



More than profit more than IMPACT

IMPACT REPORT

2024

Content



01



Letter from the Founder

02



2024 at a Glance

03



Who we are

Firm

Our History

Team

04



GSI at a Glance

05



What we do

Strategic Objectives

Lines of Action

06



GSIF Africa

Aggregate impact

Investment and impact thesis

Portfolio

Editorial: Investing in Resilience

07



GSIF Spain

Aggregate impact

Investment and impact thesis

Portfolio

Editorial: The Significance of Work

08



Sustainability
for GSI

+ 09



A heartfelt thank you

Letter from the Founder

A report to enjoy

**Maria
Angeles
León**

Founding Partner
and Chief
Executive Officer



Each morning, as we wake up with the certainty of being able to work and secure the resources needed for a dignified life, we don't realize it's a gift.

As the years go by, little by little we are managing to show, through the social impact investing we do at GSI, the third sector, the financial and business community, and public administrations that there is a way of doing business that makes the most of the diverse talents we are born with. It is possible and, above all, profitable.

So what makes GSI different? What inspires our optimism and our hope that opportunities can be similar regardless of where we happen to be born? This year we have summed it up in four points:

Business growth. The cornerstone of our work. Growing companies are the ones that create jobs, open up opportunities, and generate wealth in the regions where they operate.

Accessible products and services. Equality of opportunity is sometimes subjective; we need to feel we are not so far behind and that our conditions are similar to those of our neighbors. Being able to access quality goods and services at affordable prices is closely linked to satisfaction and happiness in life.

Decent employment. Each morning, as we wake up with the certainty of being able to work and secure the resources needed for a dignified life, we don't realize it's a gift. Making this gift accessible to as many people as possible is GSI's ultimate vocation.

Climate resilience. I leave this for last, as it represents one of our most recent discoveries. The challenges of climate, biodiversity, and land productivity rest with small farmers. Their life objectives are entirely aligned with those of the planet.

There are 500 million smallholder farmers (cultivating less than 2 hectares) who not only contribute to one-third of the global food supply but also empower approximately 2 billion individuals to nourish themselves, engage in work, and sustain their livelihoods. Supporting these farmers is essential for facilitating their escape from poverty and ensuring the continued food security of the global population. These farmers and their families live mainly in Sub-Saharan Africa, Southeast Asia, and some Latin American countries, which, together with Spain, are our priority areas of action.

I hope you enjoy this report and see, reading between the lines, that GSI's roadmap continues to be about remaining relevant through love of neighbor and embracing the joy that comes with it.

Maria Ángeles León

Founder's
Letter

2024 at a
Glance

Who we are

GSI at a
Glance

What we do

GSIF
Africa

GSIF
Spain

Sustainability
for GSI

A heartfelt
thank you

2024 at a Glance

**A year of consolidation,
growth, and impact.**

The European Investment Fund (EIF) partners with GSIF Spain, committing €22.5 million.

AECID commits €15 million to GSIF Africa.

New investments: Éxxita Be Circular (circular economy, Spain) + two new agri companies in Ghana.

Portfolio: +20 companies

COFIDES commits €15 million to GSIF Spain via the Social Impact Fund (FIS).

GSIF team expansion with new investment and impact profiles.

SPAINCAP 2024 award for the best impact deal for GSIF Spain's investment in Sqrups.

Expansion plans towards Latin America and Southeast Asia.

3,312,188



Direct beneficiaries

828



Direct jobs created

42 %



Women beneficiaries (Africa)

32 %



Employees from vulnerable groups (Spain)

+€100 million

Assets under management (AuM)

1,157,324



Smallholder farmers supported (Africa)

+23 million



Essential products distributed (Spain)

+130,000



Zero-emission deliveries (Spain)

+44,000



Refurbished devices (Spain)

+29 million



Tons of CO₂ avoided (estimated)

Founder's Letter

2024 at a Glance

Who we are

GSIF at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSIF

A heartfelt thank you

Who We Are

The Firm

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

We focus on investing in companies that contribute to the socioeconomic inclusion of people in vulnerable situations, with sound, sustainable business models and clear growth potential.

Thus, our fiduciary responsibility is twofold: alongside the pursuit of returns for our investors, we aim to improve the livelihoods of the groups that benefit from the positive impact generated. To this end, we have a diverse management team with a solid track record of over 20 years across finance, philanthropy, and impact investing, together with strong specialization in the regions and themes where we invest.

Authorized by the CNMV in 2020, GSI belongs to Santa Comba Gestión, a family holding that brings together financial, business, and philanthropic projects and promotes freedom through knowledge.

Two vehicles, one objective.

We currently manage two investment vehicles: GSIF Africa and GSIF Spain.

GSIF Africa

An open-ended fund with a Luxembourg SIF structure. It invests mainly through short- and medium-term private debt in established sub-Saharan African companies that contribute to the economic and social inclusion of the world's poorest people.

GSIF Spain

A closed-end fund with a European Social Entrepreneurship Fund (EuSEF) structure. It takes equity positions in growth-stage small and medium-sized enterprises in Spain that advance the economic and social inclusion of people in vulnerable situations.

Founder's Letter

2024 at a Glance

Who We Are

GSIF at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

Our History

Over 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 enables us to identify diverse opportunities and contribute effectively to the success of our investments.



María Ángeles León,
Founding Partner and
CEO



Arturo García Alonso
Founding Partner and
CIO



Miguel del Riego
Group CFO



Daniel Sandoval
Partner



María Cruz-Conde
Impact Measurement
and Management



Adrian Landa
Investor Relations and
Business Development



Francisco Díaz,
Associate



**Macarena Cabello
de los Cobos**
Associate



Mark Musinguzi
Portfolio Manager,
Kenya



Richard Tugume
Managing Director,
Uganda



Alvaro Perez-Pla
Associate



Javier Calavera
Associate



Ana Hauyón
Analyst



Inés Funes
Analyst



Spider Moon
Analyst



Isabel Albella
Communications

Founder's
Letter

2024 at a
Glance

Who we
are

GSI at a
Glance

What We Do

GSIF
Africa

GSIF
Spain

Sustainability
for GSI

A heartfelt
thank you

GSI at a Glance

As of December 31, 2024

	Fund inception date	Deals screened to date (through 2024)	Deals screened in 2024	Active investments for 2024	New investments in 2024	Investments made (through 2024)	Exits completed (through 2024)	Committed capital 2024	Target fund size
GSIF Africa	2019	308	48	14	9 ¹	28 ²	5	52.8M€ ³	60M€
GSIF Spain	2021	293	47	4	1	4	0	48M€ ⁴	63M€ ⁵

- 1 Includes new investments and extensions of existing ones.
- 2 Includes repayments, exits, and active investments.
- 3 Includes a €15M commitment from AECID.
- 4 Does not include the recent €15M commitment from the Social Impact Fund (FIS).
- 5 Including the investment from the Social Impact Fund (FIS), approved by the CNMV in February 2025.

GSI and the Impact Ecosystem in 2024

+50

Event participations

3

Contributions to publications

+200

Media appearances

+35

Alliances and partnerships across the ecosystem

Founder's Letter

2024 at a Glance

Who We Are

+ GSI at a Glance

What We Do

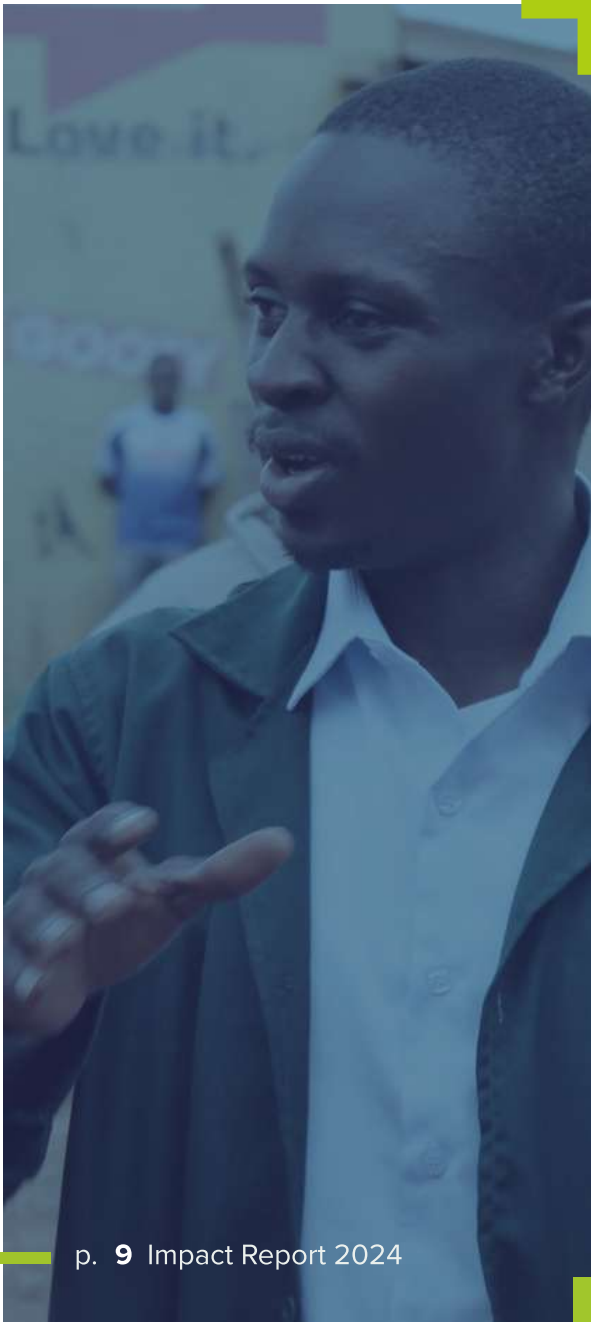
GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

What We Do



New investment paradigms that are both profitable and fair

At GSI, we believe in a different way of investing, one that combines financial returns with positive social and environmental impact. Our mission is to continue leading the way toward a rigorous, effective, and committed impact investing, that drives sustainable, meaningful change for people in vulnerable situations, for the companies we back, and for the broader ecosystem.

Our work focuses on identifying and supporting companies that not only deliver solid returns, but also reduce vulnerability, strengthen resilience, and expand opportunities for those who need them most. Through our funds, we tangibly improve livelihoods in underserved communities in Spain and across Sub-Saharan Africa.

Our approach is holistic and outcomes-driven: we look for investments that meet high standards of ethics and sustainability, deliver measurable and lasting results, and align with people’s real needs. We invest with a transformative, patient mindset, partnering with companies so they can grow with purpose.

Founder’s Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

What We Do

Strategic impact objectives

1. Social Impact

Create decent jobs and economic opportunities for people in vulnerable situations.

Ensure access to essential and inclusive goods and services.

Improve incomes, well-being, and autonomy for communities at risk of exclusion.

Promote financial, digital, and territorial inclusion.

2. Environmental and climate resilience

Promote sustainable business models and regenerative agriculture.

Support the green transition and the circular economy.

Optimize resources and safeguard ecosystems.

3. Inclusive economic growth

Strengthen impact-driven SMEs, developing local markets.

Build sustainable and inclusive value chains.

Channel private capital towards strategic sectors with high impact potential.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

What We Do

Priority lines of action

1.

**Access to
inclusive
products and
services**

We invest in sustainable companies whose clients, employees, or suppliers are people in vulnerable situations. To assess the real inclusiveness of products and services, we apply Fundación CODESPA's 5 As framework: solutions that are accessible, affordable, adapted, appropriate, and environmentally responsible.

2.

**Creation of
decent work**

We foster the creation of dignified, sustainable jobs as a lever for personal empowerment and social cohesion. We focus on job security and stability, rights and representation, physical and mental well-being, and training and professional development.

3.

**Environmental
sustainability
and climate
resilience**

Our investments strengthen the climate resilience of people, companies, and territories, helping to mitigate climate change and reduce environmental vulnerability. In both Africa and Spain, we back business models that embed sustainability in their value proposition, whether through clean technologies, circular models, energy efficiency, or responsible agricultural practices.



**Founder's
Letter**

**2024 at a
Glance**

Who We Are

**GSI at a
Glance**

**What
We Do**

**GSIF
Africa**

**GSIF
Spain**

**Sustainability
for GSI**

**A heartfelt
thank you**

Our approach to impact investing.

+ Transformational contribution with a long-term view

We invest with long-term commitment, actively supporting the companies we work with by providing strategic know-how, an impact lens, and operational support to strengthen their business model, maximize impact, and consolidate structural transformation.

+ Methodological rigor and impact management

We apply our own impact analysis tool, aligned with international standards (SDGs, IRIS+, OPIM), and integrate it throughout the entire investment cycle. This rigorous framework enables us to measure, manage, and optimize impact, ensuring transparency, continuous improvement, and accountability.

+ Context-driven approach and strategic partnerships

We design solutions tailored to each context, with a long-term and resilient vision. We work in collaboration with public and private stakeholders to maximize collective impact and strengthen the impact investing ecosystem.

GSIF Africa

GSIF Africa is the only Spanish investment strategy exclusively dedicated to generating social impact in sub-Saharan Africa.

The fund invests in small and medium-sized African enterprises with sustainable and scalable business models, aiming to improve the livelihoods of the most vulnerable populations while delivering returns for investors.

Since its creation in 2019 and up to December 2024, the fund has invested €24.5 million across 28 transactions in 19 companies operating in 7 countries in the region.

Founder's
Letter

2024 at a
Glance

Who We Are

GSI at a
Glance

What We Do

**GSIF
Africa**

GSIF
Spain

Sustainability
for GSI

A heartfelt
thank you

GSIF Africa

at a Glance

Managed by: FundPartner Solutions (Europe)	Established in: 2019
Full name: Alternative Fund SICAV-SIF Global Social Impact Fund	Investments as of 2024: 14
Headquarters and regulator: Luxembourg. CSSF	Capital invested (Cumulative) EUR 24.5M
Product Senior debt (short-/mid-term)	Target fund size EUR 60M
SFDR: Art. 9 (SFDR)	Instrument 70-100% debt, up to 30% equity

3,305,374 

direct beneficiaries

People in developing regions reached through portfolio companies, as suppliers or consumers.

1,157,324 

smallholder farmers directly reached, many integrated into sustainable agricultural value chains.

42 % 

of the beneficiaries are women

47,946

smallholder farmers received agricultural training in 2024 via GSIF Africa financed companies.

746 

jobs created in 2024

+29 million 

Tons of CO₂ avoided through the implementation of clean technologies (estimate)

5,913 

direct personnel

45% women 

Revenue

Average +67% revenue growth and +70% EBITDA growth across portfolio companies from 2023 to 2024.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

 GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

Investment criteria + Impact thesis

1 have measurable, proven, and sustainable social impact.

2 are solid companies, with revenues above €2.5 million and profitability.

3 operate with financially sound business models in markets with entry barriers.

4 generate attractive returns for investors, targeting a net return of between 5% and 8%.

5 have a Theory of Change and are committed to developing and implementing robust systems for measuring and managing their social and environmental impact.

1 improve incomes, access to decent employment, and to essential products and services for people in vulnerable situations.

2 promote climate resilience through sustainable agricultural practices, resource efficiency, and emissions reduction.

3 advance inclusive economic growth, energising rural economies and strengthening local value chains.

4 in sectors including agriculture, food, productive assets, and clean energy.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

Portfolio

at a Glance

5 OF THE COUNTRIES

Uganda, Ethiopia, Kenya, Zambia and Ghana

are classified as having high climate vulnerability and low readiness according to the Notre Dame Global Adaptation Initiative. They also rank above the global average in gender inequality, per the United Nations.

4 OF THE COUNTRIES

Ethiopia, Rwanda, Uganda, and Zambia

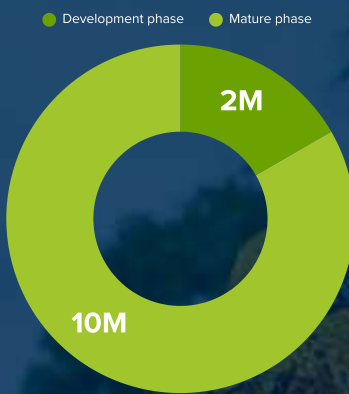
are on the UN list of Least Developed Countries (LDCs).

COMPANIES BY REGION

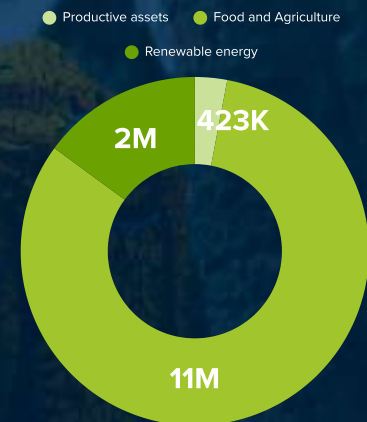


BY GROWTH STAGE*

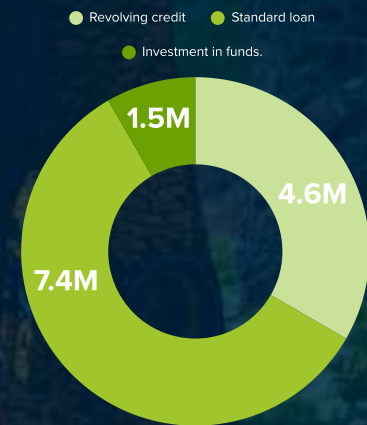
*Only direct investments.



BY SECTOR



BY INSTRUMENT



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

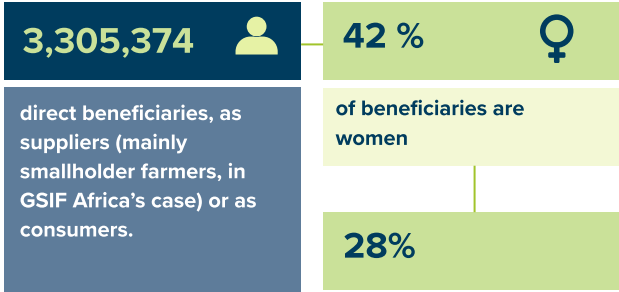
Sustainability for GSI

A heartfelt thank you

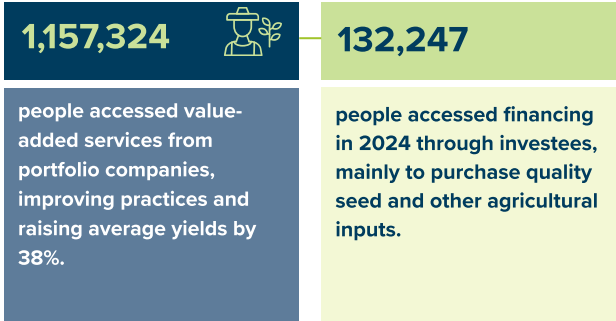
Aggregate Impact

GSIF Africa.

Improving the livelihoods of people in vulnerable situations.



