Disclosure Statement

Operating Principles for Impact Management

Impact Bridge

February 27, 2026

Impact Bridge Asset Management S.G.I.I.C., ("Impact Bridge") hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles").

This Disclosure Statement applies to the following Covered Assets that align with the Impact Principles:

- IB Impact Debt, FIL
- IB Impact Direct Debt, FIL
- IB Deuda Impacto España, FESE

The total value of the Covered Assets in alignment with the Impact Principles is USD 236.1 million as of December 31st, 2025.

Arturo Benito

Chief Executive Officer

Impact Bridge Asset Management S.G.I.I.C

Strategic Intent

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

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

Established in 2018, Impact Bridge is dedicated to tackling some of the most pressing global challenges by integrating expertise in capital allocation and impact investing. To fulfill this mission, Impact Bridge collaborates with experienced professionals across financial, academic, and philanthropic sectors who adhere to its three core principles:

- **Excellence**: Upholding thoroughness and rigorous standards derived from the team's background in professional asset management.

- **Authentic Impact**: Investing capital exclusively in projects that deliberately and measurably generate positive impact. All potential investments undergo scrutiny by independent impact committees.

- **Shared Value**: Recognizing the potency of partnerships and cooperative endeavors in amplifying the effects of its activities, Impact Bridge places emphasis on alliances and collaborations.

As of this disclosure, our investment product range consists of three debt vehicles. IB Impact Debt, FIL is a global open-ended fund of funds that also includes direct investments, while IB Deuda Impacto España, FESE is a local closed-ended fund focused on Spain. Their impact strategies differ in geographic focus, but both use impact investing as a tool to mitigate key social and environmental challenges. IB Impact Direct Debt, FIL complements IB Impact Debt, FIL with a dedicated portfolio of short-term direct debt investments, following the same theory of change and objectives as IB Impact Debt, FIL.

IB Impact Debt, FIL and **IB Impact Direct Debt, FIL** focus on five major urgent global problems related to the protection and promotion of **human dignity** in:

- Basic unmet needs
- Underbanked populations
- Gender inequality
- Unemployment and precariousness
- Environmental degradation

IB Deuda Impacto España, FESE tries to tackle three main problems: fundamental needs unmet, environmental degradation and local issues on environmental and social matters along Spain. Each of them has four main areas of focus adapted to the reality of Spain:

- Basic unmet needs: healthcare, education, energy and financial inclusion.
- Environmental degradation: circular economy, support to sustainable agriculture projects, environmental transition and energy efficiency.
- Local environmental or social issues: rural development, decent work creation, inclusion of vulnerable groups and women's empowerment.

