



**GREEN
CLIMATE
FUND**

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5 October 2026

Consideration of accreditation proposals and activities – Addendum XIV

Accreditation assessment of APL195

Summary

This document contains the recommendation by the Accreditation Panel for accreditation of applicant 195 (APL195), Triple Jump B.V (Triple Jump), based in the Netherlands, in accordance with the revised accreditation framework adopted in paragraph (a) of decision B.42/13, and includes the screening report confirming the applicant meets the screening requirements contained in part 1 of annex II to document GCF/B.42/04/Add.01.

I. Introduction

1. Triple Jump B.V. (Triple Jump) is an international access entity based in the Kingdom of the Netherlands. The applicant is a private limited liability company with a mission to bridge the Sustainable Development Goal financing (including climate financing) gap in emerging economies.

2. The applicant applied and was assessed in accordance with the revised accreditation framework (adopted in decision B.42/13, paragraph (a)). The applicant was assessed against the screening requirements contained in part 1 of annex II to document GCF/B.42/04/Add.01.¹ As part of this assessment, the Accreditation Panel (AP) consulted the applicant's website and third-party websites to complement the information provided in the application.

3. The applicant has applied to be accredited for the following parameters under the GCF fit-for-purpose approach:²

- (a) **Access modality:** international;
- (b) **Track:** normal track; and
- (c) **Maximum environmental and social risk category:** medium risk (category B/intermediation 2 (B/I-2)).³

II. Contribution to GCF mandate and strategic goals

4. The applicant is found to have the potential to support GCF in implementing its Updated Strategic Plan for the Green Climate Fund for 2024–2027 with respect to:

- (a) The indicative projects/programmes that the applicant intends to submit to GCF;
- (b) Alignment of said indicative pipeline with country programming priorities;
- (c) Potential contribution to the adaptation and mitigation balance in the GCF portfolio since the applicant focuses on adaptation and cross-cutting activities and supporting diversity in GCF results areas such as energy generation and access; buildings, cities, industries and appliances; and livelihoods of people and communities;
- (d) Mobilizing climate finance at scale; and
- (e) Enhancing private sector participation by creating enabling environments/de-risking climate investments, through the use of financial instruments such as grants, loans, equity and guarantees.

5. The applicant manages approximately USD 1.3 billion in assets across more than 60 countries, with an operational reach spanning developing countries and the least developed countries. Its institutional presence is anchored in long-standing mandates for prominent development and impact investors, including the Oxfam Novib Fund, for which it has served as a discretionary portfolio manager since 2006, and the Dutch Good Growth Fund, alongside regional offices supporting on-the-ground engagement. The applicant's networks extend across

¹ See <https://www.greenclimate.fund/board-document/gcf-b42-04-add01>.

² Refer to section IV below for the recommendation by the AP.

³ As per the revised Environmental and Social Policy adopted in decision B.BM-2021/18, category B is defined as "Activities with potential limited adverse environmental and/or social risks and impacts that, individually or cumulatively, are few, generally site-specific, largely reversible, and readily addressed through mitigation measures" and intermediation 2 is defined as "When an intermediary's existing or proposed portfolio includes, or is expected to include, substantial financial exposure to activities with potential limited adverse environmental or social risks and impacts that are few, generally site-specific, largely reversible, and readily addressed through mitigation measures; and includes no activities with potential significant adverse environmental and social risks and impacts that, individually or cumulatively, are diverse, irreversible, or unprecedented".

financial institutions, microfinance providers, clean energy enterprises and fund partners in sub-Saharan Africa, Latin America, Asia, the Caucasus and Eastern Europe, built through vehicles such as Clean Energy and Energy Inclusion for Africa, the Energy Entrepreneurs Growth Fund, the Triple Jump Financial Inclusion Resilience Fund, the MicroBuild Fund and the Global Gender Smart Fund. It is a signatory to the United Nations Principles for Responsible Investment and the International Finance Corporation (IFC) Operating Principles for Impact Management, and applies the harmonized European Development Finance Institutions exclusion lists, reflecting integration into recognized international responsible investment networks.

6. The applicant intends to propose programmes and projects to GCF that are aligned with the national development priorities and climate change strategies of developing countries and the least developed countries, including their nationally determined contributions and national adaptation plans. Triple Jump intends to bring forward several projects related to the result areas of livelihoods of people and communities, energy generation and access, as well as access to housing. More broadly, the applicant commits to ensuring its activities are fully aligned with existing national and subnational strategies, policy frameworks, commitments and development priorities, and to consulting relevant ministries, regulatory bodies and local authorities to ensure strategic alignment and policy coherence.