The decrease in total beneficiaries vs. 2023 is mainly due to two significant divestments. Compared with previous years, the 2024 impact reflects deeper change rather than broader reach. In addition, the methodology for estimating direct beneficiaries of one clean-energy investee was updated to better capture its impact.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

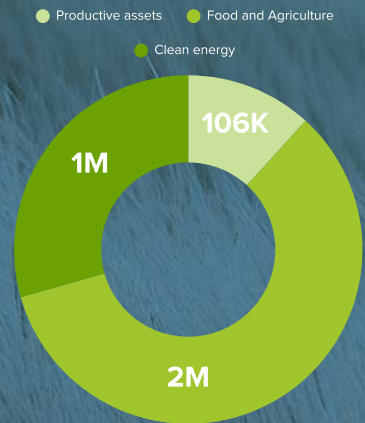
A heartfelt thank you

Aggregate Impact

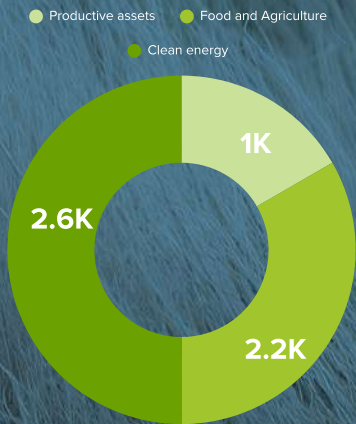
GSIF Africa.

Improving the livelihoods of people in vulnerable situations.

Breakdown of direct beneficiaries (users/consumers/suppliers) by sector

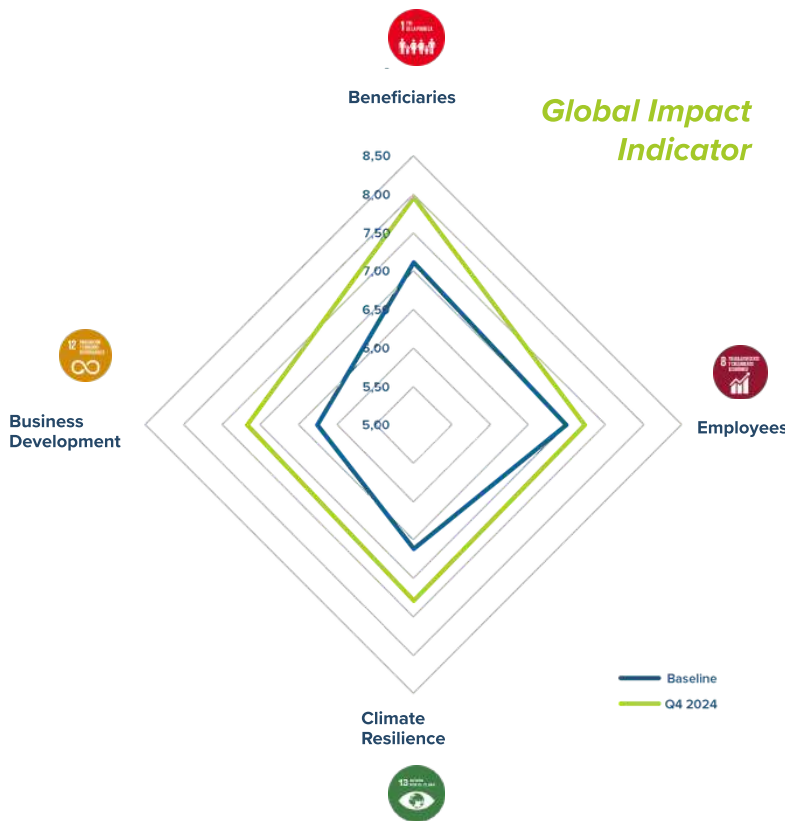


Breakdown of employees (users/consumers/suppliers) by sector



Methodology

Through our proprietary analytical tool, GSI assesses each company's impact performance across four dimensions.



The assessment methodology is built around the four dimensions above and is aligned with the fund's impact objectives. Each company is scored on a 1–10 scale and weighted according to its profile, enabling us to monitor impact over time and guide action plans.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

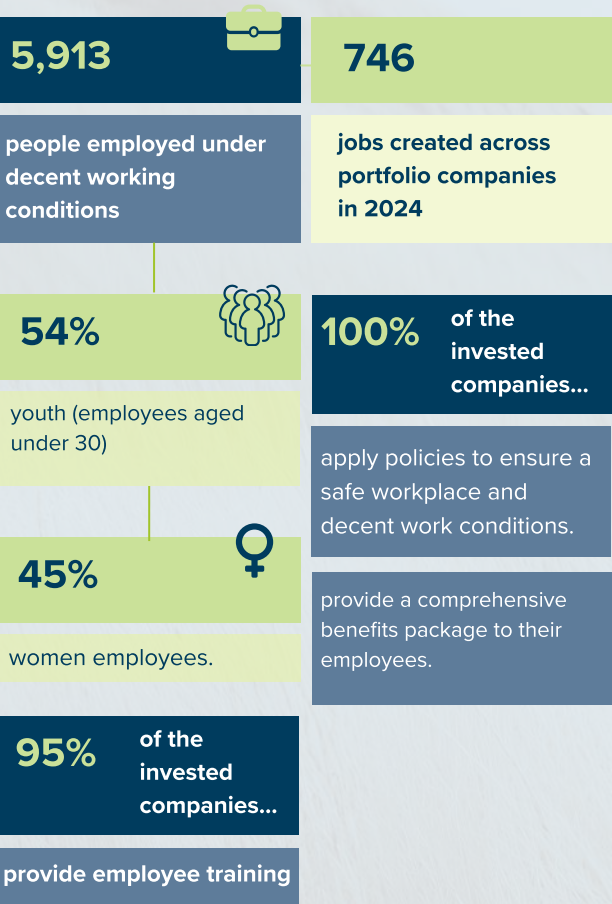
A heartfelt thank you

Aggregate impact

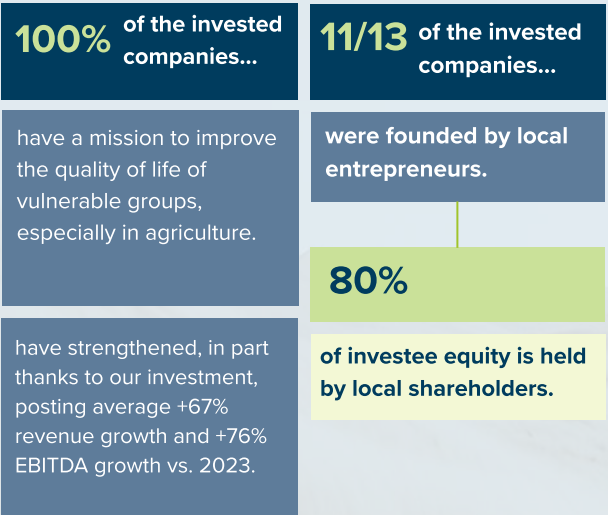
GSIF Africa.

Portfolio companies

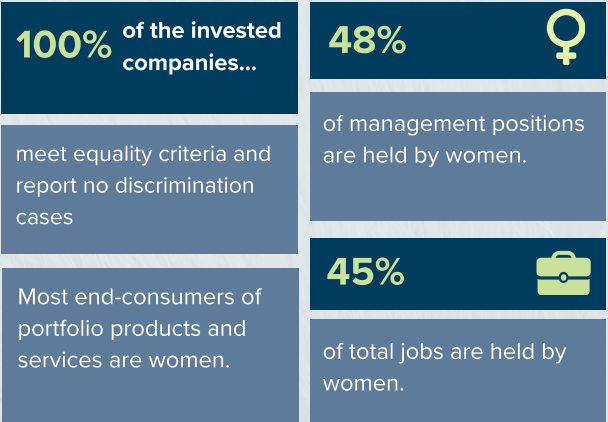
1 CREATION OF DECENT WORK



2 LOCAL ECONOMIES AND ACCESS TO INCLUSIVE PRODUCTS AND SERVICES



4 WOMEN'S EMPOWERMENT



3 ENVIRONMENTAL SUSTAINABILITY



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

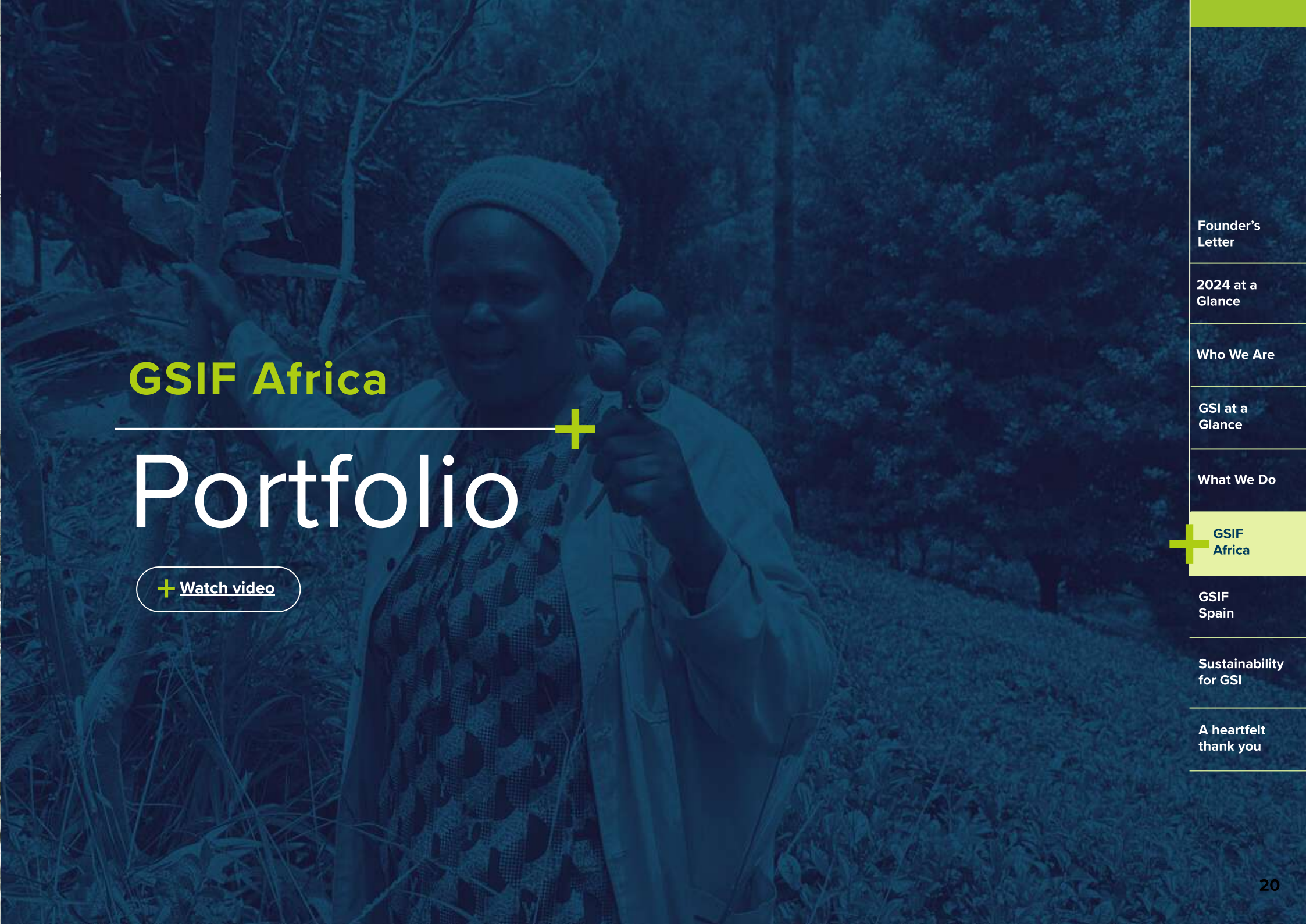
What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you



GSIF Africa

Portfolio

[+ Watch video](#)

Founder's
Letter

2024 at a
Glance

Who We Are

GSI at a
Glance

What We Do

**GSIF
Africa**

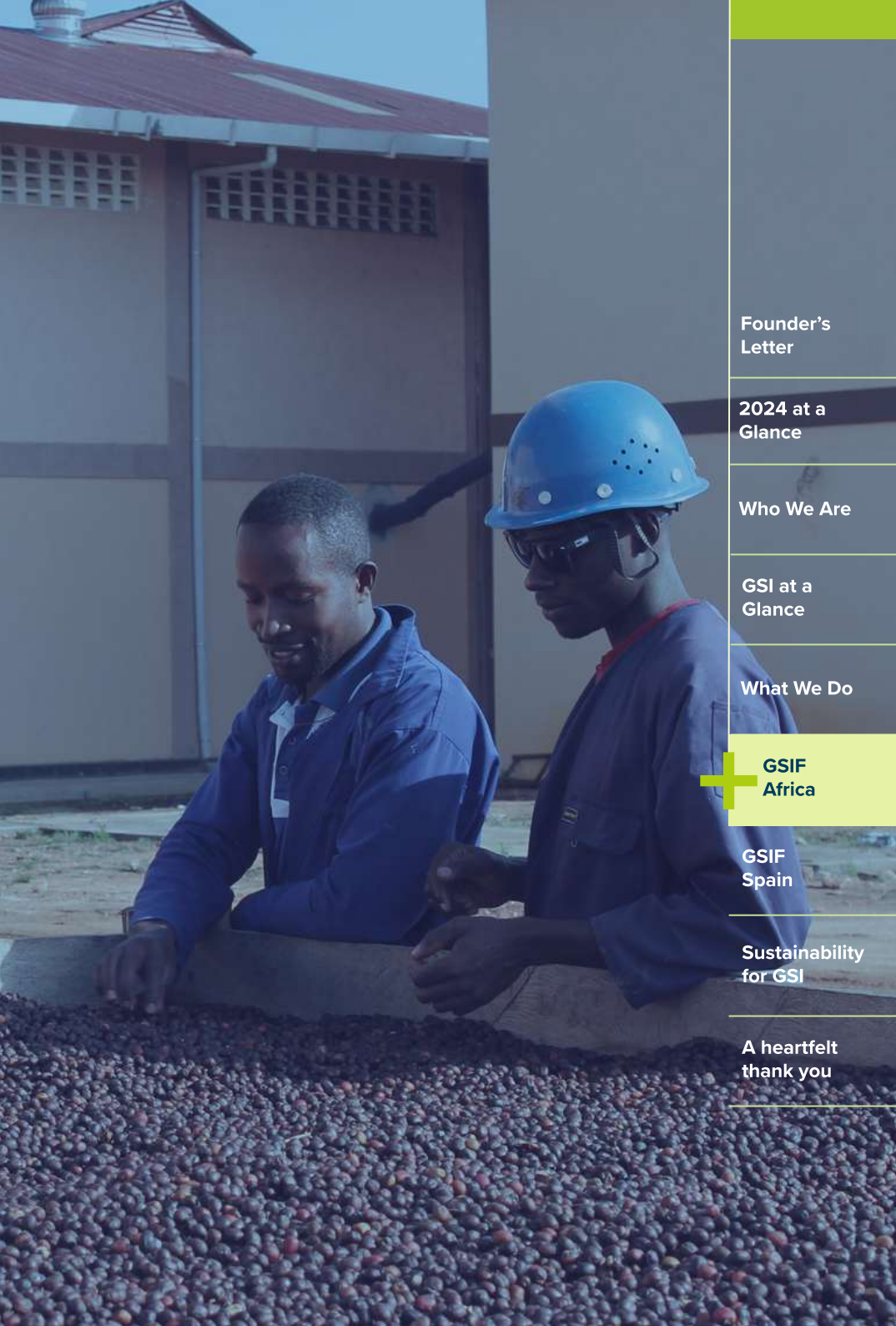
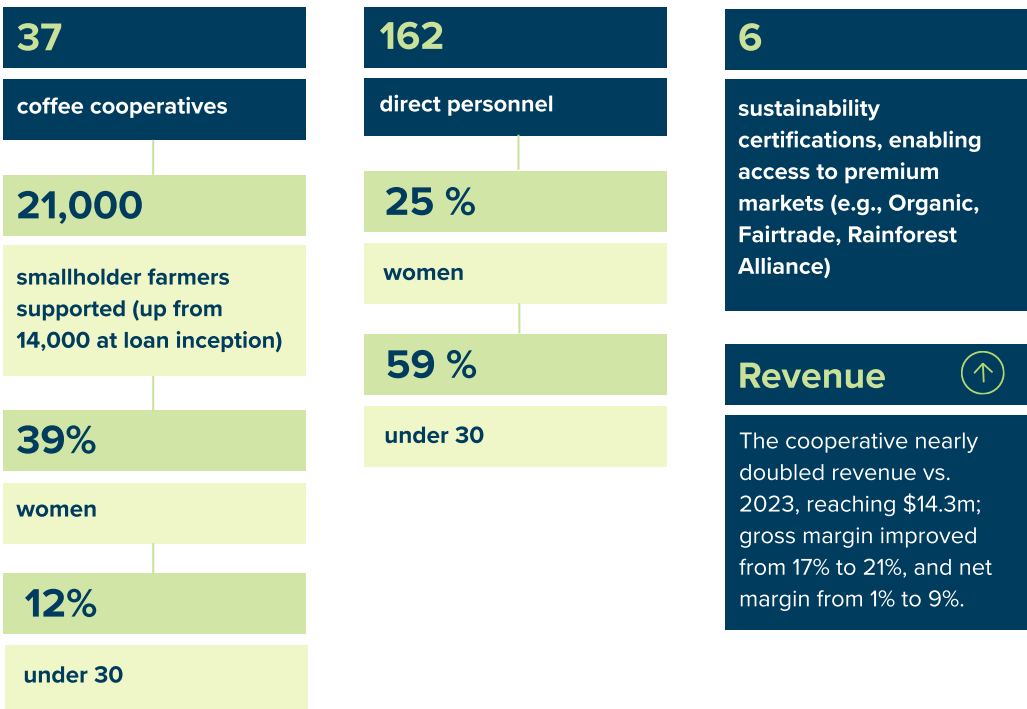
GSIF
Spain

Sustainability
for GSI

A heartfelt
thank you

Agriculture. Uganda

A cooperative made up of several coffee sub-cooperatives responsible for collecting, processing, and exporting members' coffee. It provides farmers with direct access to international markets, crop advisory and supervision, training in good agricultural practices, support to obtain certifications, and other services. These actions increase both the quality and quantity of harvests, which can then be sold at higher prices.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

 GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

Clean energy. Kenya

The company designs and sells high-efficiency, affordable cookstoves that use only a small fraction of conventional fuel, significantly cutting CO₂ and other harmful emissions. The stoves help users save on fuel costs, improve health, and reduce wood consumption and deforestation. With a minimum lifespan of 7 years, these cookstoves deliver sustained environmental and social impact over time.

1,014,875

cookstoves distributed across 9 categories (notably biomass, charcoal and electric models).

