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Soybean crop production in West Africa

Back in 2006, when INOKS Capital commenced its endeavour to serve the investment community by sustainably generating wealth, both for capital holders and users, we were full of hope and desire to be a proponent. Or at least, we aspired to be a very small cornerstone for a new way of conceiving the purpose of capital and its meaningful investment, which was not harmful, but for the good.

Our approach was to set ourselves to be a silent, laborious but undeterred vector for positive and ethical change.

At that time, investments that were sustainable, durable, or responsible were vague aspirational concepts much like, out of a Cervantes novel, fighting windmills. Yet, we had no intention to be a Don Quixote, other than in the romanticism in which we set ourselves to aspire to altruistic acts for others' benefits, which we were determined to deliver concretely and pragmatically.

We are now in 2023 after more than US\$7.5 billion invested, with an equivalent amassed wealth of knowledge, experiences, and deliveries that we deeply hope to have provided, amidst imperfectly as humanly obliged, to all our stakeholders, capital holders/users, and colleagues.

Headwinds and unexpected adversities have come our way and formed part of our journey. With our global footprint, black swan events, pandemics, conflicts, and wars have touched us from diverse parts of the world. On occasion, much closer to home, we have faced market incredulity and disdain that we could deliver on our pledge or fiduciary duty in such a broad span of complex and ever-changing environments. All these bumps and scars we proudly carry as vivid reminders of where we started; from each small battle, whether a victory or failure, we have gained learnings of what we have overcome along the way to reach where and who we are today. Having lived through these first 17 years, we have formed the foundational layers and strong pillars that will guide our next 17 years (and many more we hope). That is why we have never compromised, nor we will, in the endeayour we embarked on since 2006.

17 years down the line, we now reside in a much advanced investment and regulatory environment, which has been well formatted, paved, and normed. We very humbly, discreetly, and silently smile to have been very early on a small part of that drive towards a two-sided virtuous (not virtual) coin: ESG and Impact.

This year's annual Impact Report seeks, like its predecessors, to explore where we have come from to where we are today, as well as to shape where we aspire to be through our ambitions and objectives over the next decade.

There is no spontaneous generation, we are (and only desire to be) the product of who we were but also who we aspire to be. So please excuse us again if we have disappointed you, but you may well still be for the foreseeable future as you may only expect more of the same from us.

We are more than ever determined and strive to better ourselves in delivering on our aspiration and pledge.

To all partners and stakeholders in our journey, we can only thank you for the responsibility you have entrusted or continue to endow us with in making good on our now vintaged (but ever young) shared aspiration and pledge: meaningfully investing without harm and for the good.



Nabil Marc ABDUL-MASSIH

INOKS Capital SA

INOKS Capital as an Investment Manager



WHAT **IMPACT**MEANS TO US

The global economic landscape has witnessed a dynamic shift, shaped by a series of interconnected events. In the aftermath of the coronavirus pandemic, the trajectory of global inflation has been far from straightforward. It plummeted to 3.25% during the pandemic's first year before surging to 4.7% in 2021. This upward trajectory was fuelled by the mounting influence of supply chain disruptions on consumer prices, further exacerbated by the Russia-Likraine conflict

By 2022, global inflation surged to an estimated 8.75% — an extraordinary leap. Remarkably, this stands as the most substantial annual inflation increase since 1996.

Early 2022 saw the conflict in Ukraine, adding to the complexities. This geopolitical shift echoed through global food systems, causing export interruptions. Later that year, mediation efforts restored food and fertiliser exports, offering some relief.

Resultant price hikes, combined with wider inflation trends, heightened food insecurity. As 2023 draws to a close, forecasts from the World Bank anticipate a 5% decline in global food prices by 2024². Yet, uncertainties linger, with geopolitical tensions and unforeseen weather events casting shadows.

In the midst of these dynamics, INOKS Capital plays a crucial role. As impact investors, our commitment remains: to support sustainable commodity value chains. Since 2006, we've been driving funds to real economy actors in developed and developing markets, sparking local value-added activities that empower

communities.

Our consistent focus on essential agricultural and food sectors carries heightened importance. It's about more than just business — it's about aiding the transition towards efficient, sustainable food access, a crucial step in fortifying societies.

Guided by Impact ("Do Good") and ESG ("Do No Harm") principles, our investment philosophy creates a comprehensive, positive return. Our Theory of Change and Impact & ESG Framework continuously evolve to meet changing regulations.

All of the funds we manage are compliant with SFDR Article 9, ensuring that investments are sustainable with environmental and/or social objectives and potential adverse impacts are identified and mitigated to do no significant harm. INOKS Capital belongs to the first 75 adopters of the Operating Principles for Impact Management ("the Impact Principles"), confirming our longstanding commitment. All investments, impact measurement and management systems, policies and practices are managed in alignment with the Impact Principles. INOKS undergoes periodic third-party impact verification by Steward Redgueen to ensure ongoing compliance and improvements. The third verification was completed in 2023.

At INOKS Capital, our mission goes beyond financial gains. We utilise impact investment as a tool for positive change, fostering resilience within the global food ecosystem. Our journey is one of purpose — igniting sustainable shifts and nurturing lasting change.



^{1.} Source: Statista, 2023, Global inflation rate from 2000 to 2028

^{2.} Source: World Bank, 2022. Food prices eased but risks remain elevated

OUR POSITION IN THE EVOLVING ECOSYSTEM OF IMPACT INVEST-MENT AND ESG

The landscape of impact investment is continuously expanding, gaining traction as an emerging industry. As of 2021, impact investments surpassed the trillion-dollar mark¹, highlighting the scale of the industry's reach. Impact investment transcends the mere incorporation of sustainability risks into investment decisions; it goes beyond the minimum responsible standards. It involves collaborating with companies demonstrating intentionality, supporting them to amplify positive impact while addressing potential adverse effects, identifying inherent risks, and mitigating potential negative consequences.

Within this transformative context, INOKS Capital plays a pivotal role. Our active participation in the Agriculture Impact Performance Benchmark exemplifies our dedication to advancing impact measurement. Launched by The Global Impact Investing Network (GIIN) in 2023, the benchmark signifies a significant step forward in impact assessment. INOKS Capital proudly stands as one of 16 agriculture impact investment funds that actively contributed to designing this innovative tool, allowing investors to benchmark the impact of their investments against others in the sector.

Our Technical Assistance Programme further substantiates our commitment to driving impact by empowering women rice farmers. In Côte d'Ivoire, women rice farmers encounter challenges in accessing mechanisation and cultivating less fertile land. INOKS Capital addresses this barrier by supporting Socomci, an Ivorian rice processing and packaging company. We provided a Farmer Impact Grant (FIG)

to Socomci in collaboration with Mennonite Economic Development Associates (MEDA). This grant facilitated the provision of machinery and technical training to local women-led cooperatives producing paddy rice for Socomci. The training, conducted jointly with MEDA, includes guidance on the proper usage and maintenance of machinery tailored to women farmers' needs. The FIG program aims to improve agricultural yields, reduce labour-intensive tasks, enhance income, and promote gender equality. Socomci's mission aligns with Côte d'Ivoire's ambitions for food security and self-sufficiency in rice production.

Furthermore, as committed signatories since December 2021 and first target disclosure having been approved in March 2023 INOKS Capital actively participates in the global initiative called Net Zero Asset Managers. This initiative rallies asset managers to commit to achieving a net-zero emissions investment portfolio by 2050 or earlier, addressing the urgent issue of climate change. To learn more about our dedication to this cause and the concrete actions we're taking to combat climate change, please visit our profile on the Net Zero Asset Managers' website.

By integrating these highlights with our encompassing Impact ("Do Good") and ESG ("Do No Harm") framework and strategy, INOKS Capital positions itself firmly within the evolving land-scape of sustainable finance. This approach effectively aligns with the principles, objectives, and disclosure requirements outlined by the EU's SFDR and Taxonomy.

Industry Investment Approaches	Traditional	Responsible	Sustainable	Impact Driven
Approach regal to Impact may of	Limited or no		Act to avoid	significant environmental and social harm
	regard for ESG factors, may or does cause harm			Benefit all stakeholders and mitigate ESG risk
				Contribute to solutions and measurable, positive social and environmental outcomes

INOKS CAPITAL INVESTMENT APPROACH

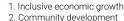
DO GOOD

Impact investing

4 IMPACT THEMES AND 8 IMPACT OBJECTIVES



Poverty reduction





Environmental quality

5. Sustainable production6. Climate change mitigation



Food security

Food availability
 Food access



Women empowerment

- 7. Women economic participation
- 8. Women opportunity for leadership and governance

DOING NO HARM

Responsible investing

ENVIRONMENTAL RISK MITIGATION

SOCIAL RISK MITIGATION

GOVERNANCE COMMITMENT

All funds managed by INOKS Capital adhere to Article 9 of the EU SFDR

Our funds meet EU Taxonomy requirements: Minimum Safeguards + Do No Significant Harm + Substantial Contribution to Taxo objectives















INOKS CAPITAL 2022/2023 IMPACT REPORT

I. INOKS CAPITAL AS AN INVESTMENT MANAGER

IMPACT AT INOKS 15

SUSTAINABLE INVESTMENT AT INOKS CAPITAL - IMPACT AND ESG TWO-FOLD STRATEGY TO ENSURE RESPONSIBLE INVESTING

IMPACT INVESTING (DO GOOD)

We believe that efficient and innovative companies across commodity value chains hold significant potential to address the world's most pressing sustainability challenges. Guided by this ethos, our selection process focuses on identifying companies that actively contribute to solutions within the following critical impact areas:



Poverty reduction



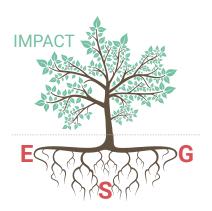
Food security



Environmental quality



Women empowerment



ESG INVESTING (DO NO HARM)

Recognising the potential adverse effects of economic activities on both the environment and society, the pursuit of positive impact must align with the imperative to reduce associated risks. INOKS Capital meticulously analyses companies' risk management practices to identify and mitigate potential pitfalls, thereby ensuring the viability of their operations. Complementing this approach, we maintain an exclusion list to unequivocally rule out activities that violate ethical and societal norms. Our company selection process relies on the company's adherence to international standards serving as a baseline for minimum safeguards and a commitment to further improve its performance in ESG areas:



Environmental risk mitigation (e.g. pollution, water use in stressed areas)



Social risk mitigation (e.g. health & safety protection, work contracts)



Governance commitment (e.g. code of ethics, audit of financial statements)

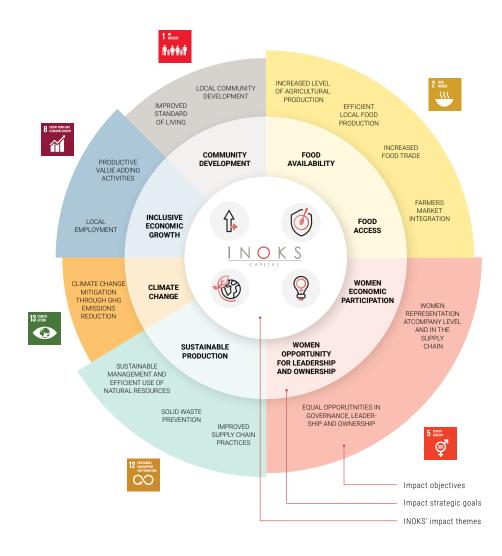


Figure 2: INOKS Capital's impact themes and strategic goals mapped to the SDGs

August 2010

INOKS Capital becomes a signatory of the Principles for Responsible Investment (PRI) PRI WAR

March 2012 Introduction of ESG/SRI due

diligence process

2006

2010

.

