2024 Impact Report



Deetken Impact

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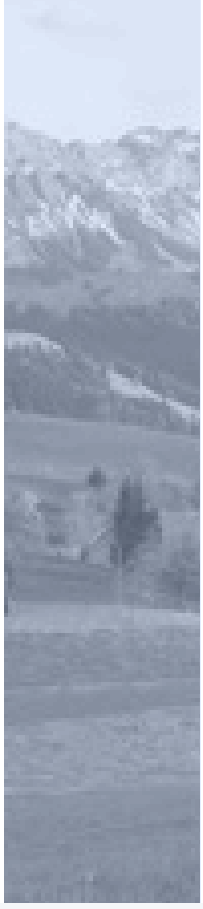
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Foreword

> *Together, we have demonstrated how strategic investments can fuel both financial returns and meaningful social and environmental outcomes, proving that doing well and doing good are not mutually exclusive.*

2024 was characterized by bold strides toward equitable, lasting solutions for climate resilience and gender equality in Latin America and the Caribbean, where impact investing has the power to catalyze transformative change for communities, beneficiaries, and the businesses themselves. Our investments contribute to the growth and long-term sustainability of these enterprises, strengthening operations, expanding reach, and creating meaningful opportunities for their teams and workforce.

We celebrated the successful deployment of the Honduras Renewable Energy Financing Facility (H-REFF), the Caribbean Basin Sustainable Energy Fund (CABEF), and the Adobe Mezzanine Fund II, reaching more than $138MM of total capital disbursed to date across 61 companies in the region that are advancing social, environmental, and gender outcomes. We are proud to be among the first private investors to join the 3rd edition of the 2X Challenge 2024-2027, an initiative that aims to mobilize USD $20 billion for investments that empower women. This commitment not only underscores our dedication to driving meaningful change within our own portfolios, but also serves to motivate others to join in and invest in gender equality because it is a critical component of sustainable development. It was also a thrill to see the women of Deetken Impact so prominently recognized among the top and emerging women investors in Latin America by LAVCA, highlighting their outstanding contributions to the region's investment landscape and their dedication to driving impactful, sustainable growth.

Your support has been instrumental in achieving this impact, and we are deeply grateful. Together, we have demonstrated how strategic investments can fuel both financial returns and meaningful social and environmental outcomes, proving that doing well and doing good are not mutually exclusive.



