



JACARANDAS

SUSTAINABILITY REPORT 2024



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LIST OF ABBREVIATIONS

CO2	Carbon Dioxide or Carbonic Gas
CSR	Corporate Sustainability Reporting Directive
EFRAG	European Financial Reporting Advisory Group
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
FFL	Fair For Life
FL	For Life
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
EO	Essential Oil
ISO	International Organization for Standardization
JACI	Jacarandas International
JACSI	Jacarandas Spices and Ingredients
KPI	Key Performance Indicator
NOP	National Organic Program
NGO	Non-Governmental Organization
SME	Small and Medium-sized Enterprise
HR	Human Resources
CSR	Corporate Social Responsibility
SARL	Limited Liability Company
OHS	Occupational Health and Safety
VSE	Very Small Enterprise
EU	European Union
UNGC	United Nations Global Compact
USDA	United States Department of Agriculture
VSME	Voluntary Sustainability Reporting Standard for Small and Medium-sized Enterprises

ABOUT THIS REPORT

We're pleased to present our Sustainability Report, which details all our activities and commitments for fiscal year 2024. This report highlights the combined performance of Jacarandas SARL in Madagascar, as well as our teams in France: Jacarandas International (JACI) and Jacarandas Spices & Ingredients (JACSI).

After laying a strong foundation with our first edition released in 2023, we are taking things further this year. This report demonstrates our dedication to making sustainability central to every decision we make—more transparency, stronger alignment between our values and our actions, and increased efforts to build a sustainable business model. We move forward with ambition, high standards, and a sense of responsibility, so that sustainability naturally drives our performance.

To reinforce our commitments, we have chosen to implement the full module (B1 to B11 and C1 to C9) of the VSME (Voluntary Sustainability Reporting Standard for non-listed SMEs), developed by EFRAG, as the foundation for our reporting approach. This standard brings the principles of the Corporate Sustainability Reporting Directive (CSRD) to small and medium-sized businesses, ensuring our reporting is reliable, comparable, and aligned with top international practices.

Our report also draws upon a set of widely recognized frameworks:

- The Global Reporting Initiative (GRI) 13 – Agribusiness Sector Standard for sector-specific indicators;
- ISO 26000, globally recognized guidelines for social responsibility;
- As well as the Fair For Life (FFL), For Life (FL), and EcoVadis standards for certifying and evaluating our practices.

In this report, we highlight the concrete progress made in 2024, the initiatives we've launched, the lessons we've learned, and the goals we're striving for in the future.

Our objective is clear: to report transparently on our impacts, demonstrate the credibility of our approach, and inspire confidence among our partners, employees, clients, and communities.

This 2024 edition stands out through several major innovations:

- Spotlighting the sustainability targets that now guide all our actions and key data;
- Establishing our CSR/ESG Committee to ensure more inclusive and transparent governance;
- And showcasing the personal stories of our team members, producers, and clients—the people who bring our mission to life every day.

This report goes beyond compliance—it's a tangible reflection of our transformative journey and the living proof of our shared commitment, uniting individuals who believe in the value of fair trade, the power of quality work, and the promise of sustainable growth for Madagascar and beyond.

Inside this report, you'll find:



1. Our identity and business model



2. Our positive impact



3. Our vision and commitments for 2030



4. Our Sustainability Strategy



5. Our Strategic Commitments and Key Results



6. Our Outlook for the Future

WORDS FROM OUR CO-FOUNDERS

Before we dive into the specifics of our commitments, we invite you to hear directly from our co-founders in this exclusive interview. Their shared perspectives offer a genuine look at our progress, ambitions, and the guiding philosophy of Jacarandas.



If you had to highlight three major achievements for Jacarandas in 2024, which best illustrate our progress towards greater sustainability?

MiMa

"As part of our ESG strategy, we made several important strides in 2024:

- On the environmental front, we made great strides in carbon offsetting by streamlining our reforestation efforts in Nosy-Be and expanding these initiatives to other areas.
- Socially, our company's growth has led to new job opportunities and a stronger approach to fair compensation.
- When it comes to governance, this year we built a dedicated sustainability team, bringing together skilled and passionate individuals in key roles. This marks a real shift from planning to action."

Matthieu

"Releasing our first sustainability report in 2023 was a milestone in our commitment to sustainable practices, backed by real initiatives. I'd like to highlight two examples:

- Before launching our in-house Patchouli production, we assessed the *Living Income* and the *Living Income Price* to ensure the long-term sustainability of the supply chain
- We also introduced sustainable forestry practices in Nosy-Be with the help of our partners, aiming for energy independence through biomass"





How does this second report differ from the first?

MiMa

“Our 2023 report served as our baseline—the starting point for our Sustainability Policy. In it, we took stock of all actions taken since the company’s founding, then organized them by category to highlight their overall coherence.”

The 2024 report clearly signals our commitment to a more structured approach: from now on, we’re implementing the Plan-Do-Check-Act method to put our sustainability policy into action.

- **Plan:** We’ve set our 2030 goals.
- **Do:** We’ve defined and allocated the necessary resources to meet our goals, notably by creating a dedicated Sustainability department.
- **Check:** We’re putting a strong focus on monitoring and evaluating our performance.
- **Act:** We’re committed to making continuous improvements at every level. "

Matthieu

“This report demonstrates our strengthened commitment, with ambitious and measurable goals for every team and at all levels of the company—whether that’s in environmental, social, or governance areas. These goals are shared with the Executive Management, which will set the necessary action plans to turn these commitments into reality.”



What’s your vision for CSR by 2030, and which levers will you activate to get there?

MiMa

“In five years, by 2030, I’d like Jacarandas to be known as the leading company in Madagascar for using CSR to drive growth—at the cutting edge of knowledge and innovation, and skilled at creating tangible, positive value. The keys to making this happen are:

- **People:** Everyone needs to understand the vision, the steps required to achieve it, and their own individual role. We want CSR woven into every part of Jacarandas—every area, every service, every branch. Just like Quality, I want everyone to see CSR as a natural part of daily work here. Training will be essential: understanding the goals and knowing how to tailor them to our reality will make all the difference.
- **Management’s commitment:** As with every strategic shift, the founders lead the way in shaping company policy. We also have to lead by example, staying actively engaged in this direction. And it’s up to us to encourage ideas and initiatives from our team members and partners.”

Matthieu

By 2030, we have set our sights on achieving several ambitious goals:

- Achieving carbon neutrality by offsetting our emissions with a robust, ongoing annual reforestation program and an increased reliance on solar energy;
- Raising salaries, with a larger share for our workforce, reaching a living wage as our teams develop new technical skills and move toward greater industrialization;
- Stepping up efforts to fight child labor, with targeted action plans across multiple sectors;
- Improving the quality of life for farmers by expanding the market share of FFL products.





How does CSR now influence your strategic decisions, as well as your relationships with employees and partners?

MiMa

"CSR is taking on an even greater role in our decisions than before. It's now one of the five main pillars driving our growth strategy. That's why we're committed to achieving measurable goals across every aspect of CSR. For all our future projects, sustainability will always play a key role in our choices. For instance, when launching a new line of essential oils, we first assess the sustainability of the fuel involved. When creating new Business Units, we make sure to systematically include CSR elements in the budgeting—like workplace health and safety, fair wages, and biodiversity studies. And when it comes to revenue, we're focusing on clients who truly value these efforts."

Matthieu

"CSR is quickly becoming the backbone of our company, present at every level and growing stronger all the time. Establishing a dedicated CSR department now makes perfect sense. CSR shapes every decision we make—from our purchasing strategy, where we prioritize sourcing from our certified and supervised supply chains, to our customer interactions, where we work to reduce air transport and limit sales of less sustainable products."



What would you most like your stakeholders to take away from this report?

MiMa

"Just to recap, our main stakeholders are our team members at Jacarandas, our clients, and the producers who form the core of our business model.

Through this 2024 report, the objective is to enable our employees to see tangible evidence of the many efforts the company has made on their behalf. For our clients, the aim is to demonstrate that CSR at Jacarandas is rooted in practices driven by genuine positive impact, rather than by a desire to appear virtuous or to please. For producers, it is essential that they understand that the relationship we have built with them goes beyond a purely commercial one, and is founded on a truly sustainable partnership.