2012

April 2016

July 2006

Inception of the

CSTF strategy of

short-term financing

Impact Committee is launched and Quadia becomes INOKS' Impact advisor

March 2015

Partnership with SIFEM for CVCSI

October 2013

Incorporation of ESG/Impact agreements by establishing an ESG/SRI engagement letter



2015

2013

March 2015

Inception of the mid-term DECO strategy

October 2017

OBVIAM

ESMS developed in partnership with OBVIAM





2017

2018

Alignment of INOKS' E&S requirements with IFC Performance Standards



December 2016



July 2016

Sustainability Policy to encompass INOKS' impact themes and implement ongoing impact assessments alongside the existing ESG due diligence

April 2017

First Soft Condition Precedents developed to improve the E&S compliance with IFC Performance Standards of a cashew nut processor in Tanzania

October 2018

INOKS achieves Platinum Impact **Business Model GIIRS** Rating







Our Impact Journey

BII-British International Investment

CSTF - Commodity Short Term Financing

CVCSI - Commodity Value Chain Sustainable Investment Fund

DECO - Debt to Equity Conversion

ESMS - Environmental and Social Management System

GIIN - Affiliations to the Global Impact Investing Network

GIRS - Global Impact Investing Rating System

MEDA - Mennonite Economic Development Associates

NZAM - Net Zero Asset Manager Initiative

SIFEM - Swiss Investment Fund for Emerging Markets

SRI - Socially Responsible Investment

SSF - Swiss Sustainable Finance

TA - Technical Assistance



Mar - Dec 2019

Development of INOKS' Impact Framework in partnership with Steward Redqueen

steward redqueen

September 2019

INOKS becomes one of the first 75 adopters of the Operating Principles for Impact Management



October 2019

Affiliations to GIIN and SSF networks





May 2020

Capital Finance International Best Sustainable Impact Hedge Fund Manager Switzerland



Jun - Sept 2020 OPIM independent verification

2019

Jan 2021 - Jun 2021

Development of INOKS' Impact Scoring, Sustainable Agri and Climate Change Mitigation Indexes

Jan 2020 - Jan 2021

Development of INOKS TA Program and launch of first TA pilot project

May - Sept 2020

Development of INOKS' Internal Impact Management Tool



2021

October 2021

INOKS facilitated partnership with MEDA to provide a Farmer Impact TA project to our investee in Côte d'Ivoire to improve access to machinery for women rice farmers

the EU Taxonomy

February 2022

INOKS Capital becomes a signatory of the Net Zero Asset Managers initiative

2020

March 2023

GIIN launches the Agriculture Impact Performance Benchmark, with INOKS' participation in the Benchmark Design Team

2022

Compliance with the FU Sustainable Finance Disclosure Regulation (SFDR)

March 2021

January 2022 December 2021 Compliance with

Internal Capacity Building on Gender Engagement, delivered by MEDA

September 2022

2023

Arrival of 55 machines (harvesters, tillers, threshers) as a part of the MEDA Farmer Impact Grant to the 5 women-led rice supplier cooperatives of our Ivorian investee



Who we are, Our Vision, Our Mission



WHO WE ARE

INOKS Capital is a Swiss asset manager, operating independently and prudentially regulated by FINMA. Our expertise lies in managing collective investment schemes and segregated mandates, specialising in alternative credit and private debt strategies with a global reach. We have been providing customised asset-backed funding solutions directly to corporates within the sustainable agri-food and agri-fintech value chains for over two decades, consistently generating both positive impact and attractive returns. To date, we have deployed over \$6.5 billion and supported more than 135 corporates.



OUR VISION

We envision a world where investments empower positive change, driving resilient global agri-food systems that benefit both people and the planet.



OUR MISSION

As an independent Swiss asset manager, **our mission** is to leverage our expertise in alternative credit and private debt strategies to provide customised funding solutions directly to corporations in the agri-food and agri-fintech value chains, generating attractive financial returns while fostering positive societal and environmental impacts.

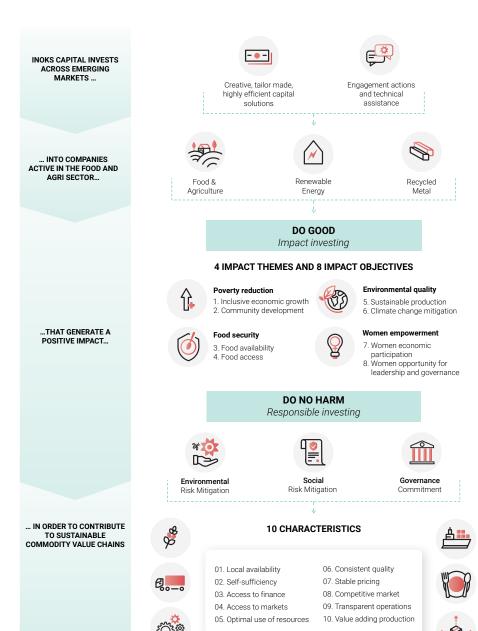


Figure 3: INOKS Capital's Theory of Change

Our Global Reach

SINCE INCEPTION

USD

6.5 Bn

deployed

Invested in

20+

countries

Supported

135+

Financed production, processing and trade of

35+

commodities

PORTFOLIO IMPACT IN 2022

10,768

jobs supported

93%

of employees are compensated above minimum wage

110,713MT

Staple foods produced

36,514

smallholder farmers reached

12%

of women-owned enterprises

32%

of our investees are women-led

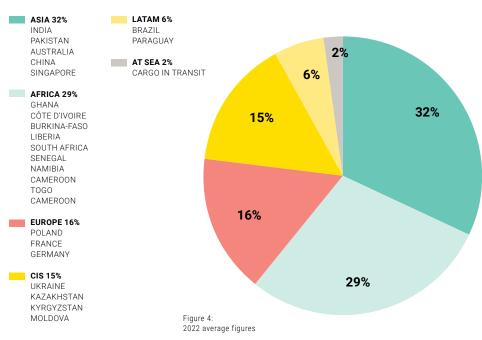
MAP OF PORTFOLIO COMPANIES



REPEAT BUSINESS

NEW TO 2022: ALMA, JCAT, SACM

2022 PORTFOLIO ALLOCATION



COMMODITIES

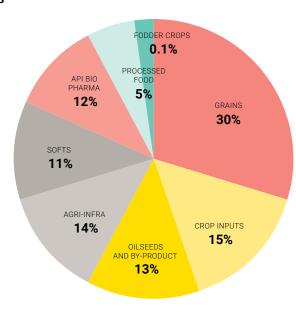


Figure 5: 2022 average figures



GRAINS 30%

Wheat, barley, corn, rice, maize, multi-grains



SOFTS 11%

Sugar, cocoa, rapeseed, rapeseed oil and meal, linseed, sunflower seeds, sunflower oil and meal, cashew kernel, groundnut, seed cotton



CROP INPUTS 15%

High standard class crop protection



API BIO **PHARMA** 12%

Plant and fermentation based API



13%

OILSEEDS AND Rapeseeds, sunflower seeds, BY-PRODUCTS sunflower oil, sunflower meal, soybean, soybean oil, groundnuts, rapeseed oil, rapeseed meal, linseeds



PROCESSED FOOD 5%

Fruit juice concentrate, cocoa semi-finished and finished products

Crops grown primarily as



AGRI INFRA

14%

Agri machinery, processing plants, storage and logistic reserved assets



FODDER CROPS

food for animals. Soybeans, maize, cowpeas, grain 0.1% sorghum

VALUE CHAIN SEGMENTS

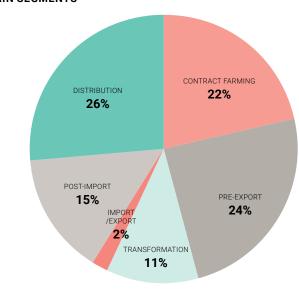
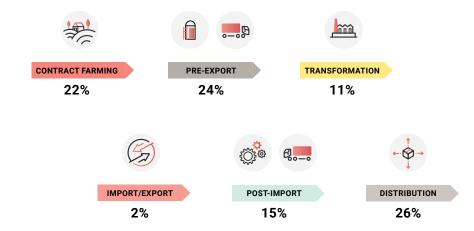


Figure 6: 2022 average figures



INOKS CAPITAL 2022/2023 IMPACT REPORT I. INOKS CAPITAL AS AN INVESTMENT MANAGER IMPACT HIGHLIGHTS



August 2022. Investee visit to coffee farmers in Peru

Our Investees' Impact Across the SDGs

OUR GLOBAL REACH DURING 2022

COMPANIES SUPPORTED

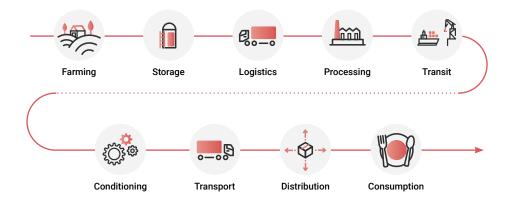
USD 333M CAPITAL **DEPLOYED**

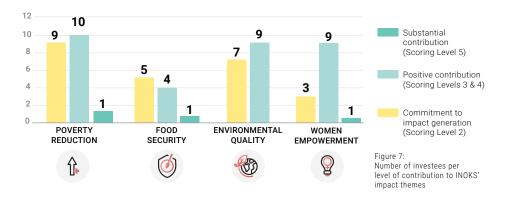
36 COMMODITIES

FINANCED

COUNTRIES REACHED

ACROSS ALL VALUE CHAIN SEGMENTS





Poverty **Reduction** 1



In 2022, we directed our entire capital allocation towards emerging and frontier markets, with a commitment to making tangible contributions aimed at alleviating poverty and bolstering the resilience of vulnerable communities. Our engagement supports cultivating opportunities for local employment, creating decent jobs, and establishing safe and secure working environments.



Sorting coffee beans in the Democratic Republic of the Congo

KEY INVESTEE METRICS



INCLUSIVE ECONOMIC GROWTH

LOCAL EMPLOYMENT AND IMPROVED LIVELIHOODS

DIRECT JOBS SUPPORTED

10,768

% LOCAL EMPLOYMENT

77% of employees and 39% of managers were hired from local communities

ALL EMPLOYEES RECEIVE MINIMUM WAGE 93%

earn above local minimum wage

% EMPLOYEES **TRAINED** 51%

SUPPORTING VALUE-ADDING AND PROFITABLE ACTIVITIES

TOTAL REVENUE USD 1,095,253,279 **TOTAL REVENUE FOR SMALLHOLDER FARMERS USD**

53,257,811

LOCAL VALUE ADDITION 2,410,749 MT

of food products conditioned and processed, enhancing local value generation from raw to finished or semi-finished products

INOKS CAPITAL 2022/2023 IMPACT REPORT

I. INOKS CAPITAL AS AN INVESTMENT MANAGER

IMPACT HIGHLIGHTS



COMMUNITY DEVELOPMENT INITIATIVES

Our commitment to community development can be seen through the following:

1. LOCAL COMMUNITY DEVELOPMENT:

8

investees have made **medium to high** contributions to community development.