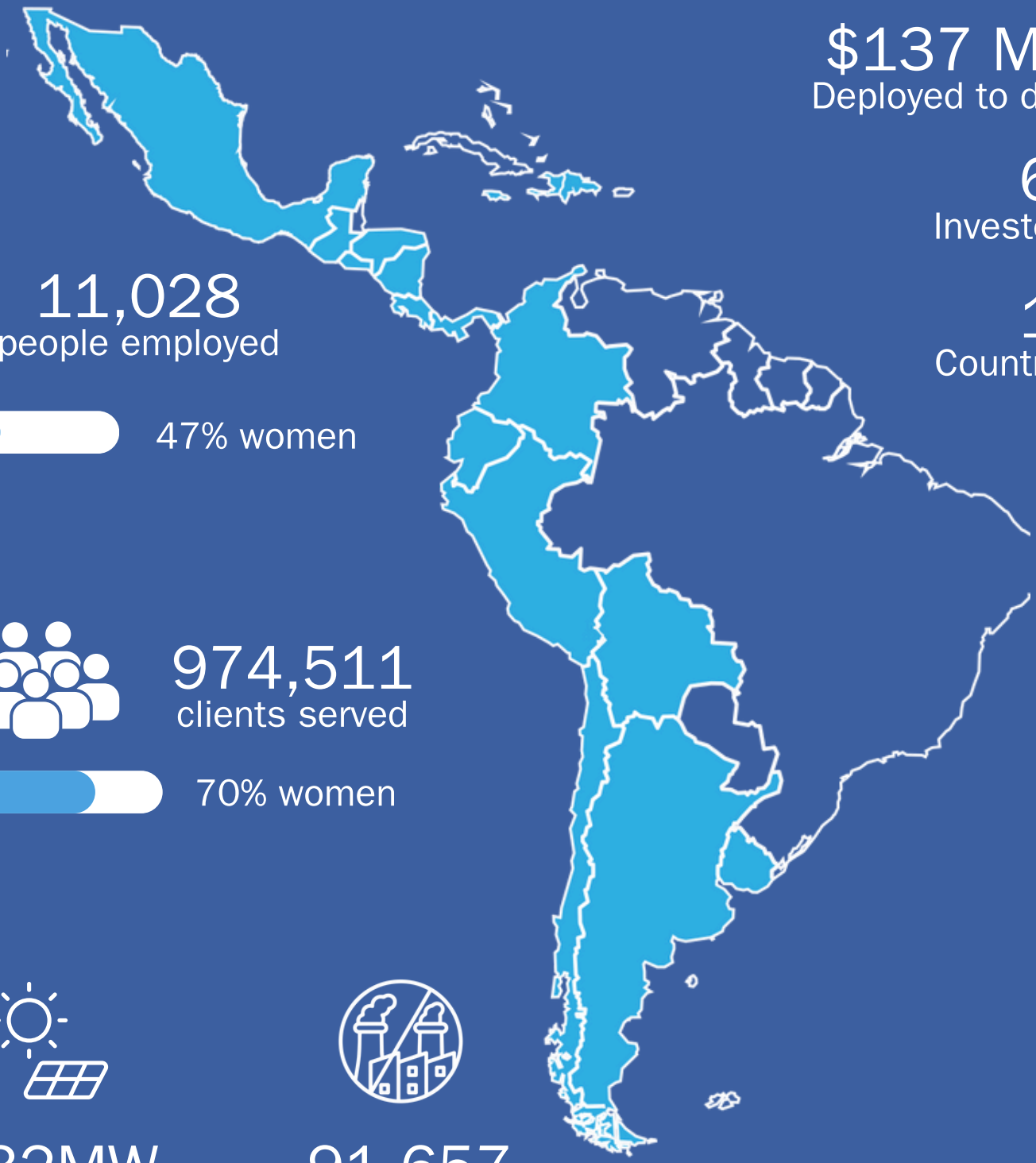
2024 Impact Snapshot

$145 MM
Assets managed to date

$137 MM
Deployed to date

61
Investees

17
Countries



11,028
people employed

47% women

974,511
clients served

70% women

132MW
clean energy capacity

91,657
tCO2e avoided

Cumulative Impact of our Funds

Achievements to date over the life of the managed funds



25,298
student graduates

188,306
health treatments





8,372
housing units built

79,748
refurbished products sold





1,258 GWh
clean energy generated

785,889
tCO2e avoided



Our Investment Strategies

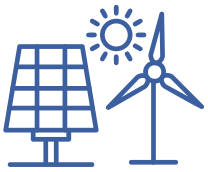
We invest in emerging economies to generate long-term returns while contributing to sustainable growth and prosperity. Through its five funds under management, Deetken Impact deploys the following investment strategies:

Climate Action
We support solutions that mitigate the effects of climate change and enhance adaptive capacity and resilience in vulnerable communities.

Women's Empowerment
We invest in companies and projects that advance gender equality by promoting women's entrepreneurship, economic empowerment, and quality of life.

Economic Development
We provide tailored financing solutions for impact-driven businesses that create innovative, profitable and scalable models that address our most pressing social challenges.


Financial Inclusion


Renewable Energy


Affordable Housing


Healthcare


Agriculture & Aquaculture


Education


Sustainable Transport


Circular Economy



Alexa

Alexa Blain, Managing Partner

In alignment with our high standards for sustainability and financial performance, Deetken Impact provides capital to businesses that deliver enduring, profitable solutions to the world's most pressing problems. In a time of geopolitical uncertainty, private sector leadership is essential to advancing climate action, gender equality, and inclusive economic growth.

