



ksapa

MISSION

REPORT

2023



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PREAMBLE

About Ksapa.org

Our mission is to contribute to the best of our abilities to accelerating the shift of investors and companies towards models that integrate environmental and social dimensions at the heart of their activities.

We offer innovative, scalable solutions to help them achieve the 2030 Sustainable Development Goals that are a priority for their activities by building more resilient, inclusive and efficient operational business models.

This mission entails three distinct dimensions: strategic consulting, the design, and management of innovative solutions and impact investments, as well as the dissemination of content and ideas in the context of public debate.

Publishing an engagement report : a legal obligation

Ksapa was one of the first companies to adopt the "société à mission" status. As such, it applies article L. 210-10 of the French Commercial Code, which provides for the creation of a mission committee, a distinct corporate body responsible for monitoring the execution of the mission, taking into account the interests of stakeholders directly related to the company's business.

Ksapa's mission committee met on June 25, 2024. This report is attached to the management report presented to the Annual General Meeting called to approve the 2022 financial statements.

The purpose of this report is threefold:

- Clarify Ksapa's mission ;
- Relate the actions it has developed during fiscal year 2023 to achieve its mission ;
- Detail the next steps planned, with a view to continuous improvement

THE MISSION OF KSAPA

1. Ksapa's purpose and mission

Ksapa's purpose, and details of the creation of a committee to evaluate its mission, have been incorporated into its articles of incorporation. Below is an excerpt from the "Objects" article mentioning them:

"In addition, the Company's raison d'être is defined as follows: to promote, on the widest possible scale given its resources, economically efficient activities and systems enabling social, societal and environmental improvements, with a view to sustainability - and to do so through the activities described in this article, but also by sharing the values promoted by the Company and the resulting points of view within the framework of public debate. An evaluation committee will be set up within the Company, and will regularly, and at least once a year, analyze the extent to which its raison d'être is being respected in the course of its activities."

Ksapa was thus one of the very first companies to adopt the quality of mission-driven company, following the adoption of the Pacte law and prior to the promulgation of its implementing decrees in January 2020. The translation of its mission-driven company status is expressed as follows on the Ksapa website:

"Our mission is to participate to the best of our ability in accelerating the shift of investors and companies towards practices that take into account the environmental and social dimensions at the heart of their activities. We offer innovative, scalable solutions to help them achieve the 2030 Sustainable Development Goals that are a priority for their activities, by building more resilient, inclusive and efficient business models. This mission has three dimensions: strategic consulting, the design and management of impact investment solutions, and the dissemination of ideas as part of the public debate."

We provide regular perspectives and hope to contribute in this way to mobilize a growing number of players to achieve the SDGs by 2030. To this end, we work along the following editorial lines :

- Offer our perspective on specific value chains where we feel that certain hot spots are not being explored with sufficient ambition, scale and speed. The absence of a resilient and inclusive model entails high risks for investors and companies alike.
- Influencing the practices of investors, businesses and regulators to accelerate better consideration of environmental constraints, as well as fueling more inclusive growth.

2. Reminder of the Pacte Act

As a reminder, the PACTE law (2018) introduced changes regarding the integration of environmental & social issues into activities. Being a company with a mission therefore requires:

- Integrating a purpose into the legal statutes;
- Specifying "the procedures for monitoring the execution of the mission" - in particular through a "mission committee, separate and from the corporate bodies provided for in this book and must include at least one employee. This committee is exclusively responsible for this monitoring, and presents an annual report attached to the management report...".

- Have an independent third-party organization verify that the assignment has been properly carried out;
- To register its status as a "société à mission" with the Clerk of the Commercial Court. The société à mission is not a new legal form in its own right; it is a status, not a form of company.

3. Adoption of mission-company status

Ksapa has met the various criteria for eligibility and adoption of the status of mission-driven company :

- The purpose has been incorporated into the company's articles of incorporation (dated August 1, 2019) ;
- The Mission Committee met in May and October 2021 and May 2022, and its conclusions are relayed in this document;
- Registration as a société à mission by the Registrar of the Commercial Court.

Ksapa is also a member of the Communauté des Entreprises à Mission. Ksapa est par ailleurs membre de la Communauté des Entreprises à Mission.