7. Triple Jump demonstrates credible potential to contribute to the GCF mandate across the investment criteria. Its impact potential is anchored in its three intended results areas: livelihoods of people and communities; energy generation and access; and buildings, cities, industries and appliances. Its proposed project pipeline is expected to deliver both mitigation and adaptation results. The paradigm shift potential is reflected in its climate strategy, which commits to net zero corporate emissions by 2030 and portfolio alignment with a 1.5 °C pathway by 2050. On sustainable development and the needs of the recipient, the applicant channels finance through financial institutions and enterprises serving rural communities, small-scale agricultural producers, women borrowers and off-grid households in developing countries and the least developed countries, generating economic, social and gender co-benefits alongside climate outcomes. Country ownership is supported by its stated commitment to align activities with national and subnational strategies and to consult relevant ministries, regulators and local authorities. Finally, as a licensed AIFM managing USD 1.3 billion across more than 60 countries, with the ability to deploy grants, loans, equity, guarantees and results-based finance, the applicant is positioned to structure and execute investments efficiently and effectively.

8. The applicant has experience in managing and advising funds and mandates in the range of USD 50 million to USD 500 million, and in the range of USD 51 million to USD 125 million specifically in climate finance. These are delivered through financial institutions and enterprises in developing countries and the least developed countries. Its largest climate-related projects span access to energy, mini-grid and off-grid solar, energy efficiency, affordable and climate-resilient housing and resilient livelihoods for micro, small and medium-sized enterprises, rural communities and women borrowers across sub-Saharan Africa, Asia, Latin America, the Caucasus and Eastern Europe, and most relevant examples include:

- (a) USD 125 million (loans and equity) for the Energy Entrepreneurs Growth Fund, investing in early-stage access-to-energy companies in Africa and India;
- (b) USD 100 million (loans) for the MicroBuild Fund, as investment adviser providing senior debt for affordable, climate-resilient housing; the fund has since been fully repaid and is no longer active;
- (c) USD 90.5 million (grants, loans, equity and guarantees) for Clean Energy and Energy Inclusion for Africa, financing mini-grids and off-grid solar in eight sub-Saharan African countries;

- (d) USD 83.5 million (loans) for the Triple Jump Financial Inclusion Resilience Fund, providing subordinated debt to financial institutions serving micro, small and medium-sized enterprises and low-income borrowers; and
- (e) USD 51 million (loans) for the Oxfam Novib Fund portfolio, under discretionary portfolio management since 2006, supporting climate resilience among rural communities, small-scale agricultural producers and women borrowers.

III. Screening report

3.1 Screening requirements assessed by the Secretariat

3.1.1 Legal status

9. The applicant, Triple Jump B.V., is a private limited liability company incorporated and registered in Amsterdam, the Netherlands, with registration number 34248256. The applicant is a licensed Alternative Investment Fund Manager (AIFM) authorised and supervised by the Netherlands Authority for the Financial Markets (AFM) and is also subject to oversight by De Nederlandsche Bank.

10. The applicant has provided evidence that it has legal personality, has the legal capacity and authority to enter into contracts, and can bear financial and legal responsibility for performing those obligations. Based on the evidence provided, the Secretariat finds that the applicant meets the “legal status” screening requirement.

3.1.2 International access applicant’s support to direct access applicants

11. The applicant confirms its intention to support subnational, national and regional entities, including direct access entities, in programming with GCF. It commits to engaging such entities meaningfully throughout the project cycle to reinforce country ownership and complement public sector efforts, including through regular consultation and coordination with relevant ministries, regulatory bodies and local authorities. Where appropriate, it will collaborate with national and regional institutions as implementation partners, co-designing interventions to reflect local priorities and contextual realities. The applicant further commits to facilitating knowledge exchange and information-sharing, and to contributing data and lessons learned to inform policy development and programme design. These commitments are reinforced by its undertaking to ensure that all activities remain fully aligned with existing national and subnational strategies, policy frameworks and development priorities.

12. Based on the evidence provided, the Secretariat finds that the applicant meets the “international access applicant’s support to direct access applicants” screening requirement.

3.2 Screening requirements assessed by the Accreditation Panel

3.2.1 Corporate governance and internal control

13. Triple Jump is an impact-focused AIFM licensed, regulated and supervised by AFM and the Dutch central bank, and operates under the applicable business operation requirements of the European Union Alternative Investment Fund Managers Directive and the European Union Markets in Financial Instruments Directive II.⁴ It operates under the independent oversight of

⁴ The Alternative Investment Fund Managers Directive governs the authorization, organization, risk management, valuation, reporting and oversight requirements applicable to managers of alternative investment funds. The Markets in Financial Instruments Directive II establishes conduct-of-business, investor protection, governance and

the four-member Supervisory Board (SB), which has expertise in finance, risk management compliance and environmental, social and governance (ESG) matters. In accordance with its shared charter, the SB supervises management, approves strategy and investments, and oversees risk management and compliance, including overseeing conflict of interest safeguards, and appoints and sets remuneration for the executive team, who are members of the Management Board (MB). It has two specialized committees: an Audit and Risk Committee (AuditCo), responsible for finance, internal controls, risk management, compliance and audit oversight, and a Remuneration Committee, responsible for executive remuneration, succession planning, performance evaluation and human resources governance, as reflected in the committees' charters. Triple Jump's funds are subject to fund-level governance arrangements, with structures varying by fund and defined in the relevant fund documentation. These arrangements may include investment committees, advisory committees, boards, valuation committees and investor oversight mechanisms. Where Triple Jump acts as a fund manager or AIFM, it is responsible for portfolio and risk management and operates the investment and valuation committees. Where an external AIFM is appointed, Triple Jump acts as portfolio manager and remains responsible for investment selection and management, while the AIFM is responsible for risk management and valuation oversight across its managed funds and mandates.

