



SOCIÉTÉ À MISSION

## Progress report 2021



## Who we are

In order to achieve SDG 7 to ensure universal access to affordable, reliable and modern energy for all by 2030, 800 million people worldwide will still have to be electrified, three quarters of which in Africa. The recent progress completed over the last years have been reversed by the effects of the Covid pandemic. Still 2,6 billion people worldwide don't have access to clean and secured cooking facilities, causing every year more than 2,5 million premature deaths, mainly in sub-Saharan Africa and Asia. In France up to 20% of the population live in insufficiently isolated houses. The on-going economic crisis has also increased poverty in Europe and further questioned mere profit driven business models. The raising awareness of the limited resources of the planet and the profusion of massive waste raise new challenges to follow the requirements of a sustainable and shared growth.

Whether it concerns health, safety, fighting against climate change, preserving natural available resources or economic inclusion, inclusive shared development solutions for all is a prerequisite for sustainable and harmonious development.

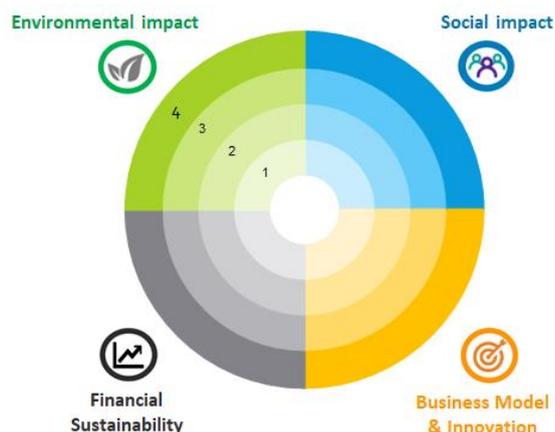
Since 2011, ENGIE Rassembleurs d'Energies has been working to address these challenges. Our € 50 million fund supports social entrepreneurs in Europe and emerging countries in their attempt to address these challenges with a priority focus on social, gender inclusion and environmental positive measurable impact.

ENGIE Rassembleurs d'Energies' team is made up of Group employees dedicated to building and managing a portfolio of social enterprises committed to this mission. Through the employee shareholding fund, FCPE ENGIE Rassembleurs d'Energies, up to 20,000 ENGIE employees have invested part of their savings to support these enterprises.

At the end of 2020, ENGIE Rassembleurs d'Energies invested a total of € 35 million in 28 companies and manages a portfolio of 19 social enterprises active around the world. It's investees have already contributed to giving access to sustainable electricity to over 5.5 million beneficiaries worldwide, equipped 267 schools, heated and refurbished energy efficiently 3,536 houses and generated 20,000 jobs with a strong focus on gender equality.

## Investment criteria

ENGIE Rassembleurs d'Energies invests in social enterprises promoting **shared and sustainable growth** for all thanks to clean energy and sustainable business solutions. Companies are selected and evaluated over time following a **multi-criteria analysis**:



- Environmental performance
- Social performance
- Relevance of the solution and of the business model
- Financial value

### Target:

- Economically sustainable enterprises with high positive social and environmental impacts.

### Geography:

- Worldwide with special attention to France, Europe, Latin America, South East Asia and the US

### Fields of investment:

- Individual and collective clean off-grid electrification
- Circular economy
- Clean cooking
- Sustainable and inclusive mobility
- Energy efficiency and sobriety

### Economic maturity of the project:

- From early stage in Europe to more mature businesses worldwide
- Existing track record and short-term breakeven requested

