

Impact Report 2022





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Cover picture from Babban Gonna



[Global Social Impact Investments](#)



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Thank you. Glossary.

An Impact Report to Enjoy.

Letter from our founder.



**María
Ángeles
León**

Co-founder
and President

Throughout our report you will see the growth of the companies in which we invest, but above all the growth of the people who work in them, and the promise of a better future for those people and their families.

— **María Ángeles León.**

For another year, I am thrilled to see that our thesis of creating opportunities and trusting people to develop their potential is working in our developed world, but it has been much clearer and more advanced in African countries and in Spanish groups, where the lack of opportunities is the norm.

Throughout this report, you will see the growth of the companies in which we invest, but more importantly, the growth of the people who work in them, and the promise of a better future for those people and their families. All of this while providing an attractive return to investors who believe in this model and make it possible by investing our savings in search of something more.

The misfortunes of war, the general anti-globalization movement and COVID, among others, have created a framework of opportunities for our African companies.

The search for closer suppliers (“nearshoring”) and the American and European programs to counter China’s strong presence on the continent are catalyzing new investments and customers in sub-Saharan Africa. This wave is already being felt in many of our investments. This wave is already being felt in many of our investments.

On the other hand, the inflationary environment in our country and the uncertainty of the war in Ukraine are turning consumers’ eyes to products with more competitive prices and more affordable services, increasing the customer base of our investees in Spain.

I invite you to enjoy reading about each of these companies, not only for their growth and profitability, but above all for the positive impact these investments have on the people and communities they serve.

Who we are.

02.

Who we are.

Global Social Impact Investments SGIC (GSII) is an impact investing fund management firm that invests in companies with the dual objective of generating a positive social and/or environmental impact, in addition to achieve an attractive financial return for its investors.

Global Social Impact Fund (GSIF Africa), is GSII's first fund, an open-ended fund with a Luxembourg SIF structure. Invests through short- and medium-term private debt in established companies in Sub-Saharan Africa, which directly and measurably contribute to the economic and social inclusion of the world's one billion poorest people. (The Bottom Billion).

Global Social Impact Fund II Spain (GSIF Spain), GSII's second fund, is a closed-end fund structured as a European Social Entrepreneurship Fund (EuSEF). It invests via equity in small and medium-sized Spanish companies in a growth phase, which also directly and measurably contribute to the economic and social inclusion of groups in vulnerable situations, as defined in the fund's theory of change.

GSII is part of **Santa Comba Gestión**, a family holding that brings together projects promoting freedom through knowledge.

After an evolutionary process of learning through investing in projects of other Spanish and international fund managers, in 2018, **Global Social Impact SL (GSI SL)** was founded.

In April 2019, promoted by GSI SL, Global Social Impact Fund (GSIF Africa) was born to provide financing to companies with high social impact in both frontier and emerging markets.

In May 2020, the CNMV authorized the incorporation of Global Social Impact Investments SGIC (GSII) as fund manager and continuation of the GSI SL project. In November of the same year, GSII assumed direct management of GSIF Africa.

In July 2021, the CNMV authorized and registered Global Social Impact Fund II Spain, FESE (GSIF Spain), to invest in via equity in Spanish companies that contribute directly to the economic and social inclusion of the most vulnerable groups, both through direct job creation and access to goods and services.

The team and partners.



María Ángeles León

Co-founder and President



Arturo García Alonso

Co-Founder and Managing Director



Miguel del Riego

Non-executive Director



María Cruz-Conde

Head of Impact Analysis and Measurement



Pedro Goizueta

Head of Investor Relations and Operations

GSIF Spain



Daniel Sandoval

Head of Investments in Spain



Francisco Díaz

Senior Analyst



Adrián Landa

Investor Relations



Jessica Pizarro

Analyst



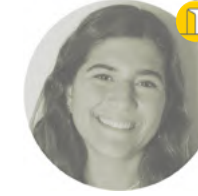
Richard Tugume

Director in East, Central & Southern Africa



Macarena Cabello de los Cobos

Analyst



Ana Hauyón

Analyst



Mark Musinguzi

Portfolio Manager in Kenya

GSIF Africa



Open Value Foundation (OVF) is the impact consultant for GSII. From its Impact Measurement and Management department, OVF provides consulting services for social enterprises, corporations, and impact investment funds, accompanying them in the creation of strong and coherent impact strategies, and the application of a more rigorous measurement.

Milestones of 2022.

GSIF Africa approves a loan to Burn (Kenya) in the amount of €750k. At the same time, a structure is put in place that allows clients to join the fund without having to open an account in Luxembourg.

February.

GSIF Africa receives full payment of principal and interest at Tugende (Uganda) - \$750k.

May.

· **GSIF Africa** gives a loan to JKCC, making \$750k capital available to the company.

· **GSIF Spain** makes a second capital call for 1.58M € in order to undertake a second investment immediately afterwards. The investment in Sqrups becomes the fund's second investment in its first 7 months of activity.

July.

November.

GSIF Africa grants a new loan to Watu Credit (Kenya) in the amount of \$1M.

December.

- **GSIF Africa** grants a loan of € 500,000 to the Ghanaian company Complete Farmer. At the same time, it receives full payment of principal and interest in Green Lion (Ghana - € 300k).
- After several months of joint work, **GSIF Africa is one of the projects that COFIDES presents** to its Investment Committee with a threefold proposal: direct investment in the fund, guarantee of GSIF Africa loans and technical assistance to the invested companies. Work begins on the implementation of the necessary structure, which is expected to be in place by 2024.
- **GSIF Spain** obtains ICO-AXIS approval for a € 10 million commitment, with the signing of the final documentation scheduled for January 2023.

GSII at a glance.

	Investments analyzed since inception	Investments analysed in 2022	Active investments in 2022	Investments made in 2022	Exits	Accumulated invested capital	Capital under management	Committed capital
GSIF Africa	208	41	10	4	2	EUR 12,6M	EUR 15M	EUR 30M
GSIF Spain	176	75	2	1	0	EUR 2,25M	EUR 20M	EUR 20M
Total	384	116	12	5	2	EUR 9,45M	EUR 35M	EUR 50M

**GSII and
the impact
ecosystem**

41
Participation in
events

120
Press appearances

1
Participation in
publications

28
Alliances and
collaborations with
ecosystem agents

What we do.

03.



“Over the past few decades, the global economic system has lifted hundreds of millions of people out of poverty and generated unprecedented wealth and prosperity. However, the problems we face as humanity are undeniable and significant challenges in the near term. We are at a critical juncture.”

Our Impact Thesis.

Problem

Solution

Impact

Problem

As set out in the United Nations 2030 Agenda, the global challenge of eradicating poverty and inequalities remains, and the planet and its inhabitants face significant threats due to the effects of climate change.

More than a decade after the 2008 financial crisis, the global financial system which precipitated the crisis remains largely intact. The driver of almost all investment activity continues to be purely profitability. While impact investing has come a long way in recent years, it remains a relatively small and niche area that has yet to scale up, increase its reach and prove its effectiveness to make a substantial contribution to addressing major social and environmental challenges.

In this sense, impact investing has established itself as the key tool for private capital to contribute to the inclusive and sustainable growth of societies. This type of investment focuses on projects with a positive and measurable social and environmental impact, which are also capable of generating a financial return.



Who are the vulnerable?

Social vulnerability is a complex and multidimensional concept. The following groups can be vulnerable:

- 1. People in a situation of poverty or social exclusion.**
- 2. People with disabilities.**
- 3. Immigrants or refugees in the country.**
- 4. People who are unemployed or in a precarious employment situation.**
- 5. People at risk of housing exclusion or homelessness.**
- 6. Victims of violence.**
- 7. Single-parent households with dependent children.**
- 8. Elderly or lonely people.**

Our Impact Thesis.

Problem

Solution

Impact

Solution

Financial markets must play a leading and decisive role in driving solutions for the challenges the world is facing. The impact investing industry can accelerate this movement, by demonstrating its viability and developing tools and opportunities that encourage other market participants to pursue positive impact through their decisions about how they earn, save, spend, and invest their money.

GSII is born out of the belief that private investment and entrepreneurial talent and the social dedication of their management teams are the most appropriate tools to provide solutions that mitigate the causes of structural poverty, especially among those who are in a situation of greater economic and social vulnerability.

Promoting the growth of sustainable businesses that generate stable and quality jobs is essential to guarantee both income and empowerment of the most vulnerable people and to achieve sustainable economic and social development. Ensuring access to decent and stable jobs is the best path to socioeconomic development, poverty eradication and personal well-being.

Impact

Through its two impact funds, GSIF Africa and GSIF Spain, Global Social Impact Investments contributes to solving the social problems of the most economically disadvantaged people, improving their livelihoods and promoting entrepreneurial talent, as well as strengthening the impact ecosystem nationally and internationally.



Why are we focusing on improving the livelihoods of the most vulnerable people?

- 1. Contributes to the empowerment of vulnerable people.**
- 2. Strengthens personal capacities and the required means for access to opportunities that allow them to satisfy their needs and have a decent and dignified life in their context.**
- 3. It generates a positive impact on the development and self-sufficiency necessary to fight the cycle of poverty and dependency dynamics.**

Our Theory of Change.

The impact thesis and theory of change (ToC) enable us to define our investment strategies and impact objectives and help us understand how we will achieve those goals with each of our products.

Problem

Global Social Impact Investments

The problems we face as humanity are undeniable and indicate major challenges in the short term. The global challenge of eradicating poverty and inequality remains unsolved, and the planet and its people face significant threats due to the effects of climate change. Financial markets have a decisive role to play as drivers of solutions to the challenges facing the planet and its people, but the reason behind of virtually all investment activity continues to be exclusively profitability.

GSIF Africa

Despite its wealth of natural resources, sub-Saharan Africa is the region of the world with the highest poverty rates and the lowest level of development. The increase in per capita income in the region is far from meeting the global challenge of eradicating poverty and inequality. In addition, the lack of infrastructure and investment is one of the major shortcomings for economic and social growth in the countries of the continent.

GSIF Spain

In 2021, in Spain, the at-risk-of-poverty and social exclusion rate (AROPE) stood at 27.8% of the resident population, compared to 26.4% in the previous year. According to Eurostat data, Spain leads the European Union's unemployment rate and is one of the EU countries generating the highest number of working poor. In total, an estimated 4.4 million people live trapped in unemployment or working poverty in Spain.

Solution

WITH THESE...

inputs

Impact investing funds

Multidisciplinary team with over 20 years of experience in finance, philanthropy and venture philanthropy.

Strategic alliances with partners

Expert advisory board

AND THESE...

activities

GSIF Africa: Search for high-impact companies that promote social inclusion of the most vulnerable people on the African continent (bottom billion).
GSIF Spain: Search for high-impact small and medium-sized companies with a focus on sustainability and the creation of stable employment among the among the most vulnerable people in Spain.

Financial and social due diligence. Support in the development of the theory of change and the scorecard of impact indicators.

GSIF Africa: Investment via financial instruments (debt) in companies and impact funds operating in sub-Saharan Africa.
GSIF Spain: Investing via financial instruments (equity) in impact companies operating in Spain.

Implementation and monitoring of the investment, advising the investee's team on financial issues and impact if necessary.

Financial and impact evaluation of the investees and the funds.

Establish alliances with strong strategic partners to optimize courses.

Promote and develop the impact investment ecosystem in our investment regions.

WE OBTAIN THESE...

products

GSIF Africa: Investment portfolio of high impact companies that promote social mobility of the most vulnerable people on the African continent (bottom billion)

GSIF Spain: Investment portfolio of Spanish companies with focus on sustainability and the creation of stable employment among the most vulnerable.

Results



Impact

medium term

Increase in the number of people in vulnerable situations directly benefited by the activities of invested companies.

Increased income for the most vulnerable people.

Improvement of working conditions for people in vulnerable situations.

Increased economic development of local (and rural) communities in the intervention areas.

Increased portfolio and access to goods and services for people in vulnerable situations.

Increased autonomy and representativeness (empowerment) of people in vulnerable situations..

Preservation of the environmental sustainability of the livelihoods of the most vulnerable people.

Strengthening high-impact businesses (revenue, hiring, growth, capital raising, etc.)

High-impact companies have teams with technical capabilities that measure and manage their social and environmental impact.

long term

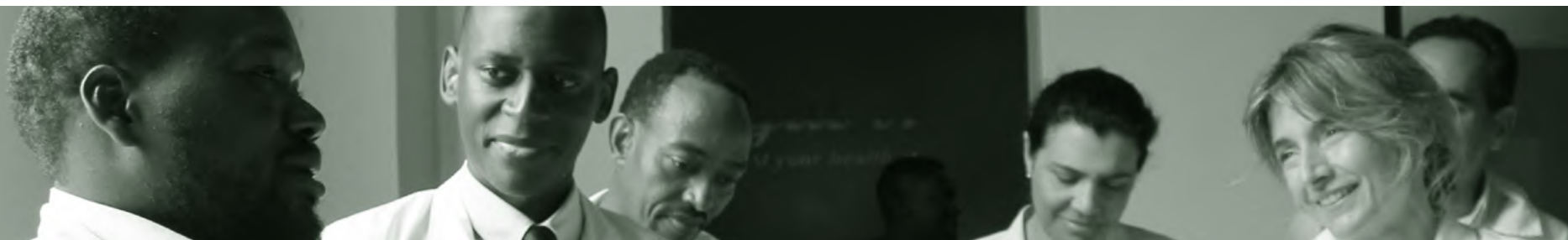
Improvement in the autonomy and empowerment of people in situations of economic and social vulnerability

Increase in the capacities of the companies to raise, attract capital and grow, maximizing their social and environmental impact

Strengthening of the national and international impact ecosystem.

