



ANNUAL IMPACT REPORT 2025
Special 20th Anniversary Edition

Generating Change: 20 Years of Impact and Innovation

A track record of pioneering,
learning & co-creating





Triple Jump's Offices

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

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Investing Capital.
Improving Lives.
For 20 Years.

Who We Are and Why 20 Years Matters

When Triple Jump started, impact investing wasn't the buzzword it is today. Social and environmental norms were only beginning to find their way into mainstream finance, and there was far less of the regulation that today aims to clarify what "investing for impact" is – and what it is not. NGOs were mostly doing grants; governments relied on their agencies and development banks; and the concept of do no harm was just starting to show up in the portfolios of asset managers. Yet a few private-sector pioneers had a different vision: an asset class designed to deliver meaningful, lasting social or environmental impact alongside financial goals. In other words – that there was a huge, unexplored middle road between *giving money* through grants and *wanting money* through purely commercial investments. Triple Jump was one of them.

Spun out of Oxfam Novib, the Dutch affiliate of the global non-profit, our investment philosophy is rooted in a simple belief: That entrepreneurship in developing countries is a powerful driver of a more equitable, just, and prosperous

world. And that our mission is to find the right tools to invest in those entrepreneurs and bring about change.

Like many others, we were inspired by what tiny microfinance loans could achieve. Triple Jump began its work in this area and we became part of the remarkable growth story of financial inclusion. We supported 537 financial institutions in 90 countries globally, and our capital has directly financed more than 3.5 million micro-entrepreneurs. Equally important, together with our shareholder ASN Bank, we made this opportunity accessible to retail investors looking for an alternative to conventional savings and investment products. Creating a financial value chain across the globe – from individuals wishing to make a change to individuals being the change – felt truly revolutionary in those days.

Since then, we have helped shape the financial inclusion industry as it grew and matured. We have created tailored investment and also Knowledge Products, carefully balancing financial with impact

outcomes. We have tirelessly innovated – and are still innovating today – to make sure that what we do genuinely benefits the lives of the people we aim to serve.

Over the 20 years that followed, we have realised that there is a broader opportunity going beyond financial inclusion. We stayed at the forefront of what later became known as impact investing: a diverse range of objectives and products, united by a common goal – empowering lives, strengthening local economies, and building long-term resilience for people and the planet. Not every problem in this world can be solved through investment, but those that can deserve our best effort. Our investments have empowered entrepreneurs, grown local economies, and protected our climate and natural habitat. They have made essential goods and services, but also technology more accessible to millions of people.

The road we travelled over the last 20 years has not always been smooth. We have seen the world remain a tough and volatile place, and we have been reminded that what takes

a long time to build can – sadly – be quick to lose. But if anything, these moments have sharpened our North Star: the conviction that what we do matters. And because we have been fortunate to work with strong partners – people and enterprises – we have felt supported to build, encouraged to keep exploring the frontiers of our industry, and connected to a broader movement for the change we are trying to achieve.

As we pause to reflect on the work done and to celebrate what has been achieved, our nature also calls us to action, to look ahead to the next 20 years. It makes us ask what we have learned, where we may have fallen short, and how we can turn those lessons into the next chapter – so that we not only remain relevant, but continue to evolve as an organization and as a sector.

This report is a journey through Triple Jump's past, present, and future – and we invite you to travel with us.

About Triple Jump

Founded in 2006, we are an impact-focused investment manager committed to fostering responsible investment opportunities across emerging markets. We empower institutions, businesses, and entrepreneurs to catalyze lasting social and environmental progress through strategic financial solutions.

With headquarters in Amsterdam, our global footprint is anchored by regional expertise in Lima, Mexico City, Nairobi, Tbilisi, and Bangkok. With 20 years of pioneering experience, we remain dedicated to addressing some of the world's most pressing challenges by building a more inclusive and sustainable financial ecosystem.

As of the writing of this report, Triple Jump managed or advised 7 investment funds, portfolios, and mandates, collectively overseeing €1.2 billion in assets under management. These vehicles are

designed to drive a measurable impact in emerging economies while delivering consistent returns for our investors.

Our investment strategies are concentrated in five needed impact pillars: Financial Inclusion, Affordable Housing, SME Financing, Access to Energy, and Climate and Nature.

In a vibrant impact investment market we remain a unique one-stop shop, creating bespoke and tailored investment solutions across multiple impact themes with our public, philanthropic and private clients – building on twenty years of experience, relationships and presence in the regions where we deploy capital.



Our Funds and Mandates

Impact Theme	Fund Name	Investors & Partners	Fund Size / AuM 2025	Instruments	Geographies	Purpose
Financial Inclusion	ASN Microkredietpool (AMP) (Since 2006)	ASN Impact Investors (AIFM)	€ 332M	Debt, Equity, Senior Debt, Subordinated Debt	Middle East/North Africa, Sub-Saharan Africa, Asia, Caucasus, 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 2006)	Oxfam Novib	€ 44M	Senior Debt, Subordinated Debt, Technical Assistance	Sub-Saharan Africa, Asia, Latin America	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, HAPEP	\$ 85M	Subordinated Debt	Latin America, Caucasus, Asia, Middle East/North Africa, Sub-Saharan 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 the solvency position of inclusive finance providers allowing them to continue and increase their lending activities.
	Global Gender-Smart Fund (GGSF) (Since 2024)	IFC, OeEB, KfW, BMZ, SIDA, private investors, Impact (AIFM), NIRAS and Women's World Banking (TA providers)	\$ 187M*	Senior Debt, Subordinated Debt, Technical Assistance	Asia, Caucasus, Latin America, Eastern Europe, Middle East/North Africa, Sub-Saharan 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.
Missing Middle Finance	Dutch Good Growth Fund (DGGF) (Since 2014)	Dutch Ministry of Foreign Affairs, PwC (Partner)	€ 470M	Debt, Equity (Fund of Funds), 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)	\$ 112M	Debt, Equity, Mezzanine Technical Assistance	Sub-Saharan Africa , Asia	EEGF offers patient, risk-tolerant and flexible capital combined with targeted technical assistance, addressing an important financing gap in the off-grid clean energy sector.
	Clean Energy and Energy Inclusion for Africa (CEIA) (Since 2021)	BMZ/KfW, SDC GreenMax Capital Advisors (Partner) Persistent (Partner)	€ 78M	Results-based financing (RBF), Debt, Equity, Technical Assistance	Sub-Saharan Africa	CEI Africa mobilizes public and private resources to finance the extension of clean off-grid energy solutions in Sub-Saharan Africa in concert with crowd lenders and crowd investors. The Foundation provides financing for off-grid clean energy companies and green mini-grid developers.
Affordable Housing	Microbuild Fund (MBF) (2012-2025)	Habitat for Humanity, DFC, Omidyar Network, private investor	€ 0	Debt, Technical Assistance	Asia, Caucasus, Latin America, Eastern Europe, Middle East, Africa	Triple Jump and Habitat for Humanity International have successfully managed and now closed the USD 100M MicroBuild Fund, the first ever blended finance vehicle dedicated to affordable housing. The Fund has disbursed over USD 200M in debt capital, complemented by technical assistance, to more than 60 financial institutions across 30 countries. The successful close of MicroBuild represents a milestone that we are proud of, while also reaffirming our long-term commitment to the affordable housing sector.