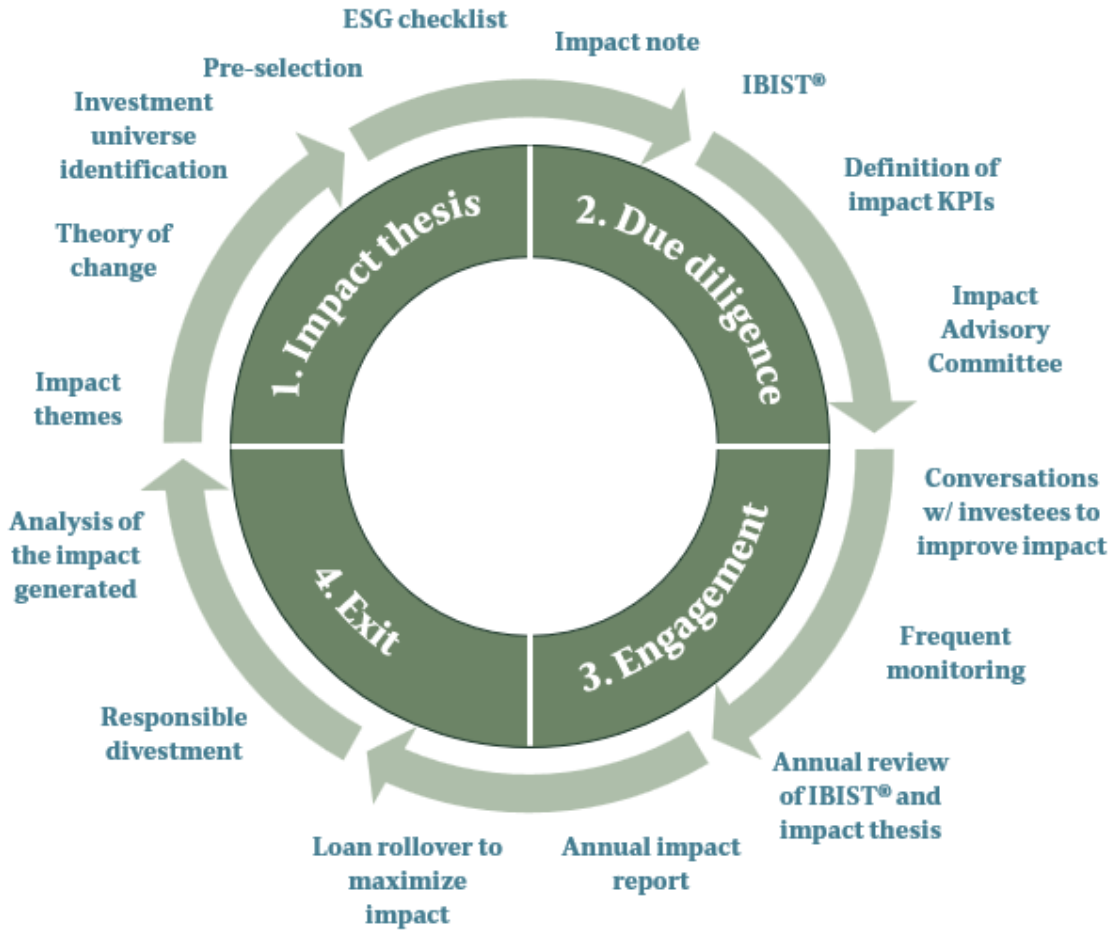
In this vehicle, to encourage borrowers to create a positive impact, Impact Bridge will incorporate Impact Covenants (further details in Principle 4) in at least 75% of the investments. These Impact Covenants will be established individually for each case. Should a company enter in breach of their impact covenants, the borrower may face an interest rate penalty of up to 40 bps per annum. In parallel, Impact Bridge has, for several years, been conducting research on social procurement and has received a dedicated technical assistance allocation to further develop this line of work. By social procurement we refer to the integration of social considerations into purchasing decisions, which we use as a lever to encourage our portfolio companies to adopt practices such as contracting with special employment centers and other inclusive suppliers.

Each of the strategies has its own Theory of Change (check in Principle 3), which is linked to SDGs. While Impact Bridge aligns with all 17 SDGs, the current strategies primarily focus on Goals 1–15.

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.

Through the full investment decision-making process for both vehicles, impact is a primary concern. We have a circular, agile and adaptative process of four main phases: Thesis, Due Diligence, Engagement and Exit.



- Once an investment is done after the Thesis and Due Diligence (explained in Principle 4), the **Engagement** Phase is in charge of monitoring the impact performance.
- With KPIs it is possible to track impact achievements – in fact, in our IB Deuda Impacto España we include impact covenants (mechanism explained in Principle 4). These can then be aggregated to a portfolio level.
- Regular monitoring through monthly, quarterly, and annual reviews is done for each individual investment.

- Annually, we review the status of the impact covenants: portfolio companies report on the implementation and progress of their impact covenants, and we assess how they have been working on these commitments (Principle 4)

The structure of our IB Deuda Impacto España, being closed-ended, allows us to define an incentives system for which 50% of Impact Bridge's performance fee is directly linked to the achievement of the Fund's impact objectives – part of which are the fulfillment of the goals each investee includes in its loan documentation.

Regarding specifically to the impact incentive system for staff, Impact Bridge's employees are given a fixed salary as well as a considerable variable supplement that is paid over several years. Impact Bridge management uses a variable portion of the yearly salary to determine the variable element of the yearly remuneration. As a result, staff will be more aligned with the company's and client's long-term goals.

