

ImpactA Global

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT DISCLOSURE STATEMENT

ImpactA Global
("ImpactA Global" or the "Fund")

February 2026

ImpactA Global is a signatory to the Operating Principles for Impact Management (“the Impact Principles”). The Impact Principles serve as a reference point for the impact investing industry by establishing a common discipline around the management of investments of impact.

ImpactA Global hereby affirms its status as a Signatory to the Impact Principles. This Disclosure applies to the ImpactA Global' Partners I SCSp (the “Covered Assets”) assets under management. As of 31 December 2025, investor commitments are at \$165MM. The Disclosure applies to the reporting period of the calendar year 2025. The Signatory closed its first investments at the end of this reporting period. This Disclosure Statement serves to fulfil ImpactA’s obligations pursuant to Principle 9 of the Impact Principles.

Signature

Signed by:

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Victoria Miles
Co-CEO


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Principle 1: Define strategic impact objectives, consistent with the investment strategy

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

ImpactA Global

ImpactA Global is a pioneering, women-led impact debt vehicle for Emerging Markets established to catalyse investment in sustainable infrastructure. Our investment strategy is to bridge funding gaps in essential and sustainable infrastructure projects to address market failures. This will unlock critical investment to drive the climate transition and reduce inequalities in Emerging Markets. ImpactA has just started to deploy capital, putting its impact measurement and management system into practice, at the time of this disclosure.

Impact Challenge and Strategic Objectives

ImpactA Global has identified the following dual challenges that it seeks to address. First, there are huge swathes of populations across the Global South who lack access to critical and climate resilient infrastructure, leaving them underserved, with vulnerable groups often most affected. Without adequate interventions and infrastructure development, these existing inequalities are likely to worsen as climate shocks grow in frequency and intensity. Secondly, whilst there is this clear need for infrastructure, too often, projects in Emerging Markets do not advance due to bottlenecks or gaps in the financing structure, as traditional investor mandates remain constrained to standardised formats and the 'right' form of financing is just not available.

ImpactA Global has identified four sectors in which it believes it will be able to create the most impact to deliver on its impact objectives and contribute towards the Sustainable Development Goals (SDGs). ImpactA Global believes that, by helping to create financing solutions for critical infrastructure in key sectors, it will have a catalytic impact not only in directly unlocking capital for its projects but also paving the way for more institutional investment in sustainable infrastructure in the Global South, thus accelerating the climate transition and reducing inequalities.

Eligible Sectors:

- Renewable Energy
- Mobility
- Healthcare
- Water and Sanitation

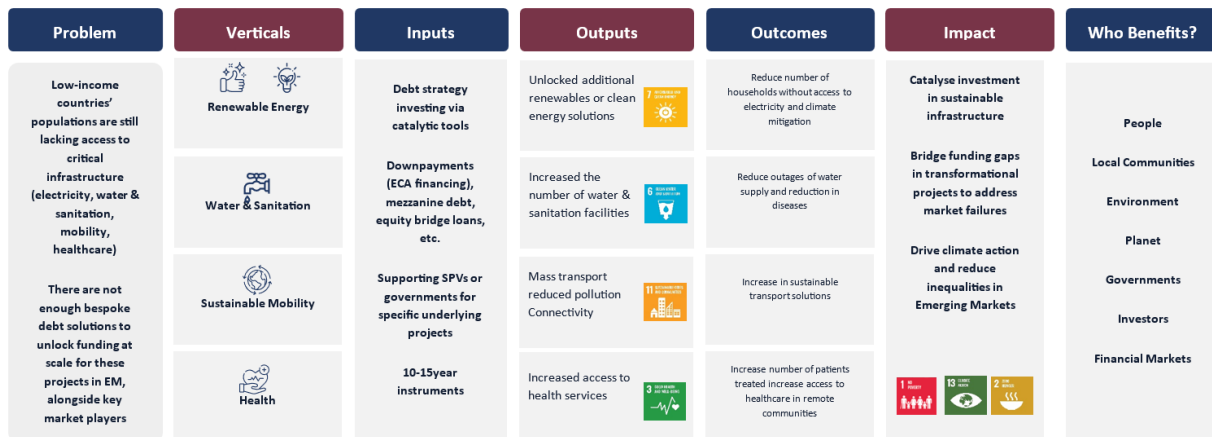
Within these sectors, the Fund will be to provide catalytic debt tools that will deploy capital in one of the following types of structure, primarily alongside an official sector creditor:

- Senior down-payment finance alongside ECAs;
- Senior uncovered credit and residual risk;
- Guaranteed transactions;
- Other bespoke senior financing for projects; or
- Mezzanine debt and bridge financing.