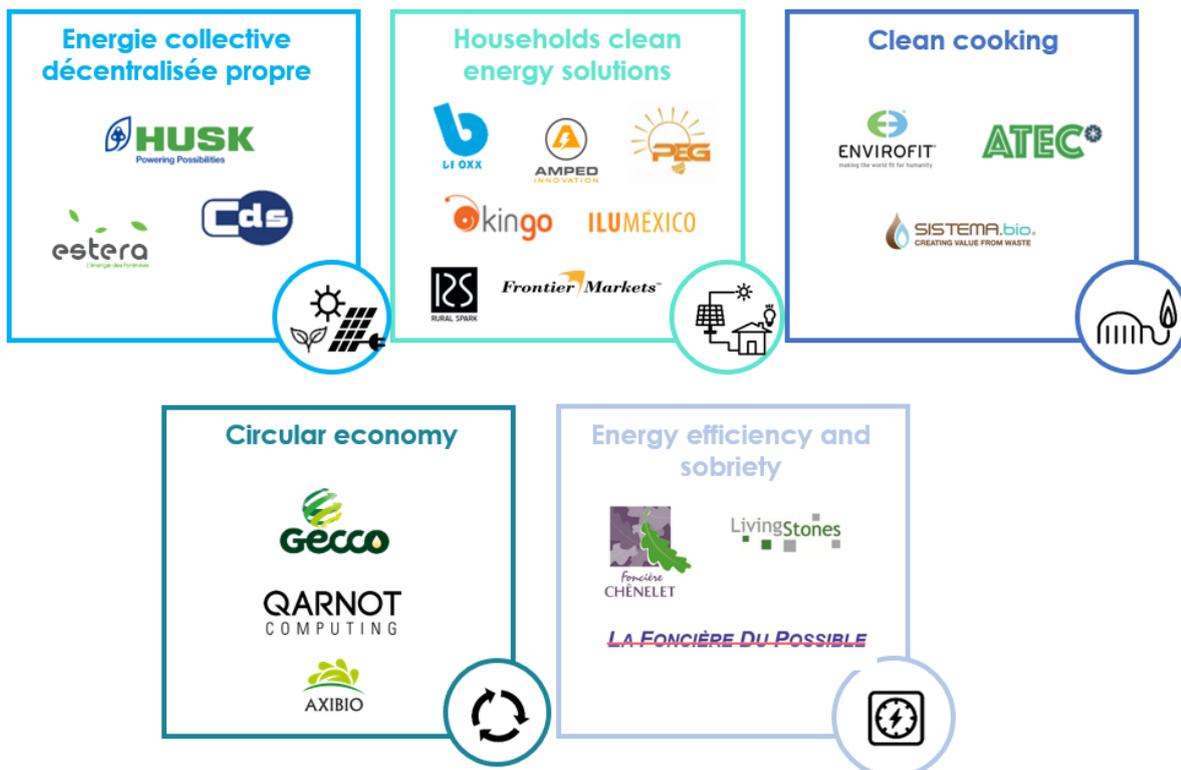
### Investment criteria:

- Company's mission and business model : innovative, sustainable & competitive
- Measurable social and environmental impacts
- Foreseeable profitability
- Quality of the management team (skills, experience, on the field approach)
- Synergies with ENGIE's group activity

