



# Investisseurs et Partenaires

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Disclosure Report

Date Submitted: December 10th, 2024



## Disclosure Materials

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire that B Lab deems relevant for public stakeholders, then, as a condition of their certification, the company must:

- 1) Be transparent about details of the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue
- 3) Demonstrate that management practices are in place to avoid similar issues from arising in the future, when necessary.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit and integrity of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to a background check by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

### B Lab's Public Complaints Process

Any party may submit a complaint about a current B Corp through [B Lab's Public Complaint Process](#). Grounds for complaint include:

- 1) Intentional misrepresentation of practices, policies, and/or claimed outcomes during the company's [certification process](#)
- 2) Breaches of the B Corp Community's core values as expressed in our [Declaration of Interdependence](#)

**This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.**



# Disclosure Questionnaire

## Industries and Products

	Yes	No
Please indicate if the company is involved in production of or trade in any of the following. Select Yes for all options that apply.		
Animal Products or Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Biodiversity Impacts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chemicals	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Alcohol	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Firearms Weapons	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Mining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Pornography	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Tobacco	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Energy and Emissions Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fossil fuels Gambling	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Genetically Modified Organisms	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Illegal Products or Subject to Phase Out	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Industries at Risk of Human Rights Violations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Monoculture Agriculture	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Nuclear Power or Hazardous Materials	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payday, Short Term, or High Interest Lending	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Water Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Advisory Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## Outcomes & Penalties

	Yes	No
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Breaches of Confidential Information	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bribery, Fraud, or Corruption	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company has filed for bankruptcy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Consumer Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial Reporting, Taxes, Investments, or Loans	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Labor Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Scale Land Conversion, Acquisition, or Relocation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Litigation or Arbitration	<input type="checkbox"/>	<input checked="" type="checkbox"/>
On-Site Fatality	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Penalties Assessed For Environmental Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Political Contributions or International Affairs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recalls	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Significant Layoffs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Violation of Indigenous Peoples Rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



## Practices

	Yes	No
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company prohibits freedom of association/collective bargaining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company workers are prisoners	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<a href="#">Conduct Business in Conflict Zones</a>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Confirmation of Right to Work	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Does not transparently report corporate financials to government	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Employs Individuals on Zero-Hour Contracts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Facilities located in sensitive ecosystems	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ID Cards Withheld or Penalties for Resignation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No formal Registration Under Domestic Regulations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No signed employment contracts for all workers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overtime For Hourly Workers Is Compulsory	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payslips not provided to show wage calculation and deductions	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	Yes	No
Sale of Data	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Reduction Through Corporate Shells	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers cannot leave site during non-working hours	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers not Provided Clean Drinking Water or Toilets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers paid below minimum wage	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers Under Bond	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<a href="#">Other</a>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Supply Chain Disclosures

	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Child or Forced Labor	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Environmental Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Social Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



# Disclosure Questionnaire Statement

## Disclosure Questionnaire Category: Other - Disclosure Industries

<b>Topic</b>	Clients in Controversial Industries
<b>Summary of Issue</b>	<p>Investisseurs et Partenaires (I&amp;P) is an equity investment company that invests in companies in Subsaharan Africa. The company has investments in companies in the Fossil Fuel and Mining industries. The company in the Fossil Fuel industry that I&amp;P has invested in is involved in the liquified petroleum gas market in Ghana and the company in the Mining industry is involved with producing and commercializing quicklime and agricultural lime. The same work can be provided to other clients in different industries, including other both non-controversial and controversial industries, although it is tailored from client/industry to client/industry.</p>
<b>Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)</b>	<p>Return on Investments from clients in controversial industries is equivalent to 7,503,000€, 4% of the company's overall portfolio.</p>
<b>Impact on Stakeholders</b>	<p>Companies that work with clients in controversial industries can indirectly increase the harmful impact on stakeholders of those businesses by enabling their business growth. Therefore, companies that work with clients in these industries should have practices in place to ensure that their impact is aimed at decreasing the negative impacts of the industry.</p> <p>Currently, B Lab does not have specific requirements for companies with clients in this/these industries. However, Certified B Corps are required to make transparent their involvement with such clients. As B Lab continues to evolve its standards and due diligence approach for companies with Clients in Controversial Industries, the updated criteria will be shared with the company once they are finalized.</p> <p>B Lab recognizes that the company began its verification process prior to B Lab developing standards for Clients in Controversial Industries, and, therefore, the company will be required to meet the new standards by their next recertification. Additionally, as of the date of this disclosure, the company has committed to not working with any new companies or projects involved in the controversial industries in question.</p>