*Triple Jump manages this portion of the Fund. Total fund size is USD 570M.

Key Figures Since Inception



€ 2.8B

Invested Capital



2,302

Number of Transactions



659

Portfolio Companies Financed



4,125,635

Clients Reached



68%

Women Clients Reached



69%

Rural Clients Reached



4,202,493

Jobs Supported



14,874,714*

GHG Emissions Avoided (tCO₂eq)



380

Technical Assistance Projects

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



85%

Average ESG Score



84%

Alignment with 2X Criteria (% of portfolio)**



94%

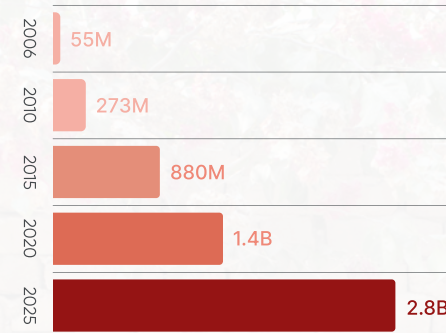
Financial Institutions committed to the Client Protection Pathway (% of portfolio)

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

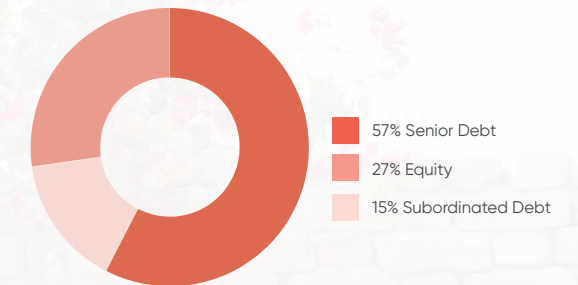
* Tons of greenhouse gas emissions averted due to estimated reduction in kerosene lantern use over expected lifespan of the solar product financed; calculated using GOGA's Standardized Impact Metrics for the Off-Grid Solar Energy Sector.

**2X Criteria are a global baseline standard for gender finance. Information currently available for 77% of Triple Jump's portfolio, representing investees aligned or committed to be aligned with the 2X criteria.

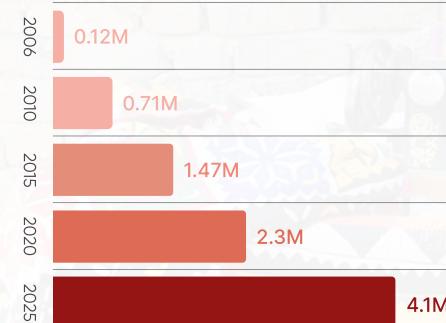
Cumulative Invested Capital (EUR)



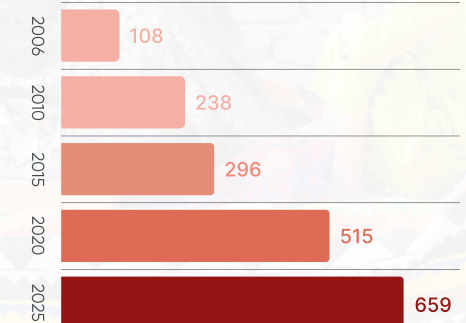
Types of Investments



Clients Reached (prorated)



Portfolio Companies Financed



Our Contribution to the Sustainable Development Goals

SDG	Triple Jump Indicator	2025 Results	2024 Results
1 NO POVERTY 	Direct beneficiaries reached through Financial Institutions Average loan size to end-client	713,025 739 EUR	672,483 915 EUR
2 ZERO HUNGER 	Percentage rural borrowers SMEs in rural areas	69% 28%	72% 29%
4 QUALITY EDUCATION 	SMEs experiencing knowledge transfer* Young entrepreneurs receiving training and knowledge transfer	21,280 6,122	18,609 5,914
5 GENDER EQUALITY 	Women borrowers Women-owned SMEs	85% 38%	87% 37%
7 AFFORDABLE AND CLEAN ENERGY 	Number of people receiving improved access to sustainable energy Total installed renewable energy capacity received by end-clients	1,174,920 29,799 kW	699,315 16,969 kW

SDG	Triple Jump Indicator	2025 Results	2024 Results
8 DECENT WORK AND ECONOMIC GROWTH 	Jobs supported SMEs financed (cumulative)	191,850 15,916	197,689 14,938
10 REDUCED INEQUALITIES 	Percentage of financed SMEs that are youth-owned or led Invested capital in least developed countries Invested capital in low and lower middle-income countries	36% 15% 56%	38% 17% 53%
13 CLIMATE ACTION 	Total GHG emissions avoided	121,690 mtCO2eq	58,702 mtCO2eq
17 PARTNERSHIPS FOR THE GOALS 	Mobilized finance (cumulative)	\$ 3.64B	\$ 2.85B

Note: All results are prorated. Data on Financial Inclusion are prorated based on outstanding capital as of end 2025.

*Not prorated

**Tonne of carbon dioxide equivalent



20 Years of Insight

WHAT WE'VE LEARNED, HOW WE'VE EVOLVED, & WHY IT MATTERS NOW

Over the past two decades, Triple Jump's work across financial inclusion, SME finance, affordable housing, access to clean energy, and climate and nature has generated a body of evidence of how finance offers solutions to global challenges while providing returns to investors.

What we learnt across mandates and markets is that sustainable impact requires intentionality, experimentation, adjustments, and collaboration. This section distills those insights into four interconnected lenses: **learning across mandates, first mover experiences, innovation evolution, and what did not work and why.**

Learning Across Mandates and Funds: A Cross Portfolio View of What Drives Impact

In studying the outcomes and impact of our investment practices, three lessons consistently emerge:

1. Local presence amplifies impact efficiency. From early microfinance studies to recent clean energy enterprise casework, our field offices and long term relationships have proven decisive. Local teams not only improve investment selection but help shape investee behaviour—supporting governance upgrades, climate lens adoption, and gender smart practices. This learning is reinforced across our mandates showing that **context specific engagement** leads to higher resilience among entrepreneurs, particularly women, youth, and rural clients.

2. Segmenting entrepreneurs yields better outcomes. Our influential DGGF publications on “[SME segmentation in emerging markets](#)” demonstrate that entrepreneurs are not a homogeneous group. By categorizing SMEs based on capabilities, growth trajectories, and capital needs, we learned to tailor investment strategies and technical assistance more precisely. This segmentation framework has since been cited and picked up sector wide, leveraged towards a “[women led SME segmentation toolkit](#)” and remains one of Triple Jump’s most widely used learning tools.