4. Mission Committee

The Ksapa Mission Committee was appointed at an Extraordinary General Meeting on April 15, 2021, for a 2-year term. Its members are as follows:

- **Isabelle Baillet** - former head of Crédit Immobilier Général and public sector markets at Société Générale
- **Etienne de Bryas** - Partner at RSM France and founder of MBV et Associé
- **Amandine Hersant** - Managing Director of ONG Planète Urgence
- **Dominique de Margerie** - Former Chairman of the Management Board of Esfin Gestion (Crédit Coopératif)
- **Isabelle Nicolai** - University Professor of Economics, Innovation and Sustainable Development, Director of the Master's degree in "CSR management and organizational performance" at the Université Léonard de Vinci.
- **Adrien Covo** - Employee (Senior Consultant) appointed by the Ksapa team

The company's last mission committee meeting was held on **June 25, 2024**.

An independent third-party organization was appointed in 2022 to validate the successful completion of the mission. Gérard Schoun of RSE France reviewed the 2021 report and accepted it unreservedly (a report on the financial year is produced every 2 years, given the size of the company).

CHOICE OF OBJECTIVES, INDICATORS AND TRAJECTORY

The committee underlines the involvement of the entire Ksapa team and the quality of its efforts and productions in achieving the company's mission, notably through the production and "open-source" sharing of content, viewpoints and reflections, as well as in its consulting activities, development of innovative solutions and impact investments.

At a committee meeting held at the end of 2021, the following indicators were defined, and trajectories set. A revision of the trajectories may be proposed periodically by the mission committee.

1. Advocacy

Ksapa shares its views and expertise to accelerate the adoption of resilient and inclusive models. We aim to enlighten and inspire the practices of investors, companies and regulators to accelerate better consideration of environmental constraints, and to fuel more inclusive growth.

We are therefore developing our participation in public debate through several types of content, in French and English and on the following 6 themes: **Human Rights, Sustainable Development, Circularity, Climate Change, ESG & Sustainable Finance, Impact**. In addition to sharing our open-source content on our website, it is also relayed on our social media platforms, namely Twitter and LinkedIn, and regularly picked up by various types of media.

On this area of activity, the mission committee, held in October 2021, had stressed the importance for Ksapa to set **quantitative and qualitative targets** to demonstrate the successful completion of its mission.

With regard to participation in the public debate, it was decided to monitor 2 types of indicators, namely the efforts made by the team and their impact.

1.1. Indicator 1 - Participation on public debate

This indicator is calculated on the basis of the following 2 elements :

- **Percentage of working time spent collectively on public debate activities** ("Advocacy") :
 - Methodology: Use of time-tracking file completed by team members tracking time spent on various missions and tasks - particularly "mobilization" activities.
 - Calculation method: Calculate the consolidated annual percentage of time dedicated to advocacy (number of hours dedicated to participation in public debate and total number of working hours).
 - Source: Ksapa teams (time spent) and consolidation at Group level.
- **Number of content publications**
 - Methodology: Tracking of published content (on our website and social networks).

- Calculation method: Tracking the number of content items, i.e. articles, scoping notes and newsletters (number of newsletters/emails sent), as well as webinars (number of sessions, number of replay podcasts and number of registrants).
- Source : Ksapa website.

1.2. Indicator 2 – Impact of our participation in public debate

This indicator is calculated on the basis of the following 2 elements:

- **Progressive expansion of our audience, reflecting our ability to act as a "sounding board".**
 - Methodology: External data retrieval.
 - Source: Google Console
- **Recognition by our "peers"** (qualitative assessment)
 - Methodology: Census of relays of our articles, points of view, invitations to third-party events.
 - Source : external media.

The Mission Committee will also assess our audience, the extent to which our content is taken up by external platforms, and our ability to act as a rallying point for different spheres.

1.3. Advocacy objectives validated by the mission committee

	OBJECTIVES
Indicator 1 – Participation in public debate	
Percentage of working time spent collectively on public debate activities	<ul style="list-style-type: none"> ● 100% (at least 90%) of the team to participate in public debate activities ● 10-15% (at least 8%) of collective time allocated to public debate activities
Number of content publications	<ul style="list-style-type: none"> ● 5 à 7 pieces of content (at least 4) produced per month on average over the year
Indicator 2 – Impact of our participation in public debate	
Progressive expansion of our audience, reflecting our ability to act as a "sounding board".	The Mission Committee will also assess our audience, the extent to which our content is taken up by external platforms, and our ability to act as a rallying point for different spheres.
Recognition by our "peers"	

2. Advise

We also carry out our mission through consulting activities. We provide strategic advice to help companies and investors understand the environmental, social and governance priorities affecting their assets and activities.

