

Goodwell's 2024 Impact Report:

BUILDING RESILIENCE THROUGH IMPACT

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INTRODUCTION

Impact is the beating heart of Goodwell. It moves us, inspires us, makes us; our entire goal is to build a more inclusive world and a better tomorrow. We do this by supplying growth capital to early-stage, scalable companies, enabling Africa-based entrepreneurs to make a real difference in their communities, countries, and the continent. Easy to say, but not so easy to do: 2024, more than ever, proved that resilience is one of our most valuable allies when it comes to making lasting impact.

2024 was a challenging year. Persistent global economic and environmental headwinds hit many of the regions where our portfolio companies operate. Zambia experienced its worst drought in 100 years, for example, and inflation pressures accelerated the Nigerian naira's devaluation. For many of our investees, resilience became a necessary virtue for survival. And for some, surviving evolved into thriving: many of our portfolio companies became profitable in 2024, pivoting adeptly with market dynamics and providing end users with accessible, affordable essential goods and services. This, in turn, contributed to the resilience of the ecosystems in which they operate, improving the ability of local economies to withstand and bounce back from future shocks.

The year's hardships have brought a relative form of ease from our funds' perspectives: the companies that made it through 2024's challenges are all the stronger for it, which will in turn strengthen fund performance. Goodwell fosters and encourages our portfolio companies' resilience, offering experienced, hands-on support and value addition. We actively steer our investments through both immediate and long-term impact planning to increase a company's social and financial value. In this report, you can learn more about the results of these impact efforts, which we hope will inspire and move you too. Together we are building household, local, and regional resilience, contributing to a better, more secure future for *everyone*.

2024 OVERVIEW



EUR 214M
assets under management*



1
new certification: B Corp



Portfolio companies



3
portfolio company investments in 2024, including:
2 new investments (*ABC & OmniRetail*)
1 follow-on investment (*Souk Farms*)



19
portfolio companies in Africa*



3
portfolio companies in India*



*As of end 2024



ABOUT GOODWELL

ABOUT GOODWELL

Goodwell Investments is a pioneering investment firm working to build a more inclusive society. Our mission is to do well by doing good; backed by like-minded investors and led by local investment teams, we are supporting entrepreneurs **providing basic goods, services, and livelihoods** to un(der)served communities. By providing early-stage equity to high-growth, high-impact businesses across India and Africa, we're making a real difference in people's lives and improving the wider supply chains and systems that underpin our focus sectors.

Goodwell's ecosystem is based on shared values and a mission-driven outlook. As part of our locally led approach, we partner with local investment firms. Our partnership with **Aavishkaar** led us to start investing in the microfinance sector in India. And our partner **Alitheia Capital**, based in Nigeria, is central to our work in West Africa.

Our **investors** – the other part of our internal ecosystem – include pioneering impact investors, high-net-worth (HNW) individuals, entrepreneurs, foundations, and family offices, as well as development finance institutions, funds-of-funds, banks, insurance companies, pension funds and other institutional investors.

Together, our work drives digital, financial and gender inclusion, fosters climate resilience, supports the clean energy transition, and actively builds **household, community, and regional resilience**.

GOODWELL'S VALUES

Curious: We constantly ask questions and are open to new viewpoints

Co-operative: We work together to aspire to achieve more

Courageous: We come prepared, but love going off the beaten track

Hands-on: We roll up our sleeves and make things happen


Inclusive: We use respect and compassion to make things better for everyone

Thoughtful: We take a tailored, long-term approach where everyone wins

Transparent: We share the what, why, and how behind our decisions

GOODWELL AT A GLANCE

**2004**
company founded

**5**
offices

**35**
employees*

Amsterdam, Netherlands	17
Nairobi, Kenya	6
Johannesburg, South Africa	5
Cape Town, South Africa	
Lagos, Nigeria (Alitheia Capital)	7


**28 employed by Goodwell, 7 employed by Alitheia (who focus on our 3 Africa funds)*

Gender balance employees


19 women




16 men

**5**
funds in total

**3**
in Africa

**2**
in India

**120**
investors in total

Institutional investor

17%

Family offices

33%

Private wealth

50%

Investment partners

Alitheia
Creating Wealth. Transforming Lives.

Avishkaar
CAPITAL



Awards & certifications

IA 50
2024
EMERITUS
MANAGER

Certified



Corporation

Ecosystem

PRI | Principles for Responsible Investment

VALUE FOR WOMEN

GIIN
MEMBER

CFI

IFC | International Finance Corporation
WORLD BANK GROUP

tonic

PYM

the conscious investors' community



EAVCA
East Africa Venture Capital Association

NABA
Driving real impact

IMPACT INVESTING

2X CHALLENGE
FINANCING FOR WOMEN

NABC
Network of African Bankers

MISSION AND THEORY OF CHANGE

At Goodwell, our mission is simple but powerful: to enhance people’s quality of life, promote fair and inclusive economic growth, and show that social impact and financial success are not only compatible but deeply interconnected.