3. Climate intention must be embedded early. Climate related insights are drawn from clean energy investment cases and research highlighting solutions for effective enterprises to financial institutions adopting green product roadmaps.

Building climate positive outcomes requires upfront design: due diligence tools, investment thesis alignment, and investee support. The application of this learning is now visible across mandates and funds –from early stage climate enterprises to financial institutions adopting green products.

First Mover Learning: What We Know About Catalytic Capital

Triple Jump’s early risk positions have generated some of our strongest learning. Publications covering the [Dutch Good Growth Fund \(DGGF\)](#), first time fund manager archetypes, and catalytic capital demonstrate how pioneering investment can create system wide effects.

Through these studies, we learned that **first mover investments work best when paired with patient timelines, hands on support, and transparency about risks.** Our decade of DGGF learning products also show clear patterns:

- Early capital accelerates demonstration effects – crowding in later commercial investors.
- Local managers often require non-financial support alongside capital readiness.
- Flexible capital structures (seed facilities, revenue based financing) reduce the cost of experimentation for frontier markets.

Most importantly, our knowledge publications reveal that **catalytic capital has a multiplier effect only when coupled with structured learning loops** – post-investment performance tracking, portfolio level comparative studies, and continuous publication of insights and success factors.

This feedback loop has been central to Triple Jump’s identity and outcomes.

Innovation Evolution: How Our Approaches Matured Over 20 Years

Our long publication trail allows us to trace clear evolution arcs:

- **From institution to system thinking:** Early publications focused on institution level strengthening; more recent ones emphasize ecosystem health, client-centred design, and policy alignment.
- **From gender inclusion to gender intelligence:** Through participating in leading gender finance networks and

publishing gender lens studies, our approach shifted toward intentional strategies—impact measurement, product design, and board level engagement.

- **From clean energy access to climate resilience:** Impact stories now reflect a broader focus, including adaptation, nature-based solutions, and resilience metrics.

Across all mandates and funds, we evolve by turning insights into operational change, from new due diligence frameworks to improved portfolio construction.

What Did Not Work: Our Most Valuable Lessons

Our learning is not only built on successes but also on honest reflection. Across reports and knowledge products, several themes emerge:

- **Exit timelines in frontier markets are longer than expected,** especially for early stage equity in fragile environments. This reshaped expectations and highlighted the need for blended finance.
- **TA without clear owner buy-in fails to generate sustained change.** Early TA case studies showed that unless investees view TA as strategic – not donor-driven – the impact fades.
- **Commercial-readiness assumptions were often overly optimistic.** Publications on climate and SME finance reveal that new sectors require deeper ecosystem work before scaling is viable.

These insights have become central to our investment philosophy: **impact-first is not a barrier – lack of learning is.**

“What we learnt across mandates and markets is that sustainable impact requires intentionality, experimentation, adjustments, and collaboration.”

– Julia Kho

Triple Jump Knowledge Manager /
Team Lead, ESG, Impact & Knowledge



How We Work: Building and Scaling Markets

Emerging markets offer some of the world's most compelling opportunities for impact: expanding access to finance, clean energy, affordable housing, and the promotion of entrepreneurship and resilient employment. Yet many of these markets remain underdeveloped. Transformative business models may be promising but unproven, local financial ecosystems may be thin, risks may be perceived as too high, and companies often lack the systems, data, governance, or track record required to attract mainstream capital. As a result, commercial investors tend to enter only once a market has already demonstrated scale, resilience, and risk-adjusted return potential.

For an impact investor such as Triple Jump, this creates a clear responsibility and opportunity: **to help build markets where they are still emerging, and to scale them once they become investable for a broader set of capital providers.**

This however rarely happens in a straight line. But over time, with the right strategy, the right partners, and the willingness to stay the course, something shifts. A sector

finds its footing and with it the investment case is demonstrated. What was once considered too risky becomes investable. That gradual progression – each stage building on the last – is what we think of when we talk about the jumps a market makes. This is where our name comes from and is what, from the beginning, has shaped how we work: **offering complementary investment vehicles that address the different capital needs for impactful sectors to innovate and scale, one jump at a time.**

Our role therefore has never been simply to invest. It has been to identify promising markets, understand the gaps, develop the strategies to help create the conditions for growth, and to stay long enough to see them generate impact at scale. That has taken different forms over the years.

When we started with microfinance, we demonstrated that lending to small entrepreneurs in developing countries could work at scale, sustainably, and with genuine impact on people's lives. In 2012, when we co-created the MicroBuild Fund

with Habitat for Humanity, we worked with microfinance institutions to develop housing loan products that barely existed as a category – and showed the wider market that housing finance for low-income households was not only impactful but commercially sound. In 2014, when we took on the management of the Dutch Good Growth Fund, we stepped into the missing middle of SME finance across frontier markets: backing first-time fund managers, acting as a cornerstone investor to mobilize other capital, and building the evidence base that would eventually attract a larger pool of investors.

And from 2019 onwards, through the Energy Entrepreneurs Growth Fund and later CEI Africa (2021), we entered an off-grid energy sector in Sub-Saharan Africa that was fragmented and starved of flexible capital – bringing patient, risk-tolerant financing, grant instruments and business support to early-stage energy companies that couldn't find this elsewhere. In each case, the logic was the same: identify markets with significant impact potential, but where market failures and financing gaps prevent that potential from being

fully realised; build the expertise and investment strategy needed to operate where others are not yet willing to go; and help create the conditions for those markets to emerge and grow. None of this is possible without the right investors at the right moment – and one of the things we have learned over 20 years is that **market-building requires a deliberate sequencing of capital.**

In the earliest stages, it is typically foundations and concessional funders that make the first move possible: patient money willing to absorb higher risk and longer timeframes in exchange for the demonstration effect. As a market begins to prove itself, development finance institutions step in, providing the first elements of scale and a credibility that others follow. And as models mature, more commercial investors can enter – often only because the groundwork was laid by those who came before.

Within individual funds, blended finance structures compress this journey: by layering different types of capital, with first-loss positions protecting more

commercial tranches, they allow investors with different risk appetites but brought together by a common impact objective, to participate in the same vehicle.

Triple Jump has played this structuring role across multiple mandates – not just as a fund manager, but as a deliberate catalyst, partnering with investors (from foundations to DFIs to institutional investors), designing vehicles that bring these actors together and stretch the reach of capital.

Capital, however, is only one part of market-building. Technical assistance is another essential tool: it helps investees strengthen the capabilities, systems, and networks they need to grow responsibly, enter new markets, improve impact practices, and ultimately become attractive to additional investors. Across our mandates, this has ranged from hands-on business support (such as the “engine room” support provided to energy companies in the EEGF Fund) to peer-learning platforms such as the DGGF Academy, where investees exchange knowledge and practical experience. In this way, TA does not only strengthen individual companies, it helps build the ecosystem around them.