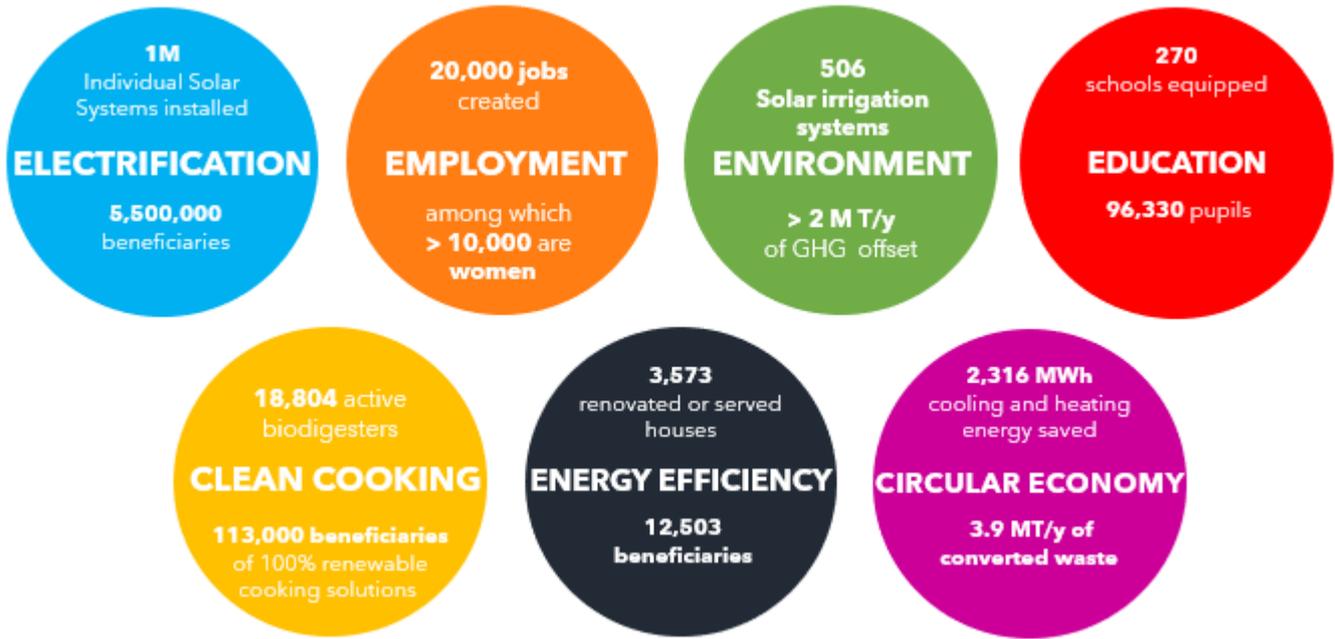
# Our portfolio



19 social enterprises active in 5 sectors:



## Our impact



To date, 20,000 employees of ENGIE have already invested part of their savings in ENGIE Rassembleurs d'Énergies via a secured Company Mutual Savings Scheme ("FCPE ENGIE Rassembleurs d'Énergies"), of which up to 10% of the assets finances the investments of the fund.

Thanks to its portfolio, ENGIE Rassembleurs d'Énergies addresses **13 of the 17 SDGs of the United Nations:**



## Our partners



Certified



Corporation

## 2020 achievements

### **Portfolio support and new investments**

In 2020 all our portfolio companies were impacted by the Covid pandemic. They all took swift action to face it. Rassembleurs d'Énergies provided its support to help them face this unprecedented crisis. The measures quickly deployed by the Entrepreneurs proved to be efficient in mitigating the effect of the crisis on their team, on their customers. RDE offered a moratorium on cash interest payments and provided business and legal assistance.

ENGIE Rassembleurs d'Énergies also supported its portfolio companies with follow up investment which bridged financing needs in a troubled period. At a time when new investors couldn't perform comprehensive due diligences, RDE closed investments with Indian last mile digital platform Frontier Markets, and with global leading micro biogas company Sistema Bio.

In March 2020, an initial investment in Qarnot Computing was finalized. Qarnot is a French company pioneer in the field of distributed cloud and smart buildings. It allows to recover the heat generated by high performance computing (HPC) to heat homes for free-notably social housing. This contracting included a pioneer clause further strengthening Qarnot's commitment to dedicate a minimal of its business to serve social housing populations.

Rassembleurs d'Énergies also finalized an investment in *La Foncière du Possible* and completed its first seed investment in Axibio. The mission of *La Foncière du Possible* is to acquire old housings in poor condition, restore and refurbish them targeting high energy efficiency standards. Assets will then be then leased out to underprivileged and vulnerable people with the objective to resell the dwellings after 10/12 years term to the tenants. Axibio is a French start-up company that designs and markets connected solutions - machines and software - to collect organic food waste and turn it into biogas and fertilizer. The company proposes integrated offers, adopting a short-circuit approach, contributing to the development of the methanation chain throughout the country. Axibio also goes into schools having adopted its solutions to raise awareness of the importance of tackling food waste and climate change..

During the year, ENGIE Rassembleurs d'Énergies also completed 2 exits from *Habitat et Humanisme* and from *Les Toits de l'Espoir*, two French social landlords that had been in the portfolio since 2013 and 2014. Despite its effort to adapt its business model to a

tough environment, Indian pico-grid operator *Mera Gao Power* ceased its business activity in 2020.