GLOBAL SOCIAL IMPACT INVESTMENTS contributes to solving the social problems of the most economically disadvantaged people, improving their livelihoods and promoting entrepreneurial talent, as well as strengthening the impact ecosystem nationally and internationally.

Value creation: our additionality as investors



GSII is distinguished by its additionality as an impact investor...

...by addressing underserved markets and actively helping to improve the impact of the companies in which it invests. Both its financial and non-financial contributions enable it to generate social and environmental impact results that would not otherwise have been achieved.

This is what is known as “investor additionality” and has a high potential for social transformation. Investor additionality, sometimes called investor contribution, can be divided into financial and non-financial contributions.

Based on this distinction, GSII provides a financial contribution by developing underserved capital markets and financing opportunities that are attractive from both an impact and financial return perspective that are often overlooked by the market.

Although this is particularly evident in developing countries, where there is often a chronic shortage of capital and liquidity, both GSIF Africa and GSIF Spain address this “market failure” by providing capital to companies that, despite offering a risk-adjusted financial return, have difficulty accessing appropriate financing...

The important role of the non-financial contribution.

In addition to the financial contribution, GSII also makes a significant non-financial contribution. In this sense, the teams that manage both funds are actively and directly involved in improving the impact results of the companies they invest in, creating an impact that would not otherwise have occurred.

This non-financial contribution takes many forms, including specialized training for the personnel of the investee companies (especially in measuring and managing the impact generated), direct support in measuring and managing the impact results, improvements in processes and products to generate greater social or environmental impact, and participation in the companies’ governing bodies.

The GSII team therefore guides and supports companies in the development and implementation of impact measurement and management tools, ensuring that social impact indicators are fully integrated into each company’s core strategy and business objectives. To achieve this, a transformational social due diligence process is conducted with each company.

Transformational social due diligence process

The due diligence process is carried out through three investment committees to evaluate the following criteria:

- Social mission
- Stakeholders
- Environmental sustainability
- Theory of change
- Contribution to the SDGs
- Governance
- Impacts achieved
- OECD-DAC criteria: relevance, effectiveness, efficiency, impact, sustainability.
- Alignment of the company with the fund's impact objectives.



GSIF Africa.

04.

GSIF Africa at a glance.

As of December 31, 2022

<p>Sectors of activity</p> <p>Currently, GSIF Africa is active in the following sectors: food security and agriculture, promoting access to productive assets and energy.</p>	<p>Founded in 2019.</p>	<p>Based in Luxembourg.</p>	<p>Expected financial return</p> <p>5-8%.</p>
<p>Geographic focus</p> <p>Sub-Saharan Africa.</p>	<p>Legal Structure</p> <p>SICAV – SIF</p> <p>open-ended private debt fund.</p>	<p>Target size</p> <p>EUR 60 M.</p>	<p>Committed capital</p> <p>EUR 30 M.</p>
<p>Strategic SDGs</p> <p>1, 8, 10 and 17.</p> <p>Crosscutting SDGs</p> <p>2, 3, 4, 5, 7, 9, 11, 12, 13 and 16.</p> <p>SDGs on which to avoid negative impacts</p> <p>6, 14 and 15.</p>	<p>Target portfolio</p> <p>GSIF Africa invests mainly in debt in established growth companies with solid financial prospects and a significant social impact (approx. 80% of the target portfolio).</p> <p>The fund sets aside between 5% and 10% of the portfolio to invest in equity or other social impact funds aligned with our theory of change.</p> <p>Between 5% and 10% of the target portfolio will be reserved for cash or cash equivalents, in order to provide liquidity to the fund for annual or biannual liquidity opportunities.</p>		<p>Managed by:</p> <p>Global Social Impact Investments</p> <p>SGIIC</p>

Impact Strategy.

GSIF Africa

Problem

Solution

Impact

Problem

Of all the people who endure in extreme poverty in the world today, more than half live in Africa. The scarcity of economic opportunities and lack of access to decent livelihoods limit their freedom and hinder their development.

Despite its wealth of natural resources, Sub-Saharan Africa is the region with the highest poverty rates and the lowest level of development in the world. According to World Bank estimates, in 2018, 40% of the population lived on less than USD \$1.90 a day in the region

The African continent has had great difficulty in converting its abundance of resources into shared wealth and sustained economic development. In addition, the lack of infrastructure is a major impediment to invest and generate growth in the countries of the continent. To give an example, **nearly 600 million Africans lack access to the electricity grid, and connection to the existing grid is often inefficient.**

Putting an end to these problems requires not only fostering economic growth in these countries, as it was believed in past decades, but rather a human development approach must be applied. The 2030 Agenda for Sustainable Development, adopted by all United Nations member states in 2015, offers a shared blueprint for peace and prosperity for people and the planet.

At its core are the 17 Sustainable Development Goals (SDGs), which are a call to action for all countries - developed and developing - in a global partnership. Although philanthropic institutions and public funds work in in this direction, to address these challenges, it is necessary to involve all types of organizations and the full spectrum of available capital.

If we are to close the financial gap needed to meet the SDGs, it is necessary to mobilize a large amount of private capital.

In this sense, impact investing establishes itself as the key tool for private capital to contribute to the inclusive and sustainable growth of societies.

This type of investments focuses on projects with a positive and measurable social and environmental impact, which are also capable of generating a financial return.



Impact Strategy.

GSIF Africa

Problem

Solution

Impact

Solution

GSIF Africa was created to channel private capital to generate inclusive growth and improve the livelihoods of the bottom billion people, thereby contributing to ending poverty.

This is done through two main lines of action:

1. Investing with financial instruments in high-impact projects that promote the social mobility of the most economically vulnerable people on the African continent.

2. Developing the ecosystem of organizations that can offer a economically sustainable or profitable response to social problems.

Impact

With our first investment fund (GSIF Africa), we are building a profitable, **high-impact investment portfolio** in Africa, a continent that faces several challenges, but also hides many opportunities.

In this way, GSIF Africa **contributes to solving the social problems** of the most economically disadvantaged people in Sub-Saharan Africa, improving their livelihoods, fostering entrepreneurial talent, and strengthening the impact ecosystem at the national and international levels.





The development of women and their role in the economy of the African continent

The African population is expected to nearly double by 2050, which would add 1.2 billion people to the 1.3 billion currently living on the continent.

To consolidate its growth, the African continent needs all its strengths and to unleash the collective intelligence of all its citizens. In this regard, **women represent an enormous potential pool of talent and are an important source of economic growth.**

In recent decades, the development of women and their role in the African continent's economy has made significant progress. African women have demonstrated their capacity for leadership and entrepreneurship in different economic sectors, especially in agriculture and as entrepreneurs.

However, it is crucial to continue working towards the elimination of barriers that limit their full participation in the economy, understanding that the economic empowerment of African women contributes to sustainable economic growth and social development throughout the region.

GSIF Africa seeks to promote the empowerment of African women by investing in companies whose beneficiaries are mainly women, generating employment and economic opportunities for them. The fund's portfolio is composed of companies that stand out for having women in leadership positions, promoting diversity and inclusion in their teams. These companies also adopt policies and practices that ensure safe and balanced work environments and enable women's professional development, providing equal opportunities in terms of employment, training and promotion.

One example of this is the Women's Economic Development Initiative (WEDI), Babban Gona's flagship project focused on women's empowerment. The initiative aims to foster women, usually family members of Babban Gona employees, to become successful entrepreneurs in sectors such as poultry farming. In 2021, they successfully launched the first poultry program, which provides in-kind credits (rearing units) to enable beneficiaries to independently raise chicks which, after 6 weeks, are purchased by poultry retailers specializing in poultry farming. In 2022, 639 rearing units were provided for the raising of 324,313 birds and 237,390 birds were distributed to poultry retailers as special loans during the same period.

Investment Criteria.

GSIF Africa

GSIF Africa investment criteria are defined by the fund's impact strategy and respond to the objective of improving the livelihoods of the most vulnerable people on the African continent while generating an attractive financial return for the investor. GSIF Africa invests mostly via debt in companies with solid financials, high potential for development and a significant measurable social impact, businesses with:

Financial statements.



Positive or close to positive net income.
Growing margins.
Sufficient cash flows and solvency to repay debt.

Social impact.



Companies whose social mission is to improve the livelihoods of people at the bottom billion in countries in sub-Saharan Africa.
Businesses that have a ToC.
Businesses with measurable, proven, and sustainable impact.

Sectors.



Those sectors that contribute to improving people's livelihoods by providing them with the skills, knowledge, or resources to meet their basic needs with dignity, with a special focus on:
Food and agriculture.
Productive assets.
Access to energy.

Revenues.



Preferably > USD 5M; minimum USD 2M.
Stable revenues, EBITDA, and cash flows.

Stability.



Recurring revenues.
Long-term contracts.
Diversified markets, customers, and suppliers.

History.



3 years of consolidated history.
No seed capital or start-up.
Competent and transparent management.

Growth.



Growing sales.
Scalable.
Preferably not companies with high investments in machinery or equipment.

Market.



Established market position.
Easy to understand.
Long-term stable sectors.
Preferably with barriers to entry.

Aggregate impact and contribution to the SDGs.

GSIF Africa

GSIF Africa’s mission is to improve the livelihoods of people in the bottom billion, while contributing to economic and social growth in frontier and emerging markets in sub-Saharan Africa. This purpose connects directly with the priorities expressed in the 2030 Agenda.

While GSIF Africa’s impact thesis is directly aligned with the SDGs 1, 8, 10 and 17, the fund seeks to contribute through its investments to all the goals of the 2030 Agenda. This is why we use the ABC classification (Act to avoid harm, Benefit stakeholders, Contribute to solution) proposed by the Impact Management Project (IMP) to organize and reflect our priorities and our contribution to the SDGs:

Strategic Objectives.

Cross-cutting Objectives.

Goals on which to avoid negative impact.

Contribute

These objectives are directly related to the objectives of the fund and its ToC. We focus our capabilities and tools on them. Strategic objectives: 1, 8, 10 and 17.

Benefit

We invest in and support companies that contribute to inclusive growth, while maintaining ethical practices and generating social and economic value in a cross-cutting manner for all their stakeholders, and in particular for those who face special barriers to improving their living conditions. Cross-cutting objectives: 2, 3, 4, 4, 5, 5, 7, 9, 11, 12, 13 and 16.

Acting to prevent damage

When evaluating a potential investment, we make sure they are not harming the environment. These criteria are exclusionary, i.e., if a company generates direct adverse effects on any of these SDGs, it is ruled out. Objectives to avoid: 6, 14 and 15.



GSIF Africa portfolio.

05.

Portfolio – GSIF Africa.

As of December 31 2022












Food and
agriculture



Clean energy



Productive
assets

Company	Sector	Instrument	Amount Invested	Date of current loan	Interest rate	Duration	Date of initial loan	Initial amount invested
DIRECT INVESTMENTS								
ACPCU		Loan	\$ 1,500,000	jul.-22	8%	3 years (annual renewal)	may-19	\$ 750,000
OAF		Loan	\$ 500,000	dic.-21	3%	24 months	dec-20	\$ 500,000
YAK Fair Trade		Loan	\$ 377,475	oct.-21	8%	30 months	oct-21	\$ 500,000
Babban Gona		Loan	\$ 750,000	dic.-21	6%	30 months	dec-21	\$ 750,000
Burn		Loan	\$ 750,000	feb.-22	7%	30 months	feb.-22	€ 750,000
JKCC		Loan	\$ 750,000	jul.-22	8%	5 years (annual renewal)	jul.-22	\$ 750,000
Watu		Loan	\$ 1,000,000	nov.-22	9%	30 months	nov.-22	\$ 1,000,000
Complete Farmer		Loan	\$ 500,000	dic.-22	9%	24 months	dec-22	€ 500,000
IMPACT INVESTMENT FUNDS								
Fund	Sector	Instrument	Amount invested	Date of investment	Interest rate	Duration		
ARAF		Shares	\$ 1,034,377	sept-19	N/A	Closed fund		
Alphamundi	Multisector	Shares	\$ 250,000	dec-20	N/A	Open-ended fund		

Portfolio – GSIF Africa.



