



**Driving Impact  
Through Adaptability  
in a Changing World**

Annual Impact Report 2024



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This map highlights our investments across the globe, showcasing our international presence and impact.



**Triple Jump's Offices**



**We go where  
investing capital  
empowers  
people and  
improves lives.**



# Foreword

Adaptability is more than just our response to change, we believe it is one of Triple Jump's fundamental strengths. In fact, our continued success depends on our ability to do so.

The world we operate in is undergoing significant transformations. Political instability, war outbreaks, global recession, currency depreciation, inflation hikes, and the lingering effects of the coronavirus pandemic have created a challenging environment for businesses and communities alike. These factors have tested the resilience of investees in our portfolio and their underlying beneficiaries. Climate change has further compounded these challenges, presenting both risks and opportunities. This evolving landscape underscores the necessity for adaptability, as we continue to navigate these complexities and work towards sustainable economic and social development.

This year's report highlights how our flexibility—both strategic and operational—allowed us to respond to emerging needs, deepen collaboration, and strengthen our platform for long-term impact. It required a willingness to question assumptions and reimagine how we operate.

In 2024, we continued to align our mandates' strategy with our partners, who also find themselves needing to adapt their approach to the requirements of a changing world. With Oxfam Novib, we worked to more deeply embed climate

resilience into our investment approach and support investees in their climate adaptation. With the Dutch Ministry of Foreign Affairs, we aligned our Dutch Good Growth Fund (DGGF) with new geographic and also policy priorities, while maintaining its positioning as a cornerstone investor in an increasingly volatile and therefore capital constrained world. This year, DGGF's equity investment in Bank Lviv exemplified this approach – supporting SME lending in Ukraine while advancing green finance goals through a growing portfolio of sustainable loans. We've also adapted our Energy Entrepreneurs Growth Fund (EEGF) investment strategy together with our investors to ensure it remains well-suited to today's market conditions.

We launched successful initiatives like the Global Gender-Smart Fund (GGSF) with our partners: in 2024 we deployed the fund efficiently, underscoring not only market demand, but also our institutional readiness.

This foreword is more than a reflection, it's an invitation. The pages that follow capture how adaptability in action is helping us, and our partners, build the foundations for lasting, scalable impact.



**Steven Evers**  
*Chief Executive Officer*

# About Triple Jump

Founded in 2006, Triple Jump is a Dutch impact-focused investment manager dedicated to creating meaningful and responsible investment opportunities in emerging markets. We support institutions, businesses, and entrepreneurs to drive positive social and environmental change.

Headquartered in Amsterdam, we also operate from Lima, Mexico City, Nairobi, Tbilisi, and Bangkok. With 19 years of experience, we have been at the forefront of impact investing, addressing global challenges through finance, creating a more responsible and inclusive financial sector.

In 2024, Triple Jump managed or advised on eight investment funds, portfolios, and mandates, collectively overseeing nearly €1.3 billion in assets under management.

The funds, portfolios and mandates we manage or advise create positive impact in emerging economies while generating returns for its investors. Our funds focus on five key impact areas: financial inclusion, affordable housing, SME financing, access to energy, and climate and nature.

We offer tailored investment solutions across a range of risk and return profiles. We strongly believe in collaboration, and many of our clients enjoy being actively involved. By co-designing investment solutions, we create a shared vision that keeps everyone engaged and excited about both the investment and its impact.

Overall, we envision a world where sustainable entrepreneurship effectively tackles global challenges such as poverty, inequality, and climate change.



