OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

Disclosure Statement

September 2026

GLOBAL SOCIAL IMPACT INVESTMENTS

Global Social Impact Investments, S.G.I.I.C., S.A. (the "Signatory") hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles")."

This Disclosure Statement applies to the following assets or business lines (the "Covered Assets"):

GSIF Africa strategy:

- *Alternative Fund SICAV-SIF - Global Social Impact Fund*
- *Global Social Impact Fund S.C.A., SICAV-RAIF – Global Social Impact Fund*

GSIF Spain strategy:

- *GLOBAL SOCIAL IMPACT FUND II SPAIN, FESE*

As of September 30th, 2026, GSI manages USD 113.3[1] million in committed capital in alignment with the Impact Principles across its investment strategies.



María Ángeles León López

Founder & CEO

Global Social Impact Investments, S.G.I.I.C., S.A.

[1] EUR 100 million, converted at the exchange rate of 1.1330 as of 30 September 2026.

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Strategic Intent

Principle 1: Define strategic impact objective(s) consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Global Social Impact Investments, S.G.I.I.C., S.A. ("GSI") is a Spanish investment manager authorised by the Comisión Nacional del Mercado de Valores (CNMV). GSI invests in financially viable businesses with the intention of improving the livelihoods of people and communities facing barriers to economic and social opportunity.

GSI manages two investment strategies, GSIF Africa and GSIF Spain, through the three vehicles identified as Covered Assets in this Disclosure Statement. Each strategy has its own investment criteria and Theory of Change, which define its intended outcomes, target populations and approach to measuring impact.

GSIF Africa provides primarily private debt financing to established businesses in sub-Saharan Africa. Its impact objectives are to improve the livelihoods and economic resilience of vulnerable people and communities through decent employment and income generation, greater access to essential goods and services, stronger local value chains and, where relevant, greater climate resilience.

GSIF Spain invests in growing small and medium-sized enterprises in Spain whose business models generate measurable social or environmental impact. Its impact objectives are to create decent employment and economic opportunities for people in vulnerable situations, and to improve access to products and services that address their needs. The strategy also seeks to contribute to local development by supporting opportunities for people to live and work in their communities.

For each prospective investment, GSI assesses whether the company's activities and business model are consistent with the relevant strategy's impact objectives. The expected outcomes, the people who are intended to benefit and the indicators used to assess progress are identified before investment and monitored during the investment period. GSI also assesses potential adverse environmental and social effects as part of its investment process.

Both strategies contribute principally to SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities). Other SDGs may be relevant to specific investments, depending on their activities and intended outcomes. GSI addresses these links in the Theory of Change and impact

assessment for each strategy, rather than treating every potentially relevant SDG as a portfolio-wide impact objective.

Principle 2: Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

GSI manages impact at both investment and portfolio level throughout the investment cycle. During screening, each prospective investment is assessed against the relevant strategy's impact objectives. During due diligence, GSI defines the expected outcomes, Social Impact Goals (SIGs) and indicators for the company. Once the investment has been made, the investment and impact teams monitor progress against those goals and use the results to inform their engagement with the company.

Each portfolio company has indicators suited to its business model and target population. GSI reviews these results individually and at portfolio level to identify progress, areas requiring support and differences between expected and actual performance. Where indicators are comparable, results are aggregated to assess the portfolio's overall progress. Company-specific outcomes are also reviewed separately, as aggregation alone may not reflect the significance of the change achieved.

External assessments provide an additional source of evidence. For GSIF Spain, an external impact assessment is planned for each portfolio company in the third year following investment, followed by a final impact assessment and a Do No Significant Harm (DNSH) review before divestment. For GSIF Africa, external reviews of impact and sustainability performance are undertaken through the Technical Assistance Facility (TAF).

The carried interest payable to the fund managers depends on both financial performance and the achievement of the portfolio's SIGs. These goals are based on company-specific output and outcome indicators, together with a cross-cutting indicator covering relevant ESG and impact considerations. Impact performance is assessed against the targets established for each indicator, taking into account the relative importance of the indicators and the weight of each company in the portfolio. The resulting portfolio score ranges from 0 to 1 and determines the percentage of carried interest payable in accordance with the arrangements applicable to each fund.

Impact performance is a condition for receiving any carried interest. If the portfolio SIG score is below 0.6 for GSIF Spain or below 0.5 for GSIF Africa, no carried interest is payable, even if the financial performance conditions have been met.

Origination & Structuring

Principle 3: Establish the Manager ´s contribution to the achievement of impact

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

GSI assesses its expected contribution to impact as part of the analysis of each prospective investment. This assessment considers how the capital provided and GSI'S engagement with the company can help it achieve outcomes that might otherwise be delayed, achieved on a smaller scale or be less likely to occur. The nature of GSI's contribution depends on the financing needs, business model and operating context of each company.

GSI's financial contribution may include providing capital to businesses serving underserved people and communities, and structuring that financing in a way that supports their growth and activities. For GSIF Africa, this is particularly relevant where companies need debt financing or working capital to expand their operations and reach more customers. For GSIF Spain, GSI provides growth capital to companies whose activities are aligned with the fund's impact objectives.