Theory of Change

ImpactA has developed an Impact Theory of Change, which explicitly outlines how its specific investment strategies are expected to generate positive, measurable social and environmental impact. The Theory of Change maps the pathways through which investments in specific sectors can lead to intended impact goals and outcomes, cross-referenced against UN SDGs.

Chart: ImpactA Global's Theory of Change



Principle 2: Manage strategic impact on a portfolio basis

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

ImpactA Global has developed an Impact & ESG Framework and Environmental and Social Management System (ESMS) (hereinafter referred to as "Framework") for assessing and managing Impact and ESG across the portfolio.

The Framework explains the standards that ImpactA adheres to and formalises the impact strategy, responsibilities, and actions to be taken at each step of the investment cycle so that the established process is applied consistently across all investments, to measure and manage positive impacts, as well as to assess, mitigate and manage Environment and Social risks and potential adverse impacts.

The Framework is intended to implement the commitments set out in the Investment Policy and E&S Policy, which is established in accordance with Article 8 Sustainable Finance Disclosure Regulation ("SFDR") Fund requirements. It has been developed to align to impact industry standards and initiatives, including the Operating Principles for Impact Management ("the Impact Principles"), Impact Frontiers "Five Dimensions of Impact", and the Sustainable Development Goals (SDGs).

The Framework establishes our approach to managing impact at a portfolio level. It outlines our impact thesis, impact due diligence process, proprietary impact scoring tool, and methodology for impact measurement and management (IMM). This approach is applied across the whole portfolio to assess the impact baseline and potential of each transaction to ensure consistency at due diligence and for ongoing monitoring.

ImpactA seeks to use standardised metrics for comparability across investments, irrespective of geography or sector. Both individual and standardised impact indicators are used to capture and

monitor the individual impact potential of each transaction and also will allow us to aggregate and monitor impact performance at portfolio level. This scoring methodology and performance management is further described in Principle 4.

Incentive System

ImpactA's Theory of Change and Impact Framework is fully aligned with the investment strategy and the company-wide goals, against which performance is reviewed. ImpactA may consider how best to align staff incentive systems with the achievement of impact as the Fund develops and will review this further going forward, but this has not been introduced yet.

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

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

Impact Thesis

ImpactA was founded with a thesis to address a specific gap in the market: a fragmented investor base and absence of dedicated Emerging Market infrastructure funds results in a compelling market opportunity for a strategic dedicated player that is global in its reach, and with a deep proprietary origination capability, willing to channel capital to infrastructure projects in underserved markets. In ImpactA's experience, many infrastructure transactions do not advance due to bottlenecks or gaps in the financing structure, as traditional investor mandates remain constrained to standardised formats and the 'right' form of financing is not readily available, especially in markets across the Global South for which there is an elevated level of actual and/or perceived risk. There is a scarcity of market participants able to deploy funding that incorporates longer tenors, carries development/construction risk, which has sub-investment grade ratings, or is deployed in frontier market jurisdictions.

To contribute to addressing this gap, ImpactA Global therefore focuses on the more complex parts of the capital structure, notably those typically overlooked by other market participants, but where there is greatest opportunity for catalytic impact. These include uncovered credit and residual risk, down payment financing alongside ECAs, mezzanine debt and bridge financing alongside the official and private sector in less developed markets.

Investor Contribution across Investments

ImpactA assesses its contribution to the investment and additionality towards the achievement of impact for each an investment.

The assessment of ImpactA's financial and non-financial contributions to a transaction forms part of its impact due diligence process and contributes to the impact score of each potential investment. The analysis and scoring are conducted against the guiding question "Would this impact outcome have happened anyway with another investor?". ImpactA assesses the extent to which it has contributed to a particular positive outcome and whether or not this outcome was the result of a specific intervention or active engagement we carried out with the Project Stakeholders (e.g. other Lender(s), Borrower, Sponsor).

