

IMPACT REPORT 2024

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Photography by: CHP

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A MESSAGE FROM OUR DIRECTORS

Dear entrepreneurs, investors, partners, and stakeholders,

Welcome to Truvalu's Impact Report 2024! We're excited to share the progress, challenges, and milestones that have shaped our journey this past year. In this report, we reflect not only on our investments through our investment vehicle, but also on our broader system-level work—both brought together again in one cohesive overview, with a shorter summary version for a quick glance at the various highlights.

A world in flux

2024 marks another impactful year, defined by geopolitical tensions, including the war in Ukraine and devastating unrest in parts of the Middle East, while many wars in the regions where we operate continue, such as in Sudan and Congo, and seem almost unnoticed. These continue to destabilize global systems and shake our belief that as humans we should strive for a better world. Rising inflation and tightening financial conditions have placed additional strain on economies worldwide, further widening inequalities and limiting access to critical resources in vulnerable regions. Climate change remains an urgent global crisis, with record-breaking heatwaves, unpredictable rains, devastating floods, and prolonged droughts underscoring the need for immediate action. Unfortunately, these events disproportionately affect underdeveloped communities, underscoring the need for equitable solutions that help stabilize and strengthen these regions. Elections around the world—especially in the U.S. and also in our own country The Netherlands—are also reshaping international dynamics and development aid policies, and official development assistance was reduced.

But, amid the uncertainty, we've seen real progress too: cleaner energy adoption is on the rise and technology is opening new doors. In the sphere of impact investing, blended finance continues to demonstrate its potential as a game-changer, enabling innovative projects to take root where traditional financing falls short.

Investing where it matters most

Our core mission remains investing in the "missing middle"—SMEs in emerging markets that often fall through the cracks of traditional financing. In 2024, we continued to demonstrate how we can contribute to unlock opportunity, spark innovation, and build resilience in underserved communities. Our focus countries—**Bangladesh, Colombia, and Kenya**—remain at the heart of our impact. From local enterprises to value chain actors, we're working to

build ecosystems where small growing businesses can thrive and drive sustainable change. This report tracks the results of those efforts and pays attention to the lessons we're learning along the way.

Building upon our strategy review of 2023 - almost 10 years of experience -, we identified our emerging patterns of success. **Local ownership**: a deliberate and well-chosen distribution of power, profit and value-creation between our investee entrepreneur and us as well as within Truvalu between the Netherlands office and the in-country teams, with an emphasis on local decision-making power. This proves crucial for success and lasting impact. **Co-entrepreneurship** as an approach, with **patient investments** from a **permanent capital vehicle**, with our **skin in the game** and an entrepreneurial approach rather than a pure financiers mindset is a key element of our strategy. And the three legged stool of **finance, coaching and governance**, and **business development support and professionalization** remains at the core of our approach.

Our challenge now is to **scale up the small scale**. Scaling up will increase impact and give us the stability needed for the next 10 years, but should not lead to drifting us away from the "missing middle". Therefore, we designed a platform approach, looking at ourselves as **a family of local investment companies**, with the Netherlands office partnering with the Bangladesh, Colombia, and Kenya office through expertise, methodology, track record and financing. Scaling each in-country office to our current size will **triple our impact** while staying in the same segment of relatively small-scale missing middle investment. **Blended finance** is central to our expansion. By combining **public, philanthropic, and private capital**, we can reduce perceived risks and make it viable for other investors to step in. We started to actively structure new blended investment vehicles that enable co-investment and de-risk early-stage, high-impact SMEs.

Key milestones in 2024

We welcomed four new investments—three in Colombia and one in Kenya. Lacteos del Campo is a dairy-cheese company, sourcing milk from farmers in the conflict affected Colombian region of Caqueta. Artesana is a restaurant chain with a strong commitment to social impact, sourcing ingredients sustainably and supporting local producers. Mesa Baja is a producer and trader of organic raw sugar blocks. FarmWorks is an integrated agricultural company in Kenya. You will read more about FarmWorks and Lacteos del Campo in this report.

The number of SMEs we supported with Business Development Services through the **Access to Green Finance for SME** Programme in **Bangladesh**, co-financed by the Embassy of Switzerland in Bangladesh, was another key milestone last year. We focused on promoting environmentally sustainable practices through small-scale green solutions for businesses and communities. By addressing the financing and business development needs of (women and green focused) SMEs, the program aims to enhance economic opportunities and resilience for marginalized populations, communities, and the broader ecosystem in Bangladesh. Exciting is the establishment of a Green Fund (**ORE II**), together with OneToWatch, through which we aim to invest in decarbonizing global supply chains and providing clean energy solutions to our target SMEs.

In parallel, we deepened our **Gender Lens Investing (GLI)** strategy. Our work continues to empower women-led businesses and embed gender equity in enterprise strategies and governance. Inspiring highlights are included in this report.

Despite the economic uncertainties, and hence a reflex of investors to stay away from risks, we onboarded 31 new investors, while our existing investors added capital through follow-on investments.

This report is more than a look back—it's a **collection of stories** of what's possible when impact-driven people come together. Your partnership, trust, and belief in what we do continue to push us forward.

Our **deepest gratitude** goes to our investors, investees, development partners, and country teams. Your steadfast support and believe in us fuels our determination to push boundaries, develop innovative solutions, and amplify our collective impact. We are motivated to keep moving. We hope the insights and impactful results shared in this report inspire you as much as they inspire us to remain dedicated to expanding access to finance and delivering tailored Business Development Services for agri-SMEs in emerging markets. Together, we can harness the power of finance and entrepreneurship to build stronger, more equitable communities and a more sustainable planet.

Thank you for joining us on this journey.

Warm regards,

Jaap-Jan Verboom & Machteld Ooijens



JAAP-JAN VERBOOM
Founder & Director



MACHTELD OOIJENS
Director Programmes and Partnerships

TRUVALU AT A GLANCE



9 Years of track record



6 Members global directors team, **33%** of them women



25 Dedicated team members



4 New SMEs onboarded in 2024



6 Projects executed in 2024



An inspiring network of HNW investors and private and development agencies

Since 2015

54

€201K

€10,9M

€4,3M

€2,4M

€4,2M

SME Investments

Average ticket size

Total capital invested

Loans

Convertible loans

Equity



In our focus countries

Bangladesh,
Colombia
and Kenya

25

€286K

€7,1M

€2,5M

€1,2M

€3,4M

SME Investments

Average ticket size

Total capital invested

Loans

Convertible loans

Equity



Field of operations of the SME investments (2024):

The 17 companies we invest in and report about operate in diverse fields including:



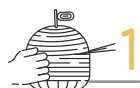
13

Agri food processing



1

Fish processing



1

Handicrafts from natural materials



1

Waste Management & Insect Farming



1

(Fin)Technology
(e.g technology to optimize the food supply chain, e-marketing, environmental innovations)

SDG focus



Strengthened SMEs:

189

SMEs participated in **general BDS** and **64** in **customized BDS training** in 2024. SMEs benefit from investment readiness support, improved access to capital (equity and loans), enhanced policies and a stronger knowledge base, all propelling sustainable growth and profitability.



Responsible business practices:

A **growing awareness** and **implementation** of responsible business practices amongst SMEs, including environmental sustainability initiatives like climate change mitigation, waste management, and water conservation, alongside **commitments** to labor rights and human rights.



Market expansion and innovation:

SMEs achieve greater market reach and foster innovation through new buyer contracts, product development, and technological advancements..



Job creation and economic empowerment:

6,366

Our efforts translate into significant growth and job creation. SMEs experienced substantial growth, with the total workforce employed by **17** of our portfolio companies reaching **6,366**.



Notably, **87%** of this workforce comprises women, and **89%** are young people (15-35 years old).

29.4% of the board positions are women and **51.2%** of the management teams, highlighting Truvalu's commitment to inclusive economic development.

12,859

Smallholder farmers/ suppliers benefited from investments. **59.7%** women workers in the value chain.



Enhanced awareness through community learnings:

Stakeholders gained a deeper understanding of climate financing and gender lens investing, fostering broader adoption of these practices. They jointly develop a stronger capacity to integrate impact investing principles into their strategies and create a platform for SME support.

Collaboration and networking:



By facilitating collaboration and networking within the impact ecosystem, Truvalu contributed to a more supportive environment where SMEs with social and environmental impact can thrive.

AN INTRODUCTION TO THIS IMPACT REPORT

We're excited to share our 2024 impact data with you, along with key lessons learned and insights from our work over the past year. As investors and changemakers, we believe it's important to be transparent about both our successes and our challenges. While the results in this report are not solely due to Truvalu's investments, we believe our support has played a meaningful role in achieving them.

Elaborating our long-term strategy and monitoring our progress

Following a period of reflection and the development of our long-term strategy and Theory of Change in 2023 (see page 20 of this report), we have since refined a more concrete strategy aligned with our 2028 ambition statement.

To closely monitor our progress, we further strengthened our Impact Measurement and Management (IMM) Framework. We selected additional indicators aligned with the internationally recognized IRIS catalog, enabling us to map our impact against the Sustainable Development Goals (SDGs), the 2X Challenge, and the UN Global Compact reporting standards.

Also in 2023, we collected our progress data through two tailored impact surveys (Google Forms): one for our investee companies to assess their impact, and another for the technical assistance (TA) projects and programs that contribute

to strengthening ecosystem capacity. Our quarterly financial monitoring complements these assessments by providing insights into the financial performance of our investments.

17 investees completed the SME survey, and our country teams discussed the results with them, turning the data into a tool for dialogue and learning. These teams also ensured data accuracy and reliability. For four companies, we did not include data in this report: in one case, the company is facing a difficult period, which effectively led to a temporary hibernation of the business; in another, the company is so large and our investment so small that attributing impact would be inaccurate; and in two cases, our relationship with the investee is currently under strain.

Since this specific approach to impact measurement was only introduced last year, it is too early to conduct year-over-year comparisons. However, by looking back over several years of data, we can already identify a few emerging trends.



INTRODUCTION

All results are aggregated at both the country and overall levels. This aggregation helps us better understand our collective impact and informs our benchmarking, internal reflections, learning processes and communication materials. Our impact measurement is therefore a critical tool for adjusting and improving our activities. We also share these insights with other ecosystem stakeholders to inspire collaboration and encourage joint investment.

What can you find in this report?

In this report, we present the impact of 17 portfolio companies, along with a variety of projects implemented across our focus countries. For a quick overview of our 2024 impact, see "Truvalu at a Glance" on [page 5](#). For a deeper understanding of who we are, what we do, and what we've learned, we also include:



Last year, we began sharing some of our lessons learned, as part of our commitment to contributing to the sector's collective knowledge on the role of impact investors. In this report, we share our 2024 insights on **Gender Lens Investing** ([page 39](#)) and on **collaborating with financial institutions** ([page 51](#)).



Inspirational TruStories, including:

- **Starlin Farah**, a female entrepreneur at Ecodudu ([page 47](#))
- **Lácteos Del Campo**, a Colombian company ([page 15](#))
- **FarmWorks and Sevi**, two innovative Kenyan companies ([page 42](#))



An [interview](#) with **three team members**, offering a glimpse into the professionals who make Truvalu what it is.



A warm welcome to **Kees Veldhuijzen**, who joined us to lead our new global initiative, **Growpact Global**, which he introduces on [page 53](#).

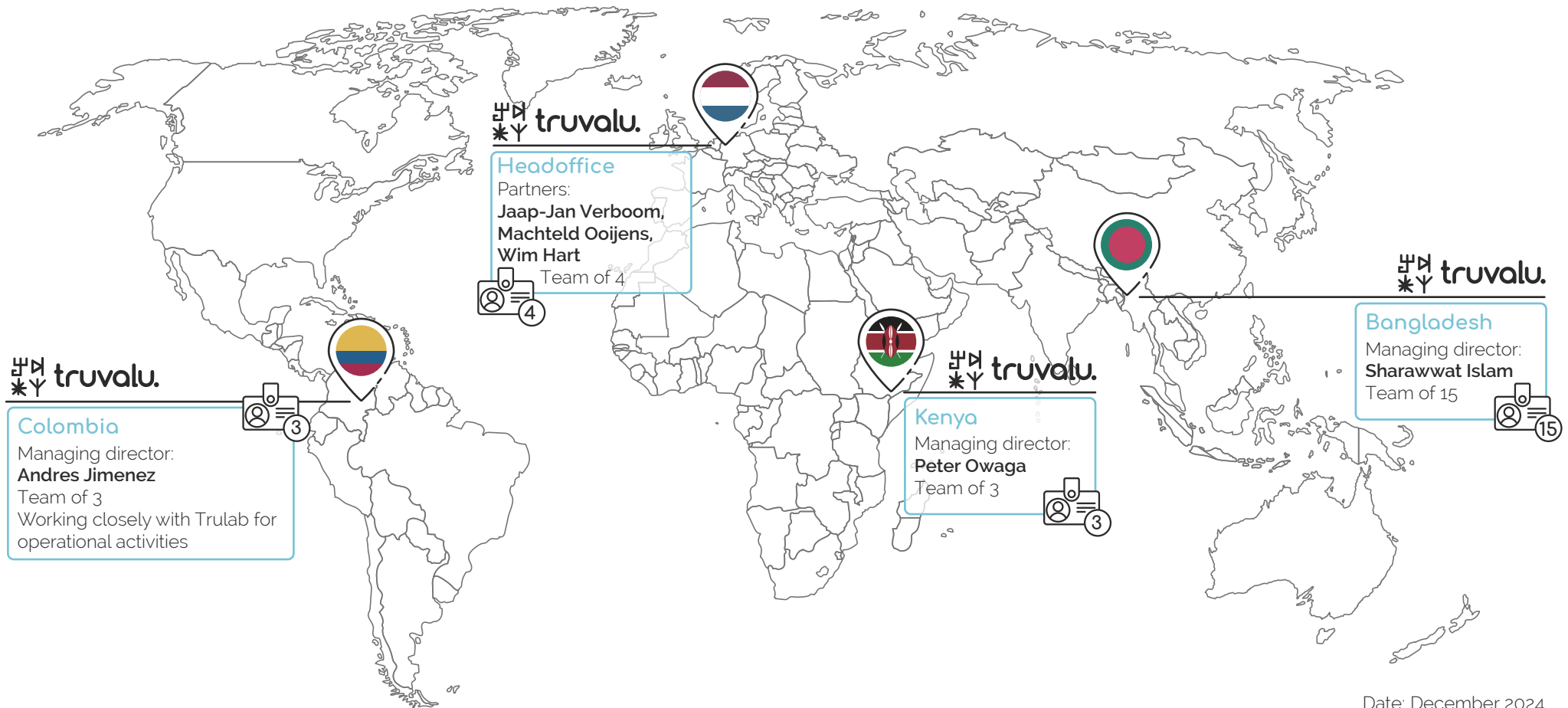


A timeline of **events** where Truvalu colleagues engaged in building relationships, partnering with stakeholders, and exchanging knowledge ([pages 49-50](#)), as well as an overview of our **media presence** ([page 48](#)).



Our **future ambitions** are outlined in the [final chapter](#) of this report.





Date: December 2024

GET TO KNOW SOME TRUVALU PROFESSIONALS

We are grateful for our dedicated in-country teams of highly skilled and committed professionals in Bangladesh, Colombia and Kenya. Their commitment and diverse expertise are extremely valuable for all the work we do as Truvalu. Having these teams across three regions is an important asset, enabling us to navigate in these chosen economies. Their unique perspectives, deep understanding of local contexts and their personal passion set us apart in the impact investment space.

Last year, in our impact report 2023, we introduced some Truvalu professionals. Let us introduce three other colleagues from different offices, showcasing the diversity, dedication, and unique talents that drive our company forward.



Andres is a seasoned business developer with a passion for entrepreneurship, social impact and enlarging opportunities for all. Andres is Truvalu's Managing Director/ Business Development Manager in Colombia (Cali) since 2014.

Can you tell us about your role and main responsibilities in the Colombia office?

"I lead Truvalu in South America, identifying companies for business development and capital investments, offering coaching, and addressing strategic, commercial and logistical challenges. I coordinate with our local partners and the global team and seek collaborative financing and impact models to improve the business ecosystem."

What makes impact investing in the agri-SME segment Truvalu working in Colombia so exciting?

"Colombia's agricultural diversity, strategic location, and innovative mindset of its people make it ideal for agro-food SMEs. Additionally, favorable environmental regulations, a focus on sustainability, and adoption of innovative agricultural technologies create a conducive environment for agro-food businesses to thrive. Impact investors can contribute to sustainable

agricultural practices, strengthen supply chains, and improve livelihoods for small farmers (also those from conflict affected areas), while also tapping into Colombia's strategic position as a global exporter of key commodities. With a strong emphasis on sustainability and high volumes of certified products, Colombia is well-poised to attract investments that can drive both social and environmental impact while ensuring economic growth. Seeing the impact we contributed to in the last few years is just really fulfilling."

Truvalu is working with blended finance. What does this look like in the case of Colombia?