As of December 31, 2022



Consumer goods and
logistics



Productive
assets

Exited Companies	Sector	Instrument	Amount invested	Starting date	Ending date	Duration	Interest rate
EXITS							
Tugende		Loan	\$ 750.000	nov.-18	may.-22	3.5 years	9%
Green Lion		Loan	€ 300.00	sep.-21	dec.-22	15 months	9%

Portfolio – GSIF Africa.

As of December 31, 2022

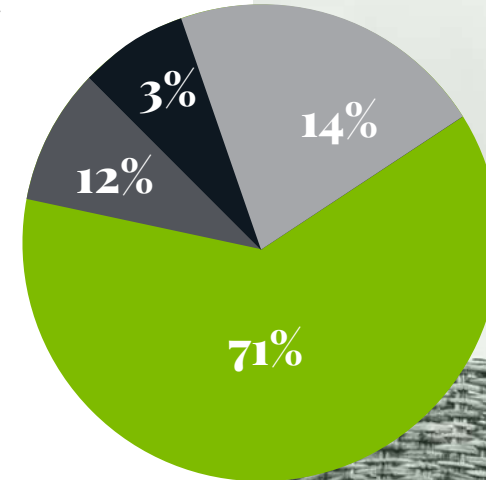
Sector (\$)

Access to productive assets	USD 1.000.000
Consumer goods and logistics	-
Food and agriculture	USD 5.466.952
Clean energy	USD 802.650
Multisector	USD 250.580

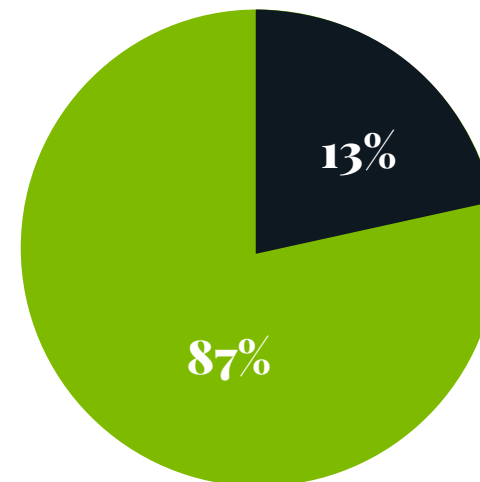
Instrument (\$)

Direct investments	USD 6.305.264
Shares	USD 1.284.377

- Access to productive assets
- Clean energy
- Food and agriculture
- Multisector



- Direct Investment
- Shares



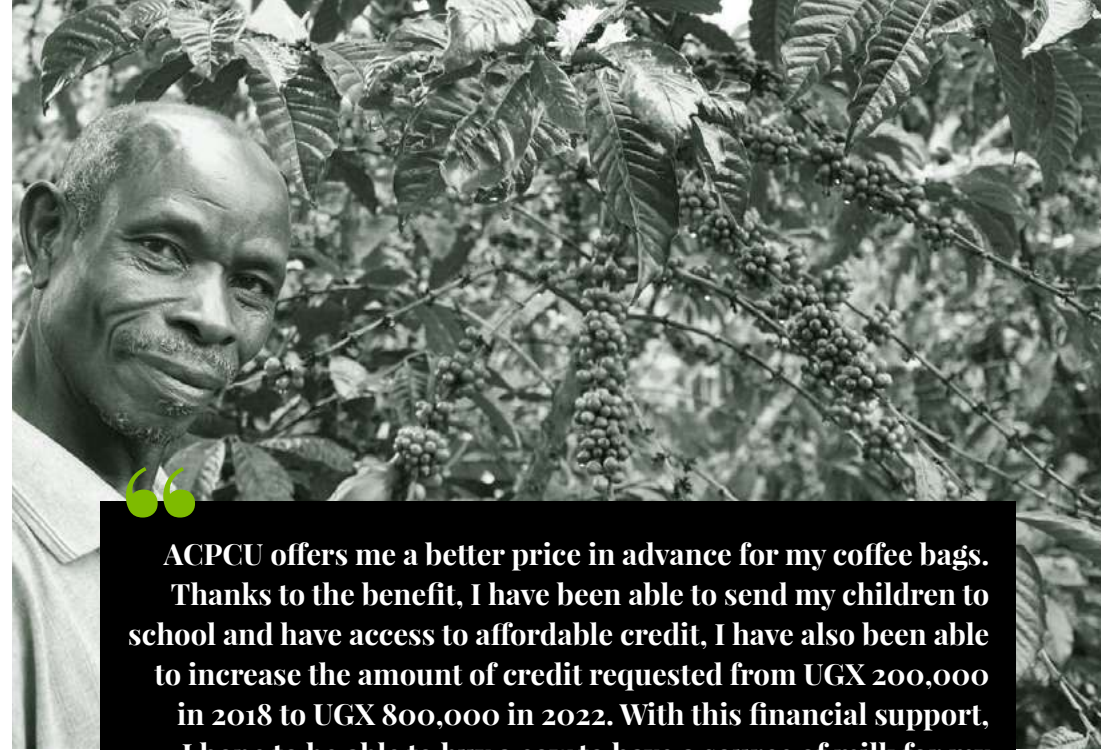
ACPCU. Ankole Coffee Producers Co-operative Union Limited.

Food and agriculture. *Uganda*



ACPCU is a coffee production and trade cooperative that is transforming the lives of local coffee farmers in Uganda, enabling them to take control of the value chain from the production of coffee seeds to the delivery of coffee to international markets.

Date of 1st investment	Instrument	Initial investment:
May 2019	Loan	USD 750.000



“ACPCU offers me a better price in advance for my coffee bags. Thanks to the benefit, I have been able to send my children to school and have access to affordable credit, I have also been able to increase the amount of credit requested from UGX 200,000 in 2018 to UGX 800,000 in 2022. With this financial support, I hope to be able to buy a cow to have a source of milk for my family, as well as fertilizer for my coffee plantation.”

NUWAGABA BATETH, 4 HIJOS NYEIBINGO VILLAGE, UGANDA.

SOCIAL PROBLEM

Small coffee growers in Uganda often have poor seeds that are not optimized for the land; they lack training and must rely on local intermediaries to sell their crops. They do not have access to international markets or to international certifications (organic, fair trade), which prevents them from benefiting from the premium in the price of their products.

Furthermore, they do not have access to financial services, knowledge or information, and they do not have the means of organization for their own benefit.

PROPOSED SOLUTION

ACPCU allows farmers to organize among themselves and provides access to goods and services traditionally reserved for large traders:

Helps farmers access international markets at a higher price than selling to the local middleman; Increases farmer income through access to coffee quality programs; Increases coffee selling price through incorporation of certifications (fair trade, organic); Preserves and improves the environment through organic farming; Promotes participation of women and youth in programs that support agriculture as a family business model; Provides additional health and education services to the community.

Generated Impact

Product and performance indicators - ACPCU

*VARIATION

Personalized KPI	SDGs	IRIS+	Q3 2019	Q4 2020	Q4 2021	Q4 2022	Annual (%)	From the beginning of the loan (%)	From the beginning of the loan (#)
Product indicators									
Number of alliances with cooperatives (#)	2.3	Purchase Contracts (PI9988)	21	-	26	26	0%	24%	5
Total number of members of cooperatives grouped by ACPCU (#)	2.3	Client Individuals: Smallholder (PI6372)	14.000	12.000	14.695	16.135	10%	15%	2.135
Result indicators									
Number of certifications (#)	2.3	Client Income (PI9409)	-	3	5	5	0%	-	5
Increase in the price difference between ACPCU small farmer members (%)	1.2	N/A	-	-	-	15%	-	-	15%
Number of community infrastructure improvements (#)	11.1	Availability of Basic Services/Facilities (PI0617)	-	Medical centers, schools, scholarships and construction of wells.	Medical centers, schools, scholarships and construction of wells.	Medical centers, schools, scholarships and construction of wells.	-	-	-
Direct Employees (#)	8.5	Permanent Employees: Total (OI8869)	111	117	137	137	0%	23%	26
Lives impacted (#)	10.2	N/A	63.000	54.000	66.128	72.608	10%	15%	9.608



OAF. One Acre Fund.

Food and agriculture. *Pan-African*



One Acre Fund is a U.S. non-profit organization with operations in Kenya, Rwanda, Burundi, Tanzania, Malawi and Uganda that provides funding, resources and training to support smallholder farmers to lift themselves out of poverty and build sustainable pathways to prosperity.

Date of 1st investment	Instrument	Initial investment:
December 2020	Loan	USD 500.000

SOCIAL PROBLEM

70% of poverty in Africa is concentrated among rural families, who are often trapped in a permanent state of subsistence agriculture. With low crop yields, they consume everything they produce and even experience periods of hunger.

Agriculture is the main source of livelihood for these groups, yet most families do not have access to the tools and resources they need to increase crop yields and escape “cyclical poverty”. Improving this agricultural process is a great opportunity to end the problem of hunger in the world.



“Did you know...”

One Acre Fund provided member farmers with small stores near their fields with essential inputs, the availability of fertilizers and seeds in a timely manner allows farmers to improve their production processes. In addition, higher value-added seeds (macadamia nuts, avocado, etc.) are made available, allowing for diversification in both production and farmers’ sources of income.”

PROPOSED SOLUTION

OAF offers a market solution to transform the smallholder model by providing technological and material resources directly to rural families. Its model consists of:

1. Agricultural inputs: OAF provides seeds, fertilizer, seedlings, solar energy and other productive tools to small farmers.
2. Credit: All goods and services are sold on credit.
3. Education: OAF trains farmers to optimize the resources it provides.
4. Markets: OAF assists farmers with post-harvest storage.

In OAF’s long journey, they have seen an average 50% increase in income for each family they serve in the activities they support.

Generated Impact

Product and performance indicators - OAF

*VARIATION

Personalized KPI	SDGs	IRIS+	Q3 2019	Q4 2020	Q4 2021	Q4 2022	Annual (%)	From the beginning of the loan (%)	From the beginning of the loan (#)
Product indicators									
Small-holder farmers supported (#)	2.3	Client Individuals: Smallholder (PI6372)	1.004.960	1.341.000	1.441.000	1.601.400	11%	59%	596.440
Young people among the beneficiaries (%)	2.3	N/A	2%	3%	4%	3%	-25%	50%	1%
Women among the beneficiaries (%)	5.1	Client Individuals: Female (PI8330)	73%	60%	60%	58%	-2%	-19%	-14%
Trainings conducted (#)	2.3	N/A	1.004.960	1.341.000	1.441.000	1.601.400	11%	59%	596.400
Trainings conducted (#)									
Land costs covered by land income (%)	2.3	N/A	73%	76%	73%	74%	1%	1%	1%
Direct jobs (#)	8.5	Permanent Employees: Total (OI8869)	8.381	8.679	8.957	9.700	8%	16%	1.319
Employed women (%)	8.5	Full-time Employees: Female (OI6213)	44%	44%	42%	45%	7%	2%	1%
Lives impacted (#)	10.2	N/A	6.029.760	8.046.000	8.646.000	9.608.400	11%	59%	3.578.640

Main contribution to SDGs



YAK FAIR TRADE. Fair Trade.

Food and agriculture. *Rwanda*



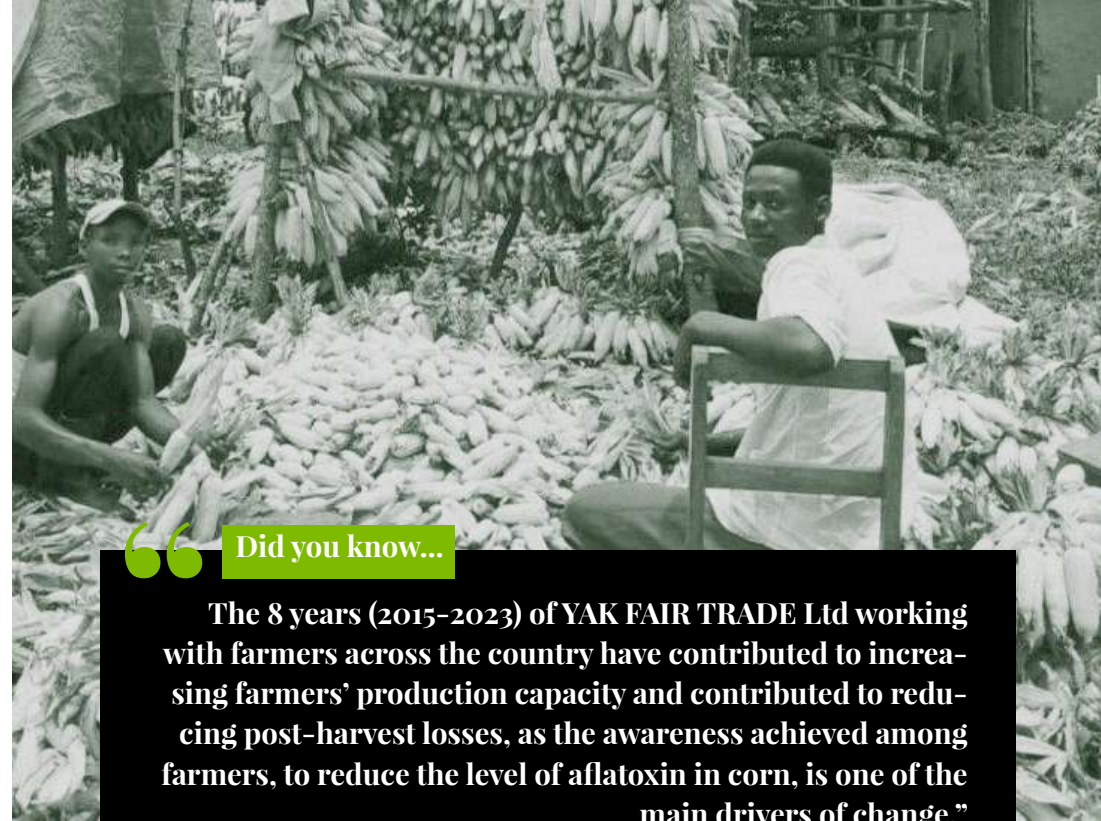
YAK Fair Trade is an agribusiness and livestock company based in Rwanda that was established in 2010 to focus on post-harvest processing and marketing of products at an affordable price and high nutritional value.