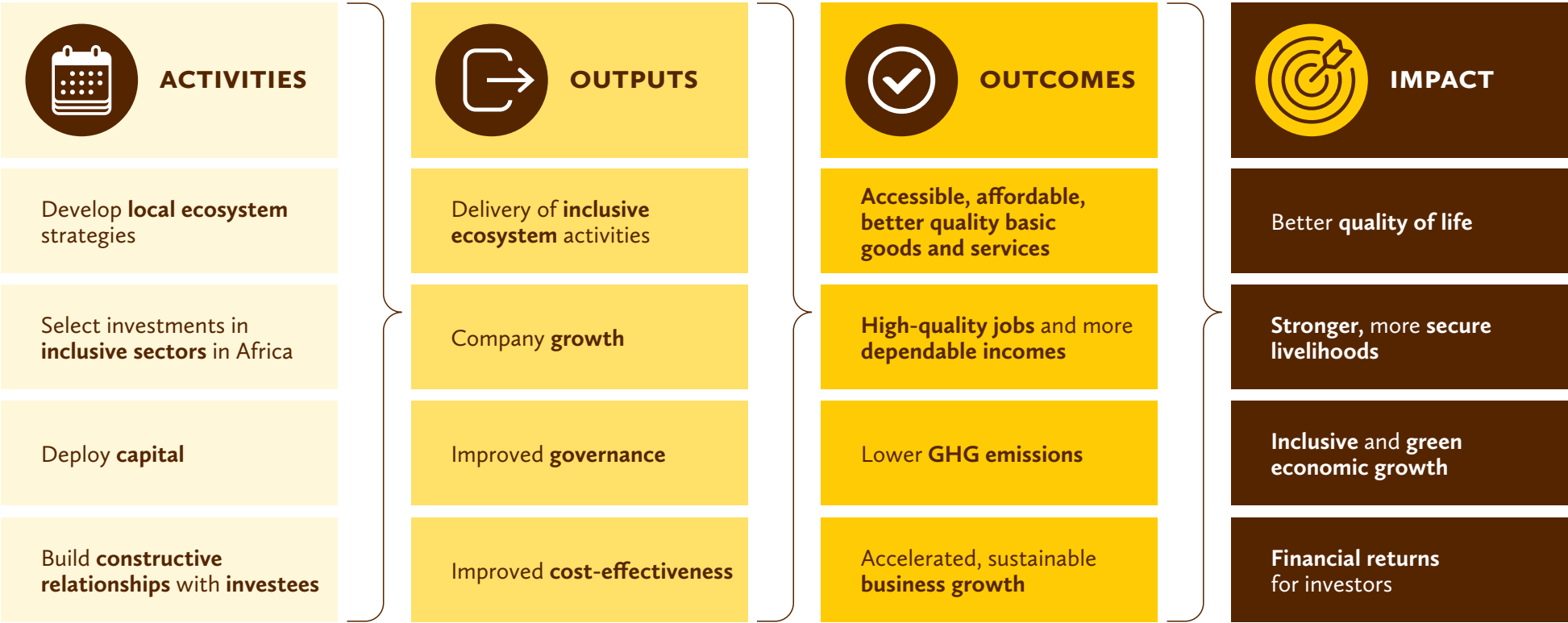
To bring our vision of a more inclusive world to life, we apply a holistic, local-for-local approach, adding value far beyond monetary investment. Our intersectional **Theory of Change** spans the entire investment lifecycle:

Activities: We select investees that resonate with our core values and objectives, particularly in inclusive sectors, while actively engaging with them and gathering relevant impact data.

Outputs: Through our investees, we deliver high-quality, affordable products and services to un(der)served audiences, while enhancing governance within these companies.

Outcomes: Our investments enhance access and affordability of quality products and services, create high-quality employment opportunities, reduce greenhouse gas emissions, and drive sustainable growth while building resilience in our investees.

Impact: Our impact includes improved quality of life, the fostering of fair, inclusive, and environmentally sustainable economic growth and improved livelihoods, and ensures sustainable financial returns for our investees.



OUR FUNDS



OUR FUNDS

The challenging fundraising landscape of 2024 could have been a defining feature of Goodwell's year, but our funds proved their stability by continuing to deliver significant positive impacts across Africa.

Our uMunthu and uMunthu II funds provide smart equity to early-growth stage companies in financial services, food and agriculture, mobility and logistics, and other impact sectors, with a strong focus on the digital economy. The funds examine each investment through series of lenses to ensure intersectional, holistic impact across our portfolio: a **gender** lens, to further inclusion; an **environmental** lens, to drive climate resilience; a **digital** lens, to expand access and innovation.

This approach enabled exciting new investments in 2024, and some follow-on investments brimming with potential. We're currently laying the groundwork for future funds to keep growing our impact.



