



KEIDOS
IMPACTO LEGAL

Annual report



Our achievements
and results



Transforming
the world is not just
an important matter:

**IT IS WHAT
REALLY MATTER
TO US**



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Executive Summary



About us

Keidos is a consulting firm that was set up to transform the world through solutions that enhance the positive impact of organisations. In 2022 we celebrate our second year of work where we managed to strengthen our purpose, thanks to the impact generated by the initiatives we develop together with our clients and partners.

We provide consultancy and legal advisory services for sustainable development to multiple market players, adding knowledge to the ecosystem. We promote new game rules, suitable for a sustainable world.

Our work is in NETWORK, in alliance with Acrux, Dellacasa & Castillo and Fixit. Together with them, we form multidisciplinary teams that provide a cross-cutting and comprehensive approach.

Our intention with this report is to share how we achieved a positive impact, and what we plan to do next so that more people and organisations join us in this vision.

The results we are most proud of are:



We developed practical tools

that became "platforms" that are being used by various organisations in the region.



We doubled the number of hours dedicated to Pro Bono work,

and in this way we were able to provide the impact ecosystem with knowledge, resources, spaces for dialogue and networks, aiming to facilitate its development.



40% of our revenues come from

services provided to purpose-driven companies, international cooperation agencies, impact investment funds, public sector organisations and NGOs. And **47%** came from services aimed at improving the impact of organisations.



We trained 100% more people than in 2021

In partnership with universities, we trained 100% more people than in 2021, and we launched the first International Triple Impact Law Programme together with Austral University.

THIS CONFIRM US THAT WE ARE MAKING PROGRESS IN OUR IMPACT BUSINESS MODEL



We would especially like to thank our clients and partners. Together we can accelerate impact to achieve our common goals.

Keidos Team



Our model

Our impact business model works as a chain in which we create positive impact on society:

- **Advising others** (client organisations) to enhance their social or environmental impact, strengthen their governance or use new sustainable financial instruments.
- **Building the impact ecosystem** through the development of open-source tools to facilitate organisations' impact, training on impact topics and Pro Bono work.

This, alongside our role as a catalyst, results in a series of positive impacts in which our clients and partners are necessary actors.



Impact Results 2022

1. Solutions that enhance the positive impact of organisations.
2. Collaborating to build the impact ecosystem
3. Managing our impact
4. Participating in the public conversation



We create impact through:

1

Solutions that enhance positive impact in organisations

28 purpose-driven companies, international cooperation agencies, impact investment funds, public sector organisations and NGOs experienced operational and/or transformational improvements. Compared to 2021, this meant a +100% growth in the number of organisations served.

How did we work at Keidos to achieve these improvements?

By designing corporate strategies, developing diagnostics or market surveys and implementing impact actions such as drafting policies, developing a practical tool to address a challenge or a training programme.

What are the impact topics we work on?

- Sustainable Procurement
- Impact Investing
- Diversity and Inclusion
- Corporate Governance & ESG
- Supply Chain and Due Diligence
- Sustainable Integrity
(Sustainability & Compliance)
- Legal Innovation
- Business & Human Rights



What do we mean by purpose-driven business?

They are all forms of business that combine financial success with social and environmental impact, from their business activity. They are referred to by interchangeable using of different terms such as "social enterprise", "social entrepreneurship", "triple-bottom line company", "triple-impact company", "B company", "fourth sector company", "B corporation" and "BIC company".

2

Building the impact ecosystem through:

Creating open-source tools for organisations to have a greater positive impact.

HAPS IMPACT PROCUREMENT - a tool we developed together with the Organization of American States (OAS) as technical secretariat of the Inter-American Network on Government Procurement (INGP), the Inter-American Development Bank (IDB) and Canada's International Development Research Centre (IDRC) and consultant Franco De Pasquale – which is being used by more than 15 countries in Latin America and the Caribbean.