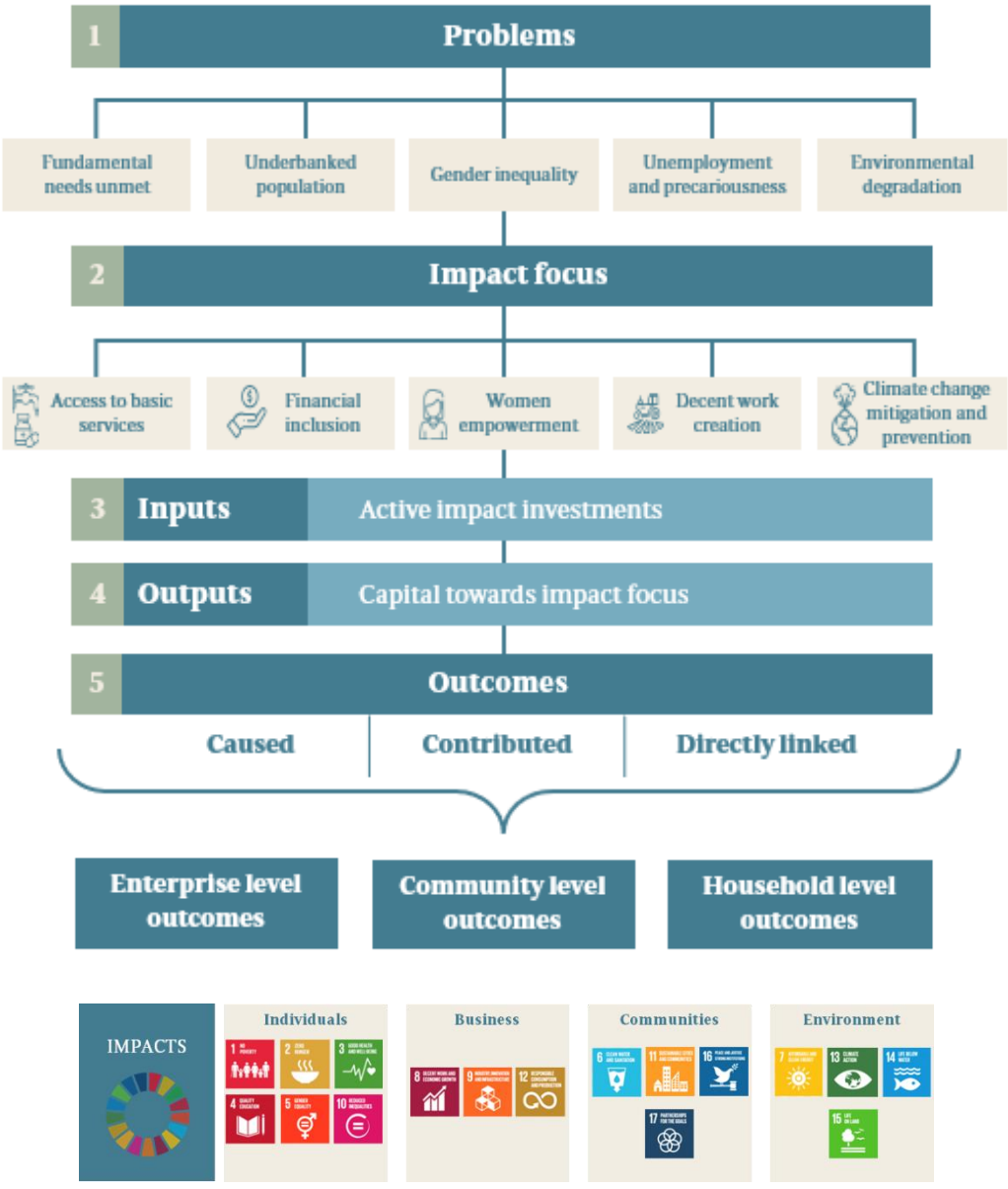
Origination and Structuring

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

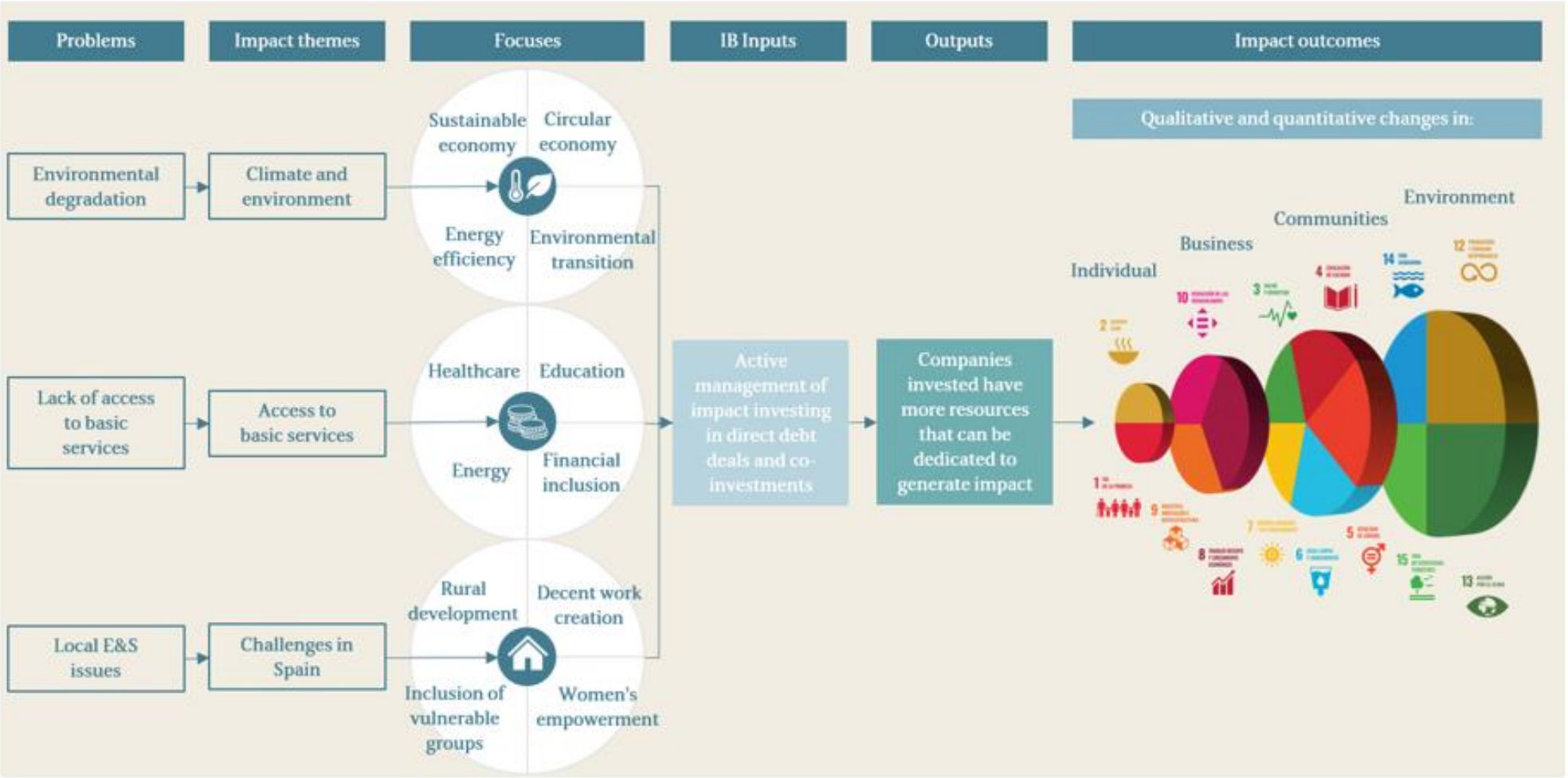
The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible,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

We have three investment vehicles, divided into two strategies, and we select their investments focusing on geographies and market niches that will bring positive social and environmental transformation. For each strategy we defined our Theory of Change as a logical model to channel our investments.

IB IMPACT DEBT & IB IMPACT DIRECT DEBT – THEORY OF CHANGE



IB DEUDA IMPACTO ESPAÑA – THEORY OF CHANGE



Through these theory of change models, we describe how Impact Bridge seeks to contribute to social and environmental change. They are our way of articulating the link between our activities and the outcomes we aim to support for our investees and their stakeholders. The main elements we consider in these models are the following:

Inputs - We provide our investees with financial support and share advice about how to measure and improve their impact when appropriate.

This advice is present in different stages of our investment process:

- During the investment selection process, both approved and rejected opportunities receive detailed feedback on our impact analysis on them.
- In the IB Deuda Impacto España fund investments, specific impact objectives are determined and included in each loan's contractual documentation – with associated penalties in case investees breach these impact covenants.
- Once we are already invested, we actively engage with each underlying investee as it is essential to fulfill our catalytic role. We consider we can have a positive influence by identifying and encouraging them to use best practices of the industry, and by constructively providing feedback on their impact approach and evolution.
- As part of this work, we carry out an annual full review on their impact practices and achievements, and we analyze their strengths and weaknesses.
- In addition, we promote social procurement as a complementary lever, encouraging investees to incorporate social considerations into their purchasing decisions, for example by working with inclusive suppliers such as special employment centers.

Outputs - Immediate consequences of our inputs: end-clients receive financial capital to support their activities, related to each vehicles' themes.

Outcomes - Recognizable changes at different stakeholder levels. We identify and measure outcomes for the main beneficiary groups: enterprises, communities, households and the environment.

Impact - The Theory of Change approach allows us to assess our impact and align our strategy with the UN Sustainable Development Goals (SDGs) on an ongoing basis. The SDGs provide a useful framework in which to assess the change generated by our inputs.