Despite significant investment opportunities, Colombia remains a socially unequal country still faced with violence and insecurity. There are also key challenges to address the lack of investment ready projects for investors, the limited knowledge among entrepreneurs about accessing impact capital and their need for support services to grow, especially in the more isolated rural areas. This reality underscores the need for an integrated approach to value chains, where support is provided to and by various stakeholders according to their capacities and responsibilities. Without such comprehensive action, initiatives risk isolation and achieving only marginal impact. We aim to involve not only public finance institutions and private corporations but also other stakeholders, such as organizations actively supporting small-scale producers. Blending public and private capital is fundamental for consolidating agri SMEs. Please feel invited to join our mission!



“

SMEs are catalysts for change in emerging markets and crucial agents in creating opportunities and fair conditions for smallholders. Working with entrepreneurs in the missing middle that aim for social change is a personal source of inspiration and energy.

ANDRES JIMENEZ

Managing Director, Truvalu Colombia



“

For me, it's more than just a career — it's deeply personal. Every time I help a woman-led business grow, I feel like I'm giving back a little bit of what I wish I had when I was starting out. It's a chance to pay it forward and help create a world where more women can succeed, thrive, and lead in business.”

SYEDA RIMOON FARWA

GLI Coordinator Truvalu Bangladesh



Rimoon coordinates the Gender Lens Investing (GLI) Program at Truvalu Bangladesh. As a female entrepreneur of a small business herself, she has a personal understanding of the challenges and opportunities that women face in business.

With her strong expertise in stakeholder management, reporting, and financial strategy, she plays a key role in fostering impactful, gender-focused entrepreneurial growth. Rimoon holds a BBA in Finance from North South University in Bangladesh.

Can you tell us about your role and main responsibilities at our Truvalu Bangladesh office?

“My main role in Truvalu is strengthening the capacity of selected gender-focused SMEs, startups and impact enterprises. We aim to develop business skills to increase their capacity to grow, to compete and become investment-ready for accessing finance in the form of debt and/or equity (from Truvalu or other investors and local banks). Also key in my daily work is to engage with other


stakeholders, organize promotional activities generating awareness of GLI and collect data to showcase inspiring female led enterprises and develop a localized GLI tool.

Where does your passion for gender lens investing come from?

“My passion comes from my own journey as a woman entrepreneur. I know firsthand the challenges that come with trying to build and scale a company as a woman. From struggling to access funding to feeling like there's a lack of mentorship or networks specifically tailored to women, I've experienced it all. But those challenges also shaped my resilience and creativity, and the satisfaction of pushing through those obstacles to build a successful business is something I'll never forget. I know how important it is to have the right resources and support and I want to ensure that other women don't have to face the same barriers as I did. Truvalu allows me to create those opportunities for others, so they don't have to go through it alone.”

What GLI-ambitions do you have for the years to come?

“I want to be part of a larger movement that recognizes the critical role women play in driving economic growth and social change. My ambition is to continue working at the intersection of business development, gender equality, and sustainable growth, ensuring that women entrepreneurs are equipped and empowered to succeed on their own terms.”



Edward worked as a data and financial analyst for our office in Kenya until May 2025. He joined the Dutch Young Expert Programme (YEP).

What is YEP?

YEP's mission is to create a young, renewed, inspiring international network and build professional expertise in the fields of Water, Agrofood and renewable Energy through Dutch organisations, operating in developing countries and emerging markets. YEP Programme believes and invests in creating local opportunities and empowering Young Experts all over the world to create a better and more sustainable world. It gives Young Experts the tools to develop, grow and become leaders in their own countries and inspire their environment to create a more sustainable future. It offers young professionals the opportunity to kickstart their careers in an international environment and to work on their personal development for a period of 1 or 2 years. For various years, Truvalu has enjoyed the fruits of a partnership with YEP. In 2024, I worked as the Young Professional in the Truvalu Kenya team.

What type of work have you done for the Truvalu Kenya office?

"My primary responsibilities included conducting thorough deal sourcing and origination, financial analysis, creating investment strategies, and performing due diligence on potential investments. I also monitored the performance of existing investments, and assess regulatory compliance of the investees. Additionally, I interacted with clients to understand their investment needs, prepare detailed reports and presentations, and facilitate other investment activities. I also supported our Global Office in developing a impact dashboard."

What are your plans for the future?

"I found a job opportunity outside of Truvalu as per May 2025 which offers me a good next step in my personal career growth. I couldn't have taken this step without the enormous experience I gained within Truvalu. It is great to see that Truvalu has entered a partnership with Aiseec to continue working with young professionals. I hope these young people will get the same opportunity as I did: to grow personally and professionally and to become inspired and excited about the world of impact investing!"



“

This has been the best accelerator of personal development, and it was such a great pleasure to have participated in and gotten to know so many exceptional individuals throughout this time. The networks formed are greatly prized and I look forward to continuing to grow the YEP community with fellow yeppers even as the official programme comes to an end.”

EDWARD MACHARIA

Data and financial analyst Truvalu Kenya



OUR INVESTMENT PORTFOLIO



Bolivia



**Alimentos
Natur SRL**

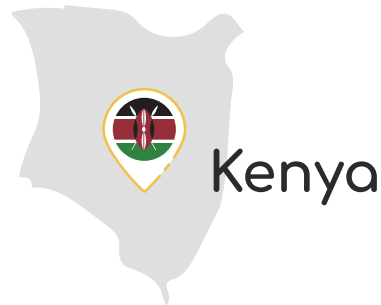
Liofilizados

Produces Freeze Dried (super) fruits, such as Acai powder and freeze dried tropical fruits for the local, regional and international market. **Alimentos Liofilizados Natur SRL** operates a unique, energy-efficient form of freeze drying, developed by the entrepreneur, André Luiz Napravnik.



Manduvira

Manduvira is a large cooperative that sources organic sugar cane from more than 900 smallholder farmers in Paraguay. With the support of Truvalu, the cooperative set up a new business line through which the organic refined sugar is sold to the retail market in addition to the existing bulk market. Manduvira has obtained various important organic and fairtrade certifications giving the a strong position in international markets.



Kenya



**Camino Ruiz
Agencies Ltd.**

One of the first companies in Kenya that has managed to organize the whole value chain from production to distribution and finally selling of tilapia fish directly to the consumer. **Camino Ruiz** is serving the B2C market with the sale of tilapia fish (both fresh and processed) through the main supermarket stores in Kenya as well as through their own shops.



Ecodudu

An innovative waste-to-value company. It converts agricultural waste into organic fertilizers and highly nutritious inputs for animal feed derived from the black soldier fly. **Ecodudu** is founded and managed by a couple, Adan Mohammed and Starlin Farah - [read Starlin Farah's TruStory](#). Their model is to work in-house with large agricultural waste producers and convert the waste on the spot through rearing the flies.



Growpact Kitale

A nursery farm producing more than 27 million seedlings per year for a variety of crops for farmers. High-quality vegetable seedlings such as cabbage, tomatoes, cucumber and capsicum to smallholder farmers result in higher yields at farmer level and hence a better income and improved food security. **Growpact Kenya** is owned and led by a Kenyan couple, Joshua Mugendi and Mercy Njiru.

NDIVISI Ndivisi
ENTERPRISES LIMITED

Engaged in sourcing soybeans from Northern Uganda and Western Kenya and supplying them to oil and animal feed processors in Nairobi. **Ndivisi**, founded by James Ododa, transitioned from a trader to a processor and has now equipped its factory to process soybeans into soy meal and soy oil. The value added products are sold to B2B customers.

sevi Sevi
Order now, Pay later

A FinTech startup aimed at small vendors in emerging markets, founded by Walter aan de Wiel and Bartel Verkruijssen. The company has developed an 'Order now, Pay later' IT platform, fully geared towards and embedded in emerging markets. In 2022, **Sevi** was among the first 10 licensed Digital Credit Providers by the Central Bank of Kenya. Sevi's platform enables a fully automated AI-based Know Your Customer process and credit rating [Read Sevi's TruStory](#).



**The Big
Thundernuts**
We're Big on Nuts

The Big Thundernuts

Sourcing macadamia shells from other processors and selling them as biomass to companies to fuel their boilers. Led by Moses Wachira. **The Big Thundernuts** started processing the nuts into oil, greatly adding value and giving the opportunity to source from smallholder farmers directly.



Farmworks

FarmWorks is an integrated agricultural company in Kenya focused on developing mid-sized commercial farms, supporting smallholder farmers through an out-grower program, and establishing market access infrastructure. The company is expanding its out-grower network and investing in technology, agronomy, and operational excellence to improve farm productivity and consistency. Its operations aim to drive efficiency, lower production costs, and enhance market access for farmers. [Read FarmWorks' TruStory](#).



Artesana

Artesana is a restaurant chain specialized in pizza and pasta. Beyond its innovative culinary approach, Artesana stands out for its commitment to social impact, sourcing ingredients sustainably and supporting local producers. With a unique menu that sets it apart from its competitors, the brand is rapidly gaining popularity in the city, particularly among middle- and upper-middle-income consumers.



Cacao Pacifico

A facility in Cali that produces a good range of products such as cocoa liquor, cocoa butter, cocoa powder, and special cocoa coatings and that meets all (international) quality assurance requirements with the latest know-how in the production of cacao. Company founder Antonio Varela is an entrepreneur with a strong commitment to small farmers in especially Tumaco and other conflict affected areas in the South of Colombia, providing an alternative for illicit crops.



Cocina Soluciones

Mistral /Cocina Soluciones is owned by Camila Vélez, Dylan Misrach and Jérôme Di Salvio. Their company, based in Bogotá, offers delightful artisan pastries and bread, using (mostly organic) ingredients from almost solely Colombian suppliers and about 1600 small farmers. Many of them are based in areas affected by armed conflict and cocaine plantations, or other vulnerable communities. The company is providing jobs to almost 100 (mostly young) people (80% women).



Cindy Coco

Cindy Coco buys coconuts from small coconut producers and cooperatives in vulnerable and conflict affected areas of Colombia, and processes the coconut into coconut milk, butter and coconut ice and cream. **Kiero Koko** (the brand name) was founded by entrepreneur Jaime Ponce who sees great potential in both B2B as well as B2C markets.



Del Huerto

Dedicated to processing and marketing of fruits and vegetables to restaurants that meet quality standards for human consumption as well as the technical requirements of its customers, in the Valle del Cauca in South-West of Colombia. **Del Huerto** was founded by the entrepreneurial couple Lilia Marcela Torres and Marlon Sanchez, employs 16 dedicated individuals (62% of them women) and collaborates with a network of more than 48 small producers from various regions in the South of Colombia, still characterized by enormous security issues and poverty.



LCC

Lácteos del Campo Caqueteño is a Colombian dairy company founded in 2014, specializing in cheese production. With a capacity of 45,000 liters of milk daily, it serves national retailers and large food groups. The company produces various dairy products, including milk cream and low-fat cheeses, and is exploring opportunities in aged cheese and dairy by-products like whey. Positioned for growth, it offers significant potential with a 4x revenue increase and interest from potential acquirers [Read LCC's TruStory](#).



Mesa Baja

Mesa Baja is a producer and trader of organic raw sugar blocks, supplying buyers in Chile and the USA, as well as selling in Colombia through Juan Valdez and major national retailers. The company is led by Sara Grisales, a passionate entrepreneur who strongly believes in the fair distribution of benefits across the value chain.



Pomario

Produces and sells organic salads, edible flowers, buds, and micro vegetables. **Pomario** (Del Campo por Tradicion SAS), located in Los Llanos de Cuivá, is a pioneer in the sector, offering fresh products and delivering within 24 hours after harvest, a/o through a webshop, sourced from small farmers and grown in its greenhouse. The company is founded and run by 4 siblings, under the leadership of one of them, general manager Elisa Botero.



Ruta de Chocolate

La Ruta del Chocolate is a small company in the Putumayo department, in the Amazonian region in the South of Colombia. It is founded and owned by a married couple. It consists of two business units: tourism services related to a real cocoa experience and cocoa derivatives such as cocoa liquor, cocoa wine, chocolate bars and others.



Classical Handmade Products (CHP)

Produces home decoration products, such as rugs and baskets, from natural and biodegradable materials, such as jute, water hyacinth, cattail and banana fiber from smallholder farmers, for the international market. Through a combination of visionary entrepreneurship and creative designer skills, the founder, Mr. Tauhid Bin Abdus Salam, has grown **CHP** to a scale, now able to produce for various international brands and creating employment for about 5,646 (2024) rural workers, mostly women (92%).

LÁCTEOS DEL CAMPO CAQUETEÑO: A STORY OF RESILIENCE AND INNOVATION

Lácteos del Campo Caqueteño (LCC), founded in 2014, is a leading dairy manufacturer based in the Caquetá region of Colombia. Specializing in cheese, the company also produces whey, milk cream, and yogurt, processing about 45,000 liters of milk daily at 50% capacity. Serving national retailers and food groups like QBco,

LCC works directly with milk producers, adding value through industrial cheese production. Despite operating in a high-risk, post-conflict area, LCC remains the largest cheesemaker in the region, with plans to expand into aged cheeses and other high-margin products.

The entrepreneurs

LCC is led by María Emilia Rojas and Arnulfo Ortiz, both very committed to fostering economic stability and growth in the historically conflicted Caquetá region. Their resilience has been key to the company's recovery, particularly through the challenges posed by the COVID-19 pandemic and regional security issues. Both entrepreneurs actively engage with external advisory services and participated in Colombia's PDET project, aimed at transforming territories affected by armed conflict and poverty.

“

Thanks to Truvalu's investment, we've started expanding our processing facility, which will allow us to increase cheese production and meet the growing demand. This support also provides us with working capital to continue purchasing on time from our suppliers, most of whom are small-scale producers in Caquetá. We know that the technical assistance will be a gradual process, but we're confident it will help us build a stronger and more sustainable business.”

MARIA EMILIA ROJAS

CEO and co-owner Lácteos del Campo Caqueteño, Caquetá.

Colombian cheese with impact

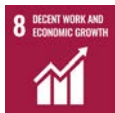
By fostering community engagement, creating jobs, and adding value to the dairy supply chain, LCC is a model of grassroots entrepreneurship driving sustainable development in an underserved region known for security challenges.

People: LCC provides stable employment in the remote town of La Unión, offering housing and traineeships to local workers (18 formal jobs, 75% young people). LCC now works with 250 small holders as milk suppliers. By 2025, LCC expects to engage 500 smallholders, raise employee wages by 83%, and quadruple the value of feedstock paid to farmers.

Planet: LCC reuses whey by-products as pig feed to reduce water contamination and is exploring solar energy to minimize its environmental impact.

Community: The company engages 25,000 smallholder farmers, ensuring fair prices for milk and fostering trust in a region previously impacted by conflict. LCC's efforts support legal economic activities and contribute to the region's stability.

SDG IMPACT TO ACHIEVE



Future plans and scaling opportunities

LCC plans significant growth, with the construction of a new production plant and renovation of its existing facility to double cheese production. The company aims to diversify into high-value products like aged cheeses, milk caramel, and low-fat cheeses. LCC also plans to adopt advanced software for better production and financial tracking. Scaling opportunities include entering B2C markets, contract manufacturing, and offering logistics services. Profitability is expected to rise as new product offerings and improved efficiencies boost margins. LCC's growth trajectory makes it an attractive acquisition prospect for larger industry players.

Co-entreprising with Truvalu

Truvalu invested in LCC through convertible loans in 2024, supporting the completion of a new factory to meet regulatory requirements, enabling LCC to attract new clients. Truvalu also offers strategic advice, operational support, and financial management guidance to LCC, refining business processes and accelerating growth. Truvalu furthermore connects LCC to high-potential markets, leveraging Dutch dairy expertise and exploring opportunities in premium segments such as aged cheeses.





2024: KEY DEVELOPMENTS IN TRUVALU'S FOCUS COUNTRIES

2024 was a year of both opportunity and disruption across Truvalu's investment regions: **Bangladesh**, **Kenya**, and **Colombia**. Despite facing political shifts, economic pressure, and operational constraints (think alone of closure of banks, harbours, internet), our portfolio companies showed notable resilience and adaptability. Here we share a brief review highlighting key developments in our three focus countries.



Bangladesh: Stability amid political transition

Bangladesh experienced a major political shift following widespread unrest, leading to the resignation of Prime Minister Sheikh Hasina and the appointment of a technocratic interim government under the leadership of Prof. Muhammad Yunus.

Economically, the country battled high inflation (11.38% by November), currency depreciation, and rising interest rates. However, IMF support and early reforms signaled a path to recovery.

This transition created both uncertainty and opportunity. A standout example is our investee Classical Handmade Products (CHP), which maintained strong sales and profitability, and initiated dividend distribution — a reflection of sustainable business performance, even amid instability.

Challenges for investors in Bangladesh included unpredictable regulatory enforcement, weak financial reporting among SMEs, limited infrastructure in rural areas, and uncertainty around capital repatriation. However, the government's steps to improve the investment climate are promising.





