



# ESG & Impact Report

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2023

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**TiLT** || **CAPITAL**  
PARTNERS

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Siparex Group



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# Editorial



On the road to integrating sustainability in our investment practices and policies, one of the key elements is respecting governance rules and commitments towards stakeholders. With a first closing in April 2022, there was little time left to bring TiLT to the expected level in terms of processes, especially in terms of ESG policy implementation. This translated last year in a delayed release of our first ESG report.

Although we had structured our ESG approach - by formalising our Environmental and Social Management System (ESMS) and the tools to assess ESG risk and performance in our investment process - we were acutely aware of the need to further professionalise our approach, in particular ESG reporting.

Consequently, the last six months have been dedicated to the formalisation of our ESG approach, moving from an ambition built in by design in our investment thesis to the genuine implementation of our ESG policies. This formalisation occurred in stages:

First, we structured the ESG data collection by deploying the Reporting 21 tool, also used by Siparex Group. This process is key to assessing the ESG performance of our investments over time and to design ESG action plans. The entrepreneurs and managers of the portfolio companies have done a great job in getting on board this process. We will continue to work with them to ensure that this reporting tool is useful to their business and allows them to demonstrate their ESG commitment.

Second, we mandated a sustainability consulting firm, I Care (Bearing Point), to support us with the analysis of the positive impact of our investments on curbing down greenhouse gas (GHG) emissions. The objective is twofold: to make a first solid assessment of the avoided emissions of our current portfolio companies (also called “scope 4” emissions), and to develop robust methodologies for

incorporating avoided emissions assessments into the future investment analyses. We expect to have completed this mission by the end of 2024 and share the results in next year's report.

Third, Siparex and TiLT recruited Antoine Joint, a seasoned climate director, to help the Group develop its decarbonisation strategy and support portfolio companies in their paths towards decarbonisation. Antoine will devote 25% of his time to TiLT.

On the investment front, a highlight of the year 2023 is our systematic deployment of profit-sharing mechanisms in our deals. This required a strong commitment from our team in designing the deal and embedding this topic in deal documentation – and most interestingly, it has led to rich and profound discussions with entrepreneurs and managers to design mechanisms that were relevant to their businesses and employment structures. We are deeply convinced that profit sharing is a major topic of sustainability and that it will increasingly be a pillar of the private equity's license to operate.

Finally, we commissioned Utopies to help us design a more appealing and relevant report, we hope you enjoy this new version!

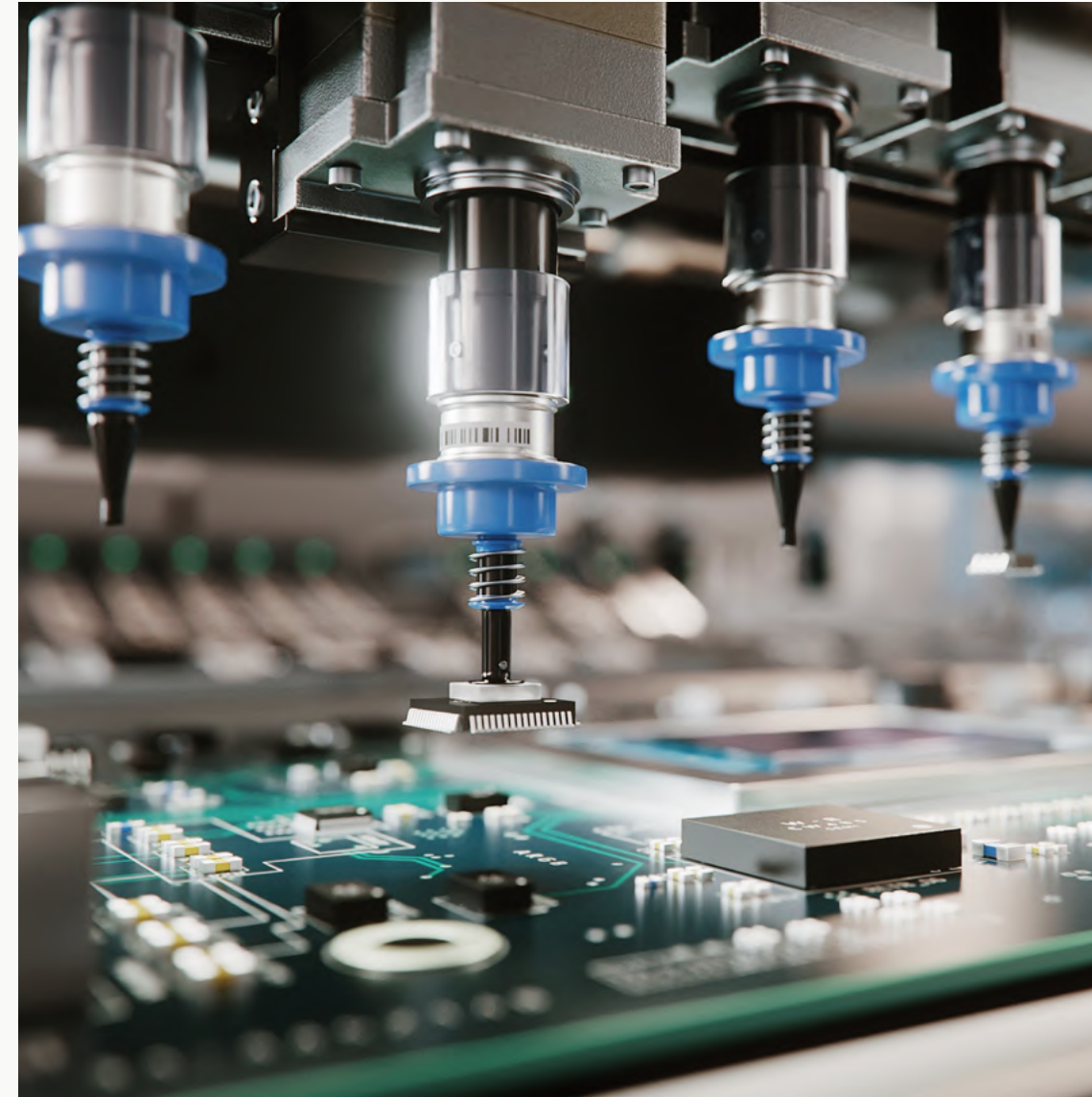
## NICOLAS PIAU

Co-Founder and CEO  
of TiLT Capital Partner



# I. TILT IN A NUTSHELL

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1 Key 2023 figures



€329 M UNDER MANAGEMENT<sup>1</sup>

6 PORTFOLIO COMPANIES

100% OF COMPANIES CONTRIBUTE TO THE ENERGY TRANSITION

100% OF INVESTMENTS HAVE BEEN SUBJECT TO INTERNAL AND EXTERNAL ESG DUE DILIGENCE

8 EMPLOYEES + 1 CLIMATE DIRECTOR 25% DEDICATED TO TiLT<sup>2</sup>

38% OF TiLT'S MANAGEMENT TEAM ARE WOMEN

100% OF MANAGEMENT TEAMS HAVE A PORTION OF THEIR REMUNERATION INDEXED TO THE ACHIEVEMENT OF AMBITIOUS ESG OBJECTIVES

94% AVERAGE RESPONSE RATE OF PORTFOLIO COMPANIES TO THE 2023 ESG QUESTIONNAIRE

1 TCF1 and the co-investment fund TCIF1  
2 Climate Directoire beginning of 2024



## 2 Our philosophy

As an Article 9 fund, TiLT's central objective is a just transition, with a more specific focus on climate change. The first TiLT fund, the TCF 1 growth capital fund, aims to support European SMEs that contribute to the transition from a centralised energy system based mainly on fossil fuels to a decentralised and flexible system based on the increasing use of renewable energy. This transition is a huge challenge, as it involves the transformation of the world's largest industrial system, while addressing the challenges of energy costs and security of supply. TiLT aims to provide innovative answers to this challenge on their own scale.

**“Financing European SMEs that contribute to the transition from a centralised energy system based mainly on fossil fuels to a decentralised and flexible system based on the increasing use of renewable energy.”**



### OUR INVESTMENT STRATEGY HAS TWO PREDOMINANT AND DISTINCTIVE THEMES:

- **Energy efficiency** that directly meets the objectives of financial affordability, energy security, and decarbonisation. The potential is huge and covers many sectors, from transport to building and industry.
- **The flexibility of the energy system**, which is essential for improving energy system reliability and integrating renewables into the electricity grid and the energy system in general.