### **Social responsibility engagement**

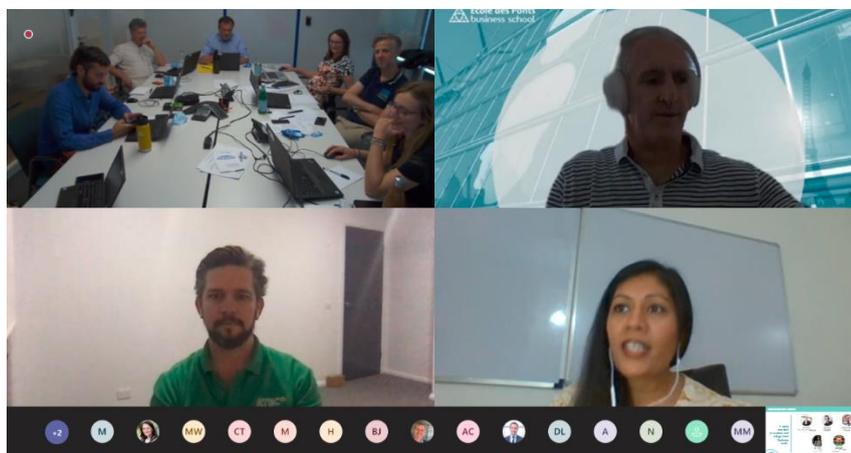
Following its B Corp certification obtained in 2019 and ENGIE's purpose statement approved during its 2020 AGM, **ENGIE Rassembleurs d'Énergies became a "Société à Mission"** (purpose driven enterprise). Through this project, not only does it commit to embody its mission in its bylaws, but it will also commit to report on its achievement and to have the result audited by an independent consultant.

### **Best practice sharing**

Following previous editions, ENGIE Rassembleurs d'Énergies invited the entrepreneurs of its portfolio to participate in a virtual interactive Entrepreneurs' Lab in June 2020. This edition, that gathered 15 entrepreneurs of its portfolio from all around the world, covered among others the RDE's purpose and the various entrepreneurial responses to the recent crisis. The various workshops mobilized both skills and knowledge from ENGIE employees, from external partners and from the entrepreneurs in an attempt to demonstrate the benefits of collective intelligence to overcome challenges.

### **Changes in the team**

In 2020, Judith Bonhomme joined Rassembleurs d'Énergies as administrative support while Jessica Souriau who had participated in the development of our portfolio since 2014 moved to other professional opportunities.



Entrepreneurs' lab, June 2020

# Our team



**Anne Chassagnette**  
Chief Executive Officer

*Let's give life to sustainable finance*



**Jérôme Broutin**  
Chief Financial Officer

*Impressive how Business Innovation can drive the triple bottom line approach*



**Loïc de Fontaubert**  
Investment Director

*Leave this world a little better than you found it*



**Pierre Fettu**  
General Counsel

*Concretize our utopias with realism*



**Jade Steenbrink**  
Investment Analyst Trainee

*We are the first generation to feel the effects of climate change and the last who can do something about it*



**Alexandre Sohm**  
Investment Director

*Always scouting out the next innovative business*



**Thibault Couturier**  
Investment Director

*Everyone is a changemaker. The future depends on what we do in the present*



**Judith Bonhomme**  
Executive Assistant

*The secret to growth is helping others growing*

# Governance

ENGIE Rassembleurs d'Energies is an independent entity fully owned by ENGIE Group.

Its **Board of Directors** is composed of **5 members of 5 different nationalities**, and includes an independent director and a director representing the employees of ENGIE at the ENGIE Board.

President



*Paulo Almirante\**

Senior Executive Vice President in charge of Renewable activities of ENGIE

Vice President



*Shankar Krishnamoorthy\**

Interim CEO of Tractebel Business Unit

Vice President



*Sergio Val\**

Deputy Chief Financial Officer of ENGIE



*Christophe Agogue*

Director of ENGIE group elected to represent employees Member of the Ethics, Environment and Sustainable Development Committee



*Alon Rozen*

Dean, École des Ponts Business School & Professor of Innovation & Entrepreneurship, Board member of B. Lab France

\*Are part of the **Investment Committee**, alongside with :



*Philippe Renard*

Head of Governance Department of ENGIE



*Bertrand Haas*

Senior project manager, M&A, ENGIE



1<sup>st</sup> Investment: 2018

### Main features

- Designs, builds, owns and operates **100% renewable minigrid** offering flexible PAYGO energy service in **India** and **Tanzania**
- Serves both **households** and **productive use**
- Available **24/7**
- **Grid-compatible**