With decades of experience, we apply a holistic approach integrating economic, social, environmental, and gender impact considerations to expand access for underserved communities. Today, our portfolio is driving resilience and equality across Latin America and the Caribbean—and with our investors' partnership, we're ready to scale our impact even further."

Climate Action

We support solutions that reduce greenhouse gas emissions and strengthen the adaptive capacity of vulnerable communities facing climate-related risks. From expanding access to off-grid renewable energy in remote areas, to financing resilient infrastructure and sustainable environmental practices, our investments aim to deliver measurable climate benefits while improving local livelihoods.

Our partners embed local leadership, gender equity, and inclusive community engagement into every project—ensuring that climate action also drives economic opportunity and shared prosperity.

2024 Impact Snapshot

132 MW
clean energy capacity

131 GWh
renewable energy generated

91,657
tCO2e avoided

42,432
people accessed off-grid clean energy

"With the successful deployment of our two Sustainable Energy funds in 2024, we're proud to have built a robust portfolio that will deliver more than 300 MW of new clean energy capacity across Central America and the Caribbean as projects enter into operation.

As we grow our pipeline of high-impact investments that reduce emissions and accelerate the energy transition, we're also expanding our focus to include climate adaptation and resilience—guided by the region's evolving needs and opportunities. We remain committed to investing with intentionality to balance social and environmental impact with market financial returns, guided by our gender lens and inclusivity principles."



Fernando

Fernando Alvarado, CEO
Deetken Impact Sustainable Energy

Portfolio Company Feature: Cotoperí

Solar PV - Dominican Republic



As one of the largest solar PV facilities in Central America & the Caribbean, Cotoperí represents a major milestone in the region's clean energy transition. An ambitious 163 MWp photovoltaic complex located in the Dominican Republic, the project is expected to generate 275 GWh of clean electricity annually, enough energy to power over 95,000 local homes, while displacing more than 4 million tonnes of CO_2 emissions over its lifetime.

Beyond its technical significance, Cotoperí Solar is a powerful example of climate-smart infrastructure delivering tangible community benefits. The project reflects years of collaborative effort between international developers, local investors, and public institutions working together to deliver renewable energy at scale. Channelling institutional capital from Dominican pension funds through regulated investment vehicles created a virtuous cycle where local savings contribute directly to national energy resilience and sustainability.

In 2024, Deetken Impact Sustainable Energy, alongside project partners Acciona Energía and Grupo Pais, received the CREF Award for Excellence for Best Utility Scale Project for Cotoperí Solar. As a flagship project, Cotoperí encapsulates our commitment to delivering measurable environmental and social returns through strategic partnerships and innovative financing.



Women's Empowerment

To drive meaningful change, we invest in companies and projects that advance gender equality by promoting women's entrepreneurship, economic empowerment, and quality of life. Across our portfolio, we prioritize businesses that intentionally create opportunities for women to lead, grow their enterprises, and strengthen their communities. This includes expanding access to flexible financing tailored for women entrepreneurs, supporting capacity-building initiatives, and encouraging companies to embed gender-smart practices at every level of their operations.

By partnering with organizations that understand the unique barriers women face — from limited access to credit to underrepresentation in decision-making — we help build ecosystems where women can thrive. Our investments extend beyond financial returns; they enable women to secure better livelihoods, improve their families' well-being, and contribute to resilient local economies. We believe that investing in women is not only the right thing to do, but a powerful driver of sustainable development and lasting impact.

2024 Impact Snapshot

- 70% clients identify as women
- 47% employees identify as women
- 50% homeowners identify as women
- 65% household identify as women/ girls



679,995 financial inclusion women clients

60% investees with products/services for women

"It's undeniable that achieving the SDGs and building a just, sustainable world requires putting gender equality at the center of all investments and initiatives. We have long been at the forefront of Gender Lens Investing in LAC, with a tailored approach that helps investees strengthen their gender practices.