Building markets is not only about helping them grow; it is also shaping how they grow. As sectors scale, new risks can emerge, particularly when growth is prioritised over client welfare. That is why we work alongside our investees and industry partners to promote responsible market development – contributing to responsible finance standards through industry engagement and through the development of practical tools such as interest rate traffic light, which monitors

whether end clients are being charged fairly. For us, **markets only succeed when they genuinely serve the people they are meant to reach.**

And even impact-focused markets can leave people behind. Financial inclusion has grown beyond what most of us imagined possible. Hundreds of millions of people now have access to formal financial services who didn't before. That is genuinely worth celebrating. But some harder to reach segments remain underserved: rural communities, women entrepreneurs, and smallholder farmers among them.

So we stay. We go back in. And we go back in differently, with mandates and products designed specifically for the gaps that growth left behind. In Africa, we are developing a new initiative focused on women entrepreneurs: bringing more tailored, affordable financial products to underserved groups, and deliberately engaging local investors. **In a world where the geopolitical landscape is shifting and traditional sources of development finance can no longer be taken for granted, local capital providers are an essential part of a more resilient and locally rooted solution.**

That, as much as anything, is what defines how we work. Not just the courage to go first, but the commitment to stay – and to keep asking who is still being left out.



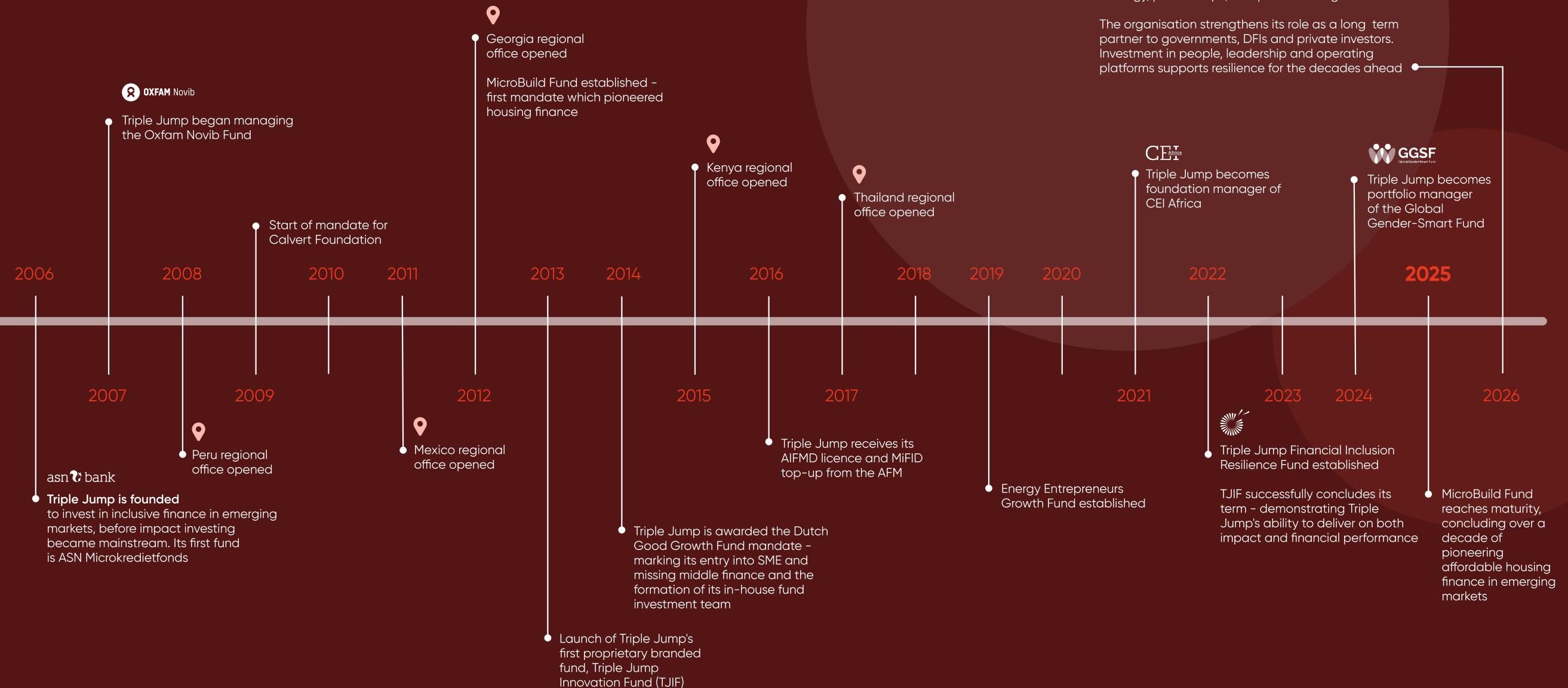
The Journey: 2006 – 2026



The next frontier

Triple Jump enters its third decade focused on scaling impact without losing proximity to markets. Systems level thinking increasingly shapes investment strategy, partnerships, and product design

The organisation strengthens its role as a long term partner to governments, DFIs and private investors. Investment in people, leadership and operating platforms supports resilience for the decades ahead





Impact in Action

LESSONS FROM THE FIELD

FACES: What 34 years in rural Ecuador proves about patient capital

FACES was founded in the Southern Region of Ecuador in 1991 to serve micro-entrepreneurs the formal banking system had never reached. It is still doing that work today, across 25 branches in nine provinces, with more tools than it started with.

The Southern Region of Ecuador, anchored by the city of Loja and stretching into the provinces of Zamora Chinchipe and El Oro, has historically had limited formal financial infrastructure. Small agricultural producers, livestock farmers, market traders, and family businesses in these areas found commercial banks uninterested in their profile: too small, too informal, too remote. FACES (Fundación de Apoyo Comunitario y Social del Ecuador) was created in 1991 specifically to address that gap, providing microcredit and technical support to entrepreneurs who had no other source of capital.

Over three decades, the institution has expanded considerably while keeping its original purpose intact. It now operates 25 branches across nine provinces, spanning the Andean sierra, the Pacific coast, and the Amazon region. The client base reflects the agricultural and rural character of its operating geography. Across the portfolio, the most common economic activities are farming (20%), livestock (19%), processing and transformation (18%), and services and commerce. In the Southern Region, cattle farming, maize cultivation, and pig rearing dominate. In the Northern Region, cacao is

the primary crop. The average loan is \$2,780, used primarily for working capital and the purchase of productive assets.