GSI also seeks to contribute beyond the provision of capital. Its investment and Impact Measurement and Management teams engage with portfolio companies to strengthen their business models, governance and ESG practices, and to develop their capacity to manage impact. This includes working with companies to articulate their Theory of Change, define relevant indicators and targets, and use the information collected to inform decisions.

In GSIF both vehicles, this support can help companies build the systems and capabilities needed to identify, measure and communicate the outcomes of their activities. GSI also works with companies on their growth plans, professionalisation and preparation to attract further investment. The teams maintain regular dialogue with portfolio companies, including quarterly meetings to review impact performance, mitigate risks, identify challenges and agree where additional support may be useful.

The expected financial and non-financial contribution of GSI is considered in relation to each investment, rather than assumed solely from the fund's strategy. Progress and the outcomes achieved by portfolio companies are reported in GSI's annual Impact Reports. These outcomes are reviewed alongside the actions taken by GSI to support them; GSI does not attribute all outcomes generated by a portfolio company solely to its investment. We recognise that impact is the result of multiple actors, factors and interventions, and therefore understand our role through the lens of contribution rather than attribution. Our investments seek to contribute to broader systemic change, alongside portfolio companies, other investors, stakeholders and the wider ecosystem

Principle 4: Assess the expected impact of each investment, based on a systematic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

GSI assesses the expected impact of each prospective investment before making an investment decision. Its Transformational Due Diligence process examines the social need addressed by the company, the people and communities it aims to reach, and the extent to which its products, services or employment practices can generate meaningful outcomes. The assessment also considers the scale of the need in the relevant geographical and market context.

GSI evaluates the company's business model and capacity to deliver the expected outcomes, the evidence supporting its proposed approach, and the principal factors that could cause actual results to differ from expectations. These may include risks related to execution, the ability to reach the intended population, the quality and accessibility of the products or services, and the availability of reliable impact data. The assessment informs both the investment decision and the areas in which GSI may support the company.

GSI develops a Theory of Change tailored to each investment, working with the portfolio company to identify the activities, expected outputs and outcomes, and the assumptions linking them. On this basis, GSI defines impact indicators and, where feasible, baselines and targets that reflect the company's business model and the intended significance of the change. The relevant objectives and indicators are incorporated into the investment documentation and provide the basis for subsequent monitoring.

GSI selects measurement approaches and indicators according to the nature of each investment, drawing where relevant on the Sustainable Development Goals, IRIS+ metrics and the five dimensions of impact: what outcome occurs, who experiences it, how much change occurs, GSI's contribution and the risk that the expected impact will not be achieved. The assessment considers gender inclusion,

access to essential goods and services, decent work and other dimensions where they are material to the investment.

This systematic assessment allows GSI to compare expected impact with the objectives of the relevant fund, identify opportunities to strengthen it and make investment decisions with a clearer understanding of both the potential benefits and the risks.

Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

GSI seeks to identify and manage potential negative impacts throughout the investment cycle, alongside its assessment of each investment's intended positive impact. The process begins at screening, continues through ESG due diligence and investment approval, and forms part of the ongoing engagement with portfolio companies.

At screening, GSI applies exclusion criteria to activities and circumstances that are incompatible with its investment policies. These criteria draw on the EIF Guidelines on Restricted Sectors, the IFC Exclusion List and the exclusion list adopted by European Development Finance Institutions for co-financed projects. Where a prospective investment does not meet the applicable eligibility requirements, it does not proceed to investment.

For eligible investments, GSI assesses material environmental, social and governance risks in light of the company's sector, location, activities and stakeholders. The assessment considers both risks to the business and potential adverse effects of its activities on people and the environment. It examines the company's existing policies and practices, identifies gaps and determines whether the risks can be avoided, mitigated or managed. Depending on the investment, the analysis may address matters such as working conditions, health and safety, human rights, access and affordability for customers, resource use, emissions, waste, governance and business integrity.

GSI uses relevant sector guidance and internationally recognised frameworks to inform this assessment, including IFC risk categorisation, SASB and GRI sector guidance, and other tools appropriate to the investment The findings are considered alongside the financial and impact analysis before an investment decision is made. Where material gaps are identified and the investment proceeds, GSI works with the

company to define proportionate actions, responsibilities and timeframes to address them.

During the investment period, GSI monitors material ESG risks and the implementation of agreed actions through information provided by portfolio companies and regular engagement with their management teams. Where a significant incident arises or performance falls short of the agreed measures, GSI engages with the company to understand the causes, agree corrective actions and follow up on their implementation. Material issues are escalated through the relevant fund governance processes.

For GSIF Spain, the assessment also includes the applicable Do No Significant Harm (DNSH) analysis. GSI considers relevant principal adverse impacts on sustainability factors in accordance with its SFDR policies and disclosures. The scope and indicators used are determined by the requirements applicable to each investment vehicle and are reported through the corresponding regulatory documentation.