2,608

direct employees

16,373,512 Tn

of wood saved

42%

women

29.143.730 Tn

of CO₂ avoided

90%

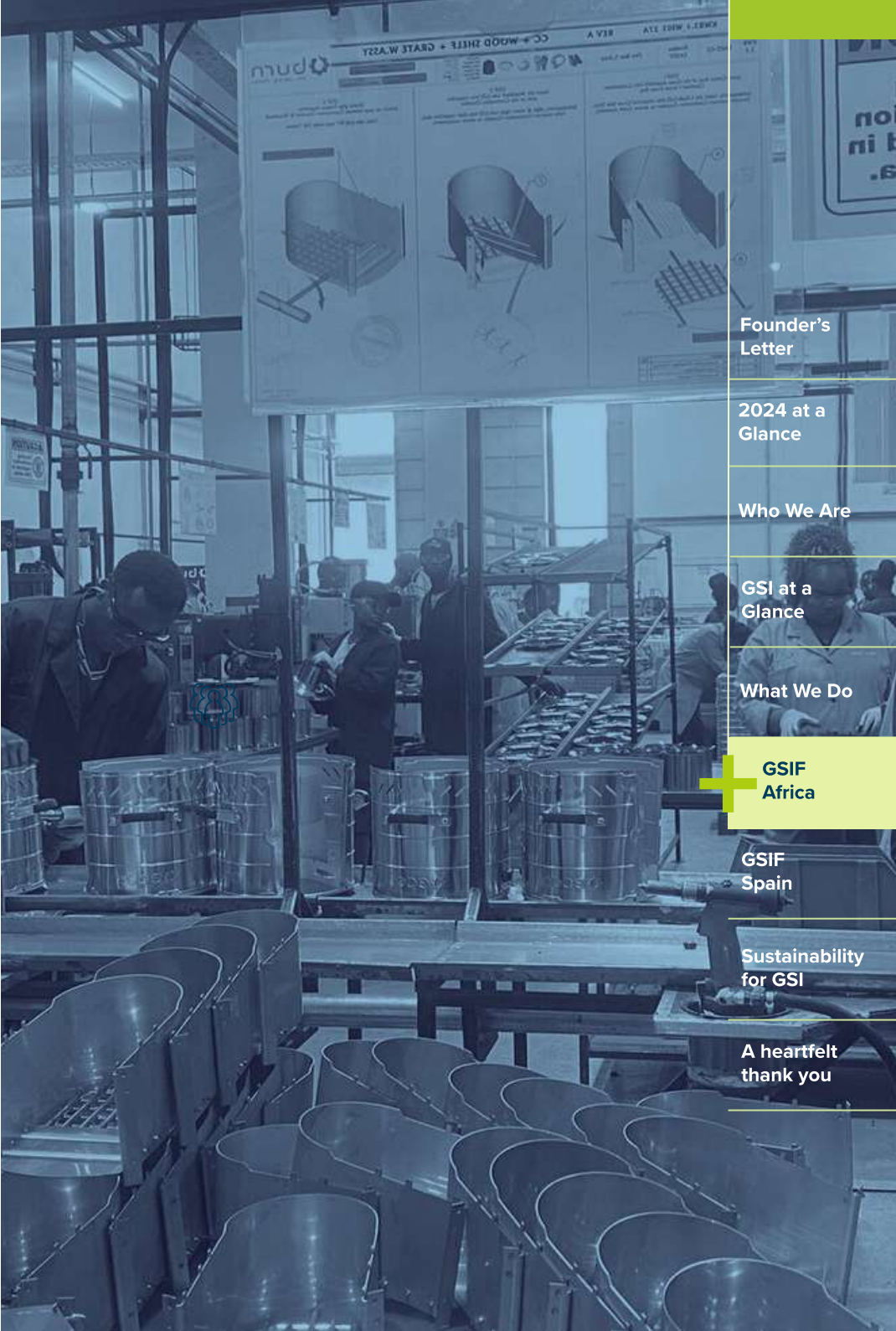
of end-users are women. On governance, the company is progressively implementing its gender-equality action plan, bringing more women into management roles.

35%

under 30

Billing

+22% revenue growth from 2023 to 2024 and +10% EBITDA growth.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

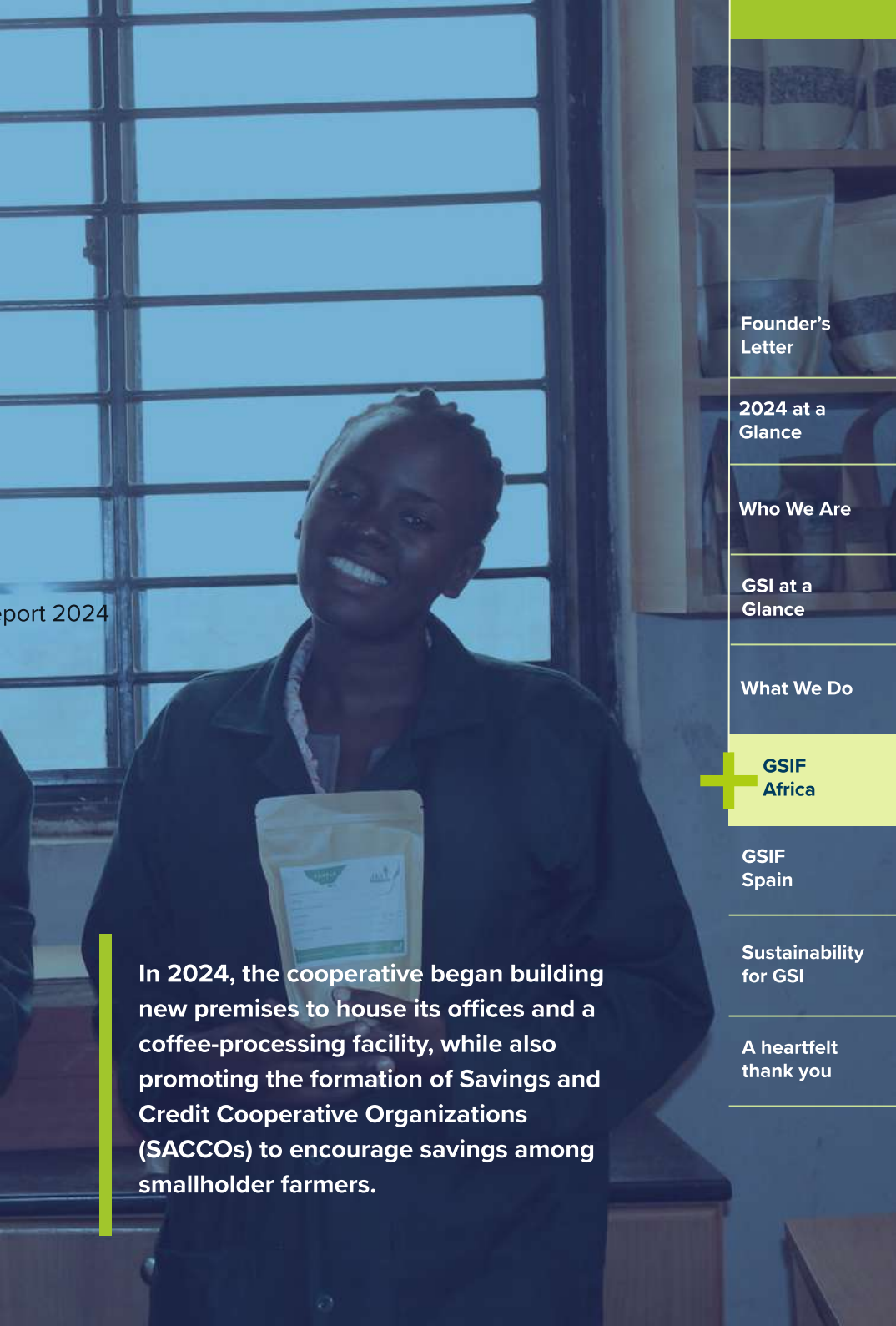
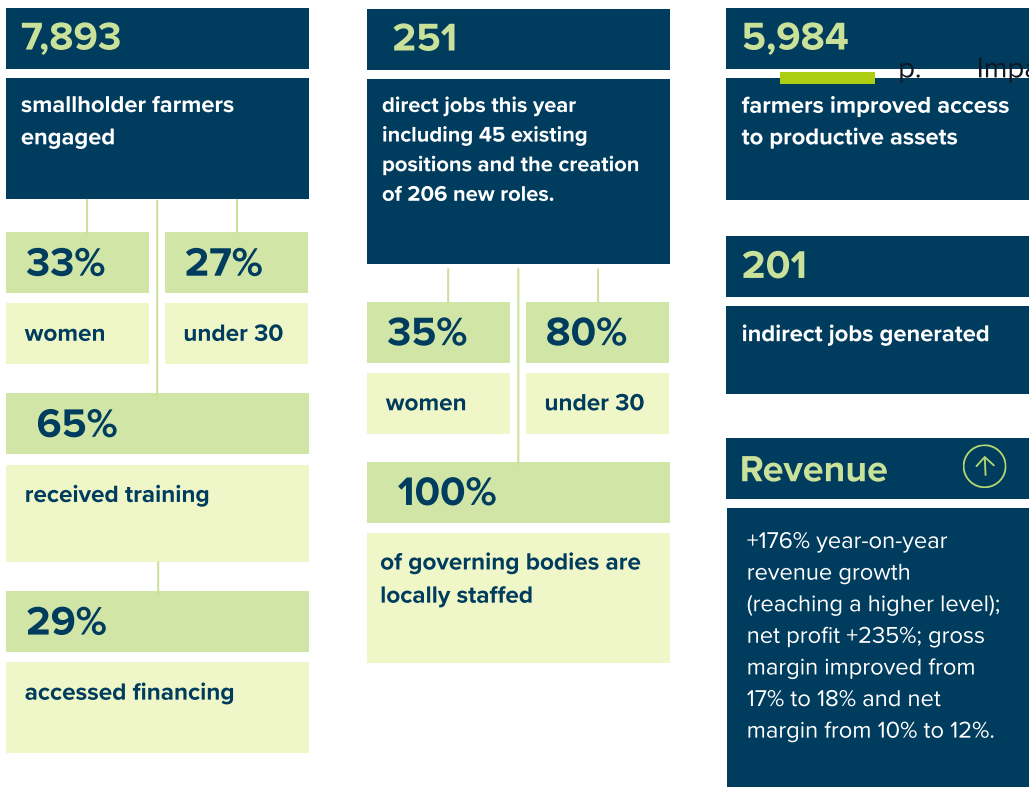
GSIF Spain

Sustainability for GSI

A heartfelt thank you

Agriculture. Uganda

Family-owned company that sources, processes, and exports Ugandan coffee to high-value international markets. It partners with a network of smallholder farmers, providing agronomic training, quality supervision, and pre-harvest financing. By upholding strict quality standards and supporting certifications, it helps farmers raise yields and bean quality, securing better prices and more stable incomes.



In 2024, the cooperative began building new premises to house its offices and a coffee-processing facility, while also promoting the formation of Savings and Credit Cooperative Organizations (SACCOs) to encourage savings among smallholder farmers.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

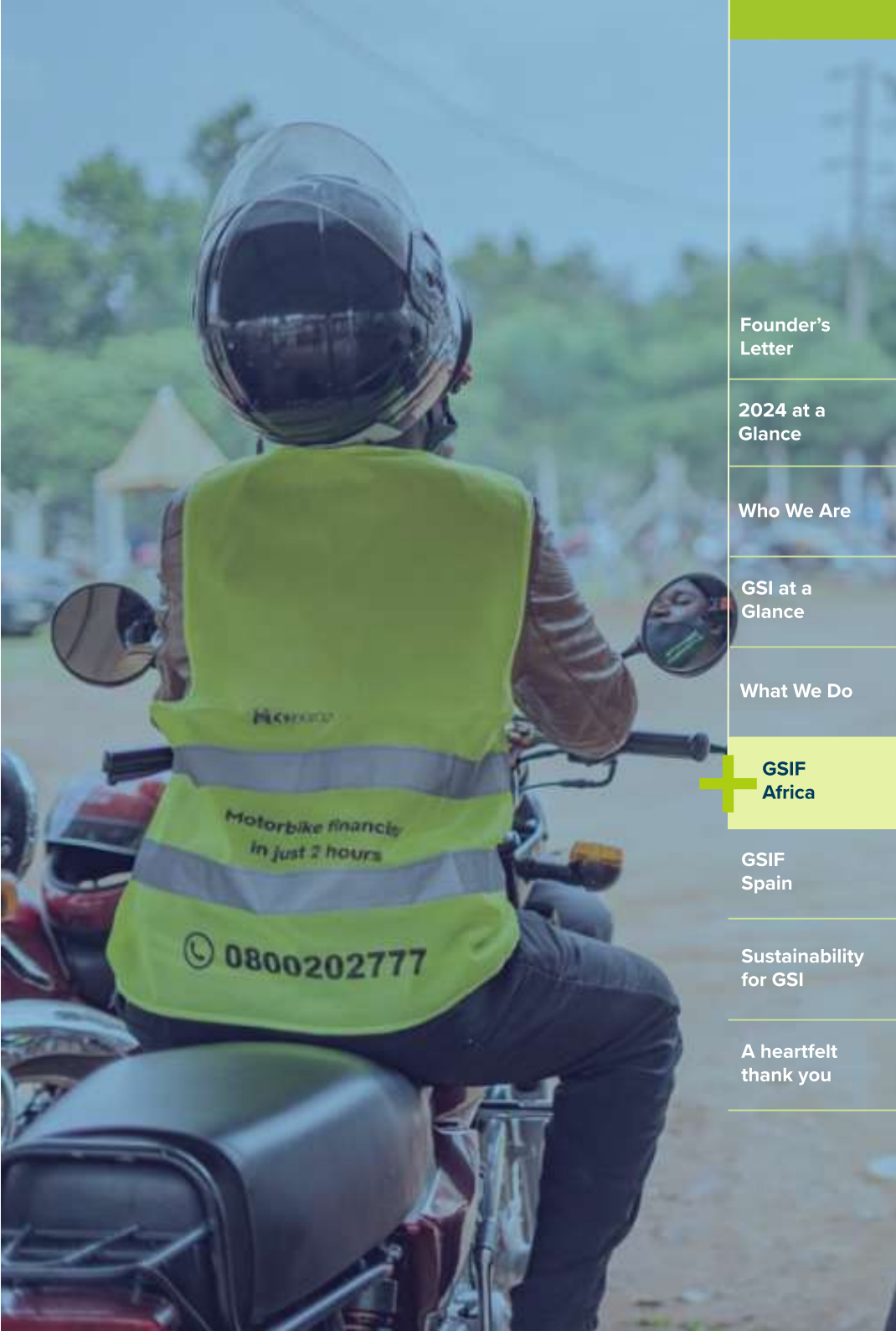
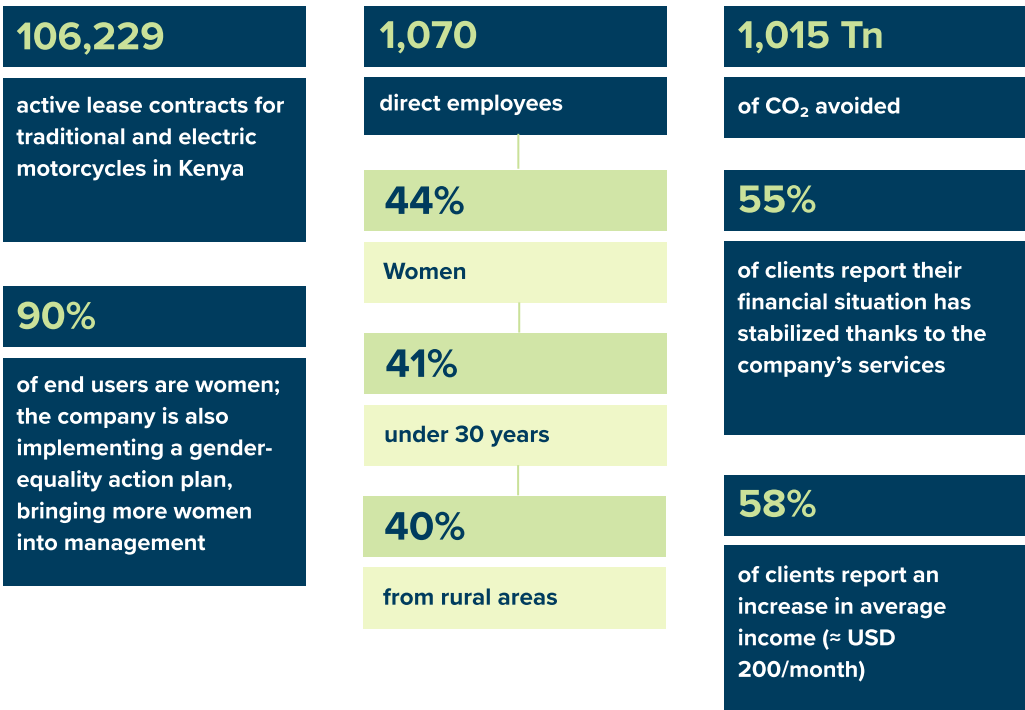
GSIF Spain

Sustainability for GSI

A heartfelt thank you

Productive assets. *Kenya*

A Kenyan asset-finance company committed to improving the financial inclusion of motorcycle-taxi (boda-boda) drivers by offering affordable, flexible loans so they can own their bikes. When the lease ends, the rider becomes the owner of a productive asset, gaining work flexibility, higher and more stable income, and no longer having to deduct a vehicle rental fee.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