[HAPS](#) Impact Procurement is a free online tool that allows public entities to identify economic, social and environmental sustainability practices in supplier companies in Latin America and the Caribbean.

The MODEL DIRECTIVE FOR THE PROMOTION OF SUSTAINABLE PUBLIC PROCUREMENT - which we developed together with the same actors who developed HAPS - has already been used by 6 jurisdictions (national and/or local) as a "backbone" in the design of new regulations or national strategy for the promotion of sustainable public procurement.



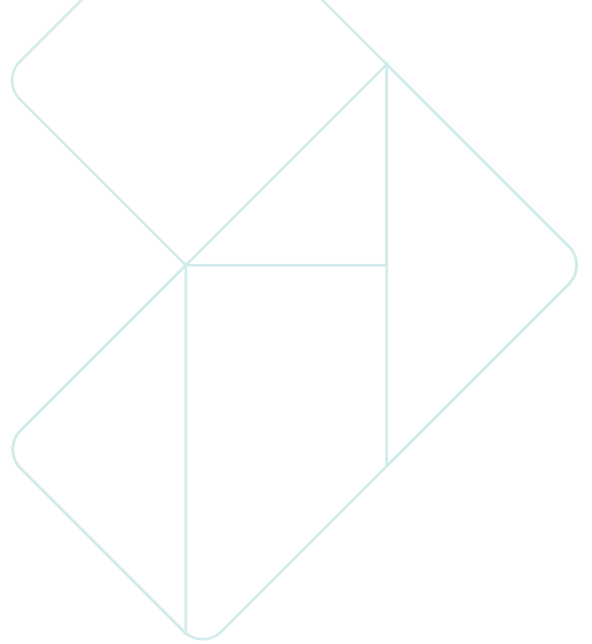
The [Model Directive](#) is a regulation tool of a great practical implication that proposes a regulatory framework and tools to promote sustainable public procurement.

THE IMPACT TERM SHEET We collaborated with the Legal Innovation for Sustainable Investments (LISI) Foundation to develop "THE IMPACT TERM SHEET", a practical tool for integrating sustainability and ESG into impact investment documentation and fostering dialogue between investment and legal professionals.



The Impact Term Sheet is a free online tool. Whether you are an investor, beneficiary or advisor, it is available for you to use to make your next equity transaction much more impactful.

[Download it here](#)



We invested over 400 Pro Bono work hours in:

- **Building** global, regional and local networks to leverage impact ecosystem.



- Awareness raising and training on **impact topics** such as:
 - Outcome payment contracts.
 - Corporate governance and ESG factors.
 - The role of lawyers in the impact economy.
 - Sustainable procurement (public and private).
 - How to prepare to receive impact investments.
 - Legal aspects of inclusive business.
- **Participation** in forums, conferences and conversations with organisations such as:
 - Impact Investing Legal Working Group.
 - Sistema B.
 - Austral University.
 - Aconcagua University.

If you want to know more about our Pro Bono work, why we do it for and our selection criteria which we apply for this type of work, [click here.](#)

SOME OF OUR 2022 PRO BONO ACTIONS

We participated in the [FLOR Foundation Congress](#), which gives visibility to women leaders of the FLOR NETWORK who are experts in sustainability-related matters, presenting a panel on gender as an ESG factor.

We designed and implemented a workspace to discuss on sustainable procurement, including what a sustainable supplier is, and the changes that the new Value for Money vision brings to procurement. This together with Del Mate during [Sistema B Argentina's B-Day](#).

We designed and participated in a panel on how entrepreneurs can prepare themselves to receive impact investments, from a business model, financial and legal approach. All this together with the Gen-E Foundation and Alpha Mundi, during the [Summit 2022 of the Latam Impact Network](#).

• **The generation** of knowledge, through research and articles, on topics such as:



We invite you to consult our publications by accessing: <https://www.somoskeidos.com/recursos/>

The impact ecosystem in Latin America is a strategic issue, which is why in 2022 we continue to invest in Pro Bono work hours to contribute through knowledge, resources, dialogue spaces and networks to facilitate its development.