Annapurna

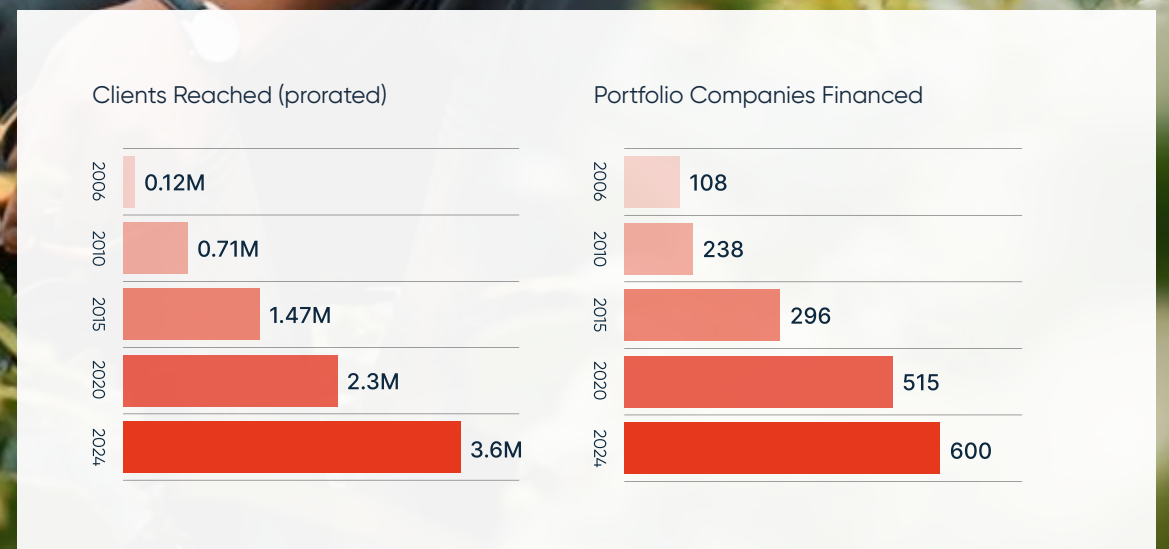
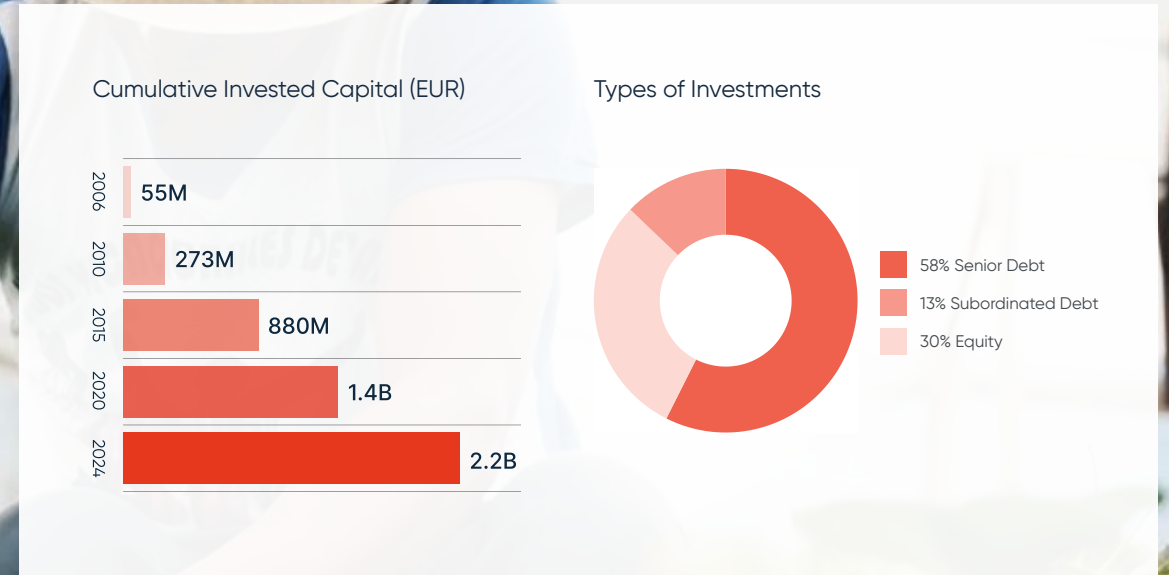
# Our Funds and Mandates

Impact Theme	Fund Name	Investors & Partners	Fund Size 2024	Instruments	Geographies	Purpose
Financial Inclusion	ASN Microkredietpool (AMP) (Since 1999)	ASN Impact Investors (AIFM)	€ 336M	Debt, Equity	Africa, Asia, Eastern Europe, Latin America	The fund invests in expanding and mature financial service providers and allows private individuals to invest by issuing shares that can be traded daily.
	Oxfam Novib Portfolio (ONP) (Since 1998)	Oxfam Novib	€ 44M	Debt	Africa, Caucasus, Asia, Latin America, Middle East	Dedicated to enhancing climate resilience by supporting MFIs that focus on underserved markets and target specific groups: rural communities, small-scale agricultural producers and women borrowers.
	Triple Jump Financial Inclusion Resilience Fund (FIRF) (Since 2022)	DGGF, ASN Microkredietpool, DFC, Visa Foundation, Institutional investor	€ 82M	Subordinated Debt	Latin America, Caucasus, Asia, Africa	FIRF focuses on providing subordinated debt to financial intermediaries serving MSMEs and low-income borrowers in emerging markets. FIRF aims to serve as a catalyst to improve their solvency position allowing them to continue and increase their lending activities.
	Global Gender-Smart Fund (GGSF) (Since 2024)	IFC, OeEB, KfW, BMZ, SIDA, private investors, Innpart (AIFM), NIRAS and Women's World Banking (TA providers)	€ 142M*	Senior and Subordinated Debt, Technical Assistance	Asia, Caucasus, Latin America, Eastern Europe, Middle East, Africa	The fund aims to strengthen the provision of gender-smart and responsible financial services to underserved women, women-owned or women-led businesses, with the aim to improve livelihoods, increase gender balance and outreach, and promote women's leadership.
Affordable Housing	Microbuild Fund (MBF) (Since 2012)	Habitat for Humanity, DFC, Omidyar Network, private investor	€ 17M	Debt, Technical Assistance	Asia, Caucasus, Latin America, Eastern Europe, Middle East, Africa	Triple Jump and Habitat for Humanity International have successfully managed the USD 100M MicroBuild Fund, the first ever blended finance vehicle focusing on affordable housing. Since 2012, the Fund has disbursed over USD 200M in debt capital to financial intermediaries, bundled with TA, establishing a proven track record in affordable housing in over 30 countries and over 60 institutions.
Missing Middle Finance	Dutch Good Growth Fund (DGGF) (Since 2014)	Dutch Ministry of Foreign Affairs, PwC (Partner)	€ 470M	Debt, Equity, Fund Investments, Technical Assistance	Africa, South and Southeast Asia, Middle East, Latin America	DGGF focuses on enabling entrepreneurship in frontier markets by investing in local funds and financial institutions with the relevant knowledge and networks to reach local SMEs.
Access to Clean Energy	Energy Entrepreneurs Growth Fund (EEGF) (Since 2019)	Shell Foundation, FMO, FinDev Canada, Nordic Development Fund, OeEB, DFC, African Development Bank, Persistent (Partner)	€ 108M	Debt, Equity, Mezzanine Technical Assistance	Sub-Saharan Africa, Asia	EEGF is designed to offer patient, risk-tolerant and flexible capital combined with targeted technical assistance, addressing an important financing gap in the off-grid sector.
	Clean Energy and Energy Inclusion for Africa (CEIA) (Since 2021)	BMZ/KfW, SDC GreenMax Capital Advisors (Partner) Persistent (Partner)	€ 78M	Grants, Equity, Debt, Mezzanine, Technical Assistance	Sub-Saharan Africa	CEI Africa has been created to mobilize public and private resources to finance the extension of clean off-grid-energy solutions in SSA in concert with crowd lenders and crowd investors. The Foundation provides financing for off-grid companies and green mini grid developers.