In addition to its mission to contribute to the energy and climate transition by investing in companies that reduce their clients' GHG emissions, TiLT sets ambitious targets for controlling the carbon footprint of its investments. Each of our portfolio companies is required to complete a full

carbon footprint assessment upon TiLT's entry and define a low carbon action plan, the completion of which is monitored regularly throughout the investment period. Given the activities of the companies involved in the energy transition, and their therefore needed growth, emissions reduction targets are set in terms of intensity.

TiLT systematically resorts to external experts to assess the contribution of companies to the energy and climate transition, paying particular attention to the emissions avoided by each company's products and services, in order to verify, rationalise, and manage their contribution to the energy and climate transition.



### 3 Key milestones in the development of TiLT's ESG policy

THE TEAM

Co-founders



Nicolas  
PIAU



Nicolas  
LEPAREUR



Nathanaël  
KRIVINE

KEY STAGES

2018

Creation based on ESG

2018

25% of the carried interest was from the start indexed to impact and ESG performance indicators.

Development of an internal tool

2019-2021

With the advice of external experts, TiLT developed a methodology for qualifying opportunities in terms of impact and managing future investments

2022

1<sup>st</sup> closing of TCF 1 at €145 M

April 2022

ESG management and ESMS

Oct 2022 - Jan 2022

Formalisation and standardisation of TiLT's ambitions and means with the help of PwC. Development and communication of the impact and ESG management policy (ESMS) to current and potential investors



Marion PELAT  
Associate

First experience in *impact investing* at Demeter Partners

Master in Finance at HEC



Antoine KRUG  
Senior Investment Manager

25 years' experience in *private equity* at Siparex Group

Master in Engineering at Centrale Lille



Otilie COUTAUD  
Associate

2 years' experience in *environmental impact investing*

Management and Engineering at ESCP and CentraleSupélec



Téo GUEVIT  
Analyst

1 year's experience in *private equity* at Siparex Group

Management and Engineering at NEOMA and CentraleSupélec



Hortense JACON  
Investment Manager

6 years' experience in *private equity & TS*

Master in Finance at Audencia



Cécile CALMET  
Directrice d'Investissement

10 years in *private equity* et *leveraged finance* in London

Master in Finance at ESSEC



Anaïs LELEU  
Senior Associate

5 years in *private equity* et ESG management

Master in Finance at Science Po Paris



Antoine JOINT  
Climate Director

8 years of *consultancy in CSR and climate strategies*

Master in Sustainable Development at Paris Dauphine and General Engineer at ESIGELEC



Maëlle VOIL  
Executive Assistant

15 years experience

Master in Sustainable Development at CNAM and International Trade at La Sorbonne

2024

2023

TCF 1 hits its €250 M target

June 2023

Final closing of TCF 1 at €319 M

December 2023

ESG indicators

November 2022

Creation of a list of ESG indicators to be used to steer and assess the performance of portfolio companies

Initial scoping of avoided emissions

December 2022



## 4 Our ESG strategy and commitments

### KEY ACTION AREAS

TiLT is particularly active in four key ESG areas on behalf of and with its portfolio companies:

- **Contribution to the climate transition:**
  - Reduce direct and indirect emissions (scopes 1, 2, and 3) generated by portfolio companies by 4 to 7% per year, depending on the specific case.
  - Maximise avoided emissions from products and services provided by portfolio companies. The field of avoided emissions is still relatively new and setting simple and standardised targets in this area is not an easy task. TiLT therefore uses a dialogue approach that adapts to the specifics of each company so that they can better take their impact potential into account when making decisions. The first stage is a mission by I Care, expert consultancy in carbon methodologies, to calculate the avoided



emissions of each portfolio company and identify the key levers for results.

- **Promoting gender diversity and equality**
- **A strong health and safety policy**, a key issue for our industrial sectors of investment and an essential foundation for workplace quality of life.
- **Value sharing:** All companies must have a value-sharing plan covering at least 80% of employees.

### MEANS OF ACTION

- **Setting ambitious quantified targets** in each of the four areas, to which 25% of the management packages of the companies' executive teams (and even the value-sharing plans for employees) and 25% of the TiLT team's carried interest are indexed. These significant indexations, planned since the creation of TiLT in 2018, ensure relevant stakeholders align with ESG improvement targets.
- **Shareholder engagement:** As the reference minority shareholder, we see ourselves as a true sparring partner. We are represented in the management bodies and are at the side of the management teams according to their needs (strategic dialogue, networking, ad hoc analysis, etc.) in order to support them as best we can in their development plans.
- **Time spent on support** by the management team: TiLT draws its strength from the experience and expertise of its founders and its management team in the areas of energy, climate, and CSR. Their strategic views and technical expertise help portfolio companies align their impact strategies with their financial objectives, which we believe are inextricably linked.
- **Shared due diligence at entry:** The ESG entry audit is a first step. An in-depth entry due diligence is often new for companies and allows them to build a solid foundation and a true 360° vision.





## 5 Our contribution to the ecosystem



As a sector investor, we need to engage with energy stakeholders, but we also need to be part of the discussion on the fundamental issues underlying the energy transition and ethical investment. To help build this ecosystem, we are involved in various structures and initiatives at different levels.



### SPONSORING

- **CLUB OF THREE:** on the challenges of the energy transition in Europe, especially in terms of sovereignty and strategic autonomy
- **TASK FORCE CO<sub>2</sub>:** led by Edmond Alphandéry on the issue of pricing CO<sub>2</sub> externalities in the fight against climate change
- **JE DÉCARBONE:** platform dedicated to industrial decarbonisation solutions, created by Nouveau Systèmes Énergétiques in partnership with ADEME

### PARTICIPATION IN EVENTS

- **FRANCE INVEST:** we are involved in two committees: “France Invest working group on ESG & value creation” and “France Invest Sustainability, Cleantech & Decarbonization Commission”
- **Bpifrance EVENTS** (structuring stakeholder and major TILT investor): presentation at BIG (innovation), coaching for start-ups, EMENA (Mediterranean Economic Development Network), etc.
- **ENLIT:** we are a member of the ENLIT Impact Circle, which helps organise one of the leading conferences on the energy transition.
- **INTERNATIONAL:** we also attend such major conferences as COP 28, IFRI WPC, where we participated in 2022 and 2023, UNECE Gas Meeting, etc.

### ACADEMIA

- **HEC:** interventions during ESG courses at HEC, and within the HEC Paris MBA Energy Club, in order to keep pace with training and education.



## II. OVERVIEW OF OUR PORTFOLIO COMPANIES

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PORTFOLIO COMPANIES ACTIVITY

Equity investments in 2022



**DualSun:** French developer of photovoltaic and hybrid solutions for the production of electricity and hot water



**Orcan:** waste heat recovery with ORC turbines



**Watt & Well:** power electronics for electric industrial tools and e-mobility

Equity investments in 2023



**Deltalys:** Low-carbon biogas filtration technologies from the circular economy



**Volta:** Renewable energy production with low environmental impact (mainly rooftop solar and wind repowering)



**EODev:** hydrogen power generators to replace diesel generators

2023 KEY FIGURES FOR OUR 6 PORTFOLIO COMPANIES

€118 M	IN TOTAL TURNOVER		314	DIRECT FTE
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100%	of our investments have carbon, value creation, gender equality, and health and safety objectives, and 25% of our carried interest is dependent on these.		20%	of women on investment management committees, 20% of women in the workforce
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100%	of portfolio companies have put in place a system for sharing value with employees		0	Occupational accidents resulting in one day's absence from work across the portfolio
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TAXONOMY ALIGNMENT	The estimated alignment of TiLT with the European Taxonomy in 2023 is 75% in revenue and 78% in CAPEX, reduced by the acquisition of a stake in EODev. The company is indeed eligible, but the criteria regarding the minimum percentage of green hydrogen supply means that it is not at all aligned with the taxonomy. TiLT believes that this score is not representative of EODev's very strong contribution to the energy transition. By replacing diesel generators, the company is reducing carbon emissions and pollution from off-grid power supplies and supporting the development of the green H2 sector. Ultimately, it is the low maturity of this sector that excludes EODev from the taxonomy criteria.
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# Interview with Benoît Schmitt, Co-Founder and CEO of Watt & Well

## What is the purpose of Watt & Well?

We basically want to speed up the energy transition by focusing on power electronics technology, which we see as an essential lever in the transition to electrification, a key factor in both economic and environmental progress for a large proportion of electrically powered applications.

It's why we moved from a consulting model to a manufacturing model, mainly in three industries:

- **Electric mobility** (around 50% of our turnover),
- **Energy** (around 35%),
- **Space** (around 15%).