We help them drive the necessary transformations across their business and value chain to build more resilient and inclusive long-term growth and profit models, with a clear impact on the ODD 2030 agenda, notably through the following offerings:

- Human rights due diligence
- CSR and ESG policies
- ESG and impact strategies

On this consulting division, the mission committee, held in October 2021, had emphasized the importance for Ksapa of setting quantitative and qualitative targets to demonstrate the successful completion of its mission.

The following 3 issues will therefore be monitored by means of a customer questionnaire.

2.1. Indicator 1 – Changes in progress

Question : As a result of Ksapa's recommendations or analyses, have any changes been made to your organization's social and/or environmental policies?

2.2. Indicator 2 – ESG progress into the organization

Question : Has taking these recommendations and/or analyses into account led to progress on environmental and/or social issues related to the Ksapa mission within your organization?

2.3. Indicator 3 – Improvement over similar structure

Question : Have Ksapa's recommendations and/or analyses enabled you to improve compared to comparable companies/organizations in your sector?

2.4. Objectives validated by the mission committee

- **Average score of 4/5**, if possible with at least 40% of customers responding to the survey
- Minimum score per question **3/5**

3. SUTTI Initiative

The entire Ksapa team is mobilized by the emergence of concrete solutions. In particular, Ksapa supports the SUTTI (Scale Up Training Traceability Impact) initiative, which aims to improve working conditions and incomes for small-scale farmers in fragmented supply chains in Asia and Africa.

This initiative consists of designing and implementing a partnership scheme, with the support of industrial players as well as investors to improve the economic, environmental and social performance of raw materials supply chains, focusing on the small farmers and family farms that make up the first level of these supply chains. The scheme is designed to be replicable in different commodities and countries, so as to enable the objectives of gradual scaling-up to be achieved, the ambition being to reach one million beneficiaries in 10 years.

The SUTTI initiative contributes to achieving the following Sustainable Development Goals: no poverty (#1), quality education (#4), decent work and economic growth (#8), reduced inequality (#10), sustainable consumption and production (#12), and measures to combat climate change (#13).

The SUTTI program is first and foremost focused on the needs of small-scale farmers. Thanks to a 360-degree diagnosis of their farms, SUTTI offers a holistic vision of the knowledge transfer to be implemented. Opportunities for income diversification are identified, such as the establishment of parallel crops, the valorization of waste or the creation of new services for the community, and integrated into the training program for small-scale farmers.

The SUTTI initiative is based primarily on vocational training for the small farmers who produce the raw materials, but also includes a dimension of impact measurement and supply mapping.

Operationally, the system is a hybrid, combining face-to-face and digital training: whether it's a question of training modules, impact measurement or sourcing mapping, the "low tech" SUTTI application suite (see Ksapa website) is designed to support small-scale farmers in changing their practices over the long term. Moreover, the application was designed with end-users' needs and constraints in mind: it doesn't require a smartphone, just a phone with an Internet browser, it works offline, and can be used by illiterate farmers thanks to a "text-to-speech" function.

It was developed by Ksapa with the assistance of various service providers including Palo IT, a "Tech for Good" oriented IT services company with offices in France and Asia. By its very nature, the application suite is at the very heart of program design and deployment: in particular, it enables us to make the most of digital leverage to develop replicable systems that can be scaled up to a significant level at a cost that can be absorbed by the sector concerned. Solutions based solely on face-to-face contact are too expensive to scale up, and purely digital solutions are not easily adopted by farmers. Only a hybrid system can really leverage the potential of digital solutions for the benefit of small-scale farmers.

Another identified acceleration factor is the integration of impact-linked finance into SUTTI programs, in order to finance scale-up based on the value created for participating farmers and the valuation of externalities (e.g. via carbon impact valuation). The mission committee meeting held in October 2021, stressed the importance for Ksapa of setting quantitative and qualitative targets to demonstrate the successful completion of its mission.

The following 3 indicators will therefore be monitored.

3.1. Indicator 1 – Number of participants to the SUTTI sessions

This indicator provides a concrete measure of the number of beneficiaries of SUTTI programs and the typology of the publics concerned.