This work is only possible because of our committed, gender-balanced investment team that brings diverse perspectives and expertise. The evidence is clear: gender-balanced teams deliver stronger financial results. I'm incredibly proud of the milestones our investees have reached, and remain dedicated to advancing gender equity in all our investments, and through our work with the broader impact investment community."



Magali

Magali Lamyin, Managing Partner

Portfolio Company Feature: Dispower

Renewable Energy - Colombia

52% of Colombia's landmass consists of non-interconnected zones (NZI)—regions that do not receive power from the national grid. Two-thirds of the approximately 1.9 million people who call these areas home lack access to electricity of any kind. Meeting this urgent need is the mission of Dispower, a pioneering Colombian company dedicated to maintaining and operating off-grid solar systems that transform daily life for isolated communities. An investee of the Ilu Women's Empowerment Fund, Dispower operates innovative off-grid solar solutions that deliver clean energy to households, schools, small businesses, and critical community infrastructure.



As of the end of 2024, 11,499 homes with 42,432 people are benefiting from reliable power - more than 60% of whom identify as women. But Dispower's impact goes far beyond energy access. Recognizing that trust and local engagement are vital, Dispower partners closely with community leaders—mainly women in the largely matriarchal indigenous societies—to build acceptance and ensure projects succeed. By hiring, training, and empowering local women as Social Managers, Dispower ensures that communities not only have access to renewable energy but also the knowledge and support to manage it sustainably.

Evelyn, a local community school teacher, is one of those leaders, operating a solar-powered water pump and treatment plant now serving 20 families—about 180 people. She and her children once woke at 3 a.m. to walk for hours to the nearest well, hoping to reach it before it ran dry in the morning sun. Today, reliable, clean water close to home is opening new possibilities for learning, earning, and living with dignity. At the Julima community school where Evelyn teaches, electricity has brought e-learning tools that are improving education for 64 students. While their children study and enjoy a break from the heat in an air-conditioned classroom, mothers can charge their phones and stay connected—an everyday convenience that once seemed out of reach.

We believe that clean energy, local leadership, and women's empowerment are all essential to building resilient communities. We're proud to support Dispower as they bring sustainable power—and new opportunities—to Colombia's most underserved regions.

Economic Development

Our team delivers tailored financing solutions for impact-driven businesses that create innovative, profitable, and scalable models to address our most pressing social challenges. By combining flexible capital with extensive sector expertise, we help enterprises unlock growth opportunities and strengthen their ability to deliver tangible results. Whether through subordinated loans, revenue-based financing, or blended finance structures, our approach is designed to meet businesses where they are, recognizing that mission-driven organizations often require adaptable solutions to achieve sustainable growth.

Through this strategy, we back businesses that expand financial inclusion, generate quality employment, and stimulate local economies in underserved markets. By focusing on enterprises that anchor their growth in the communities they serve, we help foster resilient local economies and contribute to broader social progress. We believe that investing in scalable, innovative models can accelerate economic development while delivering lasting value for both investors and communities.

2024 Impact Snapshot

943,447
loans granted

31% rural
71% women

962,718
financial inclusion clients

1,319,673
education & health services provided

589
people housed



Erik Wallsten,
Managing Partner

"At Deetken Impact, we have seen how investing in economic development unlocks opportunities that strengthen communities — expanding access to quality healthcare, safe housing, education, and inclusive financial services.

As we look ahead, we see even greater potential to partner with businesses that push boundaries, create decent work, and drive sustainable growth across Latin America and the Caribbean. Together, we can build thriving local economies and ensure more people benefit from shared prosperity."

Portfolio Company Feature: Optima Sociedad de Ahorro y Crédito

Financial Inclusion - El Salvador



Óptima Servicios Financieros (Óptima) is a leading microfinance institution in El Salvador, driving economic development by advancing financial inclusion and entrepreneurship through an innovative suite of technology-enabled products. As part of Deetken Impact's strategy to catalyze sustainable growth in underserved markets, Óptima plays a vital role in empowering micro and small businesses and supporting local economies. Its diverse offering spans microcredits, small business and personal loans, remittances, telemedicine and health services, and digital payments. In 2024, Óptima marked a major milestone by becoming a Savings and Credit Society (SAC), enabling the institution to expand its product portfolio and address client needs more holistically.

