



**MISSION
REPORT**

2024



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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 11, 2025. This report is attached to the management report presented to the Annual General Meeting called to approve the 2024 financial statements.

The purpose of this report is threefold:

- Clarify Ksapa's mission;
- Relate the actions it has developed during fiscal year 2024 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.

4. Mission Committee

The Ksapa Mission Committee was appointed at an Extraordinary General Meeting on April 15, 2021. Its members were the followings:

- **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 in 2023.

Ksapa team would like to thank the 1st Mission Committee for having made a major contribution to clarifying and formalising its mission objectives: an essential contribution to the company's maturing process, enabling it to place its raison d'être even more firmly at the heart of its business and its DNA.

The Mission Committee was renewed for the 2024 financial year at an Extraordinary General Meeting held on 2 May 2025, for a new 3-year cycle. This committee, whose members are listed below, held its first meeting on 11 June 2024.

The new committee is made up of the following members

- **Claire Biason-Lohier** - Director of Partnerships, Voice Network
- **Thomas THOMAS** - Managing Director, ARAIBA Network

- **Jean-Pierre CHOMIENNE** - former agricultural advisor to the French Embassy in West Africa
- **Dr. Racine Ly** - Director, Akademiya2063
- **Isabelle Nicolai** - University Professor of Economics, Innovation and Sustainable Development, Director of the Master's degree in 'CSR Management and Organisational Performance' at the Université Léonard de Vinci
- **Adrien Covo** - Employee (Senior Programme Manager) appointed by the Ksapa team

It should be noted that discussions are underway with a potential additional member who could join the committee in 2025.

It should also be noted that an independent third-party body was appointed in 2022 to validate the proper performance of the assignment: RSE France, which had reviewed the 2021 report and accepted it without reservation, and is issuing an opinion on the present report for 2024 (a report on the financial year is issued every 3 years in view of 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.

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 newsletters and our social media platforms, mainly LinkedIn but also Vimeo and Apple Podcast, and regularly picked up by various types of media.

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 Analytics Console, Mailchimp
- **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">• At least 90% of the team to participate in public debate activities• At least 8% of collective time allocated to public debate activities (objective 10%)
Number of content publications	<ul style="list-style-type: none">• At least 4 contents 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 indicators were defined for monitoring by means of a questionnaire to our customers, to be marked from 1 to 5 (a 'Not Applicable' response was also possible).

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?

Objectives validated by the mission committee Giving the disappointing representativeness of the responses to these advisory missions for the 2023 and 2024 financial years and following discussions with the Independent Third Party Organisation and the members of the mission committee, it was decided to complete the evaluation system.

New questions were formulated to better reflect the reality of the support offered by Ksapa, and responses were consolidated around new indicators, which will be definitively monitored from 2025.

- Percentage of consulting turnover aligned with Ksapa's raison d'être
- Question to customers: Did the assignment achieve the objectives set?
- Question to clients: On which subjects has the work carried out contributed to changes in the organisation? (multiple choice answers:
 - o Better understanding of ESG issues
 - o Change in ESG policies or organisation
 - o Improvement in ESG performance
 - o Strengthening of the company's ESG positioning in relation to its peers
 - o Other (specify)
 - o No change noted

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. It is based on a 3-dimensional approach: technical assistance, inclusive digitalization and impact finance.

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), measures to combat climate change (#13), protecting biodiversity on Earth (#15), Partnerships for the SDGs (#17).

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 Digital Suite application suite (see sutti.org website, developed by Ksapa) 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.

By its very nature, the application Sutti Digital 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, today this is done through survey.
- *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 2024

1. Participation in public debate

1.1. Indicator 1 – Participation in public debate

Participation in public debate accounted for 8.6% of the time worked by the teams. In addition, 100% of Ksapa teams contributed to advocacy activities.

Results 2024	English	French
Nb articles	43	42
Nb scoping notes	7	7
Nb webinars	04	04
Nb podcasts	01	01
Nb newsletters	11	11
Total	66	65

1.2. 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	REPUBLICATIONS, INTERVIEWS, CONTENT PICK-UPS, QUOTES, TRADITIONAL MEDIA, ETC...
Organization	Subject
Building multistakeholder coalitions for effective transformation at 1st mile level	Guest speaker
Ecovadis Sustain	Guest speaker / CSDDD: What you need to know today
French-Indian Ocean Summit: French-Indian Chamber of Commerce / BNP PARIBAS / Waves of Change	Guest speaker / "Nature Based Solutions: Mangroves and Biodiversity – Where Do We Stand?"
Press release	EDISSIO
GT3FLI (Green Transition Free From Forced Labor Initiative)	Initiative lead + Facilitation of working groups on human rights issues and webinars
France Invest	Facilitation of working groups on value chains sustainability
Convergence	Impact measurement workshops
IFC Conference on Finance for Development - Abidjan	Guest speaker
UN - 13h Forum on Business and Human Rights	Representation
Feedspot	Selected among 15 Best Sustainable Finance Blogs and Websites in 2025
Paris Saclay University	Classes / Master in law & management
LFCA Academy - All of our online courses	Classes
De Vinci Executive education	Classes / Master
De Vinci Executive education	Classes / Master
ESSEC	Classes / MBA
Cambridge	Classes
Stanford	Classes