14. The SB authorizes the strategic plan, the annual business plan and the budget, and delegates detailed oversight to its committees. Triple Jump's climate strategy commits the organization to achieving net zero corporate emissions by 2030 and includes measurable targets to reduce both its operational footprint and the emissions associated with its investment portfolio. Implementation is supported by the Strategic Business Plan 2025–2027 road map. The AP reviewed documents covering many of the committees' meetings, agendas, reviews of follow-ups on items assigned to management, and reports on the SB and its committees' self-assessments.

15. The 2025 organizational chart highlights the independent reporting lines of the risk, compliance and internal audit functions, and shows a clear segregation between investment activities and second-line control functions, supported by dedicated governance, anti-money-laundering and countering the financing of terrorism (AML/CFT), finance, legal, risk and data management capabilities. Its Investor Relations, Business Development (IRBD) Department Plan 2026, shared with the AP, translates the strategy into business development and investor engagement priorities and reviews progress against the 2025 objectives, with further details provided in the annual impact reports.

16. The AuditCo provides oversight of internal audit, risk, compliance, financial reporting, AML/CFT controls, capital adequacy, external audit and Digital Operational Resilience Act (DORA)⁵ implementation. Internal audit is outsourced, operates under an approved Internal Audit Charter, and follows NBA⁶ and the International Professional Practices Framework of the Institute of Internal Auditors professional standards. Internal audits are risk-based and supported by annual and multi-year plans (2024–2027) approved by management and the SB, with regular reporting to AuditCo on audit results and follow-up actions. Triple Jump monitors

transparency requirements for firms providing investment services. The Dutch financial supervision act provides the principal Dutch legal framework for financial institutions and investment firms, including licensing, prudential, governance and conduct requirements. The Dutch anti-money-laundering and countering the financing of terrorism act requires customer due diligence, identification and verification of clients and beneficial owners, transaction monitoring, risk-based controls and reporting of unusual transactions.

⁵ DORA is the European Union's regulatory framework governing information and communications technology risk management, cybersecurity, operational resilience and business continuity for regulated financial institutions. Triple Jump has incorporated DORA requirements into its information security, business continuity, incident management, and information and communications technology risk management frameworks, and is strengthening operational resilience controls through dedicated governance, monitoring and independent assurance activities.

⁶ Professional standards of the Dutch Institute of Chartered Accountants.

the outsourced internal audit service agreement against agreed quality standards. In addition, the company's financial statements are subject to annual independent external audit in accordance with Dutch regulations.⁷ The AP was provided with the Internal Audit Charter, annual and multi-year audit plans (2024–2027), internal audit reports for 2023–2025, periodic internal audit progress reports and follow-up updates, AuditCo meeting minutes and the external auditor's reports on Triple Jump's annual financial statements.

17. Triple Jump is subject to an annual EY ISAE 3402 Type II review.⁸ The 2025 report concluded that key controls over investment management, fund administration, compliance, payments, segregation of duties and information technology access were operating effectively, with no control deviations identified.

18. Triple Jump maintains segregation of incompatible duties through its organizational structure, separate accounting teams, authorization matrices, multiparty approvals and four-eyes controls. Payments and disbursements are subject to verification against approved transaction terms, independent confirmation and reconciliation procedures. Transaction data are recorded using different systems⁹ for accounting, settlement and bank reconciliation. These controls are tested through internal audit and external audit procedures.

19. Triple Jump's enterprise-wide risk management framework is aligned with Committee of Sponsoring Organizations of the Treadway Commission principles and structured around the three lines model, with appropriate independence and governance oversight. The risk framework includes the applicant's risk appetite, identification, assessment, mitigation, reporting/escalation and reassessment, supported by annual risk and control self-assessment, and systematic integrity risk analysis¹⁰ processes.

20. The control environment includes preventive controls such as segregation of duties, approvals, authorizations and reconciliations; detective controls such as risk and control self-assessment, systematic integrity risk analysis, control testing, monitoring and external audit; and corrective controls such as incident management, implementation of audit recommendations and process reviews. These controls are supported by regular risk reporting and monitoring through the Risk Committee and AuditCo. The internal capital adequacy assessment process and risk reports (the first quarter 2026 Risk Report includes a review of procurement risk) shared with the AP provide further evidence of the operation of Triple Jump's risk management framework.

21. The AP finds that the applicant meets the screening requirements for corporate governance and internal control.

3.2.2 Financial management

22. Triple Jump prepares its statutory financial statements in accordance with Title 9, Book 2, of the Netherlands Civil Code and the Dutch Accounting Standards (Richtlijnen voor de Jaarverslaggeving). The Dutch Generally Accepted Accounting Principles are a recognized

⁷ Wet toezicht accountants organisaties: the Dutch Audit Firms Supervision Act. It includes requirements relating to independence, quality control and supervision. Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten: the Dutch Regulation on the Independence of Accountants in Assurance.