Trainings on impact topics

We trained more than 940 people

(including lawyers, law students, finance, HR, sustainability and senior executives in organisations) through the services we provided, our Pro Bono work hours, and the delivery of special programmes and/or classes in partnership with Austral University (Alumni Department), Di Tella Inclusive Business School (ENI), University of Buenos Aires, and Aconcagua University.

27

TRAININGS

948

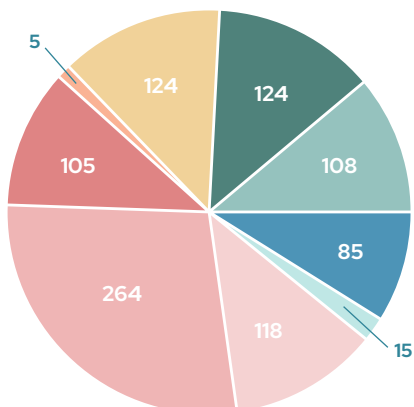
TRAINED PEOPLE



In 2022 we had a growth of more than 100% in the total number of people trained in partnerships with universities.

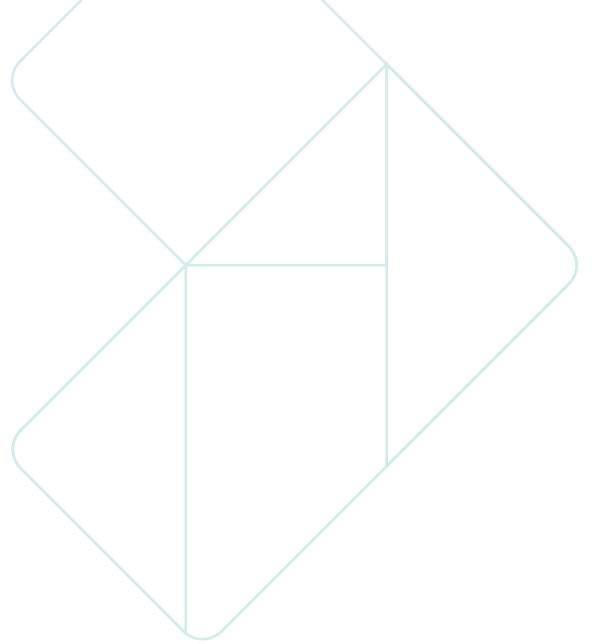
We are very proud of this achievement!

NUMBER OF PEOPLE TRAINED:



TOPICS:

- Sustainability
- Supply Chain and due diligence
- Sustainable Integrity (Sustainability & Compliance)
- Diversity and Inclusion
- Sustainable Finance
- Sustainable public procurement (SPP)
- Fourth sector companies
- Corporate Governance & ESG
- Impact economy legal framework



3

Managing our impact


















We know that there is a significant gap between the commitments that organisations make and the existence of action plans to achieve the objectives they set out to achieve.

In 2022 we continue to work on managing our impact by applying tools, which are offered to our clients so that they can do it as well. Doing what we preach. Because our own experience helps us to better understand the needs we serve.

What progress was made in 2022?

- + We defined our **impact indicators**.
- + We specified the **SDG targets to which we contribute** based on the services we offer and the impact verticals in which we work.
- + We established **our priority stakeholder groups**.
- + We improved the process of **collecting data** such as: people trained, Pro Bono work hours, customer, supplier and stakeholder surveys.
- + Developed and began the process of implementing our **internal policies**, which we see as a means to promote a culture that aligns with our values and purpose:
 - > Code of Ethics.
 - > Stakeholder Engagement Policy.
 - > Pro Bono Policy.
 - > Procurement Policy.
 - > Environmental Policy.

These are the stages we define to monitor the progress of our policies, and to turn our intentions into action.