Matthieu

"I hope our clients recognize Jacarandas as a responsible company worth supporting. I want our employees to embrace this value as part of our company's DNA and make decisions with it in mind. And I hope our suppliers join us on the path toward even greater sustainability."



As co-founders, what is your greatest source of pride or strongest conviction after this journey of commitment?

MiMa

"My greatest pride is that we embraced CSR before we even knew what it was called! We undertook many initiatives simply because they aligned with our values and common sense—they just felt right to us.



Today, we know that these actions underpin the long-term viability of our company, and they also secure our future."

Matthieu

"I'm proud that Jacarandas stands among Madagascar's leaders, successfully balancing sustainability with economic performance.

We hope these insights help you better grasp the vision that drives us and the decisions that shape our journey. We wish you an excellent read of this report."

1. OUR IDENTITY AND BUSINESS MODEL (VSME C1)



1. Our Key Activities

We grow, process, and export natural spices and essential oils from Madagascar.

Since day one, we've brought together partner growers and dedicated teams with a shared goal: to sustainably showcase Madagascar's natural treasures and champion local expertise on the global stage.

Our three main areas of business work together to create a seamless, integrated model:

- **Production and sourcing** from more than 20 partner cooperatives, all dedicated to organic, fair, and eco-friendly practices.
- **Processing** in our own distillation and packaging facilities, including our flagship Spei Terra plant in Toamasina, which is at the heart of our expertise.
- **International sales** through our subsidiaries Jacarandas International (JACI) and Jacarandas Spices and Ingredients (JACSI) in France, connecting local production with demanding global markets.

2. Our Roots and Areas of Impact

Our headquarters, **Jacarandas SARL**, is located in **Antananarivo**, right at the center of our operations in Madagascar. We operate across **six strategic sites**, each playing a vital role in our value chain.



Table 1. Jacarandas Locations

Location	Region	Main Role
Antananarivo	Head Office	Overall coordination and management, CSR oversight
Toamasina (Spei Terra)	East Coast	Essential oil and spice distillation and processing
Nosy Be	Northwest	Ylang-ylang production and support for local growers
Manakara	Southeast	Collection and training for partner cooperatives
Fort Dauphin	South	Production support and community project initiatives
Antalaha	Northeast	Patchouli farming and distillation, with support for producers

Our two sister companies, JACI and JACSI, handle sales and distribution throughout Europe and across the globe, ensuring a seamless link between our Malagasy roots and international markets.



Our strength lies in strong local foundations paired with global reach, showcasing the dedication of Malagasy producers to discerning and committed clients.

Browse our product catalogs:

Essential Oils

https://jacarandas-international.com/wp-content/uploads/2024/08/Catalogue-HE-2024_compressed.pdf

Spices

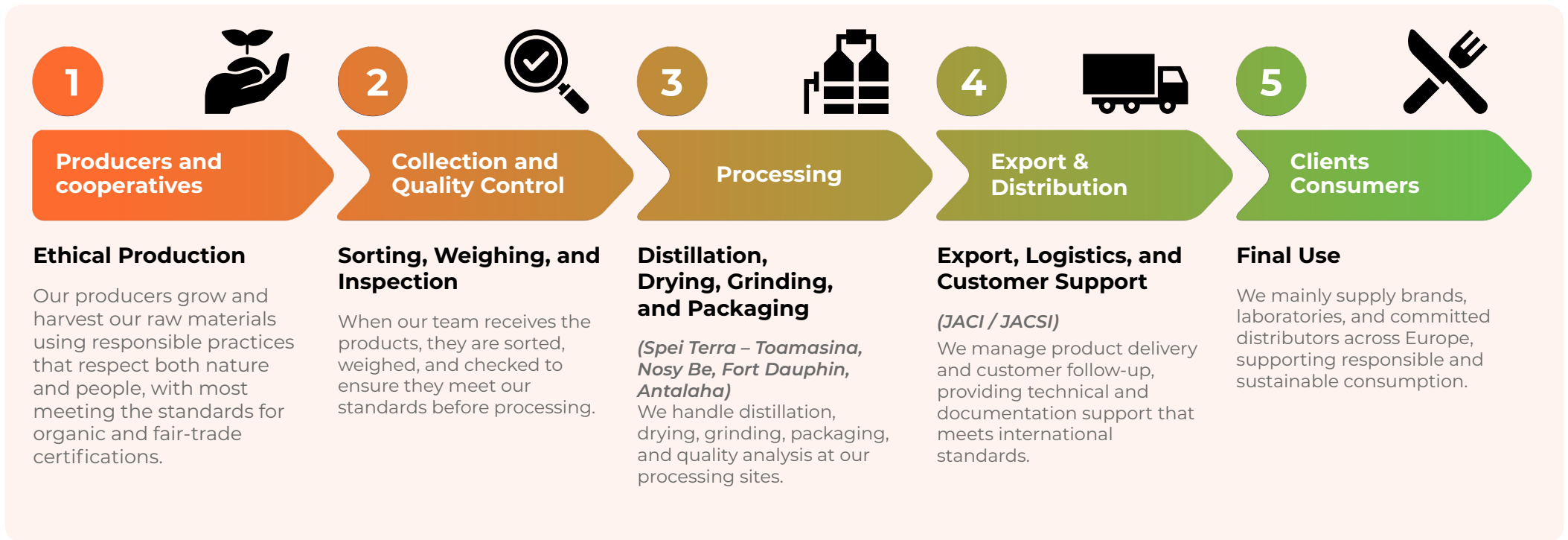
<https://jacarandas-si.com/wp-content/uploads/2025/12/Catalogue-Jacarandas-SI-2026-Small.pdf>

3. The Value Chain That Connects Us

Our model is built on an integrated and responsible value chain, where every participant matters. From the field to export, we're committed to creating shared value—economic, social, and environmental—at every stage.



Figure 1. Simplified overview of the Jacarandas value chain



Each Jacarandas product is shaped by a genuine connection between people and nature — a journey from Madagascar’s soil to global markets.

2. POSITIVE IMPACTS OF JACARANDAS



1. Our Key Impacts in 2024

In 2024, we strengthened our path of measurable progress, clearly reflected in our key performance indicators. While some data is still pending for comparison, the trends we see highlight a growing commitment across every aspect of our ESG initiatives.





Highlights of Our Progress in 2024

Table 2. Key Achievements in 2024

Impact Area	Key Indicator	2024 Results	Change vs 2023
Environment	GHG Emissions (in TeqCO2)	Scope 1: 119.54 Scope 2: 70.07 Scope 3: 2147.53	Scope 1: -10.6 Scope 2: +12.13 Scope 3: +1249.53
	Total Direct and Indirect Jobs	<ul style="list-style-type: none"> Indirect jobs: 4,315 (producers and their employees) Direct jobs: 32 (managers, nursery staff, field agents) 	<ul style="list-style-type: none"> Indirect jobs created: 1,406 (producers and their employees) Direct jobs created: 8 (managers, nursery staff, field agents)
Producers	Number of direct and indirect beneficiaries of the co-developed projects	Direct beneficiaries: 5,467 people	Increase of 1,195 beneficiaries from the co-developed projects
	Total workforce	<ul style="list-style-type: none"> Women: 40.9% Men: 51.1% Permanent contract: 86.48% a Fixed-term contract: 4.05% Foreign nationality: 2.7% 	<ul style="list-style-type: none"> Women: -6% Men: +6%
	Workplace accidents (number)	4	-3
Employees	Skills development (training hours per employee)	40h/employee	+2h
	Customer satisfaction level	93.1%	+7.9
Clients	Number of convictions for bribery or corruption	0	No change
	% of suppliers who have signed the ethics charter	20%	86.6% of producers
Ethics	Presence of external certification/evaluation (Y/N)	YES (FFL/FL, Ecovadis)	YES (FFL/FL, Ecovadis)
Certification			

2. Stakeholder perspectives

Behind every number are people—women, men, families, and communities—growing alongside us. These results are, above all, the reflection of a shared human commitment. These stories showcase the values, trust, and teamwork that are the driving force behind Jacarandas.