### Impact

- 105 HMG deployed (8 Tanzania, 97 India)
- 103,617 beneficiaries
- 251 direct jobs
- 306 solar pumps sold
- 136 schools connected (hosting 68,000 pupils)
- 104 hospitals/ dispensaries equipped



### Geography



1<sup>st</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 activities o/w **long term contracts** (concession model)

### Impact

- 5,546 Access to Energy kits sold for **27,730 beneficiaries**
- **>2 000 households connected** to Electricity and Water Networks
- **115 full-time jobs created**, (of which 61 direct jobs)
- Decent **working conditions and wages** (far above national average level)
- 15 schools and 15 medical dispensaries equipped



### Geography





1<sup>st</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

- **254,000 users** of ESTERA solutions
- Sites with social impact (3 + prospects): hospitals, social homes, high schools, retirement homes
- **1,285 t CO<sub>2</sub> avoided** in 2020
- **2,070 t biomass recovered → 4,060 MWh energy produced**
- 2 employees



## Geography





1<sup>st</sup> Investment : 2015  
2016 & 2019

### Main features

- **Solar Home Systems** and energy services with Pay As You Go solution and Mobile money
- **Digital Platform**
- **Off-grid** populations (rural and semi-urban)
- Unique business-model combining **BtoB and BtoC** through strategic partnerships (financial and industrial)
- **Integrated activities** from design/manufacturing to last-mile distribution and customer care services.

### Impact

- **285,000** units sold
- **1,425,000** beneficiaries
- **792** employees on payroll



### Geography



**AMPED**  
INNOVATION

1<sup>st</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

- **96,000** (final) customers served through distributors



### Geography





**1<sup>st</sup> Investment: 2015**  
**Re-investments : 2017, 2018, 2019**

## Main features

- Last mile **Paygo solar home systems** for marginalized communities that are isolated and difficult to access
- **Rural Community of the future:** program to analyse, rank and offer the best electrical appliances needed

## Impact

Since creation :

- **110 000** users
- **82** direct jobs created
- **15** indigenous cultures served
- **21 000** tons of CO<sub>2</sub> displaced



## Geography



**1<sup>st</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

- **179,895** beneficiaries (35,979 customers)
- **113** employees
- **924** directly related jobs



## Geography





# HOUSEHOLDS CLEAN ENERGY SOLUTIONS

**Frontier Markets™**

**1<sup>st</sup> investment: 2018**  
**Re-investment : 2019**

## Main features

- **Last mile distribution** for energy products and household utilities
- Employs and trains **local women**, « sahelis », to build a strong digital marketing platform in rural areas



## Impact

- **2,5 M** direct beneficiaries (RDE methodology)
- **765,541** total product installed (cumulative)
- **105** employees
- 10,000 directly related jobs (all women)
- **1,65 Mt** GHG emission offset/y

## Geography



**1<sup>st</sup> Investment: 2013**

## Main features

- **Solar Home Systems**, Pay As You Go, Mobile money
- **Semi-collective** solutions

## Impact

- **20,000** kits sold
- **100,000** beneficiaries



## Geography

HQ in the Netherlands, Distribution in Africa





1<sup>st</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
- **~2,100** sites collected (region Hauts de France), **>300 sites with social impact**
- **~1,900 t** used food oils **collected** from restaurants and industrial customers
- **20,000 t CO<sub>2</sub> avoided** since the creation of the company
- 13 staff, hiring **local people**

### Geography



1<sup>st</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**

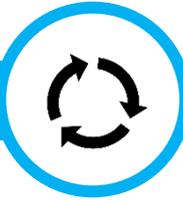


### Impact

- Food waste reduction: **-20%**
- Volume of recovered food waste: **75 t in 2020**
- CO<sub>2</sub> emissions avoided: **15 t / year**
- Production of biogas: **54 MWh in 2020**
- Number of sites with social impact : **8**
- Number of people sensitized on the fight against food waste: **2,000**

### Geography





## QARNOT COMPUTING

1<sup>st</sup> Investment: 2020

### Main features

- French company **pioneer in the field of distributed cloud and smart buildings**
- Develops **innovative and sustainable solutions** combining an offer of **High Performance Computing (HPC)** towards large customers and computing heaters / boilers that allow to **recover the heat generated by the HPC and to heat freely buildings and social housings**