At a transaction level, ImpactA approaches its assessment of financial and non-financial contributions in the following way:

Financial Additionality / Contribution

- Establishes the extent to which ImpactA's investment bridges a funding gap and unlocks additional private and/or public financing for the project.
 - o For example, in a critical infrastructure project with an Export Credit Agency (ECA), sovereign-backed or Development Finance Institution (DFI) guaranteed tranches, ImpactA seeks to finance the residual and uncovered senior risk portion of the transaction, including the downpayment, that is not covered by the guarantee. This financing is less likely to be provided by commercial lenders, but unlocks the ECA financing and/or can mobilise more investment from commercial and/or risk averse funders.
- Determines a quantitative contribution (i.e. the amount of overall project financing unlocked/mobilised due to ImpactA's contribution (\$)) and requires a qualitative rationale of the characteristics that made ImpactA's capital financially additional (compared to what traditional market participants would generally offer).

Non-financial Additionality / Contribution / Value Addition

- Defines the extent to which ImpactA has introduced specific impact initiatives or advanced Impact Measurement and Management across each of the Impact verticals in our scoring methodology and/or for the project as a whole.
 - o For example, this can include signalling that impact matters by engaging actively with commercial lenders, increasing value addition through the introduction of specific impact initiatives, data collection and reporting, and tracking and measuring impact metrics, and/or integrating impact standards into due diligence and monitoring processes to deliver real-world impact outcomes in a way that conventional participants would not pursue.

Given the early stage of the Fund, ImpactA sees the assessment of its financial and non-financial contributions to an investment as an iterative process – one in which assessments and scoring methodologies are tested and refined based on lessons learned through real-world examples and deal processes.

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

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

ImpactA Global has an established systematic approach and scoring methodology to assess the expected impact of a potential investment, which is documented in its Framework. The Framework formalises the procedures, responsibilities, and relevant actions to be taken throughout the investment cycle so that the established process for the assessment of impact is applied consistently at each stage of the investment process and across all investments.

Initial Screening

- Transactions introduced into the pipeline undergo an initial screening against the Fund's exclusion list, potential red flags, and potential alignment with the Impact Strategy

Preliminary Due Diligence

- This stage focuses on the initial identification of key project details in alignment with ImpactA's investment and impact strategy
- This includes an assessment of the alignment and contribution to our two key impact objectives: Climate Action and Reducing Inequalities
- Liaison with the deal team and Project Sponsor/Lender to identify opportunities for positive and measurable impacts
- Qualitative, and where possible quantitative, assessment of impact potential in accordance with the impact scoring methodology and alignment with the "Five Dimensions of Impact"
- High-level assessment of available Project documentation and contextual/inherent risks to estimate potential E&S risks, and the expected IFC E&S Risk Categorisation in accordance with the Equator Principles Classification
- Findings from the preliminary assessment are presented to the Impact and Investment Committees for initial approval.

Advanced Due Diligence

- Should the transaction receive Impact and Investment Committee approval, then advanced due diligence is conducted
- Advanced due diligence includes a review of all project documentation, appointment or engagement with Project E&S Consultant, engagement with the project stakeholders, and site visits to complete the ex-ante impact assessment and the expected positive impact potential
- The Impact Scorecard is produced as per the Impact Scoring Methodology detailed below
- While the Impact Scoring focuses on the direct impacts of a transaction, the broader impact due diligence process includes a qualitative, and where possible quantitative, assessment of the

potential indirect impacts and the broader systemic impacts, to understand the extent to which the project contributes to climate action and reducing inequalities at the system level

- Establish the key impact metrics, E&S KPIs, and action plan to be tracked and monitored across the investment
- Findings from the Impact due diligence shall form the basis of the Final Investment Committee Memorandum to be presented to the Final Investment and Impact & ESG Committees.

Impact Scoring Methodology

The impact scoring methodology aligns with the Impact Principles and broadly draws upon the Impact Frontier norms – the “Five Dimensions of Impact” (What, Who, How Much, Contribution and Risk) - within its approach to assessment.