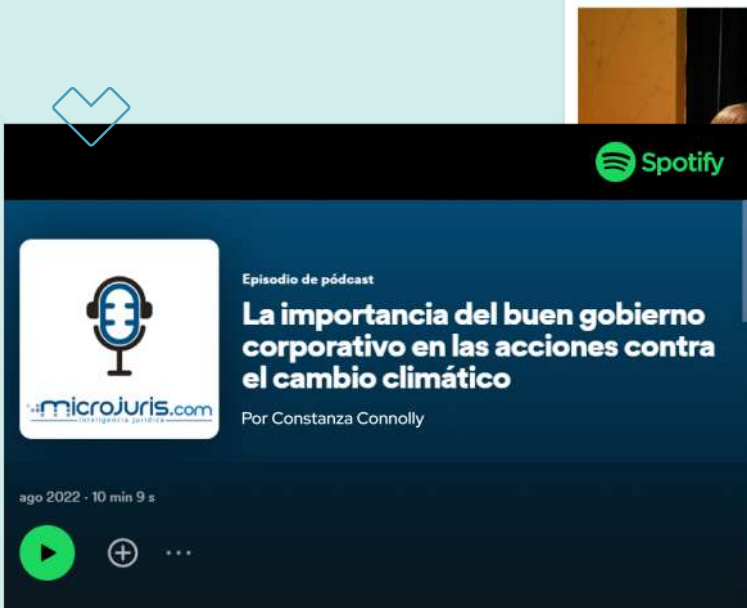
POLICIES	STAGES AND PROGRESS			
Code of Ethics	 DRAFTED AND APPROVED	 DEFINED GOALS	 IMPLEMENTATION IN PROGRESS	 MEASURED RESULTS
Stakeholder Engagement Policy	 DRAFTED AND APPROVED	 DEFINED GOALS	 IMPLEMENTATION IN PROGRESS	 MEASURED RESULTS
Pro Bono Policy	 DRAFTED AND APPROVED	 DEFINED GOALS	 IMPLEMENTATION IN PROGRESS	 MEASURED RESULTS
Procurement Policy	 DRAFTED AND APPROVED	 DEFINED GOALS	 IMPLEMENTATION IN PROGRESS	 MEASURED RESULTS
Environmental Policy	 DRAFTED AND APPROVED	 DEFINED GOALS	 IMPLEMENTATION IN PROGRESS	 MEASURED RESULTS

4

The public conversations in which we participate, a way to impact society

We know that a clearer conversation about the need for organisational transformation is needed. That's why we dedicate efforts to participate in the public conversation.

- + Our **community on LinkedIn** is growing organically, bringing together legal professionals, business, legal, financial and teaching services companies, NGOs and public organisations from Argentina (mainly from Buenos Aires, Santa Fe, Cordoba, Mendoza) and other countries such as Chile, Colombia, the United States, Peru and the United Kingdom. All interested in accessing the tools, articles, reports and events we share and promote.
- + **We turned on the microphone** and recorded -together with our partners - our first podcasts to bring some of our contents to life, so that they can be listened to at any time and from any device. We also created [our Youtube channel](#) - to which we invite you to subscribe! - where we share the recordings of our "Impact Dialogues" and "Impact Capsules".
- + **We participated in the meeting Sustainability**, Chapter 6: The sustainable future is now, **organised by LA NACION**, leading the panel on "Sustainable public procurement as a driver of sustainable development".
- + **We took part in the XV Argentine Congress** of Corporate Law and XI Ibero american Congress of Corporate and Business Law, contributing to this space with our view on the BIC Companies (B corporations) positive impact dilemmas.
- + As founding members of GAIL, we were part of the regional and Latin American events of the alliance launch week, which focused the conversation around the question of **how lawyers can be strategic partners of impact businesses**.



*Some of the posts

In summary, what confirms that we are taking strong steps forward in the development of our impact model is that:

40%

of our revenues come from services provided to purpose-driven companies, international cooperation agencies, impact investment funds, public sector organisations and NGOs.