Principle 4: Assess the expected impact of each investment, based on a systemic 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.

For our three vehicles, the first condition to consider an investment is that they match at least one of our impact themes. If it coincides and the opportunity passes the prescreening phase, then the Due Diligence starts. We conduct a comprehensive impact analysis, which is presented for approval prior to investment. As of 2025, we have completed fifty-eight thorough due diligence reviews assessing the impact generated by the activities of each potential investee.

This analysis encompasses socio-economic factors and ranges from the overall potential for impact within the investee's sector to the specific characteristics that assess their appropriateness as an impact partner. Impact Bridge seeks pertinent impact information from prospective investees, which includes:

- Documentation such as their theory of change, impact report, and the evolution of impact Key Performance Indicators (KPIs).
- Insights gathered through meetings with management.
- The analysis can also include an analysis of an individual end-project, assessed following the Impact Management Project practices. An example for one of our end investments:

WHAT	WHO	HOW MUCH	CONTRIBUTION	RISK
Outcome level in period • Finance Indonesian rural low-income women. **Importance to the stakeholder** • Clients: high, only credit alternatives are predatory loans. **SDG targets** • #1, #5, #6, #8.	**Stakeholder characteristics** • Rural women with no access to the financial sector. **Outcome level at baseline** • Low income, average $2/day. **Geographical boundary** • Indonesia.	**Scale** • 361,129 active borrowers. • 97.6% clients are women. • 50% households below poverty line. • 70% rural.	**Enterprise** • $324 average loan size. • Loan duration from 4 months to 3 years. **Community** • Bina Artha reaches 14,002 different Indonesian villages. **Household** • KOMPAK loans allow access to clean water and sanitation facilities.	**Intention** • IBIST intentionality score (inv. partner): 90.4% **Client protection** • SMART certification obtained in 2017.

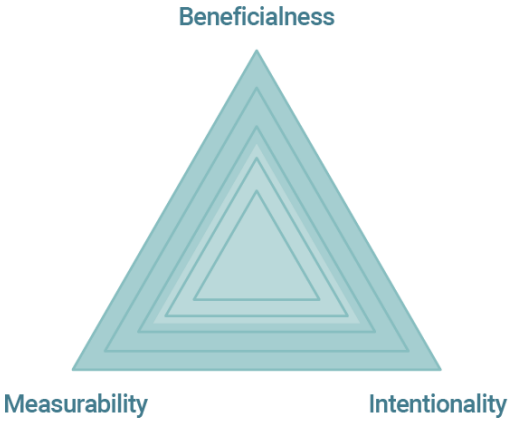
As a main tool for our impact analysis, our **IBIST** provides guidelines and enables us to compare different impact strategies.

Impact Bridge Impact Scoring Tool (IBIST)

Measuring impact presents a multifaceted challenge, characterized by diverse metrics, difficulties in attributing impact, subjective factors, and comparing actions across different impact themes.

After an extensive research process and drawing on our strong ties with academia, we formulated and developed the Impact Bridge Impact Scoring Tool (IBIST®). This proprietary tool enables us to assess and compare every investment opportunity from an impact standpoint. IBIST® evaluates investments based on three core dimensions:

- Beneficialness: The potential to address unjust realities through effective and positive solutions.
- Intentionality: The purpose and alignment of each investment with its mission, as well as the depth of commitment and validation in its investment policy.
- Measurability: The presence of adequate resources, tools, and tracking systems for Impact Bridge to evaluate the evolution and enhancement of impact over time.



The tool initiates with 66 inputs covering various aspects of potential investments. Impact Bridge analysts assign scores to each input, which are progressively consolidated into the three primary dimensions and ultimately into a composite score. This method instills objectivity and rigor into our impact assessment, which we utilize to:

- **Compare** impact scores across different investments.
- **Identify opportunities for enhancing** impact within our portfolio or individual investments.
- Provide **constructive feedback** for improvement to our investment partners.
- **Establish minimum impact criteria** to evaluate eligibility for the IB Impact Debt Fund's portfolio.

Our IBIST® tool serves as the foundation for an academic article authored by Impact Bridge in collaboration with José Luis Fernández, a member of our Impact Committee. This article has been published in the Journal of Management for Global Sustainability.

IBIST® was created in 2020 and, as its fifth-year anniversary approaches, we aim to review, refine and adapt it during this year.