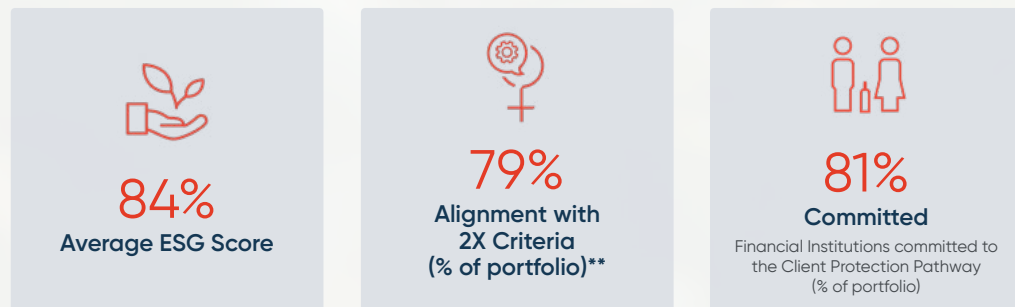
\*Triple Jump manages this portion of the Fund. Total fund size is €550M, co-managed with Incofin and ResponsAbility.

# Key Figures

Triple Jump's Cumulative Attributed Impact Since Inception



Triple Jump is committed to promoting international ESG standards with its partners








Note: All impact figures are prorated, i.e., calculated proportionately to Triple Jump and its funds' contributions to the investees' assets, unless otherwise stated.




\* Tons of greenhouse gas emissions averted due to estimated reduction in kerosene lantern use over expected lifespan of the solar product financed; calculated using GOGLA's Standardized Impact Metrics for the Off-Grid Solar Energy Sector.

\*\*2X Criteria are a global baseline standard for gender finance. Information currently available for 45% of Triple Jump's portfolio, representing investees aligned or committed to be aligned with the 2X criteria.

## Our Contribution to the Sustainable Development Goals

SDG	Triple Jump Indicator	2024 Results	2023 Results
 <p><b>1</b> NO POVERTY</p>	Direct beneficiaries reached through Financial Institutions	672,483	570,430
	Average loan size to end-client (EUR)	915	912
 <p><b>2</b> ZERO HUNGER</p>	Percentage rural borrowers	72%	65%
	SMEs in rural areas	29%	24%
 <p><b>4</b> QUALITY EDUCATION</p>	SMEs experiencing knowledge transfer*	18,609	17,406
	Young entrepreneurs receiving training and knowledge transfer	5,914	4,884
 <p><b>5</b> GENDER EQUALITY</p>	Women borrowers	87%	85%
	Women-owned SMEs	37%	36%
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	Number of people receiving improved access to sustainable energy	1,524,105	1,342,816
	Total installed renewable energy capacity received by end-clients	28,089 kWp	19,067 kWp

Note: All results are prorated. Data on Financial Inclusion and Affordable Housing are prorated based on outstanding capital as of end 2024. \*Not prorated.

SDG	Triple Jump Indicator	2024 Results	2023 Results
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	Jobs supported	197,689	159,270
	SMEs financed	14,938	13,403
 <p><b>10</b> REDUCED INEQUALITIES</p>	Percentage of financed SMEs that are youth-owned or led	38%	36%
	Invested capital in least developed countries	17%	19%
	Invested capital in low and lower middle-income countries	53%	51%
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	Housing microfinance clients	12,785	20,070
 <p><b>13</b> CLIMATE ACTION</p>	Total GHG emissions avoided	260,655 tCO <sub>2</sub> e**	236,722 tCO <sub>2</sub> e**
 <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>	Mobilized finance	USD 2.85B	USD 1.97B

\*\*Tonne of carbon dioxide equivalent



Elaborado con el apoyo de  
la Secretaría de Agricultura, Gananza y Pesca  
del Ministerio de Agricultura, Gananza y Pesca  
del Ecuador



# Real World Impact

## Flexible Solutions on the Ground

At Triple Jump, we understand that adaptability and flexibility are essential to impact investing, where shifting markets, evolving social needs, and emerging opportunities demand a dynamic approach.