Date of 1st investment	Instrument	Initial investment:
October 2021	Loan	USD 500.000

SOCIAL PROBLEM

75% of Rwanda's labor force is concentrated in agriculture. Most of the people engaged in this activity are smallholder farmers who face a number of difficulties that prevent them from increasing their incomes and improving their living conditions.

The lack of space or facilities to dry the grain they harvest means that the crop is exposed to adverse weather conditions, such as rain, which increases the moisture content of the grain, affecting its quality and making it difficult to market. In addition, it is difficult for these farmers to find good quality markets where they can sell their crops.



Did you know...

The 8 years (2015–2023) of YAK FAIR TRADE Ltd working with farmers across the country have contributed to increasing farmers' production capacity and contributed to reducing post-harvest losses, as the awareness achieved among farmers, to reduce the level of aflatoxin in corn, is one of the main drivers of change."

PROPOSED SOLUTION

YAK Fair Trade focuses on the development of the agri-food chain in Rwanda, specializing in the post-harvest phase of commodities, including the processing and wholesale distribution of cereals such as maize or wheat and a wide variety of legumes, dairy and meat products.

More than 60% of the products marketed by YAK come from smallholder farmers who see their livelihoods and those of their families improve.

Generated Impact

Product and Results Indicators - Yak Fair Trade

 *VARIATION

Personalized KPI	SDGs	IRIS+	Baseline	Q4 2021	Q4 2022	Annual (%)	From the beginning of the loan (%)	From the beginning of the loan (#)
Product Indicators								
Number of partnerships with cooperatives(#)	2.3	N/A	57	57	62	9%	9%	5
Members of cooperatives supported (#)	2.3	Supplier Individuals: Smallholder (PI9991)	41.818	32.000	38.000	19%	-9%	-3818
Women among the beneficiaries (%)	5.1	Client Individuals: Female (PI8330)	46%	45%	45%	0%	-2%	0
Farmers using subsidised seed (%)	2.3	N/A	68%	68%	61%	-10%	-10%	-7%
Result Indicators								
Improvement in land yield (%)	2.3	Average Client Agriculture Yield: Smallholder (PI9421)	5%	2%	4%	100%	-20%	-1%
Increase in farmers' income (%)	1.2	Client Income (PI9409)	5%	7%	12%	71%	140%	7%
Direct jobs (#)	8.5	Permanent Employees: Total (OI8869)	70	70	79	13%	13%	9%
Employed women (%)	5.5	Full-time Employees: Female (OI6213)	46%	46%	46%	0%	0%	0%



Babban Gona.

Food and agriculture. *Nigeria*



Babban Gona is a company that uses a unique technology platform to make agriculture more profitable, create millions of jobs for youth, disrupt the root causes of violence, stimulate strong economic growth, and ease the migration of the unemployed.

Date of 1st investment

December 2021

Instrumento

Loan

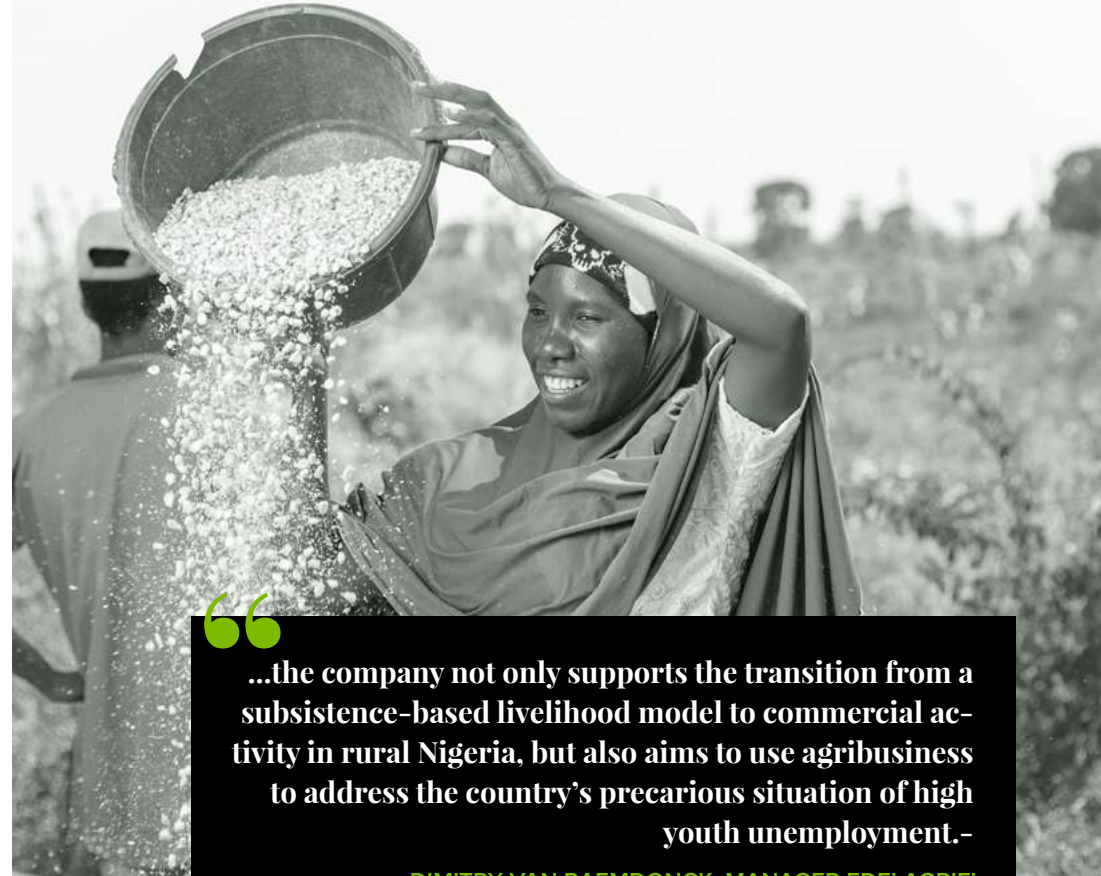
Initial investment:

USD 750.000

SOCIAL PROBLEM

Nigeria's youth face job and economic insecurity. While 10 to 12 million young people enter the African labor force each year, only 3.1 million jobs are created, leaving large numbers of young people unemployed.

The consequences of the explosion of youth unemployment in Africa are widespread and severe. Unemployment leads to poorer living conditions, drives migration out of Africa, and contributes to conflict and increased insecurity on the continent itself, as many young people choose to join armed groups in the north of the country as a viable exit option.



...the company not only supports the transition from a subsistence-based livelihood model to commercial activity in rural Nigeria, but also aims to use agribusiness to address the country's precarious situation of high youth unemployment.-

- DIMITRY VAN RAEMDONCK, MANAGER EDFI AGRIFI -

PROPOSED SOLUTION

Babban Gona offers cooperative members a range of services at different stages of their production based on their specific needs. This provides a channel for the cost-effective supply of quality inputs and services on credit, optimising yields and labour productivity.

It is now the largest producer of maize in West Africa. Over the past 10 years, it has enabled its members to increase yields and earn net incomes more than double the national average, while maintaining loan repayment rates of over 99%.

Generated Impact

Product and performance indicators - Babban Gonna

■ *VARIATION

Personalized KPI	SDGs	IRIS+	Q4 2020	Q4 2021	Annual (%)
Product Indicators					
Trust groups created and supported (#)	N/A	N/A	25.708	29.407	14%
Smallholder farmers supported (#)	2.3	Client Individuals: Smallholder (PI6372)	81.940	95.540	17%
Young people among the beneficiaries (%)	2.3	N/A	61%	65%	7%
Women among the beneficiaries (%)	5.1	Client Individuals: Female (PI8330)	10%	9%	-10%
Rural women entrepreneurs supported through the WEDI program (#)	5.1	Client Individuals: Female (PI8330)	104.564	115.142	10%
Result Indicators					
Increase in land yield (%) (compared to the previous growing season)	2.3	Average Client Agriculture Yield: Smallholder (PI9421)	91%	104%	14%
Increase in volume of production purchased from farmers (%) (compared to previous growing season)	2.3	Units/Volume Purchased from Supplier Individuals: Total (PI7923)	75%	7%	-91%
Direct workers (#)	8.5	Permanent Employees: Total (OI8869)	4.215	4.266	1%
Employed women(%)	8.5	Full-time Employees: Female (OI6213)	30%	31%	5%
Young workers (younger than 30) (%)	8.5	N/A	54%	51%	-6%
Lives impacted (4.5 per household in Nigeria) (#)	10.2	N/A	421.012	487.501	16%



Burn.

Access to energy. *Kenya*



BURN Manufacturing is a social enterprise that is revolutionising the cookstove sector in East Africa. They manufacture and sell low-cost cookstoves that use half the fuel and significantly reduce carbon emissions.

Date of 1st investment	Instrument	Initial investment:
February 2022	Loan	EUR 750.000

SOCIAL PROBLEM

The majority of households in sub-Saharan Africa (around 800 million people) still rely on traditional biomass fuels such as charcoal, wood or kerosene for cooking. This number will continue to rise as the population continues to grow exponentially.

Reliance on these fuels results in adverse human health impacts, such as respiratory diseases, as well as environmental degradation and high household costs due to the low efficiency of these fuels.

“ Did you know... ”

Thanks to the income from the sale of carbon credits generated by its business model, BURN has been able to reduce the selling price of its stoves from 30 to 40 euros to 5 to 12 euros. Without reducing the value perceived by the customer, this discount allows the company to reach customers in a more vulnerable economic situation”.

PROPOSED SOLUTION

Burn stoves use up to 50% less fuel than conventional stoves, reduce CO2 emissions by up to 65% and cook faster. As a result, they reduce respiratory diseases caused by cooking fuels. They also improve household incomes by saving on cooking fuels and prevent deforestation.

In addition, the use of these stoves significantly reduces the time spent cooking and collecting firewood, resulting in significant savings in time and money (an average of \$96 per year per family) that can be used for other needs such as education, healthcare and income-generating activities.



Generated impact

Product and performance indicators - BURN

■ *VARIATION

Personalized KPIS	SDGs	IRIS+	Baseline 2022	Q4 2022	Annual (%)
Product Indicators					
Stoves sold (#)	7.b	N/A	1.598.003	2.851.905	78%
Result Indicators					
Household savings (%)	1.2	Client Savings Premium (P11748)	35%	35%	0%
People living under improved housing conditions in their homes (#)	3.9	Disease/Condition Addressed (P11533)	7.990.015	14.259.525	78%
Direct jobs (#)	8.5	Permanent Employees: Total (O18869)	400	1.500	275%
Employed women (%)	8.5	Permanent Employees: Female (O12444)	45%	45%	0%
Average salary increase (%)	1.2	Permanent Employee Wages: Low Income Areas (O17064)	5,56%	7,60%	37%
CO2 emissions avoided (Tn)	13.1	Greenhouse Gas Emissions Mitigated (O15951)	8.853.988	12.938.203	46%



JKCC. Just Know your Cup of Coffee.

Food and agriculture. *Uganda*



JKCC is an agricultural trading company that finds buyers for its farmers' coffee at competitive prices and enables them to increase productivity, obtain inputs, credit and post-harvest handling services.

Date of 1st investment	Instrument	Initial investment:
July 2022	Loan	USD 750.000

SOCIAL PROBLEM

Coffee is the world's second most commercialised commodity after fuel oil, and its production provides a livelihood for nearly 25 million farmers and their families.

Uganda's coffee ranks second in Africa and eighth in the world, contributing more than 30% of the country's foreign exchange earnings. The recent fall in world coffee prices has put further pressure on coffee producers, with many falling below the global extreme poverty line of \$1.50 a day.

In addition, it is estimated that around 85% of Uganda's coffee producers are smallholders who are beginning to suffer from the effects of climate change.



Did you know...