⁸ An ISAE 3402 Type II report is an independent assurance report issued that evaluates whether an organization's internal controls are both suitably designed to address identified risks and operating effectively over a defined period of time. ISAE 3402 (International Standard on Assurance Engagements 3402) is commonly used for service organizations such as fund managers, asset managers, administrators and outsourced service providers. EY, one of the "Big Four" audit and professional services firms.

⁹ Jump and the eFront/DOMOS system to capture investment workflow and for investment accounting, portfolio administration, valuation and reporting.

¹⁰ Systematic integrity risk analysis is Triple Jump's enterprise-wide integrity and financial crime risk assessment process, used to identify, assess, monitor and mitigate integrity risks such as fraud, corruption, money-laundering, sanctions violations, conflicts of interest, and other compliance-related risks.

national accounting framework that is broadly comparable with the International Financial Reporting Standards. The applicant's financial statements are subject to annual external audit and have received unqualified opinions. Triple Jump's audited financial statements are available in its 2022, 2023 and 2024 Annual Reports. In addition to entity-level reporting, Triple Jump prepares separate financial reports for each fund and mandate under management, with reporting requirements tailored to the relevant governing agreements. Alternative investment funds are subject to their own financial statement preparation and independent external audits. For certain investment funds, including the Triple Jump Financial Inclusion Resilience Fund and the Dutch Good Growth Fund, additional oversight is provided through an independent depositary arrangement with CACEIS bank.

23. Triple Jump maintains an integrated accounting and financial management system that supports the recording, processing, monitoring, valuation and reporting of financial transactions and investment activities. The system is centred on the Front Invest Alternatives fund administration and accounting platform and is supported by complementary applications, including eJump, banking platforms, reporting tools and document management systems. Investment transactions, valuations, disbursements, repayments, hedging activities, portfolio reporting and fund administration are processed within this controlled systems environment. The financial management framework is supported by documented procedures, segregation of duties, authorization controls, reconciliation processes, valuation reviews and independent oversight arrangements. The effectiveness of key controls over transaction processing, valuation, reporting, access management and financial administration has been independently tested through an ISAE 3402 Type II assurance engagement to verify the reliability and integrity of the accounting and financial information system. Triple Jump's senior management team possesses substantial expertise across investment management, banking, fund management, risk, compliance, finance, operations and digital transformation. The management team combines significant private sector financial experience with specialized impact investing and development finance expertise.

24. The AP finds that the applicant meets the screening requirements for financial management.

3.2.3 Procurement

25. The applicant's SB approved Procurement Policy establishes a risk-based framework for supplier selection, due diligence, contracting, monitoring and record-keeping. Service providers are classified according to risk and materiality, with proportional due diligence, approval requirements, escalation for higher-risk engagements and a requirement for independent risk and compliance review. The policy requires competitive procurement, conflict of interest assessments, supplier due diligence, documented contracts and ongoing monitoring. Application of the policy is demonstrated by procurement memorandums for advisory and technology service providers, which document the business justification, competitive vendor evaluation, due diligence, risk and compliance review, approvals, contractual arrangements and ongoing monitoring. These examples provide evidence that procurement controls operate effectively in practice through structured due diligence, approval, contracting and oversight processes.

26. Together, these examples are evidence that procurement requirements are implemented and supported by documented due diligence, independent review, approval controls and ongoing oversight.

27. The AP finds that the applicant meets the screening requirements for procurement.

3.2.4 Integrity

28. The organization's documented and widely disseminated Code of Ethics and Conduct establishes standards of ethical conduct for staff, contractors and functionally related individuals. Periodic reviews of the Code of Ethics and Conduct, mandatory on-boarding training, staff acknowledgment and documented committee meetings reviewed by the AP demonstrate that ethics are embedded in the governance arrangement and are subject to oversight. Ethics and compliance matters are overseen by the SB through its AuditCo, which reviews compliance plans, the systematic integrity risk analysis and implementation of the Conflicts of Interest Policy.

29. Triple Jump's Anti-Bribery and Corruption Policy and Fraud Prevention Policy adopt a zero-tolerance approach to regulatory breaches, unethical conduct and fraud. Mandatory compliance training covers anti-bribery and corruption, gifts and hospitality, confidentiality, conflicts of interest, data protection and information security, financial crime prevention (including AML), fraud prevention, integrity and the Code of Ethics and Conduct. Collectively, the Code of Ethics and Conduct, Fraud Prevention Policy, Anti-Bribery and Corruption Policy, and related compliance policies substantially address the types of misconduct covered by the GCF prohibited practices framework.