Over the nearly twenty years we have been in the sector, we recognize that, for both ourselves and our investees, the ability to pivot, respond to new information, and adjust strategies is key to delivering both financial returns and meaningful impact for our beneficiaries and stakeholders alike.

Our success is rooted in this mindset, enabling us to capitalize on timely opportunities and support resilient, mission-driven ventures. The case studies you see in this report showcase how these qualities have allowed us to navigate complex challenges, optimize outcomes, and stay aligned with our values, demonstrating that adaptability isn't just a strength, it's a strategic advantage.

Adaptability is essential, not only to Triple Jump but to our investees as well, because it allows them to stay resilient and competitive in the face of change, whether that is due to market shifts, crises, or evolving customer needs. On a large scale, adaptability can mean overhauling strategies or entering new markets, while on a smaller scale, it might involve tailoring services to individual client requirements, reallocating resources, or embracing new technologies.

The following stories show how the adaptability of our investees has been instrumental in achieving impactful results and driving positive change.

# Resilient Financing

## Bank Lviv's commitment to Ukrainian SMEs

**In times of war, adaptability and flexibility are crucial for survival and growth. Bank Lviv, a prominent financial institution in Western Ukraine, exemplifies these qualities by providing essential support to small and medium-sized enterprises (SMEs). Amidst an increasingly constrained financial landscape, Bank Lviv's commitment to SME financing is helping Ukrainian businesses navigate challenges and seize new opportunities.**

Operating in the Western regions of Ukraine, Bank Lviv has played a crucial role in sustaining economic activity as the war intensified. The bank adapted its operations after the initial shock to respond to the demands of both existing clients and internally displaced entrepreneurs relocating from conflict-affected areas. By adjusting its risk strategy, introducing more flexible loan terms to accommodate volatile cash flows, and focusing on essential sectors like local agriculture, production, and trade, Bank Lviv has remained active and vital in Western Ukraine despite broader disruptions.

Access to financing has always been a key driver of business growth, but for SMEs in Ukraine, it has become more critical than ever. Five years ago, just 12% of firms in Ukraine identified access to capital as a major obstacle. Today, that number has surged to 46%, making initiatives like this even more urgent.

Bank Lviv is stepping up to meet this need by focusing on the agricultural, micro, and SME sectors—helping businesses navigate an increasingly difficult economic landscape.

To support this mission, the Dutch Good Growth Fund (DGGF) has made an equity investment of approximately EUR 4.5 million in the institution. This investment helps Bank Lviv expand its lending capacity during these unprecedented times.

Beyond strengthening its SME portfolio, Bank Lviv is also committed to sustainable finance. The bank has set an ambitious goal of bringing to 10% the share of its portfolio in green loans by the end of 2025, aligning financial growth with environmental responsibility. Green loans provide financing for SMEs to invest in energy-efficient machinery and transport, renewable energy systems such as solar panels, sustainable building renovations like insulation and heating upgrades, and modernization of agricultural or industrial equipment.

With a gross business loan portfolio of over EUR 200 million and more than 8,800 business clients, Bank Lviv continues to be a key player in fostering economic resilience in the region. By reinforcing its capacity to support small businesses, DGGF's investment contributes not only to strengthening local SMEs, but also to broader economic stability in Ukraine.

Lida Vardania, Equity Investment Officer and Regional Manager at Triple Jump states that "Partnering with Bank Lviv at such a critical time was a strategic decision aligned with DGGF's mission to provide flexible capital where it's needed most. It's been inspiring to work with a partner that doesn't shy away from challenges but instead adapts and finds new ways to support Ukraine's entrepreneurs. Their agility and deep community roots make them a natural fit for driving resilience and inclusive growth."

By strengthening its regional presence, increasing lending capacity, and adjusting services to meet the rising demand from both existing businesses and internally displaced entrepreneurs, Bank Lviv has ensured business continuity and extended support to a broader client base—demonstrating that resilience in wartime is built on proactive, adaptive decision-making.

**Deputy Chairwoman  
of Bank Lviv, Natalia Osadchii:**

**"Ukrainian small and medium-sized businesses are a strength of the national economy. The whole world has witnessed the ability of our entrepreneurs to find effective solutions in extremely challenging conditions. These businesses not only demonstrate resilience but also continue to grow—thanks to their exceptional flexibility and adaptability. Our cooperation with the Dutch Good Growth Fund is especially valuable, as it strengthens our ability to provide accessible financing that helps businesses endure, grow, and seize new opportunities."**



# Supporting Climate Adaptation Through Innovation in Access to Energy

## How BioLite Is Driving Climate Justice Across Sub-Saharan Africa

**In the face of climate change and the need to reach remote, off-grid communities, adaptability is crucial for delivering effective energy solutions. BioLite has played a significant role in supporting climate adaptation across Sub-Saharan Africa by bringing clean energy solutions, including clean cookstoves, solar lighting, and solar generators, to low-income households with no access to the electricity grid.**

By supporting solutions that build resilience in vulnerable communities, BioLite tackles major challenges which are often made worse by climate change, such as deforestation, public health issues, and economic instability. To date, BioLite has positively impacted 14.6 million people, providing them with safer, cleaner, and more affordable ways to cook, charge, and light their homes. BioLite has also mitigated five million tons of CO<sub>2</sub> emissions, primarily through its clean cookstoves.