FACES is not only a microcredit provider; it is a local development platform that combines credit, training, social support, digital tools in a broad range of products adapted to client specific needs. The institution has developed a Microcrédito Verde programme that now accounts for 12% of its gross loan portfolio – financing agricultural producers who adopt responsible environmental practices, with a reduced interest rate as an incentive. The product comes with a digital app that provides agroclimatic and technical agricultural information and training events to borrowers. Its Micro Agua Sana product finances household water and sanitation improvements. Crediesperanza provides loans to micro-entrepreneurs with disabilities. Mi Primera Cuna (a maternal health programme) has delivered safe sleeping kits to newborns in rural communities. These are not peripheral programmes. They reflect how FACES defines financial inclusion: not as the provision of credit alone, but as access to the conditions that make livelihoods sustainable.

FACES' social performance record is independently verified. In late 2024, MicroFinance Rating awarded FACES its Gold certification for Client Protection (the highest available level) recognising transparency, fair treatment, and

responsible pricing. Separately, FACES received an sA+ Social and Environmental Rating, reflecting its commitment to sustainability, financial inclusion, and client protection aligned with international standards.

As of early 2026, FACES serves 25,716 active clients. Women represent 52% of the portfolio. 69% of borrowers are in rural areas. The institution's own poverty measurement data shows that 19% of its clients fall below Ecuador's national poverty line, compared to a national average of 26% – and that in rural areas, FACES clients show a poverty probability of 19% against a national rural average of 43%. Across its portfolio, FACES has supported 27,764 self-employment positions and 30,409 jobs in the microenterprises it finances.

Triple Jump's relationship with FACES started more than 16 years ago, with a cumulated financing amount of more than EUR 14 million and now spans four funds simultaneously (AMP, GGSF, ONP, and FIRF) making it one of the few investees in the portfolio with exposure across the breadth of Triple Jump's instruments. That breadth reflects both the depth of the relationship and the confidence that comes with more than a decade of consistent performance.





IMPACT IN ACTION - VIETNAM

Trung Son Pharma: How One Pharmacy Chain Raised the Quality Standard for Medicines in all of Vietnam

In Vietnam's Mekong Delta, access to medicine has long meant navigating a market where quality was uncertain, sourcing was opaque, and compliance was optional for many operators. Trung Son Pharma has spent nearly three decades building a different kind of pharmacy.

When Trung Son Pharma opened its first pharmacy in 1997, pharmaceutical retail outside Vietnam's major cities was largely informal. Small, independent stores dominated the market. Products circulated without consistent quality checks or traceable sourcing. Parts of the sector operated outside the formal tax system. And because price-sensitive consumers naturally gravitated toward the cheapest available option, compliant businesses (with their licensed pharmacists, formal suppliers, and proper cold chain requirements) faced a structural competitive disadvantage simply for following the rules.

The problem Trung Son set out to address was not access in the narrow sense. Medicine was physically available. The problem was quality, trust, and the absence of a professional standard that patients could rely on across the entire market.

The company's response was to build scale on the premise that full compliance and commercial viability are not in conflict. Every pharmacy in the Trung Son network operates under pharmacist-led

consultation, sources products through formal, traceable supply chains, and is integrated into centralised inventory and financial control systems. Where many competitors treated regulatory requirements as overhead, Trung Son treated them as the basis for a trusted consumer brand.

That positioning proved durable under pressure. During the COVID-19 pandemic, Trung Son pharmacies remained open as essential services - maintaining safety protocols, scaling online sales channels, and expanding home delivery at a moment when informal operators struggled to adapt. The digital channels built during the crisis have become permanent.

Today, Trung Son serves more than two million loyal clients, who account for over 65 percent of the company's annual revenue. That loyal client base has tripled since the start of the partnership. Women make up an estimated 60% or more of customers - consistent with patterns across Vietnam, where women typically manage household healthcare decisions. The network spans multiple provinces, with roughly 70% of locations in urban areas and 30% serving rural or semi-urban communities.

The regulatory environment has shifted significantly over the same period. The Vietnamese Ministry of Health has systematically tightened enforcement of Good Pharmacy Practice standards, mandated digital traceability through a

national pharmacy database, and moved to reduce the market share of informal and non-compliant operators. That shift has created conditions in which Trung Son's model (built on compliance as a competitive advantage) is directly rewarded.

Triple Jump's connection to Trung Son Pharma runs through Asia Business Builders (ABB), a locally led fund manager that made an institutional equity investment in the company in 2019. Through the Dutch Good Growth Fund, Triple Jump committed USD 8 million to ABB Fund I, making it the only DFI-like institutional investor in the fund at the time of fundraising. That position mattered: it allowed ABB to reach the minimum viable fund size necessary to operate sustainably and invest at institutional standards. It also provided early validation for a first-time local fund manager in a market where patient growth capital was scarce.

The philosophy behind the model is clear in how Trung Son describes its own standards. "At Trung Son Pharma, we only sell genuine products that are suitable for our customers and have clear origins," says Truong Thanh Truc, co-founder. "Our chain doesn't chase short-term profits; we say no to substandard drugs and refuse to import drugs without proper certification. Conversely, even drugs that don't generate profit or have low demand, and aren't sold by other pharmacies, Trung Son Pharma still imports them so consumers can find what they need."

Triple Jump's support extended beyond capital. Diep Nguyen of Asia Business

Builders describes the investment thesis as backing an institution committed to quality and access regardless of short-term profitability – one that stocks low-demand medicines other pharmacies decline to carry, precisely because patients need them. **"With the support of Triple Jump, including a technical assistance programme to implement our ERP system and engage advisors to develop the training curriculum for Trung Son Academy, we have been able to scale this commitment – strengthening our operations and expanding access,"** she says.

As ABB's track record developed, the partnership matured. Vietnamese investment professionals within the team progressed into senior and partner-level roles. For Fund II, Triple Jump's continued support helped ABB attract a wider set of institutional partners, including FMO, ADI, and IFC. The capital that was catalytic for Fund I became the basis for a platform capable of drawing in significantly larger pools of development finance.

Trung Son Pharma has since transitioned to strategic ownership under an international pharmaceutical group – a milestone that reflects the value created over the partnership period. What ABB and Triple Jump helped build – a professionally governed, compliant, community-facing pharmacy network with deep roots in the Mekong Delta – is a platform that attracted exactly the kind of long-term strategic investor the model deserved. That is what patient, mission-aligned capital is designed to make possible.





IMPACT IN ACTION – INDONESIA

Mitra Bisnis Keluarga Ventura: Group Lending to Women is a Concept Built to Last

Since 2003, Mitra Bisnis Keluarga Ventura (MBK) has applied a single model across rural and peri-urban Indonesia – weekly face-to-face group lending, no collateral, women only. Kokom has been part of it for 10 years.

Kokom has been selling vegetables at Gununghalu market since 2015. Before that, she sold salted fish – for 12 years, from the same market, through the same slow erosion of margins that eventually made the business unsustainable. Low purchasing power, thin returns, and no clear way forward. So she made a decision: close the stall, identify a new product, start again. Her first loan from MBK Ventura was IDR 2,000,000 (~98 EUR). She used it to buy vegetables.