### Impact

- **209 t CO<sub>2</sub> avoided in 2020**
- **Savings (2020): 1,194 MWh heating / 1,122 MWh air conditioning**
- **Almost 80% reduction** in the CO<sub>2</sub> footprint of HPC vs traditional data center
- **Environmental performance** of computing heaters & boilers recognized by French authorities
- By 2023, Qarnot should allow **11,000 households living in social housing** to heat themselves for **free**



### Geography





Foncière  
CHÊNELET

**1<sup>st</sup> Investment: 2012**  
**Re-investments : 2013, 2017**

## Main features

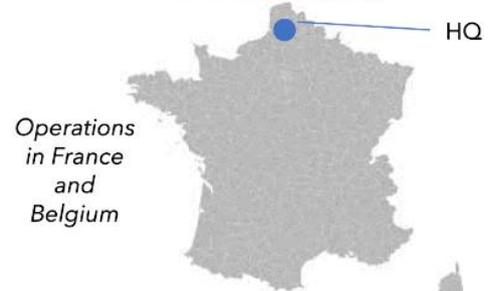
- Builds and rents newly built or renovated **social housings**
- Promotes affordable, **energy efficient**, and comfortable housing for low income populations



## Impact

- **ESUS** certified
- **178** direct beneficiaries
- **77** houses delivered
- **405 tons** GHG avoided annually

## Geography



LivingStones

**1<sup>st</sup> Investment: 2014**

## Description

- 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

- **37** apartments delivered (7 buildings)
- **71** people housed
- **2** buildings dedicated to inter-generation housing



## Geography





## LES TOITS DE L'ESPOIR

1<sup>st</sup> investissement : 2014

### Description

- 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 change their energy consumption practices

### Impact

- Company of the SSE sector (Social and **Solidarity Economy**)
- **3,000** dwellings delivered
- **12,000** people rehoused
- **30** permanent jobs created
- Up to **1,000 €** yearly savings on Energy budget



### Geography



## LA FONCIÈRE DU POSSIBLE

1<sup>st</sup> investissement : 2020

### Description

- **Acquisition** of bad shape properties for **energy efficient rehabilitation** into social housing
- **Social inclusion** through both **permanent social housing** and **family pensions-type** solutions for people facing chaotic residential past
- **Dignity** and **self-worth** for tenants being proposed to **acquire** their home at preferred conditions
- **Supporting and training** tenants to change their energy consumption practices

### Impact

- **ESUS** certified Company
- **Managing 33** housings
- **First acquisition** in 2020 (large old cottage and dependencies)
- **9,000+** overnights stays and help provided to homeless individuals



### Geography





**1<sup>st</sup> investment: 2015**  
**Reinvestments: 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

- **67,000 ton/y** of CO<sub>2</sub> mitigated
- **3,9m tons** of waste treated
- **130,000 ha/y** fertilized with biofertilizer
- **365 jobs created** (of which 165 direct)



## Geography



**1<sup>st</sup> investment: 2017**  
**Re-investment : 2019**

## Main features

- Designs, manufactures and installs **pre-fabricated household bio digesters**
- Operates in **Cambodia** and Bangladesh
- Sells Paygo systems on credit both through dealers and directly

## Impact

- **9,540** beneficiaries
- **61 jobs** (of which 49 direct)
- **7200 tons** GHG reduction/ y
- 39,420 tons of waste treated/y
- **2,700 ha of land fertilized with organic fertilizer**



## Geography



To apply for an investment send investor pitch presentation to the email address here below.

[projets-rassembleursdennergies.corporate@engie.com](mailto:projets-rassembleursdennergies.corporate@engie.com)



## Conflict of interest Policy

- ENGIE Rassembleurs d'Énergies' mission is to promote shared and sustainable growth for all thanks to clean energy as a service and sustainable business solutions through direct minority investments in enterprises whose purpose is to provide sustainable and relevant energy access solutions to under-served populations. As such RDE may invest in different companies active in related or competing fields.
- Generally, board members appointed by RDE are committed to act in the best interests of the company where they seat.
- If a conflict of interest having material adverse effects occurs, then RDE will endeavor to put in place adequate corrective measures.

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