JKCC expands its network of supported smallholders. Women are increasing their participation and knowledge of coffee pest and disease management. Similarly, young people have increased their participation and secured a daily income through training and participation in drilling and soil preparation for coffee farming."

PROPOSED SOLUTION

JKCC identifies value-added markets where smallholder farmers can sell their coffee at competitive prices.

The company provides up-front payments and manages post-harvest processes on behalf of farmers to ensure that coffee quality is not compromised. It also provides free training to increase productivity and subsidised agricultural inputs, such as seedlings, to farmers.

It helps improve the livelihoods of smallholder coffee farmers by increasing the yield of their land and thus their income. It also aims to promote sustainable coffee production through the introduction of climate-smart, drought-tolerant crops or early-maturing seeds.

Generated impact

Product and performance indicators - JKCC

Personalized KPI	SDG	IRIS+	Baseline Q2 2022	Q4 2022	*VARIATION
					Annual (%)
Product Indicators					
Number of small farmers organized in associations that increase their bargaining power (#)	2.3	Supplier Individuals: Smallholder (PI9991)	3.724	3.764	1%
Percentage of small farmers who sold coffee to JKCC in the last year (%)	2.3	N/A	71%	79%	11%
Percentage of small farmers that are women (%)	2.3	Supplier Individuals: Female (PI1728)	36%	33%	-9%
Result Indicators					
Land yield improvement (%)	2.3	Average Supplier Agricultural Yield: Smallholder (PI1405)	9%	9%	0%
Increase in farmers' income (%)	10.1	Income Growth (FP3297)	30%	30%	0%
Direct jobs (#)	8.5	Permanent Employees: Total (OI8869)	35	39	11%
Employed women (%)	8.5	Permanent Employees: Female(OI2444)	10%	29%	190%



Watu.

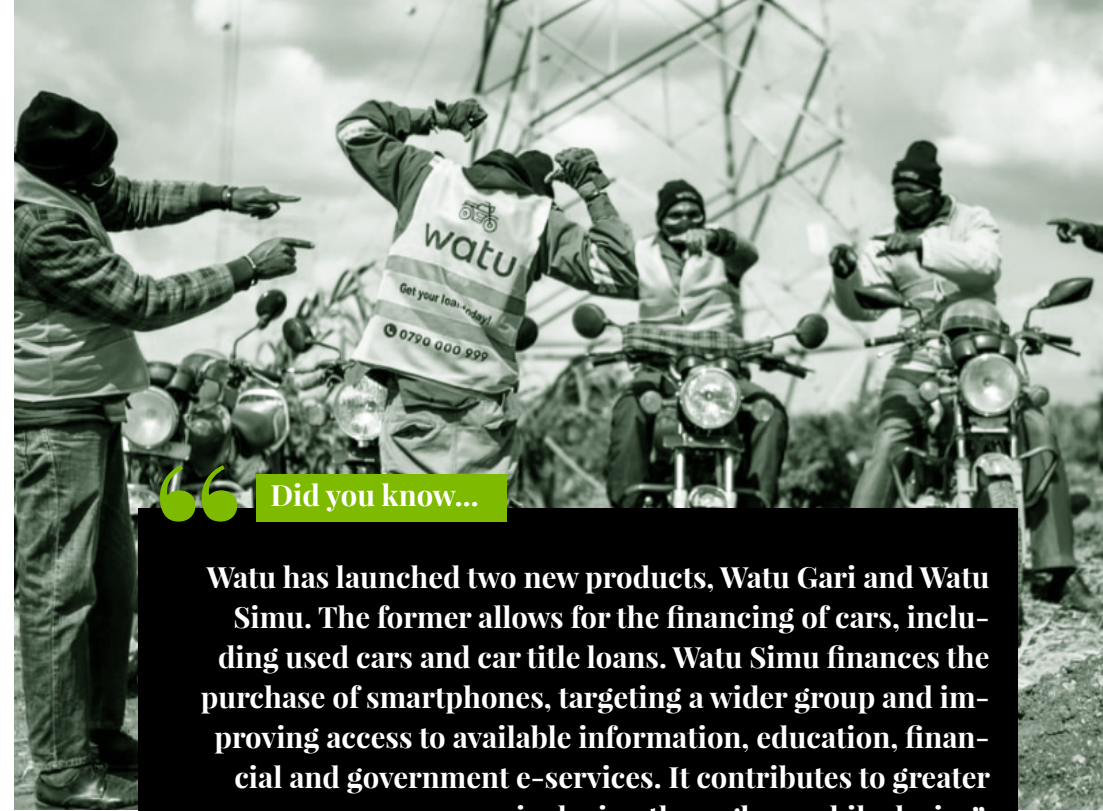
Productive assets. *Kenya, Uganda, Tanzania, Rwanda, Sierra Leone and Nigeria.* **watu**

Watu is a Kenyan productive asset finance company committed to improving financial inclusion and urban mobility for riders by providing affordable and flexible loans for motorcycle ownership.

Date of 1st investment	Instrument	Initial investment
November 2022	Loan	USD 1.000.000

SOCIAL PROBLEM

A large percentage of the population in sub-Saharan Africa lacks access to financial services, and as a result many low-income people cannot afford to purchase the productive assets that would allow them to improve their incomes and seek alternatives, in many cases worsening their economic situation. The lack of opportunities to earn a stable income and become financially independent for the uneducated in this region is exacerbated.



Did you know...

Watu has launched two new products, Watu Gari and Watu Simu. The former allows for the financing of cars, including used cars and car title loans. Watu Simu finances the purchase of smartphones, targeting a wider group and improving access to available information, education, financial and government e-services. It contributes to greater inclusion through a mobile device”.

PROPOSED SOLUTION

Watu offers loans for 2- and 3-wheeled motorcycles to be used as ‘bodas’ (motorcycle taxis). At the end of the loan, the rider becomes the owner of his or her own productive asset, giving him or her work flexibility, stable income, access to other financial assets, and a significant increase in income and quality of life.

Watu actively promotes financial literacy and economic independence, the adoption of digital payments, and increased regulatory and security compliance. As they expand their business model to other countries, their goal is to become a leader in ‘clean and sustainable mobility’ by financing new electric motorcycles.

Generated impact

Product and performance indicators - Watu

*VARIATION

Personalized KPI	SDG	IRIS+	Baseline Q2 2022	Q4 2022	Annual (%)
Product Indicators					
Number of clients who have an active loan (#)	1.2	Client Individuals: Total (PI4060)	193.523	182.353	-6%
Percentage of loans in rural areas (%)	1.4	N/A	75%	85%	13%
Female clients (%)	5.1	Client Individuals: Female (PI8330)	17%	15%	-12%
Result Indicators					
Number of leasing contracts completed in the year (#)	1.2	Number of Loans Fully Repaid on Time (FP5979)	91.245	66.086	-28%
Average value of assets transferred to clients by Watu over time (USD)	1.4	N/A	950	1.135	19%
Direct jobs (#)	8.5	Permanent Employees: Total (OI8869)	1885	2.134	13%
Employed women (%)	8.5	Full-time Employees: Female (OI6213)	40%	40%	0%

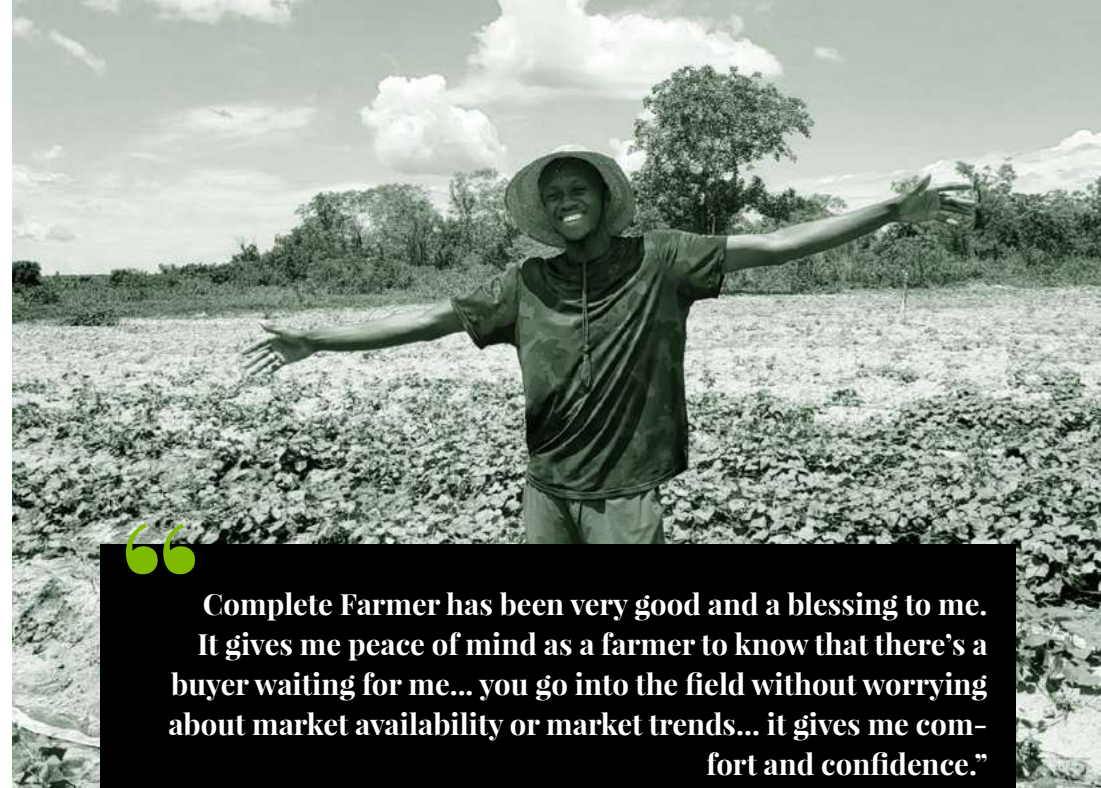


Complete Farmer.

Food and agriculture. *Ghana*



Complete Farmer is a Ghanaian company that uses proprietary technology to connect smallholder farmers with global food buyers, enabling them to track and optimise production and gain a competitive advantage throughout the supply chain.



Complete Farmer has been very good and a blessing to me. It gives me peace of mind as a farmer to know that there's a buyer waiting for me... you go into the field without worrying about market availability or market trends... it gives me comfort and confidence."

- ALBERT DENNIS ESSILFIE -

Date of 1st investment

December 2022

Instrument

Loan

Initial investment

EUR 500.000

SOCIAL PROBLEM

Despite Africa's capacity to feed the world, with more than 60% of the world's arable land, there are significant gaps in the supply chain.

Climate change, opportunistic middlemen, seasonality, unpredictable supply, coupled with farmers' lack of capital, skills and technology, make it very difficult to meet the growing international demand for food..

PROPOSED SOLUTION

Complete Farmer provides a marketplace that connects buyers and farmers in the agricultural value chain. Through the development of a proprietary platform, buyers request the production of a specific crop and Complete Farmer ensures that the requested product is produced according to the specifications required by the buyer.

This platform is a unique opportunity for crops produced by African smallholder farmers to be financed through blockchain technology, which facilitates the transparency of the process for all stakeholders involved.

Generated impact

Product and performance indicators - Complete Farmer

Personalized KPI	SDG	IRIS+	Baseline Q2 2022	Q4 2022	*VARIATION
					Annual (%)
Product Indicators					
Number of farmers registered in the platform, who are producing and selling their crops in premium markets (#)	2.3	Number of Individual Connections (PI3317)	7.217	9.135	27%
Percentage of farmers who are small farmers (less than 5 acres) (%)	2.3	N/A	50%	88%	76%
Percentage of women participating in post-harvest activities (%)	5.1	N/A	80%	76%	-5%
Number of small farmers who received training (#)	2.3	N/A	940	2.858	204%
Result Indicators					
Land yield improvement (%)	2.3	Smallholder Agricultural Yield (PI5935)	22%	28%	27%
Increase in farmers' income (%)	10.1	Client Income (PI9409)	37%	37%	0%
Direct jobs (#)	8.5	Permanent Employees: Total (OI8869)	41	46	12%
Employed women (%)	8.5	Full-time Employees: Female (OI6213)	27%	33%	22%



Alphamundi. SocialAlpha Fund.

alphamundi

Food and agriculture. *Africa and Latin America*

SocialAlpha Bastion is a multi-sector debt fund that invests through short-term debt in small and medium-sized companies with high social and/or environmental impact in Latin America and East Africa.

Date of 1st investment	Instrument	Initial investment	Committed capital
December 2020	Shares	USD 250.000	USD 250.000

DESCRIPTION OF THE FUND

SocialAlpha Bastion is a multi-sector bond fund managed by Alphamundi that invests in agriculture and sustainable food, financial inclusion and renewable energy. It has an eleven-year track record of positive annual investment performance (through 2020) and is partially co-guaranteed by USAID.

One of the features of this fund is the co-investment right, which allows its investors to customise their portfolio and achieve a higher expected return.



“Did you know...”