Impact Covenants

In the IB Deuda Impacto España vehicle, investments representing at least 75% of the aggregate invested capital of the Fund will have Impact Covenants, which will be included into their respective contractual agreements. To establish the relevant indicators and thresholds for each Impact Covenant, Impact Bridge considers:

- Benchmarking: An analysis of companies similar to the investee to comprehend orders of magnitude and define impact metrics that would signify substantial impact achievements for the investee (these should be attainable yet challenging). Additionally, Impact Bridge may seek guidance from external experts when necessary.
- Dialogue with the investee, to assess whether the proposed impact objectives are reasonable.
- The investment opportunity is subsequently presented to the Impact Committee (so that they determine whether the investment opportunity is adequate from an impact point of view or not). They review the appropriateness of thresholds and indicators and suggest alternatives if required.

During the implementation of the investment, the Impact Covenants are included in each loan's contractual documentation. The Impact Covenants follow this mechanism:

- There are 2-3 indicators per Portfolio Company (at least 2).
- The investee commits contractually through information covenants to report the agreed indicators.
- Impact Covenant breaches can imply up to 40bps penalty per annum to the borrower.
- If a breach is identified, the penalty to the borrower will be applied retroactively.

At the end of 2025, 85,2% of the investments in IB Deuda Impacto España include impact covenants, with no breaches identified to date.

Review and monitoring of Impact Covenants

The impact roadmap for each company will encompass not only the indicators and their corresponding values for each Impact Covenant but also the timeframes at which the progress of these indicators will be observable.

Impact Bridge assesses the status of all investees concerning their Impact Covenants at least once a year, and more frequently as necessary. If needed, Impact Bridge will incorporate a visit to the investee as part of this regular review process. During these evaluations, Impact Bridge can determine whether an Impact Covenant has been violated, which would then activate the enforcement of penalties for the borrowers.

The Fund is subject to third party impact audits on an annual basis. These audits, which can include site visits by impact auditors to borrowers where applicable, include reviews of the Impact Covenants mechanism and its application.

Impact Committee

When the due diligence is finished positively, the impact investment team presents the investment opportunity to the Impact Committee. The committee not only determines whether to approve or reject the investment decision but also provides guidance on ongoing impact monitoring and identifies potential areas for enhancing impact across all investments.

The Impact Commitee conducts an independent review of investment opportunities to assess their alignment with each fund's impact criteria. Committee members bring diverse international expertise in sustainability, impact investing, philanthropy, social economy, non-governmental organizations (NGOs), and academia. Recently, the committee has been further strengthened with the incorporation of María Jesús Pérez, a professional with extensive leadership experience in international NGOs and social-impact organizations. Currently, the members are:



Rebecca Eastmond

IB Impact Debt FIL

Committee Chair

- Founder & CEO at Greenwood Place
- Global Council Member at Acumen
- Founder and board member of several international NGOs



Louisa Brassey

IB Impact Debt FIL

Committee Member

- Chairwoman of the Lucille Foundation
- Founder and senior associate at Greenwood Place
- Non-executive director at Heineken Holding



Saskia Bruysten

IB Impact Debt Fil

Committee Member

- Co-Founder (with Prof. M. Yunus) & President at Yunus Social Business
- Member of EU Commission's expert group on social business



José Luis Fernández, PhD

IB Impact Debt FIL

Committee Member

- Director of the Iberdrola Chair of Economic and Business Ethics at Comillas University
- Authorized Representative for UN Global Compact and Principles for Responsible Management



Ricardo Gorodisch

IB Impact Debt FIL

Committee Member

- Founder & President of Fundación Kaleidos
- MD from Universidad de Buenos Aires, Psychiatry specialization
- Member of the World Association of Infant Mental Health



Cristina González

IB Deuda Impacto España

Committee Chair

- CEO of MicroBank
- General Management Program at IESE
- Executive Program for Women in Senior Management at ESADE



Isabela del Alcázar, PhD

IB Deuda Impacto España

Committee Member

- Global Director of Sustainability at IE University
- Ph.D. in Molecular Biology from UAM
- Founder of PTS, a biotech company acquired by Arcline
- Member of the Madrid-MIT Consortium



José María Vera

IB Deuda Impacto España

Committee Member

- Executive Director of UNICEF Spain
- Professor at Advantere School of Management
- Former Executive Director of Oxfam International



Joaquín Garralda

IB Deuda Impacto España

Committee Member

- President of Spainsif
- President of the Ethics Committee of Microbank Ethical Fund
- Former Secretary of the Spanish Network of the United Nations Global Compact



María Jesús Pérez

IB Deuda Impacto España

Committee Member

- Executive director of Social Capital Foundation (SCF)
- Member of the board of directors of Asociación A+ Familias and Emaús-Kenya
- Former deputy general manager of Fundación CODESPA

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.