One of its most impactful recent innovations is Crédito Lidera Mujer, a loan designed specifically to support women microentrepreneurs. In addition to business financing, this product provides access to free health services, including medical exams such as glucose, creatinine, and cholesterol testing. The product's strong demand—reaching 14% of Óptima's client base within its first year—demonstrates its alignment with the needs of women-led businesses and its contribution to gender-inclusive economic growth.

We have had the privilege of collaborating with Óptima on several technical assistance initiatives to strengthen its gender strategy and impact. Through the Ilu Women's Empowerment Program, we co-developed tools, training modules, and governance policies to promote inclusive practices within the company and in the communities it serves. Óptima also participated in the Investment, Enterprise and Sustainability (INES) program in a project focused on mobilizing impact capital and accelerating digitalization—key enablers of resilient local economies.

At Deetken Impact, we believe that financial inclusion, gender equity, and digital innovation are cornerstones of sustainable economic development. We are proud to stand alongside partners like Óptima as they expand opportunities for entrepreneurs, families, and communities across El Salvador. Together, we are helping to build stronger, more equitable local economies where everyone has the tools to thrive.

Impact Investing in Practice

SDGs

Our rigorous and hands-on approach to impact investing is strictly aligned with the Sustainable Development Goals and incorporates impact measurement and monitoring throughout the investment lifecycle.

Gender Lens

Gender considerations and metrics are incorporated at every step of the investment process, including milestones to advance gender business practices over the investment period.



ESG

We follow the International Finance Corporation (IFC) Performance Standards to identify and manage environmental, social, and governance risks.

Environmental & Social Impact

Impact generation must be core to investees' business models, and is assessed through a set of proprietary impact frameworks based on industry guidelines. Impact is then monitored on a periodic basis using a comprehensive set of impact metrics aligned with IRIS+.

SUSTAINABLE DEVELOPMENT GOALS

Deetken Impact invests in companies that meaningfully contribute to the United Nations' Sustainable Development Goals, recognizing SDG 5, Gender Equality, as key to achieving all 17, and advancing environmental and social impact.



Our Impact Measurement frameworks align with globally recognized standards including:

IRIS+

IMPACT MANAGEMENT PROJECT

2X GLOBAL

GIIN GLOBAL IMPACT INVESTING NETWORK

Operating Principles for Impact Management

IFC International Finance Corporation WORLD BANK GROUP Performance Standards

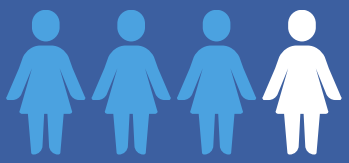
Investing in Gender Equality

Deetken Impact operates on the guiding principle that gender equality is a core pillar of our investment strategy. We recognize that gender equality is essential to building a better future for all—one that includes improved quality of life and greater climate resilience in underserved communities. We also know that companies with strong gender business practices experience improved business performance and investability.

As investors, we are committed to supporting gender equity across all business activities and to implementing investment management practices that empower women. As such, we incorporate robust gender considerations and metrics at every step of the investment process to assess, monitor, and advance companies' gender business practices.

We believe that change starts from within. That's why we are committed to building gender awareness within our team and ensuring diversity at all levels.




Directors identify as women

Gender Smart at Every Step



Screening

Commitment to positive impact, transparency, and open to improve gender business practices

Due Diligence

Scoring against gender smart criteria aligned with 2X

Investment

SMART gender objectives established based on gaps identified and management commitment to continued progress

Monitoring & Reporting

Measurement, evaluation, and reporting of gender metrics to investors

Engagement

Tailored acceleration and engagement when required to advance gender business practices

2X Challenge

This year, we were proud to join the 2X Challenge 2024–2027—becoming one of the first private investors to participate in this bold, global initiative aimed at mobilizing at least US$20 billion for women's economic empowerment over the next three years. With over US$33.6 billion already mobilized since the Challenge's inception, this next phase marks a significant milestone by formally welcoming private capital into the effort, expanding the reach and impact of gender-lens investing.