10 years later, she runs two stalls across seven weekly markets in West Bandung Regency, covering Gununghalu, Rongga, Cilangari, Sodong, Pasirjaya, Bojong, and Palasari. One stall is managed by her family member. She owns three motorcycles and a car, all used to move produce from Caringin main market in Bandung out to her selling points before dawn. During Ramadan she pivots to fruit, where she has built a reputation for quality at fair prices. On the side, she trades goats. Her current working capital loan stands at IDR 20,000,000 (~980 EUR) – ten times what she borrowed in 2015.

"She has successfully transformed her life – from running a salted fish business to selling vegetables across seven markets

every day," says Reny Nur Farida, Branch Manager at Gununghalu, who has worked at MBK since 2009. What Kokom built is not unusual within MBK's portfolio. It is, in many ways, the point of it.

MBK Ventura was founded in 2003 with a straightforward and unfashionable premise: that low-income women in rural Indonesia, with no collateral and limited formal financial history, could access and reliably repay productive loans if those loans were structured around peer accountability rather than assets.

The institution took the Grameen methodology (studied firsthand by its senior management in Bangladesh, India, and the Philippines) and applied it without the modifications that most competitors eventually made to reduce operational costs. Clients form groups of five, meet weekly with their account officer, and hold joint liability for each other's loans. The meetings are not optional.

They are why the non-performing loan rate stays low, why clients return year after year, and why a market trader in West Java can grow a business across seven locations without a credit history that any conventional bank would recognise.

The model has been tested repeatedly. When consumer finance companies found their traditional motorbike loan market contracting and moved downmarket into MBK's territory, the institution did not adjust

its offering to compete – it held its focus on the bottom quarter of the income distribution, kept its interest rates the lowest in the segment, and limited the number of loans per client to avoid the over-indebtedness that follows when credit proliferates faster than income. When COVID-19 made 2020 nearly impossible for its clients, MBK negotiated with all lenders to defer principal repayments to 2021, absorbing the strain without abandoning its borrowers. Natural disasters (tsunamis, volcanic eruptions, earthquakes across its operating geography) have come and gone. Operations have continued.

Today MBK serves 1.7 million women borrowers across Java, Sumatra, Bali, and Sulawesi. Every one of its clients is a woman. 68% live in rural areas. The average loan is approximately EUR 170, used overwhelmingly for working capital in small trade, livestock, and production.

It is the largest private non-bank financing company in Indonesia using the Grameen model, and when the Indonesian government adopted group-lending methodology as the basis for its own national microfinance programme under President Jokowi, MBK was already operating at a scale that made the approach self-evidently viable. The institution's longevity shows in its people. Euis Rohmawati, now Assistant Regional Manager, joined MBK in 2007. **"Nineteen years ago, I brought only intentions," she says. "Today, I bring stories, responsibility, and gratitude."**

Triple Jump made its first loan to MBK in October 2009, through the Oxfam Novib

Fund, when the institution had 141,000 active borrowers. Nine senior loans have followed across two funds, with the most recent disbursed in February 2026. Outstanding exposure currently stands at approximately EUR 13 million. The borrower base has grown twelvefold in the intervening years. The model is the same.

What comes next depends partly on capital structure. As a non-bank institution, MBK cannot collect savings from its own clients and funds itself entirely through external debt.

Cheaper, larger facilities would allow faster expansion into the geographies that remain underserved. MBK's long-term goal is integration under a local Indonesian bank – a structure that would reduce funding costs and remove the ceiling on its growth. Until then, patient lenders who understand what the institution is doing and why it matters remain essential to the work.





IMPACT IN ACTION – SOUTH AFRICA

Candi Solar: Aligning Clean Energy With the Realities of Enterprise Growth

Across India and South Africa, SMEs absorb the cost of an unreliable grid – in lost productivity, damaged equipment, and unpredictable overheads. Candi Solar was built to change that calculation.

Bracken Timbers runs a high-capacity sawmill in Greytown, KwaZulu-Natal, South Africa. It employs 1,500 people. The industrial saws, planers, and drying kilns that process raw logs into structural timber require enormous amounts of continuous power, and for years, the national grid could not reliably provide it. Worsening load shedding meant the mill risked shutting down shifts entirely, leaving its workforce idle. Volatile Eskom tariffs, with proposed hikes of up to 34%, made forward planning almost impossible.

George, the owner and operator of Bracken Timbers, made a deliberate decision not to solve the problem alone. The mill had considered generating power from its own wood waste, but managing energy production was outside its core expertise. What it needed was a partner willing to take on the technical and financial risk, and to stand behind the outcome.

Candi Solar installed a 1.4 MW solar system across two supply points at the mill, structured under a Performance-Linked Installment Sale Agreement. Under this model, Bracken Timbers pays only for the energy it actually uses, with Candi taking responsibility for system performance, maintenance, and any

technical issues. During load shedding, the solar installation integrates with backup generators to keep operations running full nine-hour shifts while competitor sawmills are forced to reduce hours or halt work. In 2025, the system generated 1.4 GWh of energy, saved R622,159 in electricity costs, and avoided 1,800 tonnes of CO₂. Phase two – an additional 540 kWp of capacity – is now underway.

“The partnership has delivered exactly what was promised,” George says. **“As the solar system operates over time, the financial and operational benefits will only continue to grow.”**

The Bracken Timbers story is one version of a problem Candi was designed to solve at scale. For most commercial and industrial businesses in South Africa, electricity is one of the largest operating costs they cannot fully control. Grid outages halt production lines mid-run. Peak demand charges spike without warning. And when a business tries to solve the problem with solar, it faces a new set of hurdles: high upfront capital requirements, installation and financing handled by separate providers, and no guarantee that the system will perform as promised.

Candi Solar, a solar installer, financier, and asset manager operating across South Africa and India, was created to dismantle those obstacles simultaneously. Where traditional solar providers install a system and step away, Candi remains

accountable for the outcome – financing the project, monitoring performance in real time through a dedicated asset intelligence team, and taking direct responsibility for energy production over the life of the system.

The model is designed specifically for a segment often underserved by the market: commercial and industrial businesses too large for standard residential financing, yet too small to access the structured funding typically available to utility-scale projects. Even when financing is available, it rarely aligns with the operational realities and cash flow requirements of manufacturers, retailers, hospitality groups, and other mid-sized businesses. Candi's performance-linked structures address that gap directly.