During our due diligence process, the potential negative impact risks are closely monitored and addressed throughout the whole investment process.

To do so, apart from the creation of an Exclusion List to avoid investing in harmful activities (which is compliant with the IFC Exclusion List), Impact Bridge integrates into its investment process the following actions:

1. Principal Adverse Impacts (PAI) Management: these are the negative impacts of investment decisions which can have adverse effects on sustainability factors. The actions the Manager takes are based on three main pillars:
    a. The incorporation of ESG factors into the analysis and investment decision-making process, materialized in the IB ESG Checklist and its associated IB ESG rating, a tool with a dual objective: manage PAIs and measure ESG risk for each investment. For each factor, the Manager makes an assessment on how the factor is managed by the company and how relevant it is for the company's business activity.
    b. The information requirements that each borrower will have to disclose to Impact Bridger, contractually, so that at the 14 indicators included in the Table 1 of the RTS Annex 1 of the European Sustainable Finance Disclosure Regulation (SFDR)are reported. These indicators are also part of IB's ESG rating methodology.
    c. The active engagement, an open dialogue with all borrowers in relation to their Environmental, Social and Governance factors.
2. Impact Bridge uses the IBIST®, an internally developed impact assessment tool that allows us to analyse individually and compare each investment. The sections of "beneficialness" and "intentionality" contribute to check the investment does not significantly harm any sustainable investment objective.
3. For each potential investment, a detailed impact note is created that outlines the anticipated impact as well as the challenges that may arise from the investment. This note also provides an explanation of how the investment contributes to sustainable objectives, ensures that it does not adversely affect any other sustainable goals, and identifies the potential impact risks associated with the investment.
4. For IB Deuda Impacto España, we have developed a detailed DNSH screening aligned with the European regulatory framework. This analysis applies a structured 'do no significant harm' filter to each potential investment, assessing relevant environmental

and social factors to ensure that our activities do not materially undermine other sustainability objectives.

Finally, it is important to mention that Impact Bridge is a signatory of the UN Principles for Responsible Investments.

Portfolio Management

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

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

Monitoring constitutes a key phase at Impact Bridge. Following the approval and integration of an investment into the vehicle's portfolio, the monitoring process is initiated. The following are some of the methodologies employed by Impact Bridge to ensure that the anticipated impact objectives are being achieved:

- **KPI selection to track impact achievement**. The KPIs can be qualitative and quantitative (IRIS+ and, if applicable, ad hoc metrics assessments), which then are aggregated to obtain overall portfolio results. The metrics vary depending on the impact theme and on the particularities of each investment. The intended periodicity of KPIs updates is quarterly.
- **Impact covenants and annual review:** in IB Deuda Impacto España, specific impact objectives are embedded in the loan documentation through impact covenants. Portfolio companies report annually on the progress against these covenants, allowing us to assess whether they are meeting the agreed impact objectives and, where relevant, to discuss corrective measures or potential implications for the continuation of the investment
- Continuous **progressive interaction** with management for each investee: monthly, quarterly and annual reviews.
- **Impact Reporting** to investors on multiple formats:


Monthly factsheet


Annual impact report



Impact cases


Quarterly impact brief



Videos


Client events

It is important to note that, when discussing social impact, there exists a recognized challenge in quantifying and analyzing it, as it pertains to human transformation processes that involve the convergence of various disciplines. Consequently, alongside our quantitative assessments, we strive to integrate qualitative evaluations that can sometimes more effectively capture the underlying realities. The following are some of the activities we incorporate into out measurement systems:

Academic Reviews

Impact Bridge continuously revises the socio-economic theories that act as the foundation for our impact theses. In this work, we increasingly draw on insights generated through our collaborations with Esade and the Esade Chair in Social Impact, and with IE University through the IE Chair in Social Entrepreneurship and Impact Investing, which together focus on impact measurement and management, impact investing, gender-lens investing, social entrepreneurship, and philanthropy for systemic change. New qualitative findings from this academic ecosystem may lead to reassessments of our investments and to adjustments in the underlying rationales.

Case Studies

On some occasions, we conduct academic case studies on particular investees and/or beneficiaries of our investments. This allows us to get to know a particular investment in depth and to understand the underlying phenomena through a combination of first-hand experience and academic knowledge.