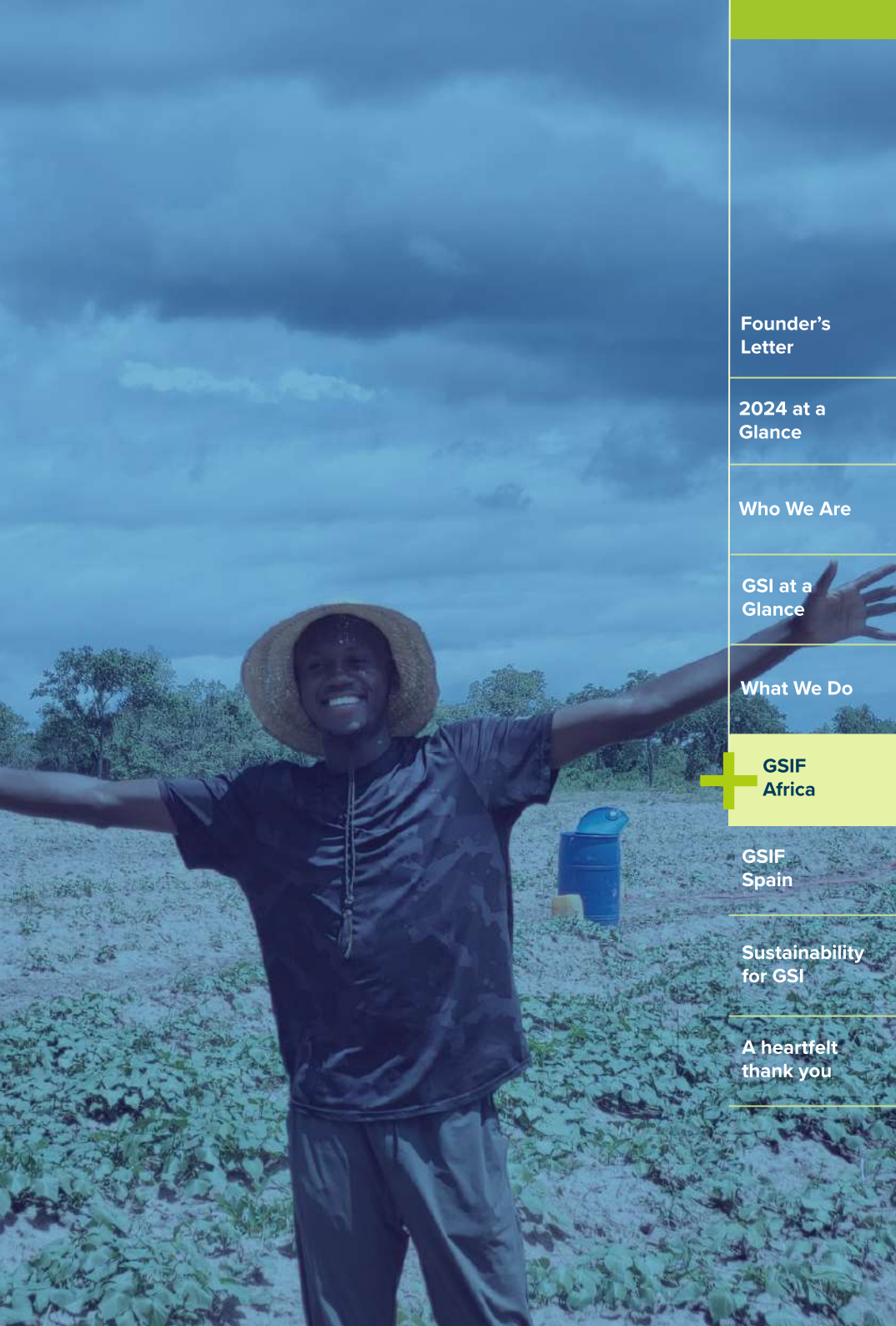
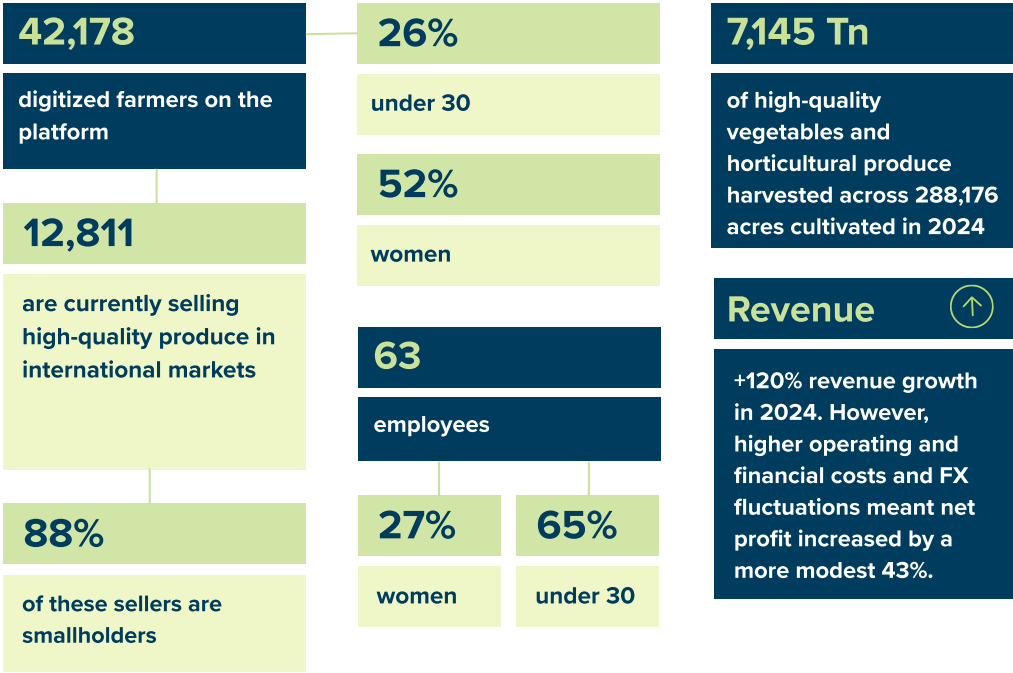
Sustainability for GSI

A heartfelt thank you

Agriculture. Ghana

[+View video](#)

Ghanaian company that, through its own technology, connects smallholder farmers with international food buyers. Buyers place requests for specific crops, and the company ensures production meets defined protocols and buyer specifications. Blockchain technology brings transparency to the entire process for all stakeholders.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

+ GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

Agriculture. Kenya

Kenyan company founded and led by local entrepreneurs that processes, markets, and exports macadamia nuts to international markets, mainly in Asia and Europe. It works with smallholder farmers, providing market access, training, and on-farm support to improve product quality and promote sustainable production.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

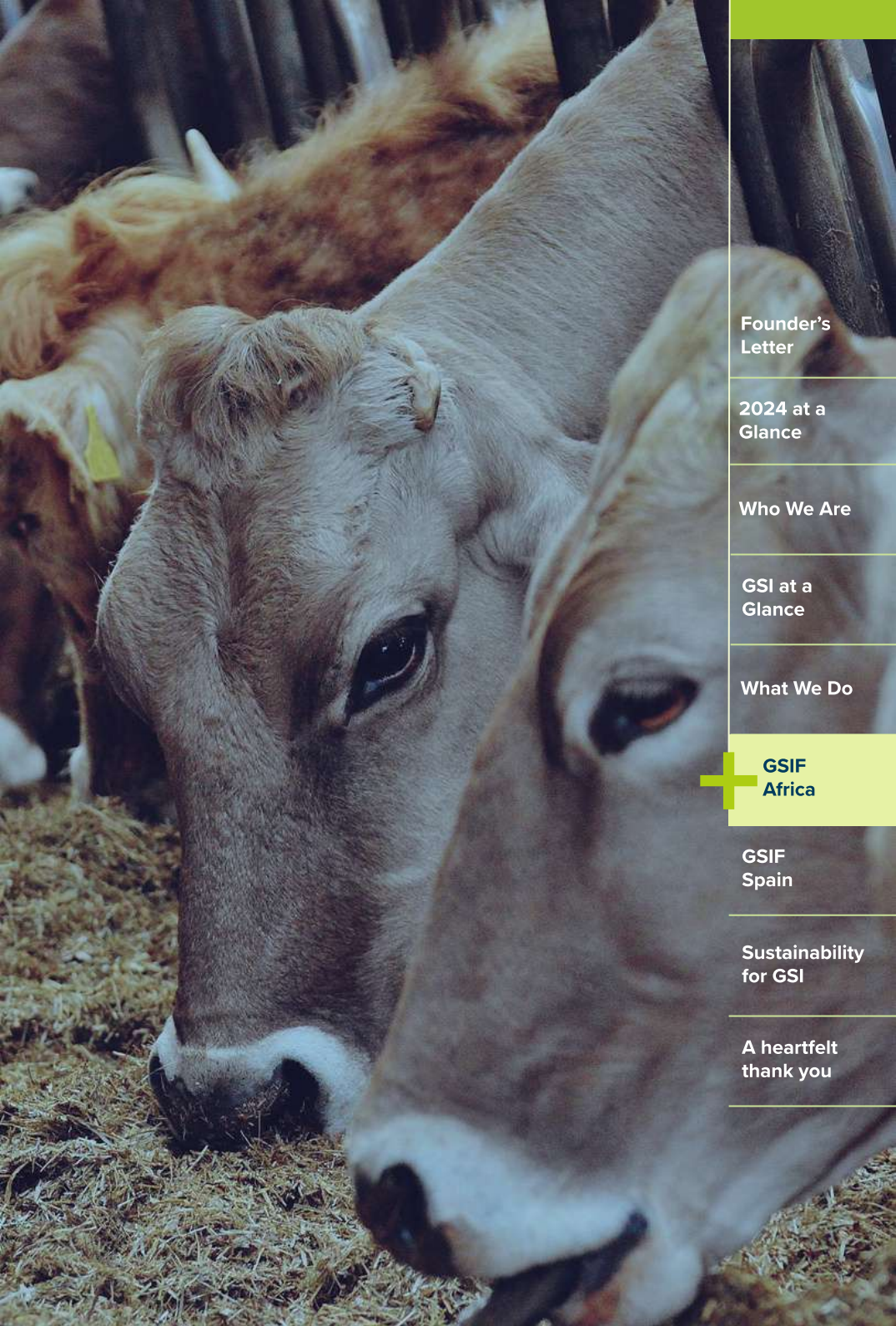
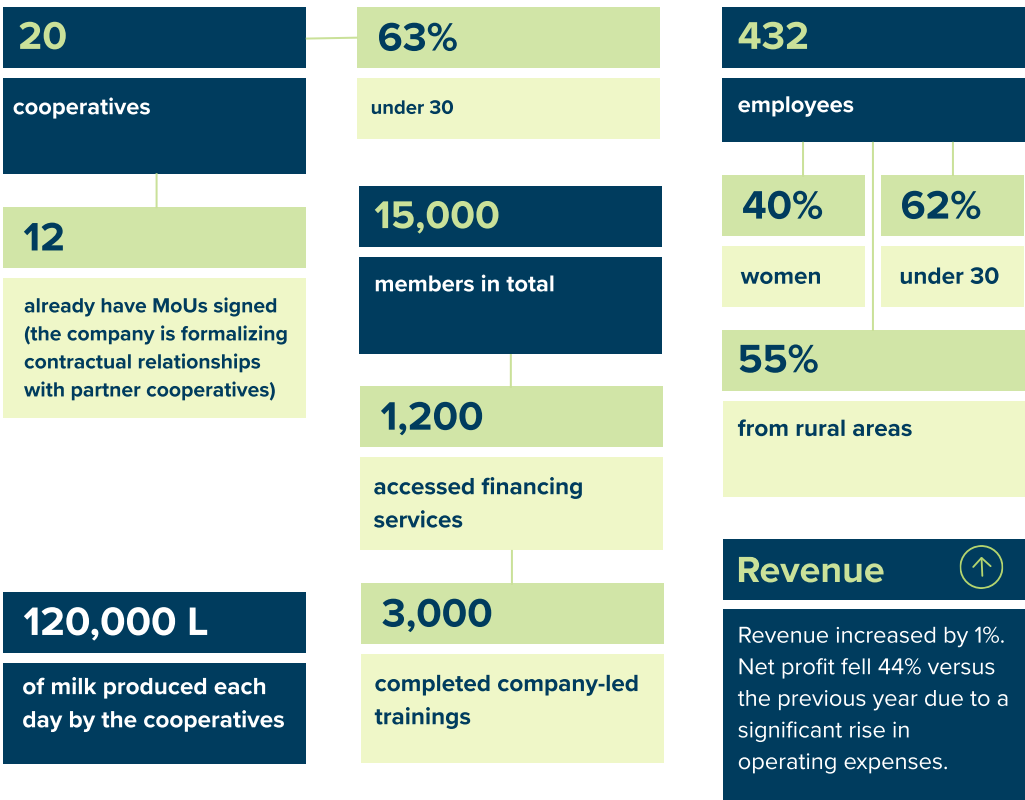
GSIF Spain

Sustainability for GSI

A heartfelt thank you

Agrifood. Uganda

Ugandan family-owned company focused on milk collection and processing for the local sale of dairy products, such as yogurts and shakes, under its own brand. It works with a broad network of Ugandan livestock farmers, offering them a reliable, transparent market for their milk with competitive prices and payment terms.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

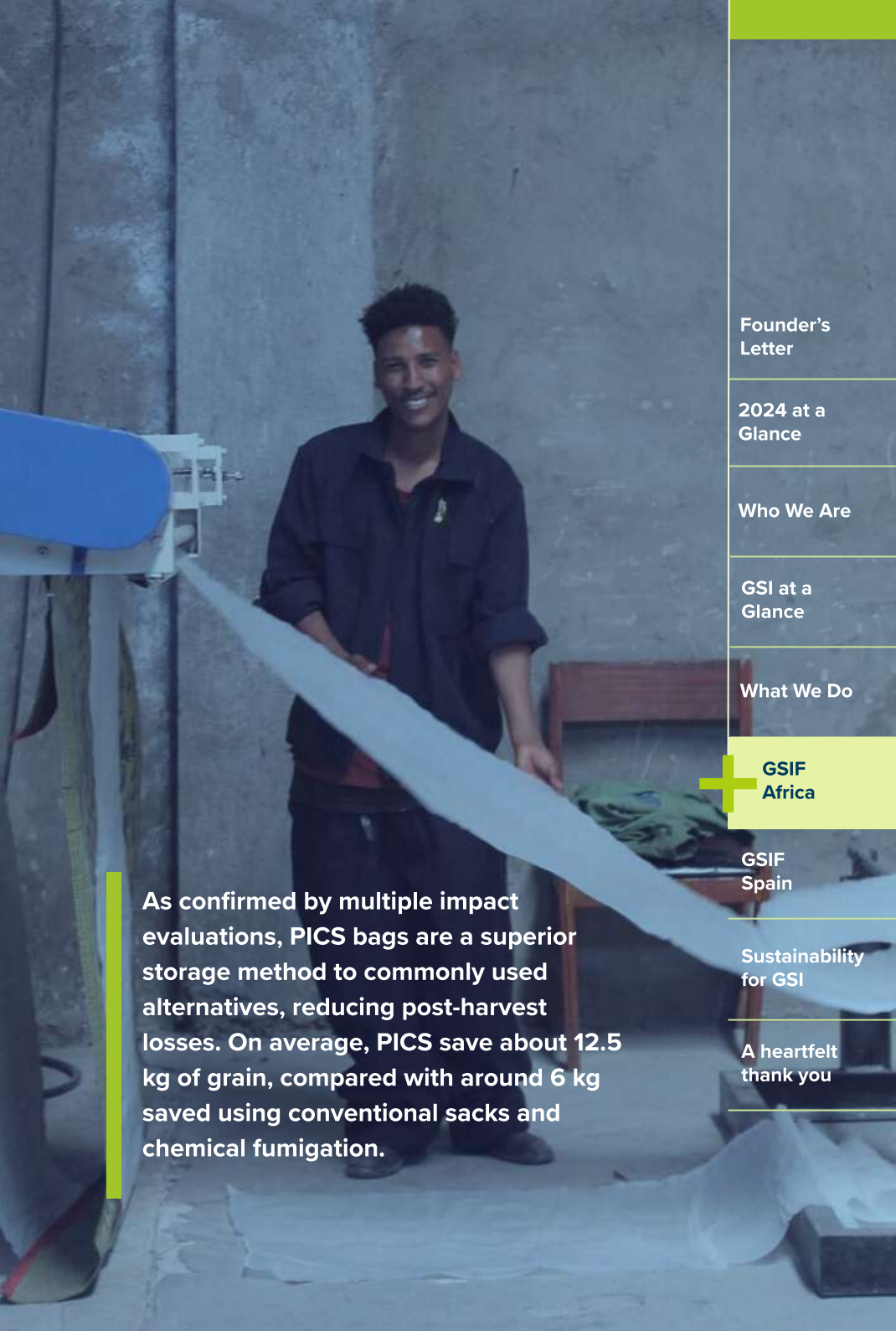
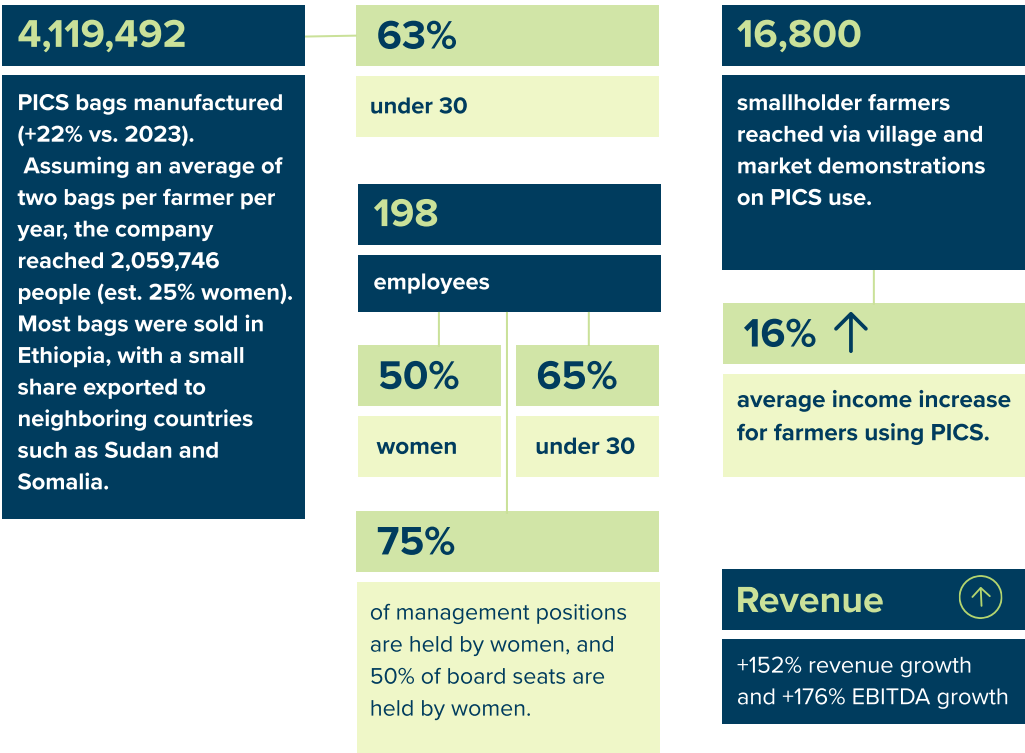
GSIF Spain

Sustainability for GSI

A heartfelt thank you

Agriculture. Ethiopia

Ethiopian company specialized in agricultural products and services. Its flagship product (distributed through a sister company) is PICS bags (“hermetic miracle bags”): a safe, affordable, chemical-free grain storage system designed for smallholder farmers that eliminates the need for insecticides in stored grain.



As confirmed by multiple impact evaluations, PICS bags are a superior storage method to commonly used alternatives, reducing post-harvest losses. On average, PICS save about 12.5 kg of grain, compared with around 6 kg saved using conventional sacks and chemical fumigation.