30. The 2024 Whistleblowing Policy provides guidance on reporting suspicions of wrongdoing and protects reporters against retaliation. Examples of reportable wrongdoing include money-laundering and terrorist financing, bribery and corruption, and fraudulent transactions. Whistle-blowing mechanism are available to staff, country office employees, third parties and investees. Reports may be submitted through the human resources function, the Compliance Manager, the MB or anonymously through designated channels. Independent external confidential advisers provided by Human Connection are available for confidential reporting. Third parties and investees may submit complaints through Triple Jump's website through the Submit a Complaint function,¹¹ while fund-level grievance mechanisms may apply where relevant.¹² Triple Jump's Whistleblowing Policy establishes clear procedures for reporting, escalation, investigation and remediation, including a structured and time-bound complaints and investigation process. The 2025 Triple Jump Reporting and Investigation Procedure and the Investigation Charter¹³ define investigation scope, governance, timelines, escalation pathways, evidence standards, confidentiality obligations and conflict of interest safeguards. Investigation arrangements are independent, with the compliance function serving as the primary intake point for integrity and compliance-related allegations while maintaining direct accountability to the AuditCo of the SB. Where the Compliance Manager is the subject of an allegation, the matter is escalated to a member of the MB. Allegations involving the MB or SB are escalated to the Chair of the Remuneration Committee. For workplace misconduct, Triple Jump's Grievance Policy includes an independent external confidential adviser and an external Complaints Committee composed of external experts from Cohezio, neither of which has an operational role with the organization.¹⁴

31. AML/CFT requirements are incorporated into Triple Jump's Anti-Bribery and Corruption Policy, Fraud Prevention Policy, customer and investment due diligence procedures

¹¹ See <https://triplejump.eu/wp-content/uploads/2026/08/Complaints-Management-Policy-2025.pdf>
<https://triplejump.eu/submit-a-complaint/>.

¹² For the Dutch Good Growth Fund, a mandate managed by Triple Jump, stakeholders may also submit complaints or suggestions through the dedicated Dutch Good Growth Fund complaint mechanism: See <https://english.dggf.nl/service/contact/suggestions-and-complaints/financing-local-smes>.

¹³ See <https://triplejump.eu/wp-content/uploads/2026/08/Terms-of-Reference-of-the-Reporting-and-Investigation-Procedure-2026.pdf>.

¹⁴ See <https://www.cohezio.be/nl/>. Cohezio is an external prevention and well-being service that provides occupational health, psychosocial support, workplace well-being, prevention, mediation and confidential adviser services to organizations.

(customer due diligence and ongoing due diligence), sanctions screening requirements and compliance controls. These policies and procedures establish requirements for client due diligence, beneficial ownership verification, sanctions screening, transaction monitoring, escalation of suspicious activities and compliance with applicable AML/CFT regulations.

32. Due diligence is conducted on investors, investees and service providers using a risk-based approach, with controls subject to periodic review and independent audit.

33. Recent customer due diligence reviews include two bank assessments, which demonstrate implementation of these requirements. Triple Jump has established procedures for fund transfers, disbursements to investees and borrowers, and payments to investors. Bank account details are verified during the customer due diligence process through a bank reference letter confirming the account details of the borrower or investee.

34. The AP finds that the applicant meets the screening requirements for integrity.

3.2.5 Project management

35. Triple Jump has more than 20 years of experience across three investment segments (financial institutions, direct investments and fund investments). Triple Jump works with its investees and investors to design responsible investment solutions. Triple Jump has 114 full-time equivalent staff and reported approximately USD 1.3 billion in assets under management and advisory as at 30 September 2025. Triple Jump operates in more than 60 countries through offices in Amsterdam, Nairobi, Bangkok, Tbilisi, Mexico City and Lima. Its core activities include debt and equity investments in financial institutions and small and medium-sized enterprises; investments in private equity and mezzanine small and medium-sized enterprise funds; and capacity-building and technical assistance services. Triple Jump applies a centralized investment approach that combines top-down portfolio management with bottom-up investment selection. At the portfolio level, investment is guided by country allocation, portfolio construction, risk–return and impact objectives and alignment with client mandates.

Investment opportunities are originated by dedicated investment teams and supported by market research, with investments selected within predefined portfolio parameters. Portfolio managers oversee asset allocation, liquidity management, risk–return objectives, fund performance and investor reporting through dedicated systems, including eFront deal flow software and customer relationship management tools. Investments are screened against environmental, social, financial, governance and strategic criteria at multiple stages of the process. Triple Jump’s ESG team presents independent ESG and impact review memorandums for the Investment Committee, and ESG and impact considerations continue throughout portfolio monitoring, supported by regular investee reporting, annual audited financial statements and periodic impact monitoring. Triple Jump’s track record includes supporting financial institutions and climate-focused investments. Its portfolio includes Clean Energy and Energy Inclusion for Africa (EUR 78 million), operating across eight sub-Saharan African countries, financing mini-grids and off-grid solar through senior and junior debt, equity, guarantees, grants and results-based finance. Its track record also includes the Oxfam Novib Fund (EUR 44 million), which provides debt financing to microfinance institutions supporting rural communities, small-scale agriproducers and women across Latin America, Africa and Asia. It also includes the MicroBuild Fund (USD 100 million), for which Triple Jump acted as an investment adviser, providing senior debt financing to expand affordable housing finance across Asia, the Caucasus, Latin America, Eastern Europe and Africa.¹⁵ Triple Jump