In July 2024, BioLite received a mezzanine/junior loan from Triple Jump's Energy Entrepreneurs Growth Fund (EEGF) and remains one of the largest specialized B2B manufacturers of solar home systems in Sub-Saharan Africa. Their product range spans from compact solar lanterns to full solar home systems and solar generators for productive use. BioLite takes a hands-on approach with partners -

supporting capital raising, managing international logistics, delivering comprehensive sales training, and embedding local technicians to strengthen warranty operations. This deep commitment ensures their solar technologies reach off-grid households efficiently and reliably, even in the most remote areas.

Through its Technical Assistance facility, EEGF is supporting BioLite in a carbon credit verification project aimed at simplifying the complex processes of verification and auditing. The initiative will allow BioLite to sell credits under globally recognized standards and command higher average prices. Half of the revenue will subsidize stoves for low-income households, while the other half supports BioLite's margins. EEGF is also supporting the company to automate stove purchase data collection, verification, and cleaning, while building a centralized infrastructure for deeper data analysis.

In parallel, BioLite leverages their network of solar home system (SHS) partners to deliver these technologies efficiently through nearly 10,000 last-mile agents. With over 350,000 clean cookstoves sold to date, their integrated, climate-resilient approach is building healthier households, empowering women, and protecting the planet. According to Jeniffer Karanu, Triple Jump Investment Associate, BioLite's agility and impact in advancing climate adaptation is

in alignment with Triple Jump's mission to drive environmental and social change. Their commitment to resilience and equity ensures their solutions meet the evolving needs of vulnerable communities.



**Ethan Kay, BioLite Managing Director, Emerging Markets:**

**"Triple Jump's Energy Entrepreneurs Growth Fund has been a catalytic partner in helping BioLite scale clean energy access to off-grid households across Africa. Their mezzanine debt investment gave us the flexibility to strategically invest in inventory across our solar and clean cooking portfolio, while their Technical Assistance facility has accelerated our carbon financing efforts. Triple Jump combines capital, expertise, and deep alignment with our mission, and we are deeply grateful for their partnership."**

## Advancing Climate Adaptation Through Financial Inclusion

Climate change and the increase in climate-related hazards such as extreme heat, droughts and wildfires are putting significant strains on the financial institutions' operations and on their borrowers' businesses and livelihood. Through funding from the Financial Inclusion Fund (FIF), managed by the European Investment Bank (EIB) and funded by the Grand Duchy of Luxembourg, Triple Jump and Oxfam Novib are engaging with financial institutions in Sub-Saharan Africa to develop climate resilience strategies.

This initiative provides targeted and customized technical assistance and capacity building to eight financial institutions to help them assess their exposures to the risk posed by climate change, develop adaptation strategies and create financial products designed to support entrepreneurs and households build climate resilience. Examples of such products include loans to finance rainwater harvesting and irrigation, drought resistant feed-crops or climate resilient housing

and shelter. By supporting institutions in identifying and mitigating their exposure to climate risks, Triple Jump helps them strengthen long term sustainability and develop financial products that properly fit their borrowers' needs to adapt to a changing climate. Microfinance institutions must understand both their own and their clients' climate vulnerabilities to better develop effective strategies and products.

Operating in climate-vulnerable countries such as Uganda, Kenya, Burkina Faso, Mali, Senegal, Sierra Leone, Madagascar, Zambia, and the Democratic Republic of Congo, the two-year project reinforces Triple Jump and Oxfam Novib Fund's commitment to climate resilience.

Tamara Campero, Impact Investments Manager, Oxfam Novib:

"Support from the European Investment Bank will help ensure that a significant portion of our regional portfolio is better prepared to face climate-related challenges in a just and equal manner."



## Innovation in Impact Investing

### How African Renaissance Ventures is Catalyzing Innovation in Impact Investing

**First-time fund manager African Renaissance Ventures (ARV) launched the Horn of Africa Fund I, backed by the Triple Jump managed Dutch Good Growth Fund. The Fund was initially set-up to finance early-stage, high-growth SMEs in Sudan and Ethiopia, the home countries of managing partners Magdi Amin and Henok Assefa, respectively. In response to escalating conflict in the region and the need to navigate volatile markets, the partners demonstrated adaptability by strategically pivoting the fund's focus towards a more regional strategy, now covering SMEs across Ethiopia, Uganda, Rwanda, and Tanzania. ARV is a good example for the need to adapt and sustain impact in times of crisis.**

The fund's strategy is to be a first-mover in underserved venture capital markets, identifying undervalued tech-enabled

SMEs and providing hands-on operational and strategic support to unlock their value. This ability to adjust course in response to rapidly changing environments underscores the importance of flexibility in sustaining impact and performance. By remaining responsive to both external challenges and client needs, the fund can continue to create value and drive growth even in uncertain or volatile contexts.

The fund focuses on supporting innovators addressing critical development challenges, including climate, human capital, and economic inclusion through technology.