Founder’s Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

Agrifood. Zambia

Zambian company focused on processing maize purchased from smallholder farmers, mainly in remote areas. It pays cash and provides direct market access. The company produces maize flour in different formats to keep it affordable for local communities.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

 GSIF Africa

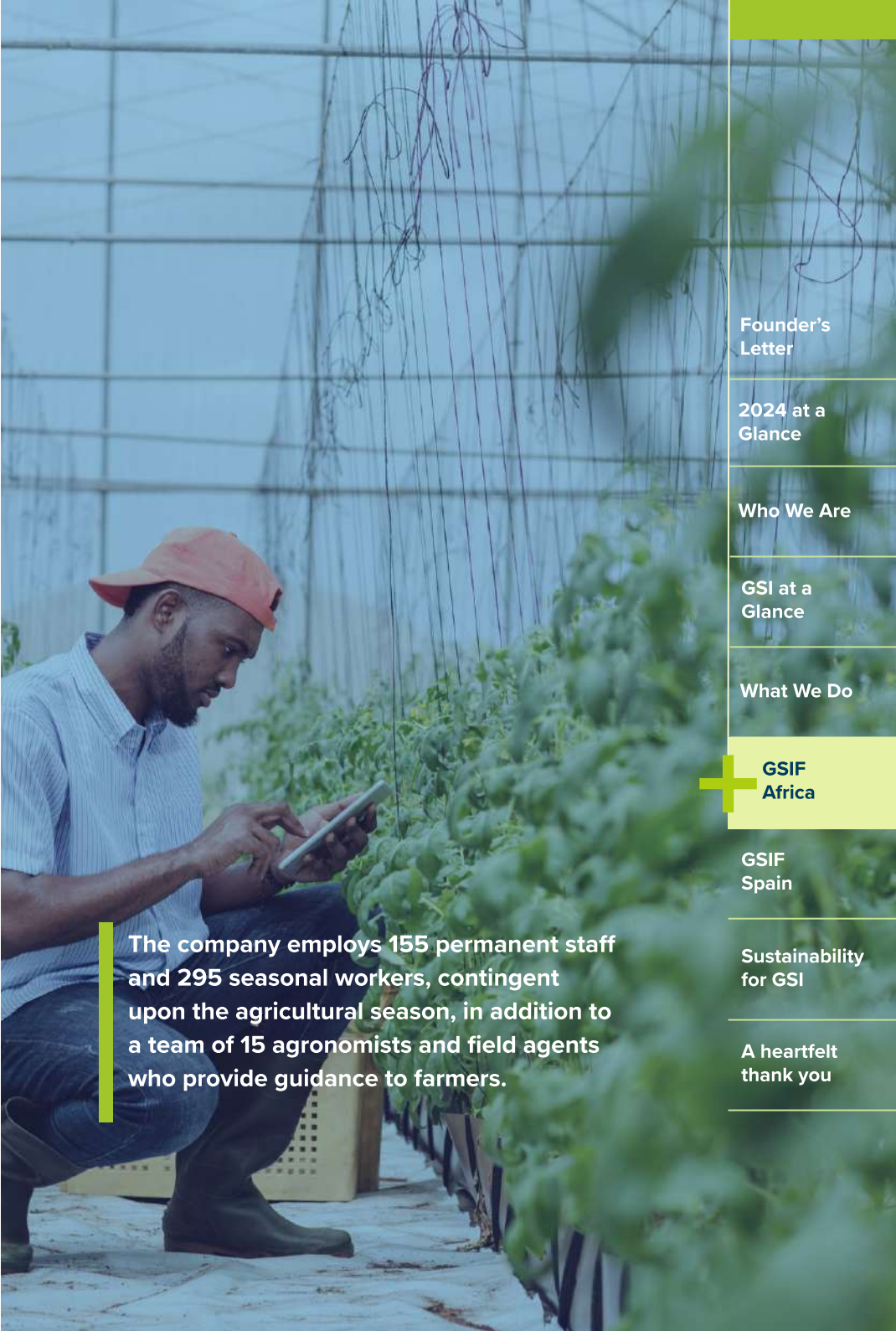
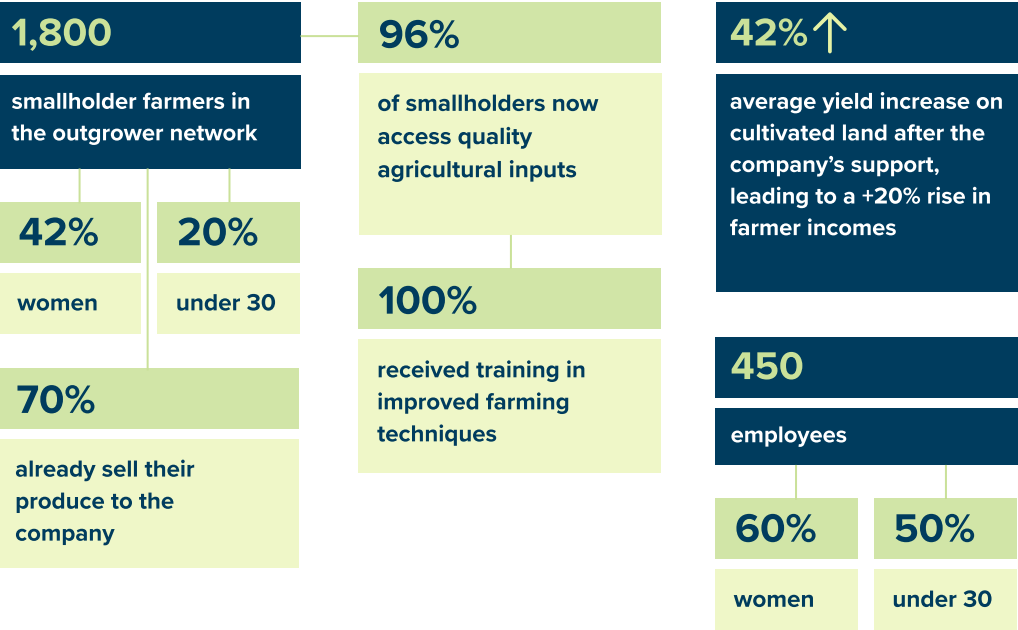
GSIF Spain

Sustainability for GSI

A heartfelt thank you

Agriculture. Ghana

Ghanaian company dedicated to producing and selling vegetables, grains, roots and tubers. It also carries out value-added processing for export. Its hybrid model combines in-house production with a network of outgrower smallholders, who receive agronomic and technical support to raise productivity and ensure quality.



The company employs 155 permanent staff and 295 seasonal workers, contingent upon the agricultural season, in addition to a team of 15 agronomists and field agents who provide guidance to farmers.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

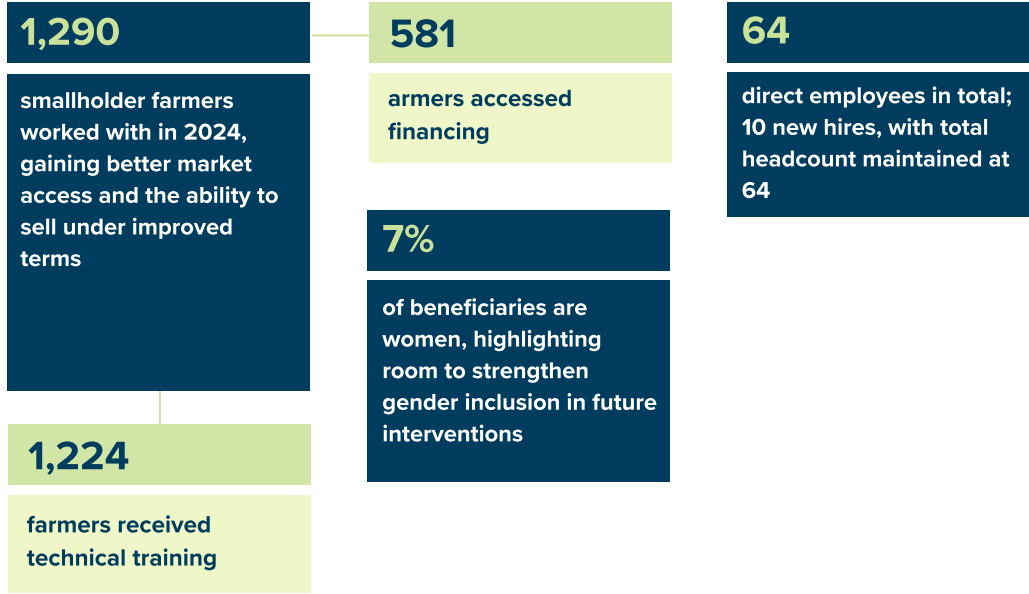
GSIF Spain

Sustainability for GSI

A heartfelt thank you

Agriculture. Ghana

Company that strengthens the agricultural value chain in Ghana through aggregation and distribution services, connecting smallholder farmers and other actors in a collaborative network. By pooling sufficient volumes, it facilitates access to processors, exporters, and more profitable markets. The company tackles key constraints (limited inputs, financing, and structured market access) that keep many farmers in subsistence agriculture.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

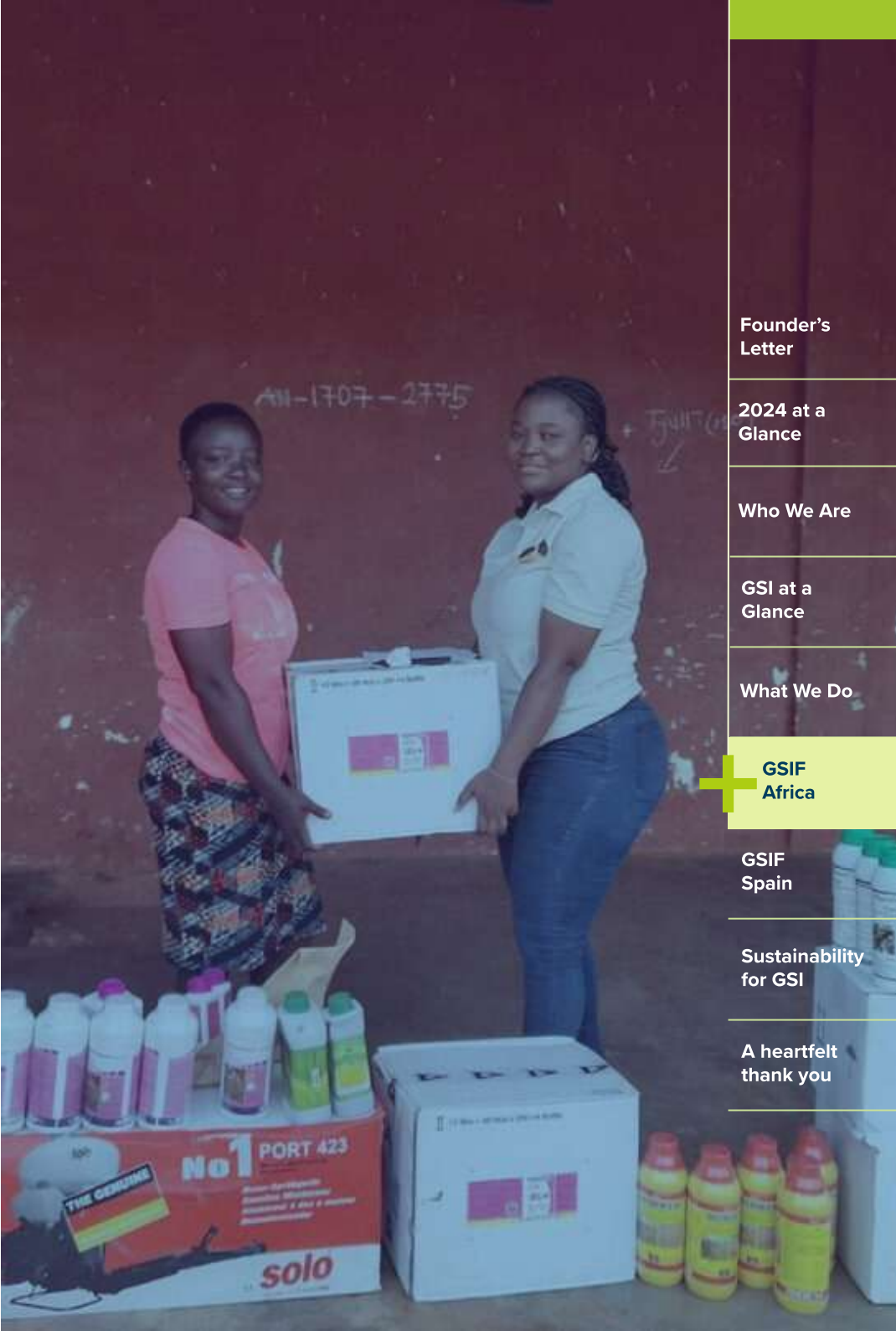
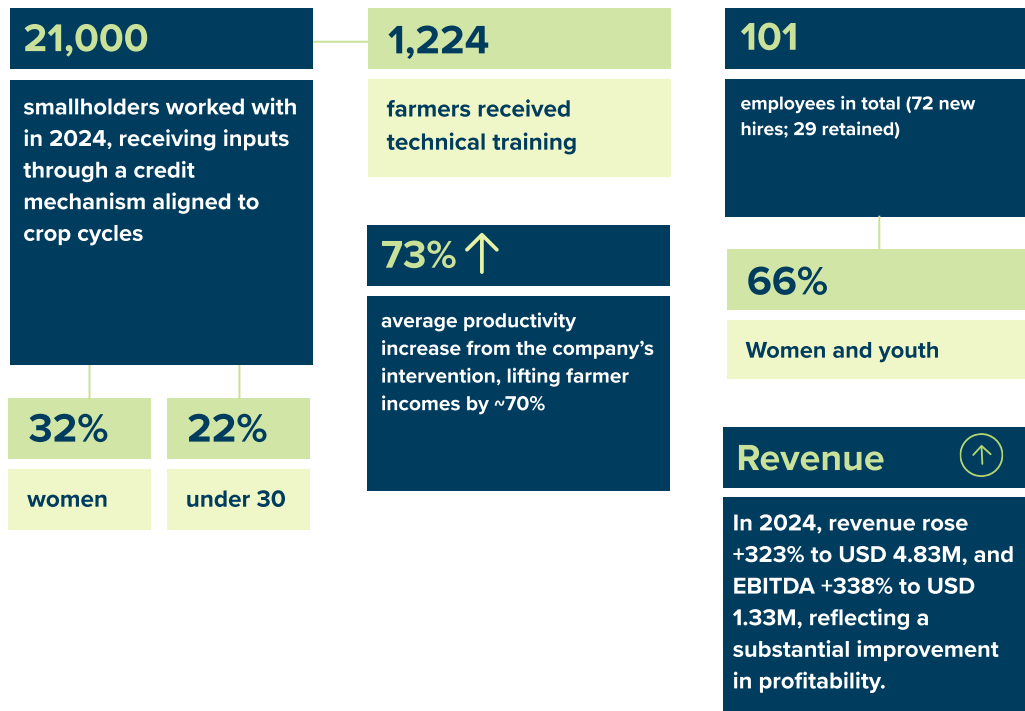
GSIF Spain

Sustainability for GSI

A heartfelt thank you

Agriculture. Ghana

Agro-industrial company that supports smallholder farmers (mostly cocoa growers) through programs that strengthen value-chain sustainability, raise crop yields, increase farmer incomes, improve livelihoods, and reduce poverty. Ghana has around 850,000 cocoa farmers across seven cocoa-growing regions; average productivity is ~50% below potential due to gaps in training, quality inputs, and access to credit.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

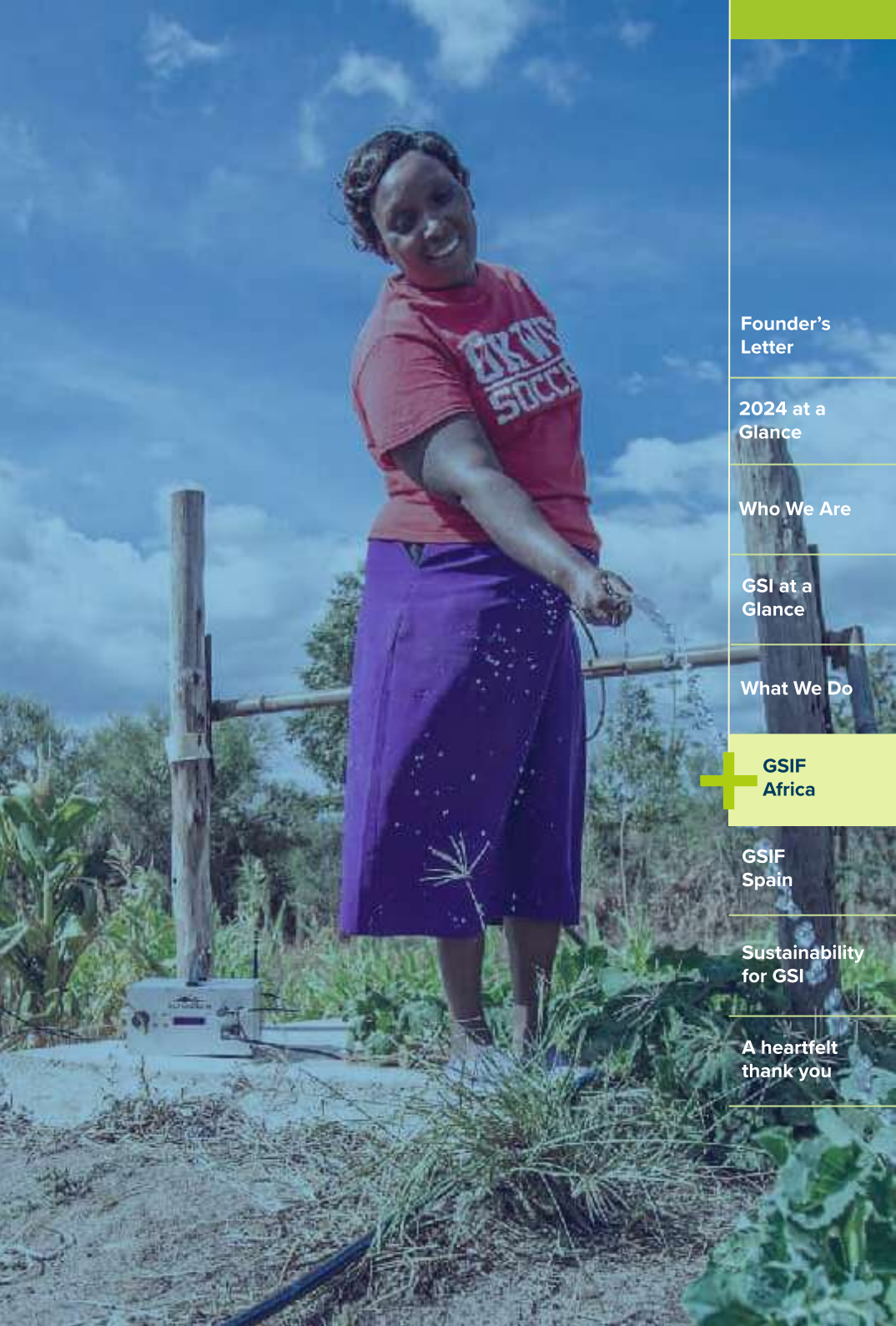
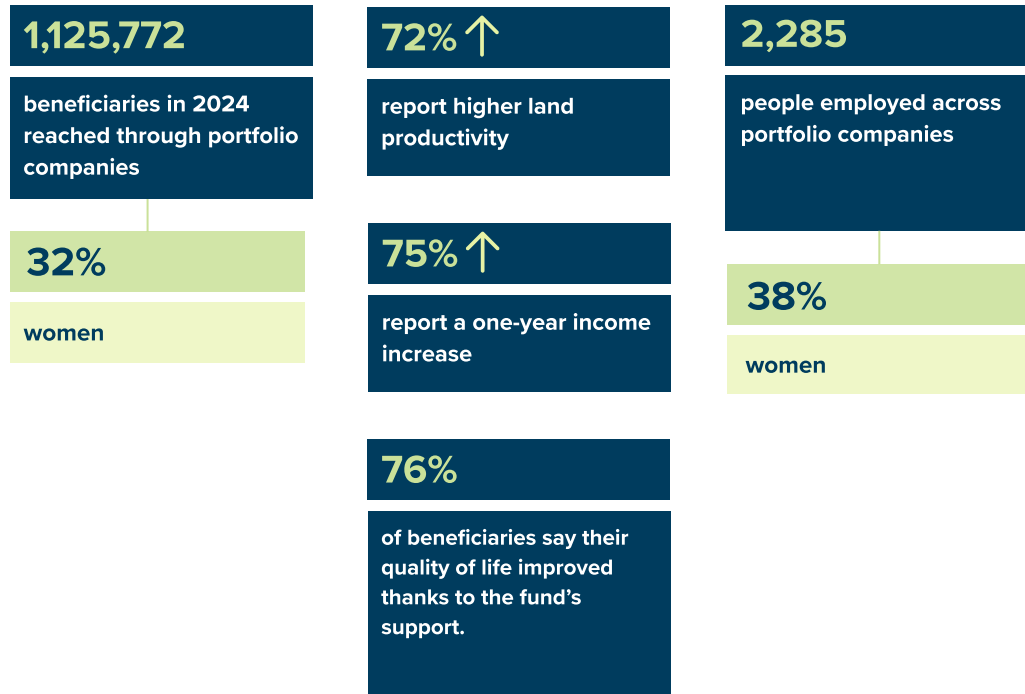
GSIF Spain

Sustainability for GSI

A heartfelt thank you

Agriculture. Several countries

Investment fund aimed at improving the lives and climate resilience of smallholder farmers in East and West Africa by providing financial and non-financial support to small agricultural enterprises. Funded by the Green Climate Fund, it targets a 12% return and includes a 50% first-loss tranche (up to USD 25m) to protect investors. It also manages USD 6m in donor-funded technical assistance for its beneficiaries.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

+ GSI Africa

GSI Spain

Sustainability for GSI

A heartfelt thank you

The background of the slide is a photograph of a person, seen from behind, wearing a light-colored shirt and dark pants, working in a field of tall grass or crops. In the background, there are palm trees and other vegetation. The entire image is overlaid with a semi-transparent blue filter.