Executive Board Testimonial



In 2024, which strategic decisions or directions do you believe had the greatest impact on Jacarandas' sustainable transition?

Stéphane JEANJEAN (Group Executive Director)

"When it comes to strategic direction, we made the decision to put CSR at the heart of our growth. Defining our objectives and KPIs for 2030 is

for me, a clear sign of our commitment. Our efforts to measure and cut our carbon footprint, all the certifications we've earned, social progress both inside and outside the company, and launching a dedicated sustainability service all prove it."



How do you see governance evolving to strengthen CSR commitments and prepare for the next steps?

Stéphane JEANJEAN (Group Executive Director)

"Jacarandas has always embraced a CSR approach, and now more than ever, we believe in the positive impact of our actions. Governance will play a crucial role in spreading a culture of sustainability throughout the organization. It will serve as the strategic backbone and conductor for our sustainable transition—ensuring consistency, credibility, and preparing the company to tackle the environmental, social, and economic challenges ahead!"

Julian BRET (Executive Director MADAGASCAR)

"In the coming months, Jacarandas Group governance will evolve to fully integrate CSR, ensuring we reach and solidify our 2030 strategic goals. This new approach will strengthen transparency, streamline our decision-making, and put sustainable innovation at the heart of our priorities.

Our renewed governance, with a clear focus on CSR, will secure strategic alignment, impact measurement, and place Jacarandas at the center of future transformations and challenges."



Stories from Our Producers



How has working with Jacarandas helped you improve your practices, boost your income, or enhance the value of your products?

VAVY André Justine Nathalie – Cinnamon and turmeric producer, member of the LOVASOA Brickaville cooperative

"I've seen my work improve thanks to the training I received and the fairer prices we secured for our products after negotiating with Jacarandas. I also really valued the respect shown to women, which gave me the freedom to share my perspective. Social and environmental support—like access to water, a reliable scale, and the seedlings that helped me expand into cinnamon farming—has added real value to our work. Today, I feel better equipped, recognized, and confident, and I look forward to continuing this partnership with Jacarandas."



"Hitako fa nahatsara ny asako fiofagnana azoko sy ny fampiakaragna ny vidim-bokatanay tafarany fifampikoragnana nifagnanovagna tamin'ny JACARANDAS. Tegna nahafaly za kôa ny fagnajagna ny zonay viavy izay nafahako nagnaboaka hevitra. Takeo kôa ny fanohagnana ara-tsosialy, sy aratontolo iaigiana, izay nagnamafy ny fiarahagna miasa. Ôhatra taminjagny, ny fazahoanay balansy vaovao, ny fagnamboaragna lava-drano, ary ny fizaragna zanakazo maimaimpoagna izay nagnitatra ny famboliagna kanelina izay atôko. Ary amnjô za tegna maregny milamigny sy matoky tegna amnjay tsy miankigny amin'olo hafa. Magniry ny hiaraka miasa amin'i Jacarandas maharitra ela ny tegnako."

MAKA Rakoto Jean Louis - President, Fitahia Efangaha Cooperative

"Working with Jacarandas has truly boosted our methods and income. In the past, we had to search for buyers to sell our goods, often settling for low and unfair prices. Now, Jacarandas purchases all our products at a fair rate, helping us better recognize the value of our work and providing greater stability for our cooperative."



"Gny fiaraha-miasa tamin'i Jacarandas dra nagnasoa gny fomba fiasa vo gny fidiram-bolanay. Taloha, tsy maintsy nitalia mpagnangom-bokatsy zahay hamarota gny entanay, matetiky amigny viliny fa voafaritsy aloha sady tsy ahazoanay tombony loatsy. Fa amizao, mivily gny vokatsinay aby amigny vidiny ara-drariny i Jacarandas, izay gny magnome lanja kokoa gny asanay vo miantoky gny faharetan'ny Kaoperativa. »

Our Team Members Share Their Stories

In your opinion, what best demonstrates the sustainable and collaborative spirit of Jacarandas within the team ?

"To me, the enduring and supportive spirit of Jacarandas shines through in the way we work together—whether that's among colleagues or with our producers and suppliers. We're united by shared values: caring for the environment and always searching for sustainable solutions. What I value most is the teamwork and encouragement we give each other—everyone plays their part, we learn from one another, and we listen so we can move forward as one. At Jacarandas, we don't just chase quick wins; we're building a lasting, positive impact for everyone together."

How have the company's CSR commitments changed the way you work or view your profession?

Ndriana Harivelo JAFETRASON – Certification Coordinator at Jacarandas

"Jacarandas' commitment to social responsibility has truly transformed the way I work. I'm now much more mindful of how my actions affect producers, local communities, and our environment. I've come to see my role not just as a technical task, but as a genuine responsibility to people and nature. These commitments have also made it easier to track our practices for certifications, whether that's fair trade or organic standards. Today, I feel like I'm part of a positive change—not just for our company, but for our producers, suppliers, and the regions we serve."



RSE Team Testimonial



What were the main challenges and achievements of the CSR program in 2024?

"Our biggest challenge was coordinating all the stakeholders and making sure everyone understood that CSR is now central to our approach and daily operations. As for our successes, we took concrete steps like creating jobs and improving working conditions for our team. But for me, the standout achievement was building a dedicated CSR team, complete with someone focused on tracking our progress."



How will the lessons learned this year shape the next steps of the CSR strategy?

Liliah RAKOTONIAINA – CSR Manager at Jacarandas

"This year's experiences highlighted just how crucial ongoing stakeholder engagement and clear communication are. They'll shape our next phase of the CSR strategy, with a stronger focus on tracking our initiatives and developing sustainable projects to enhance benefits for employees, local communities, and the environment."



Testimonial from an NGO Partnering with Jacarandas



From your point of view, which partnership with Jacarandas made the biggest difference for local communities or protecting the environment?

"I really like Jacaranda's openness to trying new ways of working with communities through exploring innovative approaches – for example, providing a number of cinnamon trees to turmeric farmers in the East and thinking about incorporating coffee crops to promote diversification in cropping systems in the southeast."



What sets Jacarandas apart when it comes to turning sustainability plans into real, practical actions?

James Hazen – CRS Global SPICES Lead

"I think their efforts in building strong collaboration and partnership are critical. Whether that be in looking at how to improve sustainability actions on the ground or collaborating on how to measure those outcomes in an effective way, the Jacarandas team is striving for ways to do things better to maximize sustainable impact while strengthening the business model."

Testimonial on Collaboration within the BioInnovation Africa Project and GIZ



Which partnerships with Jacarandas have made the greatest difference for local communities or environmental protection ?

“Since 2023, the BioInnovation Africa project, led by the German Cooperation (GIZ), has had the privilege of working alongside Jacarandas. Our teamwork is grounded in a shared commitment to bring about positive change for both local communities and the environment. Jacarandas is deeply dedicated to understanding the context in which it operates. Together, we launched a comprehensive survey of the wildlife and plants in the wider production area. This effort helps all involved gain deeper insight into the landscape, pinpoint potential environmental risks, and put concrete measures in place that support both local stakeholders and Jacarandas itself as we strengthen our ongoing initiatives.”



In your opinion, what sets Jacarandas' approach to implementing concrete sustainability actions apart

Anja Teschner – Implementation Lead,
BioInnovation Africa Project
Deutsche Gesellschaft für Internationale
Zusammenarbeit (GIZ) GmbH

“Jacarandas' holistic approach is truly inspiring. The company doesn't just focus on its core business—it sets bold goals to make every part of its operations sustainable, from responsible resource collection and efficient waste management to prioritizing the wellbeing of its team and local communities. Their ongoing drive for improvement shows a genuine commitment to lasting impact. By partnering with organizations like GIZ to tackle these challenges

Jacarandas creates win-win opportunities for everyone involved, even in complex situations.”









Through our producers, team members, clients, and partners, Jacarandas builds bonds of trust, expertise, and transparency to showcase Madagascar's unique treasures to the world.