## What recent progress have you made on environmental issues?

Turnover from electric mobility tripled this year. This is our priority area for development. In our traditional energy sector, we are currently developing new forms of energy, such as hydrogen, geothermal energy, and stationary storage.

In 2023, we also calculated our first carbon footprint assessment for the 2022 financial year. This snapshot showed us that around

half our footprint was production-related and the other half was related to support activities (travel, operating costs, offices, etc.). We used this to identify areas for improvement, such as reorganising shipping modes with our customers to prioritise maritime transport, using recycled metals or developing a green IT strategy. **We made a commitment to reduce our CO<sub>2</sub> equivalent emissions by 7% per euro of turnover per year.**

## What is your local commitment?

For equipment manufacturing, we are committed to **creating value and jobs in France**, which also shortens the value chain and therefore the impact of transport. Genuine commitment is at the heart of our corporate project. This is not an argument we can systematically make to our clients, but it is a choice founded on personal conviction, that is, to make a **social contribution to our country in order to promote and preserve a social model, particularly in terms of jobs in such a strategic area as energy**. So, 90% of our equipment is manufactured in France, 83% of our expenditure is in France (and 90% in the European Union), which enabled us to support 145 full-time equivalent jobs, 75 direct, 45 indirect, and

**“90% of the equipment is manufactured in France, 83% of our expenditure is in France (and 90% in the European Union), which has enabled us to support 145 full-time equivalents in 2023.”**

20 induced, according to a 2023 study conducted by In France.

## What about social and governance issues?

From the outset, we put in place an incentive agreement and a generous savings plan with a matching feature. This approach was further strengthened with the 2022 capital raise: **we offered stock-options to 100% of our employees, at the instigation of TiLT and in partnership with funds invested in Watt & Well.**

Health and safety is an important component in the electrical equipment manufacturing business, where there are risks of electrocution and musculoskeletal disorders associated with carrying heavy loads. We have therefore strengthened our prevention culture by raising awareness and training all employees on these risks and by closely monitoring our health and safety indicators.

Finally, **we have strengthened the feminisation of our management team, which is now composed of women at 44%**. The field in which we operate is still relatively unfeminised, but we are

continuing our efforts to attract women to our team (currently women account for 20%, across all functions and professions) and support their development. Beyond TiLT's responsibility and goal on this issue, we believe and recognise every day that diversity is a lever for performance that enables us to work better together. It brings a mix of structuring and entrepreneurship, new ways of exchanging ideas. We are keeping an eye on the issue, but I can see that the return on investment and the transition to feminisation in the company have ultimately been very rapid.





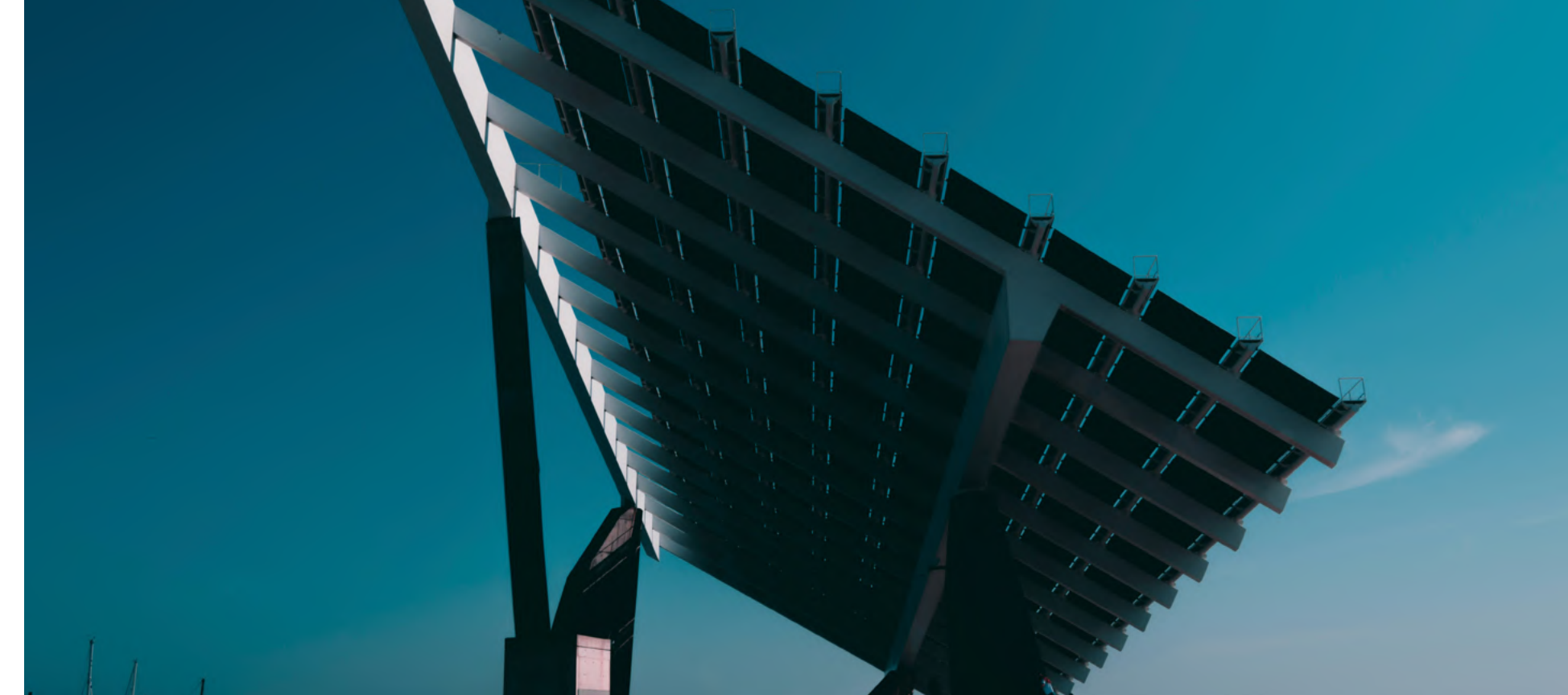
# III. CSR AT TiLT





## 1 TiLT's CSR objectives and commitments

We face the same challenges and share the same ambitions as our portfolio companies.



### Reducing the overall carbon footprint

TiLT's biggest impact on the climate is in financing companies that provide solutions for the transition. However, every company must play its part in reducing greenhouse gas (GHG) emissions and TiLT, as a management company, is committed to controlling and reducing its emissions (scopes 1, 2, and 3). We therefore plan to calculate our full carbon footprint in 2024. Without waiting for this mapping of our GHG emissions, we are already applying a number of best practices:

- Implement a transport policy that favours rail and limits air travel. We have never used planes for travel when the train travel time is less than 7 hours. Of the 114,000 km travelled by the team this year, the vast majority was by train and 9 by plane (12% of trips).
- These trips are equivalent to about 7 tCO<sub>2</sub>e (6.16 tCO<sub>2</sub>e for airplanes, 0.65 tCO<sub>2</sub>e for cars, and 0.18 tCO<sub>2</sub>e for trains). Carbon offsetting is paid for air travel.

- Use public transport or bicycle for home-to-work commuting.

### Strengthening diversity

We also encourage diversity within our team as a source of collective intelligence. We promote the representation of women and minorities in management and board positions. Currently, 3 out of 8 members of the investment team are women, and at least two more women will join the team in 2024. We also work with interns, providing valuable support and training to enable them to contribute to the energy transition.

### Access to carried interest

Access to carried interest is open to all TiLT members, according to the same conditions as the founders.

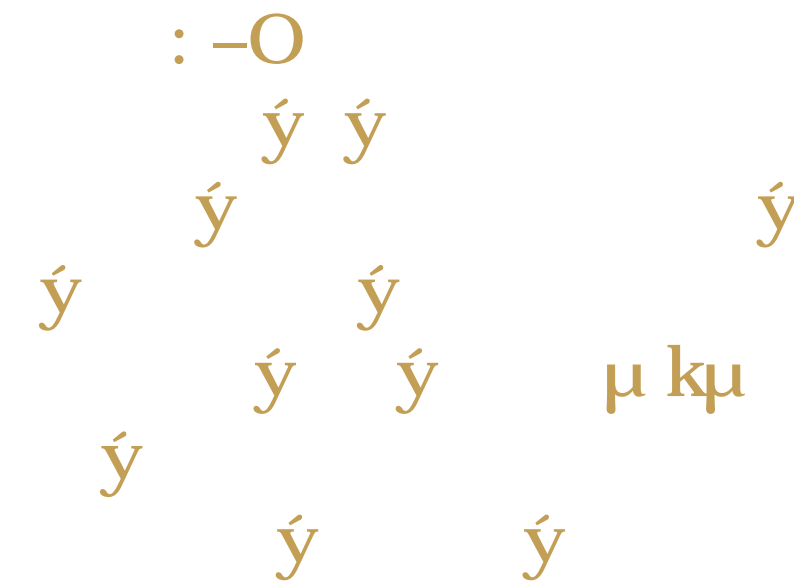
### Value sharing

TiLT's founders wanted the pay gap between the highest and lowest salaries within the management company to be a maximum of 1 to 7.