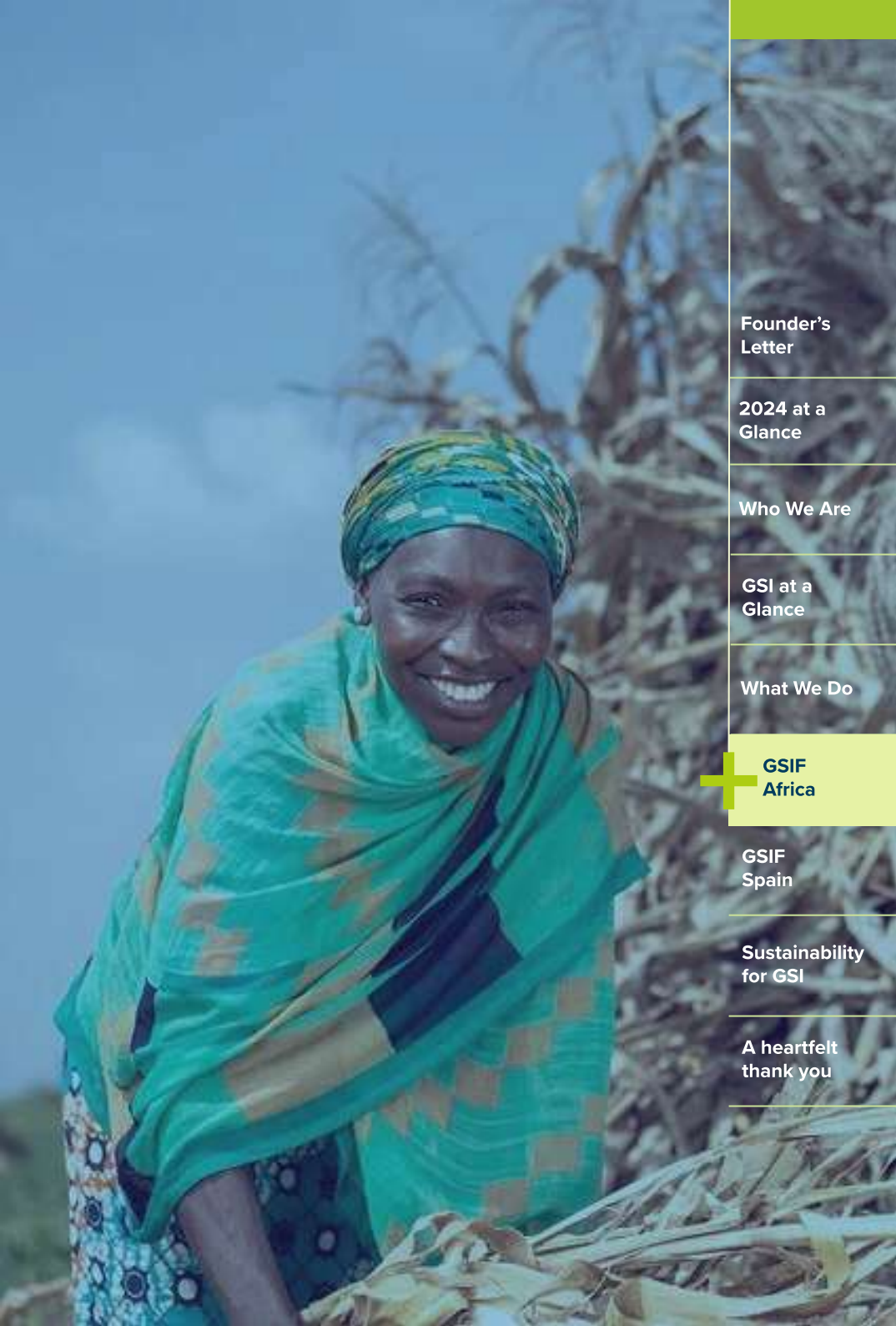
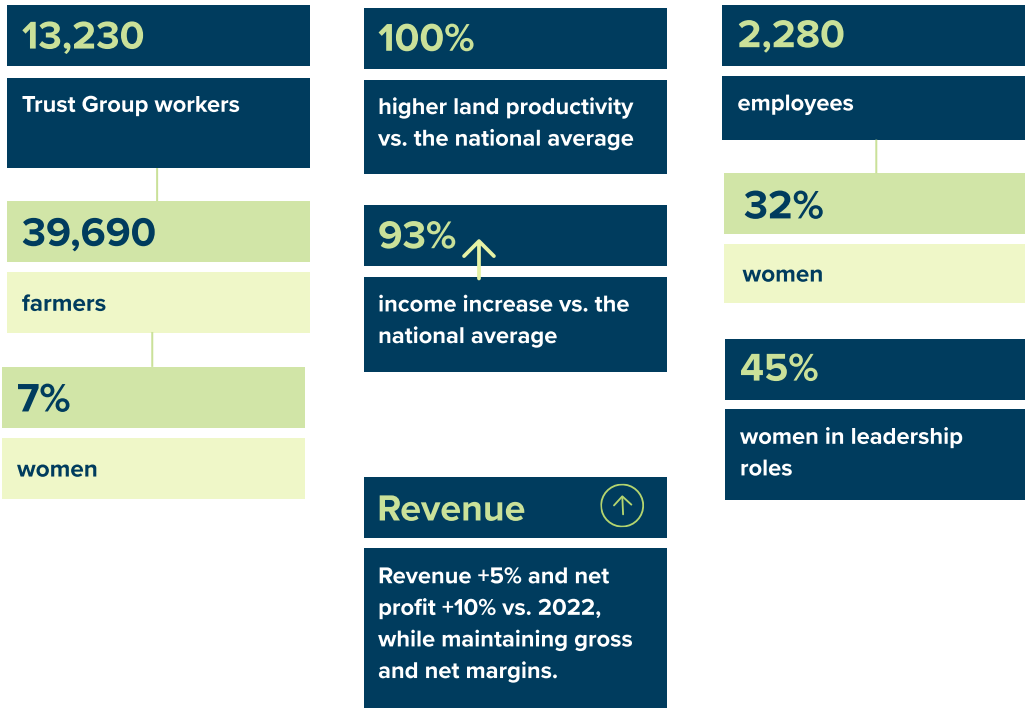
GSIF Africa



Exits 2024

Agriculture. Nigeria.

Agri-tech company that boosts employment in Nigeria through farmer “Trust Groups.” It provides training, advisory support, and access to quality inputs, improving productivity, incomes, and climate resilience. Since 2023 it has introduced the Operator role: a lead farmer who organizes and manages services within the community.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

Investing in resilience:

Why the future of Africa, and the world, depends on empowering small-scale farmers.

In Africa, millions of smallholder farmers are essential to both local and global food systems.

They account for 80% of agricultural production in many countries, yet they are the ones who suffer the most from poverty, food insecurity, and the effects of climate change. The figures are clear: 80% of people living in extreme poverty reside in rural areas, and over 75% of them depend directly on agriculture for their livelihoods.

In this context, the African smallholder farmer is a key player in the fight against poverty, food insecurity, and the climate emergency.

Most of these farmers cultivate small plots of land to feed their families, often in extremely precarious conditions and without access to financial services, technology, or formal markets.

This form of subsistence agriculture, though vital for survival, leaves millions trapped in chronic vulnerability, confined to low-productivity farming systems that are highly exposed to climate risks.

The challenge is not only to increase their productivity, but to transform agricultural systems so that they become more inclusive, resilient, and sustainable.

The evidence is compelling: investing in agriculture has a powerful multiplier effect on development. Moreover, when production improves, rural families not only increase their income, they also gain access to more nutritious food, are able to send their children to school, seek healthcare services, and participate more actively in the economy.

But this potential is only unlocked with a systemic approach to agriculture

Isolated solutions, like microloans or one-off input distributions, are not enough. We need investment in productive infrastructure, sustainable business models, fair market access, and climate-smart technologies. Above all, we must back companies capable of articulating and strengthening agricultural value chains that put the smallholder at the center.



This is the context in which **GSIF África** was born and operates

Our fund invests in African companies with solid models that connect smallholders to formal markets, quality ag services, efficient logistics, and value-added processes such as product transformation and export. These companies act as levers of change: they adopt and promote regenerative practices, raise rural incomes, reduce post-harvest losses, optimize water use, and build resilience to climate change.

At GSI, we believe the continent's economic and climate resilience depends on empowering smallholder farmers.

We pursue this through what we see as a transformational model: investing in companies that serve, integrate, and uplift thousands of smallholders and tackle poverty at its roots, cultivating opportunity where today there is vulnerability.

GSIF Africa invests in established African companies that...

- provide quality inputs, training, and technical assistance to farmers;
- purchase crops at fair prices;
- process and distribute agricultural products in local and international markets; and
- promote sustainable, regenerative agricultural practices.

These companies do more than improve yields: they transform entire value chains, stabilize rural incomes, and multiply opportunities in places where subsistence used to be the only option.

For GSIF Africa, investing in resilience means:

- financing solutions that increase productivity without degrading soils;
- protecting communities from climate shocks; and
- creating business models that reinvest in the farmers who sustain them.

A model that meets a structural challenge

The magnitude of the challenges facing smallholders demands more than goodwill, it requires a paradigm shift. GSIF Africa represents a different way of doing things: private, professional, and committed capital backing inclusive, robust, and transformative business models. It's not about investing more, but investing better, and doing so with those on the front line: small producers, women, and rural youth.



From words to practice:

How an agricultural system is transformed

GSIF Africa and the coffee cycle in Uganda

In Uganda, coffee sustains millions of families, yet much of its value is lost in a chain dominated by intermediaries and external processes. GSIF Africa backs an alternative model, regenerative, fair, and producer-centered.

Current coffee cycle

1. Planting & cultivation (smallholder farmers)

Rural families with small plots (0.5–2 ha) grow coffee without adequate access to technical training, finance, or inputs.

→ Low yields, high climate vulnerability.

2. Manual harvest & sale of cherry coffee

Coffee is picked by hand and sold as cherry, without processing.

→ Loss of control over quality and product value.

3. Intermediaries / local traders

They buy with little transparency, by weight rather than quality, paying in cash, quickly, and at very low prices.

→ Structural dependency is perpetuated.

4. Wet & dry processing

Done by external companies that capture value without redistributing it.

→ Farmers are excluded from this link in the chain.

5. Export & international sales

Exporters sell to global importers. Coffee is labelled “from origin” or “sustainable,” with no real benefit for producers.

→ Value concentrates at the end of the chain.

+ GSIF Africa's systemic change proposal

Vision: a regenerative, fair, producer-centred coffee ecosystem.

1) Regenerative, resilient production

- Technical training adapted to the local context
- Finance to improve the farm
- Climate-resilient varieties

2) Community/cooperative processing

- Installing wet mills and dry mills owned by co-ops
- Quality control at origin
- Value added remains in producers' hands

3) Fair, direct commercialization

- Partnerships with ethical buyers
- Less dependence on speculative traders
- Stable prices and quality premiums

4) Access to international markets with traceability

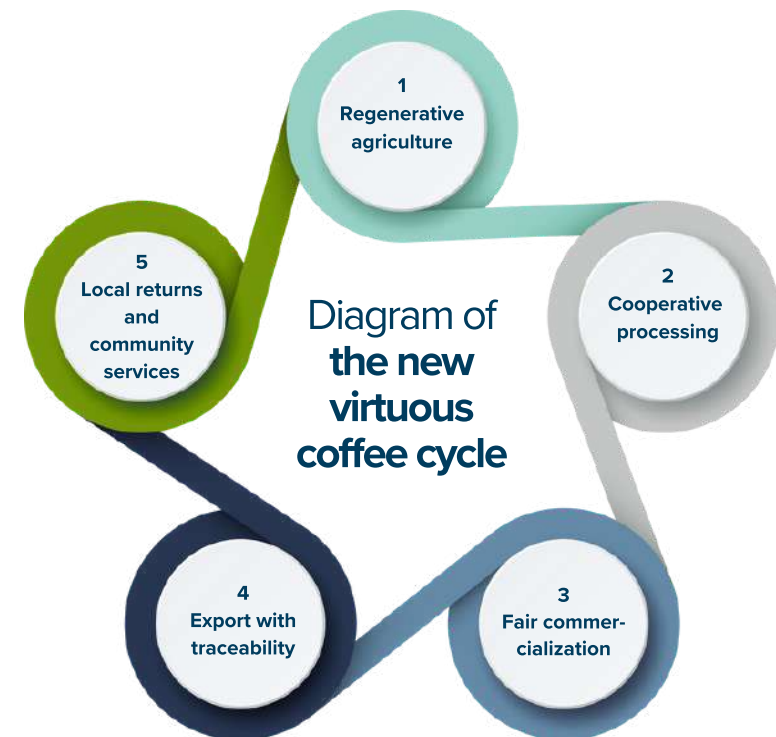
- Support for meaningful certifications
- Digital tools for transparent traceability
- Stories told by producers themselves

5) Fair value-sharing & local returns

- Reinvesting profits in health, education, and infrastructure
- Impact indicators on livelihoods and capabilities
- Impact assessment beyond price per kilo

GSIF Africa's guiding principles

- + Local ownership of assets and processes
- + Real power transfer to smallholders
- + Transformative, participatory impact measurement
- + Transparency, mutual accountability, and long-term relationships
- + Ecosystem lens: climate, community, capital



GSIF Spain

GSIF Spain is an impact fund that invests growth equity in Spanish companies with inclusive, sustainable, and scalable business models.

Its goal is to drive more inclusive and sustainable development in Spain by creating decent jobs and expanding access to essential goods, services, and economic opportunities for people in vulnerable situations.

Since launch in December 2021 and through December 2024, fund investors have committed €48 million, of which €12.9 million has been invested across four companies operating in strategic sectors such as the circular economy, rural connectivity, distribution of essential products, and sustainable logistics.

Founder's
Letter

2024 at a
Glance

Who We Are

GSI at a
Glance

What We Do

GSIF Africa

**GSIF
Spain**

Sustainability
for GSI

A heartfelt
thank you

GSIF Spain

at a glance

Managed by: Global Social Impact Investments SGIIC	Established in 2021
Full name: Global Social Impact Fund II Spain, FESE	Number of investments in 2024: 4
Headquarters and regulation: Spain. National Securities Market Commission (CNMV)	Instrument Equity
	Final fund size: EUR 63M
SFDR: Art. 9	Capital invested EUR 12.9M

537



jobs created

31 %



held by people in vulnerable situations

53 %



women employees

65



rural municipalities connected with affordable internet services, boosting digital inclusion and local economic activity

+23 million



products recovered and made available at low cost, avoiding destruction and promoting responsible consumption

937



tonnes of CO₂ avoided through circular-economy and sustainable-logistics models

Through its portfolio, GSIF Spain has delivered meaningful impact across multiple dimensions—employment, inclusion, environmental sustainability, and access to essential goods and services for thousands of people in vulnerable situations.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

The portfolio

at a glance

Company	Sector	Instrument	Capital invested	Investment date
DIRECT INVESTMENT				
Revolt	Logistics and distribution	Equity	750,000 €	dic.-21
Sqrups!	Low-cost retail of essential goods products	Equity	3,000,000 €	jul.-22
Jetnet	Telecommunications	Equity	4,100,000 €	jul.-23
Éxxita	Technological solutions with a circular-economy focus	Equity	5,800,000 €	jun.-24

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

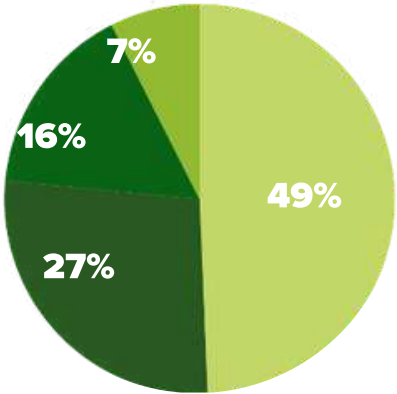
GSIF Africa

GSIF Spain

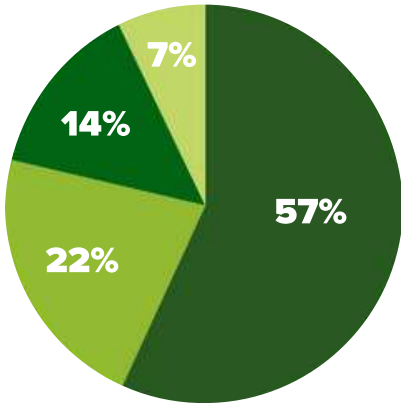
Sustainability for GSI

A heartfelt thank you

Employee breakdown by sector



Portfolio breakdown by sector



- Logistics and distribution
- Low-cost retail of essential goods products
- Telecommunications
- Technological solutions with a circular-economy focus

Investment criteria + Impact thesis

1 Have intentional, scalable and measurable social impact.

2 Are in the growth stage, with proven models and room to scale.

3 Offer scope for active support and transformational value creation.

4 Comply with SFDR (Article 9) and ESG standards.

1 Create stable, decent and inclusive jobs for people facing barriers to work.

2 Provide essential products or services that improve quality of life and reduce inequalities.

3 Advance the green transition through models based on the circular economy, energy efficiency, or sustainable mobility.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

+ GSIF Spain

Sustainability for GSI

A heartfelt thank you

Aggregate impact

GSIF Spain

Improving the livelihoods of people in vulnerable situations.

