



2023  
**impact**  
\_report



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## INDEX.

# 01.

Letter from our founder.

# 02.

Who we are.

The Firm  
The Team

# 03.

What we do.

# 30.

GSIF Africa.

GSIF Africa at a Glance  
Investment Criteria and SDGs  
Portfolio GSIF Africa  
Aggregated Impact

# 76.

GSIF Spain.

GSIF Spain at a Glance  
Investment Criteria and SDGs  
Portfolio GSIF Spain  
Aggregated Impact

# 97.

Acknowledgements.

# LETTER FROM OUR FOUNDER.

*An Impact Report to Enjoy*



**María Ángeles  
León**

Cofounder and President

**The data we collect demonstrates the positive impact our efforts have on the lives of many individuals, who work alongside us to improve their livelihoods and prosper. This year is no exception, and our achievements reinforce our commitment to our purpose, which is also the purpose of the people we serve.**

Three years ago, we founded our impact management firm, Global Social Impact Investments, with a name that, at the time, seemed a bit pretentious to us. The truth is, the registry rejected other more modest names, and so we were left with the responsibility of living up to a name that, on the other hand, also reflected our ambition and commitment.

In recent years, the term "Global South" has gained prominence, signifying not only the geographical South but also those facing vulnerability due to limited opportunities. In this context, GSI gains significance, particularly with the expansion of our geographical focus to the south, an expansion which we will be sharing in the coming months.

Each year, as we reflect on our impact report, we are deeply grateful and motivated. The data we collect demonstrates the positive impact our efforts have on the lives of many individuals, who work alongside us to improve their livelihoods and prosper. This year is no exception, and our achievements reinforce our commitment to our purpose, which is also the purpose of the people we serve.

Here are some data points to enjoy and delve deeper into within the pages of this report:

In Africa, in 2023, we invested in five new companies, including our first investments in Ethiopia and Zambia. Thanks to our investments, 3,343,370 smallholder farmers accessed value-added services, increasing their land yield by an average of 52%. Our portfolio now supports 16,084 decent jobs, of which 42% are held by women and 34% by young people.

GSI's agricultural focus provides solutions to significant challenges such as climate resilience and food security, empowering smallholder farmers to enhance their livelihoods. Increasing incomes and quality of life is directly linked to the ability to produce more sustainably. With GSI's support, farmers adopt and expand sustainable agricultural practices, improve the resilience of food systems, reduce greenhouse gas emissions and help sequester carbon. This can even become an additional source of income for these families.

In Spain, the companies in our portfolio have created 121 jobs in 2023, 41.97% of which are occupied by people in vulnerable situations. These companies have provided quality internet access to 6,639 people in more than 290 rural municipalities, have avoided the destruction of more than 17 million products, thereby improving the quality of life of their buyers, and have made more than 150,000 eco-deliveries.

At the time of launching this fund, we were asked whether we would be able to identify social enterprises in our country. We consistently affirmed that we would do so, firmly convinced of the social commitment that characterises Spaniards. The results we have today confirm that our initial hypothesis was correct. Spain has a remarkable capacity for social innovation, which, with the appropriate investment, can be scaled up and have a substantial impact.

From a financial perspective, the results have been highly favourable for our two portfolios. In 2023, the companies invested directly by GSIF Africa have demonstrated notable growth, with average revenue increases of 2% and EBITDA growth of 35% compared to the previous year. The companies invested in by GSIF Spain have also demonstrated significant growth, with increases of 58% in revenues and 65% in EBITDA compared to the previous year. This illustrates that financial profitability and positive impact can be achieved concurrently, creating value for both investors and society.

As every year, by sharing these achievements, we renew our commitment to creating a fairer and more sustainable future.

Thank you for joining us on this journey.

– **María Ángeles León.**

Who we are.

02.



# WHO WE ARE

## The Firm

We focus on investing in **profitable and sustainable companies with solid business models and growth potential**, which contribute to the socioeconomic inclusion of people in vulnerable situations. Thus, our investments seek to generate a double return: alongside profitability for our investors, we aim to improve the livelihoods of the groups that benefit from the positive impact generated.

To achieve this, we have a **diverse management team with a solid track record of over 20 years in finance, philanthropy, and impact investments**, along with high specialization in the regions and areas where we invest.

Authorized by the CNMV (Spanish National Securities Market Commission) in 2020, GSI is part of Santa Comba Gestión, a family management entity that brings together financial, business, and philanthropic projects and promotes freedom through knowledge.

### Two vehicles, one objective.

Currently, we manage two investment vehicles: GSIF Africa and GSIF Spain.

#### GSIF AFRICA

The firm's first fund is an open-ended fund with a Luxembourg SIF (Specialized Investment Fund) structure. It invests through short- and medium-term private debt in established companies in sub-Saharan Africa that contribute to the economic and social inclusion of the poorest people on the planet.

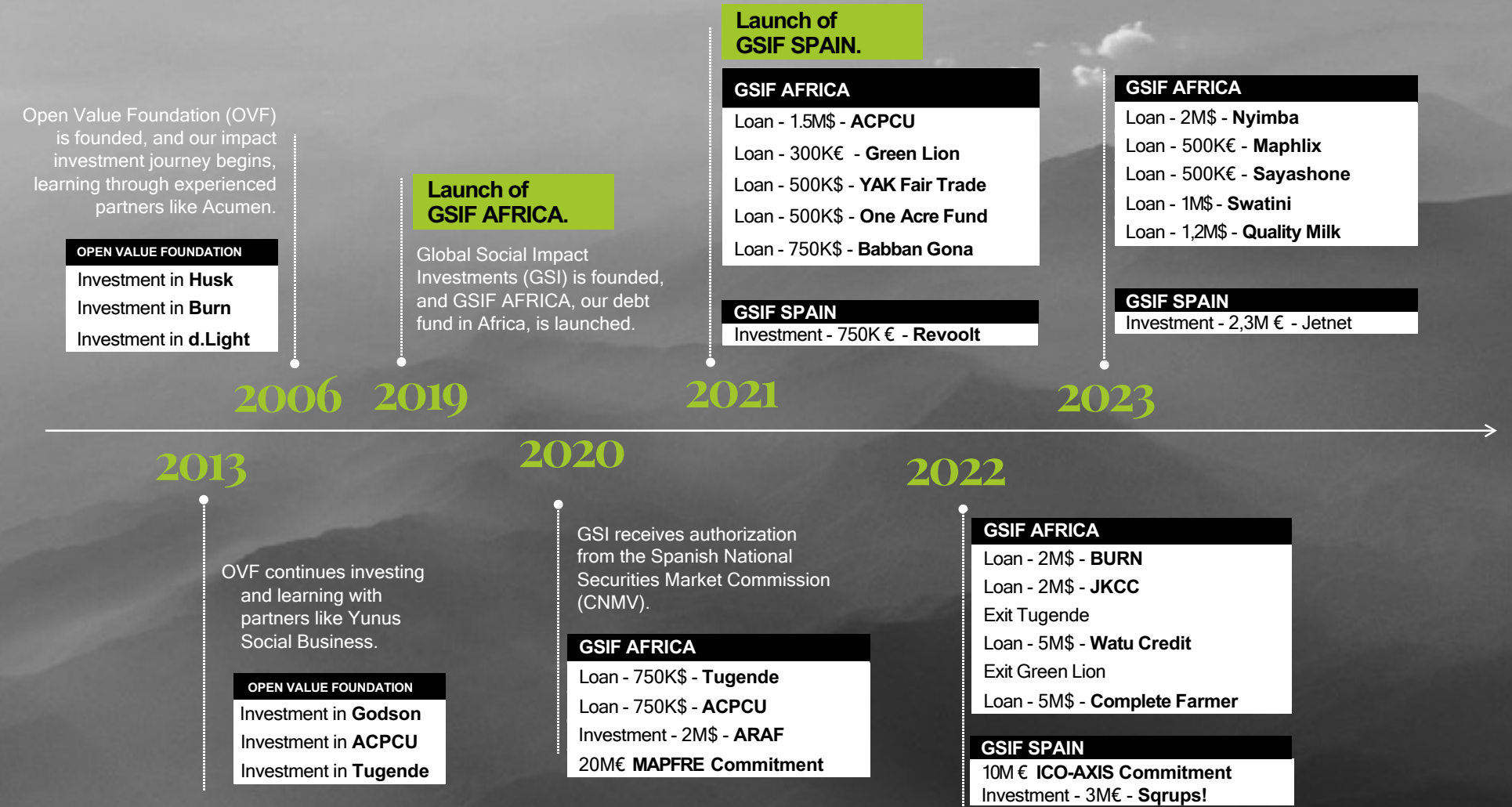
#### GSIF SPAIN

The firm's second fund is a closed-end fund with a European Social Entrepreneurship Fund (ESEF) structure. It invests equity in small and medium-sized growth-stage companies in Spain that contribute to the economic and social inclusion of people in vulnerable situations.

**Global Social Impact Investments SGIIC, SAU (GSI) is a Spanish fund manager specialising in impact investing.**

# OUR HISTORY

## Through the years



# WHO WE ARE

## The Team

We are a committed, specialized, and diverse team that adapts to the unique approach of each fund. We combine over 20 years of experience in finance and impact with strong business analysis capabilities. Our active presence in the regions where we operate allows us to identify diverse opportunities and effectively contribute to the success of our investments.



**María Ángeles León**  
Cofounder and President



**Arturo García Alonso**  
Cofounder y CIO



**Miguel del Riego**  
Non-Executive Board Member



**María Cruz-Conde**  
Head of Measurement and Impact Management



**Pedro Golzueta**  
Head of Investor Relations and Operations



**Daniel Sandoval**  
Head of Investments in Spain



**Mark Musinguzi**  
Kenia Portfolio Manager



**Richard Tugume**  
East, Central & Southern Africa Director



**Macarena Cabello de los Cobos**  
GSIF Africa Analyst



**Ana Hauyón**  
Analyst



**Laura Tablada**  
Sustainability Analyst



**Francisco Díaz**  
Senior Analyst GSIF Spain



**Adrián Landa**  
Investor Relations



**Isabel Albella**  
Communications



**Open Value Foundation (OVF)** is the impact consultant for GSI. 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.

# GSI AT A GLANCE

As of December 31st, 2023

	Investments analysed since inception	Investments analysed in 2023	Active investments in 2023	Investments made in 2023	Exits	Accumulated invested capital	Capital under management	Committed capital
<b>GSIF AFRICA</b>	260	52	13	5	4	14,2M EUR	30M EUR <sup>1</sup>	60M EUR
<b>GSIF SPAIN</b>	246	70	3	1	0	4,57M EUR	20M EUR	50M EUR <sup>2</sup>
<b>TOTAL</b>	506	122	16	6	4	18,77M EUR	30M EUR	110M EUR

<sup>1</sup> In final negotiations with COFIDES for EUR 15M. As of the publication date of this report, these funds have already been committed.

<sup>2</sup> As of the publication date of this report, the fund has reached its target size.

<sup>3</sup> As of the publication date of this report, the committed capital amounts to EUR 95M.

GSI and the Impact Ecosystem

32

Participations in events

121

Media mentions

5

Contributions to publications

32

Partnerships and collaborations with ecosystem actors

What we do.

03.





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In 2023, in Spain, the risk of poverty and social exclusion (AROPE) stood at 26.5% of the resident population, compared to 26.0% recorded in the previous year. According to Eurostat, Spain has the highest unemployment rate in the European Union and is one of the EU countries that generates the most working poor.

Sub-Saharan Africa, despite its wealth of natural resources, is the region with the highest poverty rates and the lowest level of development in the world. The lack of investment is one of the major shortcomings for the economic and social growth of the continent's countries.



## WHAT WE DO

**“Intentionality matters because it endures over time, sets a destination, and defines the right way to get there, fueling the purpose that drives us to keep working every day.”**

GSI was born from the idea that private investment in companies, entrepreneurial talent, and the commitment of their management teams to society are the most suitable tools to address the root causes of structural poverty, especially among those who are most economically and socially vulnerable.

Through its two impact funds, GSIF Africa and GSIF Spain, GSI invests in profitable and sustainable companies that improve the livelihoods of the most vulnerable people, promote entrepreneurial talent, and strengthen the impact ecosystem both nationally and internationally.