Aligning with the 2X Challenge further reinforces our commitment to intentional investments that create lasting, systemic change for women and their communities. As such, we have integrated the 2X Criteria, a harmonized standard for gender finance, into our proprietary Gender Lens Investing framework to structure investments that provide women with leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and access.



We're thrilled to see the women of Deetken Impact recognized by LAVCA as leading and emerging voices in Latin America's investment landscape. Their recognition speaks not only to their individual leadership and expertise, but also to the collective importance of diverse perspectives in building a more inclusive financial ecosystem. From structuring gender-smart climate investments to supporting women entrepreneurs and strengthening local ecosystems, our team's dedication continues to shape how capital can serve as a catalyst for equity.

As we deepen our gender lens investing efforts and look ahead, we remain committed to unlocking even more gender-smart capital as a powerful driver of impact across all the Sustainable Development Goals.

ESG Strategy

Environmental, Social, and Governance (ESG) management is a strategic approach within impact investing that not only enhances impact and sustainability but also drives long-term business performance and resilience. An effective ESG system enables companies to anticipate emerging risks, promote trust and alignment with key stakeholders, and unlock value through better operational practices.

Our ESG framework evaluates a company's environmental and social footprint—as well as its governance standards—at every stage of the investment process. Using rigorous tools and policies, the system supports us and our portfolio companies in 3 key ways.

By integrating ESG into investment decisions and portfolio management, we create shared value—for businesses, communities, and the planet.

1. Identify, mitigate, and manage ESG risks and opportunities
2. Improve transparency and accountability with structured reporting and monitoring
3. Enhance operational + impact performance by embedding sustainability and inclusion into core business practices



At Deetken Impact, we actively support the companies and projects we invest in to develop meaningful community engagement strategies—not only to maximize the positive impact of their initiatives, but also to identify and manage E&S risks.

Deetken Impact Sustainable Energy (DISE) is proud to support portfolio company Soventix Caribbean's beekeeping initiative alongside the Monte Plata Solar PV project in the Dominican Republic.

This innovative effort integrates environmental sustainability, community prosperity, and gender equity by empowering local women to maintain beehives and produce honey for sale. Through access to tools, training, and support, the initiative promotes economic resilience and sustainable livelihoods.

By strengthening ties between the project sponsors and the surrounding communities, this initiative is fostering mutual trust and collaboration. Projects like this remind us that community engagement isn't a side effort—it's central to building a just and resilient clean energy transition.



Technical Assistance

As impact investors, we recognize that businesses and projects often need more than just capital to grow sustainably. We provide direct and comprehensive support to investees to ensure that investments drive meaningful positive outcomes within company operations, value chains, and communities of influence while enhancing performance and minimizing risks.

Technical assistance is a critical enabler of this process—it equips investees with the tools, knowledge, and capacity to strengthen governance, improve operational efficiency, and embed impact into their core strategy. By pairing capital with hands-on advisory, we help unlock the full potential of investments to deliver both financial and impact returns.

To date, projects have generated the following impacts:

58 Companies

45 Organizations recieved gender advisory

1,242 People trained





Rachel

Rachel Murphy, Senior Impact Officer

“We believe that pairing capital with hands-on support is one of the most effective ways to unlock impact. We've seen firsthand the tangible value it creates—not only in improving financial performance, but also in embedding impact even more deeply into business strategy, driving innovation, and strengthening internal systems and governance.

We are proud to continue expanding this work across gender, climate, and ESG priorities to support more resilient and inclusive companies. By building trusted partnerships, we help our portfolio companies translate ambition into lasting, measurable change.

Technical Assistance

The Climate Gender Equity Fund (CGEF)



At Deetken Impact, we recognize the importance of gender-inclusive climate initiatives, and invest at the nexus of these two pressing issues of our time as a vehicle for transforming the sector, society, and the planet.