Photography by: SEVI



Colombia: Economic headwinds and currency pressures

Colombia's economy grew slowly, rising to 2.3% in Q4. Inflation fell from 13.3% in 2023 to 5.2% in November 2024, prompting the central bank to cut interest rates. Still, high borrowing costs and a volatile peso — reaching an 18-month low in November — pressured consumer demand and investor confidence.

For our Colombian investees, the slow market brought ongoing liquidity challenges. Yet, many adapted with cost-cutting and product diversification. Truvalu responded with increased board support, financial restructuring, and targeted recovery plans to stabilize value.



Photography by: PDET

Kenya: Growth in a volatile environment

In Kenya, regulatory changes triggered youth-led protests and a cabinet reshuffle by President Ruto. The Central Bank acted to stimulate growth, and the Kenyan Shilling remained relatively stable.

Our portfolio in Kenya saw mixed outcomes. Several companies achieved revenue growth and improved profitability through product innovation, while others struggled with liquidity and reporting. Working capital shortages continued to plague agri-SMEs. However, some (like Sevi) secured external funding to sustain growth and managed to navigate the challenges of operating in an informal economy. This highlights the importance of blended finance and strategic partnerships.





Photography by: Growpact

TRUVALU'S THEORY OF CHANGE

THE PROBLEM



Truvalu has found that
**SMEs represent
90%**
of businesses

According to the World Bank, SMEs account for the majority of businesses worldwide and are important contributors to job creation and economic development.



SMEs employ
60 - 70%
of workforce

in Asia, Africa and
Latin America



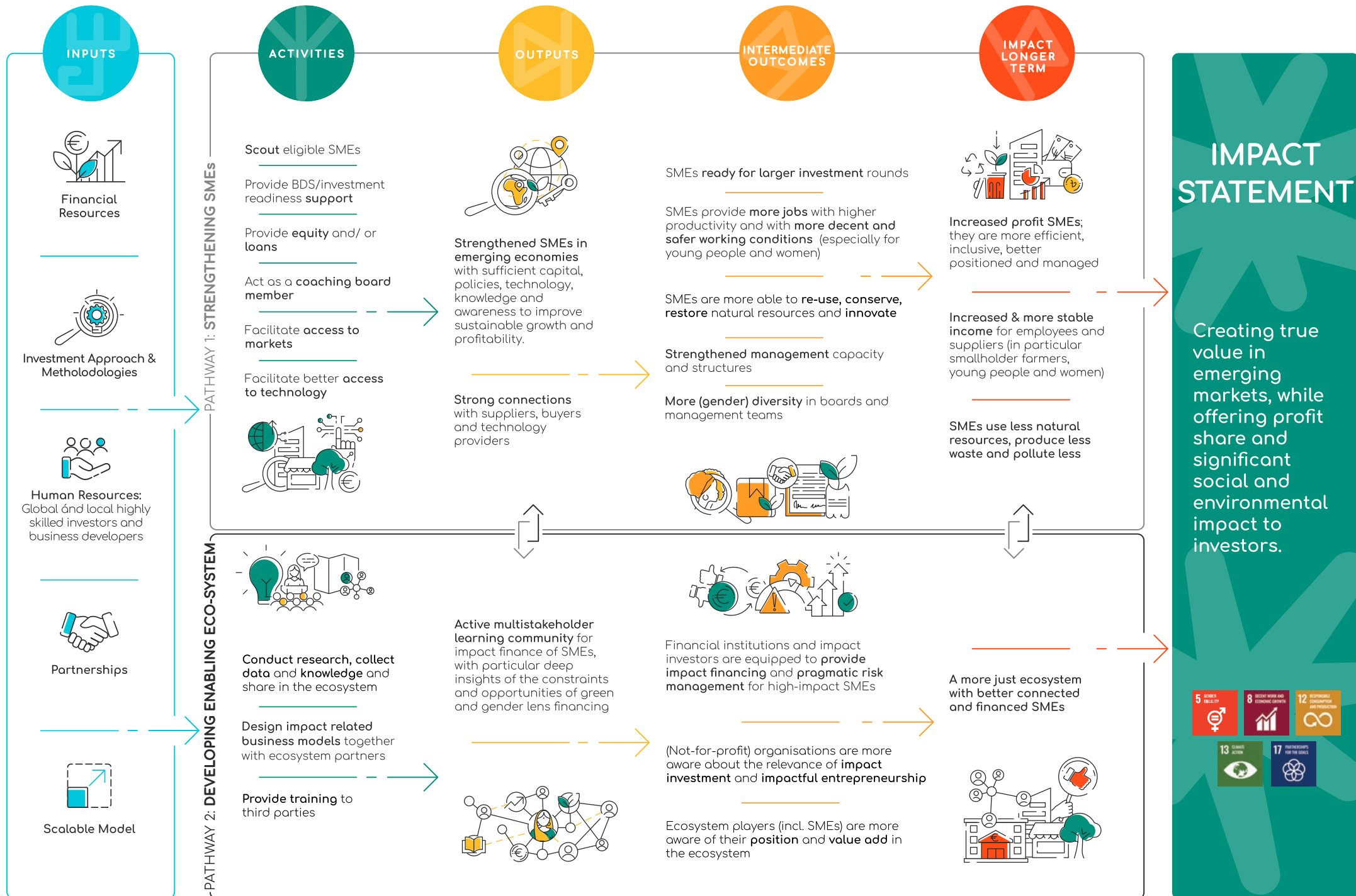
40%

Formal SMEs contribute
up to 40% of national
income - gross domestic
product - in emerging
economies.



USD **\$8**
trillion **funding gap**

Access to finance is
critical barrier to growth,
with a USD8 trillion
funding gap.



IMPACT RESULTS 2024

Truvalu operates at the intersection of profit and purpose, driving positive social and environmental change in emerging markets. In this chapter, we dive deeper into Truvalu's 2024 activities, their outputs, and results. We do so in line with our Theory of Change on page 21 that emphasizes strengthening SMEs (pathway 1) and contributing to an enabling ecosystem sustainably strengthening access to finance for SMEs for impact (pathway 2).

OUR INPUTS TO CREATE VALUE IN EMERGING ECONOMIES

To implement our activities, we rely on a number of inputs that we divide into the following categories:



Financial resources

Capital, which includes equity, loans and trade finance, and our own skin in the game. Financial inputs also include capital of investees, funding of impact-focused semi-institutionals for de-risking instruments, and grant funding for investment readiness support and BDS, experts, innovation and knowledge building.



Human resources:

Our global office partners with local teams of highly skilled and committed professionals in Bangladesh, Colombia and Kenya. We know these countries, their business culture, the economic and political contexts, and their financial, tax, export and legal policies.



Our approach & methodologies:

This includes Truvalu's (gender inclusive) investment methodology, environmental, social, and governance (ESG) and impact focus, trainings and tooling, i.e. for scouting, acceleration processes, investment readiness, software, and digital financial literacy.



Partnerships:

We establish strong collaborations with other stakeholders in the ecosystem, like larger (international) companies, traders, universities, financial institutions and NGOs.

Our scalable, replicable model:



It is based on closely monitored models of success and the continuous steering on lessons learned.



Diving deeper, let's explore 2024's activities, their outputs, and initial results, all aligned with our Theory of Change.

PATHWAY 1: STRENGTHENING SMEs



In pathway 1 we identify the following activities:

Scouting eligible SMEs and providing investment readiness and BDS

To **scout SMEs** that aim to be supported and are interested in access to finance, Truvalu gets in touch with SMEs through its growing **local networks and referrals**. Another way to reach out to SMEs is through the **Business Development Support (BDS)** program we implement. These create the opportunity to **build a pipeline** of future investee companies.

Truvalu provides BDS through:

- projects and programs, made possible through grant funded projects, and
- by one-on-one support to individual (potential) investees.

Group-based investment readiness and BDS as part of a project/program

The BDS projects contribute to our ambition to strengthen SMEs and promote access to finance. We tend to reach out to larger groups of SMEs and organize group-based **general** BDS first and **customized, individual** BDS for a selection of companies hereafter.

Our training of SMEs revealed that a hybrid model—combining **online and offline** components—yields the best results. For online sessions, it's critical to tailor content and delivery to the technological capabilities of participating companies to ensure seamless learning experiences. In-person (offline) sessions proved highly effective, emphasizing the value of face-to-face interaction for deeper engagement, inspiration and improved learning outcomes.

We have **offline learning** modules like market segmentation; financial modeling; lean validation approach; investment proposition; valuation; marketing/sales; impact creation and measurement; branding; valuation; pitch training. However, we try to listen and assess as best as possible what entrepreneurs need when they apply and offer a customized answer to their stage of development. Instead of offering a general curriculum, in our modules we aim to focus on **solving people's immediate problems**.

Given Truvalu's ambition to contribute to **women economic empowerment**, Truvalu continued to explicitly strengthen gender focused SMEs (women entrepreneurs or companies with a gender focus). Feel inspired by the example from Bangladesh in [box 1](#)

IN A NUTSHELL



Globally, **638 SMEs** were scouted or applied for support from Truvalu in 2024 (527 coming from Bangladesh, as part of the Access to Green Finance and the GLI program in Bangladesh).



A total of **189 businesses** were selected for **general BDS** and **64** for specific, **customized BDS**.



SMEs benefiting from the BDS activities are active in agri-food, dairy, seed and seedling propagation, and animal farming. The GLI program also attended SMEs in technology, RMG, handicrafts, beauty care, jewelry, and fashion.



After a thorough selection, only a small group of companies might be eligible for investments by Truvalu. For Colombia we have seen that our entire FIrP-portfolio since 2021 is a result of the supported SMEs. One company was scouted through our network. The current SMEs in our portfolio in Kenya and Bangladesh came from referrals. To what extent the with BDS supported companies (from 2024) are eligible for investment is too soon to say.

Business acceleration for Shondhibazar in Bangladesh

Truvalu provided tailored BDS support to **Shondhibazar**, a gender-focused organic food business in Dhaka led by entrepreneur Jesmin Akhtar Neela. She founded Shondhibazar, a farm-to-table platform in Bangladesh, with the goal of providing safe, chemical-free food and empowering women. The platform focuses on traceability, purity, and sustainability, and also works with farmers, including women, through contract farming.

While her products were strong, she struggled to reach a wider audience. Truvalu helped develop a personalized strategy, including an engaging introduction video that shared her story and brand values. We also guided her on how to effectively distribute the video across digital platforms.

The response was remarkable: her online sales grew, and interest from retailers followed. As her business expanded, she increased sourcing from rural farmers—like a woman supplying puffed rice—who could now support her family and pay for her mother's healthcare. This case highlights the ripple effect of empowering women entrepreneurs across both urban and rural communities.

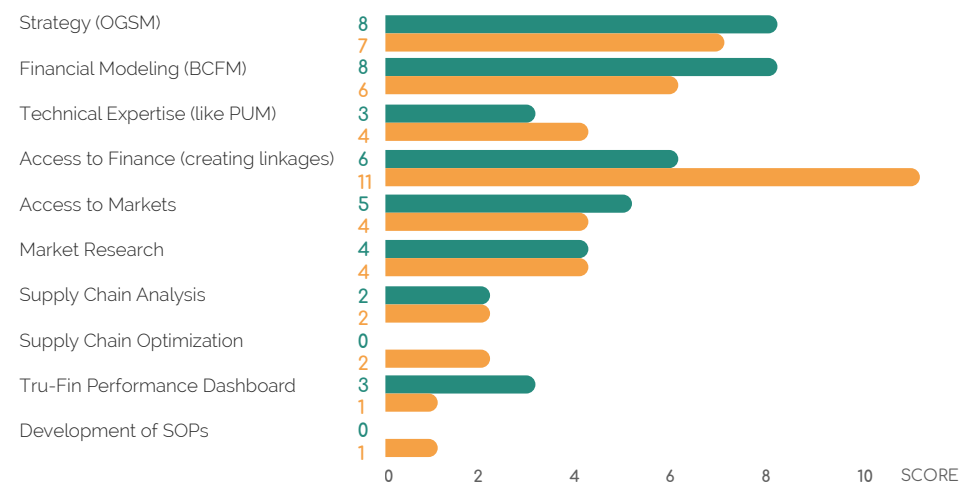


Photography by: Truvalu

One-on-one BDS support to (potential future) investee companies

To SMEs that match our investment criteria and to those that have become part of our investment portfolio, Truvalu provides one-on-one pre-and post investment BDS in a broad range of fields. Graph 1 is showing that strategizing (OGSM development), Business Case Financial Modeling (BCFM) and access to finance are the areas most covered in our active investments.

GRAPH 1: BDS provided by Truvalu 2023 vs 2024



Truvalu also assisted portfolio companies in receiving support from **PUM** The Netherlands and other specialized experts to support the companies in specific technical areas. Technical Assistance (TA) initiatives included quality and crop disease control, learning from peers in Spain and Argentina (through PDETs support) to improve product offer, and the effective use of an ERP system and real-time information to steer the company.

Entrepreneurs at early stages often lack effective tools to present their finances, yet investors and other stakeholders expect clear, comparative insights on past, present, and future performance. To address this, Truvalu offers a simple, interactive financial dashboard that visually tracks performance over time and provides forecasts, helping entrepreneurs present their business more clearly and confidently.

To receive BDS support with many good professionals helped us to understand our business in a more professional way."

ARTESANA

€7.1million capital invested in total since 2015 in our three focus countries,

€286k as average ticket size (3.4M equity, 2.5M loans and 1.2 convertible loans).

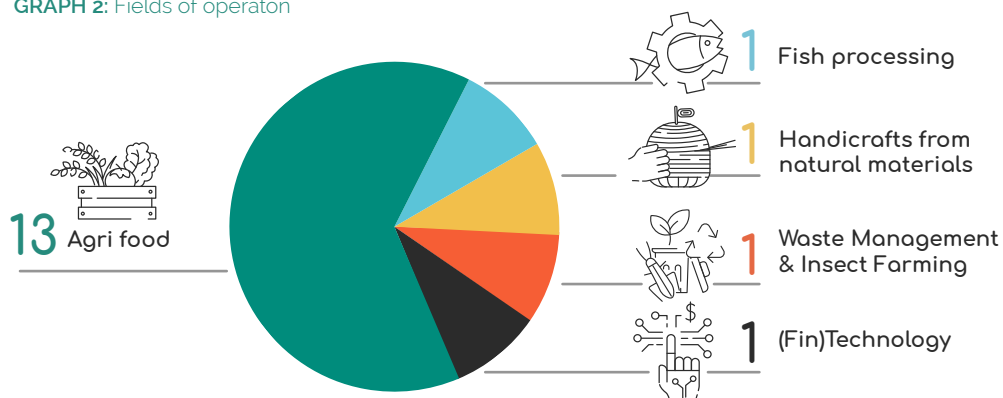
4 new investments in 2024: FarmWorks (Kenya), Lacteos del Campo, Mesa Baja and Artesana (Colombia).

Provision of equity capital and/or loans

Truvalu leverages diverse financial resources, including equity capital, (convertible) loans, and grants, to support a growing portfolio of SMEs, enhanced by contributions from private investors and donor agencies.

The 17 companies in this impact chapter operate in diverse fields with a high percentage active in agri-food processing (76%). The agri-food groups are diverse, from defatted soya flour and soya bean meal, fruits and herbs, coconut derivatives for industry (flakes, ice creams, coconut water, coconut cream), fresh cheeses, wheat, cream, mozzarella type cheeses, Cacao liquor, butter and compounds. See graph 2 and read more about our entire current investment portfolio on [page 13](#).

GRAPH 2: Fields of operation



Acting as coaching board member

Truvalu actively participated in 69 board meetings across its portfolio companies in 2024. These meetings proved to be essential platforms for **strategic decision-making**, enabling businesses to address key issues such as growth planning, operational challenges, critical business pivots, fundraising, sustainability, and market expansion. They also supported the **professionalization of governance structures** and helped enhance overall **operational effectiveness**.

Board meetings served not only as **checkpoints for performance and accountability**, but also as collaborative spaces for setting priorities, identifying new market opportunities, and ensuring alignment on **strategic goals**. In many cases, the presence and input of Truvalu helped companies navigate complex decisions and maintain focus on long-term value creation.

For smaller SMEs, where formal board structures may not yet exist, governance often takes the form of **informal, but regular (shareholder) meetings**, or ad hoc strategic discussions. The SMEs appreciate the Truvalu's role in offering practical advice and creating a safe space to share challenges.

Facilitate access to markets and technology

The majority of the 17 SMEs operate in local/ national markets (82%), while 29% are also active in regional (multi-country) and / or international markets. Compared to 2023: 86% of the SMEs was active in the national market and 19% in the regional/ international market.

Truvalu supports its portfolio companies in growing and scaling by sometimes establishing smart connections with buyers, technology providers, or peers in the sector of the SME, also internationally.



“

With the loan provided by Truvalu we are finishing an expansion of the plant that will help to increase volumes and get certifications.”