Examples of portfolio companies include:

- Kubik, an Ethiopian SME transforming plastic waste into low-carbon buildings
- Emata, a Ugandan fintech offering digital, affordable loans to farmers



**Max de Vriend, Investment Associate, Funds & Equity, Triple Jump:**

**"DGGF/SCBD is proud to support Magdi and Henok in their endeavour to establish a much-needed early-stage VC fund in a region where the funding gap for SMEs remains significant. ARV has the potential to be catalytic, playing a field-building role by demonstrating the viability of VC funds in underdeveloped ecosystems. We are confident that the Horn of Africa Fund I will generate a robust pipeline for follow-investors, increasing market confidence and paving the way for new fund managers to enter."**

- Charis, which uses drones to fight malaria and help efficiently manage infrastructure and agricultural projects in Rwanda.

African Renaissance Ventures brings a strong value proposition to the market as an on-the-ground partner with global experience, perspectives, and robust regional networks. The team offers strategic knowledge and direct entrepreneurial experience to its portfolio SMEs and is determined to drive meaningful job creation and sustainable economic development across East Africa. Moreover, African Renaissance Ventures seeks to pave the way for future investors by demonstrating the viability of venture capital investments in these underserved markets, particularly Ethiopia.

“We’re very pleased with the support of DGGF, and the close partnership with the Triple Jump team. They share our vision to back Africa’s entrepreneurs who create better societies by solving problems that matter. Moreover, they appreciated our need to refocus our thesis toward dynamic markets that are growing and reforming but remain overlooked by most investors. The early signs are positive. Our mission isn’t just to return capital. It’s to catalyze economies, one founder at a time,” says Magdi Amin, Managing Partner at African Renaissance Ventures.





Sascha Noé, Fund Manager, ASN Microfinance Fund:

**"Farmers are often the most vulnerable to climate change. FDL provides these farmers not only with loans but trains these clients how to adapt their way of farming to more climate resilient farming. This can be through seed selection or the introduction of rainwater harvesting systems. FDL helps clients in especially the rural areas to become more resilient."**

## Financial Inclusion & Social Equity

### FDL Empowers Women and Rural Entrepreneurs in Nicaragua

**Flexibility is crucial for financial institutions to meet the diverse needs of their clients. Financiera Fondo de Desarrollo Local began its operations in April 2016, becoming a valued partner of ASN Microkredietfonds in the same year. However, its roots go back much further—to 1989—when it emerged from a small microcredit initiative launched by the Nitlapan Institute for Agricultural Research and Development at the Central American University.**

This early program was designed to offer both financial and technical support to local producers, laying the groundwork for what would become one of the most trusted financial institutions in rural Nicaragua.

Through decades of close collaboration with rural communities, FDL has gained deep insight into the needs of producers and the agricultural landscape of the region. Today, it stands as a leading provider of financial services for economically viable micro, small, and medium-sized enterprises across sectors including production, trade, services, agriculture, and housing.

FDL's mission is clear: to alleviate poverty and extend financial inclusion to those typically excluded from traditional banking. With 78% of its clients living in rural areas and 52% being women, FDL plays a vital role in driving inclusive economic development, enhancing climate resilience, and

strengthening local communities. "At Financiera FDL, we firmly believe that financial inclusion is a key driver for social equity. Working with partners like Triple Jump allows us to expand our reach and offer financial solutions to communities that have historically been excluded from the traditional banking system, empowering them to build a more prosperous future," says General Manager Julio Flores.

Beyond offering credit, FDL is deeply committed to delivering technical assistance and training, recognizing that knowledge is as essential as capital in fostering sustainable growth. It operates in 16 of Nicaragua's 17 departments, often serving regions where banks have no presence—testament to its dedication and reach.

Historically, FDL has demonstrated remarkable resilience and adaptability in the face of numerous challenges. These include government pressures on NGO-affiliated organizations in 2022 and the socio-political crisis of 2018, which led to a significant loss of its client base.

Despite today's unpredictable social and political climate, FDL continues to evolve and grow – adapting to the needs of the country, its clients, and its investors.

With a reputation for resilience and impact, FDL is the largest financial institution supporting microentrepreneurs in Nicaragua and one of the most prominent players in rural finance across Central America.



## Technical Assistance

**Triple Jump intensifies its technical assistance offer to support investees in adapting to climate change, manage climate risks, and seize new opportunities.**

In 2024, the physical risks of climate change materialized to unprecedented levels. This was the first year that the global average temperature exceeded 1.5°C above pre-industrial levels (the threshold set by the Paris Agreement to significantly reduce climate change risks). Record high levels of greenhouse gases, air temperature, and sea surface temperatures led to extreme events, including floods, heatwaves and wildfires around the world and particularly in emerging and frontier markets.

These developments have the greatest impact on the most vulnerable communities, directly affecting the operating environment of the financial intermediaries and micro, small and middle-sized enterprises (MSMEs) Triple

Jump supports. For many MSMEs climate risks translate into disrupted supply chains, damaged infrastructure, and shifting market dynamics. For Financial Intermediaries, these risks lead to operational disruptions and increased portfolio risk. At the same time, these challenges create opportunities for climate-smart solutions and new business models.