- *Calculation method:* The indicator cross-references the number of farms participating in the program, the number of direct participants and indirect beneficiaries, the number of young people involved (definition can be adapted by program) and the number of women involved (in % of farms where women benefit from training).
- *Source :* Digital application + trainers

3.2. Indicator 2 – Access to professional training

This indicator measures access to professional training (face-to-face + digital) enabled by SUTTI programs:

- *Methodology :* Face-to-face sessions (attendance sheets) are used to track the number of sessions, the time spent and the number of participants - i.e. the "number of participant hours" spent. In a future version, the digital application will track time spent on the application.
- *Calculation method :* sum of the number of training hours spent face-to-face and the number of training hours spent digitally.
- *Source :* Instructors/digital application

3.3. Indicator 3 – Impact on small farmers' incomes

This indicator measures the increase in income generated for the farmer by following a SUTTI program.

- *Methodology :* Study of income trends in relation to the program's contribution. For example, productivity on the main raw material plus additional income from diversification activities.
- *Calculation method* (to be confirmed via program implementation and adapted to the income improvement levers targeted by each program) - e.g.: evolution of productivity per Ha (before/after) on the raw material targeted by the program + translation with regard to the average annual price into % of average basic income and sum of complementary income and % of basic income.
- *Source:* Farmers - digital application (including data approach) + auditors/instructors.

3.4. Objectives validated by the mission committee

The mission committee validated the objectives for the SUTTI program up to 2030 - and the trajectories for achieving them.

INDICATORS	OBJECTIVES
Indicator 1 – Number of participants to the SUTTI sessions	The overall objective of the SUTTI program, validated by the mission committee, is to reach 1 million direct and indirect participants, or 200,000 farms (based on an average of 5 people per farm; it should be noted that the programs in question are spread over several years).
Indicator 2 – Access to professional trainings	Validation of the trajectory in terms of hourly volumes of training provided: 5 million hours of vocational training over 10 years.
Indicator 3 – Impact on small farmers' incomes	Validation of the trajectory in terms of impact on participants' income: 150 million euros over 10 years.

Numerous discussions are underway to develop **long-term partnerships** and **funding opportunities for the SUTTI program**, with different types of stakeholders - companies, financial players, multilateral organizations, development agencies, etc.

The stated ambition of the trajectories validated by the mission committee may therefore be updated as contractual agreements evolve.

RESULTS 2023

1. Results 2023

The mission committee underlined the diversity and quality of the efforts made, the involvement of the teams, the content produced and the initiatives undertaken.

The committee therefore validated the successful completion of Ksapa's mission for the 203 financial year, whose activities (consulting, impact investing and participation in public debate) enable it to fully play its role as a gas pedal of social and environmental transition - on its own scale.

In-depth discussions with the members of the Mission Committee have enabled us to draw up a roadmap, summarized below.

Two main areas for improvement had been proposed by the Mission Committee, namely the need to initiate joint work between the company and the Committee over the course of 2022 to:

- Prioritize in order to prolong the intention of having the greatest possible impact, as significantly as possible, as sustainably as possible, for the greatest possible number of people.
- Objectivize the impact indicators according to the 3 dimensions of activity in the light of the ambitions defined in its mission statement.

The next steps approved at the previous Mission Committee meeting have been implemented in fiscal 2022:

- Meeting of the Mission Committee to monitor implementation of the roadmap and validate successful completion of the mission on the basis of priority impact objectives (see validated objectives below) and a monitoring grid.
- Appointment of the ITO to validate in 2022 the completion of the mission for the 2021 financial year (which has been validated without reservations), and every 2 years thereafter. The year 2023 allowed us to draw new lessons from the definition and calculation of indicators, with the aim of improving the monitoring of the impact of our activities (particularly those related to consulting). With this in mind, the methodologies for certain indicators will be reviewed next year, in collaboration with the new committee.

2. Participation in public debate

2.1. Indicator 1 – Participation in public debate

In 2023, participation in the public debate accounts for 9,5% of all the team time.