1. What is the intended impact?
 - What is the positive impact outcome is the investment contributing to?
 - What are the associated SDGs and targets?
2. Who experiences the intended impact?
 - What is the relative need of those benefitting and how underserved are they?
3. How much of the outcome is expected?
 - What degree of positive change is expected through the investment?
 - Depth and scale
4. What is the Fund’s contribution?
 - What is our contribution to the outcome relative to what the market would have achieved anyway?
5. What are the risks of not achieving the expected impact outcomes?
 - a. What are the types of impact risks that may occur and what is their likelihood of occurrence?

The Five Dimensions are embedded into the scoring mechanism across 3 overarching categories - A) Intensity Score, B) Climate Score and C) Inclusivity Score – to estimate the projected impact outcomes of an investment.

- The Intensity Score measures how much financing the investment will unlock i.e. the “multiplier effect” (with a maximum score of 7). This is the same across all investments, irrespective of sector
- The Climate Score measures the investment’s contribution to the climate transition (with a maximum score of 4). This is the same across all investments, irrespective of sector
- The Inclusivity Score is sector-specific and measures the sectoral reach, job creation, and gender (with a maximum score of 18)

The scores consider the relative need in the target geography to understand how underserved the potential beneficiaries of the outcome currently are and how underdeveloped the particular sector is within the market. ImpactA draws on existing datasets from credible sources (e.g. World Bank, World Health Organisation, World Economic Forum) to form the basis of our assessment and to support the scoring methodology.

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

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

ImpactA believes that engaging with potential adverse environmental, social, and governance risks and impacts is as important as managing positive impacts.

ImpactA's approach to ESG risk management is documented through ImpactA's Impact and ESMS Framework, as introduced in Principle 2, which explains the approach, principles, and standards that ImpactA adheres to and formalises the procedures, responsibilities, and relevant actions to be taken throughout the investment cycle so that the established process to identify, mitigate and manage environmental, social, and governance risks is applied consistently at each step of the investment cycle across all investments.

The process described in the Framework is used to implement the commitments set out in the E&S Policy, which defines the overall E&S approach of the Fund, reflecting the level of commitment to managing E&S aspects across the investment lifecycle and within the Fund's own operations. The policy includes the exclusion lists that ImpactA adheres to (including the EDFI Harmonised Exclusion list and the IDB Invest Environmental and Social Exclusion Lists). This ESG policy is in accordance with Article 8 Sustainable Finance Disclosure Regulation ("SFDR") Fund requirements.

As part of its commitment to sound E&S management, ImpactA's Framework and Policy aligns to industry standards and guidelines, including the IFC Performance Standards and associated guidance notes, the Equator Principles, the World Bank's EHS guidelines, and the UN Guiding Principles on Business and Human Rights.

ImpactA Global has a governance structure to integrate E&S considerations into investment decision-making processes and ensure the delivery of the ESMS. This organisational structure includes the clear definition of roles and responsibilities with dedicated resources and clear reporting lines.

- ImpactA has a range of dedicated resources focussing on the Impact and ESG function, including an experienced Impact & ESG Manager (the "Manager"), a Chair of The Impact & ESG Committee (the "Chair") and an independent member of the Impact & ESG Committee
- The Impact & ESG Manager reports directly to the CRO and is independent from the Investment Team
- There is frequent engagement between the Manager, the Chair and the Investment Team members throughout the life cycle of each investment from early screening, execution and ongoing monitoring and reporting as required
- The Impact and ESG function is actively involved in the due diligence process and client-facing discussions, and when possible, also participates in site visits
- ImpactA works with independent Environmental & Social consultants to support due diligence on each investment

- A formal Impact & ESG Committee is embedded in each stage of the deal process involves an independent advisor to challenge from an Impact and ESG perspective for the preliminary and final formal Committee

This Framework is reviewed periodically and updated, where required, to ensure that it remains relevant and effective for ImpactA's objectives, investment practices, and reflects good international industry practice.

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

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

ImpactA described in Principle 4 the steps to complete its impact due diligence on an investment, from initial screening to final investment committee decision and contract execution. The project's ex-ante impact assessment, formed of the final impact memo and scorecard, are completed and include impact metrics that will be monitored throughout the investment.