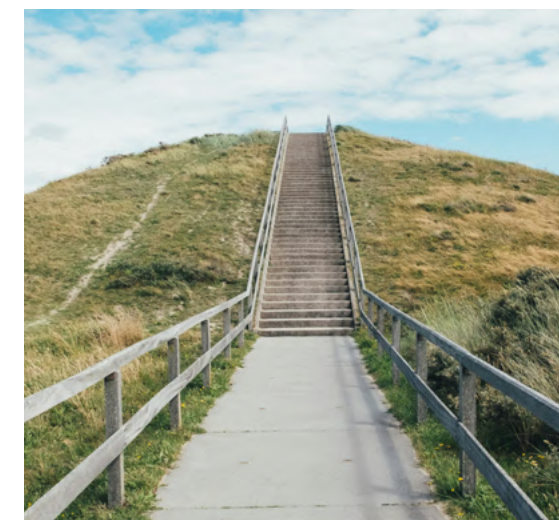
### Transparent management

Finally, TiLT promotes a transparent management approach and we encourage our employees to participate in strategic decisions through a horizontal project organisation and weekly team meetings during which we discuss the portfolio issues, investment opportunities, and management company strategy.





## 3-year CSR roadmap



It is important that the CSR approach is one of continuous improvement. As TiLT is still a young management company, our shares are being structured. Here are the key points of our 3-year roadmap:

- The main challenge is for our companies themselves to use ESG indicators in their management, with the aim of better covering reporting indicators and identifying links between ESG indicators and overall strategy. TiLT supports its investee companies in developing their ESG capabilities.
- Carbon footprint assessment of the management company planned for 2024.
- Continuous development of internal CSR policy: recycling, consideration of building management performance in the choice of offices, selection of ethical suppliers for events, sustainable mobility package, maintaining a strong focus on diversity in recruitment, etc.
- As ESG continues to evolve at a scientific, regulatory, technological, and societal level, it is essential that the TiLT team's knowledge is continually enhanced. Training is all the more important as TiLT has chosen to share the ESG workload and responsibilities with the team, so that the whole team, beyond the ESG referents, feels directly involved in ESG issues.
- Biodiversity is an important issue for the world of tomorrow. We plan to work to clarify how we integrate it into our ESG policies.



## IV. WHAT'S NEW IN 2023

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# 1 Calculation of “avoided emissions” for each portfolio company

## WHAT ARE AVOIDED EMISSIONS?

Avoided emissions are an estimate of the decarbonisation power of the products and services produced or marketed by a company. More specifically, it is the difference in the level of greenhouse gas emissions, compared to a benchmark scenario, caused by a company's “intervention” in its environment (definition of Carbon 4).

These avoided emissions can sometimes be referred to as “scope 4”, but this term is controversial as it could encourage companies to consider avoided emissions

at the same level as scopes 1, 2, and 3, add them up, or dispense with the need to reduce their own induced emissions. It should be noted that avoided emissions are not included in the calculation of a carbon footprint and must be considered separately.

## WHY CALCULATE AVOIDED EMISSIONS?

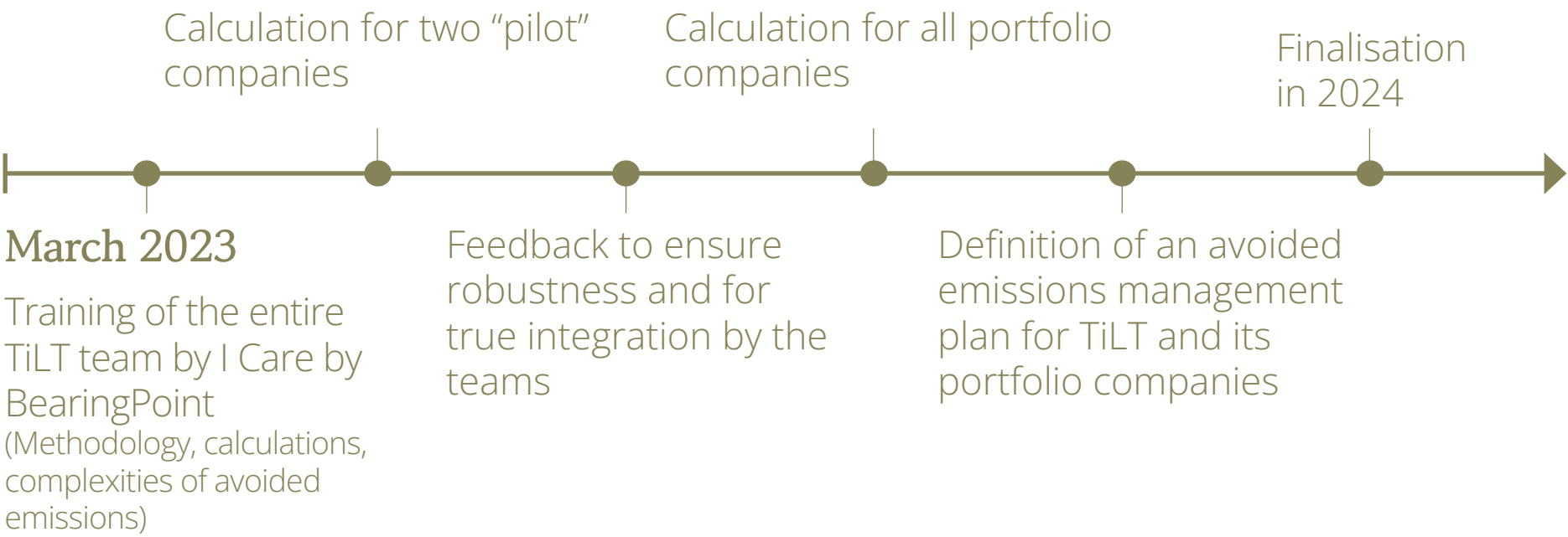
Because TiLT only invests in companies that contribute to decarbonisation, we want to track the avoided emissions generated by these companies because it enables us to:

- Manage the positive impact of our companies and identify key elements for development,
- Motivate companies to maximise their positive impact,
- Ensure that companies are having a positive impact and moving in the right direction, thereby informing investment decisions.

It should be noted however that the results obtained should not be used as such to compare companies or funds, as the methodologies used can vary and it is difficult to allocate the credit for avoided emissions generated between the different stakeholders in a value chain (e.g. between a producer of low carbon concrete and a builder of low carbon buildings using that concrete).

## CONDUCT OF THE ASSIGNMENT ON EMISSIONS AVOIDED BY TiLT THIS YEAR

In 2023, TiLT started working sessions with each of its portfolio companies to calculate their avoided emissions with the help of the company I Care by BearingPoint, a specialist in transformation for impact, carbon accounting, and avoided emissions.





## 2 Recruitment of a Climate Director, 25% dedicated to TiLT

Our companies are all working to reduce their carbon footprint. However, bringing experts in can help professionalise the decarbonisation approach, accelerate the achievement of targets, and better link carbon strategy to overall business strategy. This is why we felt it was essential to have an expert on our team dedicated to the operational and strategic issues of decarbonisation management.

*"The challenges of climate change and the preservation of natural and environmental resources are fundamental to private equity. My role, shared between Siparex and TiLT, will be twofold: to support and facilitate the decarbonisation of all investments and to help strengthen the Group's financing of the climate and environmental transition. Siparex, and TiLT in particular, have already made strong climate change commitments and my priority will be to provide additional support to our portfolio companies via tools, skills, and processes in order to meet established objectives."*

*Furthermore, we are well aware that the energy and climate transition needs to be heavily accelerated to meet 2030 - 2050 targets (national and international) and I will be very involved within the TiLT team to strengthen our investment strategy for the transition as well as the space initiatives."*

### 9 YEARS

with **the consulting firm dedicated to sustainable development** UTOPIES

### +10 YEARS

**of information systems consulting** at Orange, Thales Services, and Accenture

Antoine **also teaches climate management** in organisations at Paris-Dauphine, EFAP, and the Green Management School.