¹⁵ Triple Jump-managed funds attract a diversified investor base comprising bilateral donors, multilateral institutions, development finance institutions, foundations and private investors. Information on fund investors is publicly disclosed on the organization’s website.

demonstrates project monitoring and results management capacity throughout both the pipeline development and portfolio supervision phases. Evidence of implementation is included in annual fund reviews, including the Annual Progress Report 2024 of the Dutch Good Growth Fund, which demonstrate how Triple Jump implements governance and fiduciary oversight, investment management and portfolio monitoring, results management and key performance indicator tracking, and financial management and audited reporting. Triple Jump also publishes disclosures under the European Union Sustainable Finance Disclosure Regulation, providing transparency on the integration of sustainability risks and climate-related impacts across its investments.

36. The AP finds that the applicant meets the screening requirements for project management.

3.2.6 On-lending/blending

37. Triple Jump is an AIFM, is regulated by AFM and operates within the European Union Alternative Investment Fund Managers Directive regulatory framework. Its core business is the provision of fund management and investment services to funds or other professional clients. Triple Jump manages several climate-focused investment vehicles. These include: Clean Energy and Energy Inclusion for Africa (EUR 78 million), which operates in eight sub-Saharan African countries, financing mini-grids and off-grid solar through debt, equity, guarantees, grants and results-based finance; the Energy Entrepreneurs Growth Fund (USD 125 million), which invests in early-stage clean energy companies in Africa and India using senior and mezzanine debt and equity; the Oxfam Novib Fund (EUR 44 million), which provides debt financing to microfinance institutions serving underserved communities, targeting climate resilience; the Triple Jump Financial Inclusion Resilience Fund (USD 83.5 million), which provides subordinated and senior debt globally; and the MicroBuild Fund (USD 100 million), which offered senior debt for affordable housing in more than 30 countries.

38. The AP finds that the applicant meets the screening requirements for on-lending/blending.

3.2.7 Revised Environmental and Social Policy and ESS standards

A. Revised Environmental and Social Policy

39. Triple Jump's Responsible Investment Policy, approved by the MB in 2023, establishes the institution's commitments, standards and principles for managing ESG risks and applies to companies financed by Triple Jump. The policy applies to all funds and mandates managed, serviced or advised by Triple Jump, has been communicated across the organization and is publicly disclosed. In addition, each fund and mandate is required to maintain an environmental and social management system (ESMS) and supporting ESG policies and procedures proportionate to the environmental and social (E&S) risks of the relevant sectors. The Responsible Investment Policy and fund-level frameworks are informed by internationally recognized standards, including the United Nations Global Compact, Sustainable Development Goals, International Labour Organization Fundamental Conventions, United Nations Guiding Principles on Business and Human Rights, United Nations Principles for Responsible Investment, Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct and IFC Performance Standards 1–8. Triple Jump's ESMS, comprising the Responsible Investment Policy and ESMS Manual, defines applicable E&S standards and demonstrates alignment and comparability with IFC Performance Standards 1–8 and the GCF interim environmental and social standards.

40. Triple Jump's approach to preventing and addressing sexual exploitation, abuse and harassment (SEAH) is outlined in its Grievance Policy against Undesirable Behaviours and for Concerns, Complaints or Suggestions in the Workplace (2024) and is supplemented by its Whistleblowing Policy (2025) and Code of Ethics and Conduct. Together, these policies provide a comprehensive framework for preventing and addressing SEAH and other forms of misconduct, and promote a zero-tolerance approach to misconduct, including sexual harassment, violence, bullying and discrimination. The respective policies apply to different stakeholder groups and, in aggregate, cover staff, temporary workers, interns, volunteers, applicants, shareholders, directors, contractors, subcontractors, suppliers and other relevant stakeholders. Triple Jump has established multiple confidential reporting channels, including anonymous reporting mechanisms. Complaints may be submitted to the human resources function, the Board of Directors or a designated confidential adviser. An independent Complaints Committee provided by Cohezio assesses admissibility, investigates complaints and advises the Board of Directors on interim measures. The grievance framework promotes a survivor-centred and confidential approach, with the human resources function responsible for policy implementation and staff awareness. While Triple Jump has established safeguarding-related policies and procedures, it has committed to developing dedicated SEAH provisions, building on its existing framework. (Observation)

B. Environmental and social management system

41. Triple Jump's ESMS establishes a documented, precautionary and exclusion-based ESG due diligence system for identifying, assessing, managing and monitoring ESG risks across its investment activities. The approach is tailored to the investment theme, investee activities, investee size and financing modality. The ESMS includes procedures to: identify and assess E&S risks against IFC Performance Standards 1–8; classify investments as F1-1, FI-2 or FI-and FI-3 based on ESG and IFC risk profiles; engage stakeholders; undertake impact assessments, including the review of environmental, social and gender action plans (ESGAPs); and monitor ESG and impact performance. Triple Jump's risk classification methodology is highly aligned with the GCF E&S risk categorization framework. This is evidenced by investee memorandums and fund-level ESG policies submitted to the AP, which demonstrate consistent application of the methodology across both financial intermediary and direct investment portfolios.