LÁCTEOS DEL CAMPO

Strengthened SMEs in emerging economies with stronger connections with suppliers and buyers



Truvalu's co-entrepreneurial activities have contributed to strengthened SMEs in Bangladesh, Colombia and Kenya.

SMEs with governance and policies in place

SMEs indicate that they are more aware of the importance of having a strong company **governance**.

All SMEs in our portfolio indicate to be **aware** of the opportunities and the need for **responsible (green and gender sensitive) business policies, practices and sustainable growth**. As a bare minimum, all companies comply with **national legislation** (checked with local lawyers and other local experts as part of our due diligence process). Policies (including related operational

documents) refer to such national legislation. The exporting SMEs are aware of the need to also be in compliance with international laws, agreements and conventions.

The 17 portfolio SMEs underscore their **commitment to respecting national legislation regarding labour, human rights and the environment**. The majority has a specific code of conduct in place (labour rights, human rights and the environment). Such a code of conduct instructs both staff and the suppliers (to our investees) about what is expected from them, what they specifically need to do, and how to behave in their daily operations.

FIGURE 3: Companies with specific human rights policies



One company explicitly indicated to also pay special attention to rights of fair hearing and security data protection, the protection against unfair termination leave and entitlements. Another company presented a supplier code of conduct, and another one pays attention to the prevention of tobacco, alcohol and drug use.

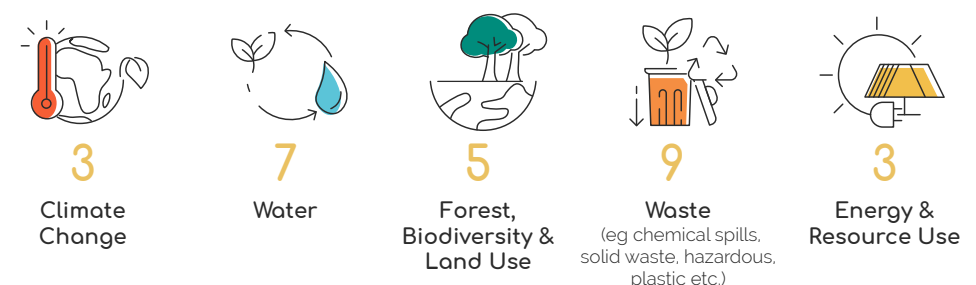
The much smaller SMEs do not (yet) have written out all their commitments on paper. In board or investor meetings, Truvalu discusses how to further strengthen company policies and supplier relations. The graphs show the type of commitments made explicit in the company policies.

GRAPH 4: Companies with labour rights policies in place



SMEs indicate to more and more consider **environmental sustainability** to be important, focusing on climate change, water conservation, waste management, biodiversity, and energy efficiency.

FIGURE 5: Companies with specified environmental policy commitments





Examples of capacity development in sustainable agriculture

FarmWorks delivered agronomy training through field agents, covering soil health, input efficiency, climate-smart farming, and responsible agrochemical use, along with waste and water management.

Del Huerto engages staff and suppliers on effective waste management and explores alternative uses for non-sellable food products, such as composting and donation.

Ndivisi enhanced its technical knowledge by participating in the Akafema Feeds Conference, focusing on feed design, biotech, GMP, HACCP, and industry standards.

Mesa Baja focused its training on crop management and organic agriculture.

Growpact Kitale runs an established farmer training programme through its Growpact Academy, demo farms, and field-day events. They offer expert-sessions covering modern farming techniques, crop & livestock production, and sustainable farm practices (good agronomic practices, varietal selection, pest control, irrigation, post-harvest handling).

As part of Truvalu's pre-investment due diligence process and post-investment coaching, strengthening of SME policies concerning environmental sustainability, human rights, and labor rights, though sometimes still a stretch for SMEs struggling to keep their heads up, is part of Truvalu's attention. We do this as a form of **risk mitigation**, but even more so as a way to create a **positive ESG impact**.

Knowledge and awareness to improve sustainable growth and profitability

Truvalu is very much aware of the lack of **awareness and knowledge** in the overall SME sector regarding the importance of **sustainable (agriculture) and responsible business conduct**. Through BDS, Truvalu aims to raise more awareness and strengthen SME responsible practices. The SMEs themselves also invest in capacity development of their own staff.

A diverse range of training programs was offered in 2024 to SME staff, aimed at enhancing operational efficiency, safety, and staff development. SMEs also trained individuals in their company and/or value chain (farmers) in sustainable agricultural business practices (696 - 37% women) and responsible business practices (5404 - 97% women, explained by the large number of employees trained by CHP - See [box 2](#) and [box 3](#)).

Making new connections in the market

In 2024, the SMEs made significant **changes to their production strategies**—some scaling up, others focusing on product diversification, innovations, efficiency, technical opportunities (including modern ERP systems), or value optimization. These

changes reflect both opportunities and challenges in response to market demand, resource constraints, and evolving business priorities.

The businesses are leveraging a mix of strategies to open new market doors, expanding their market presence, both locally and internationally. These include participation in trade fairs, referrals through existing networks,



Public grant funding for BDS can significantly support investments in SMEs. This attracts investors who are confident in the support structures available to the businesses they invest in. Improvements reduce investment risk, growth potential increases return on investment, and added capacity makes SMEs more resilient and better positioned for long-term success. Flexible payment structures can make BDS more accessible and sustainable for SMEs. This can ensure they receive the necessary support without financial strain. We aim for SMEs to co-contribute to BDS costs, as research shows this leads to greater sustainability—though in practice, securing such contributions remains a significant challenge.”

ANDRES JIMENEZ

Managing Director, Truvalu Colombia



Photography by: Ndivisi

BOX 3



Examples of capacity development in responsible business practices

FarmWorks offers annual fair business practice training to managers and enhances supplier compliance by training smallholder farmers in sustainable practices, improving both quality and environmental standards.

Ndivisi focuses on occupational safety, hygiene in food manufacturing, fire safety, machine performance, root cause analysis, and total productive maintenance. The company also emphasizes waste reduction and responsible disposal, working with licensed waste collectors as part of its environmental policy.

Artesana trained its staff in waste use and manual production implementation. It also maintains strong communication with cheese producers in Caquetá and suppliers of pineapple and vegetables in Valle del Cauca, ensuring a coordinated and transparent supply chain.

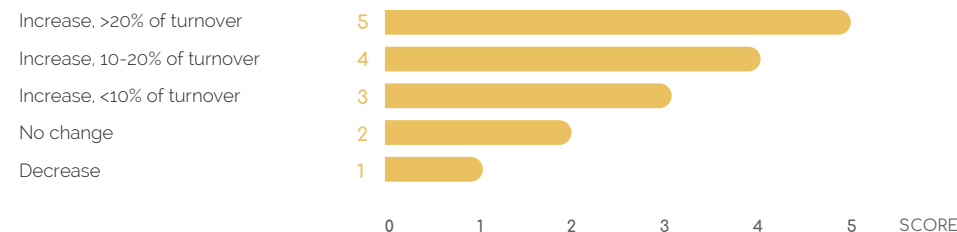
Lácteos del Campo is focused on improving milk supply routes and coordination with smallholders, strengthening both logistical efficiency and supplier relationships.

government matchmaking initiatives, and well-planned marketing campaigns. Personal introductions and consistent follow-up have also proven critical for **onboarding new buyers**. In 2024, 11 companies were introduced to potential new buyers, with 9 SMEs successfully closing new deals, an encouraging sign of adaptability.

5 out of 17 companies experienced substantial growth (more than 20% increase in buyer contracts) and 4 saw an increase in production between 10% and 20%.

The evolving legislative landscape in Europe, with directives like the Corporate Sustainability Reporting Directive and human rights due

diligence legislation, presents additional challenges for SMEs exporting to Europe. Compliance with stricter standards can be daunting for resource- and experience-limited SMEs. Providing guidance and support (coaching, capacity development) becomes more relevant.

GRAPH 6: Increase in buyer contracts for SMEs

“We are opening a joint venture shop in Bogotá that we hope will increase sales for matured cheeses and flavored cheeses that will generate more margin for the company.”

LÁCTEOS DEL CAMPO



Examples of increasing production and accessing new markets

Cocina Soluciones implemented a range of production upgrades, including packaging redesigns, changes in production location, and new product innovation. The bakery segment alone saw a production increase, showing flexibility and responsiveness to market trends.

Ndivisi Enterprise Limited saw a remarkable 100% increase in overall production. While the production surge strengthened its market position, Ndivisi continues to monitor price volatility in raw materials and is pursuing long-term supply agreements to mitigate risk.

Lócteos del Campo began experimenting with matured cheeses—a bold step in Caquetá, a region traditionally known for fresh, raw cheeses. This shift reflects growing consumer interest in premium, aged dairy products and signals the company's intent to move up the value chain. LCC is now offering a diversified dairy production mix: 60% fresh cheese, 30% mozzarella-style cheese, and 10% other dairy products, tailoring its output to customer preferences.

Camino Ruiz has significantly scaled its operations through a B2B2C approach, now supplying ready-to-eat frozen and fried fish products to over 200 major supermarket outlets across Kenya, including Naivas, Carrefour, and Quickmart.

Mesa Baja took a strategic pivot, prioritizing value over volume. Rather than significantly increasing production, the company focused on attracting clients who are willing to pay a premium for organic products, laying the groundwork for long-term sustainability and profitability. It managed to enter the international market with a new client in Australia and established a fresh partnership with a supermarket in Colombia.

Farmworks plans to expand its avocado business into European markets within the next 12 months. This strategic expansion will be implemented through partnerships with specialized avocado distribution companies in Europe to establish a complete supply chain.

While market expansion is a priority, **Cindy Coco** highlighted the challenges that come with it. The company faced supply constraints due to a limited coconut harvest in Colombia, preventing the company from scaling production despite high demand. This challenged its ability to meet client expectations, underscoring the vulnerability of agricultural supply chains to environmental and regional factors. However, the company quickly rebounded by securing a new buyer with significant product demand—demonstrating the resilience and flexibility that defines many of these growing businesses.



“

“We have received strategic support and guidance along the production chain through external consultants who organize regular meetings with us.”

COCINA SOLUCIONES

Where does this all lead to?

The above described activities and outputs to strengthen SMEs in the three emerging economies result in the following:

SMEs are ready for larger investment rounds

Truvalu is usually the first investor in the companies we invest in. We assist the

SMEs in their next round of fundraising, by reviewing pitch decks, business plans, and making connections to potential new financiers, either for investments or for particular projects. We are proud to see other investors stepping in, like Small Foundation, IDH, DOB, also supporting the companies in 2024 in our portfolio.

More (decent) jobs, especially for young people and women

The number of people **employed** by Truvalu's 17 portfolio companies was **6,366** in 2024. It was 5,210 in 2023 (which is an increase from 4,315 in 2022).

FIGURE 7: Employment across all portfolio companies

	 Number of male and female employees	 Number of male employees	 Number of female employees	 Of the total: Part time employees
Bangladesh	5,646	453	5,193	2521
Bolivia/ Colombia	276	141	135	24
Kenya	444	224	220	3
	6,366	818 (13%)	5,548 (87%)	2548 (40%)

Just as last year, the high number of jobs can be largely attributed to one of our portfolio companies (in Bangladesh) that was able to keep growing its revenues substantially (5193 women and 453 men; a total of 5646).

Taking out this outlier, 720 workers remain (it was 475 in 2023, which was already a growth of 367 compared to 2022).

The biggest growth is explained by the investments done in Kenya, especially by FarmWorks, Camino Ruiz, and Sevi.

Out of 6,366 people employed by the SMEs, 5,652 FTE are considered **youth** (up to 35 years old). This is 89% of the workforce (63% in 2022 and 92% in 2023). Good guidance, mentoring and attention for skills development of this young workforce is one of the points of attention mentioned by the entrepreneurs.

Truvalu aims to collaborate more with other stakeholders to create and sustain meaningful job opportunities for young people. We consider investing in youth remains a priority for sustainable growth.

SMEs re-use, conserve, restore natural resources and innovate

While some companies faced setbacks due to supply chain issues or market slowdowns, the broader picture also reveals a sector taking measures toward long-term ecological and economic resilience. The commitment to sustainability is strongly evident across the surveyed SMEs, with 14 out of 17 companies reporting active efforts to reduce, reuse, and recycle materials. These are not just policies but tangible operational practices. To mention a few examples, see [box 5](#).



Our commitment to solar energy and ETP proves that small businesses can lead in sustainability.”

SUSTAINABILITY LEADER CHP



Examples of re-using, conserving and restoring practices

Optimizing land use and protecting soil health: Working with field agents and partners like CIFOR-ICRAF, **FarmWorks** provided soil testing and agronomic advisory services to optimize land use and protect soil health. The company also emphasized proper agrochemical use, waste management, and biodiversity conservation as key pillars of its approach to sustainable farming.

Growpact Kitale led in sustainable agricultural innovation by using tissue culture technology to produce large volumes of sterilized, high-quality plantlets. These can be distributed both locally and regionally, supporting more uniform and disease-free crops. The company is also expanding its lab services to include soil testing and virus indexing, positioning itself as a key provider of data-driven solutions for Kenyan agriculture.

SMEs invest in **waste management:** **Mesa Baja** uses 100% recycled packaging for both local sales and exports. The company also follows strict waste tracking and contamination prevention protocols, operating a model farm that demonstrates sustainable practices. **Cacao Pacífico** supports a circular economy by reusing cacao bean bags and using recyclable materials—plastic, cardboard, and paper—for packaging and distribution. **Cocina Soluciones** runs a dedicated liquid and solid waste management program, alongside a project for sustainable management and reuse of company assets. **Ecodudu** is actively engaging in upcycling organic waste into fertilizers and insect proteins. For instance, organic waste from food processing is converted into valuable agricultural inputs. **Cindy Coco** finds creative uses for coconut byproducts—such as using coconut tow for fertilizers. The company encourages smallholders not to pollute rivers or oceans and promotes a reduce model by identifying subproducts with market value. **Pomario** is using mushrooms as natural fertilizers, eliminating pesticides in favor of plant-based products.

Others contribute to **renewable processes and conservation:** **CHP** made significant strides by adopting solar energy to power its operations and installing an Effluent Treatment Plant (ETP) to clean and reuse wastewater. The ETP effectively removes harmful substances—both toxic and non-toxic—ensuring that any water released back into the environment poses minimal ecological risk. These efforts contribute to resource conservation and reduced environmental pollution.

This commitment extends to broader environmental protection, where 9 SMEs also report contributions to climate change mitigation, sustainable water use, pollution prevention, and biodiversity protection. Specific actions include protecting water sources with biodigesters and training smallholders in sustainable farming to reduce agrochemical use.

Several companies introduced innovative and more sustainable products. These innovations are helping businesses remain competitive, open new market segments, and create long-term resilience.



Photography by: Growpact



Our updated vision is to sustainably Nurture to Life™ by being a trusted partner across our value chain. By processing natural, organic, plant-based proteins like soya beans in a chemical-free environment, we deliver essential building blocks for food and feed applications."

Product innovations

CHP introduced Rattan as a new product line, expanding beyond its traditional portfolio into the sustainable materials sector. Rattan is a fast-growing, renewable palm used in furniture, crafts, and construction. This move taps into the growing global demand for eco-friendly products and showcases CHP's adaptability in embracing green innovation.

Cindy Coco is developing a high-quality coconut substrate fertilizer, offering an environmentally friendly alternative to synthetic inputs. This innovation not only reduces waste but also adds value to coconut byproducts, reinforcing the company's circular economy model.

Cacao Pacifico is investing in new chocolate coatings and spreads, expanding its product range and tapping into higher-margin categories. These developments aim to position the company more strongly in the specialty and gourmet chocolate market.

Growpact Kitale began breeding seed varieties in Kitale to serve the EU export market and promote genetic diversity. While still early in development, this innovation addresses gaps in local seed supply and supports long-term agricultural competitiveness.