### 130 COMPANIES

**supported on sustainability issues** (Crédit Agricole, SNCF, Engie, Bontaz, Brangeon, the CIEL group, Le Slip Français, BackMarket, Radio France, Burger King, Savencia, Volitalia, etc.)

### EDUCATION

Master's in Sustainable Development and Organisations - **Paris Dauphine** (2015)

Information Systems Engineer **ESIGELEC** (2007)



Antoine JOINT  
Climate Director



## 3 Launch of a reporting tool

For our first full-year reporting campaign, we sought to professionalise our approach by using a dedicated ESG reporting tool, "Reporting 21". Our 6 portfolio companies responded to this with 94% indicator coverage.

Our aim is to make data collection as efficient as possible for companies, particularly given the potential number of investors who now generally report separately. To this end, TiLT plans to continue to engage with its co-investors and participate in working groups to converge data collection. We also want companies to be able to use this ESG reporting for their own governance.



## V. ESG DATA ON TILT PORTFOLIO COMPANIES

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# Reducing the carbon footprint of homes through solar solutions

## MISSION

DualSun’s mission is to **decarbonise building energy** through a comprehensive range of solar solutions:

- DualSun FLASH: certified low carbon photovoltaic panels.
- DualSun SPRING: 1<sup>st</sup> hybrid solar panel manufactured in France, with electricity production on the front face and hot water on the back.
- DualSun PREASY: plug and play kit.
- AniOTrange that optimises solar production using artificial intelligence.

DualSun also offers MyDualSun, a digital platform to support the installation of solar panels.

Since its creation in Marseille in 2010, **Dualsun has installed 60,000 solar roofs.**

### Low-carbon solar panels

The panels designed by DualSun maximise electricity production while minimising their environmental impact: all DualSun FLASH photovoltaic panels are certified low carbon<sup>1</sup> and currently emit 17% less CO<sub>2</sub>e than a standard photovoltaic panel. Their carbon footprint of less than 550 kgCO<sub>2</sub>e/kWc is made possible by a selection of high quality components and process optimisation in the manufacturing plants.

“Hybrid panels [...] recover solar energy that is lost as heat and not converted into electricity, while optimising electricity production.”

### Emissions avoided thanks to DualSun

Hybrid panels are particularly interesting from a carbon perspective because they allow the recovery of solar energy that is lost as heat and not converted into electricity, while at the same time optimising electricity production by keeping the panel at optimal temperatures during photovoltaic conversion. For conventional panels, avoided emissions compare emissions generated by the production of electricity over the lifetime of the FLASH panels with the emissions generated by the production of the same amount of electricity for each country of use. All panels sold in 2023 will save 75 ktCO<sub>2</sub>e.

### Building a responsible value chain

The company has started to think about a more sustainable purchasing policy to create jobs and buy locally. DualSun has an assembly site in Jujurieux for its hybrid panels. The components are bought from local manufacturers of sensors (Le Creusot), tubes (Saint-Etienne), and machinery (Chalon-Sur-Saône). For the photovoltaic modules purchased in China - the French sector is still underdeveloped - an audit is conducted before, during, and after production to guarantee quality and the absence of forced labour. DualSun wants to be able to buy its supplies in France as soon as possible. In Jujurieux, DualSun is a partner of an ESAT, a French organisation that provides support for businesses and workers.

### An impact on local training and employment

To develop the industry, we need to train qualified installers. This is why DualSun has created the DualSun Academy (a Qualiopi<sup>2</sup> certified company). It offers training for all types of professionals: active installers, building professionals undergoing retraining, employees of expanding groups. In 2023, after only 4 months of operation, 167 people were trained: by 2024, the number will be over 500. In addition to training in professional skills, the DualSun Academy also offers each learner a module to raise awareness of better environmental practices in managing their worksites.

## KEY FIGURES 2023

Year of investment by TiLT	Number of employees
2022	69
Scope 1-2-3 GHG emissions	
The carbon footprint will be assessed in 2024	
Value sharing	
100% <small>30% before TiLT investment</small>	of employees with open-ended contracts (CDI) benefit from a shareholder value sharing system (BSPCE).
Health & Safety	
0	work-related accidents with stoppage
Gender equality	
29%	women in the workforce
12.5%	women on the executive committee
73/100	Egapro <sup>3</sup> Index

<sup>1</sup> According to the CERTISOLIC certification body, accredited by COFRAC.

<sup>2</sup> Quality certification of training services  
<sup>3</sup> Ministry of Labour index for companies with more than 50 employees to measure the gender pay gap.





# Decarbonisation of heavy industry through waste heat recovery

## MISSION

10% of global CO<sub>2</sub> emissions are associated with heat generated by industry. Orcan aims to reduce the carbon footprint of this sector by **producing low-cost renewable energy from waste heat**, thereby contributing to solving Europe's energy trilemma of sustainability, affordability, and security. Founded in Munich in 2008, the company manufactures and sells waste heat recovery units that convert heat generated by industrial processes or ships into electricity. Its markets are the industrial, power generation, and marine sectors.

### Improving customers' carbon footprint

Orcan's solution enables customers to reduce their reliance on the grid while reducing their carbon footprint. For biomass or geothermal power plants, the turbines enable electricity to be produced more efficiently from lower temperatures. An initial estimate of avoided emissions was calculated by the company and will be developed in 2024. However, it already shows that Orcan saves more CO<sub>2</sub> than it emits: if a turbine in Germany generates 1,200 MWh per year using 100% of the waste heat that would otherwise be lost, this would be equivalent to 490 tCO<sub>2</sub>e if the heat came from the electricity grid (source IEA).

### Two main areas of decarbonisation

Orcan conducted a carbon footprint assessment across all its scopes: the result is a total of 1,402 tCO<sub>2</sub>e, 84% of which is related to scope 3 (manufacturing, use of products, etc.). The areas identified by the company to reduce its impact are as follows:

- Work on its supply chain,
- Limit refrigerant leakage. Orcan has implemented active and passive measures to minimise refrigerant leakage (including via sensors and pipe design).

**“97% of its main component suppliers are from the EU.”**

### A responsible value chain

German law requires companies with more than 3,000 employees to identify and disclose human rights risks in their supply chains and take appropriate action. Although Orcan is not subject to this law, the company surveyed its main suppliers to assess their compliance:

- 27% have already implemented a compliance system,
- 30% are in the process of implementing such a system,
- 20% have not yet developed a plan.

In addition, 97% of its main component suppliers are from the EU.

### Attention to employee health and well-being

Of the 60 employees, 22% work part-time to enable them to adapt their working hours, whether for parenthood or to pursue their studies. To improve their well-being, especially since the COVID-19 pandemic, Orcan has also taken measures to strengthen their mental and physical health: sports activities, access to a psychologist for resilience training, and health promotion in the workplace. Efforts have focused on preventing tropical diseases when travelling and on ergonomics for employees sitting in front of a computer screen to prevent problems with vision, lower back pain, or circulation. Orcan offers special breaks with health coaches and health check-ups.

## KEY FIGURES 2023

Year of investment by TiLT	Number of employees
-------------------------------	------------------------

2022	55
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Scope 1-2-3 GHG emissions

1,402  
tCO<sub>2</sub>e

Value sharing

100% of employees with an open-ended contract (CDI) benefit from a shareholder value sharing system.  
Less than 30% before TiLT investment

Health & Safety

0 work-related accidents with stoppage

Gender equality

23% of the total workforce are women





# Facilitating the transition to low-carbon electricity and mobility

## MISSION

Founded in France in 2008, the company has historically focused on the **design of power electronic components** for drilling and aerospace applications. In order to align its activities with a low-carbon objective, Watt & Well has transferred its expertise and experience acquired in these highly demanding sectors to the energy transition sectors, in particular electric mobility.

### Power electronics: a key vector for the energy transition

Power electronics plays a central role in the energy transition because the electrification of applications systematically involves the conversion of current (AC/DC, DC/AC, high to low voltage, etc.). It is also a key element in energy efficiency, as improving power electronics reduces energy losses in the energy conversion process. Watt & Well's power electronics are based on silicon carbide (SiC) components, which increase energy density compared to traditional silicon-based components.