Results 2023	English	French
Nb articles	47	47
Nb scoping notes	12	12
Nb webinars	4	0
Nb podcasts	4	0
Nb newsletters	11	11
Total	74	70

2.2. Indicator 2 - Impact of our participation in public debate

- **Resonance of our participation in the public debate:** In view of the number of visitors to the Ksapa website, the number of webinar registrations, the number of newsletter recipients and social network subscribers, it is estimated that the content produced reaches nearly 60,000 people to date.
- **Recognition of our advocacy by peers or partners:** External relay of our articles/points of view and invitations to third-party events

Invitations & contacts	Republications, interviews, content recovery, quotes, traditional media , etc...	Qualitative monitoring
Organisation	Sujet	Membre Ksapa impliqué
World Impact Summit	Presentation the SUTTI solution	Julia Hani, Christian Chateauvieux, Raphaël Hara
Regenerative Agriculture and Food Systems Summit 2022	Round table presentation of the SUTTI solution and interview with Farid Baddache (Accelerating the Transition to Regenerative Practices) - Sponsor	Farid Baddache, Christèle Delbé, Adrien Covo, Margaux Dillon
Convergences #3Zero World Forum	Presentation of the SUTTI solution and participation in a round table on the resilience of impact financing to exogenous shocks (Impact Finance Barometer - HR member of the "Impact Finance" monitoring committee).	Raphaël Hara, Adrien Covo, Julia Hani, Paavani Pegatraju
Change Now 2022	Presentation the SUTTI solution	Raphaël Hara, Christian Chateauvieux, Clément Sauvage, Adrien Covo, Paavani Pegatraju
Washington	Presentation of the white paper with MEDEF to the World Bank (pro bono mission)	Farid Baddache, Erica Wojcik, Solène Renard
Forum de Paris sur la Paix	Link between business activities and biodiversity - Climate impacts	Farid Baddache, Raphaël Hara
Réunion en Italie (Pallazo Corsini)	Climate, just transition and role of innovative financial mechanisms to accelerate and amplify inclusive transitions	Farid Baddache
Diners in London	Meeting with companies and NGOs on the role of the supply chain in engaging smallholders in a NetZero logic	Farid Baddache, Christèle Delbé, Raphael Hara
Ecole des Mines	Sustainable employment forum	Sona Kessaria
The 2022 Global Food System Challenge	SUTTI solution selected as <u>semi-finalists</u>	Adrien Covo, Margaux Dillon, Raphaël Hara
Climate Policy Initiative	SUTTI solution selected as finalist (lost to Conservation International)	Adrien Covo, Raphaël Hara, Farid Baddache, Christèle Delbé
Council on business & society	Articles : Triple Capital accounting + HR – incl. In book on sustainability	Adrien Covo, Raphael Hara, Farid Baddache
Nouvel Economiste	Article: How do funds help transform companies?	Raphaël Hara
AFITE	Impact measurement guide for private equity players - Itw	Raphaël Hara
Conférences ESSEC	Course on understanding the geopolitical, socio-economic and environmental context in which students will be operating	Farid Baddache
Conférence Université Paris-Saclay	Sessions on sustainable development and ethics with Master of Law students	Raphaël Hara
Lycée Hélène Boucher	Round table on careers in finance	Raphaël Hara

Finance4tomorrow	IMF Workshop	Adrien Covo, Raphaël Hara
Finance4tomorrow	Member of the "banking offers" working group	Sona Kessaria
Finance4tomorrow	Member of the "Real Assets" working group	Raphaël Hara
Webinar Compliances	Webinar for an independent professional media on business ethics	Margaux Dillon, Farid Baddache
Regenerative Investment Lab	Working group	Raphaël Hara
OECD Southeast Asia Ministerial Forum 2022	Webinar : « Connecting Regions: Partnerships for Resilient and Sustainable Supply Chains”	Julia Hani
OECD-UNFCCC PCCB Network 3rd Workshop	Webinar/ workshop	Julia Hani
Communauté des Entreprises à Mission	Ksapa Member	Raphaël Hara
ICT For AG	Webinar co-hosted with GIZ on digital solutions to foster inclusive carbon markets	Raphaël Hara, Paavani Pegatraju, Adrien Covo
Greening MFIs in the MENA Region	Online Workshops on microfinance	Adrien Covo, Raphael Hara

The wide range of speakers invited to the Ksapa webinars is also noteworthy:

- Using Effective Human Rights Due Diligence to Streamline Compliance Efforts - with external speakers Eric Ekern, Consultant en Management HR/OHS/Sustainability, Ex-Telenor and Thomas Thomas, CEO, ASEAN CSR Network.
- Mitigating Organizational Human Rights Risks - with external speakers Karin Ryan, Senior Human Rights Policy Consultant and Special Representative on Women and Girls, The Carter Center and Vincent Siegerink, Economist and OECD Policy Analyst, The WISE Center & Impact Mgmt Platform.
- How impact-linked Finance can help transform agricultural supply chains - with external speakers Regina Rossmann, Senior Associate, Convergence blended Finance, Marie-Aimée Boury, head of impact based finance, Société Générale and Jyoti Banerjee, Co-founder, North Star Transition.
- Leveraging Foundations' assets for impact - with external speakers Christine Looney, Deputy Director, Mission Investments at Ford Foundation and David Miller, Partner, Proskauer Rose LLP.