Alphamundi is in the process of transitioning to an improved Impact Measurement and Management framework, moving to semi-annual reporting of information on a semi-annual basis.”

PROPOSED SOLUTION

This fund has a dual mission to reduce poverty and preserve the environment, and seeks to achieve this by investing in start-up SMEs that apply market solutions to the world's most pressing challenges.

Since 2017, AlphaMundi has applied gender analysis throughout its investment process and donates 20% of its annual profits to the AlphaMundi Foundation (a sister non-profit organisation).

Generated Impact

Product and performance indicators - Alphamundi

Personalized KPI	SDG	IRIS+	2020	2021	2022	Annual (%)	Since the beginning of investment (%)	Since the beginning of investment (#)	*VARIATION
Product indicators									
Direct beneficiaries (#)	10.1	Client Individuals: Minorities/ Previously Excluded (PI4237)	399.156	362.250	649.000	79%	63%	249.844	
Direct beneficiaries who are rural population (%)	2.3	Client Individuals: Rural (PI1190)	80%	65%	61%	-6%	-24%	-19%	
Women among direct beneficiaries (%)	5.1	Client Individuals: Female (PI8330)	54%	50%	43%	-14%	-20%	-11%	
Clients who have received financing (#)	1.4	Client Individuals: Provided New Access (PI2822)	89.109	81.306	121.600	50%	36%	32.491	
Number of people who have gained access to clean energy through portfolio companies (#)	7.b	N/A	-	125.636	152.436	-	-	-	
Workers employed by portfolio companies (#)	8.5	Permanent Employees: Total (OI8869)	3993	3.956	2.827	-29%	-29%	-1,166	
Employed women (%)	8.5	Full-time Employees: Female (OI6213)	43%	37%	38%	4%	-11%	-5%	
CO2 emissions avoided thanks to Alphamundi (metric tons)	13.1	Greenhouse Gas Emissions Mitigated (OI5951)	26.932	300.000	62.210	-79%	131%	35.278	



ARAF. Acumen Resilient Agriculture Fund

Food and agriculture. *Ghana, Nigeria and Uganda*

ARAF

The Acumen Resilient Agriculture Fund (ARAF) improves the livelihoods and climate resilience of smallholder farmers by providing financial and non-financial support to smallholder agricultural enterprises in East and West Africa.

Date of 1st investment	Instrument	Initial investment	Committed capital
September 2019	Shares	USD 396.538	USD 2.000.000



DESCRIPTION OF THE FUND

ARAF is a \$50 million investment fund with a target return of 12%. ARAF is financed by the Green Climate Fund (GCF), established by the United Nations Framework Convention on Climate Change (UNFCCC) in 2010. It has a 50% first loss tranche (up to \$25 million) for its investors and \$6 million in technical assistance (grants from various donors) to support its beneficiaries.

SOCIAL PROBLEM TO BE ADDRESSED

It is estimated that around 70% of people in sub-Saharan Africa depend on agriculture for their livelihoods. Their lives tend to be very precarious financially, with no savings to support them in times of scarcity, and their vulnerability is increasing as climate change progresses.

PROPOSED SOLUTION

Building on Acumen's experience, ARAF is helping to improve the livelihoods of smallholder farmers, including new tools to cope with climate change (climate resilience)

- 1. Aggregation platforms:** bypassing intermediaries to reach suppliers directly.
- 2. Information and communication:** access to information, technology and supplier networks.
- 3. Financial services:** access to companies that provide soft loans, savings products, insurance... that enable farmers to purchase improved inputs or other productive assets to diversify their income and increase their resilience to adversity, particularly the negative impacts of climate change on smallholder farmers..

Generated impact

Product and performance indicators - ARAF

Personalized KPI	SDG	IRIS+	2020	2021	2022	Annual (%)	*VARIATION	
							Since the beginning of investment (%)	Since the beginning of investment (#)
Product Indicators								
Direct beneficiaries (#)	2.3	Client Individuals: Smallholder (PI6372)	14.393	395.744	685.099	73%	4660%	670.706
Women among direct beneficiaries (%)	5.1	Client Individuals: Female (PI8330)	40%	36%	38%	6%	-5%	-2%
Number of employees by portfolio companies (#)	8.5	Permanent Employees: Total (OI8869)	458	1.330	1.586	19%	246%	1.128
Percentage of women employed by portfolio companies (%)	8.5	Full-time Employees: Female (OI6213)	31%	31%	35%	13%	13%	4%
Clients increasing land productivity (%)	2.3	Average Client Agriculture Yield: Smallholder (PI9421)	78%	81%	80%	-1%	3%	2%
Clients increasing their revenues (%)	10.1	Client Income (PI9409)	81%	79%	80%	1%	-1%	-1%
Employed women (%) Clients who report an increase in their quality of life thanks to ARAF (%)	10.2	N/A	88%	88%	85%	-3%	-3%	-3%
Climate resilience score of clients (%)	13.1	Climate Resilience Strategy (OI2092)	36%	43%	45%	5%	25%	9%



Exits GSIF Africa.

Tugende.

Productive assets. *Uganda*

TUGENDE

Tugende is a financial services provider for motorbike riders (bodas). It enables drivers to buy their own productive assets, provides them with training and financing, and ultimately doubles their income.



TRANSACTION DETAILS

Initial loan (nov. 2018): USD 500.000	Renewed loan (feb. 2021): USD 750.000	Interest rate : 9%
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Expiration
may 2022

At maturity, we did not renew the loan. Principal and interest repaid at maturity.

From the start of the GSII loan (Nov. 2018) until its end (May 2022), we helped Tugende achieve:

- + **\$ 9mn** increase in sales
- + **40.200** number of customers
- + **13.694** number of contracts completed
- + **556** number of internal workers
- + **\$ 15.2mn** value of assets transferred
- + **201.000** number of lives impacted

Green Lion.

Consumer goods and logistics. *Ghana*



Green Lion is an e-commerce network that helps retailers source quality products at lower prices and provides tools to help them manage their business more efficiently, with greater insight into their sales and inventory.



TRANSACTION DETAILS

Initial loan
(sep. 2021):

EUR 300.000

Interest rate
9%

Expiration
march 2023

- The loan was finished before maturity due to the change in control of the company (it was acquired 100% by Trade Depot in Feb. 2022.)
- Refund in progress according to schedule agreed with the company.

From the start of the GSII loan (Sep. 2021) until its end (May 2022), we helped Green Lion achieve:

- + **993** number of customers
- + **2%** percentage of young employees
- + **11%** percentage of women employed
- + **3.575** number of lives impacted
- + **scalability and expansion** to new markets after being acquired by Trade Depot, a leading company in the digitization of the retail market in Africa.

GSIF Africa at a glance.

GSIF Africa at a glance.

As of December 31, 2022



Impact on people

4.913.374

people directly benefited, of which more than 75% are women.

1.763.974

small farmers supported.

2.783

jobs created in the invested companies since the first investment.

15.138

jobs maintained in the invested companies since the first investment.

41% of jobs are held by women.

27% of jobs are held by young people.

25.611.576

lives impacted.

39% more revenue per customer on average.



Impact on companies

100%

of invested companies implement measures and protocols aimed at training their employees and promoting safe and respectful work environments.

100%

of the invested companies contribute to the further development of local and rural economies in the intervention areas.

100%

of invested companies have the mission of improving access to goods and services among those who have traditionally been excluded.

12.938.238

tons of CO2 avoided, directly and indirectly, through invested companies.

25% of the companies supported have a woman among their founders.

38% of the companies supported have products or services that specifically benefit women.

50% of the companies supported have an initiative to specifically promote women in the labour market.



“As the founder of Complete Farmer, my primary goal is to improve the agricultural value chain in Africa by applying innovative engineering and technology solutions. Over five years, we have refined our model to overcome the infrastructure and capital challenges faced by African farmers. We strongly believe in the potential for growth and success of the agricultural industry in Africa and are working to drive its development. We are committed to providing opportunities and support to farmers, using our expertise in the agricultural sector to make a significant difference on the continent.”

- DESMOND KONEY - CEO Complete Farmer

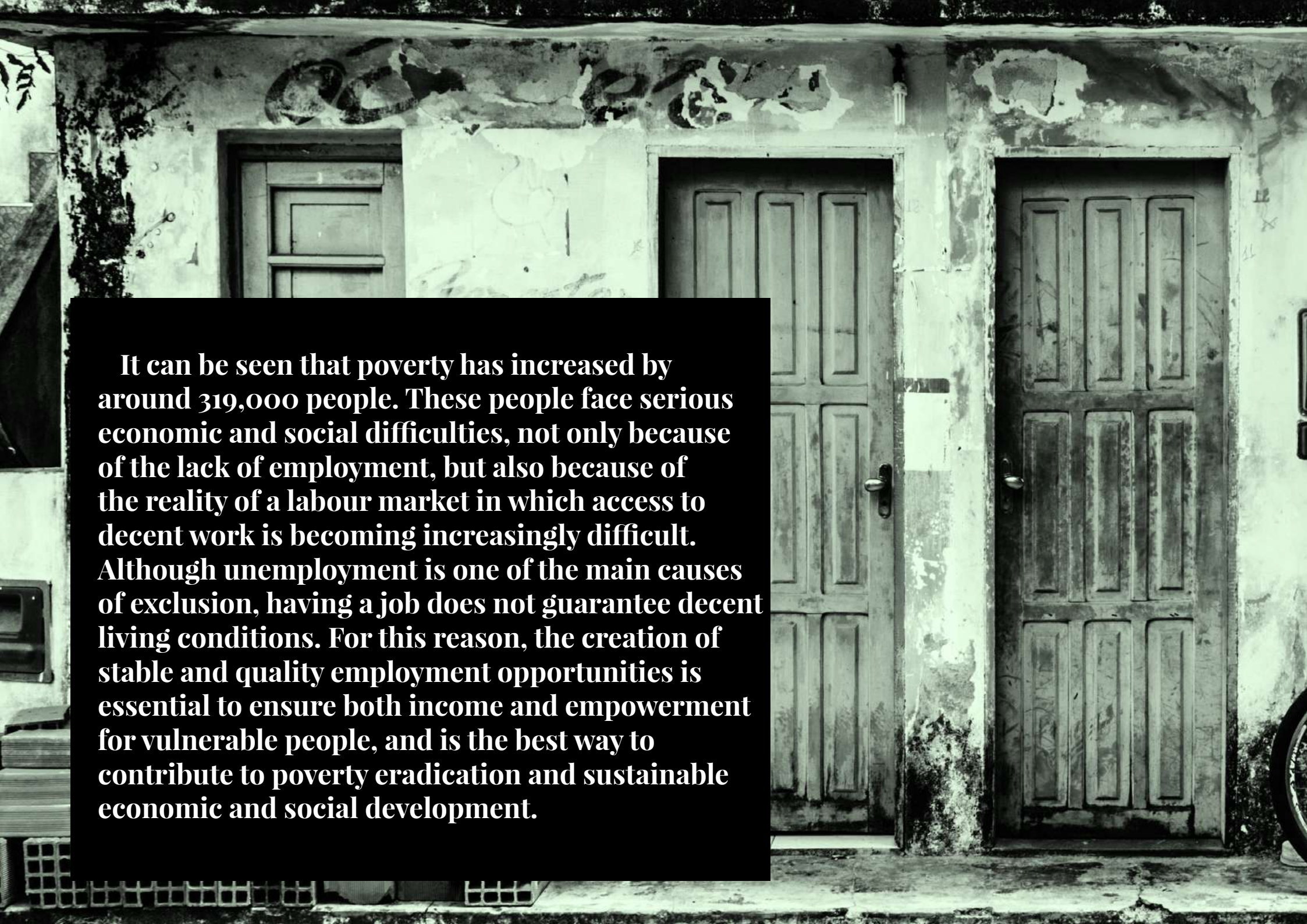
GSIF Spain.

06.

GSIF Spain at a glance.

As of December 31, 2022

<p>Sectors of activity</p> <p>Sectors that contribute to improving the livelihoods of vulnerable groups. GSIF Spain is currently present in the consumer goods and logistics sector.</p>	<p>Founded in 2021.</p>	<p>Based in Spain.</p>	<p>Expected financial return</p> <p>15%.</p>
<p>Geographic focus</p> <p>Spain.</p>	<p>Legal structure.</p> <p>European Social Entrepreneurship Fund - EuSEF</p>	<p>Target size</p> <p>EUR 60M.</p>	<p>Committed capital</p> <p>EUR 20M.</p>
<p>Strategic SDGs</p> <p>8, 10, 12 and 13.</p> <p>Cross-cutting SDGs</p> <p>1,2, 3, 4, 5, 6, 7, 9 and 11.</p> <p>SDGs on which to avoid negative impacts</p> <p>14, 15, 16 and 17.</p>	<p>Target portfolio</p> <p>GSIF Spain is a social impact fund focused on direct investment in unlisted Spanish companies that contribute to the economic and social inclusion of vulnerable groups in Spain.</p> <p>The fund, with an EuSEF (European Social Entrepreneurship Fund) structure, is registered with the CNMV and classified under Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). It invests directly in small and medium-sized growth companies that are best positioned to ride the wave of growth and economic recovery in key sectors, using public capital as a catalyst for private capital.</p>		<p>Managed by:</p> <p>Global Social Impact Investments</p> <p>SGIIC</p> 



It can be seen that poverty has increased by around 319,000 people. These people face serious economic and social difficulties, not only because of the lack of employment, but also because of the reality of a labour market in which access to decent work is becoming increasingly difficult. Although unemployment is one of the main causes of exclusion, having a job does not guarantee decent living conditions. For this reason, the creation of stable and quality employment opportunities is essential to ensure both income and empowerment for vulnerable people, and is the best way to contribute to poverty eradication and sustainable economic and social development.