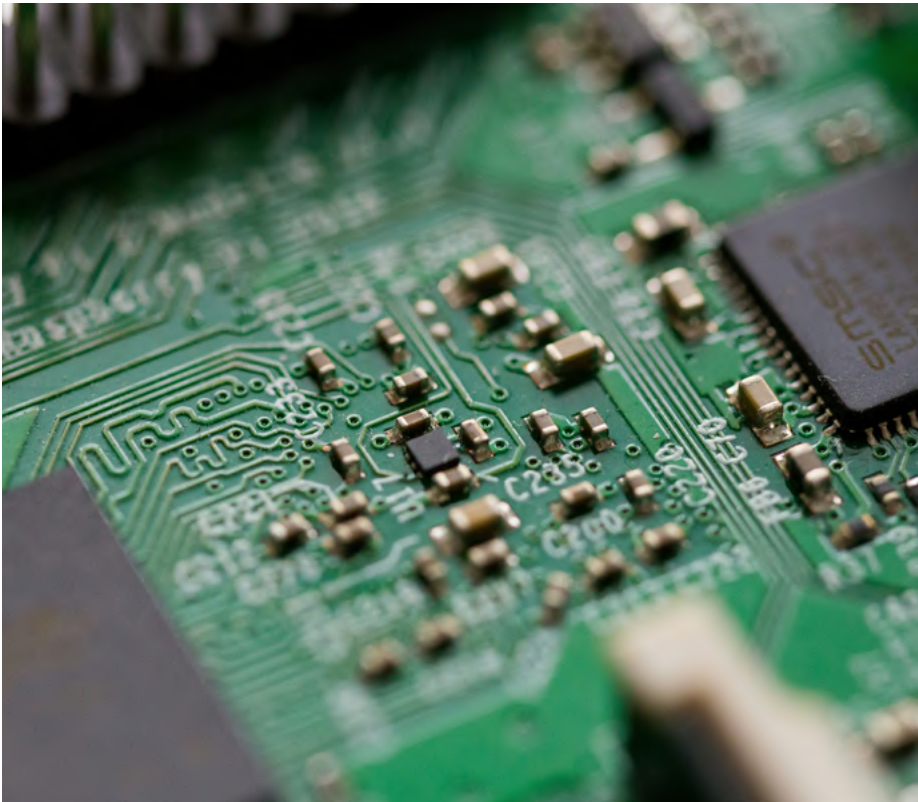
### Mobility, renewables, hydrogen: Watt & Well supports the energy transition

The company's future lies in electric mobility, renewable energy (including geothermal and floating offshore wind), and stationary storage. Watt & Well's products are key components for electric vehicle charging stations, the deployment of which is necessary to accelerate the spread of low-carbon mobility. The quality of Watt & Well's electronics ensures above-average availability of charging stations. The company has also developed leading expertise in the promising "Vehicle-to-Grid" (V2G) technology, which would enable electric vehicles to act as storage systems providing services to the electricity grid, particularly in response to the need for flexibility associated with the intermittent nature of renewable energy.

### Decarbonisation work in progress

Following an initial carbon footprint estimate by TiLT prior to investment, a full carbon footprint assessment was completed in 2023. Decarbonisation levers were identified and discussed with management, such as reducing the weight of certain components, using less carbon-intensive modes of transport, etc. In addition, Watt & Well is still present on the oil and gas market, its historical segment, and has made the decarbonisation of its activities a strategic priority. As a result, the share of oil and gas in the company's turnover will decrease, with a target of 12% by 2025 (compared to 30% in 2023), in favour of electric mobility.

“The company’s future lies in electric mobility, renewable energies, and stationary storage.”



## KEY FIGURES 2023

Year of investment by TiLT	Number of employees
2022	62
Scope 1-2-3 GHG emissions	
1,022 of which 99% Scope 3 tCO <sub>2</sub> e	
Value sharing	
99% <sup>4</sup> of employees with an open-ended contract (CDI) benefit from profit-sharing and a shareholder value sharing system (OSA, BSPCE).	
10% before TiLT investment	
Health & Safety	
0 work-related accidents with stoppage	
770 hours of training provided	
Gender equality	
44% of the executive board is made up of women	
12.5% before TiLT investment	
19% of the total workforce are women	
90/100 Egapro Index	

<sup>4</sup> Offered to 100% of employees, but one declined.





# Supporting the development of the renewable gas sector

## MISSION

Since its creation in Lyon in 2014, Deltalys has developed a highly **efficient, bio-based media from the circular economy to meet the need to filter biogas from landfills and methanisation plants.** Its patented hydrogen sulphide (H<sub>2</sub>S) filtration solution includes the supply, maintenance, and replacement of tanks containing the hydrogen sulphide filtration solution. The company also offers expertise in the monitoring and analysis of biogas, in particular siloxanes and VOC<sup>5</sup> which, if poorly managed, can reduce the life of equipment and have a negative impact on the economic balance and carbon footprint of the sector.

### At the heart of many environmental issues

The Deltalys (Ecolys) solution partially replaces conventional, carbon-intensive biogas filtration method based on activated carbon. Deltalys is thus at the heart of a number of environmental issues: circular economy and waste management, decarbonisation of the biogas sector, but also more generally the fight against fugitive methane emissions and the increased production of renewable energies.

### Contributing to the national energy transition

The French Law on Energy Transition for Green Growth sets a target of 10% renewable gas in networks by 2030. Considering regional dynamics, GRDF believes it is possible to go beyond this 10%. Thus, by 2023, the production and injection of 12 TWh of biomethane into gas networks would enable a reduction of around 2.2 million tCO<sub>2</sub>e on a French scale. The solutions proposed by Deltalys are fully in line with this national dynamic.

### Avoiding CO<sub>2</sub> emissions

A carbon footprint assessment enabled Deltalys to calculate its scope 1, 2 and 3 emissions. Emissions reached 22 tCO<sub>2</sub>e for scope 1, 3 tCO<sub>2</sub>e for scope 2 and 1,575 tCO<sub>2</sub>e for scope 3, which includes the transport of people and raw and used materials. At the same time, a measurement of avoided emissions carried out by the company and reviewed by PWC showed that the Ecolys solution

offers substantial carbon gains compared with both conventional and other alternative solutions, which are all more carbon-intensive than Ecolys. By comparing the consumption of resources and discharges into the air, water and soil, using 1kg of treated H<sub>2</sub>S as the reference unit, the study attests to the systematic savings achieved by the Ecolys process: CO<sub>2</sub> emissions are cut by five to 20 and water consumption by five. On the 38 sites it operates, Deltalys helps avoid around 23,000 tCO<sub>2</sub>e per year thanks to its carbon-free filtration solution.

### Focus on health and safety

The health and safety of employees is a key issue for Deltalys as it operates on a site classified as an ICPE. The most significant risks relate to the handling of filters and media, and the risks associated with moving lorries. The company trains all its employees in HSE risk prevention. Despite the training, “golden rules”, and regulations in place, the company's growth and increased workload have led to a deterioration in QHSE performance. To improve this situation, the HSE team will be strengthened and in 2024 an external safety officer will review all of the company's operating procedures to ensure safety is monitored as closely as possible to the reality of operations.

“The Deltalys process reduces CO<sub>2</sub> emissions by a factor of 20 and water consumption by a factor of 5.”

## KEY FIGURES 2023

Year of investment by TiLT	Number of employees
2023	31
Scope 1-2-3 GHG emissions	
1,600 tCO <sub>2</sub> e	Scope 3 partial carbon footprint assessment for transport only
Value sharing	
80%	Implementation of the shareholder value sharing mechanism (BSPCE) in progress. An 80% target was set at fundraising, which TiLT participated in.
Health & Safety	
0	work-related accidents with stoppage
400	hours of training provided
Gender equality	
37%	of the executive board is made up of women
35%	of the total workforce are women

<sup>5</sup> Volatile organic compounds





# Renewable power generation with low environmental impact

## MISSION

Founded in 2008, Volta is an independent energy producer **that develops, finances, builds, and operates renewable energy generation assets**. Volta is active in three segments:

- Ground-mounted and rooftop photovoltaic systems, with particular expertise in agricultural sheds, avoiding the artificial use of natural areas
- Wind repowering
- French Overseas Territories and international (Poland, Sri Lanka)

As of 2023, more than 200 wind farms are operational and 120 MW of projects are in operation or under construction, with twice as many in development.

**A protective regulatory framework**  
Photovoltaic and wind power projects in France are subject to a highly protective regulatory framework for the environment and local residents. Each major wind or photovoltaic project is subject to an impact study (including multi-seasonal fauna/flora surveys) and compensatory measures (compensatory afforestation, restoration of avifauna habitats, flaring, protection of wetlands during construction).

