting since 2012.



## COMMITMENT TO SOCIAL RESPONSIBILITY

In 2021, for the second time after 2017, ENGIE Rassembleurs d'Energies is among the top 5% of B Corp in the area of customer satisfaction impact. This recognition acknowledges the actions implemented by the portfolio companies to best meet the expectations and aspirations of the populations they serve.

In January, the company amended its articles of association to include its mission and thus formally become the first mission-driven company of the ENGIE Group.

## TEAM

The team met in a seminar to review the last few years, which were marked by the crisis, and to propose strategic guidelines for the future.

During the year, Anne Chassagnette left the Group and was replaced as the fund's managing director by Julia Maris.



# COMMITMENTS AND COMPLIANCE

The company and its teams are fully aware that mutual trust and sustained commitment to the projects deployed by the portfolio companies is one of the major elements of success of their economic project and the creation of sustainable values for all.

In particular, the company and its teams act in accordance with the four fundamental ethical principles of the ENGIE Group [[www.engie.com/groupe/ethique-et-compliance](http://www.engie.com/groupe/ethique-et-compliance)]:

1. Act in compliance with laws and regulations
2. Conduct ourselves with honesty and promote a culture of integrity
3. Demonstrate loyalty
4. Respecting others

Thus, every investment project is subject to an in-depth study which includes due diligence on the ethics and compliance of its managers, partners and founders, and on the competition law that may apply to the investment operation.

The company implements its "raison d'être" by taking into consideration the social, societal and environmental consequences of its decisions on all its stakeholders.

Finally, the members of the team who sit on the governance bodies of the companies in its portfolio are committed to defending the interests of these companies, and if one of these bodies were to raise the proven existence of a conflict of interest, ENGIE Rassembleurs d'Energies would endeavour, through dialogue, to put in place the appropriate remedial measures.

# CONTACT US

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