The challenges we face as humanity are undeniable. The global challenge of eradicating poverty and inequality remains, and the planet and its inhabitants are confronted with significant threats from the effects of climate change. The role of private capital and financial markets is fundamental in addressing these challenges and making significant progress toward achieving the 2030 Agenda goals.

Although impact investing has made significant progress in recent years, the reality is that profitability continues to be the main driver of investment activity. In this context, impact investing must continue to expand its reach and demonstrate its effectiveness to inspire other market participants to make financial decisions that generate positive impacts.



## GSI as an Impact Investor

Impact investing is distinguished from other investment philosophies by its intentionality, that is, its commitment to solving social problems; its additionality, which refers to the financial and non-financial resources that the investor brings to the investee company; and its focus on impact measurement, which involves assessing the effect of the company's activities on different stakeholders, as well as its double materiality. At GSI, we carry out our activities as investors guided by these principles.

Our mission is to continue advancing and leading the way toward a more solid and effective impact investment that generates significant and sustainable positive changes for the vulnerable groups we work with, the companies we invest in, and the impact investment ecosystem as a whole.

Our activity focuses on identifying and supporting companies **that not only generate solid financial returns but also have an impact on vulnerable people and their environment, improving their resilience and, therefore, reducing their vulnerability.**

Today, we can say that, through our funds, we are significantly contributing to improving the livelihoods of disadvantaged communities, both in Spain and Sub-Saharan Africa.

A key aspect of our work is an integral approach that ensures our investments not only meet high ethical and sustainability standards but also drive tangible positive changes in communities and the environment.

# WHAT WE DO

## Strategic Objectives

### 1. ACCESS TO INCLUSIVE PRODUCTS AND SERVICES

We invest in sustainable companies where clients, employees, or suppliers are people in vulnerable situations. Through our investments, we contribute to providing these groups with access to products and services that improve their quality of life and livelihoods.

To understand how the products and services provided by our investees meet the needs of people in vulnerable situations, we use the multidimensional analysis proposed by Fundación CODESPA.

According to this analysis, products and services must comply with the 4A's+E to be inclusive; they must be adequate, accessible, affordable, and adapted to the target population and the environment.

**Accessibility:** We ensure that products and services are easily accessible and available to the people they are intended for.

**Affordability:** We make sure they are economically accessible, meaning they can be paid for in amounts and conditions suitable for the cash flows of the target population.

**Adaptability:** We guarantee that the products and services are adapted to the level of training required for their use and maintenance.

**Adequacy:** We verify that the products and services address an existing need, solve it satisfactorily, and improve the beneficiary's life.

**Environment:** The products and services must contribute to environmental conservation.

### 2. CREATION OF DECENT JOBS

Creating stable and quality employment opportunities is essential to ensure both the income and empowerment of the most vulnerable people. Therefore, one of our primary objectives is to promote the creation of dignified and sustainable jobs, focusing on aspects:

**Job security:** We promote safe and stable working conditions.

**Rights and representation:** We ensure that workers have access to labor rights and proper representation.

**Personal well-being:** We foster a work environment that supports the physical and mental well-being of employees.

**Skills and Training:** We encourage opportunities for workers to develop their skills and competencies, improving their employability and opportunities for advancement.

### 3. FOOD SECURITY AND CLIMATE RESILIENCE

In sub-Saharan Africa, food security and resilience to climate change are critical challenges. That is why we invest in companies that contribute to improving food stability and increasing the resilience of rural communities to the impacts of climate change.

This explains why most of our investments focus on the agricultural value chain, many at stages close to production. With this approach, we aim to create value for smallholder farmers by improving agricultural inputs, production, harvesting, and post-harvest operations. These investments not only increase food security but also strengthen the resilience of rural communities in the face of climate change challenges.

These objectives reflect the mission of our management company to generate a positive and lasting impact, aligning our investments with the urgent needs of vulnerable communities and contributing to sustainable development in the regions where we operate.



Our strategic impact objectives are designed to directly address the needs and challenges identified among vulnerable people both in Spain and in sub-Saharan African countries.



## How We Stand Out

**Below, we highlight some of the principles and characteristics that distinguish us as a fund manager:**

### Deep commitment

To the purpose of improving the livelihoods of the most vulnerable people while generating an attractive and sustainable financial return for the investor.

### Long-term vision

Working closely with the invested companies to ensure a sustainable impact over time and guarantee the stability and sustainability of investments.

### Transparency and rigorous impact measurement:

Through a deep understanding and a proprietary methodology based on the most advanced international standards, we measure and communicate the social and environmental impact of our investments. In line with the Operating Principles for Impact Management, we integrate impact and its measurement throughout the entire investment cycle.

### Additionality and contribution

Focusing on maximizing the transformative capacity of our investments. We use the term "contribution" to describe the difference that our additional inputs make to the company's impact outcomes. Our approach not only improves the ability to measure and communicate the impact of the investees but also contributes to enhancing their impact results and attracting new capital.

### Transformational due diligence process

Going beyond evaluating a company's performance to comprehensively analyze and improve the impact of the companies assessed on people, the environment, and governance.

### Collaboration and strategic partnerships

With various organizations, seeking synergies and promoting a culture of collaboration and mutual support among the different actors involved, to maximize the impact of our investments and strengthen the impact ecosystem.

### Flexibility and adaptability to context

To identify specific challenges and investment opportunities, maximizing positive impact, resilience, and the sustainability of our investments in the long term.





# SUSTAINABILITY AT GSI

**At GSI, we are driven by the conviction that economic activity and investment decisions have a significant impact on the environment in which companies operate, the communities they serve, and the world at large.**

In this context, analyzing reality through environmental, social, and governance (ESG) criteria and constantly improving processes with sustainability in mind is not merely an option but an ethical and strategic imperative.

Our approach is comprehensive and spans from the initial evaluation to the ongoing monitoring of investments, ensuring they align with the highest standards of sustainability and corporate responsibility, while also intentionally contributing to the purpose of the management company.

The integration of ESG criteria not only benefits the invested companies but also helps elevate sustainability standards across their sectors of activity.

Our long-term commitment to sustainability is an integral part of our investment strategy and positive impact generation. It is reflected in every one of our investment decisions and operational activities. Looking ahead, we are committed to continually moving forward in this direction to significantly contribute to sustainable development and the creation of a fairer and more equitable world.

## Integration of ESG Criteria in the Investment Cycle

In this section of the impact report, we will explore in detail how GSI integrates ESG criteria throughout its entire investment cycle, from due diligence to the active support of invested companies, highlighting the fundamental role these criteria play in the management company's strategy and purpose.

### 1. Due Diligence

During the due diligence phase, a comprehensive assessment is conducted that goes beyond financial aspects to include a detailed analysis of risks and impacts related to ESG criteria in potential investments. The funds managed by GSI are classified as Article 9 according to the SFDR regulation, indicating a strong focus on sustainability and positive social impact.

Some examples of specific criteria considered at this stage include:

#### ENVIRONMENTAL POLICIES

We evaluate the companies' policies and practices related to the management of natural resources, emission reductions, energy efficiency, and waste management.

#### SOCIAL POLICIES

We analyze the social impact of the companies, including their commitment to diversity, inclusion, pay equity, working conditions, and impact on local communities.

#### CORPORATE GOVERNANCE

We review the companies' governance structure, transparency, business ethics, and responsibility toward all stakeholders.

## “WE ARE DARK GREEN”

The European Sustainable Finance Disclosure Regulation (SFDR) outlines two sustainable categories for financial products. On one hand, Article 8, colloquially known as 'light green'; on the other, Article 9 or 'dark green,' the highest rating in the European regulation.

Our commitment to sustainability and social responsibility is reflected not only in the investments we make but also in how we engage with the companies we invest in to foster sustainable business practices and generate a positive impact on society.

As a "dark green" manager, we are committed to transparency and the disclosure of information related to the impact of our investments. This includes providing our investors and stakeholders with detailed information on how our investment decisions contribute to sustainable development and mitigate risks associated with ESG factors.

The funds managed by GSI are classified as Article 9 according to the SFDR regulation. This Article 9 classification is granted to funds whose primary objective is sustainable investment and positive social impact.

This means that our management company is dedicated to investments that significantly and explicitly promote environmental or social objectives, and these goals are integrated into our processes and strategies.



## 2. Investment, Support, and Monitoring

GSI's commitment as an impact investor goes beyond financial support. Naturally, we become actively and directly involved in improving the impact outcomes of the invested companies, guiding and supporting them in advancing their processes and practices in various areas. Some examples of areas of improvement guided by the management company include:

### ENVIRONMENTAL POLICIES

We work with companies to implement sustainable practices that reduce their environmental footprint and promote the conservation of natural resources.

### SUPPLIERS AND STAFF

We encourage ethical and responsible practices in the selection of suppliers and in personnel recruitment and development policies.

### INCLUSION OF DIVERSITY ISSUES

We promote gender equality and diversity in the workplace, supporting initiatives that empower women and promote equal opportunities.

### MEASUREMENT, MANAGEMENT, AND NON-FINANCIAL REPORTING

GSI's support is especially intense in the areas of impact measurement, management, and reporting. By working with GSI, invested companies receive specialized training and direct support in measuring and managing impact results, which are essential to maximizing their positive impact on society and the environment, as well as communicating their non-financial impact results transparently and effectively.

Our continuous monitoring approach involves the regular tracking of invested companies in relation to ESG criteria. We use specific indicators and metrics to assess progress and impact on sustainability, which allows us to make informed decisions and adjust our strategies as needed to maximize positive impact and profitability.



## Risk Mitigation

ESG analysis and improvement initiatives not only contribute to generating a positive impact on society and the environment but also play a crucial role in mitigating risks associated with environmental, social, and governance factors. This approach reinforces the resilience of our investments and strengthens long-term sustainability.

### 1. Comprehensive ESG Risk Analysis

Our management company conducts a comprehensive risk analysis that goes beyond traditional financial risks by incorporating risks related to ESG criteria in our investment evaluations. This methodology allows us to identify and understand potential environmental, social, and governance risks that could affect our investments and take preventive measures to mitigate them.

### 2. Principal Adverse Impacts (PAIs)

As part of our risk mitigation approach and in alignment with the Sustainable Finance Disclosure Regulation (SFDR), we also identify and assess the Principal Adverse Impacts (PAIs) that could arise from our investments. This includes considerations such as unintentional contributions to deforestation, the depletion of critical natural resources, or the generation of polluting waste. By understanding and addressing these PAIs, we seek to minimize any unintended negative effects of our investment activities.

## SUSTAINABILITY AND RESILIENCE

### GSI's Environmental Vision

The effects of climate change often have a disproportionate impact on the most vulnerable communities. In this context, strengthening socioeconomic and environmental resilience in the long term becomes essential.

At GSI, we recognize that the effects of climate change disproportionately impact the most vulnerable communities, and we are committed to contributing to strengthening socioeconomic and environmental resilience in the long term.

Our vision is realized through the promotion of sustainable businesses that generate stable, quality jobs and the support of sustainable agricultural practices and the circular economy.

We understand that these actions contribute to food security and strengthen the capacity of communities to withstand future climate challenges.

When we decide to invest in a company, we ensure that, in addition to improving the incomes of vulnerable people, we contribute to mitigating the effects of climate change in these communities. In this way, we strengthen socioeconomic and environmental resilience in the long term in the areas where we operate.





## “WE ARE DIVERSITY”

**At GSI, inclusion and diversity are not just abstract principles but essential concepts that inform our actions and decisions.**

We are committed to building a more inclusive, equitable, and sustainable society, understanding that this is only possible through the active integration of diverse perspectives and attention to gender disparities.

Our commitment is reflected in our investments, where we seek to promote equal opportunities and the economic empowerment of women as an integral part of our investment approach and positive impact generation.

As impact investors, we operate in disadvantaged economic and social contexts, giving us a unique opportunity to help address inequalities, especially those faced by women in accessing economic and social opportunities.

We value diverse perspectives and experiences as drivers of innovation and informed decision-making. We have built a diverse and committed team that not only pays attention to these issues but also actively integrates them into all our processes and activities.