Ksapa also took the initiative of organising a local initiative on the issue of respect for human rights in the energy transition value chain: GT3FLI - Green Transition Free from Forced Labor Initiative. The working group was made up of several major European and North American companies, as well as investment firms. The focus was on solar panels and mineral components for electric batteries.

Its objectives were to

- To develop and test a practical toolbox to help identify and deal with the risks of forced labour in various green technology production chains.
- To comply with various European and American regulations on these issues.

A 'tool kit' was drawn up and made public in 2024 to make the identification and treatment of these risks intelligible and operational.

The results of the 2024 exercise are consistent with the objectives relating to Ksapa's participation in the public debate, as validated by the mission committee.

2. Consulting

Providing consultancy services to our customers is an integral part of our mission to help them move towards more responsible business models. Here are a few representative examples:

- For an international development bank: definition of a voluntary double materiality analysis, adapted to the specific structural and functional characteristics of the institution.
- For investors involved in solar renewable energy projects: development of an operational toolkit to identify and assess the human rights risks specific to each project.
- For an international logistics company: carrying out an initial analysis of decent wages in priority geographical areas in Asia, Africa and South America, in relation to their location and strategic development.
- For a player in the electric battery sector: alignment with regulatory requirements in terms of sector transparency and transformation of these efforts into a strategic management tool.
- For a producer in the rubber plantation sector: assessment of relations with small producers and other suppliers with regard to regulations on the fight against deforestation.
- For a financial company based in the French overseas departments and territories: development of an ESG strategy that takes into account the specific characteristics of the region and the expectations of local stakeholders.
- For a group specialising in energy: design of a framework for analysing human rights issues to guide the decision to participate in renewable energy projects.
- For a consortium in the tyre sector: development of a training and tooling system for teams in charge of stakeholder dialogue, to support the social acceptability of new management and circularity infrastructures.

CONSULTING INDICATORS (customer feedback)	2024 (Moyenne des réponses)
Following Ksapa's recommendations or assessments, have any changes been made to your social and/or environmental policies or to your organization?	3,5
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?	3,5
Have Ksapa's recommendations and/or assessments helped you to improve compared with comparable companies/organizations in your sector?	4

Of the consulting assignments carried out in 2024, 36% of customers responded to the questionnaire, 60% of whom selected the 'not applicable' option.

Below are the new indicators and the responses already collected:

CONSULTING INDICATORS	2024
Percentage of consulting revenues aligned with Ksapa's purpose (monitored internally)	100% of the revenues
Question to customers: Did the assignment achieve the objectives set?	100% (all respondents answered 'Yes').
Question to customers: On what subjects has the work carried out contributed to changes in the organisation?	<ul style="list-style-type: none"> • 83% of respondents have observed a 'better understanding of ESG issues'. • 17% of respondents observed an 'evolution of ESG policies or organisation'. • 17% of respondents observed a 'strengthening of the company's ESG positioning in relation to its peers'. • 17% of respondents said that the assignment had enabled them to ensure 'compliance with ESG regulations'.

3. SUTTI

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



7,982 farms involved, compared with a target of 6,500 farms by the end of 2024 (+23%)



More than 15% of young people by June 2024. Involving young people at the heart of the SUTTI programs is essential to ensure the renewal of the farming and rural populations.



More than 25% of womens

- The 2024 target of reaching at least 25% of women has been achieved.
- Farmer engagement in 2024 exceeds target of 6,500.

3.2. Indicator 2 – Professional training

90,902 hours of face-to-face training

6,936 hours of digital training (estimated only for the CASCADE programme at this stage, with the number of hours counted only for farmers declaring that they use the application. A more comprehensive monitoring system will be put in place for subsequent years).

For a total of **97,838 hours of training delivered in 2024**, i.e. 6% more than the target of 91,875 hours.

A total of 128,444 hours of training have been delivered since 2021, 1% more than the target of 127,500 hours.

3.3. Indicator 3 – Impact on smallholders' income

Ksapa has defined a methodology for calculating the impact of programmes on income growth, based on field surveys.