Instead of customers repaying a fixed asset cost regardless of output, repayments are linked to the actual energy generated by the system – creating a model where Candi only succeeds when the system performs. Pick N Pay's supermarket in Eshowe, KwaZulu-Natal, shows the model applied to retail. Candi designed and financed a 264 kWp solar system combined with 371 kWh of battery storage, folded structural roof upgrades into the project scope, and structured the financing under South Africa's Section 12B tax incentive framework – no upfront cost, predictable monthly payments. The system generates approximately 450,000 kWh annually and avoids roughly 36 tonnes of CO2 each year. **"They have been the most professional company I have ever worked with,"** says Myles Macaulay, the store manager. In India, Mr. PS Kapoor, Manager (Electrical)

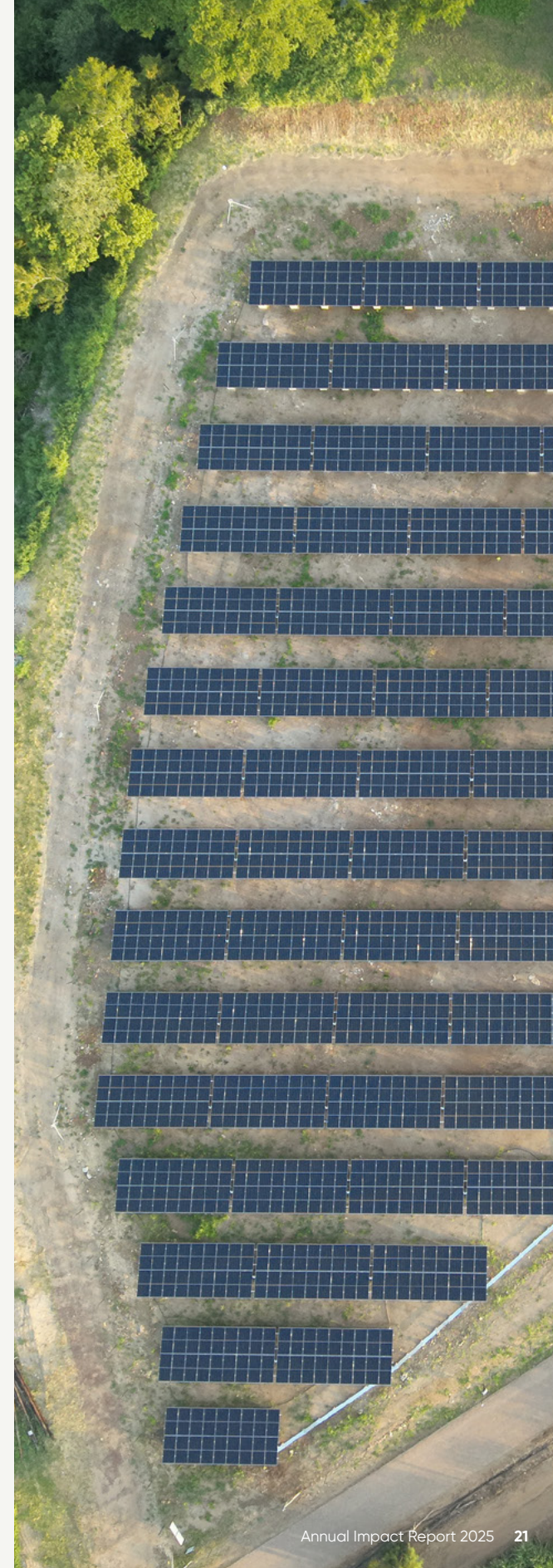
at The Tribune, highlights the professionalism of the installation process: **"We appreciate the speed and efficiency with which the solar plant installation was carried out by Candi Solar at our three locations, namely, Chandigarh, Jalandhar, and Gurugram. The professional practices followed by the Candi Solar team ensured a seamless experience from start to finish."** Since Triple Jump's first investment, Candi's contracted portfolio has grown from 33.5 MWp to 225+ MWp. Across 170+ installations and 10 offices in South Africa and India, the business has served 125+ customers and avoided over 290,000 tonnes of CO2 to date.

Triple Jump has backed Candi through equity (in 2022) and follow-on funding via a USD 9.7M mezzanine loan (disbursed in 2024 and 2025) through the Energy Entrepreneurs Growth Fund. The mezzanine position mattered not only as capital, but as a structural enabler: by providing flexible junior debt, Triple Jump gave Candi the leverage base to attract a large senior financing facility.

In addition, CEI Africa, a Dutch foundation managed by Triple Jump, provides financing solutions to improve access to energy for rural households and enterprises in Sub-Saharan Africa. In this context, CEI Africa provided a loan for social housing, catalyzing private capital at 1.5x the loan amount from crowd investors through Energise Africa. **"Triple Jump has been a key partner throughout that journey, combining early-stage conviction with the ability to provide structured growth capital,"** says Bruno Rauis, Executive Management at Candi. **"Their flexibility across instruments has allowed us to align capital with the**

realities of building and operating distributed energy assets. It's the kind of long-term partnership that goes beyond financing."

Candi's near-term target is 1 GW of installed capacity by 2030. Reaching it will depend partly on capital markets remaining open to distributed renewable energy, and partly on the continued expansion of blended finance structures willing to take the junior positions that make senior debt possible.





20 Years of Jumpers

EMPLOYEE FEATURE

This year, Triple Jump celebrates 20 years, and alongside the growth of our funds and impact, something equally important has evolved: our people and the way we work together.

What began as a small, highly committed group of professionals has grown into a global organisation of 115 colleagues working together across regions, disciplines and time zones. Along the way, Triple Jump expanded from one core location to six offices globally, bringing teams closer to the markets and the communities we work with.

Today, our workforce represents 35 nationalities, bringing different perspectives, experiences, and lived realities into one shared mission. That diversity didn't happen by accident – it reflects conscious choices to grow thoughtfully, internationally, and with impact in mind.

Our culture has matured along with our scale, yet entrepreneurship and employee empowerment remain defining features of how we work together. Recent employee surveys show strong ownership, accountability, clarity of roles, and a high

level of psychological safety – people feel trusted, heard, and supported to do meaningful work. That assessment is not ours alone: in 2025, Effortory awarded Triple Jump a World Class Workplace label, based entirely on ratings from our own team. Triple Jump employees rated the organisation above industry benchmarks on both engagement and employership. At the same time, we remain honest about where we can still improve, such as collaboration across teams and turning good ideas into consistent action.

Over the years, values like honesty, respect, and accountability have become more than words on paper. They now shape leadership expectations, feedback conversations, and how we show up for one another – especially as the

organisation became more complex. People and culture has grown with the organisation too, evolving from a mainly operational role into a strategic partner, focused on role clarity, leadership development, and creating the conditions for people to thrive and perform sustainably. This is also visible in how we work today: a hybrid model built on trust, flexibility and collaboration, designed to support both productivity and wellbeing.

Looking back at 20 years of Triple Jump, our human impact tells a story of growth with intention – professionally, culturally, and geographically. Looking ahead, we continue to invest in what matters most: our people, as the foundation of everything we aim to achieve.