3. OUR VISION AND 2030 COMMITMENTS



In 2024, we refined our ESG strategy to make it even more cohesive. We streamlined our goals from 15 down to 10, allowing us to focus on our most critical priorities. At the same time, with the dedication of our entire team, we established clear targets to reach by 2030—these will now guide our sustainability efforts. Our five key commitments translate into measurable operational objectives, built to enhance our environmental, social, economic, and ethical impact at every stage of our work. The following table highlights this vision:

Table 3. Targets for 2030

Key Objectives	Major Targets for 2030
<p>Commitment 1</p> <p>Responsible production with a reduced environmental footprint</p>	     
<p>OS 1 – Lower our carbon footprint and adapt to the effects of climate change</p>	<ul style="list-style-type: none"> • Achieve carbon neutrality across all sites by 2030
<p>OS 2 – Lower or eliminate pollutant emissions and waste generated by our operations</p>	<ul style="list-style-type: none"> • 70% solar energy usage by 2030 • Nosy Be and Tamatave sites powered by renewable energy • 100% of sites equipped with water usage monitoring systems by 2030 • 100% of water treated and compliant by 2030
<p>OS 3 – Safeguard biodiversity and promote sustainable use of natural resources through responsible management, protection of sensitive sites, and reduced strain on ecosystems</p>	<ul style="list-style-type: none"> • 100% of identified FFL/BIO sensitive sites will have biodiversity assessments completed by 2030 • 100% of identified FFL/BIO sensitive sites will partner with environmental organizations for ecological management by 2030

Commitment 2

Provide our employees with optimal working conditions built on strong relationships



OS4 – Ensure a safe, healthy, and inclusive workplace, while promoting open dialogue and active involvement of employees and their representatives

- Keep the percentage of permanent contracts above 80% by 2030
- Work toward achieving gender balance in management and leadership roles by 2030
- Zero workplace accidents or lost-time incidents by 2030
- 100% of at-risk employees (distillery, working at heights, etc.) trained and retrained annually by 2030

OS5 – Continuously improve and uphold fair working conditions to boost employee well-being, retention, and the appeal of Jacarandas as an employer

- Implementation of a professional training plan focused on key skills
- 100% of employees will benefit from at least one additional social benefit by 2030

Commitment 3

Deliver high-quality products that meet all safety and quality standards, with complete transparency



OS6 – Ensure our products and services meet safety and quality standards, while providing transparency, traceability, and customer satisfaction.

- From 2027 onwards, an annual quality audit will be conducted on 100% of strategic sites
- By 2028, a digital traceability system will be in place for all certified products
- By 2030, at least 90% of customer complaints will be processed within 7 days

OS7 – Ensure a sustainable and responsible value chain, from product design to relationships with suppliers, employees, and customers

- By 2030, at least 70% of operational packaging will be recyclable, biodegradable, or made from recycled materials
- An annual sustainability report will be published, including performance results and future outlook

Commitment 4

Making a Positive Impact in Our Local Communities and Among Our Partners



GOAL 8 – Create good jobs and fair incomes, and support local development through sustainable social and environmental projects to help improve community quality of life

- By 2030, at least 80% of new hires will be made locally
- By 2030, all partner producers will receive support (training, guidance, certification)
- By 2030, certified producers/cooperatives' incomes will rise by at least 15% compared to 2023, based on a sample

Commitment 5

Uphold ethical values in all our practices



OS9 – Prevent corruption and ensure business integrity within our organization

- By 2028, 100% of supplier contracts will include an anti-corruption clause

OS10 – Fostering transparency and responsible purchasing throughout the company

- All strategic and certified suppliers audited at least once per year in 2030
- All strategic suppliers meet compliance standards
- 100% of employees trained on ethical criteria by the end of 2030



4. OUR SUSTAINABILITY STRATEGY

(VSME C2)







For several years now, we've strengthened our approach by relying on demanding international frameworks, thorough impact analysis, and a collaborative governance model that puts ESG at the center of every decision we make.

1. Standards and Frameworks

Our process is grounded in globally recognized standards, ensuring our commitments are reliable, comparable, and credible. Each framework helps guide our actions and objectively track our progress.

Table 4. Certifications and Labels

<p>Organic Certification For part of our production</p>	 	<p>Certified since its inception, the company currently holds organic compliance certificates in accordance with both the European (EU) 2018/848 regulation and the USDA NOP standard.</p>
<p>Kosher Certification</p>		<p>Kosher certification guarantees our products meet Jewish dietary laws (Kashrut), upheld through strict processes, dedicated production lines, and ongoing oversight by a recognized certification authority.</p>
<p>Fair For Life (FFL) Label For part of our production</p>		<p>Jacarandas SARL (2024): 77.3% JACI (2024): 78.7%</p> <p>FFL is a product certification program focusing on fair trade and responsible supply chains. This private label, managed by ECOCERT, has been adopted by Jacarandas since 2021 to ensure fairness throughout our supply network.</p>

For Life



Jacarandas SARL
(2024): **76.7%**
JACI (2024): **76.2%**

Jacarandas is also For Life certified—a standard related to Fair For Life that champions social and environmental responsibility across supply chains.

**EcoVadis Score:
66/100**



Launched in 2021, the EcoVadis rating system evaluates companies' sustainability and social responsibility performance. We're proud to note our 2024 score improved from 61/100 to 66/100, earning us the Silver medal.

**HACCP (Hazard
Analysis and Critical
Control Points)**




HACCP ensures a rigorous system is in place to identify, prevent, and control food safety risks. This internationally recognized certification highlights our commitment to producing safe food that meets the highest quality standards.

**FSSC 22000 Food
Safety System
Certification**



FSSC 22000 ensures we have a robust food safety management system that meets international standards. Recognized by the Global Food Safety Initiative (GFSI), this certification demonstrates our commitment to maintaining food safety throughout every step of our supply chain and upholding the highest quality standards.



 Our certifications demonstrate our dedication to providing safe, responsible, and high-quality products, while honoring the environment, international standards, and fairness throughout our supply chains.

2. Reporting Methodology

A Structured Approach: Double Materiality Analysis

To determine our priorities, we conduct a double materiality analysis every year, following the VSME standard.

This method allows us to assess both:

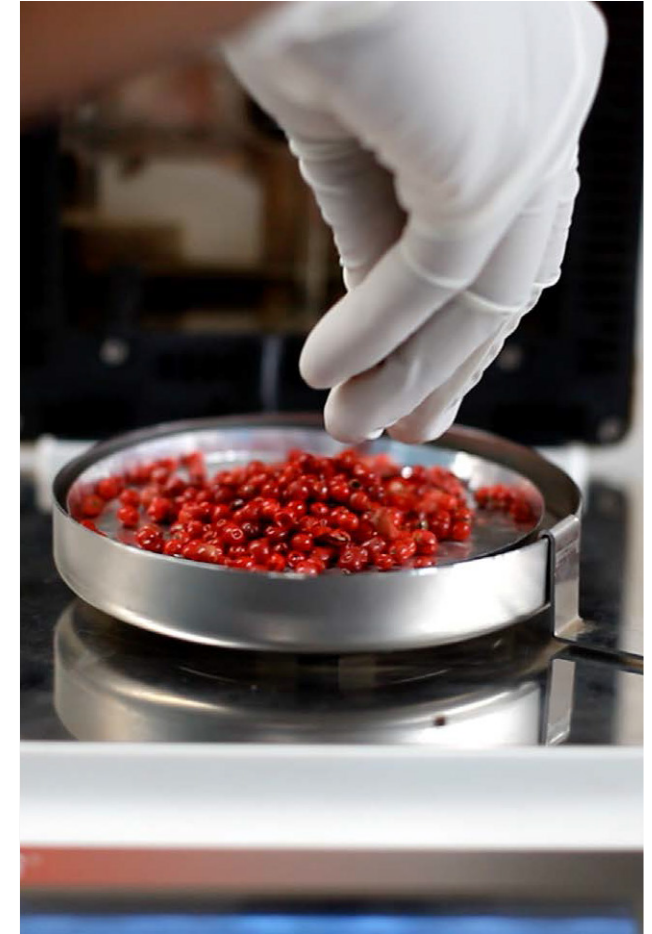
- **The impact of our operations** on the environment, communities, and society (impact materiality);
- **And how ESG issues** affect our performance and resilience (financial materiality).