## 2XChallenge

### CRITERIA

When evaluating companies for our investments, we are guided by the criteria established by the 2XChallenge, ensuring that the companies we invest in are not only financially sound but also socially responsible and contribute to the economic and social empowerment of women.



Our investments in companies dedicated to improving the lives of smallholder farmers have a significant impact on the lives of many women. In many regions, women make up a substantial part of the agricultural workforce and directly depend on the agricultural sector for their livelihoods. By supporting initiatives that strengthen food security and economic stability in rural communities, we are also promoting equal opportunities and the empowerment of women in traditionally male-dominated environments.

# OUR COMMITMENTS

1.

## Diversity Matters

We will continue to promote equal opportunities and the participation of women at all levels of our investments and operations. We remain committed to supporting initiatives that empower women and foster inclusion and diversity in the business and social spheres.

2.

## Sustainability and Resilience

We are committed to promoting sustainability and environmental conservation through our operations and investments. We recognize that the effects of climate change often disproportionately impact the most vulnerable communities, and in this context, strengthening socioeconomic and environmental resilience in the long term is essential.

3.

## Ongoing Operational Improvement

We are committed to continuously improving our internal processes and operational practices to ensure efficiency, transparency, and alignment with the highest standards of sustainability and corporate responsibility. This includes adopting innovative technologies and integrating more sustainable practices into all our operations.

4.

## Long-Term Value Creation

Our commitment to sustainability not only benefits our investors and investees but also contributes to the well-being of society as a whole. We are convinced that long-term value creation is closely linked to generating a positive impact on the environment, society, and the economy, and we will continue to work in that direction with determination and responsibility.





GSIF Africa.

04.



# GSIF AFRICA

*at a glance*

<p>Managed by <b>Global Social Impact Investments SGIIIC</b></p>	<p>Founded in <b>2020</b></p>	<p>Based in <b>Luxemburg</b></p>	<p>Geographic focus <b>Sub-Saharan Africa</b></p>
<p>Legal structure <b>SICAV – SIF</b> open-ended debt fund.</p>	<p>Target size <b>50 M EUR</b></p>	<p>Nº of investments <b>10</b></p>	
<p>Expected financial return <b>8%</b></p>	<p>Invested capital <b>12.6 M EUR.</b></p>	<p>Committed capital <b>30 M EUR<sup>1</sup></b></p>	
<p><b>STRATEGIC SDGs</b> 1, 8, 10 y 17.</p> <p><b>CROSS-CUTTING SDGs</b> 2, 3, 4, 5, 7, 9, 11, 12, 13 y 16.</p>	<p><b>ODS to avoid negative impacts on</b> 6, 14 y 15.</p>		

## Sectors of Activity

Currently, the sectors in which GSIF Africa is present are: food, agriculture, access to productive assets, and energy.

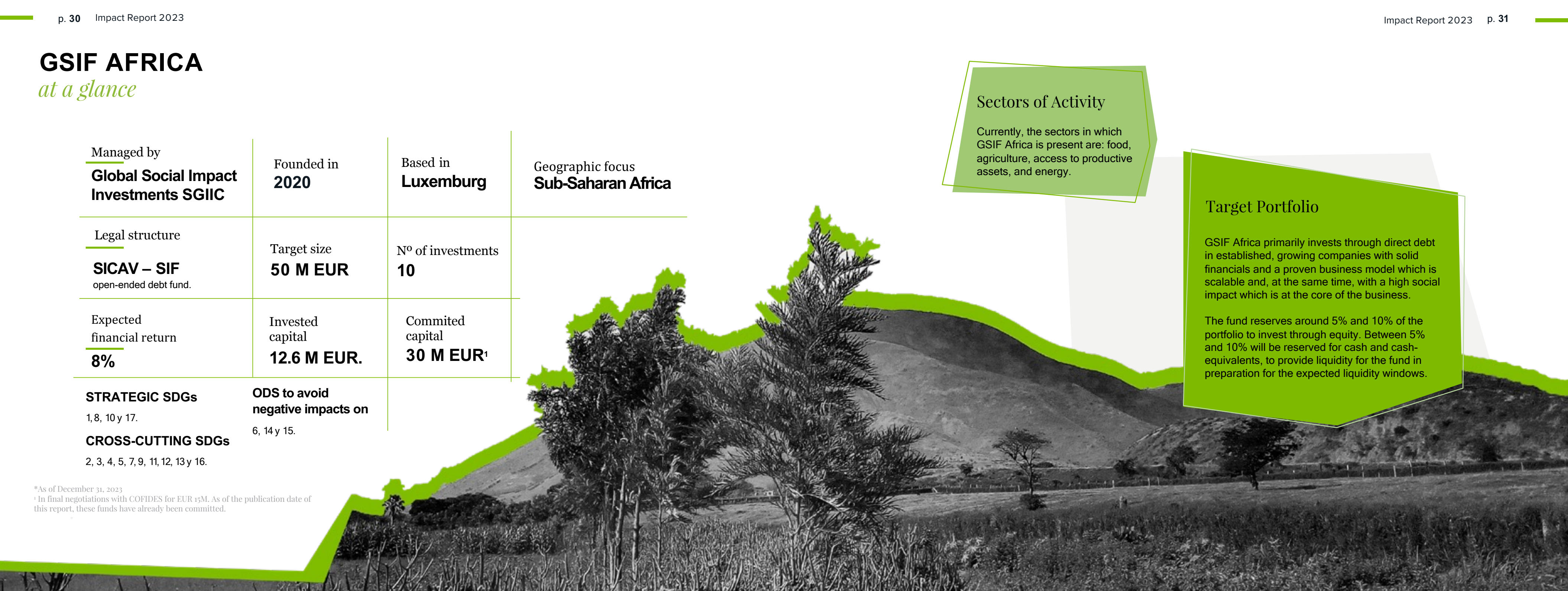
## Target Portfolio

GSIF Africa primarily invests through direct debt in established, growing companies with solid financials and a proven business model which is scalable and, at the same time, with a high social impact which is at the core of the business.

The fund reserves around 5% and 10% of the portfolio to invest through equity. Between 5% and 10% will be reserved for cash and cash-equivalents, to provide liquidity for the fund in preparation for the expected liquidity windows.

\*As of December 31, 2023

<sup>1</sup> In final negotiations with COFIDES for EUR 15M. As of the publication date of this report, these funds have already been committed.



# INVESTMENT CRITERIA

*GSIF Africa*

The investment criteria of GSIF Africa are defined by the fund's impact strategy and aim to improve the livelihoods of the most vulnerable people on the African continent while generating an attractive financial return for the investor. GSIF AFRICA primarily invests in debt in companies with solid financial prospects, high development potential, and a significant, measurable social impact—businesses with:

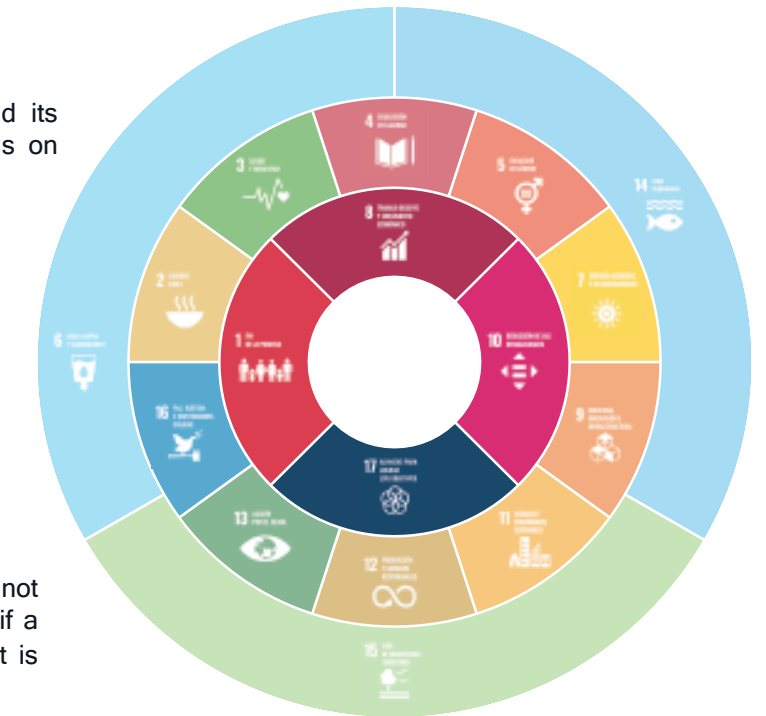
<b>Financial Statements.</b>	Recurring positive net profit. Growing margins. Cash flows sufficient for solvent repayment.	<b>Revenue.</b>	Preferably > USD 5M; minimum USD 2M. Ingresos, EBITDA y flujos de caja estables.
<b>Social Impact.</b>	Companies whose social mission is to improve the livelihoods of people in the bottom billion in sub-Saharan African countries. Businesses with a Theory of Change (ToC). •Businesses with measurable, proven, and sustainable impact.	<b>Stability.</b>	Recurring revenue. Long-term contracts. Diversified markets, clients, and suppliers.
<b>Sectors.</b>	Sectors that contribute to improving people's livelihoods by providing them with skills, knowledge, or resources to meet their basic needs with dignity, with a special focus on food and agriculture, productive assets, and energy access.	<b>History.</b>	3 years of established history. No seed capital or start-ups. •Competent and transparent management.
		<b>Growth.</b>	Growing sales. Scalable. Preferably not companies with high initial investment in machinery or equipment.
		<b>Market.</b>	Established market position. Easy to understand. Preferably with entry barriers.

# CONTRIBUTION TO THE SDGs

*GSIF Africa*

GSIF Africa's misión is to improve the livelihoods of the world's poorest people, contributing to economic and social growth in sub-Saharan Africa. This purpose is directly connected to the priorities expressed in the 2030 Agenda. While GSIF Africa's impact thesis directly aligns with SDGs 1, 8, 10, and 17, the fund aims to contribute through its investments to the entirety of the 2030 Agenda's objectives. For this reason, 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**  
**Contribute**  
These objectives are directly related to the fund's goals and its Theory of Change (ToC). We focus our capabilities and tools on them. Strategic Objectives: 1, 8, 10, and 17.
- Cross-cutting Objectives**  
**Benefit**  
We invest in and support companies that contribute to inclusive growth, maintain ethical practices, and generate social and economic value across all their stakeholders, particularly those facing significant barriers to improving their living conditions. Cross-Cutting Objectives: 2, 3, 4, 5, 7, 9, 11, 12, 13, and 16.
- Objectives to Avoid Negative Impact**  
**Act to avoid harm**  
When evaluating a company for investment, we ensure it does not harm the environment. These are exclusion criteria, meaning if a company has direct adverse effects on any of these SDGs, it is discarded. Objectives to avoid: 6, 14, and 15.