The results for fiscal 2022 are consistent with Ksapa's 4 objectives for participation in public debate, as validated by the mission committee.

In addition, the committee also suggested that we explore the use of e-business tools such as LinkedIn and other lead generation methods, which can prove essential in activating and transforming the interest raised by our newsletters, publications and other content into concrete business opportunities. By leveraging these platforms, we can reach our target audience precisely, maximizing the chances of creating interest among prospects.

These tools also offer us a considerable advantage by enabling us to better qualify the impact of our content through the collection of relevant data. By analyzing this data, we are able to refine our strategy. This data-driven approach enables us to create more effective advocacy campaigns, increasing our conversion rate and maximizing our return on investment.

3. Consulting

Our consulting work with clients is aligned with our mission - here are a few examples:

- For a leader in the tourism industry - development of its plan to comply with French legislation on duty of care, and reinforcement of its internal expertise on these issues.
- For an Asian bank - Carrying out a preliminary study, with the support of a locally-established consultancy firm, providing an inventory of voluntary carbon markets in the national context and recommendations, to help the Indian government explore solutions enabling smallholders to benefit from the development of voluntary carbon markets.
- For an impact fund - formalization of a robust human rights policy to ensure that potential adverse risks are taken into account when considering investments made as part of their impact mandate.
- For a group in the insurance sector - Support to ensure that its human rights strategy complies with ever-changing expectations (standards, regulatory exercises, strong societal expectations).
- For a banking institution - Supply of an ideal watch for the commercial banking activity (individuals, professionals & companies, mainly) around 5 priority themes: social inclusion, energy transition, circular economy, biodiversity and sustainable investment).
- For an international technology and defense player - Creation of a risk map and an action plan adapted to the regulatory requirements of the duty of vigilance.
- For a major player in rail logistics - prioritization of its CSR challenges through a materiality analysis taking into account the expectations of its internal and external stakeholders.

CLIENTS FEEDBACKS CONSULTING			
Questions	Following Ksapa's recommendations or assessments, have any changes been made to your social and/or environmental policies or to your organization?	Has the implementation of these recommendations and/or assessments led to progress on environmental and/or social issues related to Ksapa's mission within your organization?	Have Ksapa's recommendations and/or assessments helped you to improve compared with comparable companies/organizations in your sector?
Average of answers	3	3,5	3,75

The results for the 2022 financial year are consistent with the objectives for the consulting business as validated by the Mission Committee, despite an average response rate of less than 40%.

Particular attention should be paid to the target of obtaining at least 40% of customer responses by 2022, and the questions should be clarified (clearer mention of the 'not applicable' response, which would otherwise distort the average score).

4. SUTTI

4.1. Indicator 1 : Number of participants to the SUTTI program



1,330 farms involved



1,300 direct & 3,647 impacted people



16% of young people in June 2023. Involving young people at the heart of SUTTI programs is essential to ensure the renewal of farming and rural populations.



29% of women

- The target of reaching at least 25% of women by 2023 has been achieved.
- Farmer commitment in 2023 is below the target of 2,500. This is due in particular to the farmer recruitment process, and will be largely caught up by 2024. In total, the number of farms to be committed to the SUTTI programs signed by the end of 2023 is 9,000.

4.2. Indicator 2 – Professional training

- **30,370 hours** of face-to-face training

The 2023 result is just below the target of 35,625 hours. This is linked in particular to the recruitment of farmers, which accelerated significantly in 2024.

4.3. Indicator 3 – Impact on smallholders' income

Regarding the increase in income, Ksapa conducted a qualitative field study on the CASCADE project. This study showed an average yield increase of 19%, as declared by the farmers. This increase in yields translates into an increase in income of 260€/ha/year, i.e. a 25% increase in the average annual income of a farm, and an estimated total of 474,500€ compared with the 37,500€ initially forecasted.