47%

came from services aimed at improving the impact of organisations. This confirms that we are making progress in our impact business model.

+14%

In 2022 our revenue streams linked to impact services grew by more than 14% compared to 2021.

This illustrates progress in our business model because it shows we were able to generate more impact on **our stakeholders**.

We are proud of working with these organizations:



Where we are going in 2023

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Where are we going in 2023

During 2023 we intend to strengthen our services focusing on the impact verticals we have prioritised, and to reach more organisations in Argentina and the region with our value proposition.

Offering tools for public use and building the Latin American impact ecosystem will continue to be our most important goal, because we believe that helping it to develop its strategic and necessary.

More impact

Which means:

- **Reaching out to more purpose-driven companies**, NGOs, impact investment funds, international cooperation agencies and public sector organisations with our services.
- **Explore, together with our partners and the networks we are part of, the development of new management tools** for our most strategic impact verticals. We intend to start the process of designing and developing at least 2 new tools.
- **Strengthen the following impact verticals** by offering services focused on concrete outcomes that drive the desired transformations.
 - › Supply chain and due diligence.
 - › Sustainable procurement (public and private).
 - › Corporate Governance & ESG.
 - › Sustainable Integrity (Compliance & Sustainability).
 - › Outcome payment contracts.
 - › Business & Human Rights.

• **Brining transformation beyond borders.**

2023 is a year in which we want to empower more organisations and legal professionals in Latin America. Due to our common identity we know that our vision, services and tools have potential for scalability to the region.

This will be a great year to achieve this goal as Connie Connolly, founding partner of Keidos, assumes the presidency of GAIL, a global community of impact lawyers that use the practice of law to have a positive impact on people and the planet, and accelerate just transition. This scenario will enhance regional and global articulation and connection.



We will continue to work towards building the impact ecosystem in Latin America.



We decided to do this through our involvement and active role in global, regional and local networks such as Global Alliance of Impact Lawyers (GAIL), Latin-American Outcome Payment Contracts Network (Red Latinamericana de Pago por Resultados), Argentina Impact Investing Group (Argentina GSG Nab), Argentine Legal Impact Community (CLAI) (Comunidad Legal Argentina de Impacto), LatImpacto and Latin-American Impact Network (Red de Impacto LATAM). To share learning and challenges, facilitate the exchange of experiences and replicate those that have been successful. Learning together is fundamental to move towards a more sustainable world.



We are enthusiastic about learning from research and generating knowledge, data or reflections on topics that have not yet been addressed or for which no literature exists. By 2023, we aim to continue writing on the core topics where we focus our services. We do not want to "spoil" what is coming but we anticipate that we will soon publish, together with the UN Global Compact of Argentina, an e-book with practical tools to address sustainable integrity, share good practices and actions carried out by companies that have already started on this path of integrating compliance and sustainability.

Learn more about Keidos and how we generate impact on our clientes

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Our team is uniquely positioned to advise you on how to deepen your impact and generate the transformations that the game rules for a sustainable world demand. We work in partnership with Acrux, Dellacasa Castillo and Fixit. Together with them, we form multidisciplinary teams that provide a transversal and comprehensive approach. We team up with our clients and get involved alongside them.



“

Together with Keidos we learn and share challenges. They have the great differential of having a team that understands in detail "both worlds", a combination that is often difficult to find

”

Pablo Bocco

Social Innovation & Sustainability,
Naranja X

We are experts in transformation towards sustainability, applying our knowledge on business, sustainability and impact, with legal bases. We accompany our clients, who come from finance, legal, human resources, sustainability and senior management, through consulting, management and training processes so that they can become positive impact organisations. We provide solutions that consider existing business opportunities, along with the structures and tools that make them possible.

Keidos in action

If you want to learn more about how we work and the services we provide, here we tell you.

These projects show how we materialise our purpose and generate impact together with our clients.



Supporting organisations from a triple impact approach.