Strengthened management capacity and more (gender) diversity in boards and management teams

We see a notable average percentage of women holding board and management positions, women employees of the SMEs we invest in:

**29.4%**

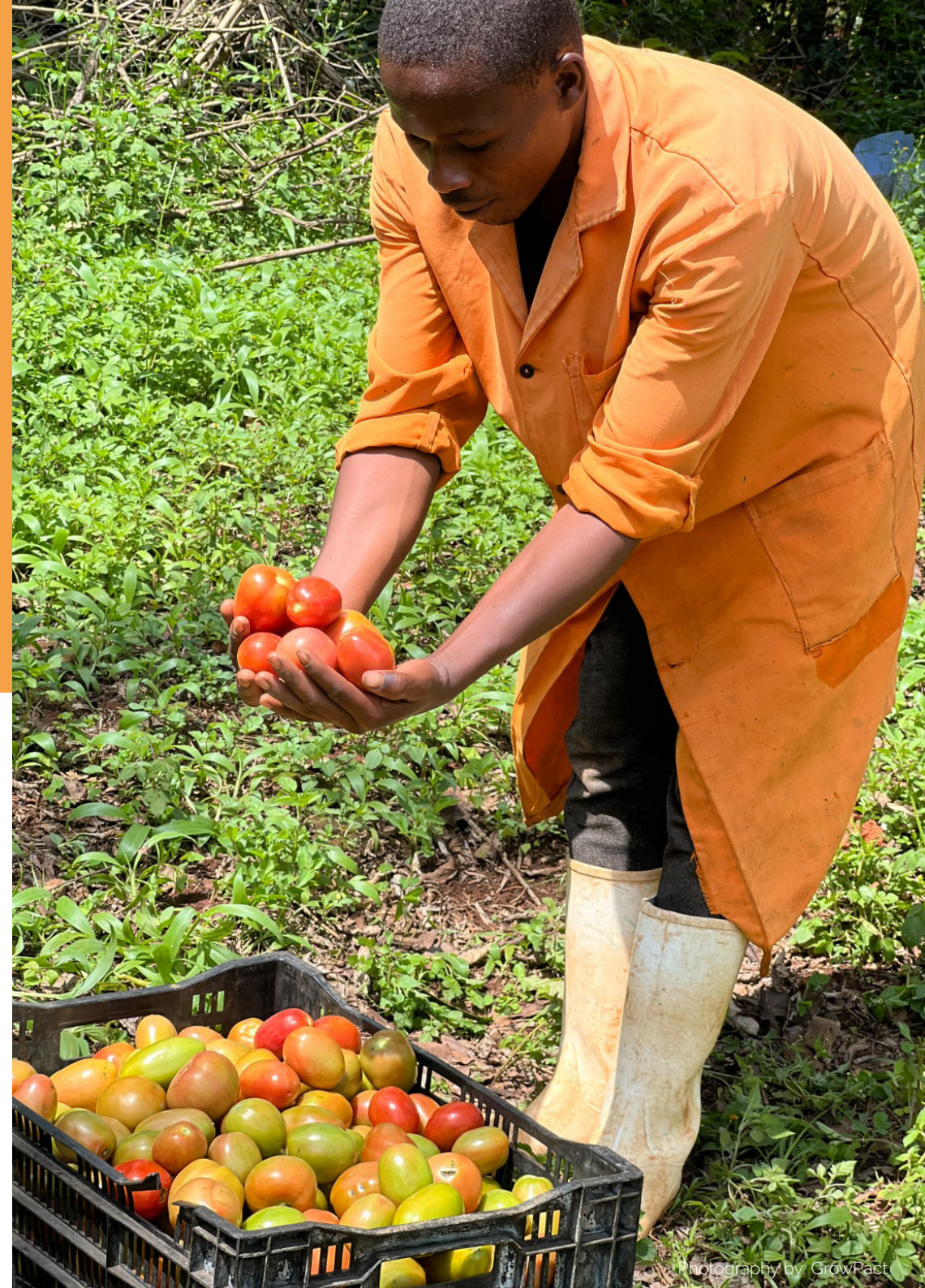
Women occupying a board position (a slight decrease compared to 38.09% in 2023)

**51.2%**

Women in the Management Teams of the SMEs (46.3% in 2023)

**87.2%**

Women employees: The workforce composition was characterized by a large number of women (83% in 2023)



Intermediate impact level



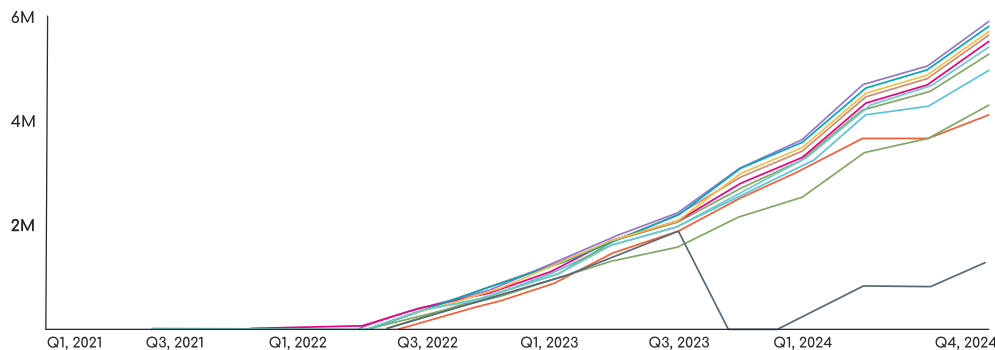
Assuming the companies will continue to grow, we expect the above results so far to lead to more efficient, inclusive, better positioned and managed SMEs, with more profits. We assume there will be increased and more stable income for employees and suppliers (in particular smallholder farmers, young people and women), and SMEs using less natural resources, producing less waste and polluting less. Truvalu will monitor carefully to what extent positive changes can be created over the years to come.

Strengthened SMEs with increased profits

While it remains challenging to obtain complete financial data—especially profit figures—from SMEs operating in often volatile economic environments (often amplifying short-term fluctuations), available EBITDA results from several businesses we support, indicate positive performance trends. Some of our partner SMEs experienced temporary dips in EBITDA before rebounding. These

setbacks underline the practical hurdles businesses face, yet the subsequent recoveries point to underlying operational resilience and the value of targeted support. The graph below illustrates these results, reflecting the operational improvements and resilience of these SMEs in emerging economies. Despite data limitations, we assume that with continued support, these businesses will sustain and build on this growth trajectory. This is obviously part of our continuous financial monitoring.

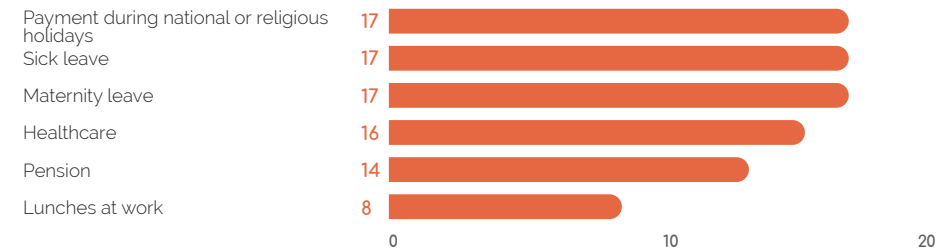
GRAPH 8: EBITDA performance of the SMEs



Wages and employee benefits

Employees in 12 out of 17 SMEs earn above the minimum wage. Others are paying salaries that range somewhere between the minimum and living wage, or above. For all SMEs (100%), employee benefits include:

GRAPH 9: Additional benefits



Other specified Employee Benefits provided by the SMEs are for example: Birthday and Work Anniversary Vouchers; Small loans to employees; Support for migrants to get legal permissions to work in Colombia; Personal loans for employees and staff; Housing for young people who live far from the factory; Food vouchers to employees; Special prices on the company's own products; Study leave; and Celebratory events and benevolent.

A living wage ensures that employees can afford basic needs such as food, housing, and healthcare, promoting better quality of life and job satisfaction. Truvalu advocates for living wages to enhance productivity and sustain economic growth. In our assessments and conversations in the three markets we conclude that this concept needs further research and a roadmap in the regions the SMEs operate to define the height of the wages. Living wage varies from country to country.



This year, my income increased and I feel more valued at work."

PRODUCTION STAFF CHP

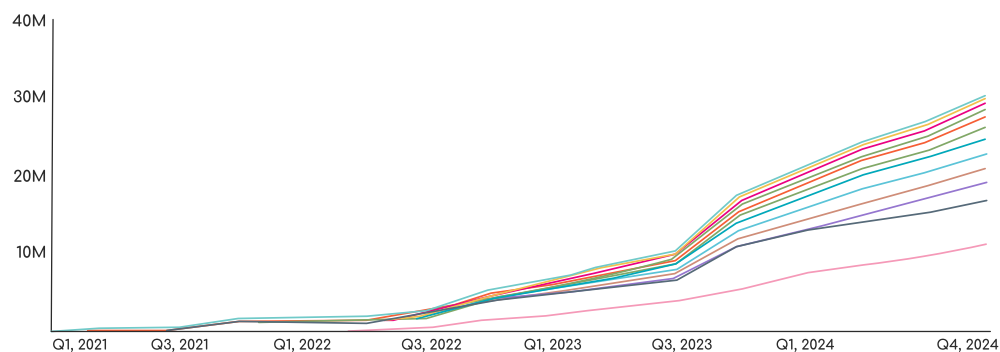
Payment to smallholder farmers/ suppliers

The total number of suppliers (farmers and/or others) that 12 of the 17 SMEs source from was 12,859 in 2024 (compared to 9,890 in 2023, 8,399 in 2022). This growth can amongst be explained by the number of suppliers to FarmWorks.

The percentage of **female farmers** in 2024 was: **59.7%**. CHP, Ndivisi, FarmWorks and Lácteos Del Campo, are among the companies with a relatively significant number of female farmer suppliers.

Farmer's value can be defined as 'money in the pockets of the farmers' generated either through the sale of raw materials to our portfolio companies (suppliers) or through increased yields as a result of better inputs sold by our portfolio companies (clients). The average value of payments to a single farmer (excluding CHP in BGD) was: 1540 euro (n=11).

GRAPH 10: Raw materials sourced from farmers (in Euro)



“

Always trying to keep smallholders motivated to supply coconut, because last year was very difficult because of decrease of yield because of climate.”

CINDY COCO

BOX 9



Ndivisi Enterprise Limited – Building new market connections through strategic farmer engagement and value chain integration

Ndivisi Enterprise Limited has positioned itself within Kenya's agricultural value chain, focusing on soybean processing to support national nutrition and food security. The company sources soybeans from smallholder farmers in Western Kenya and Northern Uganda. These farmers grow high-yield, protein-rich soybean varieties suited to local conditions. Though outreach and data collection remain challenging, Ndivisi uses a peer-to-peer training model to improve post-harvest practices and seed selection. The company is also gathering demographic and baseline data to enhance future engagement. Ndivisi supplies defatted soy flour to Unga Limited, a key producer of nutritional products, and contributes to the livestock feed sector through soy meal production. Although its market impact isn't fully measured yet, Ndivisi plays a vital role in supporting Kenya's food systems and continues to strengthen its farmer networks and value chain visibility.



“

Our commitment to solar energy and ETP proves that small businesses can lead in sustainability.”

SUSTAINABILITY LEADER CHP

Photography by: CHP

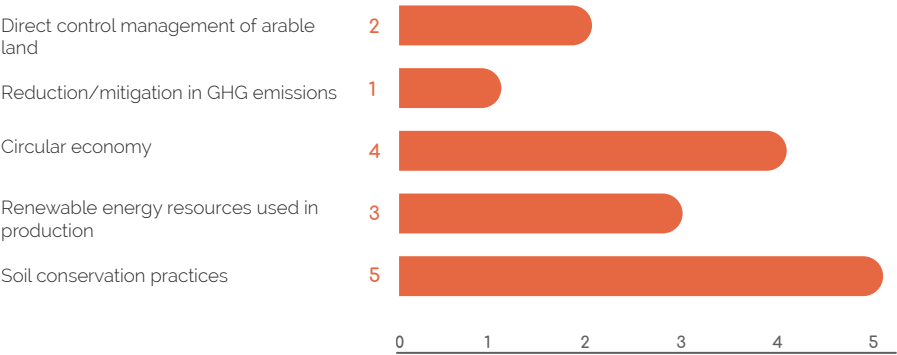
SMEs use less natural resources, produce less waste and pollute less

As indicated before (see box 5), most of the investees are reusing, conserving and restoring natural resources. Many are conscious about their waste production and try to reduce the waste weight (in 2024 **430 tons waste** was **reduced**, **10,935 tons** was **recycled**). For example, CHP in Bangladesh saw its production volume increase by approximately 15% compared to 2023, driven by improved process flow and also the integration of **renewable energy** which contributed to uninterrupted production, even during

local grid outages. Ecodudu prevented the emission of 26,586 ton CO2 in 2024.

As indicated in graph 11 various SMEs implement concrete, sustainable practices. Others are in a phase of testing and exploring green strategies. As part of Truvalu's investment ambition, we will further strengthen climate adaptation and mitigation approaches of our portfolio SMEs. We will seek partnerships with specialized stakeholders to support SMEs in reducing waste and pollution, advance circular business models, and scale regenerative agricultural practices, accelerating the transition to a sustainable and just economy.

GRAPH 11: Companies implementing sustainable practices (2024)



Knowing our factory runs on solar power makes me proud to be part of this team."

FLOOR SUPERVISOR CHP BANGLADESH

PATHWAY 2:
ECOSYSTEM
BUILDING



We realize that the level of success of SMEs and their access to finance and potential to grow cannot be seen as isolated from the context they and we as investor operate in. SME's access to financial services remains severely constrained due to higher risks as perceived by local banks and investors, the weak outreach of public sector banks, and the lack of availability of the appropriate lending models and risk management strategies.

As presented in our Theory of Change, Truvalu has become actively involved in developing an enabling ecosystem in which SMEs can flourish and where evidence is collected on (innovative) scalable financing models that work to support SMEs for impact. These activities were (co-)funded by external donor agencies (CBI - part of the Netherlands Government, EU, The Embassy of Switzerland in Bangladesh, the Netherlands Embassy in Bangladesh). We will describe the activities initiated to facilitate ecosystem building. It is too soon to describe the intermediate outcomes and impact of these activities, as presented in our ToC.

Creating and sharing knowledge in the ecosystem

We seek collaborations with various stakeholders throughout our investees' value chains to strengthen local ecosystems. We aim to foster a multi-stakeholder learning community focused on improving access to finance for impact-driven SMEs, especially through gender and climate lens investing. This community brings together investors, financial institutions, SMEs, government

agencies, development agencies, NGOs, and incubators to share insights, identify barriers, and explore opportunities in impact financing. To prepare for that, we conducted mappings within the ecosystems to identify relevant key players. We organized research, interviews and workshops to understand the specific needs and challenges of various actors, facilitating stronger connections. We facilitated round tables (amongst others in The Netherlands) which provided insights into existing financial products, funding gaps, and regulatory and

other hurdles for SMEs, which gave us the ingredients for the elaboration of new business models. A **stakeholder dialogue** and a Gender Lens Investing roundtable on Climate & Gender Finance in Bangladesh brought together DFIs, investors, and ecosystem players to discuss barriers to gender and climate-lens investing. We initiated an SME Fair where women entrepreneurs showcased their products and were given the opportunity to get in touch with other players that they normally never encounter. A **round table** in The Netherlands for example on climate

adaptation and mitigation was the start of the set up of a new Green Fund for Bangladesh. In Bangladesh we convened SMEs, investors, and policymakers to explore de-risking strategies and mobilize green capital in an "Insight Exchange & Partnership Forum".

We also shared our own experiences and ideas as guest speakers at meet-ups organized by others (see our timeline of events on page 50) and increased our visibility on social media (see Truvalu in the media on page 48).



Photography by: Truvalu

Design impact related business models and strategies

We are designing and implementing impact-related business models with other ecosystem partners, such as banks, other investors, buyers,

business associations, governments, development finance institutions, NGOs, and knowledge institutions. This is a challenging endeavour, but one we strongly believe that a **systemic change** can occur where shared value and responsibility are cherished and complementary expertise is respected.

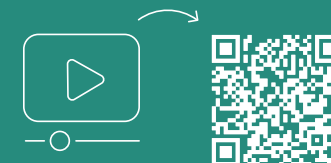
BOX 10



Building a business ecosystem in post-conflict rural areas in Colombia

In Colombia, Truvalu continued its participation in the co-created and blended financed PDETs programme: a multi-stakeholder collaboration which aims to create a business ecosystem in post-conflict rural areas in Caquetá, Putumayo, and Tumaco (South-West of Colombia) by enhancing the productivity, competitiveness, and sustainability of dairy and cocoa production. This program is funded by the EU's Trust Fund for Colombia, and implemented in collaboration with Red Adelco, Conexión/ICCO and CIAT.

Truvalu Colombia manages the Rural Paz Investment Fund (Firp) which invests in SMEs. Truvalu is one of the investors in this fund. Truvalu Colombia, together with its strategic partner Trulab, strengthens business development, provides access to high-value networks / markets and offers strategic mentoring with the objective of multiplying the value of participating companies and reducing the risks for investments. The budget for BDS execution and facilitation, as well as a first loss facility for the investment fund, is provided by the EU contribution.



See this video about blended finance in Colombia (a co-production with Conexión/ICCO).

In our impact report 2023, we described the Access to Green Finance Programme (A2GF) implemented together with UNCDF and with support of the Embassy of Switzerland in Bangladesh. In this programme, Truvalu and impact investor One to Watch started working on effective climate-resilient financing solutions and an enabling environment for communities, SMEs, and ecosystems in Bangladesh. In this program we pilot innovative finance models, such as **impact linked finance**, working closely together with local financial institutions. As a result of the A2GF programme, a **renewable energy fund** structure has been set up, with a mission to enable green growth by pioneering innovative

financing for scalable climate solutions across emerging markets (see box 11). This Fund is managed by OneTrueValue (OTV), a joint venture between **One to Watch** and **Truvalu**.