This estimate is still partial and does not include income from crop diversification, for example.

The target of a 37,500€ increase in income by 2023 has thus largely been exceeded, based on farmers' declarations.

4.3.1. Examples of current and/or future projects

CASCADE PROJECT

The CASCADE (Committed Actions for Smallholders Capacity Development) project began at the end of 2020 in Indonesia, to support around 5,000 beneficiaries (1,000 rubber-producing farms) over 4 years in changing their farming practices. The program will run until 2024.

Objectives include increasing yields, controlling costs, improving environmental practices and reducing carbon footprints. A feasibility study has been carried out to use the carbon savings lever to enhance the value of induced changes in practices.

This program is currently being extended to more than 5,000 additional farms, thanks to the support of the industrial partners behind the project.



RLU PROJECT

The RLU project began in 2023 in the Kalimantan region and is based on the same principles as the CASCADE project.

RIVER PROJECT

The RIVER (Rubber Improvement of Value chain & Embedded Smallholders Resilience) project began in 2023 in Sri Lanka and will run for 3 years until 2025. Its aim is to support 30,000 beneficiaries (6,000 rubber farmers) in implementing good agricultural practices, diversifying farms and improving the environmental footprint, which will ultimately improve the living conditions of smallholders in the long term and develop and strengthen the rubber sector in Sri Lanka.

To promote economic cooperation between France and Sri Lanka, the project is financially supported by the French Ministry of Economy and Finance. The Michelin Group is co-financing the program. In addition, a Memorandum of Understanding (MOU) was signed on December 16, 2022 with the Sri Lankan Ministry of Plantations concerning the implementation of this program.

Ksapa is responsible for the conception and operational management of the project, while the implementation of the project in the field - the organization of training sessions for farmers - is carried out by Michelin Group's local subsidiary, Michelin Lanka (ex-Camsa Loadstar).

PROJECT IREN AGRI

Société Générale Group and Ksapa have entered into a partnership in 2022 to design and deploy financial schemes that combine value creation in rural areas, the strengthening of agricultural value chains, and social and environmental impact. Targeting Côte d'Ivoire first and foremost, this partnership aims to develop solutions combining technical assistance, low-tech digitalization

and impact finance to support local and international players in their quest for positive social & environmental impact on their value chain, and in local value creation.

Ksapa will support the implementation of medium- to long-term financing at cooperative level by diagnosing needs at farmer and cooperative level, prioritizing them and releasing medium-term credit to finance them (equipment, training, digitization, etc.), complemented by monitoring long-term impact and value creation for the country and local communities. Société Générale, a leader in Côte d'Ivoire and West Africa, will leverage its position as local leader and its ability to federate development institutions and public and private players to promote the financial inclusion of rural communities through this partnership.

Société Générale and Ksapa are planning investment credit schemes involving the entire value chain in multi-year programs.

Through this first initiative, Société Générale and Ksapa aim to establish an efficient financial and operational model that can be replicated across other agricultural value chains and geographies in West Africa.

The first phase of the project is financed by the French Ministry of Economy and Finance, in cooperation with the Ivorian Ministry of Rural Development. These studies will initially identify the investment needs of cooperatives and define an operational and legal support scheme for cooperatives, which will be implemented with several manufacturers in a second phase.

Pipeline

Advanced discussions are also underway with various players - manufacturers, development institutions, and financial institutions - to extend these approaches to other countries and other agricultural commodity production chains.

5. Mission committee members' verbatim

"After what were always very constructive and open discussions, and in a very short space of time (since our first mission committee met just 1 year ago), the Ksapa teams, while adopting a common thread of 3 principles (alignment, legibility and scalability), the Ksapa teams set out a well-defined framework for the recommendations we agreed together (...)."

"Following our latest discussions, this roadmap should be completed by an accounting of the resources allocated and could be adapted to become, beyond and in coherence, a support for business development. My congratulations once again to the entire team and its management, who, while maintaining a high level of sales activity, which I particularly welcome, have successfully pursued this reflection on the mission's demanding theme."

"Companies have to change - drastically and quickly. This exercise is extremely complex and sometimes anxiety-provoking. Ksapa is one of those companies that can help them along the way, with essential expertise in human rights and value chains. As a member of the mission committee, my role is to monitor and question the structure's impact indicators in relation to its mission."

2022

MISSION REPORT



ksapa

Done on July 1, 2023