Portfolio Management

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

GSI monitors the impact performance of each portfolio company against the outcomes, indicators and targets identified during the investment assessment. Each company's Theory of Change provides the framework for understanding whether its activities are producing the expected results and whether the investment remains aligned with the fund's impact objectives.

Portfolio companies provide impact data for a quarterly dashboard focused on outputs and intermediate outcomes. GSI's investment and Impact Measurement and Management teams review the information, discuss progress with company management and identify any material differences from the agreed targets. An extended assessment, which includes a greater focus on outcomes, is carried out annually and informs GSI's Impact Report. The frequency and sources of data for

individual indicators reflect the company's activities and its capacity to collect reliable information.

Where relevant to the investment, GSI also monitors indicators relating to diversity, equity and inclusion, decent work and other outcomes identified in the company's Theory of Change. In parallel, the teams follow progress on the commitments and actions set out in the company's Work Plan, including improvements to its impact and ESG management practices.

GSI discusses the reasons with the company and considers whether changes are needed to its activities, impact management practices or agreed Work Plan. The teams follow up on the actions taken and assess whether the original impact objectives remain achievable, Material deviations and their implications are considered through the relevant portfolio management and governance processes.

GSI reviews performance at both company and portfolio level. Indicators are aggregated where their definitions and underlying populations are comparable; other results are analysed individually to preserve the context and significance of each company's outcomes. The quarterly reports shared with investors provide an overview of impact progress, material ESG developments and the actions undertaken during the period.

Impact at exit

Principle 7: Conduct exits considering the effect on sustained impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

GSI considers the sustainability of impact when planning and executing an exit, taking into account the timing, structure and process of the transaction alongside its fiduciary obligations. Its approach is informed by a central feature of its investment strategy: in portfolio companies, impact is embedded in the business model itself. These companies create value by addressing unmet needs, generating economic opportunities or making essential products and services accessible to people and communities that have been underserved.

GSI seeks to strengthen this relationship between commercial performance and impact throughout the investment period. Before a proposed sale of an equity investment, the investment and impact teams review the company's impact performance and assess which elements of its business model, operations and governance are important to sustaining its outcomes after GSI's exit.

Where GSI has influence over the sale process, it also assesses prospective buyers. This impact-focused due diligence considers the buyer's strategy, experience and plans for the company, including whether the buyer understands and values the activities that generate its impact. Particular attention is given to potential changes

affecting employment, the accessibility and quality of products or services, and the company's presence in underserved markets or territories. A buyer does not need to identify as an impact investor; the relevant question is whether its plans support the continued viability of the business model and the outcomes it produces.

The teams document the principal opportunities and risks for sustained impact, the alternatives considered and any measures that could mitigate material risks. Where feasible, GSI may discuss the company's impact strategy with the buyer and consider appropriate transition arrangements or transaction terms. These considerations are presented alongside financial and execution factors to the body responsible for approving the exit. GSI does not assume that impact will continue automatically after a change of ownership, even where it has been integral to the company's success.

For debt investments, where exit normally occurs through repayment or maturity rather than the selection of a buyer, GSI considers the sustainability of the investee's activities when structuring financing and, where relevant, when assessing a refinancing, restructuring or change of control. The measures available to GSI depend on its contractual rights and its ability to influence the transaction.

Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

For GSIF Spain, GSI commissions an external impact assessment in the third year following investment for each portfolio company. The external evaluator was selected through a competitive process. The assessment examines the company's impact proposition and Theory of Change, the relevance and quality of its indicators, the results achieved, and the extent to which impact is integrated into governance and decision-making.

To date, three GSIF Spain portfolio companies, and three GSIF Africa have undergone an external impact assessment. Each received a report setting out the findings and recommendations. The companies and GSI have implemented the recommendations arising from these assessments to strengthen their impact measurement and management practices.

GSI documents the findings of its monitoring and external assessments and uses them to review company level action plans. The investment and impact teams also consider lessons that may be relevant across the portfolio when refining due diligence, defining objectives and indicators for new investments, and deciding where companies may need further support. In this way, the comparison between expected and actual impact informs both portfolio management and future investment decisions.

Independent Verification

Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

GSI is committed to publicly disclosing, on an annual basis, how its impact management system and processes align with the Operating Principles for Impact Management in relation to the Covered Assets identified in this Disclosure Statement.

GSI has appointed Sinnple, Consultores de Innovación Social, as the independent verifier of this alignment. Sinnple is a consultancy specialized in socio-environmental impact and sustainability, established in 2011. The firm has more than 15 years of experience supporting organizations in improving their social and environmental impact and has worked with more than 150 organizations and companies. Its experience includes supporting companies, foundations, social organisations, investment funds and public administration in areas including impact measurement and management, sustainability, ESG and social innovation.

The verification is scheduled to take place during the fourth quarter of 2026 and the first quarter of 2027. It will assess GSI's impact management system and processes against the nine Impact Principles within the scope of the Covered Assets.

As at the date of this Disclosure Statement, the independent verification has not yet been completed. Once it is complete, GSI will make the verifier's conclusions publicly available and provide a reference to the published verification report in a subsequent Disclosure Statement. GSI will arrange further independent verification at regular intervals