**GSIF AFRICA**













Portfolio






# PORTFOLIO

## GSIF Africa

-  Productive Assets
-  Food and Agriculture
-  Clean Energy

Invested Company	Sector	Country	Instrument	Current Loan Date	Invested Capital
<b>DIRECT INVESTMENT</b>					
ACPCU		Uganda	Revolving loan	apr-20	\$1,500,000
YAK Fair Trade		Rwanda	Loan	oct-21	\$500,000
Babban Gona		Nigeria	Loan	dec-21	\$750,000
Burn		Kenya	Loan	feb-22	€2,000,000
JKCC		Uganda	Revolving loan	jul-22	\$2,000,000
Watu		Kenya	Loan	nov-22	\$1,750,000
Complete Farmer		Ghana	Loan	dec-22	€1,000,000
Swatini Ventures		Kenya	Revolving loan	apr-23	\$250,000
Quality Milk		Uganda	Loan	may-23	\$750,000
Shayashone		Ethiopia	Loan	may-23	€50,000
Nyimba Millers		Zambia	Loan	sep-23	€1,500,000
Maphlix		Ghana	Loan	oct-23	€500,000

<b>IMPACT INVESTMENT FUNDS</b>					
Invested Fund	Sector	Instrument	Invested Capital	Commitment Date	Duration
ARAF		Shares	\$1,476,453	sept-19	Close-end fund

Invested Company Fund	Sector	Country	Instrument	Invested Capital	Start Date	End Date
<b>EXIT S</b>						
One Acre Fund		Multiple countries	Loan	\$500,000	dec-20	dec-23
AlphaMundi		Multiple countries	Shares	€300,000	dec-20	dec-23

\*As of 31 december, 2023

# PORTFOLIO

*GSIF Africa*

## 4 OF THE COUNTRIES

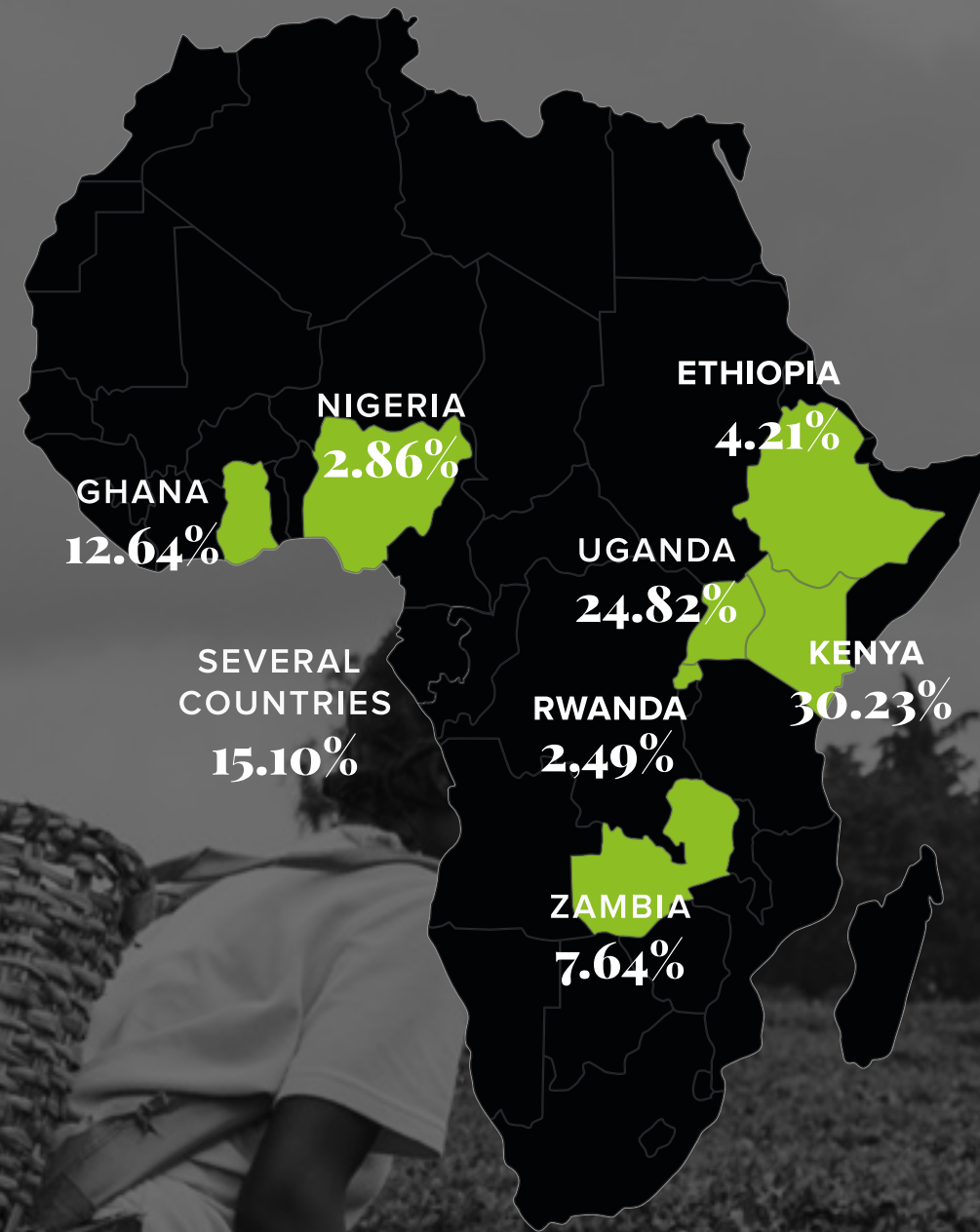
*Ethiopia, Rwanda, Uganda, Zambia*

Are included in the list of least developed countries, according to the United Nations.<sup>1</sup>

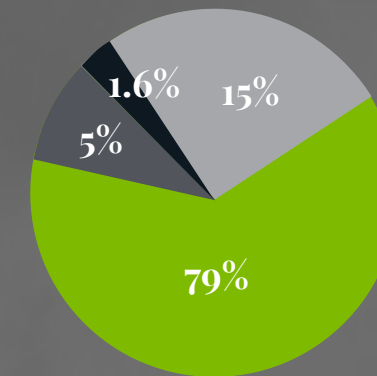
## 6 OF THE COUNTRIES

*Ethiopia, Uganda, Zambia, Nigeria, Ghana*

Are considered countries with a high level of climate vulnerability and low level of preparedness, according to the Notre Dame Global Adaptation Initiative methodology.<sup>2</sup>

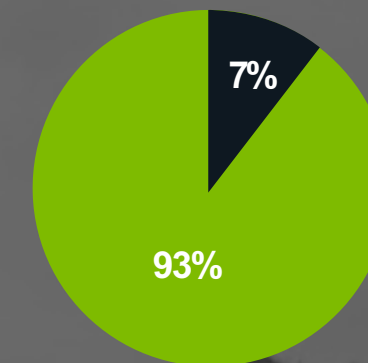


### BY SECTOR



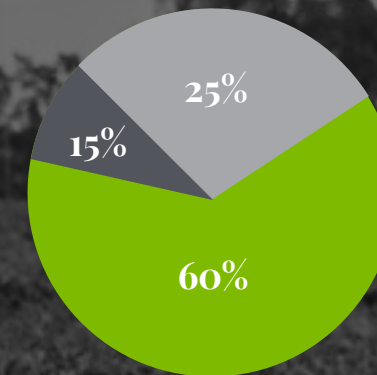
- Food and agricultura: € 10.68M
- Clean energy: € 2M
- Access to productive assets: € 0.68M
- Multisector: € 226.531M

### BY GROWTH STAGE



- Mature Stage
- Growth Stage

### BY INSTRUMENT



- Revolving loan: € 3.4M
- Fund shares: € 2M
- Loan Private debt: € 8M

\*As of 31 December, 2023



# ACPCU. Ankole Coffee Producers Co-operative Union

Agriculture. *Uganda*



ACPCU is a cooperative formed by several sub-cooperatives of coffee growers, responsible for the collection, processing, and export of coffee produced by its members. It provides cooperative members with direct access to international markets, crop advisory and supervision, training in good agricultural practices, and assistance in obtaining certifications, among other services.

These actions result in an increase in both the quality and quantity of their harvests, which are sold at higher prices.

## KPIS 2023

**32** COOPERATIVES

**215** EMPLOYEES

### COMMERCIALIZATION

**18,105**  
coffee producers  
BASELINE 2022: 12% less

**11%** young people  
**38%** women

**37%** women  
**91%** employees in rural areas

**100%** Local management team  
**50%** Women in management team  
BASELINE 2022: 40%

**10%** more profit than farmers not linked to ACPCU.

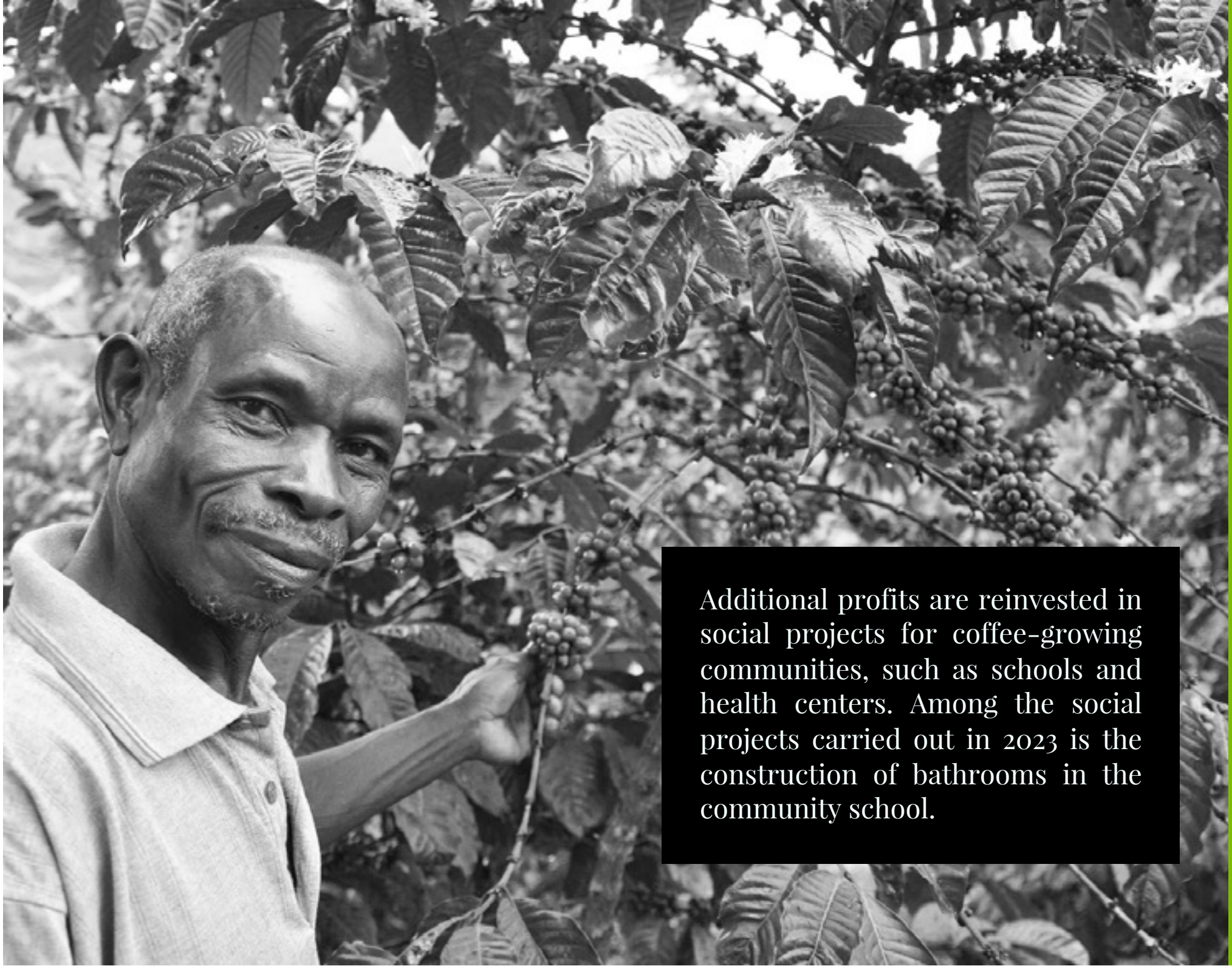
ACPCU holds 8 certifications, allowing it to market its products in premium markets. These include organic coffee certifications like Fairtrade and Rainforest Alliance, as well as the necessary certifications for export to Japan and the United States.

Looking ahead to 2024, they will begin selling locally roasted coffee to meet the demand from hotels and other large institutions.

**↑ 43%** **TURNOVER** compared to 2022

However, the increase in the cost of goods sold reduced the organization's gross margin from 33% to 18%.

Additional profits are reinvested in social projects for coffee-growing communities, such as schools and health centers. Among the social projects carried out in 2023 is the construction of bathrooms in the community school.





# Yak Fair Trade.

Agriculture. *Rwanda*



YAK Fair Trade is an agribusiness and livestock company focused on the development of the food production chain in Rwanda. It specializes in the post-harvest phase of staple products, including the processing and wholesale distribution of grains such as maize and wheat, as well as a wide variety of legumes, dairy products, and meat.