2. COMMUNITY PROJECTS:

These initiatives encompass a wide range of activities, including:

- Professional training programmes for local communities to enhance employability.
- Agronomic support and training for local farmers to improve crop yields.
- Investments in local infrastructure to improve village to village roads and local water supply.
- Maintenance of rural roads.
- Financial support for constructing and maintaining healthcare and education facilities.
- Support professionalisation of cooperatives to improve linkages to international export markets.
- Agricultural mechanisation aid programme for small-scale women farmers.
- Various donations and corporate social responsibility (CSR) actions.



Drying coffee in South America before export

INOKS CAPITAL 2022/2023 IMPACT REPORT

I. INOKS CAPITAL AS AN INVESTMENT MANAGER

IMPACT HIGHLIGHTS

IMPACT STORY

EMPOWERING SMALLHOLDER FARMERS THROUGH ENHANCED FINANCIAL ACCESS

One of our West African investees operates in the import, manufacture, and distribution of numerous agricultural inputs, predominantly for smallholder farmers. The inputs are sold to maize, cotton, and cocoa farmers to support them in crop production and improving yield. The investee offers training on agricultural practices to smallholders during planting and harvesting, as well as quality control checks. Farmers, especially smallholders, face huge structural barriers when seeking to access credit from local institutions. This lack of affordable and suitable finance is a major constraint for farmers to secure their production and improve their livelihoods. Within this context, our investee has launched maize input credit scheme for out growers. This project is focused only on maize production: providing maize inputs for growers with full credit support and training. After harvesting, farmers reimburse the credit in bags of maize and keep extra production for their own consumption and/or for cash sales.

▶ How does INOKS' financing support your business activities?

INOKS Capital has provided necessary financing to balance our operations and most importantly, INOKS participates in the financing of our orders, allowing us to cover our imports of goods and the provision of credit to our customers (for example to cotton companies or maize producers).

Focusing on Côte d'Ivoire, for example, the agricultural inputs sold by your organisation help to increase incomes for farmers and low-income households. Do you have an indication of your reach and how much this increases their efficiency?

Yes, we reach around 300 producers per season, from around 20 villages. Our agricultural inputs significantly increase the farmer's income due to the increase in yield achieved, which is normally three times their normal yield. This is mainly achieved by the seed varieties that we offer and the kit provided.

Please describe what is included in the kits and how do they support improvements in yield and ultimately, producers' income?

Farmers are provided with input kits that contain hybrid seeds, soil fertilisers, plant protection and production equipment (for example breathing masks, protective glasses, vinyl gloves, etc). When our team delivers the kits, it is accompanied by training, advice, and site visits.

The training covers capacity building on the best agricultural practices and proper use of our inputs (for example, instructions on use period, dosage, and application method). We also conduct demo plots to test new solutions, for example new bio stimulants in 2023.

These interventions, combining the product and agronomic support, have made it possible for our farmers to generate an average yield of around 4,500 kg per hectare of land, over the last 3 years, with some even exceeding that ratio. These results are in comparison with the average production of 1,500 kg/ha achieved by the producers following a 'traditional' route. These yield results translate into a substantial increase in the producer's take-home income, especially considering the current context of tension on the price of maize.



Distribution of maize inputs by our investee to producers in northern Côte d'Ivoire

What kind of financing options are offered to smallholders for them to access these input kits?

These kits are provided on credit to the local farmers. We reach agreements with them, which include a pre-agreed price for their product, also allowing them to plan ahead of the season. Once the product is collected, we are reimbursed in bags of maize corn.

The feedback that we receive from producers is very positive, they really appreciate our support, especially given the fact that these inputs are now in high demand and their costs have risen significantly, and we not only facilitate access to them but also provide them at a 100% credit. We are equally happy with the results as not only is the support tangible in terms of efficiency, but also repayment rates are good. Over the past two years we have experienced a 95% successful repayment rate



Farmer's maize plot in the North of Côte d'Ivoire

Food **Security** (6)



In 2022, 89% of our financing directly supported companies engaged in the agricultural sector (including agricultural production, processing, trading, or the provision of agri-inputs). Our aim is to increase food availability and access through improved productivity, resilient agricultural practices, local and sustainable food production systems, and efficient channels of food trade.

KEY INVESTEE METRICS



FOOD AVAILABILITY

AGRICULTURAL YIELDS

Compared with 2021, 2022 was a year of relative growth for our investees, with an average 5% increase in yields on the main crop produced across all INOKS

SMALLHOLDER FARMERS

36 514

smallholder farmers were reached, with 9 934 trained and provided with technical assistance

STAPLE FOOD PRODUCTION 110 713 MT

of staple crops produced (rice, maize, wheat...)

LOCAL PRODUCTION, LOCAL SALE

of INOKS' investees products are sold locally

LEVEL OF FOOD TRADE

289 390 MT

of agriculture and nutritious food products distributed locally or exported



IMPACT HIGHLIGHTS

INOKS CAPITAL 2022/2023 IMPACT REPORT

I. INOKS CAPITAL AS AN INVESTMENT MANAGER

IMPACT HIGHLIGHTS

IMPACT STORY

CONTRIBUTING TO FOOD SECURITY AND LIVELIHOODS

Our investee in Cameroon operates in the importation and distribution of rice across the country. Local distribution is facilitated through a network of agencies and franchises, as well as through wholesalers. Our investee seeks to grow its market share within the country's rice sector and expand national coverage. Rice is a staple food for rural and urban populations in Cameroon and the country depends on rice imports to meet domestic demand.

Cameroon grapples with food insecurity and, according to the OCHA 2023 report, 11% of the population is deemed as acutely food insecure. Our investee works to contribute to greater access and availability of affordable rice across the market.

How has INOKS' financing supported your business activities over the last year?

Our primary challenge was to establish a direct connection with end consumers, reducing the number of intermediaries involved in the journey from rice importation to the final consumer while keeping white rice affordable. The collaboration with INOKS Capital has been instrumental in bringing us closer to achieving this goal. Our partnership with INOKS is defined by a mutually beneficial relationship. INOKS Capital's financing has empowered us to consistently deliver high-quality products to our consumers. Moreover, it has facilitated our expansion into local retail outlets, strengthening our presence in the market.

Indeed, INOKS' support has been pivotal in ensuring a sufficient supply of rice to meet market demands, mitigating the risk of stock shortages in our shops. This has not only bolstered our



business but also enhanced our ability to cater to our customers effectively.

Many commodities face price volatility and supply chain disruptions. At the same time, staple foods like rice account for a large proportion of the consumption expenditure of low-income households. What are the effects of these global trends in your business?

The impact of global trends on our business is indeed significant. Recent global crises have led to substantial fluctuations in food prices across the board, and rice prices have notably surged. To remain financially viable, we've had to align our prices with market realities, resulting in price hikes ranging from 500 to 1,000 CFA francs, depending on the rice's quality.

While the government has extended robust support to certain basic products through subsidies, it's crucial to emphasize that rice has not received similar assistance. However, aside from these prices increases, it's essential to highlight that the ongoing global crises have not prompted significant changes in people's dietary habits. Therefore, we continue to experience steady demand for staple products, including rice, in the local market, with no substantial constraints on sales.

One of the objectives of our financing is to help the company strengthen its position in the Cameroonian market. What have the results been on the volumes of rice that the company has imported and distributed?

With the funding from INOKS Capital, we achieved remarkable results in expanding our presence in the Cameroonian market. In the past year, we were able to distribute an additional 20,000 tonnes of rice. Moreover, during our first year collaborating with INOKS, we experienced a notable 10% increase in the volume of rice imported and distributed.

One of our impact themes is to contribute to food security. How has the company increased its national coverage, particularly in areas where food insecurity is high?

Over the past year, we have made significant strides in enhancing our national coverage, especially in regions with high levels of food insecurity. Our efforts included the establishment of four new retail outlets, including one in the English-speaking region of Lindé in the North West and South West regions of Cameroon. It's worth noting that some of these areas have been affected by crises and security incidents, posing serious threats to food security. To address this, we have forged a partnership with the government to ensure the security of our shops in these sensitive areas. Thanks to the funding from INOKS Capital, we've been able to make our products accessible throughout the country, contributing to greater food security.

Do you have any other achievements that you want to share with us?

In 2022, our company received the prestigious "Grand Batisseur Managérial" award in recognition of our efforts to combat the high cost of living by making essential products accessible to end consumers.



Rice shop of our investee in Cameroon



Imported white rice packaging in Cameroon.



We support companies that contribute to climate change mitigation through the implementation of sustainable agricultural practices (agriculture being one of the eligible sectors for the EU Taxonomy). These include sustainable management, efficient use of natural resources, and waste reduction through prevention, recycling, and reuse.



Threshing and winnowing soybean in West Africa

KEY INVESTEE METRICS



SUSTAINABLE PRODUCTION

ENVIRONMENTAL POLICY IN PLACE

investees have an environmental policy in place

RESOURCE EFFICIENCY TARGETS

investees have set clear targets to improve resource efficiency (water and energy efficiency and/or waste reduction targets)

% OF RECYCLED WATER

38%

of total portfolio water consumption was recycled in 2022

% OF RECYCLED OR REUSED WASTE

100%

% of total portfolio waste generated in 2022 was reused or recycled

INFLUENCE OVER SUPPLY CHAIN

investees have medium to high influence over their supply chain to improve sustainable practices among suppliers of raw materials

CLIMATE CHANGE MITIGATION

CLIMATE CHANGE MITIGATION MEASURES

61%

of our investments towards companies active in agricultural production contribute to the mitigation of climate change through the establishment of advanced agricultural practices to reduce GHG emissions (zero or reduced tillage, increased soil organic matter, use of organic fertiliser, shallow flooding, etc.).

RENEWABLE **ENERGY**

99%

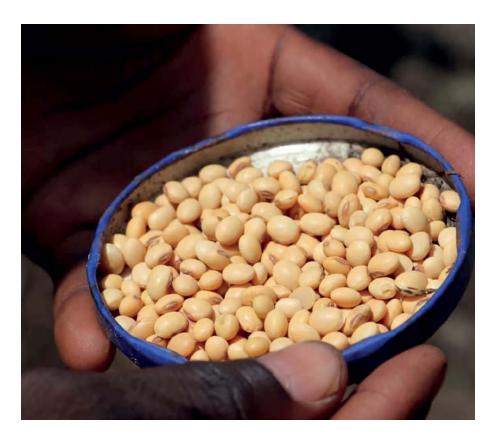
of the total energy consumed by 2022 portfolio's companies was from renewable sources (mainly sugarcane-based ethanol, the biofuel with the lowest WTW GHGs emission profile able to replace gasoline).

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IMPACT STORY

IMPROVING SMALLHOLDER LIVELIHOODS THROUGH CLIMATE-SMART AGRICULTURAL PRACTICES

IINOKS Capital supports a soybean producer and processor in Togo to purchase organic soybean from smallholder farmers, process, store and transport the product to international buyers. During 2022, the investee worked with approximately 3,000 women and 6,000 men smallholder farmers and provided them with training in agricultural techniques and seeds to produce organic certified crop. The investee implements practices consistent with organic production, such as appropriate crop rotation and soil coverage, maintenance of diverse vegetation, limited tillage, soil health management through increasing soil organic matter and minimising soil erosion, and appropriate fertiliser and pesticide management.