<b>Implemented Management Practices</b>	<p>I&amp;P pays special attention to the ESG (Environmental, Social, and Governance) issues of its investments, with a focus on social and environmental ethics, but above all, on compliance with international standards and national laws concerning ESG. The company has a dedicated risk assessment team (Investment officers &amp; ESG/Impact Director's team) to mitigate any potential risk in both controversial as well as non-controversial industries. The company's due diligence process includes an in-depth analysis of ESG risks for each of its investments, based on IFC Performance Standards (see link below), covering:</p> <ul style="list-style-type: none"> <li>• Social (working conditions, HR management, occupational health and safety, impact on local communities)</li> <li>• Environmental (water and waste management, biodiversity etc.).</li> <li>• Governance (business integrity, corporate governance framework).</li> </ul> <p>ESG action plans are drawn up by clients (the beneficiary companies ) and I&amp;P, with the appointment of an ESG referent within the company. In addition, regular progress reviews and action plan updates are carried out, as well as an annual collection and analysis of data using an internal management tool based on IRIS metrics.</p>
<b>Report</b>	<p> <a href="#">Carrières et Chaux du Mali (CCM) Investment description</a>  <a href="#">XpressGas Investment description</a>  <a href="#">IFC performance Standards</a>  <a href="#">IFC exclusion list</a> </p>

# Disclosure Questionnaire Statement

## Disclosure Questionnaire Category: Operations located in Conflict Zones

Topic	The company has equity investments in companies operating in conflict zones.
Summary of Issue	<p>I&amp;P has equity investments in 6 companies in Mali and Burkina Faso, both considered as conflict zones according to the World Bank classification of fragile and conflict affected situations FY25 list (see link below). Investments in Burkina Faso include:</p> <p>Bakou Logistics: A trucking company that transports cotton, oil and gas between Burkina Faso and the Gulf of Guinea.</p> <p>Agroserv Industrie: An industrial unit that processes corn into grits and flour.</p> <p>ICONA: A company specializing in the manufacture of animal seed.</p> <p>Investments in Mali include:</p> <p>Conergies Group (RICA): A company that provides engineering installation and maintenance services for air conditioning and industrial cooling systems.</p> <p>Société Malienne de Blanchisserie (SMB): A company that provides laundry services to hotels.</p> <p>Carrières et Chaux du Mali: producer and marketer of lime-based products and derivatives.</p> <p>I&amp;P focuses on impact investments in Africa that target developing local entrepreneurship, decent employment generation, gender equity and supporting women empowerment, access to essential goods and services and fighting against climate change; in alignment with the UN Sustainable Development Goals.</p>
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	<p>The company has ongoing investments in 3 companies in Burkina Faso representing 7,06% of the company's total investment portfolio, 1.807.592€.</p> <p>I&amp;P has ongoing investments in 3 companies in Mali representing 5,87% of the company's total investment portfolio, 3.950.192€.</p>

<b>Impact on Stakeholders</b>	<p>Business activities located in conflict zones are considered high-risk as they are more likely to cause or contribute to the conflict and/or sociopolitical instability.</p> <p>Countries classified as conflict zones are more likely to have a weak rule-of-law or a corrupt judicial system, which could undermine the effectiveness of operational grievance mechanisms for these businesses and their suppliers. In addition, the safety of the company's workers and other potential human rights violations are at risk.</p>
<b>Implemented Management Practices</b>	<p>As part of its investments and mainly for those made in certain countries in conflict, I&amp;P attaches great importance to international standards in terms of governance, respect for human rights, protection of the environment and climate. With its partners, it carries out a series of due diligence prior to each investment in order to generate the maximum positive impact for the beneficiary companies and for the communities in these conflict zones.</p> <p>All the investments done by the company adhere to strict negative screening and adhere to international ESG standards. For all investment projects likely to have significant risk of corruption or other issues related to business integrity, prospective investors must demonstrate integrity and high ethical standards and commit to establishing appropriate policies and control procedures. I&amp;P has controls and procedures through which it seeks to minimize the risk of such misconduct or corruption occurring</p> <p>The company conducts at least one a year site visits to ensure the adherence of the invested companies to their integrity and impact ESG standards.</p> <p>The I &amp; P team developed an Impact Screening Scorecard for assessing potential impact of any investment project on its key stakeholders. The scorecard consists of a questionnaire structured around the core areas of its impact investing thesis: Impact on African entrepreneurship, Impact on employees (both quantitative and qualitative); Impact on clients; Impact on local suppliers &amp; distributors; Impact on gender empowerment, Impact on the environment.</p>



	<p>I&amp;P defines ESG action plans with the entrepreneur company by company, reviewed annually.</p> <p>I&amp;P support companies on several cross-cutting ESG areas, such as social security or energy efficiency.</p> <p>I&amp;P publishes an ESG &amp; Impact report for each of the funds under management, as well as an aggregated annual report.</p> <p>I&amp;P leads a proactive advocacy policy to maximize its impacts.</p> <p>In 2019, I&amp;P adopted the "Operating Principles for Impact Management", designed by the International Finance Corporation (World Bank group) and reports on its implementation annually.</p>
<b>Report</b>	<ul style="list-style-type: none"> <li>• World Bank Classification of Fragile and Conflict Affected Situations FY25 list</li> <li>• Operating Principles for Impact Management</li> <li>• UN Sustainable Development Goals</li> <li>• I&amp;P Annual Impact Report 2023</li> </ul>
<b>Management Comments</b>	<p>I&amp;P and its partners are convinced of the need to carefully continue their investments in these countries, in order to contribute to the improvement of social security and economic growth (already weakened by the current political situation) and thus limit significant movements of populations in these regions.</p>