# KPIS 2023

## 23,895

**SMALL FARMERS SUPPORTED**

BASELINE 2022: 37% less

45% women

## 42%

**PROCESSED GRAIN SOURCED FROM SMALL FARMERS**

BASELINE 2022: 11% less

+2% increase in the salary of these small farmers

## 58

**EMPLOYEES**

BASELINE 2022: 37% less

45% mujeres empleadas



More than 60% of the raw materials that YAK commercializes come from smallholder farmers, who see improvements in their livelihoods and those of their families.



# Babban Gona.

Agriculture. *Nigeria*



Babban Gona is an agro-technology company with a mission to transform agriculture into an engine of job creation in Nigeria. Through the creation of small farmer groups, called Trust Groups, Babban Gona provides farmers with on-the-ground accompaniment and training and facilitates access to quality agricultural inputs, thereby increasing the yields of their land and improving their climate resilience, resulting in improved household incomes and food security.

## KPIS 2023

**13.230**

TRUST GROUPS

**39.690**

FARMERS

BASELINE 2022: 60% less

38% women

+50% young people

**45%**

WOMEN IN MANAGEMENT POSITIONS

BASELINE 2022: 29%

It is a company founded by a Nigerian couple. In 2023 they have increased the presence of women in management positions.

**100%**

HIGHER THAN THE NATIONAL AVERAGE THE YIELD OF THEIR LAND

Thanks to the services Babban Gona offers its farmers

93% increase in their income compared to the national average

↑ **5%**

TURNOVER

↑ **10%**

NET PROFIT

maintaining their gross and net margins.



2023 ha sido un año de transición para Babban Gona, por lo que han reducido las dimensiones de sus operaciones y su alcance de impacto, para garantizar que el nuevo modelo se implementaba de forma correcta. El cambio de modelo también ha supuesto una reducción de personal, teniendo en 2023 2.280 empleados, de los cuales 32% son mujeres y 44% son jóvenes menos a 30 años.



# Burn Manufacturing.

Energy Access. *Kenya*



**Burn Manufacturing** Burn Manufacturing locally manufactures and markets efficient and affordable cooking devices that consume a small fraction of the fuel traditionally required, significantly reducing CO2 and other toxic gas emissions.

Burn enables its beneficiaries to save on monthly fuel expenses, contributes to improved health, and reduces wood consumption and deforestation.

The lifespan of Burn's stoves is at least 7 years, generating cumulative impact both on people and the environment throughout their entire period of use.

### THE ROLE OF WOMEN

Burn offers a product that primarily benefits women, who are estimated to make up **90% of the end users**. Regarding internal governance, the company is gradually implementing its **gender equality action plan** by incorporating more women into its management team.

## KPIS 2023

**4,151,923**

### STOVES SOLD

Distributed across 9 different categories, including biomass, charcoal, and electric stoves.

\$807,548,393 saved

BASELINE 2022: 31% less

**2,600**

### EMPLOYEES

45% under 30 years old    43% women

**22,565,730**

### TONES OF CO2 AVOIDED

BASELINE 2022: 74% less

13,888,322 tones of wood saved

### TURNOVER COMPARED TO 2022

↑ **66%**

### NET PROFIT

Tripling the net profit achieved in 2021

↑ **53%**



The company is revolutionizing the efficient stove sector in East Africa. Thanks to the tons of CO2 avoided by their efficient stoves, they can commercialize carbon credits, which has allowed them to scale their activity and rapidly expand their impact in recent years.



# JKCC. Just Know your Cup of Coffee.

Agriculture. Uganda



JKCC is a family-owned business dedicated to processing and exporting Ugandan coffee to value-added markets. The company has a network of small coffee farmers who supply the coffee. JKCC offers them upfront payment and handles the post-harvest processes to ensure the coffee quality is not compromised. It also provides free training to facilitate increased productivity and supplies subsidized agricultural inputs. All of this results in an increase in income for these small producers.

## 97 COOPERATIVES

5,795 members 77% active, selling their coffee to JKCC

38% women 25% young people

### OF THE FARMERS REACHED

28% have accessed training 38% have accessed financing

60,000 tres distributed free of charge to increase the quality and quantity of each farmer's coffee.

## 39 EMPLOYEES

85% under 30 years old 29% women

Thanks to the services offered by JKCC to small producers...

↑ 15% land yield ↑ 45% income

## 100%

LOCAL PEOPLE IN GOVERNANCE BODIES

40% women

### FINANCIAL INDICATORS

↑ 130% turnover ↑ 120% net profit

Gross and net margins remained consistent with 2022, at 17% and 10% respectively.

Has multiplied its turnover by 3,7 since being invested in by GSIF.

The capital provided by GSIF Africa has allowed them to increase the purchasing capacity from small farmers, buying 74% of the coffee they produce, compared to 44% in 2022. They aim to reach 100% in 2024.

Looking ahead to 2024, they have begun constructing new facilities, which will include the offices and the coffee processing plant. Additionally, they are making significant efforts to promote the creation of SACCOS to facilitate savings for small producers.

# Watu.

Productive Assets. *Kenia, Uganda, Tanzania, Rwanda, Sierra Leone y Nigeria*



Watu is a Kenyan productive asset financing company committed to improving the financial inclusion of motorcycle taxi drivers by providing them with affordable and flexible loans to become owners of the motorcycles.

At the end of the lease, the driver becomes the owner of their own productive asset, granting them job flexibility, higher, and more stable income, as they no longer need to deduct the vehicle rental from their earnings.

## KPIS 2023

**155,515**

**ACTIVE CONTRACTS**

for traditional motorcycle rentals in Kenya  
BASELINE 2022: 15% more

Although it remains a minority segment, the financing of electric motorcycles continues to grow.

438,928 préstamos activos de smartphones

**OF TOTAL DEBTS**

86% clients in rural areas      31% women

**97%** of clients who acquired a motorcycle through Watu stated that it was their first property of this type.

77% reported an increase in their income

59% expressed having achieved greater economic stability

**FINANCIAL INDICATORS**

↓ 18% turn over compared to 2022  
The gross margin remained stable, while the net margin decreased.

**1,541**

**EMPLOYEES**

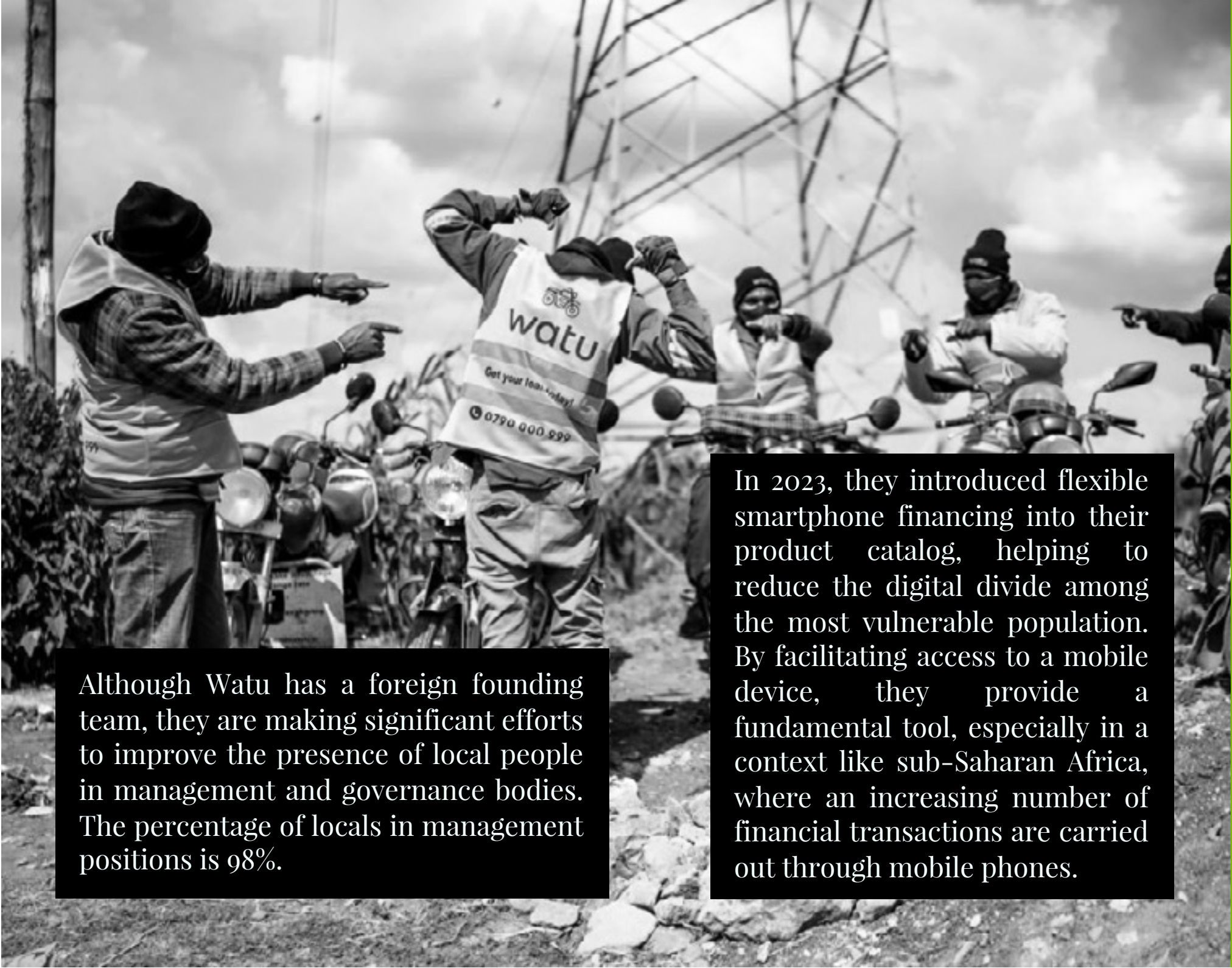
BASELINE 2022: 28% more

In 2023, due to the decline in the Boda Boda business, Watu had to reduce its staff.

59% under 30 years old      38% women

38% from rural areas

To carry out this restructuring, they followed a diligent process that involved consulting staff, gathering opinions, and studying suggestions.



Although Watu has a foreign founding team, they are making significant efforts to improve the presence of local people in management and governance bodies. The percentage of locals in management positions is 98%.

In 2023, they introduced flexible smartphone financing into their product catalog, helping to reduce the digital divide among the most vulnerable population. By facilitating access to a mobile device, they provide a fundamental tool, especially in a context like sub-Saharan Africa, where an increasing number of financial transactions are carried out through mobile phones.



# Complete Farmer.

Agriculture. *Ghana*



Complete Farmer is a Ghanaian company that, through its own technology, connects small farmers with international buyers in the food sector. Buyers request the production of a specific crop, and Complete Farmer ensures that the requested product is produced according to the defined protocols and specifications set by the buyer. Blockchain technology facilitates process transparency for all stakeholders involved.

### THE CLIMATE CRISIS

The year 2023 proved to be a period of instability for Complete Farmer, marked by the negative impact of the climate crisis on crops. Severe floods caused the loss of many high-value crops in the market. Fortunately, the agricultural insurance provided by the government of Ghana was able to mitigate some of these losses.

## KPIs 2023

# 39,979

### REGISTERED AND DIGITALIZED FARMERS (ACCUMULATED)

9,471 selling high-quality products in international markets

74% under 30  
51% women

88% small farmers

# 48

### EMPLOYEES

83% under 30  
29% women

# 100%

### LOCAL SHAREHOLDERS (the founder is Ghanaian)

40% women in executive positions

# ↑ 11%

### YIELD OF CULTIVATED LAND

Compared to 2022 (thanks to the implemented production protocols)

# 35,400

### ACRES CULTIVATED IN 2023

66,718 tons of high-quality vegetables produced

Complete Farmer experienced a 29% increase in turnover during 2023, continuing the growth trend it has maintained since 2020. However, the increase in operating expenses, financial costs, and exchange rate fluctuations led to a reduction in net profit compared to 2022.





# Swatini Ventures.

Agriculture. *Uganda*



Swatini is a Kenyan company dedicated to processing, marketing, and exporting macadamia nuts to international markets, primarily in Asia and Europe. They work with a network of small local farmers, providing them with market access, training, field assistance, and free seedlings to invest in their land and increase the productivity of their trees. In this way, Swatini ensures product quality and production sustainability.