By **testing and learning about new blended finance models and instruments** (impact linked finance, first loss facility, etc.), we promote the replicability of these models. For more information about our work as impact investor with financial institutions see learning about financial institution (page 51) and for the impact we create together with other stakeholders in Colombia, see box 10.



A €50 Million fund to accelerate low-carbon manufacturing for European brands and protect jobs in global supply chains

As the global economy shifts inevitably toward net-zero, One to Watch and Truvalu announced the launch of a pioneering investment fund, managed by OneTrueValue, aimed at transforming manufacturing in developing Asia — a region at the heart of global supply chains which are a major source of carbon emissions. With over 60% of global carbon emissions linked to supply chains and more than half of these stemming from manufacturing in low-cost Asian economies, the pressure on producers is growing. Evolving sustainability regulations — particularly in the EU — mean that compliance is no longer optional. Factories must act now to remain competitive, safeguard market access, and protect thousands of jobs. ORE steps in as a critical solution provider, addressing a fundamental barrier to industrial decarbonisation: access to capital.

The first step towards its €50m target will be an initial €10 million equity raise (Phase 1). In Phase 2 the fund will step up to its final €50m target and aims to mobilise an additional €50m in co-investment. These funds will be deployed through strategic investments into Energy Service Companies (ESCOs) operating in Bangladesh and Nepal — regions where supply chain transformation is both essential and highly impactful. The ESCOs install solar energy systems and sell electricity directly to factories, enabling immediate reductions in carbon emissions and operational costs. Both ORE and its ESCO partners utilise blended finance structures designed to reduce investor risk while maximising environmental and social impact.

"Our approach is pragmatic, commercial and impact-driven," said Willem Grimminck, director. "We focus on delivering real, scalable solutions — ensuring every euro invested works hard to decarbonise industry and preserve livelihoods."

"At OTV, we're committed to investing to drive equitable green growth," says Jaap Jan Verboom, director. "Our mission is to mobilise finance for scalable climate solutions in emerging markets — where the need is greatest and the potential for impact is immense."

With a successful track record of over 20 solar energy projects and expert teams on the ground, OTV and ORE are uniquely positioned to lead this transformation — combining impact, innovation, and investor returns. This renewable energy investment instrument gives Truvalu an additional investment opportunity as part of our portfolio.



We focus on delivering real, scalable solutions — ensuring every euro invested works hard to decarbonise industry and preserve livelihoods."

WILLEM GRIMMINCK
Statutory Director OneTrueValue

(Not-for-profit) organisations are more aware about impactful entrepreneurship

Given our expertise and experience in working with MSMEs, our team in Bangladesh provided technical assistance on entrepreneurship, investment readiness and business development to the NGO Winrock and Swiss Contact, both leading programs with social impact (see [box 12](#) and [box 13](#))



Photography by: Truvalu Bangladesh

BOX 12



Entrepreneurial skills for trafficking survivors

The Ashshash Phase II project, implemented by Winrock International Bangladesh, empowers human trafficking survivors through entrepreneurship training and capacity building. Truvalu developed a 10-day **Entrepreneurship Development Training (EDT)** module tailored to survivors' needs and trained 30 trainers (57% women), with 33 attending refreshers. A sustainable **training model and trainer pool** were established to ensure long-term impact. The program reached 502 survivors (64% women) across 20 batches, focusing on business planning, digital marketing, and financial management. Field visits enhanced real-world learning, and the training incorporated trauma-sensitive approaches. By combining business fundamentals with an understanding of survivors' unique challenges, the project significantly strengthened participants' entrepreneurial skills and confidence.

BOX 13



Building Youth Employability through Skills (BYETS) program



Nearly 30% of Bangladeshi youth are not in education, employment, or training (NEET), with youth unemployment exceeding the national average. The BYETS program, supported by the Netherlands Embassy and implemented by Swisscontact, addresses this challenge by equipping youth—especially women—with technical and entrepreneurial skills. In partnership with Truvalu, the program has delivered **entrepreneurial boot camps** across Dhaka and Chattogram, training 71 digital creatives (21 women) in business ideation, financial planning, marketing, freelancing, and legal compliance. Participants gained practical skills in entrepreneurship and using platforms like Fiverr and Upwork.

Truvalu also conducted **Master Trainer workshops**, training 20 participants (3 women) to effectively deliver Entrepreneurship Development Training (EDT). The program focuses on building the capacity of Training Service Providers (TSPs), promoting self-employment in sectors such as RMG, agro-processing, and ICT, and collaborating with employers to enhance workplace-based training systems.

BYETS is creating real pathways for youth to gain income-generating skills and improve their future employability. Some young entrepreneurs will be potential candidates for our other program, like GLI.



Photography by: Truvalu Bangladesh

Truvalu's ultimate envisioned impact areas



Truvalu by itself won't change the world, and the transformation we aim to inspire cannot occur instantly. However, since our first investments in 2016, we've achieved notable progress each year. Gradually, each improvement serves as an inspiring example and brings us nearer to our vision of a world where value can be created in a fair manner, and where we ultimately contribute to the following Sustainable Development Goals (SDGs):



SDG 5 Truvalu contributes to gender equality and women empowerment by investing with a gender lens. Truvalu strives for a portfolio of companies that are gender focused by promoting gender equity in the workplace and their value chains. A good number of Truvalu's investee companies are either women-owned, co-owned or women-led.



SDG 8 Truvalu contributes to this goal by investing in scalable SMEs with a specific focus on: creating sustainable employment for both qualified and unqualified workers; increasing knowledge and skills in the workforce and; promoting market-based solutions that further improve the sector's productivity and added value.



SDG 12 Truvalu invests in SMEs that purchase their raw materials from a large network of producers / smallholder farmers. We strive for a fair distribution of power, profit and value creation.



SDG 13 Climate change is increasingly making its impact felt worldwide. Everyone is suffering, but the poor in the developing world are bearing the brunt of the impacts. We are committed to provide green finance, technologies and capacity building, work on regenerative agriculture, and contribute to the reduction of emissions to deal with climate change.



SDG 17 Truvalu realizes that investing in agri-SMEs in emerging economies requires the collective synergies of various organizations in the ecosystem and thus works with public and private partners (NGOs/DFIs/Accelerators/Incubators/FIs/ governments) who share Truvalu's vision and values to support investees, build a support ecosystem for impact entrepreneurs, and offer blended financing.





GENDER LENS INVESTING IS NO LONGER OPTIONAL

A conversation with Machteld Ooijens and Jaap-Jan Verboom, directors of Truvalu, on integrating gender into Truvalu's investment and eco-system building approach.

Over the past decade, Gender Lens Investing (GLI) has evolved from a niche concept to a mainstream necessity — and for good reason. Investing with a gender lens isn't just about empowering women; it's about creating more resilient, inclusive economies. At Truvalu, GLI is not a side initiative but central to how impact is created. Directors Machteld and Jaap-Jan reflect on their experiences implementing GLI in 2024 across Bangladesh, Kenya, and Colombia — and why they believe GLI is key for a fair distribution of power, value and profit.

Truvalu has been working on GLI across three very different contexts. What's the common thread that ties these efforts together?

Machteld: "At Truvalu, we see GLI not as a separate track, but as a way of doing business that makes sense — socially and economically. In all three countries, we have embedded gender intentionally into our investment approach and ecosystem-building initiatives. Whether it's about identifying and supporting women entrepreneurs, engaging financing institutions, or strengthening workplace equity or value chains, the through-line is the same: women are critical drivers of inclusive growth and their involvement is key to make impact investing work. And when you build systems that support them, everyone benefits."



Women are critical drivers of inclusive growth. And when you build systems that support them, everyone benefits."

MACHTELD OOIJENS

Director Global Programs & Partnerships, Truvalu

Jaap-Jan: "If you look at our investments, you see they qualify under the internationally embraced **2X Criteria**, namely they meet at least one of the five core criteria. Of our portfolio of 17 companies, 29.4% of board members of these companies is woman, and the division of men and women at management layer is 48.8% men and 51.2% women. In the workplace we see a high number of women workers (87%) and at farmers level 59.7%." We would like to further dive into data regarding the meaningful control over the production of female farmers or their income. This requires more research to collect qualitative and quantitative data to show women's agency — beyond participation.

What is the non-financial support you provide in these countries to contribute to women economic empowerment?

Machteld: "In **Bangladesh**, we collaborate with the Embassy of Switzerland in Bangladesh on a multi-year "**Inclusive Growth: Gender Lens Investing (GLI) Programme**", that tackles GLI from different angles. First of all, it includes direct support to 200 gender-focused enterprises over 4 years. Next, ecosystem awareness building to capital providers, meaning educating and engaging investors about the broader gender-related dynamics, barriers, and opportunities in the markets where they invest, so they can better incorporate gender considerations into their decision-

making. And jointly defining how more finance can be unlocked for gender-focused entrepreneurs. Thirdly, it includes the development of knowledge products to define the business case of GLI, and even crafting a localized GLI framework. We aim to lay the foundation for systemic change. In 2024, tailored support to 31 gender focused SMEs stood out — from hands-on coaching in cash flow management - as it is more difficult for women to attract bank finance - to improving business continuity. We also organized events with entrepreneurs, financial institutions, NGOs, development partners and other impact investors to discuss the challenges and opportunities to invest more in gender equality, to learn as ecosystem players and to come up with solutions."

Jaap-Jan: "In **Colombia**, gender equality was built into the core of the **EU funded PDET program** (Development Programs with a Territorial Focus), which continued throughout the year 2024 until the beginning of 2025. The PDET's gender approach has proven to be a powerful lever for structural change, embedding women's voices and agency into the economic and social development of rural Colombia. Acceleration and business support activities enabled women to lead businesses, cooperatives, and drive decision-making in ways previously unseen.

36 businesses were supported from 2021 on. **19** of these businesses were (co-) led by a

Gender-balanced ownership Truvalu

**33%** Female global management of Truvalu**29.4%** Female board members in portfolio companies**51.2%** Women at SME senior management level**87%** Women in the workforce of the SMEs**59.7%** Female workers participation in the value chain

woman entrepreneur. More than 70 persons received leadership training of which 31 were women, which has helped them improve their functions and, in some cases, promote their participation in middle and managerial positions in companies.

From 2021–2024, the project in Colombia had a significant component of strengthening 74 producer associations and cooperatives, which are suppliers to the aforementioned accelerated companies. We've seen over **185 women (48%) in board roles** — a significant presence even in traditionally male-dominated sectors. Across the full four-year period, **7,739 women (59%)** were indirectly impacted. Gender strategies emphasized creating meaningful spaces for women's involvement, providing tools and support to lead and implement initiatives effectively.

Out of the nine Colombian companies that Truvalu invested in during the project, **5** are led by women."

Machteld: "Last but not least, in **Kenya**, we work closely with Private Equity Support (PES) on a pilot for **women economic development** that's part of the Strategy 2021–2025 of the CBI (Centre for the Promotion of Imports from Developing Countries, part of the Government of The Netherlands.). The goal is to improve access to finance for women-led businesses in export sectors, by providing technical assistance to a selected group of women-entrepreneurs and at the same time supporting financial institutions by showing real SME readiness for growth and financing of these businesses. Please read more on [page 51](#)."

Truvalu joined the UN Global Compact's Accelerator for Targets in 2024. How has that influenced your work?

Machteld: "It's pushed us to walk our talk even more. The UNGC Accelerator facilitated us to assess our own gender maturity as a company by using the **Women Empowerment Principles (WEP)**. It's one thing to advocate for

change in the field; it's another to embed those values internally. We defined concrete gender targets for our own operations, not just for our investment approach or projects. For example, we set targets for our hiring practices and for an internal learning trajectory. We intend to sign up for the WEP in 2025/2026."

Looking back at 2024, what are the key takeaways for you in terms of what works — and what doesn't — in GLI?

Jaap-Jan: "Applying a gender lens isn't just about backing women-owned businesses. It's about **embedding gender considerations at every stage of the investment process** — from sourcing deals and doing due diligence, to how we manage portfolios and even how we plan our exits. We look at leadership, workforce equity, the kinds of products and services offered, and how businesses engage with their supply chains — it's a much broader view. We have come to learn that a contextualized framework is needed in the three countries we operate. That is now on our agenda."

"Another big takeaway is how effective **non-financial support to SMEs** can be. Many of our investees benefit from extra help in areas like financial literacy, leadership development, digital tools, and building networks. We strongly believe that combining this kind of technical assistance with investment capital really boosts resilience and impact — much more than funding alone. Also one-on-one business development support — especially around financial management —

helped women entrepreneurs grow their confidence and their readiness for investment."

Machteld: "Building the capacity of women entrepreneurs isn't just about training. It's about **listening**, adapting and creating a safe space for women to share their ideas and challenges.

Honestly, sourcing the right SMEs is tougher than one may expect. We have seen that you need to be careful — it is not just about finding businesses with growth potential, but making sure the companies are genuinely women-led or gender-focused. We encountered some cases of **pink washing** — where businesses were registered in a woman's name but actually run by male family members. That was a wake-up call, and it led us to rethink our screening processes."

Jaap-Jan: "One challenge we've seen is that traditional bank products often don't meet the needs of women-led SMEs — especially in green or innovative sectors. The repayment terms are too rigid, or interest rates are just too high which is especially challenging for women because they might have fewer funding options and sometimes less negotiation power. That's why we help businesses prepare — with financial statements, loan applications, and understanding what banks are looking for. So, we're working with banks to rethink what truly works for women entrepreneurs. Our **partnerships** have also made a huge difference. By working closely with local banks, accelerators, NGOs, cooperatives, chambers of commerce, and women's networks, we've been



“Applying a gender lens isn’t just about backing women-owned businesses. It’s about embedding gender considerations at every stage of the investment process”

JAAP-JAN VERBOOM

Founder & Director Truvalu

Photography by: CHP

able to build credibility and broaden our reach. These local ties also help us sidestep things like gender washing and ensure our solutions actually fit the local context.”

“Another lesson is the **importance of solid data**. Tracking gender-disaggregated data and having clear KPIs helps us measure what’s really working and communicate our impact more clearly. It also keeps us honest and helps avoid tokenism — and it’s definitely an area we want to explore further.”

Machteld: To add to this, in our practice we see how important multi-stakeholder collaborations

are. When you bring entrepreneurs, investors, and banks into the same room, the conversation shifts from “what’s not working” to “how do we fix this together? What also proved powerful was the unexpected trust built between entrepreneurs and banks. For many women, this was their first real dialogue with formal lenders. That shift — from outsider to business partner — is interesting.”

“Finally, one tough truth is that an (unconscious) **gender bias is still very real** — whether it’s from investors, intermediaries, or even within women-led businesses themselves. And meaningful change doesn’t happen overnight. Everywhere in the

world, also in our home country The Netherlands, GLI takes time and needs focussed support. This is for sure also the case in emerging markets where women historically have had fewer economic opportunities. Short-term investors can get impatient and pull out too early. But we are convinced that **lasting impact needs a longer-term view.**”

What’s next for Truvalu’s gender lens work in 2025?

Machteld: “We’re building on what we’ve learned. In Kenya, we’re preparing for the next cohort with refined selection criteria and more bank engagement. In Bangladesh, we continue to provide BDS to another 60 SMEs and aim to make an investment in a strongly gender focused company. We continue to strengthen the GLI ecosystem and expanding the reach of our framework. We’re also planning to create platforms to connect them with investors and new clients. In Colombia, we’re embedding gender learnings into new ecosystem initiatives— especially around rural entrepreneurship and co-operative leadership.

Jaap-Jan: “Without a doubt, GLI is no longer a nice-to-have — it’s a **strategic necessity**. For equity. For impact. For resilience. For success. The data backs it up, and so does the lived experience on the ground.

Machteld: It takes time, trust, and tenacity. It’s not just about ticking boxes — it’s about **restructuring how capital flows, who it reaches, and how outcomes are measured**. We’re proud to be part of a growing movement that’s trying to do just that. We try to see the

gaps that still exist, the doors that remain closed, acknowledge that women have enormous power, but unlocking this requires efforts of many stakeholders to build a future where no one is left behind. We’re just getting started and welcome others to join our mission.”

“

It’s about restructuring how capital flows, who it reaches, and how outcomes are measured. We’re proud to be part of a growing movement that’s trying to do just that. We try to see the gaps that still exist, acknowledge that women have enormous power, but unlocking this requires efforts of many stakeholders to build a future where no one is left behind. We’re just getting started and welcome others to join our mission.”

MACHTELD OOIJENS

FARMWORKS AND SEVI: NEW SOLUTIONS TO OLD PROBLEMS IN KENYA

This article was published in Vice Versa Global, 2025



Photography by: FarmWorks

Kenya, often celebrated as the economic hub of East Africa, is driven by the twin engines of agriculture and retail. While agriculture sustains the livelihoods of millions, retail serves as a crucial link between producers and consumers. Yet, both sectors face significant challenges that hinder their potential to drive inclusive growth. Enter FarmWorks and Sevi—two of Truvalu's innovative investees (receiving investments and support of Truvalu) rewriting the rules of engagement in their respective domains.