65

rural municipalities have improved connectivity and digital inclusion.

93

stores have opened, giving access to quality goods at low cost.

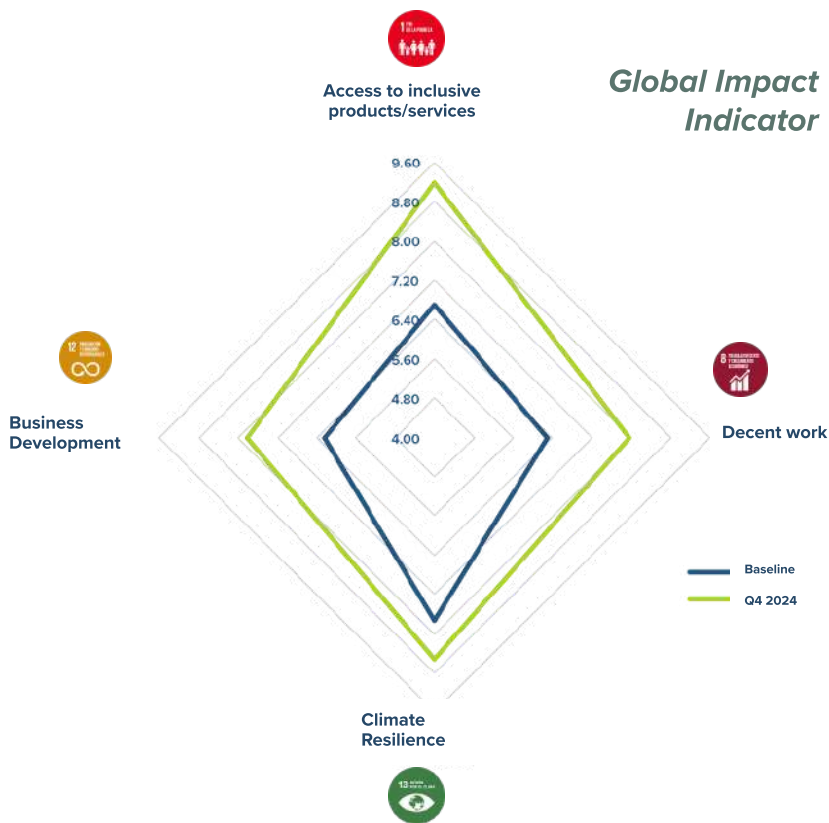
537

people have accessed decent employment and training opportunities, ensuring workplace safety and rights while promoting personal well-being and professional development.

Contribution to savings for **+10,000** households

Methodology

Through our proprietary analytical tool, GSI assesses each company's impact performance across four dimensions.



The assessment methodology is built around the four dimensions above and is aligned with the fund's impact objectives. Each company is scored on a 1–10 scale and weighted according to its profile, enabling us to monitor impact over time and guide action plans.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

Aggregate impact

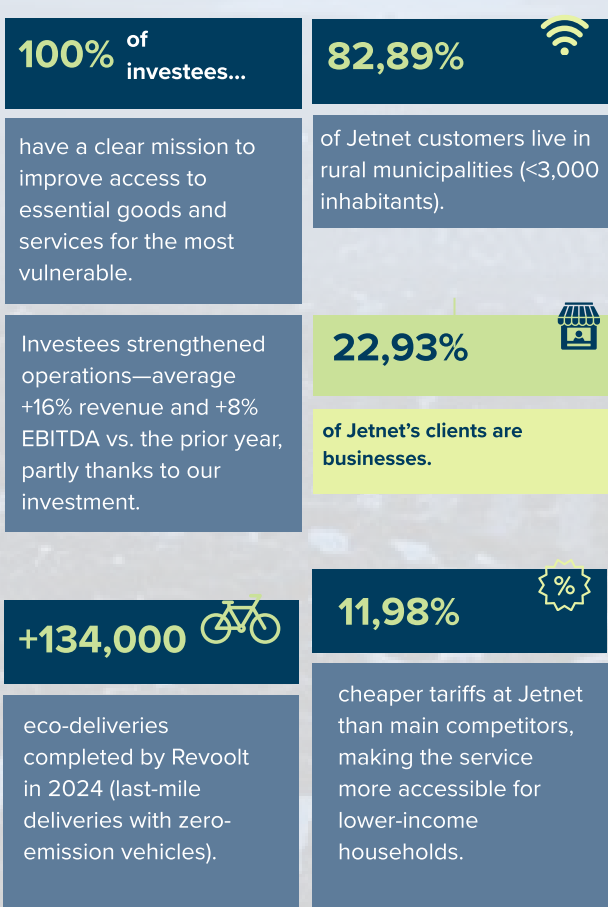
GSIF Spain

Portfolio companies

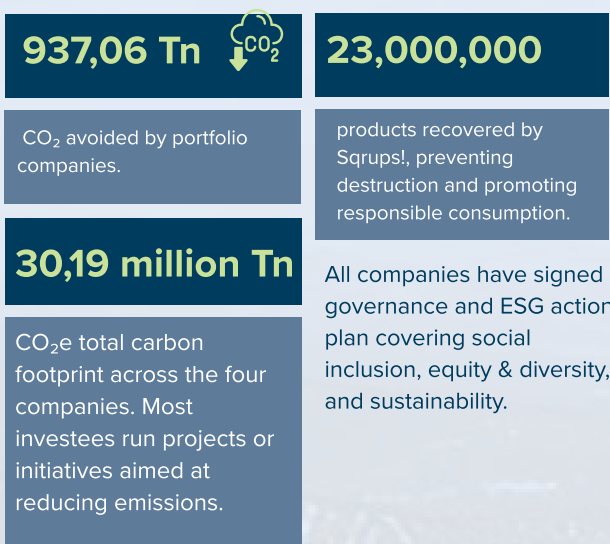
1 CREATION OF DECENT WORK



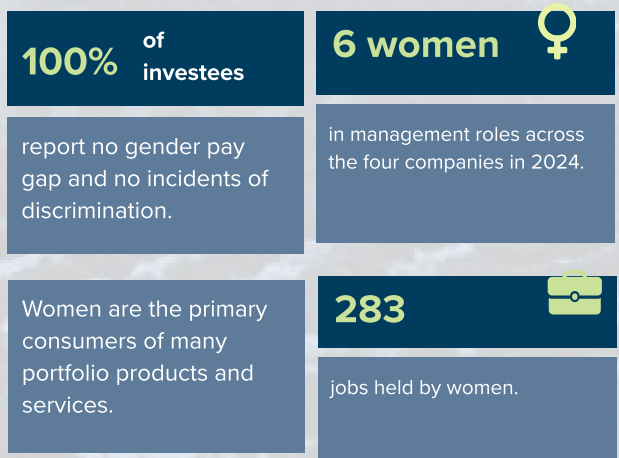
2 LOCAL ECONOMIES AND ACCESS TO INCLUSIVE GOODS AND SERVICES



3 ENVIRONMENTAL SUSTAINABILITY



4 WOMEN'S EMPOWERMENT



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you



The meaning of work: why decent work transforms lives and societies

On the margins of our towns and cities, thousands of people are trapped in precariousness. Without stable income, prospects, or support networks, they are pushed out of a system that often offers no second chances. Long-term unemployment, child poverty, the digital divide, or lack of access to basic goods are just some of the visible symptoms of a structure that does not work for everyone.

In this context, work is not only a means of subsistence—it is a lever for transformation.

It is dignity, structure, and self-esteem. It is a way to build autonomy, to project a future, to participate actively in community life and regain one's place in it. Where there is employment with rights, there is belonging, hope, and progress.

But transformative employment doesn't happen by chance.

It requires business models capable of integrating those who face the greatest barriers, companies that understand that competing and caring are not opposites. And it requires investment: committed, patient, professional capital willing to generate impact from real economic activity.

This is where GSIF Spain comes in.

Our fund invests in companies that place people in vulnerable situations at the heart of their business model. Companies that offer essential goods and services, promote the circular economy, reactivate local areas, and create decent jobs for those who struggle to access them.

We support their growth, professionalization, and impact because we are convinced that decent work is one of the strongest tools to reduce social exclusion and move toward a fairer society—where profitability and social transformation reinforce one another with a long-term vision.

The meaning of work: why decent work transforms lives and societies

GSIF Spain invests in companies that...

- Create stable, decent jobs for people in vulnerable situations.
- Offer essential products and services at affordable prices.
- Bet on the circular, low-emissions economy.
- Revitalize rural municipalities and narrow the digital divide.
- Promote inclusion and diversity as part of their core purpose.

For GSIF Spain, investing in meaningful employment means:

- Driving the creation of stable, decent and inclusive jobs, with safe working conditions, guaranteed rights, and real opportunities for professional development.
- Backing companies that integrate vulnerable groups through viable, sustainable business models where social impact is a structural part of the value proposition.
- Working hands-on with companies to improve labor practices, diversity policies, internal training, and commitment to worker well-being.

A model that meets a structural challenge

The challenges Spain faces (structural precariousness, in-work poverty, territorial inequality) demand a different lens. It is not enough to create jobs; we must rethink for whom they are created, how opportunities are distributed, and what kind of value is generated in the process.

Transforming the labor market requires partnerships, courageous capital, and long-term vision. That is precisely what GSIF Spain stands for: a different way of investing, professional and committed, focused on companies that prove social impact can power a business model—creating jobs where they are most needed and for those who need them most.

BEFORE

*Traditional
model*



AFTER

GSIF's transformative model

High staff turnover and temporary contracts. —

Low wages, no training or internal promotion. —

High absenteeism and demotivation. —

No inclusion or diversity policies. —



Stable contracts and continuous training.



Active incorporation of people in vulnerable situations.

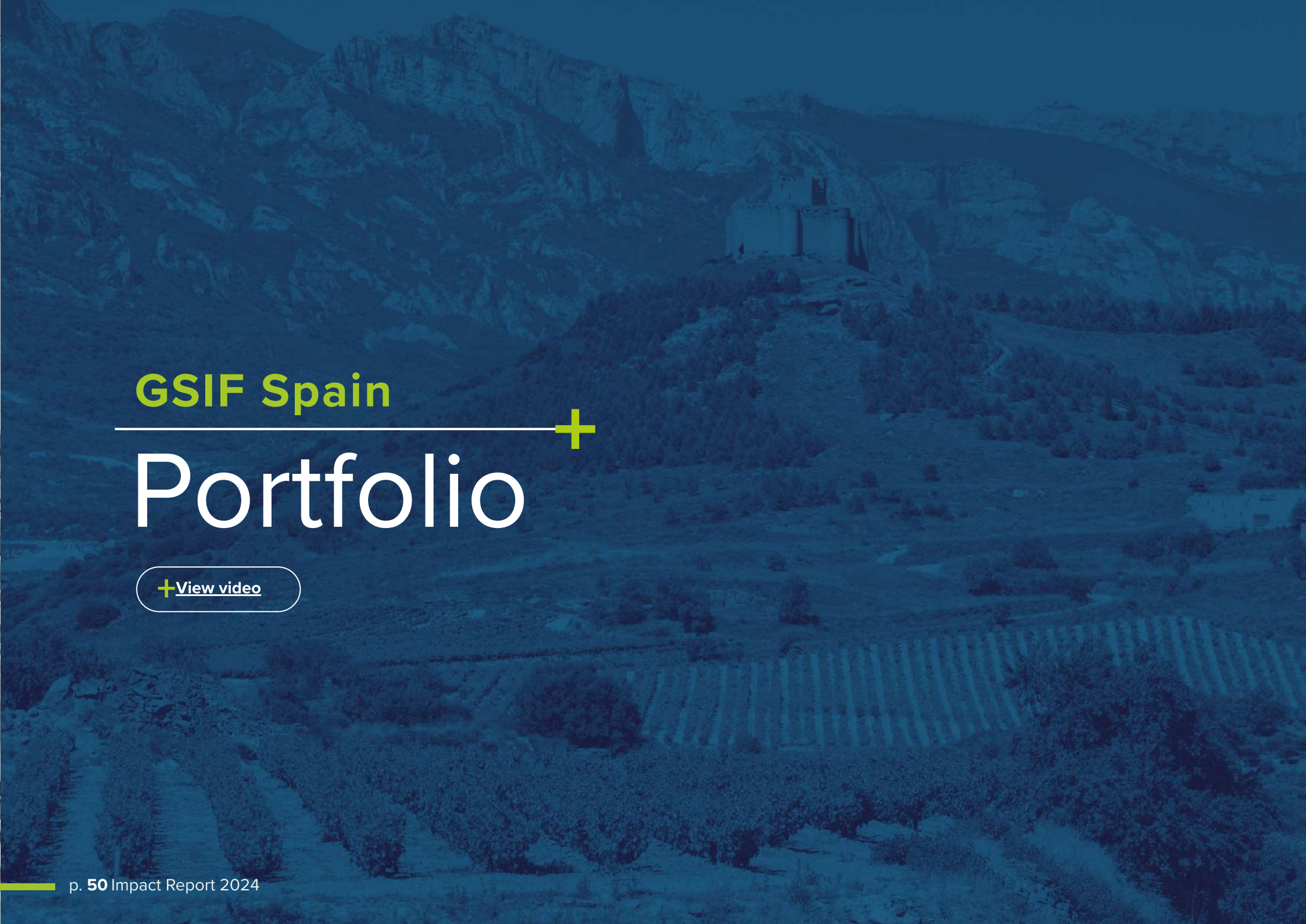


Supported career pathways.



Local job creation in areas with high structural unemployment.

The meaning
of work:
why decent
work
transforms
lives and
societies



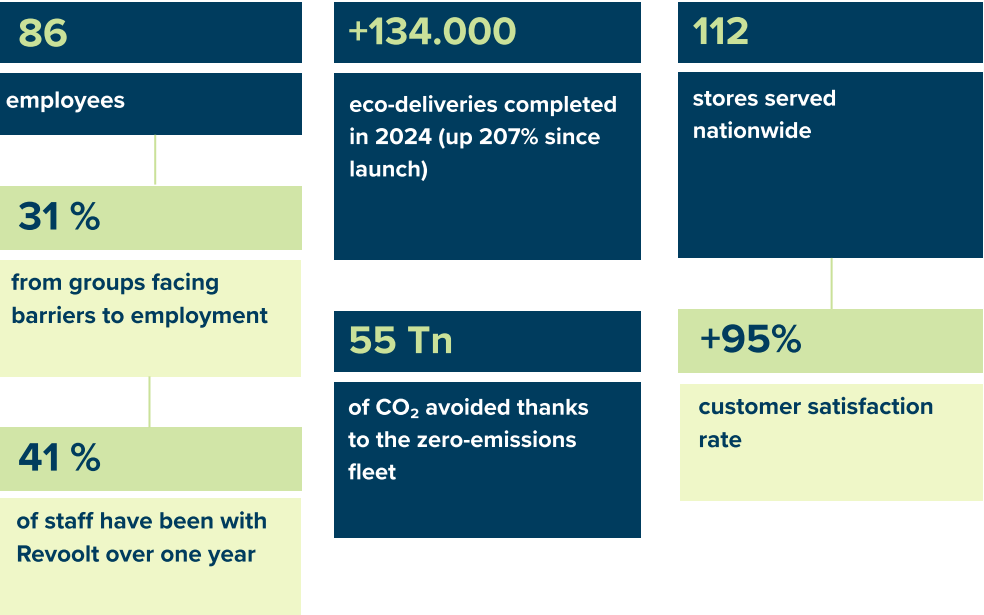
GSIF Spain

Portfolio

[+View video](#)

Sustainable, inclusive urban logistics
Spain

Revoolt is a last-mile logistics operator specialized in food retail. Its business model creates inclusive, quality employment with permanent contracts for all employees, decent working conditions, and training plans—while offering clients a sustainable delivery alternative using a zero-emissions fleet.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you



Essential products recovered and sold at affordable prices

Spain

Sqrups! is an urban-outlet company that advances the circular economy by selling first-brand overstocks at very low prices. The model prevents product waste, improves access to essentials for low-income households, and creates jobs for people in vulnerable situations.

265

employees

+4,000

SKUs with an average
57% discount

93

stores total

70%

women

84%

of items are food and
hygiene products,
expanding access to
essentials

25

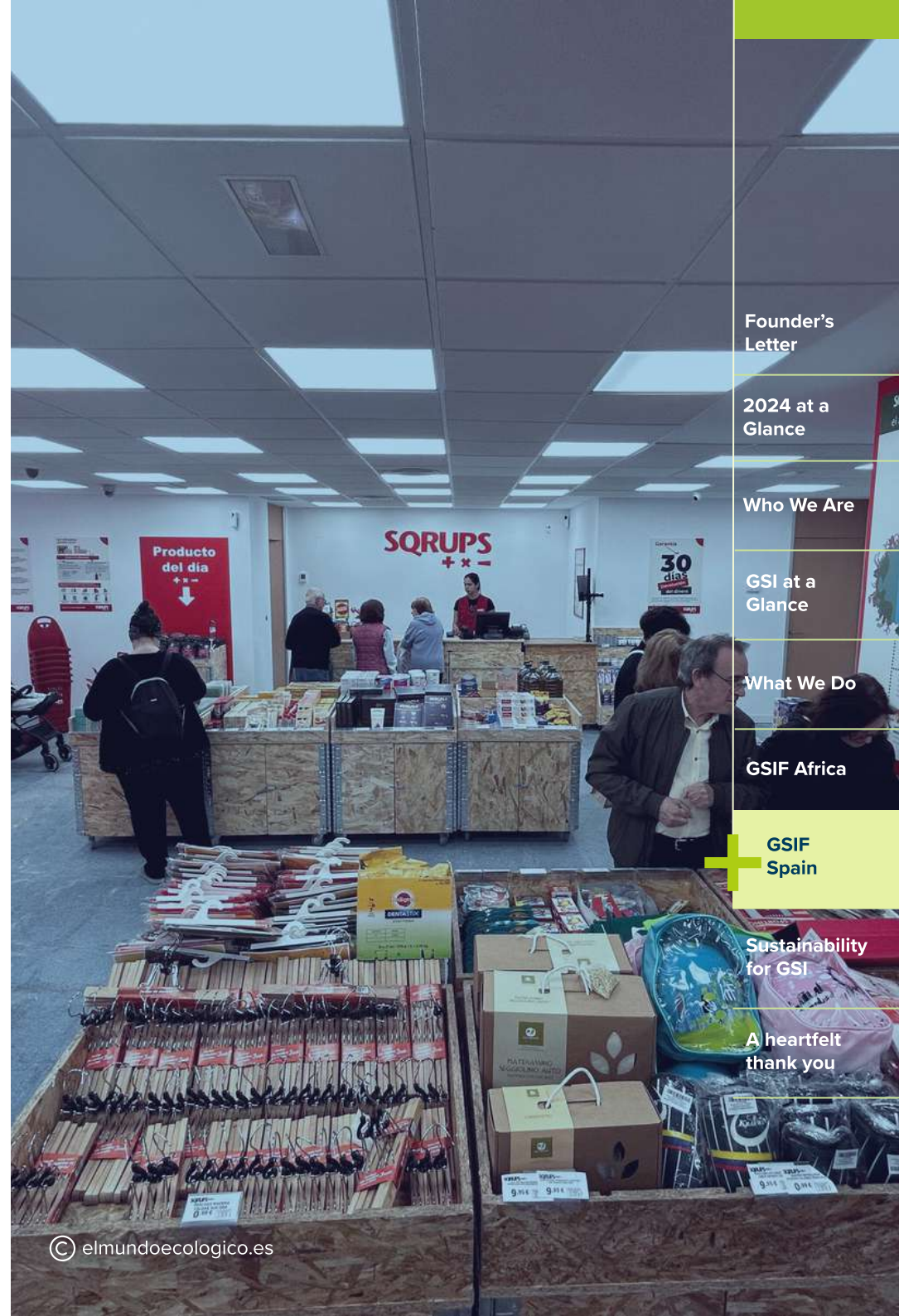
new stores opened in
2024

8

women in
management/leadership
roles

+23 million

products recovered,
avoiding disposal



Founder's
Letter

2024 at a
Glance

Who We Are

GSI at a
Glance

What We Do

GSIF Africa

+ GSIF
Spain

Sustainability
for GSI

A heartfelt
thank you



Telecommunications operator *Spain*

Based in Granada, Jetnet provides broadband internet and telephony through its own infrastructure. Present across rural municipalities, it improves connectivity and narrows the digital divide. Jetnet also supports local business activity, facilitates access to health services, and combats isolation among disconnected people.