KPIS 2023  
**2,356**

## SMALL MACADAMIA NUT PRODUCERS

**34%** women

BASELINE: An increase of 50% since the start of our investment

## EMPLOYEES

**138** full-time

BASELINE 2022: 23 employees

**838** a part-time

BASELINE 2022: 166 employees

**58%** women

Given that handling macadamia nuts requires delicate skills, women excel in these roles

**3,554**

## SMALL FARMERS TRAINED

In 2023, significant efforts have been made to train small macadamia nut farmers through 6 workshops.

**100%**

## LOCAL MANAGEMENT TEAM

**73%** women in executive positions

## COMMERCIALIZATION

At the end of 2023, the Kenyan government lifted a ban that had been in place for over 20 years, which prevented the export of unprocessed macadamia nuts. This has led to the entry of a large number of new players in the market. Additionally, the government established a minimum purchase price, which is 80% higher than the price in 2022. For farmers, this measure represents a significant advantage, although there is uncertainty about how long it will last.

**↑ 151%** Increase in net profit thanks to notable efficiency in processes.

**19%** less turnover compared to 2022



By purchasing directly from farmers, Swatini protects them from exploitation by intermediaries, allowing them to increase their income and productivity, thereby improving their quality of life.



# Quality Milk.

Livestock. *Uganda*



Quality Milk is a Ugandan family-owned company dedicated to the collection and processing of milk for the local marketing of dairy products such as yogurts and milkshakes under its own brand, Royal Milk. The company works with a large network of Ugandan dairy farmers, offering them a reliable and transparent market for their milk, with the best prices and payment terms.

### THE CLIMATE CRISIS

Water availability is one of the main challenges in the sector, as it is essential for livestock. In 2023, Quality Milk addressed this need by constructing 10 water wells.

## KPIS 2023

14

### COOPERATIVES

14,250 members      80,000 liters of milk produced daily

30% women      60% under 30

38% have accessed training      45% have accessed financing

402

### EMPLOYEES

BASELINE 2022: 20% less

65% under 30

65% from rural areas

35% women

↑ 66%

### TURNOVER

Compared to 2022

↑ 53%

### NET PROFIT

Tripling the net profit achieved in 2021



Quality Milk is committed to the quality of its products, with refrigeration facilities located in the main production areas of the country to preserve the milk's cold chain. Additionally, it provides training and capacity-building for farmers to increase the productivity of their livestock.



# Shayashone.

Agriculture. *Ethiopia*



Shayashone is an Ethiopian company specializing in agricultural products and services. Its main product, distributed through its sister company PHK Trading, is PICS bags (Purdue Improved Crop Storage), known as “miracle bags.” These bags offer a safe, easy-to-use, and chemical-free storage system, designed to be affordable for small farmers and eliminate the traditional need for insecticides in stored grain.

KPIS 2023  
**3,360,000**

**PICS BAGS MANUFACTURED**  
BASELINE 2022: 40% less

1,689,000 estimated buyers | 20% women

To achieve this increase in reach, the number of demonstrations increased:

+30% in villages | +96% en markets

**12.5kg** OF POST-HARVEST LOSS SAVED

Compared to the 6 kg saved through the use of conventional sacks and chemical fumigation.

**↑15%** INCOME OF FARMERS

70% of farmers admit to perceiving an increase in income

58% recognize that their income is now more

**↓6%** TURNOVER  
Compared to 2022

However, since receiving our loan, they have exceeded last year's turnover and net profit.

**100** EMPLOYEES

An increase compared to 2022

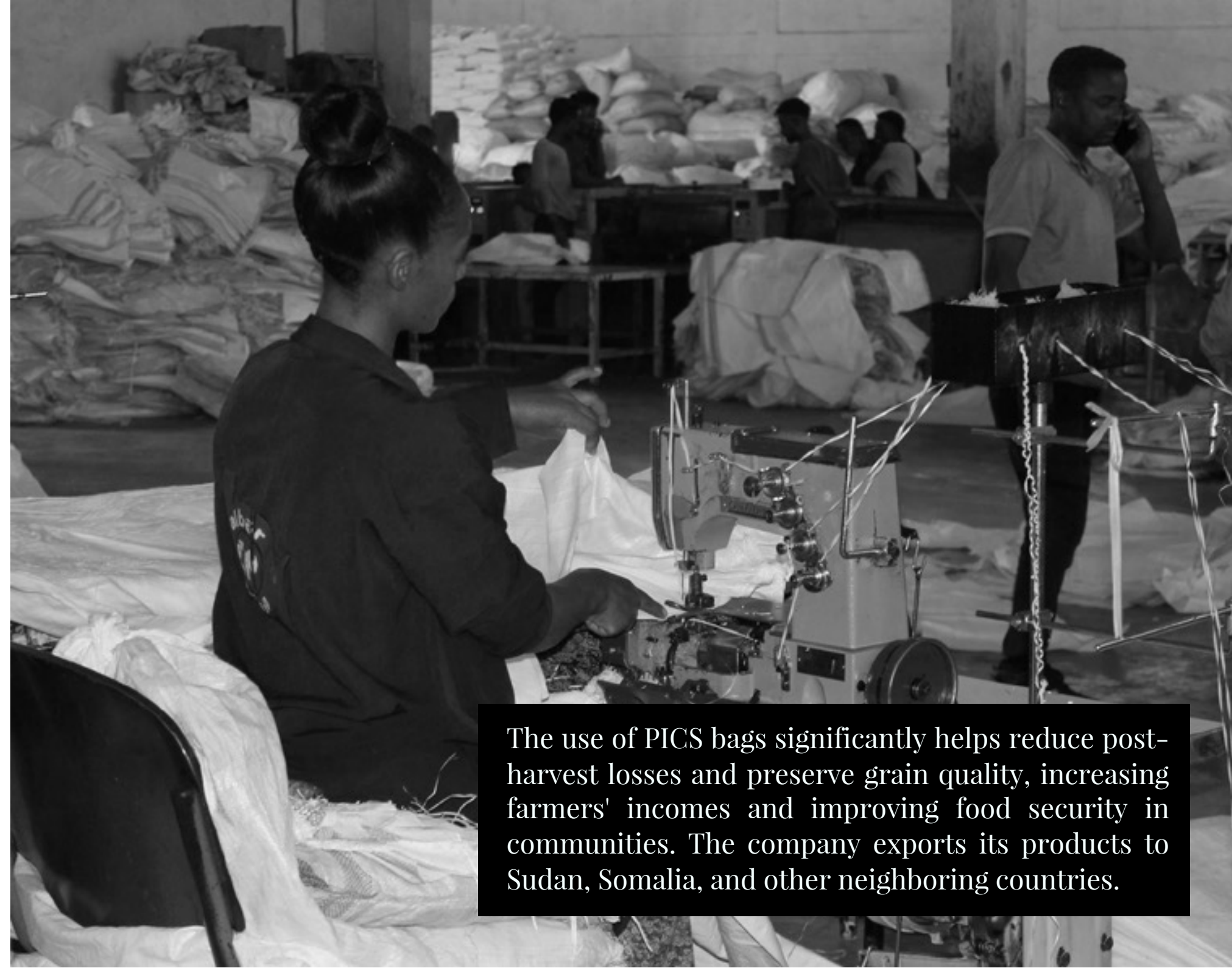
87% under 30 | 50% women

**INDIRECT EMPLOYMENT**

532 regional sellers | 500 resellers are young people

**100%** LOCAL MANAGEMENT TEAM

60% of executive positions held by women | 50% of board positions held by women



The use of PICS bags significantly helps reduce post-harvest losses and preserve grain quality, increasing farmers' incomes and improving food security in communities. The company exports its products to Sudan, Somalia, and other neighboring countries.



# Nyimba Millers.

Agriculture. *Zambia*

Nyimba Millers is a maize processing company based in Zambia. They purchase raw maize from farmers, mainly small-scale farmers, paying them in cash and ensuring market access for those living in remote areas. In their facilities, they produce maize flour for sale in local communities, offering it in different formats to ensure its affordability for low-income individuals.

## KPIS 2023

31

IMPACTED COMMUNITIES

Nyimba is the only maize aggregator in two of them

4,034

MAIZE FARMERS WITH MARKET ACCESS

73% women

30,751

TONES OF MAIZE IN 3,550 HECTARES

61% OF CONSUMERS ARE WOMEN

Nyimba is dedicated to transforming the harvested maize into high-quality maize flour, which is primarily marketed and consumed by women.

150

EMPLOYEES

42% under 30 2% women

33% WOMEN ON THE BOARD

25% women in shareholding

↑ 80% TURNOVER Since 2018

Net profit has multiplied by 7.5 from 2022 to 2023.

During 2023, 30,751 tons of maize were harvested over an area of 3,550 hectares. Nyimba bought this production at a price of USD 349 per ton. This price marked a 37% increase compared to the price set by the Federal Reserve Agency (FRA), the parastatal body responsible for stabilizing maize prices, which usually sets panterritorial prices higher than the market rate.



# Maphlix.

Agriculture. *Ghana*



Maphlix is a Ghanaian company dedicated to the production and sale of various crops in the categories of vegetables, grains, roots, and tubers. In their facilities, they carry out value-addition processes for some crops for export. Maphlix has a hybrid model that combines production on its own farms with an outgrower system, where small farmers in the region cultivate crops following the company's guidelines. They offer all of them agronomic and technical services to improve their land's productivity and ensure they meet quality standards.

## KPIS 2023

**1,874**

**SMALL FARMERS UNDER THEIR "OUTGROWER" NETWORK**

84% sell their production to Maphlix

32% women

15% under 30

95% have access to quality agricultural inputs

90% received training in improved agricultural techniques

**318**

**EMPLOYEES**

54% under 30

65% women

146 permanent employees

172 temporary employees depending on crop seasons

**14**

**SPECIALIST EMPLOYEES**

agronomists and field agents who advise and support farmers

**33%**

**CAPITAL IN WOMEN'S HANDS**

and the cofounder is a woman

**100%**

**LOCAL MANAGEMENT TEAM**

40% women in executive positions

↑ **27%** NET PROFIT

improving both gross and net margins

10% less turnover compared to 2022

Thanks to the assistance provided by Maphlix to small farmers, the yield of cultivated land increased by an average of 32% in 2023, and their incomes by 22%.



**ARAF.** Acumen Resilient Agriculture Fund.  
Agriculture. *Multiple countries*



The Acumen Resilient Agriculture Fund (ARAF) is an investment fund aimed at improving the lives and climate resilience of small-scale farmers by providing financial and non-financial support to small agricultural businesses in East and West Africa.

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

KPIS 2023

**1,125,77**

PEOPLE BENEFITED THROUGH ITS  
INVESTEE COMPANIES

38% women

76% reported an improvement in their quality of life thanks to ARAF's support.