**Limiting soil artificialisation**  
Volta's priority is to develop rooftop photovoltaic installations. For ground-mounted projects, the company favours degraded land and agrivoltaics (where the photovoltaic installation primarily serves agricultural interests).

**Wind repowering**  
Through repowering, Volta is increasing its renewable energy production while limiting its environmental footprint, reducing the use of new sites, and improving the energy efficiency of renewable energy.

**Key decarbonisation levers**  
Volta's carbon footprint (scopes 1 to 3) was estimated at 3246 tCO<sub>2</sub>e in 2023. Several reduction levers have been identified, such as limiting air and car travel and raising employee awareness. As over 70% of Volta's carbon footprint is related to manufacturing, attention to suppliers and optimising the lifecycle of panels and wind turbines are key issues. For inverters, which are mostly sourced in Asia, the aim is to diversify supply in Europe. Turbines, on the other hand, are already sourced in Europe.

**Anticipating and managing product end-of-life**  
Wind turbines at end-of-life are either reinstalled on new sites or sent for recycling, and the panels installed in France are part of the mandatory SOREN<sup>6</sup> system. In other countries, Volta is addressing similar requirements.

**Transitioning from high carbon regions**  
Volta plays a role primarily through avoided emissions thanks to the development of new photovoltaic installations in countries with a high carbon mix. An initial approach based on the difference between their electricity mix and the carbon footprint of solar PV has allowed us to estimate avoided emissions of 1.3 Mt CO<sub>2</sub>e for projects in operation or under construction at 12/31/2023 in Sri Lanka, Poland or the French overseas territories over the lifetime of the assets.<sup>7</sup>

**Focus on Sri Lanka**  
The development of solar PV is a major challenge for this island nation, where 2/3 of electricity is generated from diesel and coal, all of which is imported. The photovoltaic projects developed with local partner Gaïa on the roofs of public buildings, particularly schools, also contribute to local development (income for the provinces, training of installers). Ethical and governance practices comply with local laws and international standards<sup>8</sup>. HSE measures are being implemented with a focus on accident prevention.

## KEY FIGURES 2023

Year of investment by TiLT	Number of employees
2023	36

### Scope 1-2-3 GHG emissions

864  
tCO<sub>2</sub>e

### Value sharing

75%  
0% before TiLT investment

of employees with an open-ended contract (CDI) benefit from profit-sharing and a shareholder value sharing system (BSPCE).

### Health & Safety

0

work-related accidents with stoppage (excluding suppliers and Sri Lanka)

### Gender equality

19%

of the total workforce are women compared to 16% in 2022

<sup>6</sup> A system for collecting and processing used photovoltaic panels in France

<sup>7</sup> According to a Greenly study  
<sup>8</sup> Such as the International Labour Organisation and the UN Guiding Principles on Human Rights.





# Decarbonisation of production and off-grid power supply

## MISSION

EODev, which stands for Energy Observer Developments, was founded in 2019 after gaining experience on board the Energy Observer, the first hydrogen-powered ship to be self-sufficient in clean energy, to develop innovative solutions for the environment. Its mission is **to accelerate the energy transition by providing low-carbon, off-grid energy production, and supply solutions.** Today, the company develops and markets 2 products: the GEH2®, a zero-emission (no CO<sub>2</sub>, no particulate matter) electrohydrogen generator for land-based applications (events, worksites, remote locations, recharging of electric vehicles, etc.) and the REXH2®, an on-board system for maritime use (propulsion and life on board).

### Between 40% and 90% reduction in CO<sub>2</sub> emissions and zero particulates thanks to hydrogen

EODev commissioned a study on the emissions avoided by its product to demonstrate the carbon savings possible by using the GEH2 generator compared to a diesel generator. The study showed that the GEH2 has a significant potential to reduce emissions compared to a diesel generator, ranging from -40% when using grey hydrogen (produced by steam reforming of methane) to -92% when using green hydrogen (produced by electrolysis of water) in the most common use of the machine (short-term hire). At the same time, the company conducted a lifecycle analysis of its two flagship products to identify the phases that generate the most emissions and ways to reduce them.

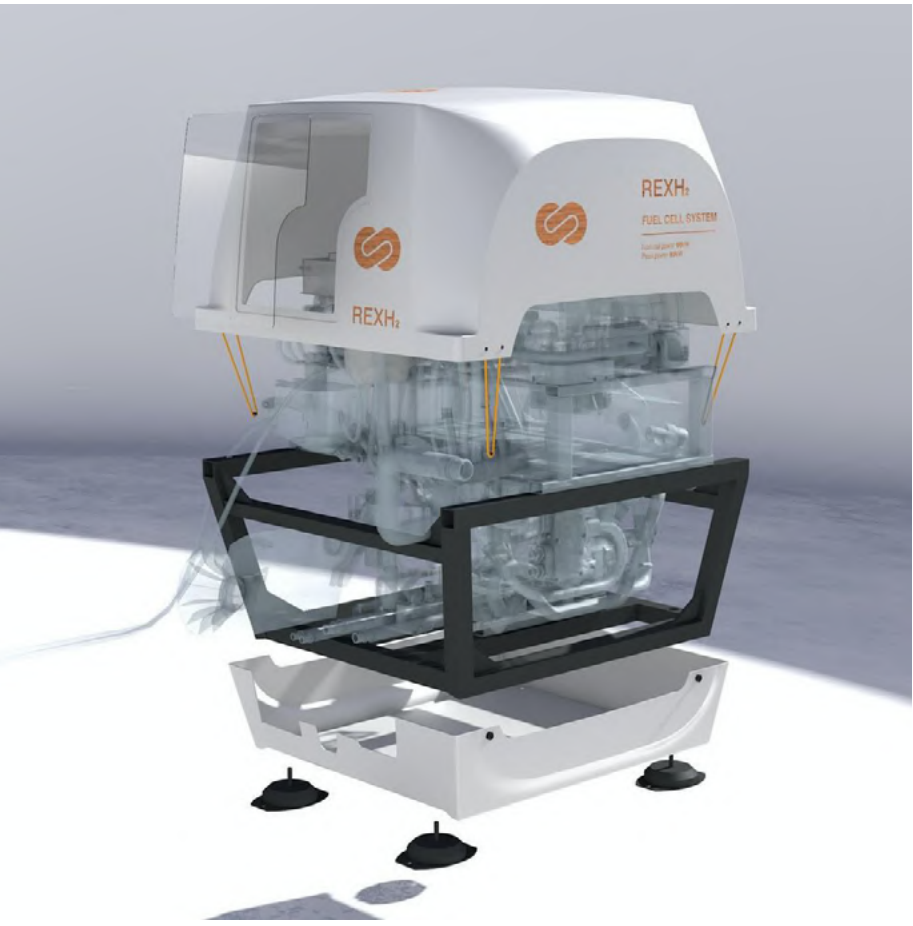
“The GEH2 generator features a reduction potential of between -40% and -92%.”

### Designing for reuse

The company aims to design its products in a modular way to facilitate the reuse and recycling of components. This is already the case for its batteries, which are mechanically assembled rather than welded. EODev is currently pursuing this strategy by focusing its innovation on the design of a generator that can be completely disassembled and “retrofitted”.

### Improving value sharing and diversity within teams

In addition to the management incentive plan, which is linked to ESG targets, EODev set up, at TiLT's suggestion, a remuneration committee to monitor progress towards ESG targets. In addition, EODev is paying particular attention to increasing the number of women within its teams in 2024 and beyond.



## KEY FIGURES 2023

Year of investment by TiLT	Number of employees
2023	61
Scope 1-2-3 GHG emissions	
The carbon footprint will be assessed in 2024	
Value sharing	
80%	of employees with an open-ended contract benefit from a shareholder value sharing system (stock options).
Less than 18% before TiLT investment	
Health & Safety	
0	work-related accidents with stoppage
100	hours of training
Gender equality	
15%	of the total workforce are women



## 2 PAI: Statement on principal adverse impacts of investment decisions on sustainability factors

### Summary

TiLT Capital Partners considers principal adverse impacts of its investment decisions on sustainability factors. The PAI data table is available to TiLT investors and can be provided to them upon request. TiLT's portfolio companies are at different stages of maturity in terms of PAI reporting, particularly as TiLT invests in SMEs in the growth segment. This maturity needs to be improved in order to achieve better data availability.

### Description of policy for identifying and prioritising principal adverse impacts on sustainability factors

TiLT integrates PAI issues throughout the investment process, starting with sourcing. An ESG focus is always included in the due diligence phase, during which PAI analysis and prioritisation is undertaken. For the duration of the investment, portfolio companies are required to report on environmental and social performance indicators, which are monitored internally to prioritise areas for improvement.