42. During pipeline development, Triple Jump undertakes preliminary ESG due diligence, including reviews of ESG policies, E&S management systems, grievance mechanisms and E&S risk categorization. ESG and impact assessments are initially conducted through desk-based reviews and are subsequently verified through site visits. Findings are documented and submitted to the Investment Committee to inform investment decisions. Depending on the business line and ESG risk profile, due diligence is conducted by either the ESG and impact officers or the investment team, with all assessments subject to review and approval by the ESG and impact team, which provides independent advice to the Investment Committee. Investments that do not meet minimum ESG requirements are either excluded or required to implement corrective actions through contractual agreements. ESG and gender considerations are integrated throughout the investment cycle, including through ESGAPs and ongoing portfolio monitoring. Environmental and social action plans (ESAPs) are developed with investees and incorporated into financing agreements. Their implementation is monitored by the ESG team, including oversight of investee E&S management capacity and compliance with ESG requirements. Triple Jump demonstrated a track record of assessing and managing E&S risks throughout the investment cycle and submitted ESG policies, assessment and monitoring tools, and annual ESG reports for AP review. The evidence demonstrates the applicant's capacity to screen, categorize, assess and manage performance of E&S risks and impacts, consistent with GCF risk categories B and C.

43. ESG compliance is a binding obligation under all investment agreements, with monitoring embedded throughout the investment process. Where necessary, corrective actions and technical assistance requirements are identified. ESAPs are developed with investees and incorporated into financing agreements. Investees are also required to report significant incidents and corrective measures. Monitoring and evaluation findings are used to inform adaptive management and continuous improvement. As the ESMS was established in 2023, the requirement for an independent ESMS audit is not applicable. Triple Jump submitted sample project monitoring reports and evaluations, demonstrating a solid track record of participatory monitoring and evaluation of environmental, social, gender and climate aspects. The evidence also demonstrates capacity to assess compliance with E&S obligations and to ensure that corrective and preventive actions are implemented in accordance with updated ESAPs or other relevant management instruments.

44. As a signatory to the United Nations Principles for Responsible Investment, Triple Jump is committed to publicly reporting on the integration of ESG considerations into its investment activities, promoting transparency and accountability. At the institutional level, ESG and impact performance are disclosed through the annual Impact Report. In addition, Triple Jump's ESG framework requires investees, fund managers and borrowers to comply with applicable national and international laws, regulations and standards related to information disclosure and stakeholder engagement. Investees are required to disclose E&S risks, impacts, opportunities and performance information in a manner proportionate to the E&S risks and impacts of the investment. Triple Jump has also committed to complying with the disclosure requirements of the GCF Revised Environmental and Social Policy and the Comprehensive Information Disclosure Policy of the Fund.

45. Triple Jump's approach to external stakeholder engagement is governed by its Complaints Management Policy and Procedures, which addresses complaints from clients and investees regarding service provision; and the ESG Complaints Management Policy and Procedures, which addresses complaints from members of the public concerning alleged breaches of the Responsible Investment Policy. These policies are publicly available and guided by the principles of transparency, timeliness and accessibility. They establish formal channels for stakeholder engagement, including dedicated online enquiry and complaint forms and a dedicated email address. Depending on the nature of the complaint, matters are directed to the appropriate party for review, response and, where necessary, investigation.

46. Triple Jump has established an organizational structure to support implementation of its Responsible Investment Policy, with overall responsibility resting with the MB, while operational oversight is provided by the head of the ESG and impact team, who reports directly to the Chief Executive Officer. Implementation of the Responsible Investment Policy is embedded across the organization and coordinated by the ESG, impact and knowledge team, which is responsible for ESG management systems, due diligence, and portfolio monitoring and reporting. The ESG, impact and knowledge team comprises 10 staff members, including five dedicated ESG and impact specialists. Investment committees consider ESG and impact assessments in investment decisions, while the risk and control team oversees implementation of the sustainability risk assessment framework. Triple Jump has demonstrated the strength and experience of its staff, including their participation in ESG- and gender-related training and their contribution to industry initiatives promoting good practice in environmental and social performance management.

C. Grievance redress mechanism

47. Triple Jump has established an institution-wide grievance redress mechanism that enables communities, employees and other stakeholders to submit enquiries and complaints at both the institutional and project level. The mechanism is governed by two policies: (i) the ESG

Complaints Management Policy and Procedures (2024), which establishes procedures for addressing alleged breaches of the Responsible Investment Policy and resolving E&S complaints from clients, investees, project-affected people and other stakeholders in a timely manner, and (ii) the Complaints Management Policy and Procedures, which applies to complaints from Triple Jump's clients and investees regarding the provision of Triple Jump's services and includes escalation pathways for sensitive matters, including SEAH-related cases. Both policies are publicly available through Triple Jump's website and establish procedures for the receipt, assessment, investigation, resolution and monitoring of complaints. Complaints may be submitted through multiple channels, including a web-based platform¹⁶ that permits anonymous submissions. All complaints are acknowledged within five business days of receipt. Triple Jump requires its investees to maintain functional and effective grievance mechanisms, consistent with international good practice, for employees, end clients and other stakeholders.