- For example, together with Advantere School of Management we have developed an in-depth case study on **TuTechô**, a social REIT and foundation ecosystem that addresses the structural causes of homelessness in Spain through a scalable housing model and a broad alliance of public, private and philanthropic actors.
- In parallel, through the IE Chair in Social Entrepreneurship and Impact Investing, we have supported the development of a multimedia case on **Moda re-**, a cooperative that manages used clothing in Spain through a circular-economy model that combines environmental sustainability with inclusion and dignified employment. This case has been incorporated into the Harvard Business Publishing teaching portfolio.

These case studies help us test our impact theses in complex, real-world contexts and refine our understanding of how investment, partnerships and business models can contribute to systemic social and environmental change. Together with our other tools and processes – such as IBIST®, our theories of change, impact covenants and our regular monitoring and review mechanisms – they complement a broader, integrated impact management system that we consider robust and comprehensive.

Impact at Exit

Principle 7: Conduct exits considering the effect on sustained impact.

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

We aim to make investments that provide additionality in areas where capital is scarce and needed. Our investment approach is characterized by a long-term horizon, with the intention of our capital to serve as a catalytic force. At the same time, we adhere to a capital preservation mandate that includes fiduciary responsibilities.

It is important to note that in all our vehicles, we focus on private debt. When we invest through direct loans, the exit timing is established at the outset of the loan. Conversely, when investing through other funds, we have the flexibility to choose our exit timing. In all instances, the structure of the loans is designed to adapt to each investee's specific needs, including factors such as tenure, early repayment options, and amortization characteristics.

In those cases where Impact Bridge can actively take divestment decisions, if financial or impact-related concerns necessitate an exit for a particular investment, we define an exit strategy following close communication with our impact committee. The process can involve:

1. Engaging in discussions with the Impact Committee prior to divestment to ensure that potential negative effects are mitigated.
2. Collaboratively defining a responsible exit strategy with our investee.
3. Conducting an overall review of the impact achieved through our investment to enhance our framework by comparing the initial impact thesis with the actual outcomes.

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.

The integration of circularity within our impact management process highlights its fundamental importance in our investment philosophy. Excellence is a cornerstone value for us, driving continuous improvements across all areas of our operations. As outlined in previous sections of this document, the various review stages embedded in our impact management process enable the ongoing refinement of our impact methodologies.

Our dedicated impact team actively monitors initiatives, standards, measurement techniques, and best practices within the social impact sector, with the aim of incorporating these insights into our operations. The team has continued to grow and now includes two full-time analysts, and will be further strengthened by an intern joining in January 2026. Recommendations from our Impact Committees also play a significant role in this continuous development process.

Beyond internal motivations, regulatory frameworks encourage us to enhance our processes. In past years, compliance with the European SFDR regulation led us to develop a manual for Potential Adverse Impact (PAI) management, establish an ESG checklist for the initial phases of our investment process, create an ESG rating tool and upgrade and redefine our DNSH analysis for IB Deuda Impacto España through a more detailed 'do no significant harm' screening in line with European requirements. Building on these developments, we are currently immersed in a comprehensive review of our IBIST® methodology, which will be carried out during the first quarter of 2026 to further strengthen the robustness and comparability of our impact assessments.

In 2025, our partnership with Esade, as a supporting partner of the Esade Chair in Social Impact, reinforces our commitment to advancing the field of impact measurement and management. This work is complemented by our active collaboration with IE University through the IE Chair in Social Entrepreneurship and Impact Investing. Together, these partnerships contribute to an ecosystem that combines rigorous academic research, executive education and practitioner experience to develop scalable, measurable and financeable solutions to pressing social and environmental challenges, whose insights in turn inform the evolution of our own practices.

Independent Verification

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

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

This Disclosure Note re-affirms the alignment of Impact Bridge's policies and procedures with the Impact Principles and will be updated annually. Following the initial verification process completed in 2021, Impact Bridge will provide subsequent independent verification statements every three years, with the next verification covering the 2025 financial year and scheduled for the first semester of 2026.The most recent verification report was prepared by Control Solutions International Spain, a firm specializing in in assurance with address at Plaza Cortes, 5 – Piso 6B, and was issued in December 2023.

This ongoing commitment to transparency and accountability underscores our dedication to maintaining high standards in impact management and reporting.

To ensure compliance with the Reporting Requirements and Template for the Annual Disclosure Statement, in the following page you can find the most recent verification statement available.

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.