Organic soybean production in Togo

What challenges does your organisation face and how does INOKS' financing support your company?

Our mission is to improve the socio-economic conditions of small-scale producers. Our main challenge is to collect all the organic soybean production organised by our producer network and comply with contract terms of customers. We need to partner with investors to strengthen our financial capacity to be able to honour our commitments to producers and retain our network of customers and satisfy them in a sustainable way. Access to finance is a key challenge.

This financing support from INOKS directly contributes to securing the market for producers at the best price, consequently improving their income. It also indirectly helps us in enhancing our capacity building while adhering to production techniques and maintaining soil fertility through an organic production approach with better agricultural yields.

What kind of training is provided by the agronomists to smallholder farmers on implementing these organic practices?

We have established field schools in all production villages to facilitate the transfer of skills to the producers.

It is worth noting that over 98% of our producers are illiterate. Given this situation, the adoption of innovations is not straightforward. Our strategy involves using visual aids for various training sessions related to adhering to technical production methods and organic guidelines. In addition to this training, we have established field schools (champs écoles) in all production villages to facilitate the transfer of skills to producers. Furthermore, the approach incorporates a "learning by doing" element, where the establishment of field schools in all production

villages not only facilitates skill transfer but also encourages practical, hands-on learning experiences for the producers.

THE DIFFERENT TRAININGS FOCUS ON:

- Technical production methods,
- Biological specifications,
- The management of cooperatives,
- Business development and growth plans,
- Financial management...
- Have you had any feedback from producers on these training sessions and how do you measure the training effectiveness?

Producers are consistently impressed by these trainings and remain actively engaged throughout the entire process.

Producers within our network distinguish themselves from non-enrolled counterparts due to a higher degree of professionalism in their farming operations, resulting in improved production. This enhanced level of organisation also grants small-scale producers improved access to production financing from financial institutions.

Do you have any quantifiable outcomes resulting of these training sessions?

- The yield of organic soybeans has risen from 800 kilograms per hectare to 1,500 kilograms per hectare.
- There has been a doubling in the size of producers' plot areas, increasing from 1 hectare to 2 hectares.

Women **Empowerment**



Through this impact theme, our financing targets companies that contribute to increasing women's economic participation at both company and value chain levels and/or ensure equal opportunities for ownership or leadership at decision-making level.

KEY INVESTEE METRICS



WOMEN ECONOMIC PARTICIPATION

DIRECT JOBS SUPPORTED FOR WOMEN

936

WOMEN SMALLHOLDER FARMERS REACHED

9 699

accounting for 27% of total SHFs

TRAINING FOR WOMEN **SMALLHOLDER FARMERS**

99%

of women SHFs received training



WOMEN OPPORTUNITY FOR LEADERSHIP

% WOMEN IN SENIOR **MANAGEMENT**

11%

% WOMEN-OWNED ENTERPRISES

12%

(2X Challenge Criteria)

AVERAGE % WOMEN IN BOARD OF DIRECTORS

% WOMEN-LED ENTERPRISES

(2X Challenge Criteria)



Soybean producers supplying to our investee in Togo



Health insurance meeting with partner producers of our soybean investee in Togo

INOKS CAPITAL 2022/2023 IMPACT REPORT

I. INOKS CAPITAL AS AN INVESTMENT MANAGER

IMPACT AT INOKS 4

IMPACT STORY

EMPOWERING WOMEN IN AGRICULTURE FOR GREATER RETURNS

Within this Impact theme, INOKS Capital seeks companies that actively contribute to increasing women's full and effective economic participation, both at the enterprise and value chain levels, while ensuring equal opportunities for women in terms of ownership or leadership at decision-making levels.

In this section, we will highlight our collaboration with some of our investees in Côte d'Ivoire, focusing on women empowerment at both company and supply chain levels.

In West Africa, women play a pivotal role in agriculture, yet often face challenges in accessing the same benefits as their men counterparts. Women farmers typically encounter additional barriers, including limited access to finance from local institutions, and struggle in securing land rights and resources. Despite constituting more than half of the African agricultural workforce, cultural and social barriers often impede women' decision-making power.

One of our investees operates in the Ivorian cocoa industry, procuring cocoa beans from cooperatives for processing into finished products (for local consumption) and semi-finished products (for export).

The global cocoa market, valued at US\$48.3 billion in 2022, sees cocoa farmers produce approximately five million tonnes of cocoa beans annually. While Côte d'Ivoire and Ghana are the largest originating countries, raw beans are often exported for further processing (roasting and grinding for instance) into products like chocolate.

What sets our investee apart is its commitment to local value-added activities. INOKS Capital provides financing to support cocoa processing and storage in Côte d'Ivoire, followed by transportation and export to international buyers. In an industry primarily led by men, our investee stands out as a women-led and women-employed enterprise, fulfilling the 2X Challenge Criteria with a woman founder and over 50% of permanent employees being women.

One of the major challenges for our investee has been securing adequate funding, particular-



ly from local financial institutions. According to the World Bank, 69.1% of firms in Côte d'Ivoire identify access to finance as a major constraint, compared to 38.8% in Sub Saharan Africa. Only 7.2% of working capital needs are financed by banks, and the average value of collateral required for a loan is 156.8% of the loan amount. The collaboration with INOKS Capital has provided our investee with access to tailored fi-

nancing, aligned with the operational realities of cocoa production and processing, such as the purchase and storage of certified cocoa beans and export support. This support has been instrumental in sustaining the company's operations.

In terms of impact on cocoa-growing communities, the investee has obtained Rain Forest Alliance certification. As a result, farmers have access to training through their associated cooperatives on sustainable production practices, child protection, and deforestation prevention. They also receive annual premiums based on the quality of their production, leading to an improvement in their living conditions.

Another of our investees operates in the Ivorian rice industry, specifically in the transformation of paddy to white rice and rice conditioning. At the supply chain level, women rice farmers face numerous challenges common to women in agriculture: lack of training, inadequate financing for inputs (such as high-quality seeds and fertilisers), and limited access to mechanisation for agricultural production. The limited availability of land resources poses an obstacle to improving output and returns, especially for women farmers who often cultivate less fertile land. Our investment and engagement with our investee in northern Côte d'Ivoire have led to the implementation of a small-scale mechanisation programme for women rice growers. This programme, conducted in collaboration with INOKS Capital and a third-party grant provider, MEDA (Mennonite Economic Development Associates) a Canadian NGO, offers technical assistance.

Women rice growers organised in cooperatives (25 cooperatives) now have access to machinery adapted to their small acreage, along with training in cooperative management and machinery operation. Despite having smaller land holdings on average compared to men, wom-

en achieve more efficient harvests and higher vields

Access to land resources remains a substantial challenge for women producers in many markets, including in West Africa. However, targeted programmes like the one described above can help address gender inequality, support increased and sustainable production, and ultimately lead to improved livelihoods for individual farmers and their households.



Women producers training in small-scale mechanisation in paddy rice fields in Côte d'Ivoire

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE RISK MANAGE-MENT

Our Impact (Do Good) strategy is closely intertwined with our (Do No Harm) ESG strategy. We aim to support our investees in identifying and mitigating environmental and social risks related to their activities while ensuring that they follow good corporate governance standards. Over the course of 2022, INOKS Capital actively collaborated with several investees to develop and implement Environmental and Social Action Plans (ESAPs).

Environmental and social risks and impacts can extend beyond an investee's direct operations, often permeating their supply chains. The agri-food sector increasingly demands transparency and traceability through the entire value chain, making stakeholder engagement paramount. Where feasible, we encourage our investees to gain visibility into their suppliers' practices to better understand associated risks and impacts, subsequently introducing relevant mitigation measures.

CASE STUDY

ENHANCING TRACEABILITY IN THE COFFEE SUPPLY CHAIN

Coffee is one of the world's most traded commodities and a beloved beverage, with 80% of it being produced by 25 million smallholder farmers. In sub-Saharan Africa, coffee is a lifeline for many households and constitutes a vital source of hard currency revenues through exports. However, the coffee supply chain is typically opaque, with a significant share of the value remaining in the hands of intermediaries rather than reaching the original producers.

The mission of Almacena, one of our investees. is to improve coffee farmers' economic conditions and livelihoods through responsible and transparent sourcing. Operating across sub-Saharan Africa and Latin America. Almacena's platform empowers smallholder farmers and local cooperatives by digitalising and streamlining the entire value chain. This process involves creating digital identities on an online marketplace and providing buyers with visibility into the producers.

Almacena focuses on both green arabica and robusta coffee commercial flows between Africa and Europe, facilitating direct trades of organic and conventional coffee from over 150 African coffee cooperatives to more than 1,200 European end buyers.

What was Almacena's challenge before collaborating with INOKS Capital?

Almacena confronted a significant challenge related to limited interest from lenders in providing financing solutions for trade flows from Africa and other developing regions. This posed a hindrance to our growth.

INOKS Capital not only provided the necessary financing to support our business but, as an Impact Investor, also drew our attention to the broader social and environmental implications of our activities. INOKS assisted us in focusing on these areas, offering support and establishing specific targets.

The ability to use INOKS Capital's questions during due diligence and regular monitoring, along with INOKS' team providing policy, helped Almacena develop tools for capturing relevant data. This data includes information about suppliers with Rainforest Alliance and Organic certifications, the number of women farmers in cooperatives, and other details that enable us to identify producers investing in better environmental and social practices, helping us target our financing more effectively

How does Almacena's platform support smallholder farmers and local cooperatives with greater access to markets?

Currently, only about 5% of coffee producers sell directly to international buyers, with most receiving minimal payment in local currency from local aggregators.

We provide digital tools for real-time economic transparency, connecting smallholder farmers throughout the chain and tracking coffee to end-market buyers. We also run email marketing campaigns with our subscribers, boasting over 1,200+ buyers on our mailing list.

Almacena offers a direct sales channel and supply chain services, enabling coffee producers, often located in rural or remote areas, to become exporters themselves, reaching markets beyond their local vicinity and even outside Africa. This shift reduces reliance on multiple intermediaries and allows them to receive better prices for their products, providing transparency to end buyers.

How does the platform facilitate fair trade and better conditions for the producer farmers?

Our focus is on assisting producers in shortening the supply chain, selling their products transparently and traceably to end markets.



Coffee cooperative in East Africa, supplying to our investee

Our 'Trade Dashboard' provides essential international trade knowledge to producers and helps even first-time exporters to navigate the requirements of international export.

We bridge the gap between producers and destination markets by offering logistics, ware-housing, insurance, and finance. Negotiations occur directly between buyers and sellers, resulting in better and more transparent terms for both parties.

Additionally, the 'Almacena Origin' app allows coffee beans to be traced to individual or groups of farmers who produced them, enhancing product traceability and transparency.

We achieve this though the utilisation of digital solutions such as Near Field Communication (NFC) tags for product traceability and geolocation tracking. These technological tools empower buyers to pinpoint the precise origins of their coffee choices and reorder the ones they prefer. Consequently, this empowers high-quality producers to concentrate on their product quality and cultivate a brand that resonates with discerning end-market consumers.

How does this work look in practice?

