



Press Communiqué

Demeter Investment Managers announces an investment into Vulcan Energy Phase One Lionheart Project

Paris, 03/12/2025 –

Demeter announces the signing of an investment in Vulcan Energy's Phase One Lionheart (Phase One Lionheart), a landmark transaction in the Upper Rhine Valley in Germany, which will be the first of its kind in Europe combining the production of lithium and renewable energy for industrial sites and local communities.

Demeter is part of a consortium of investors with Siemens Financial Services and HOCHTIEF which is investing into a project company VER GEO LIO GmbH.

Phase One Lionheart will produce 24,000 tonnes of lithium hydroxide monohydrate (LHM), allowing for the manufacturing of circa 500,000 batteries for electric vehicles per year, as well as the production of 275GWh of renewable energy and 560 GWh of renewable heat per year.

The project includes (i) the drilling of several wells for brine production and reinjection, (ii) the construction of a network to transport the brine charged with lithium, (iii) the construction in Landau of a lithium extraction plant using Vulcan's VULSORB Adsorption Direct Lithium Extraction technology, (iv) the construction in Landau of an ORC that will produce the electricity necessary for the lithium extraction plant, and (v) the construction on Höchst industrial park in Frankfurt of a refining plant that will produce the LHM.

The renewable heat will be used for housings in the City of Landau.

Lionheart has fully contracted lithium offtake agreements for the first ten years of production with high quality European-focused offtake partners.

Phase One Lionheart represents a total investment of circa 2 billion euros of which half will be debt financed with the EIB, seven commercial banks and five credit export agencies.

The Project also benefits from a strong support from the German government via a direct equity injection through KfW as well as via more than €200 million of subsidies.

Philippe Detours, Managing Partner Demeter: "The technology developed by Vulcan allows for the production of sustainable lithium at very competitive economic conditions. This investment is an addition to the Climate Infrastructure Fund's portfolio which is aimed at the scaling-up of technologies permitting the decarbonisation and more energy efficiency in the economy and the industry. This Project also contributes to the reindustrialisation of Europe and its sovereignty for the electromobility sector."

Antoine Troesch, Managing Partner Demeter, and deputy CEO Demeter: "The Project demonstrates the willingness and the capacity of Demeter to position itself as a pioneering investor in the critical minerals sector, which is vital for the European battery industry and other

sovereign applications. Our project of a Sustainable Battery Materials Fund (SBM), developed in association with InnoEnergy, will contribute to the success of one of the key components of the European Battery Alliance sponsored by the European Commission.”

About Demeter Investment Managers

Demeter Investment Managers is a major European player in venture capital and private equity for the energy and ecological transition. Its funds invest from €1m to €30m to support companies in the sector at all stages of their development: innovative startups, small and mid-cap companies, as well as infrastructure projects. The Demeter team counts 38 people based in Paris, Lyon, Bordeaux, Madrid and Dusseldorf, manages €1,3bn and has backed more than 250 companies since its inception in 2005. For more information, visit www.demeter-im.com

Advisors

For this operation, Demeter, Siemens Financial Services and HOCHTIEF have been advised by Clifford Chance (Düsseldorf), Renzenbrick & Partners, PSWP.

DLA Piper France advised Demeter

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