In this context, Triple Jump intensified the provision of Technical Assistance to support investees in adapting to this challenging environment. Our approach is holistic, targeting different parts of the ecosystem to enable rapid adaptation while driving long-term impact. This includes working with local businesses, local financial intermediaries and investors to: i) build their solid understanding of climate risks, impacts and opportunities; ii) identify and replicate best practices (e.g. quantifying emissions and identifying carbon and energy reduction opportunities); iii) make

better informed decisions and act on recommendations. Some illustrative examples from 2024 are:

#### **Local MSMEs**

We've found that a strong business foundation allows MSMEs to better adapt to climate risks, be more resilient to climate change impacts, and seize emerging opportunities. For example, we support green mini-grid developers, off-grid solar companies, and crowdfunder businesses through the Clean Energy and Inclusion for Africa (CEI Africa) initiative. As of December 2024, CEI Africa allocated EUR 1.2 million to technical assistance projects. CEI Africa supported 14 companies throughout 2024 in the areas of financial management, gender, IT and data management, market development and investor readiness.

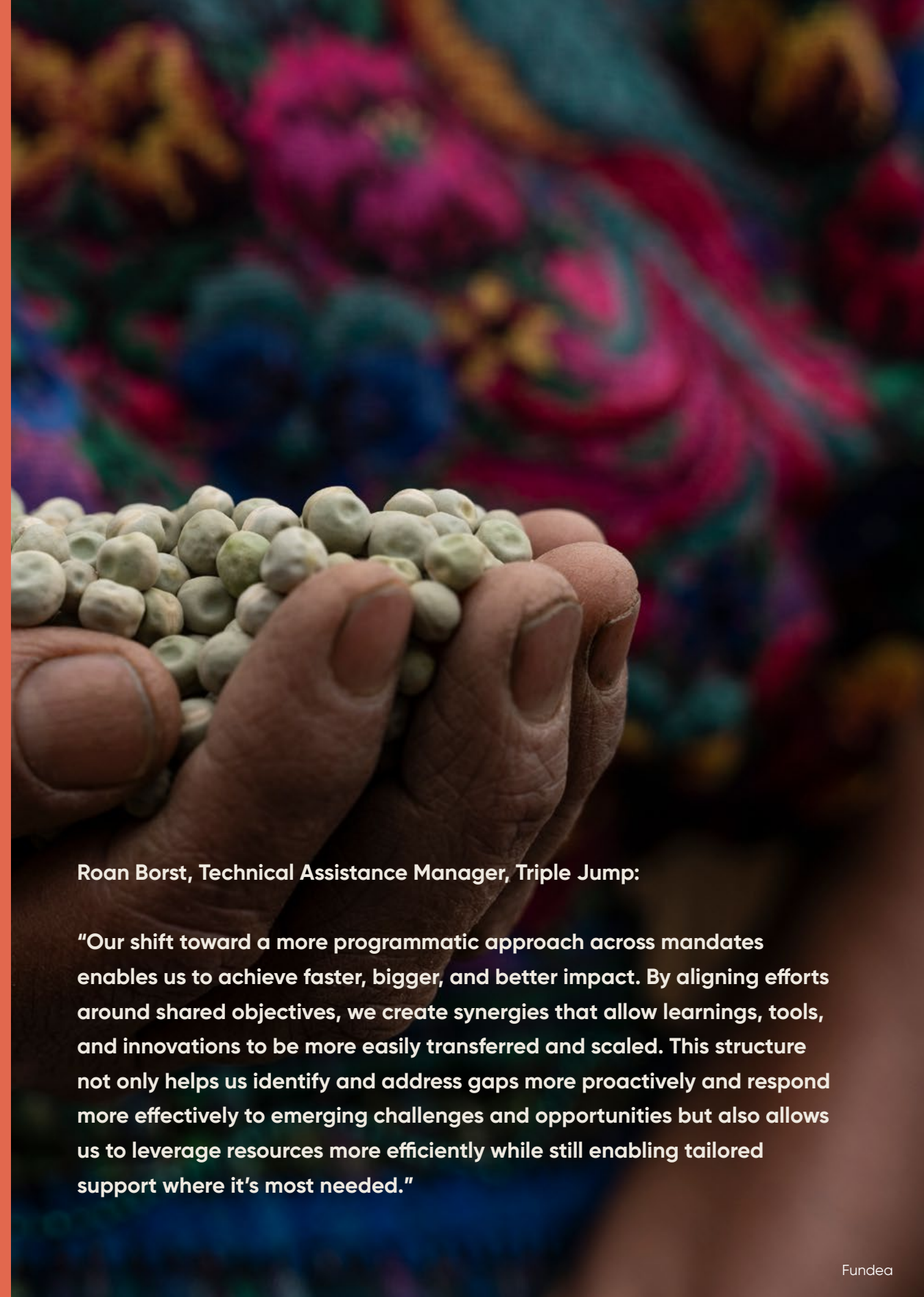
#### **Financial Intermediaries**

Addressing climate risks requires both the will and the skill to take action, along with a high level of climate change awareness. In addition to the support provided to financial institutions in assessing their exposure to climate risks, we also support local fund managers through the Dutch Good Growth Fund (DGGF) in developing a climate strategy that is tailored to their investment strategy and operating environment. We assist them in integrating a climate lens across the investment cycle, embedding it in policies, procedures, and governance structure, to drive lasting, sustainable impact. As of Dec 2024, we have allocated EUR 1.1 million to technical assistance, ecosystem and knowledge projects related to climate. In 2024 alone, we supported six local fund managers to advance their climate ambitions, either applying a climate lens

to their investment cycle or supporting them in the assessment of their portfolio's climate risks, needs and opportunities to mitigate the impacts and adapt to the consequences of climate change.