In the Democratic Republic of the Congo, we pre-financed local cooperatives, allowing them to purchase coffee cherries and record purchases in the Almacena Traceability tool. We also provided a warehouse in Goma for processing parchment to green coffee and assisted five cooperatives in selling green coffee for the first time. Two cooperatives with export licenses aided in exporting. The cooperatives involved are: Cooperative Amani, CAPCKI, Societe Kilima, Cooperative Olame, Cooperative Agricole du Kivu. In total, they reach 18,486 smallholder farmers with 20,047 hectares of land and a production capacity of 2,086 metric tonnes of coffee.



Cooperative farmer sorting coffee cherries in DRC

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Our **Contribution**

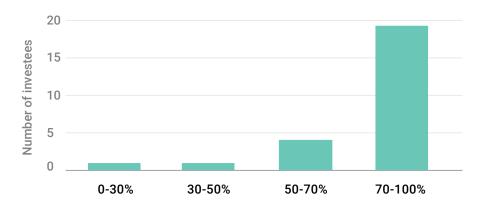


Figure 8: INOKS Capital's financing contribution to investee vs other financiers

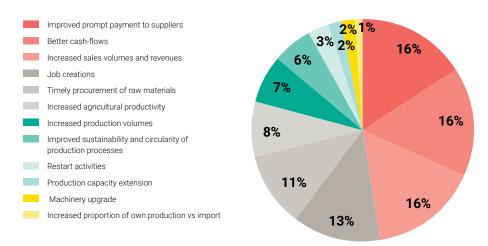


Figure 9: Achievements directly attributed to INOKS' financing

Our **Additionality**

FINANCIAL ADDITIONALITY

OUR FINANCIAL VALUE-ADDED CONTRIBUTIONS

- Expanding Capital Markets: In 2022, we allocated investments into 11 emerging markets and 14 frontier markets, where access to capital for agribusinesses is often constrained. The move aimed to stimulate and nurture capital markets that were previously underdeveloped in these regions.
- Filling Financial Gaps: In 2022, INOKS Capital provided vital support to 10 companies that had previously grappled with significant barriers in securing the necessary financing from local or international sources.
- Supplementing Funding: INOKS Capital's financing opened doors for 4 counterparties, enabling them to access additional funding, fostering their growth and development.

NON-FINANCIAL ADDITIONALITY

OUR NON-FINANCIAL VALUE-ADDED CONTRIBUTIONS

- Sustained Dialogue on Impact: We introduce impact targets and initiatives and maintain ongoing dialogues with counterparties to drive better impact outcomes and enhance their overall impact and ESG performance.
- Engagement actions: During the reporting year, INOKS Capital introduced and furthered 15 targeted engagement actions to ensure potential adverse impacts are identified and mitigated, and fortify various facets of our investees' activities:
 - Social Risk Mitigation: We've initiated 8 actions to improve our investees' social risk mitigation processes. These actions include the implementation of HR policies, the protection of human and labour rights, improving gender equality in the workplace and supply chain, stakeholder engagement, and introducing a supplier code of conduct.
 - Environmental Risk Mitigation: To mitigate environmental risks, we've embarked on 5 actions, focusing on resource management, transition to sustainable agricultural inputs, pollution control, waste management and reduction, and the introduction of relevant E&S indicators to monitor potential risks.
 - Governance Enhancement: INOKS Capital has established 2 engagement actions to enhance our investees' compliance with the IFC Corporate Governance Guidelines. These actions are designed to improve succession planning and enhanced decision-making processes.
- Committed to Technical Assistance: we developed two existing Technical Assistance projects to bolster our existing initiatives in West and Southern Africa. The project with our South African investee is driven by the goal of maximising sustainability and enhancing business performance. A market system analysis was conducted to analyse the root causes in the wider system behind the shortages of locally grown crop for domestic processing. This report was used to build an evidence base to design interventions to tackle key identified constraints. The intervention design, and implementation is still in process to support increasing production volumes, overcoming supply chain challenges, fostering local job creation, and generating additional income opportunities for local smallholder farmers.



Our Engagement In The Ecosystem

In the context of our active involvement in the impact investing sphere, this section presents a compilation of significant events and conferences we have engaged with during the period of 2022 to 2023. These experiences have played a pivotal role in fortifying our knowledge, expanding our network, and reinforcing our commitment to effecting positive change through strategic investments. By partaking in these gatherings, we have gained insights from prominent thought leaders, engaged in insightful discussions, and contributed to the collective discourse on crucial topics such as sustainable finance, impact measurement, and responsible investing. Our presence in these events not only enriches our understanding but also enables us to spread the ethos of impact investing, amplify the voices of smallholder farmers, advocate for gender empowerment, and address pressing environmental and social challenges. Through these endeavours, we have embraced our role as a catalyst for change, driving forward our mission to create a more equitable and sustainable future.

CONTRIBUTING TO THE ITINERANT SCHOOL OF **PEACE IN ABIDJAN**

The Leaders for Peace Foundation (Leaders pour la Paix) organised a new edition of the Itinerant School of Peace from February 27 to March 4, 2023, in collaboration with the renowned Political Institute of Amadou Gon Coulibaly in Abidjan.

Out of 4,000 applications, 100 students were selected to participate in this seminar. These students come primarily from the Ivorian educational system, studying at faculties in

both Abidian and Yamoussoukro.

The week of training took place at the ENSEA's Auditorium of the University of Abidjan and at the IPS - Caisse Nationale de Prévoyance Sociale - Côte d'Ivoire, Ivory Coast's largest public mutual social prevention fund, where students were able to follow courses on the following topics:

- > Introduction to international relations: the challenges of yesterday and tomorrow by Mr. Bertrand BADIE, Researcher and Professor Emeritus of the University of Sciences Po Paris.
- From inequality to equality between men and women by Mrs. Réjane SÉNAC, Director of research CNRS at CEVIPOF. PRESAGE. Member of the Scientific Council of the Cité du Genre.
- Terrorism and conflicts: What threats. What strategies for Africa? By Frederic Esposito, director of the bachelor's in international relations and director of the Observatoire Universitaire de la Sécurité within the Global Studies Institute of the Geneva School of Economics and Management - UNIGE, in co-construction with Mr. Venance Konan, recognized journalist and writer in Côte d'Ivoire: "Media and Peace: the role of media and new technologies and the risks of disinformation."
- > The current challenges of African governance - Ecological transition: Strategic issues of water by 2040 by Mr. Kabiné Komara, Former Prime Minister of Guinea Conakry.

- Investing and Entrepreneurship in Africa: challenges and strategies by Nabil Marc Abdul-Massih. Chairman and CEO of INOKS Capital S.A.
- Leadership by Mr. Jean-Pierre Raffarin, Former Prime Minister of France and President of Leaders for Peace

This seminar allowed experts to share key insights about major current challenges and helped the audience better understand how to take action

Based on a certification, the five best students will be invited on May 8, 9 and 10 to participate

in the Annual Conference of the Leaders for Peace Foundation, in the presence of high-level international personalities. They will also benefit from courses at Sciences Po.

The Itinerant School of Peace is accompanied by an online platform "Young Leaders for Peace", which gives students access to an online media library containing filmed courses, articles, books, courses as well as podcasts and videos produced by the Leaders.

INOKS Capital S.A. is grateful to have contributed to this meaningful experience and we hope students can use the lessons learned to contribute to building solutions.



Conference of the Itinerant School of Peace in February 2023 organised by The Leaders for Peace Foundation in Abidian

In March 2023, Ursula Nitschke, a member of our management, delivered an inspiring presentation at Banque Internationale à Luxembourg (BIL), BIL Suisse, in honour of International Women's Day.

The presentation focused on the theme of women's leadership in the financial services industry. Key takeaways from the event included the projection that women's representation in leadership roles within financial firms would grow from 24% in 2021 to 28% by 2030. Drawing on insights from Christine Lagarde, Ursula highlighted the impact of diversity on decision-making and shared anecdotes that resonated with

the audience's experiences. The presentation underscored the importance of leveraging interpersonal skills, embracing strengths, taking calculated risks, and persistently communicating one's value.

Ursula, also emphasised the role of empowerment in fostering inclusion through intentional recruitment, mentorship, diversity-driven tools, and networking initiatives.

We extend our gratitude to BIL Suisse for hosting this event.

This event exemplified our commitment to empowering women and promoting diversity within the finance sector.



Inoks CEO participation at The Leaders for Peace Foundation in Abidjan



8 March 2023. Ursula Nitschke, CFA, INOKS Capital's Head of Marketing & Investor Relations and Giulia Schuck, INOKS Capital's Content & Public Relations Manager at Banque Internationale à Luxembourg (BIL), BIL Suisse in Geneva.



28 March 2023. Ursula Nitschke and Giulia Schuck attending Fi Gathering in Zurich: "Investing for impact with philanthropic capital: Living a paradigm shift", jointly organized by Social Nest Foundation, FUNDES Catalyst, and elea.

FOSTERING POSITIVE IMPACT AT THE FCC COCOA DINNER 2023

Our CEO participated in the FCC Cocoa Dinner 2023 which took place in May in London, joining fellow members of the Federation of Cocoa Commerce. The event, symbolising the industry's resurgence after the pandemic, gathered professionals across the cocoa value chain with a shared vision to be a "Force for Good," closely aligned with the mission of the investment funds managed by INOKS Capital SA.

Our investments strategically deploy capital to foster positive impact throughout the cocoa value chain, particularly at the crucial farmgate level, contributing to poverty reduction, local development, and sustainable practices. This mission resonates with the evening's theme and involves addressing challenges such as child labour and deforestation.

INOKS Capital offers financial solutions benefitting all tiers of the value chain, supporting cooperatives, agritech firms, and service providers, particularly in Ghana and Côte d'Ivoire. These investments empower SMEs and mid-market players, crucial for value-added activities in cocoa-producing countries, bolstering efficiency and sustainability.

The FCC Cocoa Dinner facilitated meaningful connections and discussions about the evolving cocoa market. Our appreciation extends to Filhet-Allard Maritime for their partnership, providing vital insurance solutions that mitigate risks in our cocoa investments. Their contributions span diverse agricultural value chains in emerging markets, reinforcing the spirit of collaboration for positive change.