Our Three-Step Approach

To structure our analysis, we followed three essential steps:

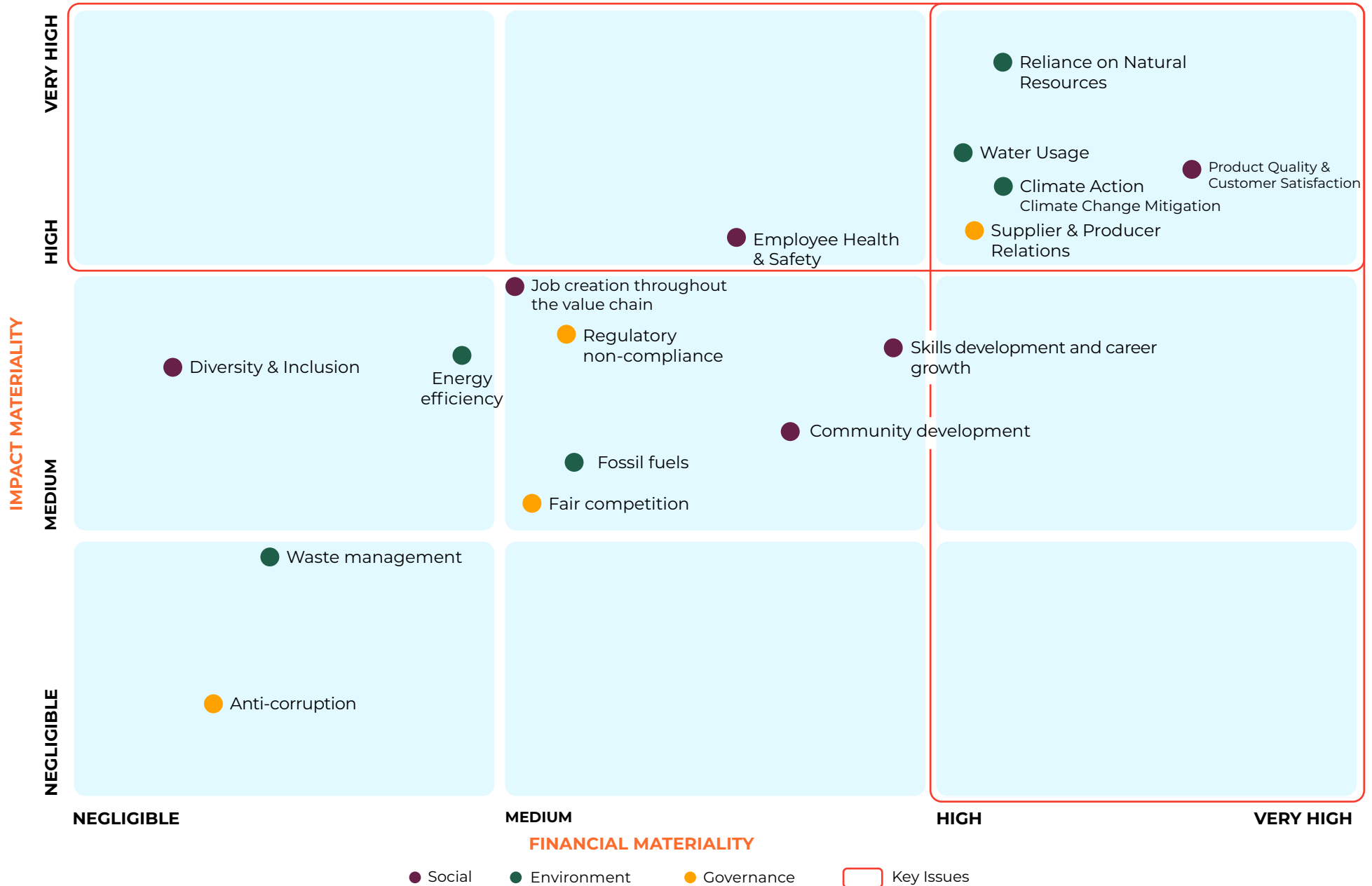
- 1. Listening to our stakeholders:** surveys and interviews with employees, cooperatives, clients, institutions, and partners.
- 2. Assessing risks, opportunities, and impacts:** identifying and ranking ESG issues based on their severity, likelihood, and strategic relevance.
- 3. Management validation:** priorities are incorporated into our action plan and ESG dashboard.



Impact Mapping

Our double materiality assessment has enabled us to pinpoint the most critical issues for Jacarandas and its stakeholders, by analyzing how our operations affect society and the environment, and how these factors shape our performance.

Figure 2. Jacarandas ESG Double Materiality Matrix



The key challenges for Jacarandas are summarized below according to ESG criteria (highlighted in red boxes):

- **Environment:** responsible management of natural resources, mindful water consumption, and helping to combat climate change.
- **Social:** workplace safety and product quality to build lasting trust and satisfaction among our team and customers.
- **Governance:** fair and ethical business practices that reinforce the strength and transparency of our supply chain.

3. Governance

At Jacarandas, sustainability is at the heart of our overall performance.

Our ESG metrics now guide our strategic decisions, investments, and operational priorities.

We assess every action through both an economic and sustainability lens — this is how we ensure responsible growth that aligns with our values.

A collaborative and structured approach

To oversee our efforts, we've established an ESG/Sustainability Committee made up of:

- Founders,
- Executive Management,
- ESG Team led by the Head of ESG.

The Committee meets regularly to:

- Monitor ESG dashboard indicators,
- Approve annual priorities,
- And ensure our commitments align with business operations.

This committee serves as our forum for dialogue and decision-making, ensuring every business choice takes our sustainability impact into account.

Figure 3. ESG/Sustainability Governance Structure Diagram



The Role of the ESG Manager

As the conductor of our strategy, the ESG Manager oversees the implementation of the ESG action plan, data collection, and team awareness.

This role ensures close coordination with all departments and operational sites to guarantee our commitments are applied consistently and effectively, and to further weave sustainability into every aspect of the company.

The ESG Dashboard

In 2024, we strengthened our **ESG dashboard**, which we introduced in 2023. This integrated tool lets us track our progress and continuously refine our actions.

Indicators are updated regularly and reviewed by the committee.

Area	Examples of Key Indicators
Environment	GHG emissions, water consumption, % of renewable energy
Social	Training, workplace safety, gender equality, customer satisfaction, local hiring, producer income
Governance	Anti-corruption policy, responsible purchasing, code of ethics



Figure 4. ESG Dashboard Overview

Strategic Objective	Expected Outcomes	Main Actions	Indicators
Commitment 2: Providing our employees with optimal working conditions built on strong relationships			
	Job stability will be strengthened	Workforce management	Employee breakdown by gender, contract type, and country
			Percentage of employees on permanent contracts (%)
			Gender balance in hiring and leadership roles (%)
			Employee turnover rate

5. OUR 5 STRATEGIC COMMITMENTS

(VSME B1-B11, C3-C9)



In line with VSME framework requirements, this section clearly and systematically outlines all our strategic commitments and how we put them into action. For each of our five commitments, we provide details on the following:

- the strategic objectives (SO) that guide our initiatives;
- the related targets and policies, designed to keep our progress measurable and on track;
- the steps we've taken and the initiatives launched, aligning with our CSR priorities;
- the outcomes achieved, highlighted by key performance indicators and year-over-year comparisons; plus, where applicable, the advancements made and remaining challenges to address.



Commitment 1

Producing responsibly for a smaller environmental footprint

In 2024, Jacarandas continues its shift toward more responsible production, aiming to combine strong business results with care for the environment. Recognizing the growing challenges of climate change and environmental issues, the company is stepping up efforts to protect natural resources, cut emissions, and champion sustainable agricultural and industrial practices, working hand in hand with its producers and team members.