↑ **72%**

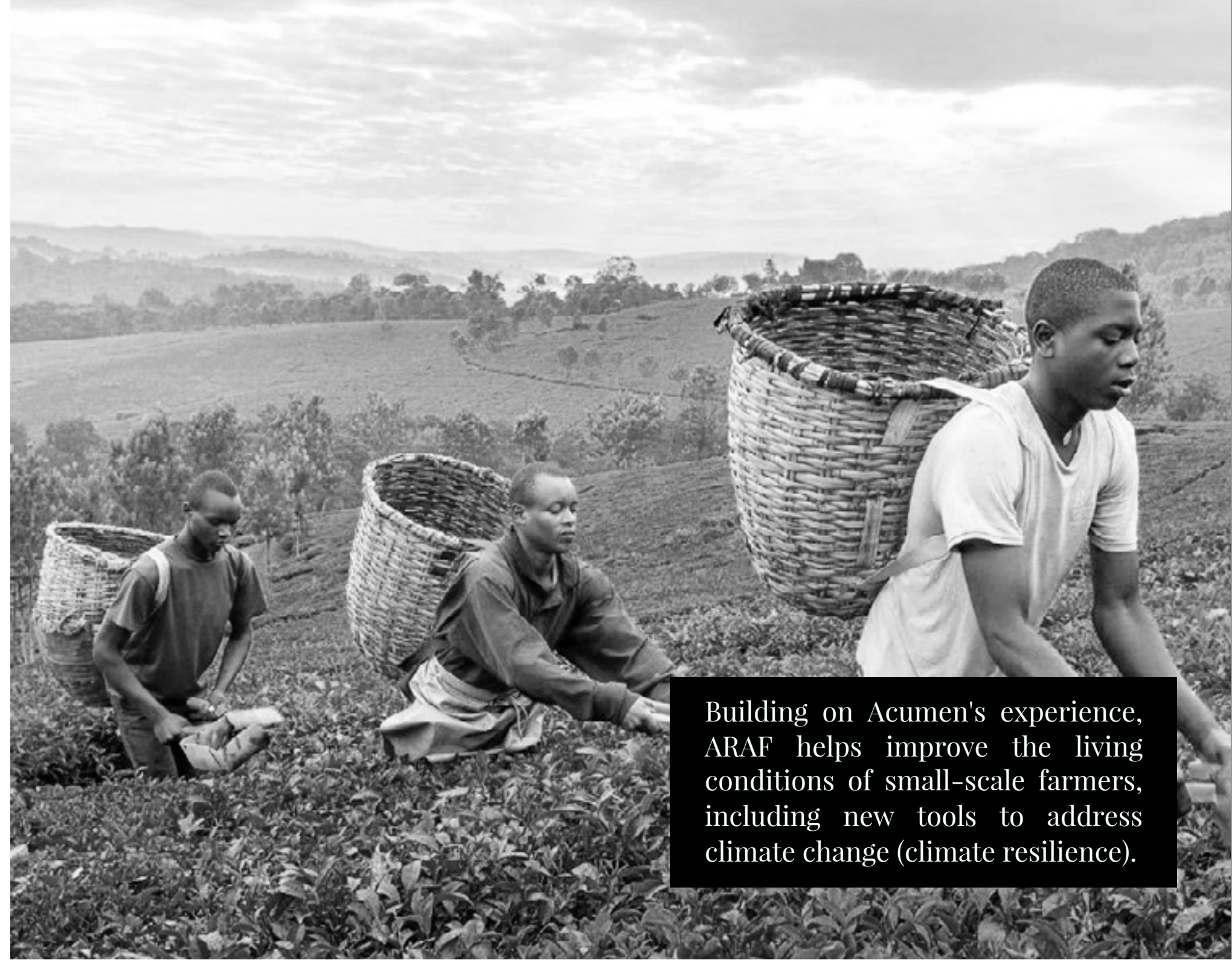
BENEFICIARIES' LAND  
YIELD

↑ 75% of their income

**2,285**

EMPLOYEES

38% women



Building on Acumen's experience, ARAF helps improve the living conditions of small-scale farmers, including new tools to address climate change (climate resilience).



# One Acre Fund. (OAF)

Agriculture. *Multiple countries*



One Acre Fund is a U.S.-based non-profit organization operating in Kenya, Rwanda, Burundi, Tanzania, Malawi, and Uganda. OAF provides a package of services to farmers that includes access to quality agricultural inputs, financing for these inputs, and training in agricultural techniques. In this way, it improves the financial stability and food security of families, while also creating local employment and helping to mitigate the impacts of climate change on agriculture.

## KPIS 2023

**1,543,900**

**SMALL FARMERS SUPPORTED**

60% women

↑ 50% increase in reach

since its inception in 2020

**8,242**

**EMPLOYEES**

BASELINE 2022: 15% more

18% under 30

75% from rural areas

45% women

**MANAGEMENT TEAM**

Although it is a U.S.-based organization

74% are locals

44% of positions are held by women

### FINANCIAL INDICATORS

The year 2023 was financially challenging for One Acre Fund. The organization suffered significant losses in its Kenya program due to an unexpected government subsidy, which drastically reduced farmers' demand and left the company with relatively expensive inventory that was sold at a loss. Additionally, they incurred unbudgeted revaluation losses due to depreciations and large devaluations of their local currencies.

Thanks to the package of services offered by One Acre Fund, the smallholder farmers who use the organization obtained an average additional income of \$130, even in a context of high inflation. Impact evaluations conducted by OAF show that farmers have used the increase in their income to finance their children's education (33%), improve their farms and businesses (31%), access higher quality healthcare services (24%), and enjoy a more nutritious and varied diet (12%).



# Alphamundi.

Agriculture. *Multiple countries*

alphamundi

SocialAlpha Bastion is a multi-sector debt fund operated by AlphaMundi that invests through short-term debt in small and medium-sized enterprises with a high social and/or environmental impact in Latin America and East Africa. The sectors in which the fund invests include sustainable agriculture and food, financial inclusion, and renewable energies.

One of the key features of this fund is the co-investment right, which allows its investors to customize their portfolio and achieve a higher expected return. Additionally, it is partially guaranteed by USAID.

## KPIS 2023

458,608

PEOPLE BENEFITED

49% women

18% live in rural areas

169,158

ORGANIZATIONS BENEFITED

13,869

CO2 EMISSIONS AVOIDED

2,629

EMPLOYEES WORKING FOR THE INVESTEE COMPANIES

40% women

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





# AGGREGATED IMPACT

GSIF Africa

## 1. DECENT JOB CREATION

16,084

decent jobs

42% women

34% Young people

The decrease in the number of decent jobs compared to the previous year (17,921, a 10% decline) is mainly attributed to the transition in Babban Gona's business model and the restructuring of Watu's workforce.

100% of investee companies....

...implement policies and protocols to promote a safe work environment and ensure decent working conditions.

...offer a package of social benefits to their employees.

...commit to the training of their employees, offering internal training in various disciplines and/or facilitating access to external training opportunities.

## 2. DEVELOPMENT OF LOCAL ECONOMIES AND ACCESS TO INCLUSIVE GOODS AND SERVICES

100%

of the investee companies have a clear mission to improve access to goods and services among the most vulnerable people, generating greater development of local economies in their areas of operation.

82%

of the capital of the investee companies is in the hands of local shareholders, representing a significant increase compared to 75% of the portfolio in 2022.

9 out of 13 portfolio companies

have been founded by local individuals, including the 5 companies invested in 2023.

In 2023, companies directly invested in by GSIF Africa have strengthened, partly thanks to our investment, increasing revenues by 2% and EBITDA by an average of 35% compared to the previous year.

## 3. PROMOTION OF THE ROLE OF WOMEN

30%

of board members in the investee companies are women.

43%

of senior management positions in these companies are held by women. This indicator has improved significantly compared to the previous year (31%) due to the inclusion policies present in the companies in our 2022 portfolio, as well as the incorporation of new companies committed to promoting female representation in leadership positions.

2

of the portfolio companies have been co-founded by women.

24%

of the capital of the companies is in the hands of women.

54%

of supported companies have an initiative to specifically promote women in the labor market.

65%

of consumers are economically vulnerable women.

## Portfolio alignment with the 2X Challenge:

100% of companies meet the leadership criteria.

50% of companies meet the consumption criteria.

42% of companies meet the employment criteria.

17% of companies meet the entrepreneurship criteria.

## 4. ENVIRONMENTAL SUSTAINABILITY

92%

of companies have projects or initiatives aimed at reducing CO2 emissions.

22,565,840

tons of CO2 approximately avoided by investee companies.

100%

of companies have or implement sustainable agricultural policies and practices.

None of the investee companies (0%) have centers or operations located in or near biodiversity-sensitive areas that could be negatively affected.

# AGGREGATED IMPACT

GSIF Africa

## 8,116,496 PEOPLE BENEFITED

Directly benefited through their interaction with the investee companies, either as consumers or as suppliers. There has been a significant increase in the number of beneficiaries compared to 2022 (+79%), driven by the growth of Burn Manufacturing, the new product offerings from Watu Credit, and the inclusion of Shayashone in the portfolio.

## 64% WOMEN

The percentage of female beneficiaries has slightly decreased compared to 2022 (-12%) due to the dilution of the concentration of female beneficiaries caused by the inclusion of new companies in the portfolio and a reduction in beneficiaries from Babban Gona, due to the temporary suspension of the program dedicated to women.

## 19% UNDER 30

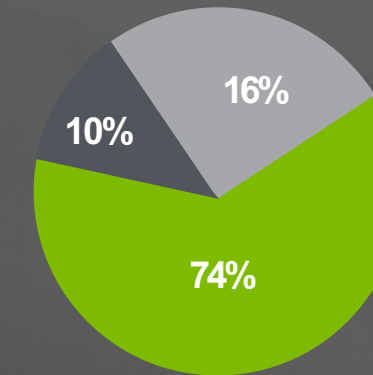
## 3,343,370 SMALL FARMERS

Have accessed value-added services through the investee companies, improving their production and increasing their land yield (+52%).

## ↑ 29% AVERAGE INCOME OF BENEFICIARIES

The decrease in the average income increase compared to 2022 (-23%) is attributed to the impact of the El Niño climatic phenomenon on the harvests of some of the agricultural companies in the portfolio, the rise in agricultural input prices, and the depreciation of local currencies in countries like Ghana, Kenya, and Zambia.

EMPLOYEES BY SECTOR



DIRECT BENEFICIARIES BY SECTOR



1,611,376 PEOPLE WITH ACCESS TO TRAINING

2,185,203

PEOPLE WITH ACCESS TO FINANCING

increased compared to 2022 (+17%) due to the introduction of smartphone financing in Watu's model.

69,800

PEOPLE WITH ACCESS TO OWNERSHIP OF A PRODUCTIVE ASSET

119,470 PEOPLE WHO HAVE IMPROVED THEIR MARKET ACCESS

This indicator has decreased compared to 2022 (-27%) due to the reduction of farmers supported by Babban Gona and YAK.

\* The aggregated impact calculation includes the indicators from One Acre Fund, as it belonged to the portfolio for the entire year until December 31, 2023.



GSIF Spain.

06.

# GSIF SPAIN

## At a glance

<p>Managed by <b>Global Social Impact Investments SGIC</b></p>	<p>Founded in <b>2021</b></p>	<p>Based in <b>Spain</b></p>	<p>Geographic focus <b>Spain</b></p>
<p>Legal structure <b>European Social Entrepreneurship Fund - EuSEF</b></p>	<p>Target size <b>EUR 50M</b></p>	<p>Nº of investments <b>3</b></p>	<p><b>STRATEGIC SDGs</b> 8, 10, 12 y 13.</p> <p><b>CROSS-CUTTING SDGs</b> 1,2, 3, 4, 5, 6, 7, 9 y 11.</p>
<p>Expected financial return <b>15%</b></p>	<p>Invested capital <b>EUR 4,57M</b></p>	<p>Committed capital <b>EUR 20M</b></p>	<p><b>SDGs TO AVOID NEGATIVE IMPACTS ON</b> 14, 15, 16 y 17.</p>

\*As of December 31, 2023

### Sectors of Activity

Sectores Sectors that contribute to improving the livelihoods of vulnerable groups. Currently, GSIF Spain is active in the consumer goods and logistics sectors.

### Target Portfolio

GSIF Spain is a social impact venture capital fund focused on direct investment in unlisted Spanish companies that contribute to the economic and social inclusion of vulnerable groups in Spain.

The fund, structured as a European Social Entrepreneurship Fund (FESE), is registered with the CNMV (Spain's securities market regulator) and classified as Article 9 according to the Sustainable Finance Disclosure Regulation (SFDR). It invests directly in small and medium-sized enterprises (SMEs) in growth stages.





# INVESTMENT CRITERIA

*GSIF Spain*

The investment criteria for GSIF España are defined by the fund's impact strategy. GSIF España invests in equity in companies with solid financial prospects, high growth potential, and a significant and measurable social impact.