5 May 2023. FCC Cocoa Dinner 2023 in London.

AFFILIATIONS















ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION (AIMA)

A global association representing the alternative investment industry, fostering collaboration and providing insights. www.aima.org/about.html

SUSTAINABLE FINANCE GENEVA (SFG)

A platform in Geneva driving sustainable finance initiatives and knowledge-sharing to promote environmental and social responsibility.

www.sfgeneva.org

PRINCIPLES FOR RESPONSIBLE INVESTING (PRI)

An international network advocating for responsible investment practices to address environmental, social, and governance (ESG) issues.

www.unpri.org

EUROSIF

An advocate for ESG integration and sustainable finance practices across Europe. www.eurosif.org

FORUM NACHHALTIGE GELDANLAGEN (FNG)

Germany's sustainable investment forum working to advance ESG integration and sustainable finance practices. www.forum-ng.org/en

SWISS-AFRICAN BUSINESS CIRCLE (SABC

A platform fostering business relationships between Swiss and African companies for mutual economic growth. www.sabc.ch/fr/accueil

SWISS SUSTAINABLE FINANCE (SSF)

A Swiss network promoting sustainable finance to align financial industry activities with environmental and societal goals.

www.sustainablefinance.ch/















GLOBAL IMPACT INVESTING NETWORK (GIIN)

A worldwide organisation enhancing impact investing's effectiveness and scale to address global challenges. www.thegiin.org

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT (OPIM)

A framework outlining industry standards for managing and measuring impact investments. www.impactprinciples.org

IA 50 MANAGERS (IA)

A resource highlighting top impact investment fund managers creating positive social and environmental impact alongside financial returns.

www.impactassets.org

SWISS IMPACT INVESTMENT ASSOCIATION (SIIA)

An association driving the growth of impact investing in Switzerland to generate both profit and purpose. www.siia.ch

ALTERNATIVE CREDIT COUNCIL (ACC)

An industry body within AIMA, focusing on private credit and advocating for its role in institutional portfolios www.acc.aima.org

THE NET ZERO ASSET MANAGEMENT INITIATIVE

A collaborative effort by asset managers committed to aligning investment portfolios with net-zero emissions. https://www.netzeroassetmanagers.org/

EUROPEAN VENTURE PHILANTHROPY ASSOCIATION, EUROPE'S IMPACT FINANCE NETWORK (EVPA)

An association supporting organisations using venture philanthropy and social investment for societal impact. https://www.evpa.ngo/

PARTNERS



A Saudi Arabian financial institution offering innovative investment solutions across various sectors. https://sidracap.com/



STEWARD REDOUEEN

SIDRA CAPITAL

A consultancy specialised in sustainable business practices, offering expertise in areas such as ESG and impact measurement.

https://www.stewardredgueen.com/



AGORA GLOBAL

An organization working on projects related to sustainability, environment, and social impact to create positive change.

https://www.agoraglobal.org



MENNONITE ECONOMIC DEVELOPMENT ASSOCI-ATES (MEDA)

A non-profit organization focused on creating business solutions to alleviate poverty in underserved communities.

https://www.meda.org/



BRITISH INTERNATIONAL INVESTMENT

A leading investment group providing financial solutions and investment opportunities.

https://www.bii.co.uk/en/

DONATIONS

I. INOKS CAPITAL AS AN INVESTMENT MANAGER









CIVITAS MAXIMA

An organisation working to bring justice for victims of international crimes and human rights abuses through legal representation. https://civitas-maxima.org/fr/

FONDATION ARCHE DES ABEILLES

A foundation dedicated to beekeeping and environmental conservation efforts. https://www.mielsdestephanie.ch/

LEADER POUR LA PAIX

An initiative working towards peacebuilding, conflict resolution, and social harmony. https://www.leaderspourlapaix.org/

LIVE TO LOVE

A global network of individuals and organisations engaged in humanitarian and environmental projects to improve lives.

https://www.livetolove.org/

INOKS CAPITAL 2022/2023 IMPACT REPORT OUR PARTICIPATION IN THE ECOSYSTEM 6

Participation in Industry Events and Conferences

Throughout 2022-2023, we actively engaged with our industry peers and partners, leveraging conferences as platforms to deliberate on the intricacies and potential of impact investing, with a special focus on the finance of sustainable agricultural value chains.

20-22 September 2022

INTERNATIONAL PRIVATE EQUITY MARKET (IPEM), CANNES

Global private markets conference focused on "building on new foundations," providing a platform for networking among private equity professionals, discussing impact investing, net-zero initiatives, and the potential for positive change in the industry.

3-6 October 2022

BUILDING BRIDGES, GENEVA,

INOKS Capital's participation in the Building Bridges conference included a session on impact funds in emerging markets, where we highlighted the impact investing's quest for efficiency and above-market returns.

12-13 October 2022

GLOBAL IMPACT INVESTING NETWORK (GIIN) INVESTOR FORUM, THE HAGUE

As a dedicated member of the GIIN, INOKS Capital attended the GIIN Investor Forum, joining a distinguished gathering of impact investors to discuss translating net zero commitments into real climate progress.

2-3 November 2022

GAIN THE EDGE INTRO CAP NEW YORK, NEW YORK

INOKS Capital participated in the Gain the Edge event, contributing to discussions on alternative investments, impact investing, and sustainable finance's role in emerging markets.

10 November 2022

IFZ SUSTAINABLE INVESTMENTS DAY, ZURICH

INOKS Capital recognised the rise of sustainable investments during IFZ Sustainable Investments Day, emphasising the growth of sustainable mutual funds and their impact.

22 November 2022

SWISS KNOW-HOW IN ALTERNATIVE INVESTMENTS BY SPHERE, GENEVA

INOKS Capital actively engaged in the SPHERE Breakfast series, connecting with asset managers and family offices to explore the evolving landscape of private equity, hedge funds, and private debt.

5-6 December 2022

13TH ANNUAL GLOBAL AGINVESTING EUROPE CONFERENCE (GAI EUROPE), LONDON

INOKS focused on agribusiness investment trends, agtech, sustainable finance, and impactful investing.

7-8 December 2022

IMPACT INVESTING WORLD FORUM, LONDON

INOKS Capital participated in discussions on impact measurement, ESG, sustainable investing rules, and the journey of becoming an impact investor.



16 March 23. Impact Investing Lunch at Cloud Zurich, co-hosted by iGravity, Blue Earth Capital, IFS Independent Financial Services and INOKS Capital.

19 October 2022

KAZAKHSTAN GLOBAL INVESTMENT ROUNDTABLE. ASTANA

INOKS Capital proudly participated in the Kazakhstan Global Investment Roundtable, contributing insights on new growth sources and prospects for Kazakhstan's development.

23-25 January 2023

IPEM CANNES, CANNES

INOKS Capital actively participated in the 8th edition of IPEM in Cannes, where we engaged in discussions about the private capital industry's role in addressing macro challenges and creating value.

16 March 2023

IMPACT INVESTING LUNCH, ZURICH

INOKS Capital co-hosted an exclusive event in Zurich, showcasing the potential of impact investing in agri-food commodities and highlighting the impact across private markets.

8 March 2023

WOMEN'S DAY AT BIL SUISSE, GENEVA

INOKS Capital delivered an impactful presentation on women's leadership, gender diversity, and empowerment, fostering dialogue on professional growth and equality.

27 February to 4 March 2023

LEADERS FOR PEACE FOUNDATION'S ITINERANT SCHOOL OF PEACE, ABIDJAN

INOKS Capital contributed valuable insights, empowering students with knowledge on international relations, gender equality, terrorism, African governance, entrepreneurship, and leadership.

March 2023

INOKS EVPA MEMBERSHIP, EUROPE

INOKS Capital joined Europe's impact finance network, EVPA, reinforcing our commitment to address social and environmental issues by contributing resources and expertise to the impact investing community. INOKS CAPITAL 2022/2023 IMPACT REPORT OUR PARTICIPATION IN THE ECOSYSTEM 6

28 March 2023

FI GATHERING ZURICH, ZURICH

INOKS Capital actively engaged in discussions on impact investing and philanthropy, emphasising our support for impact ventures and catalytic capital.

26-28 April 2023

EUROPEAN SPRING GRAIN EXCHANGE & FORUM, BUCHAREST

INOKS Capital participated in the European Spring Grain Exchange & Forum, addressing agribusiness challenges in Central and Eastern European countries.

10 May 2023

FI IMPACT INVESTING FORUM MADRID, MADRID

INOKS Capital's involvement included a presentation on impact investments in emerging markets.

5 May 2023

FEDERATION OF COCOA COMMERCE (FCC) COCOA DINNER 2023, LONDON

INOKS Capital participated in the FCC Cocoa Dinner, highlighting investments in cocoa value chains to reduce poverty and promote sustainability.

15-16 May 2023

EVPA BUSINESS OF IMPACT EVENT, VENICE

INOKS Capital actively engaged in the EVPA
Business of Impact event, discussing regenerative agriculture, sustainability standards, and impact measurement.

13-14 June 2023

RESPONSIBLE INVESTOR (RI) EUROPE CONFERENCE, LONDON

INOKS Capital attended the Responsible Investor Europe conference, emphasising responsible investing, sustainable finance, and ESG principles.

6 June 2023

COMMODITY TRADING ASSOCIATION (CTA) LEADING WOMEN SUMMIT, GENEVA

INOKS Capital presented at the CTA Leading Women Summit and engaged in discussions about success values for women in the commodity trading and shipping industry.

6-9 June 2023

SUPERRETURN INTERNATIONAL, BERLIN

INOKS Capital was delighted to attend this key event and connect with private capital professionals, gaining valuable insights on industry trends and innovation.

22 June 2023

ANNUAL CONFERENCE OF SWISS SUSTAINABLE FINANCE (SSF), BERN

INOKS Capital participated in the Annual Conference of Swiss Sustainable Finance, contributing insights on climate action, corporate accountability, and sustainability efforts.

27-28 June 2023

IMPOWER INCORPORATING FUNDFORUM, MONTE CARLO, MONACO

INOKS Capital was present at the IMpower event in Monte Carlo, networking and discussing sustainable finance, ESG, and investment strategies. These events showcase INOKS Capital's engagement in a wide range of topics, including impact investing, sustainable finance, industry collaboration, and addressing global challenges.



16 March 23. Nabil Marc Abdul-Massih presenting at the Impact Investing Lunch in Zurich, co-hosted by iGravity, Blue Earth Capital, IFS Independent Financial Services and INOKS Capital.

INOKS CAPITAL 2022/2023 IMPACT REPORT

AWARDS

INOKS Capital's commitment to excellence and impactful investing continues to be recognised through a series of notable achievements in the 2022-2023 period. Demonstrating our consistent performance in the industry, the Ancile Fund (Cayman) Ltd - Class B, under our management, secured an impressive 7th rank in the Emerging Markets - Global category in BarclayHedge's Yearly Performance Rankings for 2022. This achievement solidified our place among the top 10 performers, reflecting our dedication to delivering value and impact.

In addition, our commitment to generating positive social, environmental, and financial impact earned us a place in the esteemed ImpactAssets 50™ for both 2022 and 2023. This recognition is a testament to our unwavering pursuit of meaningful change and our continuous inclusion in the IA 50 for the fourth consecutive year emphasises our standing as a leader in impactful investing across diverse geographies, asset classes, and impact areas.

Furthermore, our excellence in the financial sector was highlighted as we were shortlisted for the HFM European Performance Awards 2022 in the "Credit Long-Term Performance (5 years)" category. These accomplishments collectively underscore INOKS Capital's dedication to achieving outstanding results while fostering positive change.



ECOSYSTEM PUBLICATIONS & REPORTS

In 2022-23, INOKS Capital also participated in and/or sponsored various publications and reports to raise awareness of impact investing and ensure that the sector continues to flourish.

IISD's State of Sustainability Initiatives Review: Standards and Investments in Sustainable Agriculture, April 2022

Part of the International Institute for Sustainable Development's research proiect, this publication explores sustainability standards in agriculture, featuring INOKS Capital as on of the financial service providers illustrating best practices in financing farmers' groups compliant with voluntary sustainability standards.

Kickstarting a Career in Hedge Funds: A Guide to the Global Hedge Fund Industry by AIMA (The Alternative Investment Management Association). May 2022

This guide features indutry insights from approximately 50 hedge fund professionals, including contributions from INOKS Capital.

"Impact Investing: Transitioning the Food Sector" by Nabil Marc Abdul-Massih, CEO, INOKS Capital - Commodity Magazine, March 2022

Article published in Commodity Magazine's edition "Commodities 2022 -Crafting the Transition," a supplement to l'AGEFI by Nouvelle Agence Économique et Financière SA.