Table 5. Commitment 1 – Key Activities and Policies

Main activities carried out in 2024	Current Policies and Procedures
<ul style="list-style-type: none"> Annual carbon footprint assessment and offsetting through reforestation. Switching to renewable energy sources and boosting energy efficiency Strict waste management, with recycling and reuse inside or outside the company. Distillery water reuse program Biodiversity assessment and encouraging sustainable organic farming. Empowering our team with best practices for water and waste management. 	<ul style="list-style-type: none"> CSR Policy Ethics and Sustainable Excellence Charter Fair Trade Policy Quality Policy Waste Management Procedure Emergency Protocol for Accidental Pollution



OS 1 Minimizing our carbon footprint and adapting to climate change

To achieve this goal, we have set bold targets to steadily cut our emissions and embed a low-carbon approach across all operations.

Table 6. Objective 1 – 2024 Results

Targeted Outcomes	Key Indicators	2023 Results	2024 Results
<ul style="list-style-type: none"> Achieve carbon neutrality across all sites by 2030 	GHG Emissions (TeqCO2)	Scope 1: 130.14 Scope 2: 57.94 Scope 3: 898	Scope 1: 119.54 Scope 2: 70.07 Scope 3: 2147.53
<ul style="list-style-type: none"> Emission reduction plan rolled out to 100% of relevant entities by 2026 100% of key policies reviewed and aligned with a low-carbon pathway by 2027 	Emission reduction activities	Use of renewable energy sources, notably solar power (Nosy Be)	Use of renewable energy sources, notably solar power in Nosy Be, with initial deployment underway in Tamatave
<ul style="list-style-type: none"> 100% of sites and entities adopt the formalized GHG quantification procedure by 2030 	Carbon offset activities	70,600 trees planted = 141.2 TeqCO2 offset in Southern, Southeastern, Eastern, and Northern Madagascar	70,554 trees planted = 141.11 TeqCO2 offset

OS 2

Minimizing or eliminating emissions and waste from our operations

The targets for this objective focus on maximizing energy efficiency, strengthening waste and pollution management, and encouraging responsible practices across teams.

Table 7. OS 2 - 2024 Results

Target Outcomes	Key Indicators	2023 Results	2024 Results
<ul style="list-style-type: none"> 70% solar energy use by 2030 Nosy Be and Tamatave sites to be powered by renewable energy by the end of 2026 	Energy mix (% renewables)	26MWh generated from photovoltaic sources	26MWh generated from photovoltaic sources
	Waste Generated (Kg)	Tamatave: 147,467.75 Kg	Tamatave: 274,134.27 Kg
<ul style="list-style-type: none"> 100% of employees trained or made aware of pollution management by 2026 (with updates every 2 years) 	Waste Generated (Kg)	Tamatave: 528,09 Kg	Tamatave: 800.67 kg
	Waste Generated (Kg)	Tamatave: 141 569.04 Kg	Tamatave: 271 353,40 Kg
	Waste Generated (Kg)	Tamatave: 5370.62 Kg	Tamatave: 2554.92 Kg
<ul style="list-style-type: none"> 100% of sites equipped with a water consumption monitoring system 100% of water treated and compliant by 2030 100% of employees trained or made aware of best water management practices by 2026 (with updates every 2 years) 	Total Volume of Treated Water		2183

OS 3

Safeguard biodiversity and ensure sustainable use of natural resources through smart management, protecting sensitive areas, and minimizing human impact on ecosystems.

The targets set for this objective focus on concrete conservation measures, identifying and securing sensitive sites, and strengthening ecological management by 2030.

Table 8. OS 3 - 2024 Results

Targeted Outcomes	Key Indicators	2023	2024
<ul style="list-style-type: none"> Operational conservation plan finalized by the end of 2026 Sensitive site mapping for FFL/BIO locations completed by the end of 2028 100 % of identified FFL/BIO sensitive sites with biodiversity assessments by 2030 100 % of FFL/BIO sensitive sites with active ecological management plans by 2030 	Biodiversity Conservation (protected acres, species monitored)	0 deforestation in the 50 acres managed by Jacarandas at Nosy Be	0 deforestation in the 50 acres managed by Jacarandas at Nosy Be

Box 1. Progress Update for Commitment 1

The results indicate notable progress in several areas, while also highlighting where further efforts are needed to meet our goals. Key takeaways include:

- **Scope 1: down by 8%** thanks to improved energy efficiency and increased use of renewable sources.
- **Scope 2: up by 21%**, driven by higher electricity consumption due to a slight increase in production and longer operation of equipment like dryers.
- **Scope 3: up by 139%** mainly due to substantial growth in essential oils activities.
- **Stable carbon offset:** plantations continue to provide offsetting above 141 TeqCO₂/year.
- **Energy mix unchanged:** 26 MWh of solar energy, steady progress but room for improvement to further lower Scope 2.
- **Water use increased,** reflecting broader monitoring in 2024 that now covers additional sites (compared to just one in 2023: Tamatave), offering more comprehensive measurement and strengthening optimization strategies.
- **Waste generated:** increase due to better tracking of waste combined with higher production, logically resulting in more waste overall.
- **Waste recovery rate: improvement** reaching 98.55%, reflecting effective management of waste volumes.
- **Biodiversity: actions remain stable** with no deforestation across the 50 hectares managed at Nosy Be.



Engagement 2



Providing our team members with the best possible working conditions built on strong relationships

In 2024, Jacarandas reaffirms its belief that shared success is rooted in the well-being and personal growth of its employees. The company remains committed to strengthening efforts that promote a safe, inclusive, and dynamic workplace, encouraging everyone to speak up and advance. Through ongoing social dialogue and open communication, Jacarandas builds trust among its teams and works to maintain fair and respectful working conditions. The company also continues to support training, skills development, and career advancement for all team members.

Key Indicators	2023 Results	2024 Results
Turnover Rate (%)	16.67%	17.90%



Table 9. Engagement 2 – Main Activities and Policies

Main Activities Completed in 2024	Current Policies and Procedures
<ul style="list-style-type: none"> • Strict compliance with all legal requirements regarding labor, health, and safety. • Implementation of annual individual performance reviews • Awarding annual performance bonuses • Establishment of fair salary policies • Promoting job opportunities for vulnerable women. • HACCP and ISO 45001 training provided to all employees. • Election of staff representatives and fostering active social dialogue. • Employee recognition (via social media, internal promotions). • Enhanced social benefits and commitment to a decent living wage. • Ongoing skills development. • Creation of both direct and indirect jobs • Increasing the number of community members who benefit from social projects 	<ul style="list-style-type: none"> • CSR Policy • Ethics and Sustainable Excellence Charter • Fair Trade Policy • Quality Policy • Health & Safety Policy • Internal Regulations • Recruitment Procedure • Grievance Mechanism • Employee Evaluation Procedure • Internal Promotion Procedure • Disciplinary Management • Advance Management

OS 4

Ensure a safe, healthy, and inclusive workplace, while enhancing social dialogue and encouraging active engagement from employees and their representatives

The goals linked to this objective focus on strengthening workplace health and safety, fostering inclusion and gender balance, and securing structured, effective social dialogue across all locations.

Table 10. OS 4 - 2024 Results

Targeted Outcomes	Key Indicators	2023 Results	2024 Results
<ul style="list-style-type: none"> Keep the rate of permanent contracts above 80% through 2030 Achieve gender parity in manager and director roles by 2030 	Total workforce	Madagascar: 117 employees 47% of the Madagascar team are women, and 97.44% are Malagasy nationals	168 Employees (including 9 based in France)
<ul style="list-style-type: none"> By 2026, a formal framework for social dialogue will be implemented across 100% of sites, with representative bodies and consultations meeting regulatory requirements Launch an employee opinion survey by the end of 2026 100% of sites will offer a channel for employees to voice concerns by 	Social dialogue and collective bargaining	Employee representatives are present in Tamatave, and an open dialogue culture is fostered in Nosy Be	09 Jacarandas staff representatives: 05 primary members and 04 alternates
<ul style="list-style-type: none"> 100% of sites covered by an annual occupational risk prevention plan by 2026 100% of sites have an active OHS representative, ensuring corrective actions are tracked through 2026 0 workplace accidents targeted by 2030 	Workplace accidents (number)	4 work-related accidents reported	1 work-related accident reported
<ul style="list-style-type: none"> 100% of at-risk employees receive annual training and retraining (distillery, working at heights, etc.) by 2030 	Health & Safety measures (training, audits, certifications)	272 daily and permanent employees received health & safety training	487 daily workers and 172 permanent staff benefited from health & safety training

OS 5

Continuously enhance and uphold fair working conditions to boost employee well-being, retention, and Jacarandas' appeal

The targets set for this goal focus on pay equity, skill development, social benefits, and providing perks that support employee motivation and well-being.