Nanum Mujeres Conectadas is an initiative that promotes access to and adoption of disruptive solutions through meaningful connectivity and innovation applied to organisational and productive strengthening. It generates a great impact on the lives of thousands of people, and represents a further step towards inclusion.

Through our consultancy with a triple impact approach, we supported the consolidation of the Nanum connectivity centre model and strengthened the capacities of its teams. To this end, we systematised the implementation of connectivity in the Gran Chaco region of Argentina through various agreements, designed a self-application manual and trained the teams of the Nanum centres to ensure the best use of these tools.



Our work in favour of a sustainable value chain

Genneia

We helped Genneia -through a consultancy process- to deepen the development of a sustainable value chain, seeking mainly to: 1) Align the development of the value chain to the Sustainable Development Goals that guide Genneia's management; and 2) Integrate sustainability criteria into procurement and contracting processes.

This consultancy provided Genneia with

- A roadmap for working on sustainability and a Human Rights approach in the value chain.
- An inclusive procurement policy.
- A self-diagnosis designed to know the sustainable performance of suppliers and identify the practices they are currently developing.
- Sustainability clauses: general, environmental, social and respect for human rights.



Our work in favour of Inclusion & Diversity



Libertate, a social enterprise that we know and admire since its beginnings, invited us to work together to accompany the formation of the D&I Cell of Banco Patagonia on issues related to ILO Convention 190. This work took place within an integral process on Diversity, Equality and Inclusion in which Libertate has been accompanying Banco Patagonia.

In the training we provided different tools to help build respectful and healthy work environments, strengthening the culture of respect and the Bank's Diversity, Equality and Inclusion strategy.



Promoting the integration of compliance & sustainability



Pacto Global
Red Argentina

Breaking silos and bringing worlds together is what we promote at Keidos. This time through the "Sustainable Integrity" programme of the UN Global Compact of Argentina, which seeks to improve skills and capacities of executives (Legal or compliance officer or CSR/ Sustainability Manager) to strengthen the performance of companies in terms of integrity and sustainability, their contribution to SDG 16 "Peace, Justice and Strong Institutions", and provide train on key concepts necessary to adopt this approach such as double materiality.

This programme - in the words of those who had the opportunity to take part - contributes to developing an interdisciplinary approach, applying theory into practice, and acquiring tools to implement actions to strengthen the SDGs.



Promoting Sustainability in SMEs



Pacto Global
Red Argentina



Together with the UN Global Compact of Argentina and our partner Dellacasa & Castillo, we designed and implemented for the San Juan Investment Agency a Technical Assistance and Capacity Building Programme on sustainability reporting for SMEs.

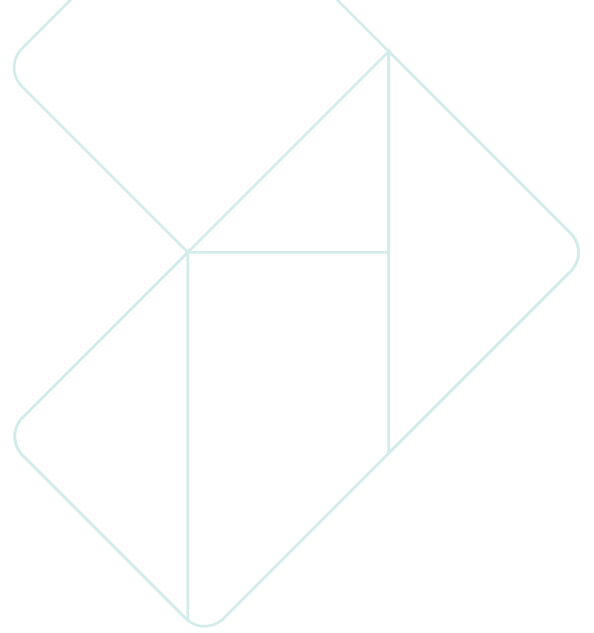
The main objective was to train and guide SMEs in the preparation of a first report to inform -to their different stakeholders- how the company manages its impacts and promotes sustainable development in line with the 2030 Agenda.