GTR (Global Trade Review) Directory 2022-2023

> Featuring INOKS Capital, the 19th edition of the GTR Directory offers 2,000+ industry contacts worldwide, distributed at conferences and online.

IFZ Sustainable Investments Study, by Prof. Dr. Manfred Stüttgen und Brian Mattmann, 2022

> Featuring INOKS Capital, this study offers insights into the regulatory landscape of sustainable investments in the European Union and Switzerland.

Private Asset Impact Fund (PAIF) Report, Tameo, 2022

Featuring INOKS Capital, this report provides insights into emerging market impact investment funds, including key terms, financial performance, and impact trends.

"From Niche to Norm: Impact Investing in Agriculture" by Giulia Schuck, Content & Public Relations Manager, INOKS Capital - AIMA Journal, Edition 134, June 2023 This article explores the evolution of impact investing in agriculture, highlighting the opportunities it presents for shaping

The Long-Short by AIMA, Episode 68, September 2023

the future of food.

A podcast by the Alternative Investment Management Association (AIMA), offering insights into the world of alternative investments. Episode 68 features Giulia Schuck, Content & Public Relations Manager at INOKS Capital.

INOKS Capital as a **Company**



Our **Governance**

INOKS Capital is primarily owned by its longstanding partner and CEO, Nabil Marc Abdul Massih along with a family office (Jersey based).

COLLEGIAL MANAGEMENT

The management team is comprised of the Executive committee consisting of three members (Nabil Marc, Nicolas, and Ivan) and two new members we welcomed during 2023: Ludovic Brûlé and Ursula Nitschke. The Executive committee makes decisions collaboratively on all aspects of strategy, investment, and daily operations as co-CIOs. A majority consensus is required for all decisions.

- Nabil Marc Abdul-Massih serves as the Chief Executive Officer
- Nicolas Malky fulfils the role of Chief Operating Officer
- Ivan Agabekov takes on the responsibilities of Chief Financial Officer
- Ursula Nitschke oversees Marketing and Investor Relations
- Ludovic Brûlé fulfils the role of Head of Corporate Functions

BOARD OF DIRECTORS

The Board of Directors is constituted by six members: two independent, two representing shareholders, and two executives. The balance of skills, experience, cultural diversity, and international backgrounds facilitates effective oversight and quidance of INOKS Capital's strategy within its geographical scope. The Board adheres to all FINMA stipulations, including the Swiss domicile requirement for the Vice-Chair.

The Board of Directors convenes a minimum of four times annually. In 2022, it convened four times, with a commendable attendance rate of 92%.

Member	Gender	Function	Independence	Birth	Date of first appointment	Fields	Geography
Hani Baothman	М	Chairman	Representing minority shareholder	1969	2013	Engineering, Investment, Development	Europe Asia
Olivier Nicod	М	Vice Chairman	Independent	1978	2014	Compliance, Business law	Europe America
Muhammad Currim Oozeer	М	Member	Non independent (Sidra Capital)	1971	2013	Finance	Asia
Philippe Perles	М	Member	Independent	1961	2019	Sales, Consulting, Investment	Europe
Nabil Marc Abdul-Massih	М	Executive Member	Majority shareholder	1975	2009	Commodities, Investment	Europe Africa
Ivan Agabekov	М	Executive Member	Non independent	1978	2013	Commodities, Investment, Law	Europe Africa



5 October 2022, Geneva. Nabil Marc Abdul-Massih, CEO & Co-CIO and Ivan Agabekov, CFO & Co-CIO, members of the board of directors

BUSINESS ETHICS

II. INOKS CAPITAL AS A COMPANY

Given its operational scope and global presence, INOKS Capital is exposed to potential ethical risks. The Compliance Department ensures that all decisions made by staff members are in line with both national/sector-specific regulations, directives, and internal protocols. The Company upholds the FinSA code of conduct (Article 7ss FinSA), which undergoes annual review and reguires acknowledgment from all new staff members.

During 2022-2023, employees participated in the yearly anti-money laundering (AML) and cross-border activities training sessions conducted by Ochsner & Associés, demonstrating the Company's unwavering commitment to upholding ethical standards.



INOKS CAPITAL 2022/2023 IMPACT REPORT WE VALUE OUR TEAM 8

We Value **Our Team**

At INOKS Capital, our strength lies in our dedicated team of 36 professionals strategically situated in the Swiss cities of Geneva and Zurich. The majority of our workforce is based in Switzerland, with a presence split between our Geneva headquarters and our representation office in Zurich. The remainder of our team is located across various global representation offices, including those in West Africa (Abidjan), South Africa (Cape Town), India (Hyderabad), United Kingdom (London), and Ukraine (Kyiv). Our global offices not only underscores our commitment to a global presence but also equips us with the local expertise needed to navigate the intricate landscapes of the markets we serve.

A MULTILINGUAL, CULTURALLY DIVERSE TEAM

Our team embodies diversity, hailing from over 13 distinct cultural backgrounds. This rich tapestry of cultures, perspectives, and experiences forms a crucible of creativity and innovation. It enables us to navigate the complexities of the commodities sphere and the challenging terrain of frontier and emerging markets with insight and finesse.

STRENGTHENING OUR PRESENCE IN WEST AFRICA

Our commitment to excellence extends to our geographical footprint. We have strategically established an office in Abidjan, an essential gateway to the important markets of West Africa. This presence not only underscores our dedication to enhancing regional economic development and knowledge-sharing around impact and ESG topics, but also provides a competitive edge by facilitating closer ties for sourcing in this region. Additionally, it helps us build a local network, organise on-site visits of our investees' facilities as well as meeting with existing and prospective counterparties.

Challenges abound, of course. Operating across West Africa demands an acute understanding of local nuances, regulations, and political dynamics. Navigating these intricacies while pursuing our mission of ethical practices and sustainability is an ongoing commitment we enthusiastically embrace. It underscores our dedication to responsible business conduct and impactful investments in this promising region.

Our team's collective expertise, together with our Abidjan office's strategic location and local know-how, enable us to address these challenges effectively, fostering growth and development in West Africa, and contributing positively to our overall impact.



March 2023. Villars, Switzerland. INOKS Capital's team celebrates the company's 20th anniversary.





December 2022. INOKS Capital's team gathering at the Geneva office.



March 2023. Villars, Switzerland. INOKS Capital's team celebrates the company's 20th anniversary.



Our Environmental Footprint

ASSESSING INOKS CAPITAL'S ENVIRONMENTAL IMPACT



DEFINING CARBON FOOTPRINT

A carbon footprint systematically records and analyses greenhouse gas emissions for a specific system, whether it be products, services, or companies as a whole. When assessing other environmental impacts alongside greenhouse potential, it expands into a life cycle assessment. The carbon footprint serves as the foundation for subsequent actions aimed at effective climate protection, including the development, implementation, and continual monitoring of efficiency and reduction measures

REDUCING OUR CARBON FOOTPRINT: A PLEDGE TO SUSTAINABILITY

INOKS Capital, as an asset manager, operates within a tertiary industry sphere, resulting in limited direct adverse environmental impacts. Nevertheless, we recognise the potential consequences of our investments and are firmly committed to mitigating, limiting, and even avoiding such impacts through our responsible investment strategy, which encompasses rigorous ESG screening, due diligence, continuous monitoring, and proactive engagement.

While our primary operational focus revolves around assisting our investees in identifying and managing ESG risks and potential adverse impacts, we are equally dedicated to improving our daily environmental impact and reducing our carbon footprint as a corporate entity. Notably, our operational control primarily extends over two key areas: the use of IT equipment and our team's business travel, often necessitated by visits to potential investees' warehouses, agricultural plots, and offices.

In our pursuit of environmental accountability, INOKS Capital collaborated with a reputable third-party external consultant to conduct a voluntary CO₂ audit. This endeavour sought to provide us with a comprehensive understanding of our existing carbon footprint, primarily within our two main offices located in Geneva and Zurich. Armed with this knowledge, we can more effectively direct our efforts and allocate resources toward emissions reduction.

This carbon footprint assessment, conducted during the 2022-23 period, analysed data from the preceding year, 2021. It adhered to the internationally recognised standard, 'The GHG Protocol: A Corporate Accounting and Reporting Standard, focusing on analysing data related to climate-relevant greenhouse gases that fall under INOKS' purview as a corporate entity.

Our 2021 survey unveiled a total greenhouse gas emission of 115 metric tons of CO₂e (carbon dioxide equivalent). The breakdown of emissions into categories is as follows:

ENERGY

(comprising electricity at 0.5 t CO_ae and heating/cooling at 13.9 t CO_ge) totalled 14.5 t CO_ge.

TRANSPORT

(including fuel consumption of company-owned vehicles at 15.3 t CO₂e and third-party transport at 0.7 t CO₂e) amounted to 15.9 t CO₂e.

MATERIAL

(encompassing office supplies, tap water, printed materials, and IT equipment) totalled 2.6 t CO₂e.

MOBILITY

(encompassing commuting at 15.2 t CO₂e and business travel/overnight stays at 62.9 t CO_ae) summed to 78.1 t CO,e.

FOOD AND BEVERAGES

(comprising beverages at 1.3 t CO₂e and snacks/meals at 1.9 t CO₂e) equalled 3.2 t CO,e.

WASTE AND RECYCLING

(encompassing waste sent to incineration, recycling waste, and wastewater) accounted for 0.8 t CO₂e.

IN TOTAL.

our 2021 carbon footprint

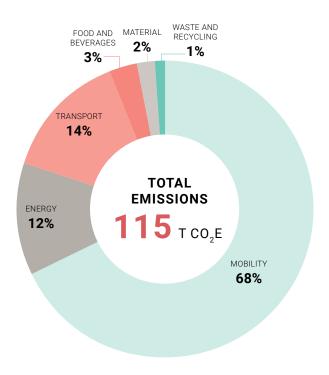


Figure 10: Greenhouse gas emissions grouped into categories

Our environmental footprint analysis reveals that a substantial portion of our greenhouse gas emissions, over 60%, is attributed to business-related travel, followed by heating and cooling in our office spaces. Since our investees are predominantly located in emerging markets, our engagements often necessitate air travel for on-site due diligence and meetings. Over the

next few years, INOKS is committed to actively reducing and offsetting these emissions to the extent feasible. An interim solution involves a strategic assessment of which team members undertake travel to meet investees, leveraging our African-based representative offices in Côte d'Ivoire and South Africa to optimise these efforts.

UNDERSTANDING GREENHOUSE GAS EMISSION CATEGORIES

Greenhouse gas emissions are classified into three scopes, contingent on where these emissions originate - whether within the company itself or along upstream or downstream processes linked to the production and transportation of goods.

Scope 1: This encompasses all direct emissions from sources owned or controlled by the company, such as business travels in company cars or the burning of fuels in heating systems.

Scope 2: It includes indirect emissions stemming from the production of purchased energy consumed by the company. For example, emissions from burning coal to generate electricity would be categorised here. When

renewable energies are used for electricity production, emissions in this scope are significantly reduced.

Scope 3: This involves all other indirect emissions resulting from the production of raw materials, products, or services used by the company, along with emissions from business travels in vehicles not owned by the company.