Impact strategy.

GSIF Spain

Problem

Solution

Impact

Problem

From a social perspective, **27.8% of the Spanish population was at risk of poverty and/or social exclusion in 2021, compared to 26.4% in the previous year.** Our country also has the highest unemployment rate in the European Union (12.8% in 2021) and is one of the countries with the highest number of working poor, with 14.3% of the working population in 2021.

According to the 12th report on the state of poverty in Spain, prepared by the European Network for Combating Poverty and Social Exclusion, some 13.1 million people (27.8%) are at risk of poverty and/or social exclusion and 1.09 million people (2.3%) are poor, suffering from severe material and social deprivation and living in low work intensity households, i.e. where household members are unemployed or have precarious and temporary jobs. Spain is the country with the fifth highest level of severe material and social deprivation, after Romania, Bulgaria, Greece and Hungary.

Although employment does not guarantee social inclusion, the difference between having a job and not having one is crucial. 44.9% of the Spanish population have some kind of difficulty in making it to the end of the month, an indicator that has fallen by 0.3 percentage points since last year, but despite the slight reduction, it should not be forgotten that just under half of the Spanish population live very close to the limit of their possibilities and that one in five people are at the limit, that is to say they live in households where it is difficult or very difficult to make it to the end of the month.

Although its effects are felt most acutely in developing countries, climate change poses a serious threat to the environment and society throughout the world. In Europe, Spain is one of the countries most vulnerable to its effects, which will have a direct impact on the Spanish economy. In this context, the transition to a production model that guarantees and promotes sustainable economic growth and development is not only necessary, but urgent.



Impact Strategy.

GSIF Spain

Problem

Solution

Impact

Solution

GSIF Spain was created to channel private capital to generate inclusive growth and improve the livelihoods of the most vulnerable people in Spain, creating stable and quality jobs and facilitating their access to goods and services.

The fund invests in sustainable business models with growth potential, a strong management team and a clear and measurable social and environmental impact. Companies whose mission is to contribute to the improvement of the living conditions of people in vulnerable situations, mainly through the creation of decent and stable jobs or access to goods or services, i.e. people whose personal and socio-economic environment is weakened and who, as a result, are excluded from opportunities for employment, education and social participation.

Impact

With GSIF Spain, we are creating a profitable investment portfolio that also has a high social and environmental impact, composed of Spanish companies that promote the creation of decent quality jobs and access to goods and services for disadvantaged groups, improving their livelihoods, strengthening their financial and social inclusion and contributing to the reduction of poverty and social inequalities in Spain.



Investment Criteria.

GSIF Spain

GSIF Spain's investment criteria are defined by the fund's impact strategy. **GSIF Spain** invests via equity in companies with solid financial perspectives and high development potential with a significant and measurable social impact.

General Characteristics.

Equity investment, mostly minority equity stakes typically between 20% and 40%, with valuations from EUR 5M to EUR 25M

Revenue.



Sales of EUR 3-5M to 40M; positive earnings and low debt ratios.

Sectors.



Logistics, agriculture, health and wellness, energy and circular economy, hospitality and tourism, education, consumer goods.

Social impact.



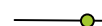
Companies that contribute directly to solving social and environmental problems which are aligned to the fund's purpose and are willing to develop and report on an impact strategy.

Financial statements



Companies with positive EBITDA or close to being so, with growing margins.

Stability.



Recurring revenues, with diversification of customers and suppliers.

History.



Minimum 5-year track record of the company, companies in the growth phase, once they have passed their seed and startup period. Companies that are leading the transition of their sectors towards sustainability.

Growth.



Scalable company model with growing revenues based on a clear and credible business plan

Aggregate impact and contribution to the SDGs.

GSIF Spain

GSIF Spain’s mission is to improve the livelihoods of people in vulnerable situations. This purpose connects directly with the expressed priorities reflected in the 2030 Agenda. While our impact thesis is directly aligned with SDGs 8, 10, 12 and 13, we seek to contribute to all objectives.

We use the ABC (Avoid, Benefit, Contribute) impact classes proposed by the Impact Management Project to organize and reflect our priorities and our impact on the SDGs.

Strategic Objectives.

Cross-cutting Objectives.

Goals on which to avoid negative impact.

Contribute

These objectives are directly related to the objectives of the fund and its ToC. We focus our capabilities and tools on them. 8, 10, 12 and 13.

Benefit

We invest in and support companies that contribute to inclusive growth, while maintaining ethical practices and generating social and economic value in a cross-cutting manner for all stakeholders, particularly those who face barriers to improving their lives. 1, 2, 3, 4, 5, 6, 7, 9 and 11.

Acting to prevent damage

When evaluating a company for a potential investment, we evaluate whether it is impacting negatively on aspects of alliances and actions for peace, and environmental specifics. 14, 15, 16 and 17.



GSIF Spain portfolio.

07.

Portfolio – GSIF Spain.



As of December 31, 2022



Retail of food and
hygiene products

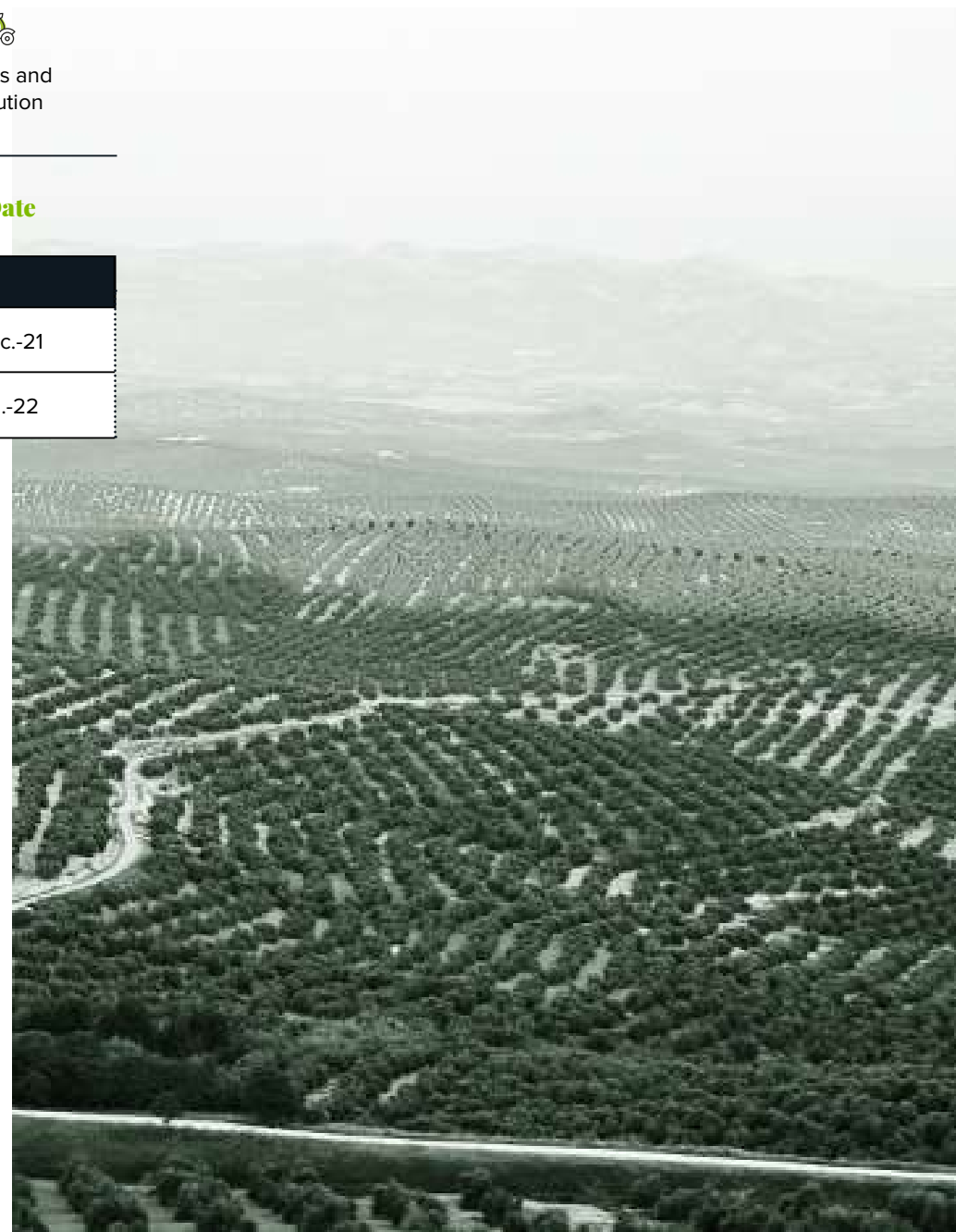


Logistics and
distribution

Invested company	Sector	Instrument	Capital invested	Date
DIRECT INVESTMENTS				
Revolt		Equity	€ 750.000	dec.-21
Sqrups		Equity	€ 1.500.000	jul.-22

Sector (\$)

Logistics and distribution	€ 750.000
Retail of food and hygiene products	€ 1.500.000



Revolt.

Consumer goods and logistics.
Spain

REVOLT

Revolt is an impact technology company created to make last-mile logistics a simple and high value-added process by providing socially and environmentally sustainable mobility solutions.



“We are convinced of the values and advantages of creating companies focused on generating an environmental and social impact. Today we are few in number, but in a matter of years we will be a whole tide capable of generating a strong impact on our social and business structures.”
- ÁNGEL SÁNCHEZ, CEO Revolt -

Date of 1st investment	Instrument	Initial investment
December 2021	Equity	EUR 750.000

SOCIAL PROBLEM

The unsustainable growth of last-mile logistics can contribute negatively to two problems: a deteriorating environment and a precarious and non-inclusive society.

In social terms, the last mile sector is one in which employment conditions are often precarious. Precarious employment makes it impossible to consolidate a vital project in the medium and long term.

On the environmental front, traditional vehicles and missed deliveries contribute to environmental degradation, increased pollution and congestion in cities.

PROPOSED SOLUTION

Revolt combines technology, a multimodal zero-emission vehicle fleet and a team made up largely of people in vulnerable situations. 100% of its staff have formal employment contracts, giving Revolt workers access to dignified and stable work with opportunities for training and promotion.

The company's software, which digitises and optimises last-mile grocery deliveries, and its multimodal fleet of zero-emission vehicles are helping to reduce urban pollution. Last year, Revolt avoided the emission of 32.4 tonnes of CO2.

Generated impact

Product and performance indicators - Revoolt

Personalized KPI	SDG	IRIS+	Baseline	2022	Goal 2022	Achievement of the goal 2022 (%)	Annual variation (%)
Product indicators							
Food distributors with more than 1000m2 included in the platform (#)	8.2	Client Organizations: Total (PI9652)	4	4	6	67%	0%
Neighborhood stores included in the platform (#)	8.2	Client Organizations: Microenterprises (PI9713)	6	32	50	64%	433%
Employees working at Revoolt (#)	8.3	Employees with written contracts (OI8358)	79	89	100	89%	13%
Employees working at Revoolt who belong to vulnerable groups (#)	8.3	N/A	41	64	50	128%	56%
Deliveries made (eco-orders delivered) (#)	8.3	Units/Volume Sold: Total (PI1263)	231.144	422.503	350.000	121%	83%
Customers who have made more than two purchases per year through Revoolt (#)	12	N/A	30.784	54.006	N/A	-	75%
Satisfaction rate of customers using the service (%)	12	Target Stakeholder Satisfaction Ratio (PI7163)	93,2%	92,9%	95%	98%	0%
Tons of CO2 emissions saved (Tn)	13.1	Greenhouse Gas Emissions of Product Replaced (PD2243)	327,6	375,8	340,6	110%	15%



Sqrups.



Retail of food and hygiene products. *Spain*

Sqrups is a social enterprise specialising in logistics and sales in “urban outlet” stores that generate social impact by providing low-income customers with access to consumer goods at very low prices. It also provides an alternative to overproducing companies and helps avoid waste.