Through this programme, companies acquired knowledge and tools to:

- Properly structure the content of a sustainability report.
- Identify their main stakeholders.
- Learn to recognise which management matters are most relevant to their company (material issues).
- Recognise the SDGs they are contributing to.

“Excellent material and very good presentations. Team work with plenty of dynamics and good energy among all participants.”

Testimony given in the anonymous survey carried out to know the participants satisfaction level



Contributing to the training of impact lawyers



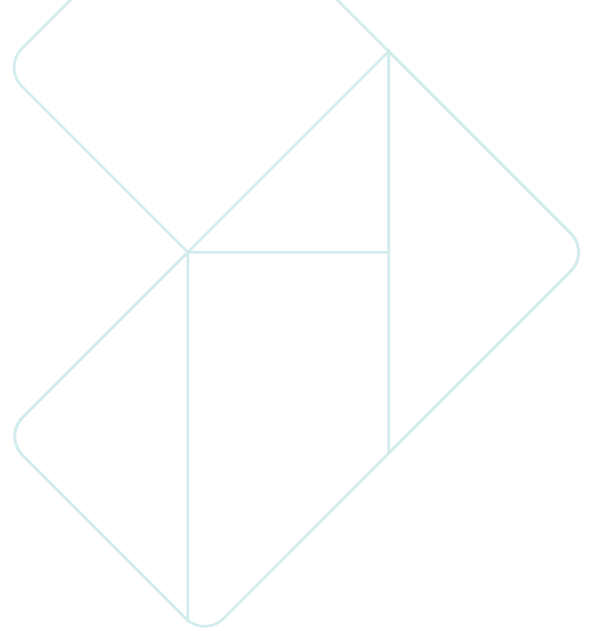
“I found a group of excellent teachers who introduced me to an exciting subject”

Testimony given in the anonymous survey carried out to find out the satisfaction level of the participants

Together with the Austral University's Alumni Department, we co-created the First International Triple Impact Law Program, which responds to the needs of today's legal professionals to be catalysts for the transformation demanded by the 2030 Agenda, and to adopt a more proactive approach to sustainability that goes beyond what the law requires.

The programme addresses, hand in hand with an international teaching faculty, fundamental concepts and aspects of the impact economy: the role of lawyers in the development and promotion of the impact economy, purpose-driven companies, ESG factors and corporate governance, new investments types, impact financial instruments, and sustainable supply chain.

We are very excited with the results of this first edition, which was attended by 45 professionals from Germany, Argentina, Bolivia, Chile, Spain, Italy, Peru, Dominican Republic, Uruguay and Venezuela. The satisfaction survey carried out showed that the programme help lawyers to be introduced to these new topics and helped them obtained innovative and updated knowledge, of great applicability in their workplace.



Boosting impact management in organisations



“In particular, I really enjoyed the comprehensive approach to impact, the exchange with colleagues and the practical implementation of the cases we shared. A clearer and simplified vision of the whole process was for me one of the take away of the course”

Testimony given in the anonymous survey carried out to find out the degree of satisfaction of the participants

Together with our partners Acrux Partners and Fixit we designed the Specialisation Programme: "Transition to Impact Management" intended for people who are starting or looking to progress in their knowledge and practices of sustainability, impact and ESG.

The proposed agenda includes essential topics for managing the impact of an organisation, addressed in a practical way:

1. Sustainability: Context & trends.
2. Sustainable value and supply chains.
3. Sustainability reporting and impact measurement.
4. Business model integration and tools for roadmap building.

We are launching a new edition in 2023!
 More information at :
www.somoskeidos.com/capacitaciones/

Tell us about
your challenges!

**WE WANT
TO HELP YOU!**

Send a message

 info@somoskeidos.com

 <https://www.somoskeidos.com/>