In 2021, Scope 3 emissions accounted for a substantial 85% of INOKS Capital's total greenhouse gas emissions. Although our ability to directly control Scope 3 emissions is limited, we remain steadfast in exploring avenues to mitigate these impacts and lessen our overall environmental footprint.

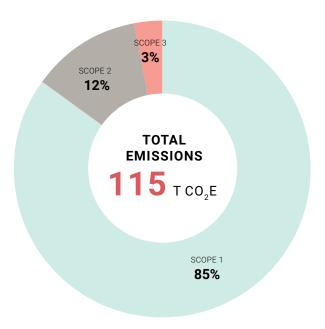


Figure 11: Greenhouse gas emissions grouped into the three scopes of the GHG

INOKS CAPITAL 2022/2023 IMPACT REPORT II. INOKS CAPITAL AS A COMPANY

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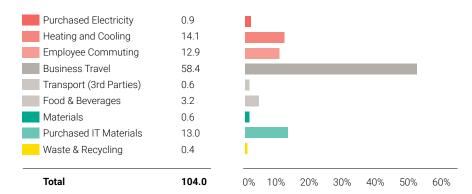
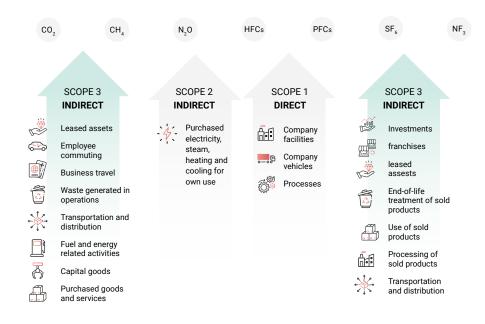


Figure 12: Greenhouse gas emissions broken downby catelgories

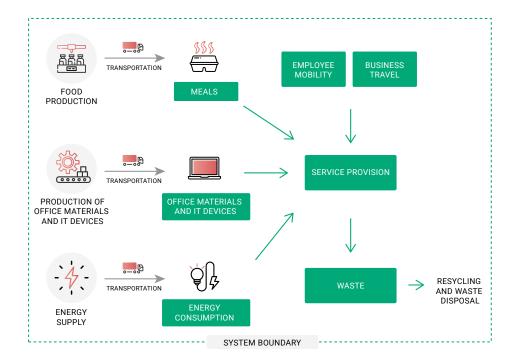
SOURCES OF GREENHOUSE GAS EMISSIONS



UPSTREAM ACTIVITIES DOWNSTREAM ACTIVITIES REPORTING COMPANY

IMPACT AT INOKS

SOURCES OF GREENHOUSE GAS EMISSIONS ACCORDING TO THE GENER-IC SCOPES MODEL OF THE GREENHOUSE GAS PROTOCOL



Collected materials and energy flow



INOKS CAPITAL 2022/2023 IMPACT REPORT II. INOKS CAPITAL AS A COMPANY OUR CONTRIBUTION TOWARDS SOCIETY

Our commitment to societal impact

EXPLORING INOKS CAPITAL'S CONTRIBUTIONS TO SOCIETY

At INOKS Capital, we firmly believe that our success as a company goes hand in hand with our commitment to making a meaningful impact on society. Throughout 2022-2023, we continued our journey as active contributors to various social causes and partnerships, aligning our efforts with organisations and initiatives that share our vision for a brighter, more sustainable future.

PARTNERSHIPS FOR PEACE AND SOCIAL PROGRESS



Leaders pour la paix

LEADERS POUR LA PAIX PARTNERSHIP:

We are proud partners of Leaders pour la Paix, an organisation dedicated to fostering peace and diplomacy on a global scale. Through our collaboration, we strive to contribute to peace-building efforts and advocate for sustainable and equitable solutions to the world's pressing challenges.



CIVITAS MAXIMA ASSOCIATION:

INOKS Capital is honoured to partner with Civitas Maxima, an organisation dedicated to achieving justice for victims of international crimes. Our very own Ivan Agabekov serves on the executive board, contributing his expertise to advance the cause of justice and accountability.

SUPPORTING SUSTAINABLE AGRICULTURAL VALUE CHAINS



FONDATION ARCHE DES ABEILLES:

For the third consecutive year, we have proudly sponsored a beehive housing 30,000-40,000 bees through our support for Fondation Arche des Abeilles. This initiative not only supports bee populations but also aids in sustainable agricultural practices, benefiting both local ecosystems and communities.



Inoks Capital visit to the Fodation Arche des abeilles

ENHANCING ACCESS TO HEALTHCARE

IMPROVING MEDICAL ACCESS IN VOLOSHINKA, KAZAKHSTAN:

In Voloshinka, Kazakhstan, access to medical care was previously a daunting challenge, with residents having to travel over 160 kilometres for treatment or to reach the nearest pharmacy. In response, we took an active role in supporting the establishment of a local medical centre. Our contribution facilitated the procurement of essential equipment and medicines, significantly improving healthcare accessibility for the local population.

Located near a local farm that has been among our investees since 2016, this centre now provides essential medical services. This endeavour underscores our commitment to making a tangible difference in the communities we serve.





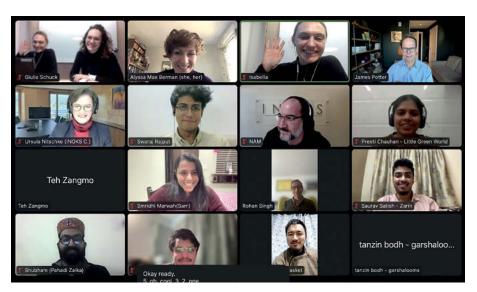
Medical centre in Voloshinka, Kazakhstan

EMPOWERING ENTREPRENEURS IN THE HIMALAYAS

THE YAK TANK:

INOKS Capital is committed to supporting emerging entrepreneurs in the Himalayan region. We joined forces with Live to Love International and The Naropa Fellowship, actively participating in the Yak Tank Summit. This event provided a platform for Himalayan entrepreneurs to present their sustainable businesses to potential investors, following the concept of the popular television show "Shark Tank."

The Yak Tank Summit witnessed the presentation of innovative Live Action Projects (LAPs) by Naropa Fellows, each addressing crucial local challenges, including poverty, food insecurity, gender inequality, and environmental issues. After careful evaluation, three remarkable projects were selected as winners, receiving recognition for their potential impact and feasibility.



9 December 2022. Screenshot taken during the Yak Tank Summit. INOKS Capital's and Live to Love's teams appear, along with the founders of the projects presented during the Yak Tank.

MEET THE WINNERS



GARSHALOOMS:

Congratulations to Garshalooms and its founders, Tanzin Bodh and Sanjeeban Roy. Garshalooms empowers women artisans from Garsha, providing them a platform to brand, market, and sell their hand-knitted products. By providing fair prices and highlighting their inspiring stories, Garshalooms preserves the art and culture of the region. Their vision includes procuring raw materials, processing them locally, and using traditional techniques to handcraft woollen products.



LADAKH BASKET:

Kudos to Ladakh Basket and its team, including Stanzin Jorden, Thiles Norboo, and Sonam Stanzin. Ladakh Basket empowers local farmers, artisans, and micro-entrepreneurs while showcasing the unique narratives of Ladakh's people, land, and culture. Their online e-commerce platform provides access to healthy and indigenous products, promoting traditional farming practices and increasing agricultural production.



ZARIN TROUT:

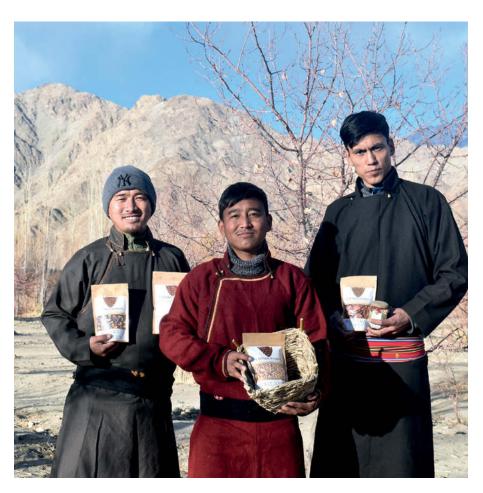
Congratulations to Zarin Trout and its founders, Syed Faaiz Qadri, Rifat Amin, and Saurav P Satish. Zarin Trout aims to integrate Kashmiri Trout farmers into the national market, supporting them throughout the value chain, from cultivation to sale. Strengthening Kashmir's fishing community and enhancing training and farm efficiency, Zarin Trout's goal has the potential to transform the livelihoods of local communities and promote sustainable fishing practices.

INOKS Capital is dedicated to mentoring and providing seed funding to these deserving entrepreneurs, facilitating their growth and sustainability. Our involvement underscores our commitment to fostering entrepreneurship and driving positive change in the Himalayan region.

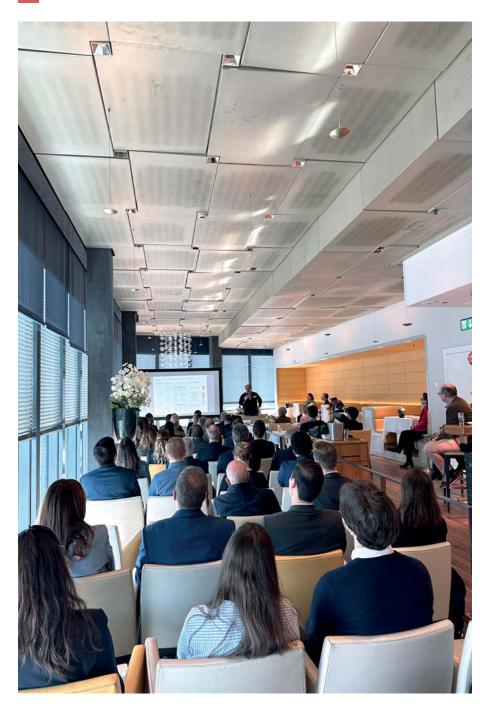
II. INOKS CAPITAL AS A COMPANY

The success of the Yak Tank Summit is a testament to the collaborative efforts of Live to Love International, The Naropa Fellowship, and all participants. Together, we are pioneering innovative solutions, creating job opportunities, and preserving Himalayan culture and heritage.

As we reflect on our contributions to society in 2022-2023, we remain committed to the principles of impact, sustainability, and positive change. Our journey continues, and we eagerly anticipate the next steps in our shared pursuit of a better, brighter future for all.



Thinles Norboo, CMO, Sonam Stanzin, CTO and Stanzin, Jorden, CFO, Ladakh Basket,



Impact Investing Lunch in Zurich

THANK YOU

We wish to thank everyone who contributed directly or indirectly to this report and in particular:

- Our investees for their availability
- Our ESG/Impact team members for their work and meaningful contribution
- Our Corporate, Investor and Marketing departments for their support and coordination
- Talent-id for the creative design, talentid.es
- Our Impact Committee members for their resourcefulness

If you have any questions or comments about the content of the report, please contact:

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This report was written by INOKS Capital's employees. The disclosed information is a result of INOKS' internal analysis and opinions. It reflects INOKS' impact and activities and is made available for general information purposes and to contribute to greater transparency within the impact investing industry. The report aims to demonstrate as accurately as possible the impact of INOKS Capital's activities. It does not reflect the views of third parties, including those of our partners. Data is primarily collected from the companies within INOKS Capital's portfolio and is subject to information availability.