Twenty Years in a Conversation

with Steven Evers and Claudia Vroom

Twenty years ago, “impact investing” wasn’t even a label yet. What did it actually feel like to be building this in 2006?

STEVEN: What I remember most is that you had to explain, constantly, why financial returns and development outcomes were not contradictory. A lot of people in the development circles were suspicious of the financial motives, while those in the investment world could not see the opportunity to contribute meaningfully to development. We were somewhere in the middle, trying to make the case for both. In the end, impact and risk/return need to go hand in hand to spur development.

Was there a single moment when you knew Triple Jump had moved beyond being a microfinance investor into something bigger?

STEVEN: For me it was a gradual realisation. Microfinance was the entry point, but we started to see that the financial inclusion challenge was larger than lending. And beyond individuals, the small businesses employing them needed capital too. The DGGF mandate was a significant step – investing in SMEs through funds confirmed that our approach could extend beyond microfinance without losing

the focus on empowering entrepreneurs and improving lives.

CLAUDIA: For me personally, the DGGF mandate was that moment. Investing in SMEs through funds was a whole new concept – a different scale of ambition and a different kind of complexity. It felt like a signal that the organisation was genuinely evolving, not just growing.

What is the one thing about Triple Jump that has not changed in 20 years – and the one thing that has changed beyond recognition?

CLAUDIA: What has not changed is the why – the mission and vision, and the commitment to impact at every level: for our investees, for their clients, and for our own staff.

The most significant shift has been the transition from being primarily a lender to becoming a full-fledged asset manager – one that takes the investor perspective, financial performance, and operational governance just as seriously as the investment itself. Our regional presence has grown, with local offices and local teams that have changed how we understand the markets we work in.

The economies and businesses in many frontier markets have not developed as hoped, and the world is still a volatile place. What lessons have the sector and Triple Jump learned about the rate at which emerging markets professionalise?

STEVEN: We were too optimistic about the pace. The assumption was that as microfinance institutions matured, they would naturally attract local capital and reduce dependence on development finance. That has happened in some markets. It has not happened at the pace or scale most of us projected or at least would have liked to see. Local capital markets in many frontier economies are still shallow. Regulatory environments remain unpredictable. These are not excuses – they are realities that patient capital has to account for, and we should have modelled them more conservatively. That being said, on a grander scale, there have been a lot of significant objective successes – meaningfully lower poverty rates, better infrastructure for entrepreneurship, and improved access to renewable energy.

Triple Jump has grown to 115 FTE across six offices and 35 nationalities. What drove the decision to open offices across the regions where we invest, and where is that heading?

CLAUDIA: Staying close to markets meant opening offices in the regions where we invest – initially for investment and technical assistance, and over time expanding into operational and support roles as well. We are looking at further

decentralisation because having different functions represented in the same location brings real advantages: access to local talent, deeper market knowledge, and stronger collaboration across teams.

Data gathering, measurement and reporting as part of impact investing has grown enormously. How do you make sure measurement supports decisions rather than becoming an end in itself?

CLAUDIA: It is a question I ask myself regularly, given the volume of reporting we now produce. For me, the key is staying close to investees and their context. Data on its own is just numbers. To understand what it really shows, you need insight into the business, the market, and the realities on the ground.

We focus on collecting data with a clear purpose: to support investment decisions, risk management, and strategic dialogue. We question the added value of new metrics where we can – though regulatory pressure to collect more data is a real constraint.

What is Triple Jump asking of the next generation of Jumpers that's different from what we asked of the first?

STEVEN: What is different is the context. Scaling an organisation requires a different skill set than starting one. The next generation of Jumpers needs to be more comfortable with data and systems, and open to continuous learning as tools, regulations, and markets evolve. We also increasingly operate in complex

environments – navigating competing requirements, collaborating across disciplines, and combining purpose with professional rigour.

Twenty years in, is the case for impact investing harder or easier to make today?

CLAUDIA: For me, it is impossible to think about investing without considering impact. I genuinely struggle to understand how you can invest in activities that ultimately harm people or the planet and still call that long-term value creation. The case has become easier to make because the evidence is there. We now have a track record, data, and lived experience that impact and financial performance are not opposites. To skeptical investors, I would say: this is not about sacrificing returns. It is about understanding risk, resilience, and relevance in a world that is changing rapidly.

What is the next evolution you see Triple Jump leading?

STEVEN: The most important evolution is around scale – not just Triple Jump's scale, but the scale at which the sector as a whole can mobilize capital and put it to work in the markets we care about. The challenges we are working on – climate adaptation, energy access, financial inclusion for the next billion people – require capital flows that the current market is not yet delivering.

"In 20 years' time, I hope people will say Triple Jump played a pivotal role in making impact investing a credible, scalable force – and in doing so, helped empower people, strengthen markets, and improve lives where it mattered most."

– Claudia Vroom, COO



"Congratulations Triple Jump team, on 20 remarkable years! Your entrepreneurial spirit and proven business model have been a true source of inspiration for Cordaid and many more peers, empowering countless people across emerging economies. It has been a privilege to partner with such a dedicated team, and I look forward to continuing our shared journey toward even greater impact in the years ahead."

Hann Verheijen
Cordaid
Impact Investing Non-Executive

"Congratulations on Triple Jump's 20th anniversary, an impressive milestone. Our collaboration under the Dutch Good Growth Fund has been highly positive, showcasing your strong expertise in early-stage SME financing. The Ministry of Foreign Affairs particularly values your ability to stay closely attuned to political developments and responsive to clients' evolving contexts, and appreciates the constructive, forward-looking partnership."

Steven Collet
Deputy Director General of International Cooperation at the
Ministry of Foreign Affairs to The Netherlands

"Over the past two decades, Triple Jump has consistently set the standard for impact investing. In my previous role as policy coordinator at the Dutch Ministry of Foreign Affairs, I had the privilege of overseeing their management of the Dutch Good Growth Fund. The Triple Jump team combines unwavering professionalism with a genuine dedication to making a difference, successfully pushing the boundaries of how finance can drive growth for local SMEs in developing countries. Happy 20th anniversary!"

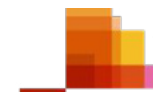
Nadji Bilik
Ministry of Foreign Affairs to The Netherlands

"Congratulations to Triple Jump on 20 years. You've shown that disciplined capital can reach people long overlooked by mainstream finance - and deliver real results for communities and investors alike. Our partnership on the Habitat for Humanity International MicroBuild Fund, catalyzing more than \$1 billion in affordable housing finance, has reflected what's possible when bold ideas are matched with disciplined execution. At every turn Triple Jump set a standard for rigor, thoughtful learning, and commitment to mission. Cheers to the next chapter!"

Patrick Kelley
Former Head of the Terwilliger Center for Innovation in Shelter
Habitat for Humanity



Our Partners



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