48. The Compliance Manager oversees implementation of the Complaints Management Policy and Procedures, coordinates complaint handling, monitors its effectiveness, analyses complaints data and assesses complaint eligibility. The Head of ESG & Impact oversees implementation of the ESG Complaints Management Policy and Procedures, where an independent Compliance Committee, comprising representatives of the compliance team and the ESG and impact team, determines complaint eligibility and operates independently of investment and operational functions. For eligible complaints, the Complaints Committee, appointed by the head of ESG, conducts investigations and coordinates remedial actions, with external advisers or independent investigators engaged as necessary, with the aim of communicating complaint outcomes within 20 business days. Triple Jump submitted the ESG Incident Register for review.

49. The AP finds that Triple Jump has established accessible, transparent and accountable grievance mechanisms, supported by institutional arrangements designed to promote independence.

50. The AP finds that the applicant meets the screening requirements for the revised environmental and social policy and the screening requirements for ESS standards for activities of up to medium E&S risk (category B/I-2), as applied for.

3.2.8 Indigenous Peoples Policy

51. Triple Jump does not maintain a stand-alone Indigenous Peoples Policy. However, its Responsible Investment Policy incorporates an ESG principle on land acquisition and involuntary resettlement that includes provisions for the application of free, prior and informed consent, where relevant. These provisions help to ensure meaningful consultation with affected communities and individuals. The investment team is responsible for conducting the ESG and impact due diligence assessment, including the assessment of Indigenous Peoples-related issues, where applicable. The ESG and impact team provides independent review and approval of the assessment and is responsible for monitoring and reporting on the performance of the impact portfolio. Triple Jump has demonstrated awareness of the GCF Indigenous Peoples Policy and has formally committed to complying with its requirements at the programming stage.

52. The AP finds that the applicant meets the screening requirements for the Indigenous Peoples Policy.

¹⁶ See <https://triplejump.eu/submit-a-complaint/>.

3.2.9 Updated Gender Policy

53. Triple Jump's Gender Equality Position Paper (2024) articulates the institution's commitment to advancing gender equality across its operations, investments and organizational practices. Gender considerations are integrated into E&S due diligence, investment decision-making and portfolio monitoring. Its Diversity, Equity and Inclusion Policy (2025) promotes a workplace free from discrimination and applies to all staff and third parties. Gender considerations are further embedded in the Responsible Investment Policy, fund-specific ESG frameworks, and the Code of Ethics and Conduct, which promotes equal treatment, diversity, inclusion and respect, and prohibits discrimination, harassment and other inappropriate behaviour. The institutional Gender Action Plan operationalizes these commitments through defined actions, responsibilities, indicators, targets and timelines, demonstrating institutional accountability and progress tracking.

54. Triple Jump has established gender procedures and applies gender-smart assessment tools throughout its investment due diligence and portfolio management processes. While Triple Jump applies a gender lens throughout its investments, the depth of the assessment varies between funds and mandates, some of which have the promotion of women's empowerment, gender diversity and equitable economic opportunities as core objectives. Triple Jump uses a combination of external tools, such as the Equilo Gender Assessment Questionnaire, and internally developed tools, such as its 2X Criteria Traffic Light, to identify gender-related gaps and opportunities, prioritize actions, and inform the development of ESGAPs of projects where relevant. This approach ensures that gender considerations are translated into measurable actions and monitored over time. Evidence reviewed demonstrates that, through its gender lens investing approach, Triple Jump provides technical assistance to investees, monitors gender-disaggregated results, conducts portfolio-wide gender analyses and promotes continuous improvement in gender-responsive investment practices.

55. Triple Jump promotes women's participation in decision-making and gender parity across its workforce. In the second quarter of 2026, women represented 61.6 per cent of staff and held 55 per cent of managerial and leadership positions, while both the MB and SB maintained gender parity.

56. Triple Jump's Gender Community of Practice, chaired by the Compliance Manager and comprising representatives from across the organization, promotes knowledge generation and sharing, capacity-building and cross-functional collaboration. Triple Jump submitted two curricula vitae demonstrating strong expertise in gender mainstreaming and the provision of technical support for gender-responsive programming. ESG and impact officers have also received training on gender and inclusion.

57. The AP finds that the applicant meets the screening requirements for the updated gender policy.

3.3 Observations for the applicant

58. The applicant has indicated its intention to develop dedicated SEAH provisions. Continued efforts in this regard would further strengthen the existing framework for the management of SEAH-related complaints.

IV. Recommendations

59. Based on the assessment, the applicant is found to have met all applicable screening requirements.

60. Therefore, the AP recommends APL195 for accreditation and that it be accredited for **maximum environmental and social risk category**: medium risk (category B/I-2).