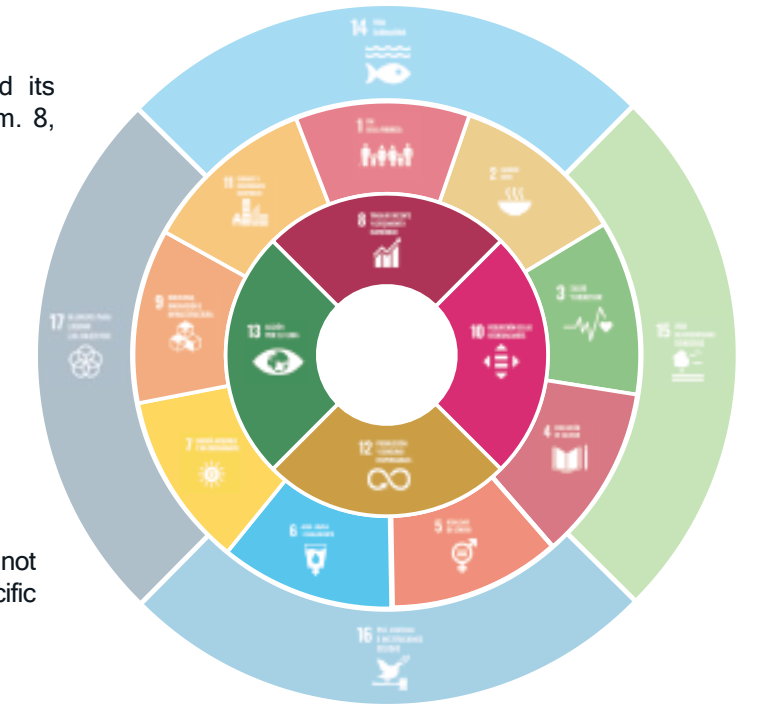
<b>General Characteristics</b>	Equity investment, mainly minority stakes typically between 20% and 40%, with company valuations/equity ranging from EUR 5M to 25M.	<b>Financial Statements</b>	Empresas con EBITDA positivo o próximo a estarlo, con márgenes crecientes.
<b>Revenues</b>	Ventas Sales of EUR 3-5M up to 40M; positive profits and low debt levels.	<b>Stability</b>	Recurring revenues with diversified clients and suppliers.
<b>Sectors</b>	Logistics, agriculture, health and wellness, energy and circular economy, hospitality and tourism, education, consumer goods.	<b>History</b>	A minimum 5-year track record, in the 'growth' phase, having surpassed the seed and 'startup' period. Companies leading the transition in their sectors towards sustainability.
<b>Social Impact</b>	Companies that directly contribute to solving social and environmental issues aligned with the fund's purpose and are willing to develop and report on an impact strategy.	<b>Growth</b>	A scalable company model with growing revenues based on a credible and clear business plan.

# CONTRIBUTION TO THE SDGs

*GSIF Spain*

The mission of GSIF Spain is to improve the livelihoods of people in vulnerable situations. This purpose directly connects with the priorities outlined in the 2030 Agenda. Although our impact thesis is directly aligned with SDGs 8, 10, 12, and 13, we aim to contribute to all the goals. We use the ABC impact classes (Avoid, Benefit, Contribute) proposed by the Impact Management Project to organize and reflect our priorities and impact on the SDGs:

- Strategic Objectives**
  - Contribute**  
These objectives are directly related to the fund's goals and its Theory of Change. We focus our capabilities and tools on them. 8, 10, 12, and 13
- Cross-cutting Objectives**
  - Benefit**  
We invest in and support companies that contribute to inclusive growth, maintain ethical practices, and generate social and economic value transversally for all stakeholders, particularly those facing barriers to improving their living conditions. 1, 2, 3, 4, 5, 6, 7, 9, and 11
- Objectives to Avoid Negatives Impacts on**
  - Act to avoid harm**  
When evaluating a company for investment, we ensure that it does not negatively impact aspects related to peace, partnerships, and specific environmental factors. 14, 15, 16, and 17





**GSIF Spain**  
Portfolio



# PORTFOLIO

*GSIF Spain*

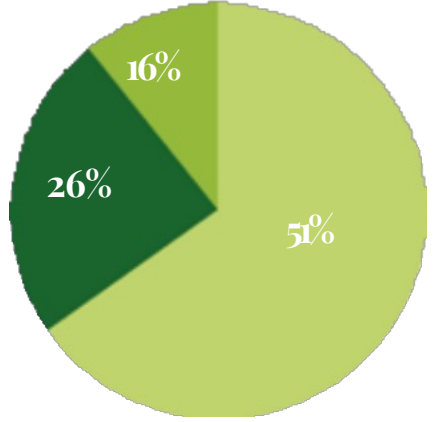


Invested Company	Sector	Instrument	Invested Capital	Initial Investment Date
<b>INVERSIÓN DIRECTA</b>				
Revoolt		Capital social	750,000 €	dic.-21
Sqrups!		Capital Social	1,500,000 €	jul.-22
Jetnet		Capital Social	2,300,000 €	jul.-23

## Sector

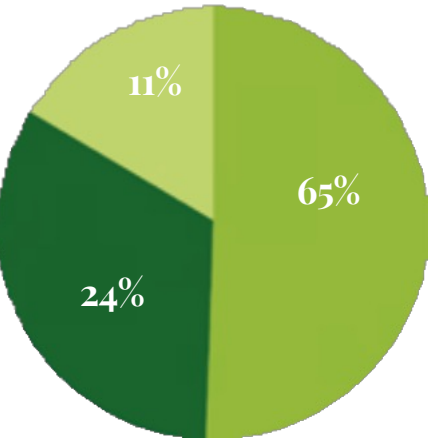
Logistics and Distribution	<b>750,000 €</b>
Retail of Basic Products at Affordable Prices	<b>1,500,000 €</b>
Telecommunications	<b>2,300,000 €</b>

Sector



Employees by Sector

- Telecommunications
- Logistics and Distribution
- Retail of Basic Products



# Revoolt.

Logistics and Distribution. *Spain.*



Revoolt is a last-mile logistics operator specializing in the food sector. Through its business model, it creates inclusive and quality employment by offering permanent contracts to all its employees, with fair conditions and training plans, while providing a sustainable alternative to customers through deliveries using a zero-emission vehicle fleet.

## KPIS 2023

# 73

EMPLOYEES

84% belong to vulnerable groups

# 100,000

HOUSEHOLDS SERVED

# 150,000

ECO-ORDERS

+148% COMPARED TO THE BEGINNING

# 72

TONES OF CO2 AVOIDED

Thanks to the fleet of emission-free vehicles

# 140

STORES

To which Revoolt provided its services nationwide, highlighting a 23% growth in the main cities, Madrid and Barcelona

11% small neighborhood shops





# Sqrups!

Retail of basic products at affordable prices. *Spain.*



Sqrups! is a company specialized in logistics and sales in stores considered "urban outlets." Its business model contributes to the circular economy by selling basic products from top brands, purchased directly from manufacturers and wholesalers at significant discounts, thus providing a responsible solution for production surpluses and preventing the waste of millions of products. Additionally, Sqrups! provides low-income individuals with access to essential consumer goods at a very reduced price while creating job opportunities and professional development for people in vulnerable situations.

## KPIS 2023

**199**  
EMPLOYEES

**65%**  
WOMEN

7 positions of responsibility or management

**DISCOUNTED ITEMS**

60% average discount

**80%**  
**FOOD AND HYGIENE PRODUCTS**

Facilitating access to basic products for low-income individuals

**+24**  
STORES

70 in total

**17**  
**MILLION PRODUCTS RECOVERED**

Preventing their conversion into waste



The remarkable growth of the company has led to the approval of a new organizational chart to formalize functions, responsibilities, and to design professional careers and training paths in an integrated and global manner.

# Jetnet.

Telecomunicaciones. *Spain.*



Jetnet is a telecommunications operator based in Granada, primarily offering broadband internet access and telephone services through its own telecommunications infrastructure. It operates in 263 small municipalities, most with fewer than 2,000 inhabitants, providing digital accessibility through telecommunications products and services to rural populations, thereby helping to reduce the digital divide. Additionally, the company contributes to the development of the local business network by improving the productivity of rural businesses, facilitating access to healthcare, and helping to combat unwanted loneliness among disconnected individuals.

## KPIS 2023

**+6,600**

**CLIENTES CON ACCESO A INTERNET**

2.700 clients with optical fiber

These deployment data of real estate units represent a significant increase compared to those existing at the end of 2022 (+10,000).

**35 EMPLOYEES**

**47**

**RURAL MUNICIPALITIES**

78% with fewer than 3,000 inhabitants, and 60% of these municipalities have fewer than 500 inhabitants

12% successfully implemented optical fiber

**77%**

**CLIENTS IN RURAL AREAS**

14% are businesses

**30,000**

**REAL ESTATE UNITS REACHED**



2023 has been Jetnet's first year in the GSIF Spain portfolio. Together with the GSI team, the company is working on developing and improving its governance systems, sustainability policies, and social impact initiatives.



# AGGREGATED IMPACT

GSIF Spain

## 1. DECENT JOB CREATION

**307** WORKERS  
121 positions created in 2023

**58%** WOMEN

**40%** PEOPLE IN VULNERABLE SITUATIONS

**100%** OF THE INVESTED COMPANIES...

...apply policies and protocols to promote a safe work environment and ensure decent working conditions.

....offer a social benefits package to their employees.

....commit to the training of their employees, offering internal training in various disciplines and/or facilitating external training opportunities.

## 2. DEVELOPMENT OF LOCAL ECONOMIES AND ACCESS TO INCLUSIVE GOODS AND SERVICES

**100%** OF THE INVESTED COMPANIES...

have a clear mission to improve access to goods and services for the most vulnerable people.

**150,000** ECO-ORDERS FROM REVOOLT

Revoolt digitizes and strengthens small neighborhood stores and adds value to large retailers, which can carry out their deliveries without polluting.

**82%** SQRUPS! PRODUCTS

belong to the food and hygiene category, thus facilitating access to basic products for low-income individuals.

**77%** JETNET CLIENTS IN RURAL AREAS

breaking the digital divide and reactivating local businesses.

In 2023, the companies invested in by GSIF Spain have been strengthened, partly thanks to our investment, increasing revenues by 58% and EBITDA by an average of 65% compared to the previous year.

## 3. PROMOTION OF WOMEN'S ROLE

All three companies in the portfolio have initiatives to specifically promote women in the labor market.

In companies invested in by GSIF Spain, there is no gender pay gap, and none present any incidence of discrimination.

**12** WOMEN IN POSITIONS OF RESPONSIBILITY

**179** WOMEN WORKING

The main consumers of the products and services offered by the companies in our portfolio are women.

## 4. ENVIRONMENTAL SUSTAINABILITY

All companies in the portfolio have signed a commitment and action plan for ESG policies that they will gradually implement. These include practices, policies, and procedures to improve governance, social inclusion, equity and diversity, and sustainability.

**674** TONS OF CO2 AVOIDED

**17,000,000** PRODUCTS SAVED BY SQRUPS!  
thus preventing their destruction.

CARBON FOOTPRINT

**40.89**  
Tn CO2Eq  
of the three companies

All companies have projects or initiatives aimed at reducing CO2 emissions.

Acknowledgements.

08.





## María Cruz-Conde y Ana Hauyón

Impact Measurement and  
Management Team

**Intentionality matters,  
beyond the process or  
compliance with the law,  
because it lasts over time,  
sets a place to aim for, and  
the right way to get there,  
keeping alive the purpose  
that drives us to continue  
working every day.**

– María Cruz-Conde

# Thank you:

We like to close this report with what is most important: our thanks. We do not forget that, without investors, investees, collaborators, and friends, none of what we have accomplished would be possible.

We thank the investors for their trust in helping us build a solid and growing impact investment ecosystem.

We thank the teams of the invested companies for their collaboration in all stages of the process and their willingness to improve and learn. We are grateful for their honesty and transparency in helping us demonstrate through impact measurement and management that profitability and impact are not at odds and that sustainable solutions can be found that improve the living conditions of people in vulnerable situations.

We thank friends and collaborators for joining us on this journey.

**Agradecer** We thank the team and everyone who makes this report possible each year, showing better results with data that, although still challenging to obtain, help us demonstrate rigorously each year that it is possible to create a more inclusive business network.

We are deeply grateful for the opportunity to grow and learn each year, building alongside many others an economy that contributes to making the world a fairer and freer place.

All this work shows that intentionality matters, beyond the process or compliance with the law, because it lasts over time, sets a place to aim for, and the right way to get there, keeping alive the purpose that drives us to continue working every day.

**One more year, thank you for being with us.**

Colaboradores:





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