### Engagement policies

TiLT's strategy is that of a benchmark minority investor, which means that the fund avoids holding too small a percentage of a company's equity to be able to exercise significant influence over its management. TiLT's commitment is reflected by its membership on the Board of Directors. As with other issues, TiLT is heavily involved in ESG via voting rights (we seek to obtain a veto right on ESG issues) and collaborative engagement and dialogue outside of committees, where TiLT raises management's awareness of important ESG issues. ESG due diligence, for example, is one of the levers used to raise awareness. Finally, ESG targets are set with management, some of which are prioritised, and a significant percentage of management packages are indexed to these targets (typically 25%).

### Reference to international standards

TiLT Capital Partners is a signatory to France Invest's "Parity Charter" and "Commitment charter on value-sharing". As part of its ESG due diligence, TiLT pays particular attention to working conditions and compliance with ILO standards. TiLT also complies with the United Nations Global Compact Principles for Responsible Investment, to which it is a signatory since 2023.

### Historical comparison

Not applicable as this is the first year that TiLT is able to report on principal negative impacts.





# VI. ANNEXES

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1. ARTICLE 29 OF THE ENERGY CLIMATE ACT

1. General approach of the entity

- a) **Approach:**  
TiLT targets companies that contribute to the energy transition and aligns its investments with the requirements of Article 9 of the SFDR. TiLT actively integrates ESG issues throughout the investment process, from sourcing and due diligence to the exit phase. An Environmental and Social Management System (ESMS) and internal assessment tools have been put in place to ensure that ESG is taken into account throughout the life of each investment. Sitting on the boards of directors of the portfolio companies, TiLT uses this influence to support the achievement of ESG objectives. This paragraph is only a summary and more details are presented in particular in the investment policy published on the website and on pages 6, 8, 17 and 18 of this report.
- b) **Investors' information:**  
TiLT and the portfolio companies have reporting obligations. TiLT communicates regularly and at least once a year with its subscribers on ESG topics, in particular via the annual ESG and impact report of the funds, which includes a review of the main ESG issues company by company and which is available on the website, as well as via the annual meetings and the half-yearly committees with subscribers and the periodic SFDR annex. Additional information concerning TiLT's ESG approach is also available on the TiLT and Siparex websites.
- c) **Type of financial products:**  
In 2023, all funds managed by TiLT meet the requirements of Article 9 of the SFDR regulations.
- c) **Initiatives, labels, etc.:**  
TiLT's commitments include:
  - Adhering to the *United Nations Principles for Responsible Investment (PRI)*, which aim to guide investors in integrating ESG criteria into their investment decisions,

- Joining the *International Climate Initiative (ICI)*, which aims to mobilize private equity sector players to take concrete measures to support the transition to a more sustainable, low-carbon economy,
- Signing the *France Invest Charter of Investor Commitments for Growth*, which aims to promote best practices in shareholder responsibility on ESG dimensions,
- Signing the *France Invest Charter for Gender Parity*, which includes 30 commitments and sets quantified objectives for management companies and their investments,
- Signing the *Value Sharing Commitment Charter*. Its signatories undertake in particular to play a leading role with their portfolio companies in order to increase in the short term the rate of coverage of their employees by at least one annual value-sharing scheme. and to promote in the long term the sharing of the creation of shareholder value through employee shareholding and the sharing of added value in all situations where these mechanisms are relevant.

2. Internal resources to contribute to the transition

TiLT has three people with professional experience in the ESG field, including Nicolas Piau, co-founder and CEO of TiLT and one of the ESG pioneers at Suez prior to its merger with ENGIE, and Antoine Joint, who has over 10 years' experience in sustainability consulting and works part-time with TiLT (25%) to drive the decarbonisation of portfolio companies. TiLT has chosen not to separate the ESG function from the rest of the investment team and each team member is responsible for being active on ESG issues according to our internal methodology. This methodology has been tested and verified by external ESG experts. TiLT also has a number of tools that have been developed both internally and with the help of external consultants. These include a list of ESG criteria and two analysis tables for screening companies and conducting due diligence.



<b>3. ESG governance within the management company</b>	<p>ESG issues are discussed on an ongoing basis by all members of the investment team at all stages of an investment file. All members of the team are invited to attend and their opinion or contribution is welcomed whenever ESG issues are discussed at a meeting.</p> <p>TiLT has established an Expert and ESG Committee made up of experienced members from the energy, investment, and sustainable finance sectors. The committee meets every 6-7 weeks and is responsible for providing ESG insight to inform strategic decisions and challenge the investment team's views on market, technology, and ESG issues. Our Expert and ESG Committee includes Orith Azoulay, Head of Sustainable Finance at Natixis.</p> <p>In addition, TiLT holds an internal ESG committee meeting every 2-3 months, in addition to the Siparex Group level ESG committee which meets at least quarterly.</p> <p>Our governance is described in more detail in our ESMS.</p>	<b>5. “Sustainable” investments and fossil fuel investments</b>	All of TiLT's investments through TCF 1 are sustainable investments.
<b>4. Investment engagement strategy</b>	<p>The importance of ESG issues and the need for the company to improve in this area during TiLT's investment period is clearly established from the moment TiLT issues a Letter of Intent to a potential investment target.</p> <p>Measurable targets are set at the outset, together with a timetable. 25% of each portfolio company's management package and 25% of TiLT's carried interest is indexed to these ESG indicators (see page 8).</p> <p>TiLT sits on the Board of Directors of the companies in which it invests and requests that ESG issues be included on the board's agenda.</p> <p>In addition, TiLT undertakes a mission with I Care by Bearing Point to calculate the avoided emissions generated by each company in the portfolio. This mission is also a way of convincing companies in the portfolio of the importance of ESG issues and helping them to make the link to their strategy.</p>	<b>6. Alignment with the Paris Agreement</b>	<p>TiLT has not yet measured the initial carbon footprint of TCF 1. The targets to which TiLT's carried interest and portfolio company management packages are indexed will always include a Paris Agreement target, ideally and most commonly an absolute carbon emissions reduction target or a carbon intensity reduction target.</p> <p>A calculation of avoided emissions at portfolio level is currently underway (with I Care by Bearing Point).</p>
		<b>7. Alignment with biodiversity strategy</b>	In line with Article 29 of the COP15 Guidelines, we are planning a workshop on biodiversity to clarify how we integrate biodiversity into our ESG policies.
		<b>8. Integration of ESG risks into risk management</b>	TiLT has a dashboard to examine all possible ESG risks for each potential investment. TiLT's presence on company boards enables the investment team to keep abreast of ESG risks. Potential risks are discussed internally and communicated to investors in our disclosure documents.
		<b>9. Planned improvements</b>	We are constantly looking to improve the ways in which we can contribute to ESG impact. (See III. 2) roadmap for the next 3 years)



2. MATRIX OF MACRO RISKS

	SOCIAL		ENVIRONMENT				OTHER	
	Employees	Local communities	GHG emissions	End-of-life cycle	Local pollution	Biodiversity	Exposure to climate	Other
Photovoltaic energy	Workers' rights, health, and safety throughout the value chain	Fire due to electrical fault  Visual pollution	Emissions related to manufacturing  Emissions related to transport	Toxicity of lead and cadmium  Silicon and aluminium waste		For ground-based solar panels: impact on biodiversity and use of pesticides	Vulnerability to hazardous weather conditions	Rare metals
Waste heat recovery	Workers' rights, health, and safety throughout the value chain	Noise pollution	Emissions related to the supply chain  Fugitive emissions due to malfunctions	Industrial metal waste	ORC powered by liquid chemicals			
Power electronics	Workers' rights, health, and safety throughout the value chain		Emissions related to the supply chain and downstream applications	Waste electronic components				Rare metals
Wind power	Workers' rights, health, and safety throughout the value chain	Visual and noise pollution	Emissions related to the supply chain	Difficulty in recycling panels (glass fibre thermosetting composites)		Impact on wildlife	Economic vulnerability to hazardous weather events	Rare metals
Hydrogen production	Workers' rights, health, and safety throughout the value chain	Fire due to electrical fault  Explosion hazard	Emissions related to the supply chain	Difficulty of fuel cell recycling				Rare metals
Biogas	Workers' rights, health, and safety throughout the value chain and on site in case of leakage	Odour nuisance  Fire and explosion hazard	Emissions related to the supply chain  Emissions related to biogas production and use	Impact of digestate and waste disposal	Leaks			









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