6,600

customers with internet
access

78%

of customers live in
rural areas

23%

of customers are
businesses

60 municipios

rural municipalities with
fiber deployed (+38% vs.
last year)

67%

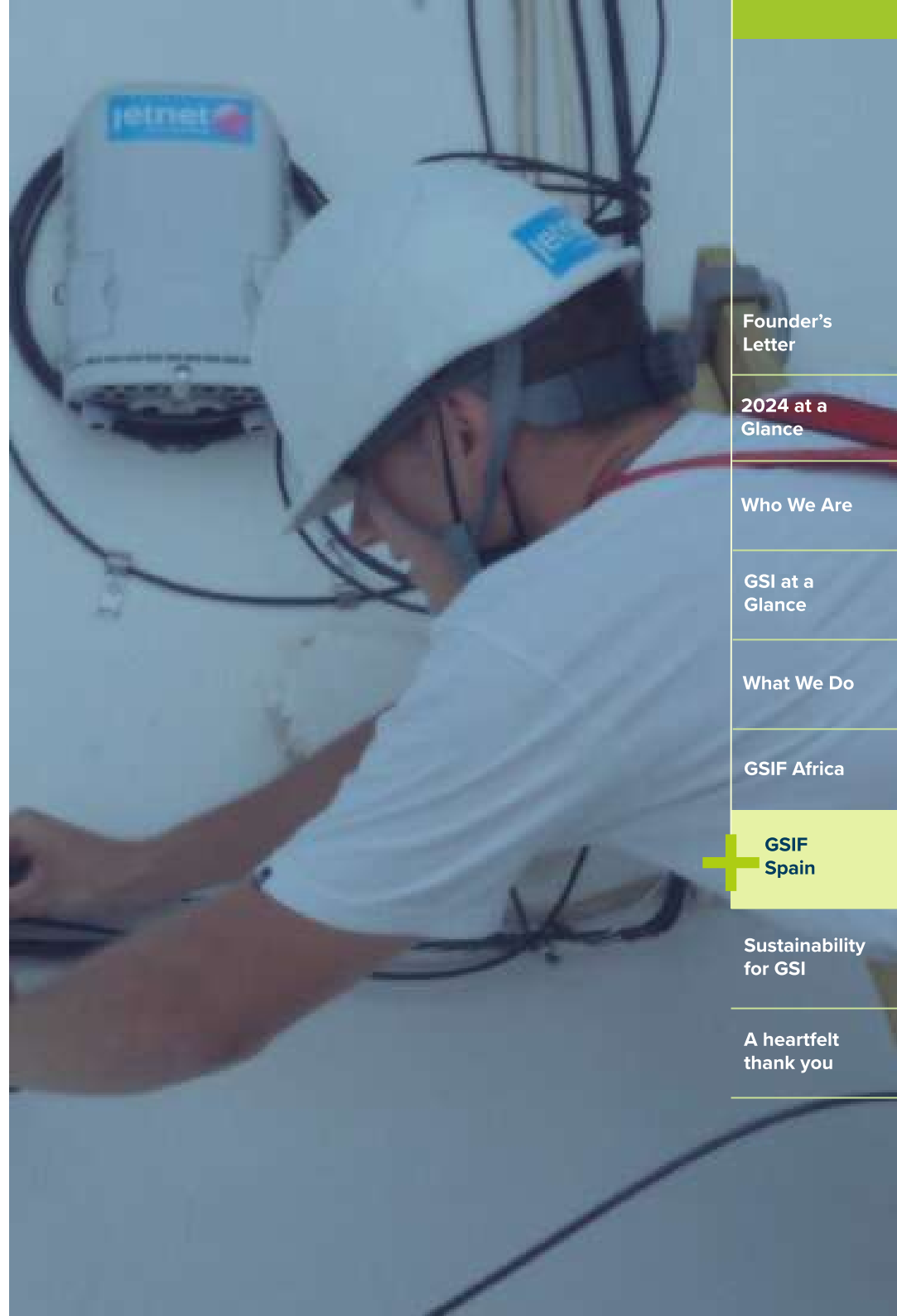
of these municipalities
have fewer than
3,000 inhabitants

40

employees

+42,000

housing units reached



Founder's
Letter

2024 at a
Glance

Who We Are

GSI at a
Glance

What We Do

GSIF Africa

+ GSIF
Spain

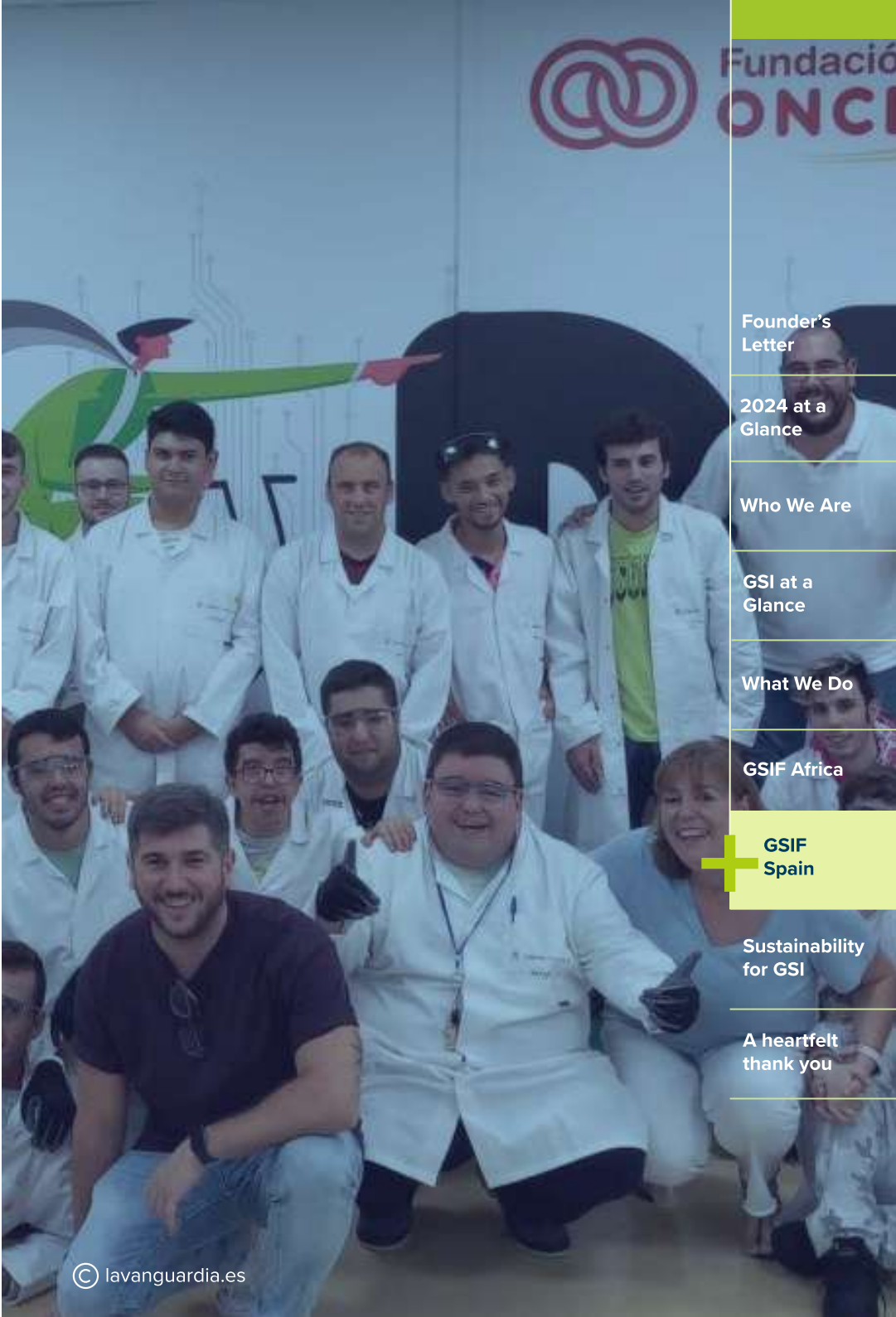
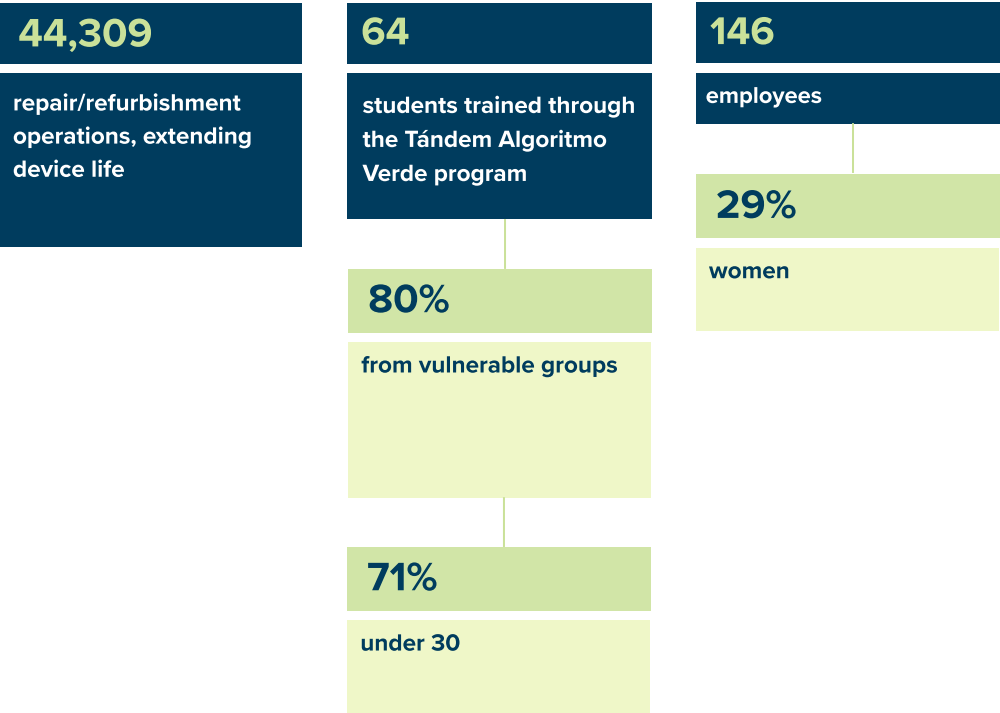
Sustainability
for GSI

A heartfelt
thank you

Electronics recovery and inclusive employment

Spain

Éxxita Be Circular recovers, refurbishes, and reuses electronic equipment, promoting the circular economy. Its sustainable model reduces e-waste, extends device lifespans, and creates job opportunities for people in vulnerable situations.



Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

Sustainability

at GSI





SUSTAINABILITY AT GSI

An integrated strategy grounded in ethics, impact management, and compliance

At GSI, sustainability is a cross-cutting commitment that aligns our purpose, strategy, and investment decisions. It is not an add-on; it is the core of how we invest. We therefore integrate environmental, social and governance (ESG) criteria throughout the investment cycle and in our operations, actively contributing to sustainable development and to strengthening social, economic and climate resilience.

Our funds are classified as SFDR Article 9, reflecting our commitment to sustainable investing. In 2024 we reinforced this commitment by consolidating internal policies, improving our evaluation frameworks, and measuring our footprint with greater precision.

1 Principles and Policies

In 2024, GSI managed its activity within a solid sustainability framework supported by key policies such as: Code of Conduct; Responsible Investment; Non-discrimination and Equal Opportunities; Diversity & Inclusion; Remuneration; Health & Safety; Human Rights; Anti-corruption; Cybersecurity & Data Management; and Employee & Client Privacy.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

 Sustainability for GSI

A heartfelt thank you



SUSTAINABILITY AT GSI

2 ESG assessment, DNSH and PAIs

As part of our obligations, we apply a rigorous approach to Principal Adverse Impacts (PAIs) and the DNSH (Do No Significant Harm) analysis. As of end-2024, all portfolio companies:

- + Have passed the DNSH analysis, and are therefore eligible under the EU's six environmental objectives (climate change mitigation and adaptation, circular economy, water and ecosystem protection, and pollution control).
- + Have no exposure to sensitive/controversial sectors (e.g., fossil fuels, weapons) and are not companies sanctioned for discrimination or violations of UN Global Compact or OECD principles.
- + Do not generate hazardous waste or emissions to water.
- + Have incorporated GHG-emission reduction into their business model.

DNSH Assessment

Activities must not cause significant harm to the following environmental objectives:



Climate change mitigation



Climate change adaptation



Sustainable use and protection of water and marine resources



Transition to a circular economy



Pollution prevention and control



Protection and restoration of biodiversity and ecosystems

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you



SUSTAINABILITY AT GSI

3 Operational footprint

+ In 2024, the management company's total carbon footprint was:

Scope 1	0 tCO ₂ e
Scope 2	2 tCO ₂ e
Scope 3	7.6 tCO ₂ e
Total	9.6 tCO ₂ e

4 Diversity, equity, and inclusion (DEI)

Within the management company and its funds...

16
team members

1
woman founder

33%
women
in the Board

44%
women
in the team

50%
women
in Investment
Committees

50%
women
in management
positions

Inclusion as a starting point.

In 2024, GSI maintained a strong commitment to diversity, equity and inclusion, both internally and through its investments.

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

SUSTAINABILITY AT GSI

4 Diversity, equity, and inclusion (DEI)

In companies invested by GSIF Africa

537
full-time
employees

240
women

28
managers

6
women in
management

We continue to promote gender equity through the 2X Challenge framework

We prioritize investment in companies that empower women as employees, consumers, suppliers or leaders, especially in sectors and regions where access to quality formal employment remains limited.

Diversity, Equity & Inclusion - Investees

	Exxita Be Circular	Jetnet	Sqrups	Revolt
Total full-time employees	146	40	265	86
Women, full-time	43	9	186	2
Women in management (%)	50%	25%	0%	0%

Founder's Letter

2024 at a Glance

Who We Are

GSIF at a Glance

What We Do

GSIF Africa

GSIF Spain

Sustainability for GSI

A heartfelt thank you

SUSTAINABILITY AT GSI

4 Diversity, equity, and institutional dedication

In companies invested by GSIF Africa

5,913
full-time employees

2,558
women

43%
women as a share of
total employment

Diversity, Equity & Inclusion - Investees													
	Company 1	Company 2	Company 3	Company 4	Company 5	Company 6	Company 7	Company 8	Company 9	Company 10	Company 11	Company 12	Company 13
Total full-time employees	206	58	2608	251	1070	63	257	432	155	450	64	101	198
Women, full-time	91	27	1095	88	428	17	216	173	12	270	42	N/A	99
Women in management (%)	40%	N/A	36%	48%	42%	31%	48%	40%	N/A	60%	N/A	N/A	75%

Founder's Letter

2024 at a Glance

Who We Are

GSI at a Glance

What We Do

GSIF Africa

GSIF Spain

 Sustainability for GSI

A heartfelt thank you

**Maria
Cross-Count**
Impact measurement
and management



**Measurement is not an
end in itself; it's a tool
to reflect the change
we want to create: more
income, more access,
more resilience.**

A huge thank you

Intentionality matters. It guides us, raises the bar, and reminds us who we work for. It's not enough to measure; we must understand what changes, for whom, and whether that change is fair and sustainable.

In this report, once again, we want to thank those who make it possible.

Thank you to our investors for trusting a rigorous, ambitious impact vision. Thank you to our portfolio companies for their constant willingness to learn, improve and measure with honesty. Thank you to our partners for walking alongside us, challenging us and making us stronger.

This year, a special thanks to our team for adapting to a living, demanding and evolving model. Measurement is not an end in itself; it is a tool to reflect the change we seek to generate: more income, more access, more resilience.

Thanks also to the people who work every day in these companies, for believing, for helping us show that when a company trusts people, people deliver. And that decent work can be a lever for transformation.

And thank you to the farmers in Africa for caring for the land, for teaching us that sustainability grows from roots, from regeneration, from community, and for reminding us that inclusive growth begins in the field.

Thank you for being part of this effort. We will keep measuring not only results, but meaning. Because intentionality matters.

— María Cruz-Conde

Founder's
Letter

2024 at a
Glance

Who We Are

GSI at a
Glance

What We
Do

GSIF Africa

GSIF Spain

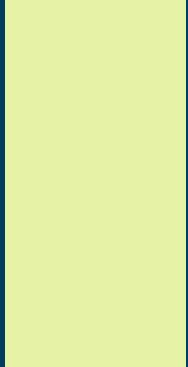
Sustainability
for GSI

A heartfelt
thank you

Contributors:

c o b a s
asset management





DISCLAIMER

This document is commercial in nature and is provided for information purposes only. It may not, under any circumstances, be considered a contractual element, a recommendation, personalized advice, or an offer. Nor may it be regarded as a substitute for any mandatory legal information that must be consulted prior to any investment decision. In the event of any inconsistency, the legal information shall prevail.

This document includes or may include estimates or forecasts regarding the future development of the business and financial results. These are based on the expectations of Global Social Impact Investments, S.G.I.I.C., S.A. and are subject to factors, risks and circumstances that could affect financial performance in ways that may differ from such estimates and projections. Global Social Impact Investments, S.G.I.I.C., S.A. does not undertake to publicly update or to communicate any update to the content of this document if facts do not unfold exactly as set out herein or if changes occur to the information contained in it. Past performance is not a guarantee of future results.

Delivery of this document does not grant any intellectual or industrial property rights over its content or any of its components. Its reproduction, transformation, distribution, public communication, making available, extraction, re-use, forwarding or use of any kind, by any means or process, is expressly prohibited, except where legally permitted.



www.globalsocialimpact.es

Paseo de la Castellana, 53

28046 Madrid

+34 91 077 06 59

info@globalsocialimpact.es