Across the portfolio, ImpactA seeks to measure and monitor a set of standardised impact indicators to allow for aggregation and impact assessment at portfolio level, as well as individual project-based indicators to capture the realities of the project to measure and manage the key impact outputs and outcomes of each transaction.

The established environmental and social indicators are tracked and monitored throughout the investment cycle, to measure and manage positive impacts as well as environmental, social and governance (ESG) indicators to ensure potential adverse impacts and risks are identified and can be addressed as required.

As documented in its Framework, ImpactA Global has developed an approach to monitor Impact and ESG and impact performance and flag areas of underperformance to allow for intervention. The approach to monitoring and reporting includes:

Project Level

1. Ongoing monitoring of each Project to assess the implementation of the ESAP as per the established timelines
2. Periodic KPI reporting in accordance with the established Impact and E&S KPIs of each Project (this will occur on a quarterly or annual basis, subject to the nature of the indicator and availability of data)
3. Ongoing red flag reporting by the Borrower for any material E&S risk or event, and the introduction of corrective actions should it be required

These data collection exercises allow ImpactA to assess Impact and ESG performance against expectations and the extent to which the projected impact performance is being achieved by comparing

the impact assessment and impact score finalised during due diligence to the actual reported impact. By comparing these results with the ex-ante assessment, ImpactA can use this opportunity to monitor the impact generated and engage with Project Stakeholders to seek to address any underperformance or unexpected impacts.

The impact performance of the investment including the comparison between baseline/projected and actual impact.

Portfolio Level

4. Project level Impact and ESG performance will be aggregated at portfolio level on an annual basis
5. Annual collection of principal adverse impacts (PAIs) to the extent relevant and feasible

Fund Level

6. Annual Periodic reporting under SFDR requirements
7. Reporting to LPs
8. Annual disclosures to the Impact Principles

Principle 7: Conduct exits considering the effect on sustained impact

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

ImpactA is a debt provider for infrastructure projects and the loans it provides will amortise and are paid down over a fixed term, rather than sold to new debt buyers, therefore exits are not strictly conducted. The long term sustainability of the expected impact is considered as part of the due diligence before transaction execution; this is where ImpactA has the opportunity to introduce additional environmental and social covenants in the legal documentation, should it deem appropriate to mitigate potential adverse risks and impacts over the longer term. However, the ability to influence the longer term is subject to the stage at which ImpactA becomes involved in a transaction, its role/relative seniority and the capital structure, all of which affect ImpactA's influence in a transaction.

That being said, ImpactA considers the sustained impacts of all investments and the potential for adverse impacts as part of the pre-investment due diligence assessment. This assessment considers the applicability of the ten types of impact risks, as per Impact Frontier's definitions, including drop-off, execution, and endurance risk.

Given the early stage of the Fund, ImpactA will re-evaluate its approach to Principle 7 as it undertakes further deployment.

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

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

As mentioned throughout this disclosure, ImpactA's approach to Impact and ESG is an iterative process – whereby policies and procedures are tested and refined overtime based on lessons learned and continual progress to maintain and improve alignment with best practice. Given the early stage of the Fund, ImpactA recognises that management processes and operational and strategic investment decisions will likely be refined as it puts its Framework into practice through the full investment cycle.

To that end, the Framework is reviewed periodically and updated, where required, to ensure that it remains relevant and effective for ImpactA's objectives, investment practices, and reflects good international industry practice.

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

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

This Disclosure Statement re-affirms the alignment of ImpactA Global's procedures with the Impact Principles.

In October 2023, ImpactA Global engaged BlueMark to undertake an independent diagnostic verification of the alignment of ImpactA Global's impact management framework, the results of which have been incorporated into our approach.

Impact A Global will undertake periodic third-party verification of the alignment of its impact management systems and processes with the Impact Principles. As a new Manager in the infrastructure sector, which has just started to deploy capital at the time of this disclosure, ImpactA intends to schedule its next verification in 2028, to ensure alignment with Principle 9, once it is further advanced with deployment and a significant percentage of the funds AUM has been invested.