Revolutionising agriculture: The FarmWorks model

Agriculture is the backbone of Kenya's economy, employing over seventy percent of the rural population and providing livelihoods for millions. However, the sector faces persistent challenges: limited access to credit, outdated farming practices, and inefficiencies in market linkages. This is where FarmWorks steps in, with a mission to revolutionise farming and uplift smallholder farmers.

Leadership and vision

At the helm of FarmWorks is Yi Li, the *CEO and co-founder. With a strong academic foundation and extensive experience as a management consultant at McKinsey & Company, Li brings a global outlook shaped by her work in the U.S., China, and Kenya. In 2021, she joined forces with Kenyan entrepreneur Peter Muthee to establish FarmWorks. Under her leadership, the organisation is spearheading sustainable farming

practices and advancing food security across Africa.

A holistic approach to supporting farmers

Collaborating closely with over four thousand smallholder farmers, FarmWorks provides access to modern farming inputs, practical training, and guaranteed market opportunities. Its holistic strategy boosts agricultural productivity and raises farmer incomes. Programmes like *Farmer Field Schools and the *Out-Grower Farmer Support enable farmers to transition from outdated methods to sustainable, climate-smart practices.

The results are striking: ninety percent of farmers report significant improvements in their techniques due to FarmWorks' support. Meanwhile, eighty percent credit the programme with helping them recover from climate shocks, and 71 percent report increased incomes. Of these, 36 percent have seen notable growth in earnings, coupled with improved food security, underscoring the far-reaching impact of FarmWorks' initiatives.

“

“The additional income has helped me better provide for my household, covering essentials like food, clothing, school fees, and other household needs.”

- Smallholder farmer sharing how the training and increased farm production have changed their life.

Improving agriculture supply chains

FarmWorks has significantly transformed Kenya's agricultural value chain through its robust market operations. Operating over twenty local branches and serving more than five thousand market vendors, the organisation ensures a steady

supply of high-quality fresh produce to domestic markets, bolstering local economies. Each month, FarmWorks distributes one thousand tonnes of fresh produce locally and exports an additional one hundred tonnes, driving economic growth and sustainability.

Li highlights the importance of a comprehensive approach to agritech:



While agritech is widespread in Africa, focusing on areas like agricultural finance, water management, and technological innovations, many companies primarily serve as lenders, offering credit for resources to be repaid post-harvest. True agricultural transformation requires addressing the entire value chain—guiding farmers on what to grow and how to grow it effectively."

YI LI

CEO & Co-founder FarmWorks

Photography by: FarmWorks

Youth inclusion and career development

Addressing Kenya's high youth unemployment, FarmWorks creates pathways in agriculture. Of its more than three hundred and sixty full-time employees, ninety percent are youth, and half are women. The company fosters growth through competitive performance-based rewards and regular training programmes to enhance employee capabilities.

Through its apprentice-focused FarmWorks Institute, 45 young individuals completed residential training in 2020, gaining expertise in irrigation, crop protection, financial management, and post-harvest handling. Many graduates advance to roles as junior technicians on FarmWorks' mid-sized farms, benefiting from structured career paths that encourage professional development. This practical training bridges the gap between theoretical education and real-world agricultural challenges, driving innovation and professionalism in the sector.



"During my apprenticeship, I learned pesticide application, training techniques, and people management. As a team leader, I developed leadership, planning, and priority-setting skills. Now, I share my knowledge with others. My dream is to become the farm's director someday. Growing within FarmWorks as it expands brings me immense satisfaction."
- Kelvin Obanda, now an assistant farm production manager at Kilimambogo Farm, reflects on his journey

Gender inclusivity and women's empowerment

FarmWorks actively promotes gender inclusivity, recognising women as essential contributors to Kenya's agricultural sector. The 'Out-Grower Farmer Support Programme provides women, often excluded from critical resources, with inputs, training, and market access. This empowers them to achieve financial independence and enhance household well-being.

The programme also prioritises young women in technical training, breaking barriers in traditionally male-dominated roles. By challenging societal norms, FarmWorks strengthens the resilience and productivity of farming communities. Miriam Gathigia Kibuchi, treasurer of FarmWorks' Mugumo production unit, shares her story: "I began farming with FarmWorks in 2022 and was elected treasurer through a ballot vote. As a woman, I am respected in my role."

Driving efficiency through infrastructure and innovation

Yi Li underscores a pressing challenge in Kenya's agricultural sector: "Kenya has one of the world's most fragmented fresh food supply chains. About eighty percent of food is sold through open-market traders, supported by thousands of brokers delivering inconsistent quality. We have established a sourcing, grading, and distribution infrastructure, positioning ourselves as the most consistent and largest supplier of quality produce in Kenya."



“

With FarmWorks, you cannot lose. They provide good quality and service. It is convenient because their store is nearby. My customers are happy now.”

SUSAN

Market vendor in Kangemi

Photography by: FarmWorks

The FarmWorks model revolves around regional collection centres, which act as hubs for smallholder farmer clusters. These hubs oversee production and provide extension services, enabling farmers to focus on cultivation without significant upfront costs. By collaborating with SMEs in logistics, inputs, and retail, FarmWorks streamlines the supply chain, reducing inefficiencies and mitigating market risks.

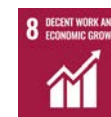
Susan, a market vendor in Kangemi, expresses her satisfaction: “With FarmWorks, you cannot lose. They provide good quality and service. It is convenient because their store is nearby. My customers are happy now.” Yi Li emphasises the critical role of operational discipline: “We serve both the farmer and the market. Our focus on operational discipline is relentless. Technology and data enable us to scale and deepen our impact. Simple, effective tools help us capture real-time data, reduce waste, implement dynamic pricing, and foster trader loyalty.”

Despite its achievements, challenges persist. Yi Li highlights: “We operate in a market lacking data, processes, and efficiency. Entrepreneurs must design fit-for-market solutions rather than importing models suited to more developed markets but ineffective in Africa.” FarmWorks advocates for greater public sector involvement, particularly in infrastructure development.

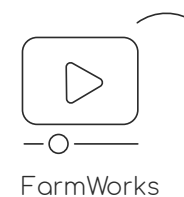
Improving road access to farms and minimising duplicated business costs across counties would significantly enhance the agricultural value chain. By combining sustainable farming

practices, youth empowerment, gender equality, and technological innovation, FarmWorks is positioning itself as a transformative force in Kenya’s agricultural landscape.

SDG IMPACT TO ACHIEVE



WATCH TO LEARN MORE



FarmWorks



Sevi

Sevi: Fintech solutions for retail growth

As agriculture thrives, the need for efficient retail distribution becomes increasingly evident. Small-scale retailers, the

backbone of Kenyan communities, face significant challenges—chief among them, cash flow constraints that limit their ability to stock inventory and meet customer demand. This is where Sevi, a fintech startup, steps in to bridge the gap.



The Sevi Solution: Order Now, Pay Later

Sevi, an "Order Now, Pay Later" fintech venture, is transforming Kenya's financial landscape by tackling the financing hurdles faced by micro and small businesses (MSMEs). Founded by Dutch entrepreneurs Walter aan de Wiel, a seasoned creator of impactful social enterprises, and Bartel Verkruijssen, a technologist specialising in innovative digital solutions, Sevi is redefining access to finance.

The startup operates on the belief that accessible financing is more than a business opportunity—it is a critical driver of economic growth and development. With a vision rooted in empowering MSMEs, Sevi addresses the cash flow challenges that often impede their growth, contributing to a more resilient and thriving economy.

Sevi is transforming Kenya's retail sector, a critical pillar of the country's economy dominated by a vast network of small shops and kiosks. These MSMEs, which account for approximately eighty percent of consumer goods distribution, often face significant challenges due to limited access to credit, stalling their growth potential.

Sevi addresses this gap through an innovative digital app that allows businesses to purchase stock on credit with ease. Retailers can buy products and pay in instalments, while suppliers receive payments immediately upon delivery. This approach alleviates financial pressure on retailers while ensuring consistent, reliable payments for suppliers.

AI-Powered credit for small businesses

Central to Sevi's model is a cutting-edge digital platform powered by advanced artificial intelligence. The platform performs swift and accurate credit assessments, evaluating the creditworthiness of retailers based on data-driven insights. This AI-driven system minimises risks, enabling financing decisions that benefit all parties.

Retailers gain the advantage of flexible payment plans, and suppliers enjoy the assurance of payment on delivery, creating a seamless and mutually supportive ecosystem. Walter highlights the mission driving their efforts: "Our goal is to build trust within the retail ecosystem and open doors for small businesses to thrive. By providing access to credit and streamlining the supply chain, we empower retailers to expand their inventory, improve cash flow, and achieve sustainable growth."

Retailer success stories

This mission is backed by tangible results, with many retailers reporting noticeable improvements in financial stability and business performance within months of adopting Sevi's solutions. One such example is Diana Wanjia Mugo, a retailer who turned to Sevi during a critical financial crunch. Reflecting on her journey, she says, "Sevi provided a lifeline when I needed it most. Their credit system helped me stabilise cash flow, restock my inventory, and regain a foothold in the market."

Her story mirrors the experiences of many others who credit Sevi with enabling them to make strategic investments, such as hiring staff, expanding their retail spaces, and upgrading equipment. These success stories underscore Sevi's impact in fostering growth and resilience within Kenya's retail landscape.

The impact is measurable: a recent sample survey revealed that thirty percent of MSMEs supported by Sevi reported expanding their workforce within a year, creating job opportunities for young people in their communities.

Financial empowerment for women entrepreneurs

Women entrepreneurs, who represent a significant share of small shop operators in Kenya, often face systemic barriers in accessing traditional financing. Many are required to seek male approval to open bank accounts or secure loans, leaving them disproportionately excluded from formal financial services.

Sevi's digital platform addresses these inequities by offering women independent access to credit, bypassing traditional gatekeepers. Women now comprise 55 percent of Sevi's active users, demonstrating higher loan repayment rates and a strong tendency to reinvest in their businesses and communities.

Walter notes that Sevi's model is also reshaping household dynamics, enhancing women's autonomy and decision-making power. An upcoming impact study will explore these broader



“

Sevi provided a lifeline when I needed it most. Their credit system helped me stabilise cash flow, restock my inventory, and regain a foothold in the market.”

WANJA MUGO
Retailer

social effects, including how reduced travel for daily stocktaking contributes to improved safety for women entrepreneurs.

Scaling up and looking ahead

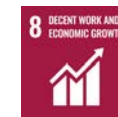
Sevi's credibility and dedication to ethical practices are solidified by its regulatory approval from the Central Bank of Kenya, reflecting its commitment to robust financial standards and responsible fintech operations. The startup further collaborates with key industry stakeholders, including the Licensed Digital Credit Providers Association, to create an enabling ecosystem for its initiatives.

Walter underscores the critical role of international institutions in de-risking investments, enabling local banks to support fintechs like Sevi and scale their transformative impact. Looking ahead, Sevi has ambitious plans to expand into neighbouring markets, aiming to replicate its success across the region. By scaling its operations, the company seeks to drive inclusive economic growth and empower small businesses to reach new heights.

A combined force for sustainable development

FarmWorks and Sevi represent two sides of the same coin—addressing critical gaps in Kenya's socio-economic ecosystem. While FarmWorks revitalises agriculture by equipping farmers with the tools and knowledge to thrive, Sevi ensures the retail sector remains robust and inclusive, providing essential

SDG IMPACT TO ACHIEVE



financial support to small entrepreneurs.

Their combined impact offers a compelling blueprint for sustainable development. As FarmWorks boosts agricultural productivity, it creates a ripple effect that enhances the supply chain, benefiting retailers who rely on consistent stock. Conversely, Sevi's innovative credit solutions strengthen the retail backbone, ensuring that the fruits of agricultural labour reach consumers efficiently.

“

“By providing access to credit and streamlining the supply chain, we empower retailers to expand their inventory, improve cash flow, and achieve sustainable growth.”

WALTER AAN DE WIEL
Entrepreneur, Sevi

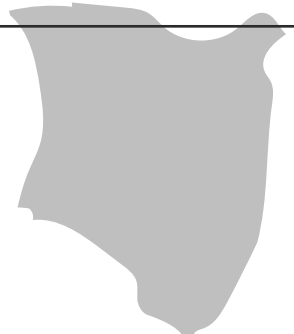


STARLIN FARAH

Co-founder Ecodudu



Photography by: Ecodudu



During Truvalu's Girl Take Over Day on October 11th, Starlin Farah, co-founder of Ecodudu, shared her inspiring journey as a female entrepreneur in Kenya with the two young women stepping into the roles of our global directors. The event, part of a global movement to empower young women, gave them a unique opportunity to learn from Starlin's experience in leading an innovative business in Kenya's agricultural sector.

Ecodudu is transforming Kenya's agricultural sector through sustainability. Ecodudu recycles organic waste into animal feed and fertilizers, promoting a circular economy. Founded in 2018, the company grew from research into using Black Soldier Fly larvae to converting waste into protein-rich feed. Starlin and her husband Adan launched Ecodudu to address the challenges of feed production sustainably.

Starlin's story, from co-founding Ecodudu to navigating the challenges of female entrepreneurship in a traditionally male-dominated environment, resonated with the young visiting leaders. She shared how Ecodudu recycles organic waste into valuable products like animal feed and fertilizers, emphasizing sustainability and innovation. The young women were inspired by Starlin's resilience, especially as she detailed how she and her husband, Adan, built Ecodudu to tackle challenges in feed production while promoting gender equality through employment opportunities for women. Throughout the conversation, Starlin encouraged the next generation of female leaders to believe in their vision, pursue their goals with determination, and support one another. Her message of empowerment and leadership left a lasting impact on the young women, demonstrating that with collaboration and the right support (amongst others women supporting each other), ambitious goals are within reach. This exchange exemplified the importance of mentorship and networking for women entrepreneurs, reinforcing Starlin's belief in the power of lifting each other up to create a more inclusive and sustainable future.

Starlin envisions Ecodudu as a leader in organic fertilizers and bio-pesticides across Africa. Her collaborative leadership style and passion for sustainability make her a key figure in Kenya's emerging circular economy.

TIMELINE OF EVENTS

In 2024, Truvalu organized and actively participated in events with ecosystem players to learn with others, to network, to stay up to date, to gain synergies, and to show-case our own experience, expertise and the solutions we have found.

February



Kenya New Managing Director Kenya

Truvalu Kenya welcomes Peter Owaga as its new Managing Director.



Kenya New Young Expert in Kenya

Edward Macharia is Truvalu Kenya's Young Expert, part of the Young Expert Programme (YEP).

Bangladesh Teambuilding: Access to Green Finance for SMEs Programme

The OnetoWatch and Truvalu teams united in Bangladesh for an inspiring two-day meet-up, fostering trust, connection, and collaboration. The event was an important step in transforming virtual bonds into a real-life partnership.

Kenya Sankalp in Nairobi

Truvalu attended Sankalp Africa 2024, celebrating innovation, entrepreneurship, and sustainability. The event highlighted solutions in agriculture and gender equality, key to Truvalu's mission. Investee company GrowPact shared insights on data-driven management of smallholder farmers.

May

The Netherlands AIESEC

Truvalu presented at AIESEC's Youth Speak Cases in the Netherlands, discussing SDG impact in the cocoa value chain. The case focused on Cacao Pacifico in Colombia, exploring how to optimize benefits and align incentives in a volatile market. Participants shared impressive ideas.

June

The Netherlands UNGC General Assembly

The General Assembly of the Dutch chapter of UNGC took place and as new member Truvalu had the pleasure to attend and meet the enthusiastic UNGC team in person, other network members and listen to an inspiring keynote by Lucas Simons about system transformation.

The Netherlands Orange Corner

Truvalu attended the Orange Corner Partner Carrousel in The Hague, engaging with young entrepreneurs, academics, and partners. Key discussions highlighted youth entrepreneurship and the importance of strong partnerships and ecosystem building.

January

April

June

January

The Netherlands One to Watch meeting

One to Watch & Truvalu kicked off in The Netherlands to further develop their plans to improve access to impact finance for SMEs in the Asian region.



March

Bangladesh Partnership with the Embassy of Switzerland

Truvalu Bangladesh announced a partnership with the Embassy of Switzerland in Bangladesh to advance Gender-Lens Investing (GLI). This collaboration promotes gender inclusion, women's economic empowerment, and entrepreneurship, aligning with the B-Briddhi program and Sustainable Development Goals 5, 8, 10, and 17.

April

The Netherlands PYM-Impact day

Truvalu participated in PYM's event, "Ancient Wisdom for Future Transformation," focusing on impact investing. Speakers discussed systemic investments, collaboration, and the role of feminine energy in reshaping investment paradigms.

Global Membership UNGC

Truvalu proudly joined the UN Global Compact The Netherlands, committing to responsible operations aligned with sustainability principles.