Table 11. OS 5 - 2024 Results

Targeted Results	Key Indicators	2023 Results	2024 Results
<ul style="list-style-type: none"> By mid-2027, a formal pay scale will be implemented across 100% of positions 	Ratio of minimum wage to legal minimum wage	1	1
<ul style="list-style-type: none"> 100% of employees will receive at least one additional benefit (such as holiday and year-end gift baskets, annual bonus, or medical expense reimbursement) by 2030 	Employee benefits (holiday and year-end gift baskets, annual bonus, medical expense reimbursement)	Holiday and year-end gift baskets, annual bonus, medical expense reimbursement	Travel expenses, fuel cards, medical reimbursements, housing allowance
<ul style="list-style-type: none"> Implementation of a professional training plan focused on key skills by January 2027 	Skill development (training hours per employee)	Average training hours per employee: 38h/employee	Average training hours per employee: 40h/employee
<ul style="list-style-type: none"> By 2027, completion of a mapping of critical skills 	Career progression (promotions, internal mobility)	Career advancement: <ul style="list-style-type: none"> Women: 3.42% Men: 2.56% 	Career advancement: <ul style="list-style-type: none"> Women: 4.05% Men: 2.02%



Box 2. Progress on Commitment 2

Social outcomes demonstrate significant progress, while also highlighting areas that need further attention to strengthen working conditions and employee well-being. Here are the key takeaways:

- **Staff increase:** headcount grew from 117 to 168, reflecting business growth and new job opportunities.
- **Slight rise in turnover:** from 16.67% to 17.90%.
- **Workplace safety:** cases reduced from 4 to 1, thanks to stronger prevention efforts.
- **Stronger social dialogue:** formal appointment of 9 staff representatives in 2024, marking a more robust structure for employee representation.
- **Ongoing compliance with minimum wage:** ratio remains steady at 1, confirming consistent salary practices.
- **Employee benefits:** end-of-year and national holiday incentives, annual bonus, and medical expense reimbursements remain stable, even as the team grows.
- **Training on the rise:** from 38 hours per employee in 2023 to 40 hours in 2024, showing ongoing commitment to skill development.
- **Career growth for women:** female promotions increased (from 3.42% to 4.05%), supporting a more diverse and balanced workplace.



Commitment 3

Delivering high-quality products that meet safety and quality standards with complete transparency

In 2024, Jacarandas is raising the bar on quality and traceability to ensure clients receive safe, genuine products that meet the strictest standards. Every part of our production process is closely monitored to guarantee product reliability and compliance. We're also committed to transparency, providing clear and responsible information about product origins, ingredients, and manufacturing methods. Jacarandas continues to champion responsible consumption based on trust, sustainability, and respect for both consumers and the environment.

Table 12. Commitment 3 – Key Activities and Policies

Main Activities Completed in 2024	Policies and Procedures
<ul style="list-style-type: none"> Compliant labeling practices (ingredients, origin, manufacturing). Stepped-up quality checks at every stage Regular lab testing (microbiology, contaminants, essential oils) Active traceability system and HACCP certification achieved in 2023. Ongoing customer satisfaction reviews and implementation of corrective action plans Offering organic and fair-trade products. Upholding certifications for sustainable and ethical practices. Internal quality and food safety audits at the factory level Existing 	<ul style="list-style-type: none"> CSR Policy Code of Ethics and Excellence Quality Policy Communication Plan HACCP Manual Product Recall and Withdrawal Procedure



Ensure that our products and services meet quality and safety standards, while providing transparency, traceability, and customer satisfaction

The targets set for this goal aim to strengthen quality control, information reliability, product traceability, and responsiveness to customer expectations.

Table 13. OS 6 - 2024 Results

Targeted Results	Key Indicators	2023 Results	2024 Results
<ul style="list-style-type: none"> By 2027, 100% of product documents will include verifiable information 	Percentage of materials validated and compliant with regulatory requirements	100% of products provide complete and detailed information (composition, origin, environmental impact)	100%
<ul style="list-style-type: none"> By 2030, at least 90% of complaints will be resolved within 7 days 	Customer satisfaction	85.2%	93.1%
	Customer complaint resolution rate (%)	100%	100%
<ul style="list-style-type: none"> By 2027, 100% of materials undergo a validation and quality control process Starting 2027, annual quality audits on 100% of key sites 	Number of incidents related to product non-compliance	13 customer complaints ¹	26 customer complaints

¹ Any expression of dissatisfaction from an individual or organization directed to a company, regarding its products/services or, more generally, its operations and management, for which a response or solution is explicitly or implicitly expected from the company (Definition inspired by ISO 17 029)

OS 7

Ensuring a sustainable and responsible value chain, from product design all the way to our relationships with suppliers, team members, and customers

The targets linked to this goal aim to encourage responsible production and consumption, minimize packaging impact, and maintain transparent communication about Jacarandas' sustainability efforts.

Table 14. OS 7 – 2024 Results

Targeted Outcomes	Key Indicators	2023	2024
<ul style="list-style-type: none"> By 2030, a complete mapping of recyclable, biodegradable, and recycled packaging materials will be finalized. 	% of materials approved and compliant with regulatory standards	<p>100% of products feature comprehensive and detailed information (ingredients, origin, environmental impact)</p>	100%
<ul style="list-style-type: none"> By 2030, a digital traceability system will be in place for all certified products 	% of products designed and/or assessed according to sustainability criteria, and/or % of products certified Organic (BIO) and FFL compared to conventional products	<p>89% for oils (19 essential oils, of which 17 are available in organic quality) 77% for spices (13 spices and ingredients, of which 10 are available in organic quality, including 4 certified Organic/FFL)</p>	<p>Percentage of Organic (BIO) and FFL/FL sales:</p> <p>JACI: 49.86%</p> <p>JACSI: 27.14%</p> <p>49.86% of JAC International turnover and 27.14% of JAC SI turnover.</p>

Box 3. Commitment Progress Highlights

The results show a significant shift in quality management and customer relations, with strong performance but a rise in the number of complaints. Key takeaways include:

- **Customer Complaints:** 13 \square 26 cases, an increase due to stricter regulatory requirements and more thorough tracking, which improves transparency and responsiveness for customers. Implementing the FSSC 22000 system has helped identify gaps and put necessary actions in place to ensure compliance.
- **Resolution rate held at 100%:** all complaints were resolved over both years, demonstrating a well-managed and effective process.



Commitment 4

Making a Positive Difference for Our Local Communities and Partners

In 2024, Jacarandas remains deeply committed to uplifting local communities by investing in high-impact social and environmental projects. The company is engaged in reforestation, biodiversity preservation, and restoring damaged ecosystems, all while working to enhance the quality of life for local residents. Jacarandas also supports job creation and the development of local skills, especially among partner producers.

Table 15. Commitment 4 – Key Activities and Policies

Main Activities Carried Out in 2024	Existing Policies and Procedures
<ul style="list-style-type: none"> Environmental awareness programs and support for education. Material and technical assistance for local producers. Job creation through partner cooperatives. Training in organic farming, quality standards, fair trade, and biodiversity. Producer training and awareness to improve practices and boost income. Support projects for households producing cinnamon, turmeric, and ginger (Yogi Tea, TMF). Long-term business relationships through Fair For Life certification. Micro-infrastructure projects developed with FFL development funds (clean water, local roads, and bridges) 	<ul style="list-style-type: none"> CSR Policy Ethics and Sustainable Excellence Charter Fair Trade Policy Quality Policy HR Procedures Complaint Management



OS 8

Create quality jobs and sustainable income, and support local development through impactful social and environmental projects to enhance community well-being

The targets for this goal focus on boosting local employment, providing ongoing support to partner producers, and increasing community incomes throughout the Jacarandas value chain.