To deepen and scale that approach, the Ilu Women's Empowerment Fund was awarded a grant to advance gender-responsive climate finance in Latin America and the Caribbean by a pioneering initiative supported by 2X Global and participating donors.

The program will provide a combination of catalytic investment capital and technical assistance to unlock resources and knowledge at the intersection of climate action, gender equality, and health. We will invest in climate-focused businesses that enhance women's resilience, economic empowerment, and wellbeing, expanding the Ilu Fund's focus on climate sectors. In alignment with our proven investment strategy, this grant will also support technical assistance to accompany portfolio companies in the design of inclusive climate strategies.

Funding will be deployed to directly address gender disparities in the climate finance space and reduce women's vulnerability, subsequently creating a robust model for gender-inclusive climate finance that can be replicated and scaled. By demonstrating the viability and effectiveness of this approach, Deetken Impact hopes to catalyze gender-responsive climate investment across the region and shift the landscape of climate finance to prioritize gender equity and community resilience.

Knowledge & Ecosystem Building

30+ Events & Webinars

40+ Publications

In 2024, Deetken Impact strengthened its role as a thought leader and collaborator by sharing knowledge and best practices with the wider impact investing community. **Our team published several articles and insights** highlighting gender lens investing, climate resilience, and innovative financing models across Latin America and the Caribbean, and showcasing the stories and expertise behind our investments. Our popular **"Meet the Team" blog series** tells the personal stories behind our staff members unique and inspiring career paths. Additionally, we regularly share our perspectives through **contributed articles and thought leadership pieces in external publications**, including our **Findev Gateway blog on impact measurement**, as well as the **Blended Finance and the Gender-Energy Nexus Report from the Catalytic Climate Finance Facility.**

We also deepened our contribution to the global impact ecosystem through active participation in high-impact gatherings, and membership in several industry networks. Throughout the year, our team members spoke at key industry events, including in person at **LAVCA Week** in NYC, and the **Future Energy Summit** in the Dominican Republic, as well as virtually in a number of **webinars** and **podcasts**, helping build bridges between capital, communities, and actionable solutions. Additionally, our continued recognition in the **ImpactAssets IA 50 list** reaffirmed our role as a leader in delivering measurable social and environmental returns. Through these initiatives, we remain dedicated to fostering a thriving ecosystem that drives meaningful, equitable change.







Looking Ahead

We recognize that the current level of impact finance is far below the scale that is urgently needed to mitigate climate change and adapt to its adverse effects, reduce social and gender inequality, and drive economic prosperity for all. Innovative approaches and strong partnerships will be needed to effectively scale up inclusive capital markets and business support ecosystems.

Nonetheless, as we look ahead to the years to come, we are energized by the growing momentum within the impact investing ecosystem to address these pressing issues. The coming year will see a sharpened focus on advancing climate and gender equity in Latin America and the Caribbean, leveraging our proven approach that blends capital with tailored technical assistance. Our ongoing commitment to fostering entrepreneurship, supporting economic development, and building a more equitable and sustainable future remains unwavering. As always, we believe this work cannot be done alone. We invite our partners—existing and new—to join us in designing bold, practical solutions that deliver long-term value for both people and planet.

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Experience has shown us that the rate of innovation in impact investing will only increase in the years ahead. We know that supporting forward-thinking solutions and resilient business models will strengthen the financial returns and social outcomes of our partners.

Leveraging a unique group of dedicated, multidisciplinary professionals with deep networks in the impact investing ecosystem, we plan to expand our commitment to climate action, both in mitigation and adaptation initiatives. With a positive vision of the future, Deetken Impact will mobilize funding for investments and technical assistance in gender inclusive projects and companies throughout Latin America and the Caribbean.



José

José Lamyin, Managing Partner

There has never been a better time to get involved



Deetken Impact has team members based in Canada, Costa Rica, Guatemala, Honduras, Mexico, and Nicaragua.

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