#### **Peers and Investors**

We believe it's crucial to reflect on the potential negative collateral impacts of our collective efforts. For example, as solar energy access expands, so does the challenge of electronic waste (e-waste). Despite growing awareness, inadequate e-waste management poses operational and financial risks. Through the Energy Entrepreneurs Growth Fund technical assistance (TA) facility, and in collaboration with Cygnum capital's TA facility, we have worked together with sector partners such as GOGLA and nine portfolio companies to improve e-waste management practices and policies. This included exploring joint efforts to tackle sector wide challenges and sharing best practices for waste management.



**Roan Borst, Technical Assistance Manager, Triple Jump:**

**"Our shift toward a more programmatic approach across mandates enables us to achieve faster, bigger, and better impact. By aligning efforts around shared objectives, we create synergies that allow learnings, tools, and innovations to be more easily transferred and scaled. This structure not only helps us identify and address gaps more proactively and respond more effectively to emerging challenges and opportunities but also allows us to leverage resources more efficiently while still enabling tailored support where it's most needed."**

TALLER DEL TRABAJO  
GALERIA GRUPO LA NUEVA ESTRELLA  
ALBERTINA LÓPEZ RAMIREZ





# Looking Forward

## The Future of Impact Investing

**As impact investing evolves in a rapidly changing global landscape, adaptability is more crucial than ever. Claudia Vroom (COO) and Steven Evers (CEO) reflect on Triple Jump's 2024 milestones and challenges, sharing their perspectives on how Triple Jump is preparing for the future: strengthening its partnerships, refining its strategy, and embracing innovation to stay ahead in a dynamic sector.**

**This year's report focuses on adaptability and flexibility. In what ways do you think Triple Jump excels at demonstrating these qualities?**

**Claudia:** Our size allows us to adapt quickly by learning from investor feedback and co-creating with them. This agility helps us pivot effectively and tailor our products to meet client needs swiftly.

Our team culture of collaboration and innovation drives our focus on delivering impactful solutions. This ensures we can navigate challenges and support our clients, much like our agile investees who overcame obstacles during the COVID-19 pandemic.

**What key challenges did we face in 2024, and how have they shaped our strategy moving forward?**

**Steven:** The business environment was challenging due to various factors, including wars in the Middle East and Ukraine. Additionally, it was more difficult to raise money, particularly for early-stage initiatives like venture capital investing. Even development finance institutions (DFIs) were moving upmarket, which is why instruments like the DGGF are so important – they remain anti-cyclical and support the

**“We have a strong investment thesis and a theory of change. Accountability and transparency are key, and we are committed to measuring and reporting our outcomes accurately. This ensures we meet the demands for greater accountability from our investors and stakeholders.”**

most difficult environments. These factors have shaped our strategy to focus on agility, ensuring we can navigate such challenges more effectively in the future.

**How is the company preparing for technological advancements?**

**Claudia:** We see opportunities in emerging markets, which are less correlated with global economic shifts. Our local footprint also allows us to identify opportunities more effectively. We are dedicating resources to enhance IT security and investing in digital advancement, leveraging developments in machine learning and AI. Investing in technology helps us make better decisions and offer better services.

**Why are partnerships and investors crucial in accelerating progress toward the Sustainable Development Goals, and what kind of collaborations are we actively seeking?**

**Steven:** It's essential to recognize that we can't achieve everything on our own. As we mature as a company, we better understand our strengths and are more open to collaborate with partners who have complementary expertise. This approach allows us to share the workload and achieve more significant outcomes.

**Claudia:** Partnerships are also crucial for knowledge sharing. With the increasing regulations, networks like DUFAS help us stay informed and learn from our peers. Strategic client relationships are essential for long-term success.

**What sectors or regions present the greatest opportunities for impact investing in the coming years, and how are we positioning ourselves to lead in these areas?**

**Steven:** There's a lot of growth in Asia that we want to support, additionally, sectors like fintech and renewable energy present significant opportunities. Electrifying Africa, where over half a billion people lack sufficient electrification, is another major opportunity, especially when approached in a renewable way.

**Looking back at 2024, what were the most significant positive developments or milestones for the company and the impact investment sector?**

**Claudia:** For the company, it was important that we were successful with the Global Gender-Smart Fund (GGSF), demonstrating our ability to invest with a focus on gender. We also continued working on an affordable housing proposition and brought a stronger climate

focus to the Oxfam Novib Fund and the Dutch Good Growth Fund (DGGF). On the market level, it's positive that some institutional investors have increased their commitments to impact investing. Additionally, we've seen a renewed interest in blended finance, which has waned over the past couple of years. This resurgence is beneficial for us.

**How do we measure and communicate the real impact of our investments to ensure transparency, accountability, and continued investor confidence?**

**Steven:** We're getting pretty good at gathering impact data and interpreting it. The most important thing is feeding what we learn from that data back into our investment process. Publications and investor events are effective ways to communicate our progress. We also have client surveys that help us gather feedback and maintain transparency.

Lastly, I believe that turmoil also provides opportunities. We always have to stay positive and flexible, adapting to the challenges we face to continue delivering value to our investors.

# Our partners



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