Table 16. Goal 8 – Key activities and policies

Targeted Results	Key Indicators	2023	2024
By 2030, ≥ 80% of all hires will be local	Number of direct and indirect jobs created	<ul style="list-style-type: none"> Indirect jobs: 2,909 (producers and their employees) Direct jobs: 24 (managers, inspectors, nursery workers) 	<ul style="list-style-type: none"> Indirect jobs: 4,315 (producers and their employees) Direct jobs: 32 (nursery workers, field agents, project staff)
By 2030, 100% of partner producers will receive support (training, monitoring, certification)	Number of training programs organized	8 training programs	48
By 2030, certified producer and cooperative incomes will increase by 15% compared to 2023, based on a sample	Number of direct and indirect beneficiaries of co-developed projects	Beneficiaries: 4,272 people	Beneficiaries: 5,467 people

Box 4. Updates on Commitment 4

The results highlight a significant commitment to building skills and professionalizing teams. Here are the main takeaways:

- **Training programs on the rise:** 8 --> 48 programs, highlighting the commitment to skill development and stronger support for employee growth.



Commitment 5

Upholding ethical values in all our practices

In 2024, Jacarandas is strengthening its commitment to conduct all operations with the highest ethical standards, making integrity and accountability central to its governance. The company continues to implement strict measures to prevent corruption and ensures that its partners adhere to high standards of ethics and social responsibility. Regular audits and assessments are conducted to guarantee that supplier practices align with Jacarandas' values and standards.

Table 17. Commitment 5 – Key Activities and Policies

Main activities carried out in 2024	Existing policies and procedures
<ul style="list-style-type: none"> Raising awareness and preventing corruption. Adopted an ethics and sustainable excellence charter based on integrity and performance. Developed a supplier code of ethics shared with all vendors. Involved in EcoVadis assessments since 2021. Active participation in Fair For Life / For Life certification programs. Encouraging local sourcing and promoting an ethical charter for partners. Ongoing monitoring to ensure suppliers and strategic partners meet compliance standards 	<ul style="list-style-type: none"> CSR Policy Ethics and Sustainable Excellence Charter Quality Policy Commercial Ethics Code of Conduct Initiative Supplier Ethics Charter



OS 9

Preventing corruption and upholding business integrity across the company

The objectives outlined here focus on establishing reporting mechanisms, spreading an anti-corruption policy, and consistently including integrity clauses in all contracts.

Table 18. OS 9 - 2024 Results

Targeted outcomes	Key indicators	2023 Results	2024 Results
<ul style="list-style-type: none"> Whistleblowing system in place by 2026 with at least 2 active channels 	Number of convictions for corruption or bribery	0	0
<ul style="list-style-type: none"> 100% of employees and suppliers informed about the reporting process by 2026 			
<ul style="list-style-type: none"> Formalized and communicated anti-corruption policy by mid-2027 	Total fines imposed for violating anti-corruption and anti-bribery laws	0€	0€
<ul style="list-style-type: none"> 100% of supplier contracts including anti-corruption clauses by 2028 			



Advancing transparency and responsible sourcing throughout the company

The targets set for this objective are focused on shaping a responsible procurement policy, ensuring supplier ethical compliance, and strengthening employee training in integrity and sustainability principles.

Table 19. OS 10 - 2024 Results

Targeted outcomes	Key indicators	2023	2024
<ul style="list-style-type: none"> Ethical charter rolled out to 100% of entities by the end of 2027 100% of supplier contracts to include an ethics/CSR clause by 2028 	% of suppliers who have signed the ethical charter	20%	20% of laboratories and 86.6% of producers
<ul style="list-style-type: none"> All strategic and certified suppliers audited at least once per year by 2030 	% of strategic suppliers audited	Spices: 44% EO: 100%	Spices: 100% EO: 100%
<ul style="list-style-type: none"> Responsible sourcing action plan operational, with defined criteria, by 2026 Responsible sourcing policy adopted and rolled out by 2027 Launch of supplier audits in 2027 	Presence of an external certification or assessment (Y/N)	Ecovadis assessment and Fair For Life / For Life certification	Ecovadis assessment and Fair For Life / For Life certification

Box 5. Progress on Commitment 5

The results show significant progress in ethics, compliance, and responsible practices:

- **No convictions for corruption:** 0 cases in 2023 and 2024, highlighting ongoing vigilance and strict adherence to internal policies.
- **No fines for violations of anti-corruption policies:** amount consistently at 0 €, reflecting unwavering compliance with regulations and procedures.
- **Widespread supplier commitment to the ethics charter:** in 2024, 86.6% of producers signed the ethics charter—a major step forward thanks to increased awareness and the inclusion of ethical standards in the supply chain.
- **Certifications and evaluations** Ecovadis and Fair for Life / For Life certifications confirmed for both years, demonstrating ongoing commitment and the reliability of the ethical management system.



6. OUTLOOK 2025



2025 marks a pivotal year for Jacarandas: the moment we put operational alignment with our 2030 commitments into practice and increase our positive impact on stakeholders. With a strong foundation in governance, environmental action, and social performance, we're now moving into a phase of execution and consolidation.



Environment



In 2025, Jacarandas is committed to speeding up its environmental transition and building on the progress made in recent years. The goal is simple: lessen our impact, boost the resilience of our sites, and play an active role in protecting the ecosystems that are vital to our industry.

Our key priorities include:

- Continuing our low-carbon strategy and rolling out reduction plans across all locations.
- Expanding solar installations at the Tamatave site to increase clean energy in our energy mix.
- Enhancing monitoring systems, optimizing resource use, and strengthening sorting and recovery channels.
- Starting in-depth assessments of sensitive FFL/BIO areas and advancing reforestation efforts together with local communities.
- Increasing total reforested land in 2025, focusing on Nosy-Be and aiming for ecological restoration goals of 200,000/year by 2030.
- Deepening employee involvement by launching educational initiatives that encourage sustainable everyday practices.

Every bit of energy saved, every sorted item, and every tree we plant brings us closer to our 2030 goals.



Social Responsibility



In 2025, Jacarandas will keep its employees and partner producers at the heart of its mission, working to ensure a safe, respectful, and fulfilling work environment.

Our key priorities include:

- Rolling out risk prevention plans at all sites
- Launching our first internal satisfaction survey (focusing on workplace climate and open dialogue)
- Enhancing professional development programs (quality, safety, sustainability)
- Promoting workplace equality and supporting women's access to leadership roles
- Providing additional support for cooperatives and partner producers
- Strengthening human connections, solidarity, and local engagement

We aim to create a work environment that's safer, fairer, and more fulfilling for everyone, while empowering our partner producers to be more independent and resilient.

Governance



Finally, Jacarandas will continue to build its sustainable growth on the pillars of transparency, integrity, and strong management. The CSR/ESG Committee will play a key role in tracking our commitments and approving strategic directions. Updating the ESG dashboard will lead to more precise management and clearer communication with stakeholders.

Our key priorities include:

- Strengthening the role of the CSR/ESG Committee in monitoring indicators and approving priorities
- Updating the ESG dashboard to enhance management and transparency
- Formalizing our anti-corruption policy and responsible purchasing plan
- Boosting supplier audits and evaluations
- Ensuring partners are aligned with our values of ethics, fairness, and sustainability
- Improving external ratings (EcoVadis, FFL, For Life)

Uphold responsible, exemplary governance aligned with best practices, while ensuring trust and consistency throughout the value chain.

2025 will be a year for strengthening and taking action.

We've laid the groundwork for strong governance, ambitious policies, and measurable commitments. The year ahead is all about real action and delivering results. We want to prove that a business model rooted in Madagascar can combine excellence, fairness, and sustainability.



At Jacarandas, every step makes a difference.

Every step forward—whether it's an improvement, a training session, or planting a new tree brings us closer to our vision: a company that's responsible, inspiring, and proud of its roots.