The methodology compares the 'baseline', i.e. the initial situation without any SUTTI intervention, with the various levers for increasing income that are intrinsically linked to the interventions implemented as part of the SUTTI projects. This demonstrates the additionality of SUTTI to these projects.

Examples of levers include

- Increasing yields through better farming practices
- Reducing production costs by optimising the use of inputs
- Additional income from diversification of activities
- Additional income linked to the establishment of a commercial agreement between groups of farmers and local buyers at more attractive prices.

Surveys were carried out among beneficiary farmers on the CASCADE (Indonesia) and MAHAKAM (Indonesia) projects, estimating a **cumulative value creation of €1.37m** since the start of these projects (the first of which was launched at the end of 2020).

At this stage, this estimate does not take into account the increased revenues from the RIVER project (Sri Lanka).

The 2024 target of an increase in income of €150,000 has therefore been well exceeded, based on farmers' declarations.

3.3.1. 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. This program was running until 2024. Objectives include increasing yields, controlling costs, improving environmental practices, reducing carbon footprints and diversification of activities.

This program was extended in 2024 to include over 500 additional farms up to 2027, for a total of 6,500 farms, thanks to the support of the industrial partners behind the project. The project is also being implemented on the ground in partnership with the NGO SETARA Jambi, which is organizing the training courses and helping the farmers to adopt the new practices.



MAHAKAM PROJECT

The MAHAKAM project began in 2023 in the Kalimantan region and is based on the same principles as the CASCADE project. It adds, however, the organisation of improved access to industrial buyers by organising arrangements for groups of farmers to significantly improve the selling price for farmers taking part in the programme. It involves 2,000 farms and is being set up with the support of the NGO KBCF and RLU, a subsidiary of the Michelin group. The programme is currently being rolled out with the support of the NGO KBCF, which is organising the training courses and putting the farmers in touch with the industrial partners. Discussions are underway to extend the project to other production areas.

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 from the beginning of 2023. The aim is to reach 30,000 beneficiaries, by supporting 6,000 rubber planters, 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-Camso Loadstar) and a local organization, Lanka Organic Agriculture Movement (LOAM) for the diversification component.

Discussions are underway to extend and expand this project.

IREN AGRI PROJECT

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 inclusive 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, the leading bank in Côte d'Ivoire and West Africa, will draw on its position as local banking leader. The partners' ability to bring together development institutions and public and private players to promote the financial inclusion of rural communities will be key.

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 in other African countries.

A financing agreement was obtained from the French Ministry of Economy and Finance (FASEP Etudes) in cooperation with the Ivorian Ministry of Agriculture, Rural Development and Food Production for the first phase of the project studies. These studies initially looked at 4 sectors (cotton, cashew nuts, rice and cocoa), then focused on the cocoa sector to 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 (from 2026). In addition, the IREN AGRI initiative was selected as a finalist in 2024, then winner in 2025 - out of more than 80 applications - in the 'Agriculture & Food Systems' category of the Climate Policy Initiative's Global Innovation Lab for Climate Finance accelerator, which since March 2025 has been working with Ksapa and Societe Generale to design a blended finance vehicle to support the scaling-up of the initiative in other sectors and geographies between now and 2028.

LCP Rice Project

At the request of the World Bank, Ksapa organised a consortium of French companies and local organisations in the summer of 2024 to develop a pilot sustainable paddy rice production project and carry out studies to link the expected impact on greenhouse gas emissions with carbon

market financing with a view to subsequent scaling-up. This was a call for projects organised by the French Treasury to develop the activities of French companies within the framework of the activities of the World Bank, whose Sri Lankan branch approached Ksapa for this project. The consortium organised, with Carbon Farm as institutional lead, Solicaz and Meزامonde, was one of the winning projects at the final oral session at the end of 2024. The project is scheduled to start in 2025.

Coconut

Ksapa has developed an innovative regenerative agriculture model for coconut production, using intercropping to sequester carbon and generate additional income for farm plantations. This model has been the subject of an advanced feasibility study and the organisation of a pilot in conjunction with a multinational agri-food company in the Philippines as part of its Scope 3 decarbonisation strategy, and a partnership with various public institutions in Sri Lanka, with a view to developing carbon projects on voluntary carbon markets.

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.

4. Year 2024's results

The mission committee emphasised 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 2024 financial year, whose activities (consulting, development of agricultural programmes - via operational solutions and impact finance - and participation in public debate) enable it to fully play its role as an accelerator of social and environmental transition - on its own scale.

The 2024 financial year has enabled us to learn new lessons in the definition and calculation of indicators, with the aim of improving the monitoring of the impact of our activities (particularly those related to our advisory activities). To this end, as indicated above, the methodologies for calculating certain indicators were reviewed during this and the next financial years.



2024

MISSION REPORT



ksapa

Drafted on June 30th, 2025