June

Kenya Face to Face in Kenya

Truvalu's global team gathered in Kenya to discuss its strategy for 2028, exchange insights, and visit partner companies Sevi, Ecodudu, and Growpact. Despite challenges in investing in the agriculture sector's missing middle, the team remains committed to creating value and impact.

Bangladesh Partnership with IPDC Finance

Truvalu Bangladesh announced its partnership with IPDC Finance PLC for the 'Inclusive Growth: GLI Programme' in Bangladesh. The collaboration aims to support women-focused enterprises by enhancing financial literacy, offering mentoring, and facilitating access to financing.



**Kenya****Investment in Farmworks Agriculture (Farmworks) Kenya**

Farmworks Agriculture secured investment from Truvalu to expand in Kenya. This partnership enhances export potential and sustainable agricultural ecosystems in East Africa.

The Netherlands**Work: No Child's Business Alliance**

A symposium hosted by Save the Children Netherlands, UNICEF Netherlands in The Hague to address child labour in supply chains. Impact investors can play a role in making global supply chains more sustainable.

**Bangladesh****The Climate Action Forum**

Truvalu and One to Watch launched their Renewable Energy Initiative, in collaboration with technical partner SOLshare, aimed at decarbonizing Bangladesh's fashion supply chain through solar solutions. This initiative helps reduce GHG emissions in the commercial and industrial sectors, showcased at the Bangladesh Climate Action Forum.

The Netherlands**World Food Day**

Attending the Netherlands Food Partnerships World Food Day 2024 where knowledge was shared and the creation of partnerships was fostered.

**Global****International Day of the Girl**

To celebrate the International Day of the Girl, Truvalu supported Plan International's GirlsTakeOvers, where five young women took over global management for a day.

Colombia**COP16**

COP16 on Biodiversity in Colombia. Initiatives (including those of Truvalu and investees) showcased innovative models for ecosystem restoration, renewable technologies, and green economies, advancing global efforts towards 2030 biodiversity targets.

The Netherlands**GIIN Impact Forum**

Truvalu joined the GIIN Impact Forum 2024 in Amsterdam which united 1,600 participants from 80+ countries to address urgent global challenges through impact investing.

**Bangladesh****Sustainability Day 2024 Bangladesh**

Truvalu Bangladesh shared its experiences in an impactful panel discussion, organized by UNGC Network Bangladesh, on 'Building CMSME Capacity Towards the LDC Graduation of Bangladesh'.

The Netherlands**DGGF learning event**

DGGF celebrated 10 years of pioneering SME financing with a Knowledge Sharing Event. Stakeholders reflected on achievements, explored strategies to scale global SME finance, and reaffirmed their commitment to fostering resilient entrepreneurial ecosystems through impact investing, collaboration, and innovation. Read more [here](#).

October

September

Global**Raise the flag for the SDG**

Truvalu offices, together with many other organisations all around the world, raised the SDG Flag to show their support to the Sustainable Development Goals (SDGs).

The Netherlands**Round table climate finance The Netherlands**

Together with One to Watch, Truvalu organized a round table to explore drivers of success in climate businesses in emerging economies. Experts shared insights on replicating winning strategies in countries like Bangladesh, emphasizing local execution and global expertise for impactful climate investments.

September

November

Bangladesh**GLI Round table**

Truvalu hosted a roundtable on climate change and gender inclusion in Bangladesh. Entrepreneurs, investors, and experts discussed gender-sensitive financial solutions, emphasizing the importance of partnerships and financing for women-led climate resilience initiatives.

Bangladesh**A2GF event Bangladesh**

Truvalu, One to Watch, and UNCDF hosted the Access to Green Financing Forum in Bangladesh, fostering collaboration among SMEs, financial institutions, and policymakers. The event aimed to facilitate green financing for climate-friendly initiatives and sustainable growth.



November

December

The Netherlands**General Assembly at the Museon Omnisursum, The Hague of UN Global Compact**

Attending the UN Global Compact Network Netherlands General Assembly in The Hague and the keynote speech by Kees Vendrik, Chair of the Nationaal Klimaat Platform, about a just transition.

Kenya**Roundtable at the Embassy of the Kingdom of The Netherlands**

Participated in a session called "crafting the roadmap for a future proof Seed sector in Kenya" to shape industry policies, influence cost-saving strategies, and strengthen Kenya's position as a leader in East African feed innovation.

The Netherlands**CoFoF**

Impact investors, including Truvalu, gathered for the Co-Financing Our Future | CoFoF event 'What's Next', hosted by DOEN Participaties B.V. The event focused on networking and collaboration for transformative projects that contribute to a sustainable future.

December



TRUVALU'S COLLABORATIONS WITH FINANCIAL INSTITUTIONS

As an impact investor, Truvalu is pushing boundaries—not only by investing in sustainable and inclusive SMEs, but also by incentivizing financing institutions (FIs) to engage with SMEs. Sharawat Islam (Bangladesh) and Peter Owaga (Kenya) explain how our partnerships with FIs can help SMEs to break down barriers to finance.

How does Truvalu collaborate with local FIs in Bangladesh?

Sharawat: "In Bangladesh, we've built and are building partnerships with FIs. Under the COVID recovery program, 32 SME received loans from FIs with our support. Through our current GLI program, we prepare gender-focused SMEs to become shortlisted for financing through a loan product, designed for women entrepreneurs. We also partner with local FIs under the A2GF (Access to Green Financing for Enterprises) initiative. We trained 83 bank staff

members on green financing concepts, climate risk assessment, and scenario planning. We also introduced an incentive (bonus) for mobilizing green finance under the refinancing scheme of the Bank of Bangladesh. This helps them serve climate-smart SMEs better—and, over time, it makes green financing more mainstream. With Impact-Linked Finance support, we enable banks to serve SMEs that may be underserved by traditional finance. At this moment, SMEs are under consideration by the FIs involved."

What does the relationship with banks look like in Kenya?

Peter: "In Kenya, Truvalu together with Private Equity Support Kenya (PES), are implementing partners for a CBI project (see the section about GLI) to improve access to finance for export oriented women entrepreneurs in Kenya. This pilot, launched in November 2024, targets women entrepreneurs, and women led businesses, in export sectors. Truvalu and PES reviewed over 100 women-led SMEs across Kenya for the pilot phase with a view to taking them through a process that would culminate in financing for the enterprises. The enterprises are selected based on business fundamentals, export readiness, and growth potential. Around 20 of these SMEs met the criteria for further engagement. Early 2025 bootcamps connected the selected SMEs with two selected banks, introducing tailored financial products to the enterprises as well as working with the enterprises to get them investor ready. A boot camp typically covers financial planning, growth management, supply chain resilience, and business continuity, while enterprise clinics provide support in cost analysis, market compliance, and communicating with financiers. The Kenyan banks are actively involved to ensure the program's relevance and sustainability.

Banks presented their SME-focused products, and right now 12 of those SMEs are receiving one-on-one support to prepare for financing—things like cash flow analysis, cost structures, and loan readiness.

While the banks are reviewing their financials, Truvalu is doing a parallel analysis to help fine-tune support and reduce risk for the lenders. This integrated approach strengthens SME capacity, builds loan readiness, and fosters trust with financiers, bringing the pilot closer to improving access to finance for women-led businesses. It's this joint effort that makes the model sustainable."

PETER OWAGA

Managing Director,
Truvalu Kenya

Meanwhile, the banks are reviewing their financials, and Truvalu is doing a parallel analysis to help fine-tune support and reduce risk for the lenders. The idea behind this integrated approach is to strengthen SME capacity, to build loan readiness, and foster trust with financiers, bringing the pilot closer to improving access to finance for women-led businesses. It's this joint effort that can make the model sustainable."

Why is such a collaboration important to Truvalu's strategy?

Sharawat: "Because if we want to make real impact—especially in gender-inclusive and green entrepreneurship—we can't do it alone. Local FIs are critical players to join forces with. They have the networks, infrastructure, and capital, but often they don't yet have the tools or risk appetite to engage deeply with the kind of businesses we support. So our role as an impact investor is to help bridge that gap. We co-invest, co-train, co-design financial products—we really try to meet them where they are and build from there."

What challenges do you encounter?

Sharawat: "One major hurdle is lack of awareness. SMEs are often not aware of existing low-cost financing options available in the market. Besides, many SMEs are still reluctant to go for green financing options, like the Bangladesh Bank Refinancing Scheme. They worry about paying high interim interest rates or fear that adopting green tech might slow them down. To address this, we introduced

an impact-linked financing model under A2GF. It essentially reduces the immediate financial burden by linking disbursement to specific sustainability outcomes."

Peter: "Another challenge we have seen is the need to support women entrepreneurs with coordinated access to finance and access to markets at the same time. This manifested in the majority of the entrepreneurs requesting specific knowledge around the changing export regulations, especially for the EU markets, as well as seeking advice on the best export strategy. This meant more coordination with trade support institutions who were best placed to guide the entrepreneurs, as well as reaching out within our network to experts who could assist the enterprises."

What's Truvalu's value-add in these collaborations in Kenya and Bangladesh, from a financial institution's perspective?

Sharawat: "We bring a few things to the table. First, we know how to find and support high-potential SMEs—many of which fly under the radar of traditional lenders. Second, we help de-risk these investments by improving business fundamentals and financial transparency. Given our Dutch rooting, we are able to assist the enterprises reach the specific experts they would require to offer them assistance in exporting and expanding their market."

"And in Bangladesh, last but not least, we offer training—for bank staff

too—on gender and green finance, which helps institutions evolve their own internal practices. We also explore blended finance, which mixes grants and concessional capital with commercial capital to reduce perceived risk and make certain deals viable. It's creative, and it requires deep trust between partners, but it's how we unlock capital for businesses that are often excluded."

What is the big picture takeaway?

Peter: "I would say that real systems change happens through collaboration



If we want to make real impact—especially in gender-inclusive and green entrepreneurship—we can't do it alone. Local financial institutions are critical players."

SHARAWWAT ISLAM

Managing Director, Truvalu Bangladesh



Photography by: Truvalu Bangladesh



GROWPACT GLOBAL: CULTIVATING FOOD SECURITY, JOBS & LOCAL IMPACT ACROSS AFRICA

An Interview with Kees Veldhuijzen
(Truvalu), Director of Growpact Global

In 2024, a new initiative was born: **Growpact Global**. At the helm is Kees Veldhuijzen, an experienced agribusiness leader with a passion for entrepreneurship and sustainable development in Africa. With a background in Plant Science and Business Administration, Kees has spent his career bridging the gap between technical agriculture and strategic business development. His appointment as Director marks a major step forward in scaling inclusive agricultural models across the continent.

Follow the Growpact Global journey on LinkedIn to stay updated.

What is Growpact Global?

"Growpact Global is a bold initiative dedicated to transforming African agriculture through the development of locally operated young plant nurseries. By equipping aspiring entrepreneurs with a ready-to-use modular system, including smart horticultural systems (greenhouses, tech-based machines, irrigation, qualitative inputs), expert training, and access to finance, we lay the foundation for scalable food systems, sustainable employment, and inclusive economic growth.

Growpact Kitale, where Truvalu has invested several years ago, has grown into a successful proof of concept: a vibrant center of excellence, fully operational and profitable. This success has become the launchpad for Growpact Global. We've formed a group around this proven model, and are now on a journey to replicate the success of Kitale in multiple countries, creating a network of impactful nurseries."

What problem are you solving?

"Africa's population is growing fast. That means we need better food systems, more jobs, and greener solutions, urgently. Many farmers still struggle with low yields, often using saved seeds from previous harvests, which perform poorly. Our solution addresses this head-on: by supplying farmers with high-quality, professionally raised seedlings, we unlock higher productivity, better crop quality, and more reliable income. Growpact Global empowers youth and women to launch profitable, climate-smart horticulture businesses that serve these local smallholder farmers."



“

"Growpact Global is a bold initiative dedicated to transforming African agriculture through the development of locally operated young plant nurseries."

KEES VELDHUIJZEN
Director Growpact Global

What kind of impact do you aim to create?

"Our work supports Sustainable Development Goals 2, 5, 8, and 13. We equip entrepreneurs with intensive training—in business, horticulture, and leadership—starting at our center of excellence in Kitale, Kenya. Our nurseries are low-cost to set up, locally owned, and become profitable within a few years. We focus on youth and women (70% of staff are female, average age under 30). By supplying high-quality seedlings, we reduce on-farm waste, improve nutrition, and strengthen local food security systems."

Can you give an example of success?

"Growpact Kitale is a powerful proof point. Founded in 2017 by a young couple with no prior farming experience, it now employs over 45 people and serves thousands of farmers. It shows that with the right model, support and financing, local entrepreneurs can thrive and scale. Truvalu invested in Growpact Kitale, and it's a textbook example of what we aim to replicate: a scalable, inclusive agribusiness model with clear social and economic returns."

Why is Growpact Global transformative?

"It brings a structured, replicable, and locally rooted model to the challenge of agricultural transformation. We don't just offer training or products—we offer a full ecosystem approach. By embedding entrepreneurship, local ownership, quality inputs, and market linkages, Growpact Global drives long-term change in how food is produced and how rural economies grow."

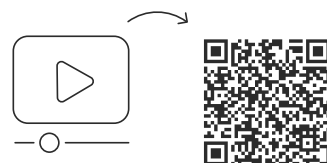
Who can join this movement?

"We're building a network of high-impact nurseries across Africa. We welcome various partners. Investors seeking both financial returns and social impact. Development partners committed to food security and livelihoods. Future entrepreneurs ready to grow. And stakeholders who believe in inclusive, local solutions."

What's your focus for the coming years?

"My broader mission is to scale Growpact to a global level. The first steps are underway in East and West Africa, where we see high potential for impact and replication. Personally, I envision a strong Growpact presence across Sub-Saharan Africa—and perhaps even further. We're just getting started, but the road ahead looks promising."

SDG IMPACT TO ACHIEVE



Watch this video about
Growpact Kitale



“

Personally, I envision a strong Growpact presence across Sub-Saharan Africa—and perhaps even further. We're just getting started, but the road ahead looks promising.”

KEES VELDHUIJZEN

OUR PARTNERS

Truvalu is profoundly grateful to the **investors** that entrust us with financial capital to support promising early-stage SMEs. In exchange, we offer them capital preservation with profit share and significant social and environmental impact.

We are proud of the **SMEs** that we partner with, creating positive change and improving societies and environments in which we operate. See page 13 for our portfolio.

Our work would also not be possible without the following **partners and networks**. Together, we develop innovations that deliver positive change. We highly appreciate the cooperation we have with these organisations.



Programa
RUTAS
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LOOKING AHEAD: SCALING AMBITION THROUGH COLLABORATION

2025 marks a pivotal moment for Truvalu. As global instability persists—politically, economically, and environmentally—our mission has never been more urgent. Instead of retreating, we are doubling down on what we do best: creating true value in emerging markets, promoting an inclusive and fair distribution of value, power and profit.

A family of local investment companies

This year is about taking bold steps forward as a family of **local investment companies**. We continue to sharpen our geographic scope, focusing on **Bangladesh, Kenya, and Colombia**. These are not just operational choices—they are commitments to places where we have deep partnerships, strong local teams, and the opportunity to catalyze lasting impact. This local presence is a cornerstone of our strategy. It enables us to co-create value with entrepreneurs, investors and other stakeholders, and to design investment solutions that are both rooted in local realities and scalable.

In each of these countries, we see entrepreneurs eager to lead the transition to inclusive, climate-and gender smart economies. Our job is to back them and to facilitate catalytic capital to unlock their next stage of growth. By combining **public, philanthropic, and private capital**, we can reduce perceived risks and make it viable for other investors to step in. We are actively structuring new blended investment vehicles that enable co-investment, de-risk early-stage, high-impact SMEs and thus contribute to sustainable and inclusive economic development.

Clear ambition

Our ambition is clear: to **mobilize significant new capital** through strategic co-investment partnerships. Whether with family offices, impact funds or development finance institutions, we are creating structures that crowd in aligned investors seeking measurable impact and financial return.

In 2025, we will continue our initiatives regarding **gender lens investing**—not as a separate stream, but as a core principle woven through our investment strategy. We're backing more women-focused businesses, and embedding gender-smart practices across value chains.

Climate remains central. Through our new partnership with **One to Watch** in Bangladesh, under the brand OneTrueValue, we're laying the groundwork for a **climate-focused SME investment platform**. Our focus will be on SMEs offering real solutions for **climate mitigation and adaptation**, from clean energy to regenerative agriculture.

We are targeting a **tripling of our impact** over the next four years—not just in capital deployed, but in what that capital achieves: jobs, reduced emissions, improved livelihoods, stronger communities.

But we can't do it alone. Achieving this scale will require new **capital partners, strategic alliances**, and shared commitment. If you believe finance should serve people, planet and profit, we invite you to build this future with us.

The path ahead won't be easy, but with your support and our joint effort, it will definitely be inspiring and worth it.



COLOPHON

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