Date of 1st investment

July 2022

Instrument

Equity

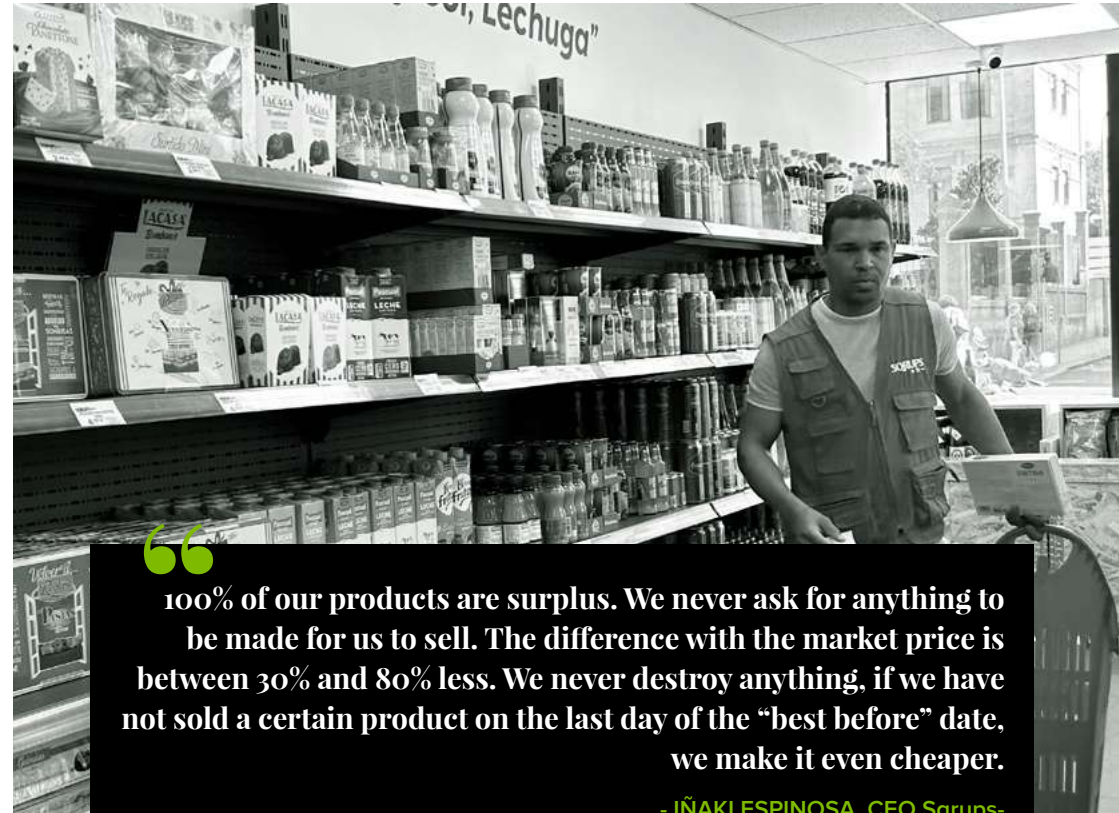
Initial investment:

EUR 1,500,000

SOCIAL PROBLEM

At present, there are companies that have a variety of products that they can no longer sell, or do not want to sell, either because they are remnants, production surplus, etc., but which are still high quality products. As a result, there is a large amount of waste from production surpluses, the disposal of which is an economic cost and a burden on the environment.

In addition, there are environmentally conscious customers who are looking for circular economy purchasing alternatives (recycling, reuse, etc.), as well as customers who have economic access barriers to conventional products.



“100% of our products are surplus. We never ask for anything to be made for us to sell. The difference with the market price is between 30% and 80% less. We never destroy anything, if we have not sold a certain product on the last day of the “best before” date, we make it even cheaper.

- IÑAKI ESPINOSA, CEO Sqrups-

PROPOSED SOLUTION

Sqrups offers products in stock from a wide range of sectors (food, hygiene, drugstore, stationery, fashion, shoes, garden, household, etc.) at prices between 30% and 80% below their average retail price. The following advantages stand out:

It offers an alternative to products that are no longer being sold, even if they are of high quality; its business model contributes to the circular economy by avoiding the waste of products that are no longer being sold by manufacturers; it offers the possibility of acquiring consumer goods to people with limited economic resources and offers an alternative to customers looking for a more sustainable and responsible way of consuming; it promotes a workplace where its employees can develop professionally and personally.

Generated Impact

Product and performance indicators - Sqrups

Personalized KPI	SDG	IRIS+	Baseline	2022	Goal 2022	Achievement of the goal 2022 (%)	Annual variation
Product indicators							
Products purchased by customers in Sqrups stores (cumulative) (#)	12.3	Units/Volume Sold: Total (PI1263)	7.360.833	14.820.792	15.150.955	98%	101%
Average discount on the retail price of food and hygiene products sold in stores (%)	12.3	Purchase Price of Product or Service Sold (PI7643)	62,23%	61,75%	52,50%	118%	-1%
Total Sqrups employees (#)	8.2	Employees with written contracts (OI8358)	88	116	170	68%	32%
Total number of vulnerable employees (%)	8.3	N/A	57%	65%	40%	163%	14%
Immigrants (%)	8.3	N/A	19%	24,14%	-	-	25%
Young people (under 25 years old) (%)	8.3	N/A	13%	11,21%	-	-	-10%
Adults over 45 years old (%)	8.3	N/A	25%	29,31%	-	-	17%
Women victims of gender violence (%)	8.3	N/A	0%	0%	-	-	0%



GSIF Spain at a glance.

As of December 31, 2022



Impact on people

808.618

clients reached.

800.000

people have been able to access to a sustainable product or service, whether it is consumer goods at an affordable price in the case of Sqrups, or sustainable last mile delivery in the case of Revolt.

205

decent job openings.

68% jobs occupied by people in vulnerable situations.



Impact on companies

100%

of investees have an environmental strategy integrated into their business model.

43%

the average achievement of the work plans established in our investee companies.

83

tons of approximately CO2, mitigated through the sale of its products, preventing them from being wasted and ending up incinerated by Sqrups.

45,09

tons of CO2 mitigated by Revolt.

Thank you.

08.



María Cruz-Conde y Ana Hauyón

Impact measurement advisory team.

Intentionality matters, beyond process or compliance because it is maintained over time, defining a place to go and the right way to get there, keeping alive the purpose that drives us to work every day.

— María Cruz-Conde

Thank you:

We would like to end this report with the most important thing: thanks. We never forget that none of this would be possible without our investors, investees, staff and friends.

We thank investors for their confidence in helping us build a robust and growing impact investment ecosystem.

We thank the investee teams for their cooperation at all stages of the process and their willingness to improve and learn. We thank them for their honesty and transparency in helping us to demonstrate, through impact measurement and management reporting, that profitability and impact are not incompatible and that sustainable solutions that improve the livelihoods of people in vulnerable situations are possible.

We would like to thank our friends and collaborators for joining us on this journey.

We would like to thank the team and all those who make it possible for this report to show better results each year, with data that, although still a challenge to obtain, helps us to demonstrate each year that it is possible to create a more inclusive business environment.

We are deeply grateful for the opportunity to grow and learn each year, and to work with many others to build an economy that helps make the world a fairer and freer place.

Intentionality matters, beyond process or compliance because it is maintained over time, defining a place to go and the right way to get there, keeping alive the purpose that drives us to work every day

Once again, thank you for joining us.

Collaborators:

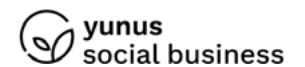
c o b a s
asset management



LANDON



NEXXUS
IBERIA



Glossary.

09.

Livelihoods

Livelihoods are understood as the set of knowledge, skills and resources required to meet individual or collective needs sustainably. Improving livelihoods is not limited to economic self-sufficiency, it also seeks to restore dignity, trust, and hope, while promoting social inclusion and strengthening cohesion.

Theory of Change

We understand the theory of change as a methodology that helps design the impact strategy of an intervention, business model, or program, and to manage and measure the impact generated. The theory of change facilitates the representation of the causal chain of interventions through a diagram that includes the whole process, from the needs and motivation to the impact it intends to generate. It also helps determine what inputs and activities are required, what outputs are generated and what results are expected, linking some elements with others. In this way, the theory of change allows us to make decisions and communicate them clearly, both internally and externally.

Bottom Billion

In his book: “The Bottom Billion. Why the Poorest Countries are failing and what can be done about it,” Paul Collier talks about the 1 billion people who are stuck in poverty and delves into the causes of this situation. Most of the countries in the poverty club are in Africa, although there are also some cases in Central Asia and Latin America.

Vulnerable Groups

A person in a situation of vulnerability is a person whose personal, family, or relational and socioeconomic environment is weakened and, as a result, is in a situation of risk that could trigger a process of social exclusion. The level of risk will be higher or lower depending on the degree of deterioration of their environment.

Inclusive Growth

According to the [Business Observatory for inclusive Growth \(OECP\)](#), inclusive growth is economic growth whose benefits are distributed throughout society for a broader and shared prosperity that leaves no one behind and creates opportunities for all segments of the population, especially for the most disadvantaged.

A company committed to inclusive growth seeks, through its operations and management, its products, and services, as well as through its philanthropic activity, to promote a broader and shared prosperity that takes into account inclusiveness in all its dimensions, maintaining ethical practices and generating social and economic value for all its stakeholders, particularly those who face special barriers to improving their living conditions and promotes this commitment internally and externally.

Venture Philanthropy

Venture philanthropy refers to the approach used to support organizations and social enterprises to strengthen them and contribute to their sustainability and maximize their social impact.

This type of philanthropic investment is

characterized by the high degree of involvement of investors, who offer, in addition to financial support, their management expertise and other types of non-financial support, which are adapted according to the specific needs of the organization, with which a partnership relationship is established. The search for sustainability, the medium or long-term perspective and the management and measurement of the impact generated are also characteristics of venture philanthropy.

Social Due Diligence

Due diligence is the process in which a potential investor evaluates the strengths and weaknesses of an organization that might be invested. This research and analysis help us understand the true situation of the company (whether operational, legal, financial or commercial) and to uncover potential risks associated with the operation.

In this preliminary examination, we add other variables that allow us to know and evaluate the social and environmental impact generated by an organization and to identify ways to add value and improve its impact.

Extreme poverty

Term used to establish the fixed poverty line at the global level. It corresponds to absolute poverty, in relation to the following term. The World Bank sets the extreme poverty line at US\$2.15 per day (between 2015 and fall 2022, the threshold was set at US\$1.9).

Relative poverty

The relative poverty line is calculated on the basis of the income of the entire population of a country or region, to measure the disadvantaged situation of some people with respect to others in the same social and economic environment. Relative poverty is generally considered to exist when people earn less than 60% of the average for the same country or region. The term at-risk-of-poverty rate is also used.

Severe material and social deprivation

People living in households that cannot afford at least 7 of the 13 components that are considered basic consumption at the European level. Of these 13, 7 are defined at the household level, such as not being able to afford to go on vacation for at least one week a year, and six are personal, such as not being able to afford to replace damaged clothes with new ones.

Social exclusion

It can be defined as the set of processes whereby individuals or groups are unable to participate fully in the society in which they live due to poverty,

lack of basic skills or learning opportunities, and discrimination. For the FOESSA Foundation, the phenomenon of social exclusion affects people in three ways: economic level (unemployment or precarious employment, lack of income, deprivation of certain basic goods and services), social participation (isolation, family conflict...) and effective access to public goods (no or limited access to decent housing, health or education).

Vulnerable person

A vulnerable person is considered to be one who has a weakened personal, family or relational and socioeconomic environment and, as a result, is in a situation of risk that could trigger a process of social exclusion. This level of risk will be higher or lower depending on the degree of deterioration of their environment.

AROPE rate (*At Risk Of Poverty and/or Exclusion*)

This is an indicator established by the European Union to measure the percentage of the population at risk of poverty and/or social exclusion, combining elements of income, consumption possibilities and employment.

Inequality

Refers to the economic differences between different individuals and groups in a society. For example, between people with the highest incomes and those with the lowest incomes. It can be measured in terms of income or wealth. Inequality measures the increase in the number of poor people, who are becoming increasingly poorer, and the decrease in the number of rich people,

who are becoming increasingly richer.

Food insecurity

According to the High Commissioner for the Fight against Child Poverty, it refers to the situation of poor quality, unbalanced and scarce food. In other words, the lack of regular access to sufficient food to lead an active and healthy life.

According to the study conducted by the University of Barcelona, with the support of the Daniel and Nina Carasso Foundation Feeding a Sustainable Future, 2.5 million Spanish households (13.3 %) cannot regularly access sufficient food in quality and quantity and points out that food insecurity is a structural problem, since before the pandemic, 11.9 % of households in Spain already suffered from this condition.

Digital gap

It refers to the difference in access, knowledge of use and impact of new technologies among different social groups. These can be defined by age, cultural, gender or geographic criteria, for example. According to Fundación Telefónica's report The Information Society in Spain 2022, barely 70% of the population over 65 years of age uses the Internet and only three quarters of people with primary education have connected to the networks in the last three months. As for access to digital resources in the so-called emptied Spain, it is known that only 33% of the rural population has access to fiber optics, compared to 66% of the Spanish population as a whole (2020).



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