WHERE WE INVEST

AFRICA



INDIA



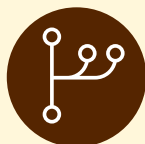
Overview of active investments as of the end of 2024

FUND OVERVIEW INDIA

AGMDC



Launched: **2006**
Final close: **16 MAY 2008**



Industry
FINANCIAL SERVICES



18.3m
USD raised



6
portfolio companies*
(including 2 write-offs)

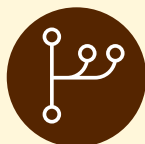


4
exits

AGMDC II



Launched: **2011**
Final close: **28 JUL 2012**



Industry
FINANCIAL SERVICES



30.2m
USD raised



6
portfolio companies*



3
exits

*As of end 2024

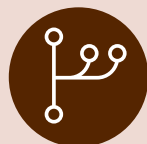


FUND OVERVIEW AFRICA

GOODWELL WEST AFRICA MDC



Launched: **2011**
Final close: **2014**



Industry
FINANCIAL SERVICES



12.3m
EUR raised



2
countries reached

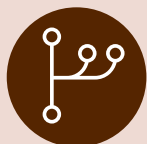


6
portfolio companies

uMUNTHU



Launched: **2019**
Final close: **2021**



Industries
FINANCIAL SERVICES
MOBILITY AND LOGISTICS
AGRICULTURE AND FOOD
OTHER HIGH-IMPACT SECTORS



62.6m
EUR raised



42
countries reached

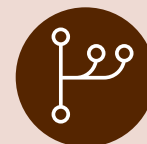


19
portfolio companies*
(including write-offs)

uMUNTHU II



Launched: **2022**
Final close: **Exp. H1 2026**



Industries
FINANCIAL SERVICES
MOBILITY AND LOGISTICS
AGRICULTURE AND FOOD
OTHER HIGH-IMPACT SECTORS



61m
EUR raised*



13
countries reached



15
portfolio companies*
(including write-offs)

*As of end 2024

PORTFOLIO IMPACT



PORTFOLIO IMPACT

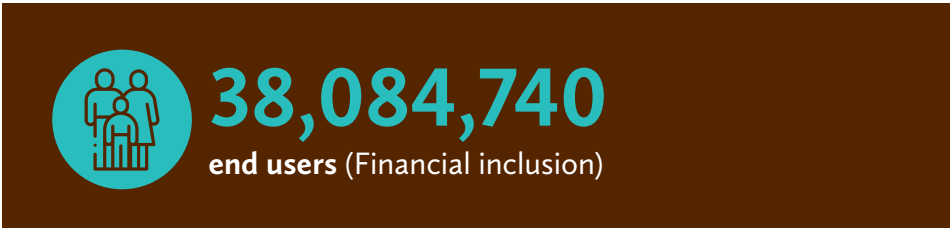
Impact is at the core of every company in Goodwell's portfolio. Our funds take a holistic, locally led approach to investing: by focussing on agriculture and food, financial services, mobility and logistics, and other high-impact sectors, we support inclusive growth while creating intersectional impact.

To further our portfolio companies' effects on social and environmental issues, we provide more than 'just' financing: Goodwell is a high-touch partner, adding value to our portfolio by improving governance, providing access to our networks, supporting fundraising efforts, and building organisational resilience. The impact highlights on the following pages are a testament to this patient, hands-on way of working.



SUMMARY OF IMPACT IN 2024

Every sector and portfolio company we invest in makes unique contributions to social and environmental improvements. Here is a brief snapshot of their impact achievements in 2024 as a whole.



A smiling woman with dark skin, wearing a white headscarf with a small logo, a black long-sleeved shirt, and a blue apron. She is holding a purple handheld device in her left hand and a small orange card in her right hand. She is standing in front of a wooden structure. A yellow curved line is drawn across the image, passing behind the text.

FINANCIAL SERVICES

FINANCIAL SERVICES

Financial inclusion is critical to achieving equitable economic growth and the UN Sustainable Development Goals, yet 1.7 billion adults globally remain unbanked. Goodwell addresses this gap by investing in innovative, technology-driven models that **expand access to savings, payments, credit, and insurance.**

Inclusive financial services are vital for a future without poverty, enabling people to fully participate in society. This sector provides reliable returns for investors while improving employment options, education options, and access to goods and services. Financial inclusion also drives movement from the informal sector into formal markets, securing new rights, responsibilities, and market access for people and communities.

By supporting inclusive financial systems tailored to underserved populations, we aim to reduce inequality, build financial resilience, and drive long-term impact.

2024 INCLUSION INDICATORS



38,084,740
END USERS

GROWTH:
15% YoY
490% since investment



1,777
EMPLOYEES

GROWTH:
-2% YoY
250% since investment



533,003
AGENTS

GROWTH:
-0.04% YoY
2,069% since investment



657 FEMALE
EMPLOYEES

GROWTH:
-13% YoY
306% since investment

All figures as of December 2024



AGENT BANKING COMPANY

SECTOR	FINANCIAL SERVICES
FIRST INVESTMENT	11 JUN 2024
TOTAL INVESTMENT	EUR 1,865,293



WHY GOODWELL INVESTED

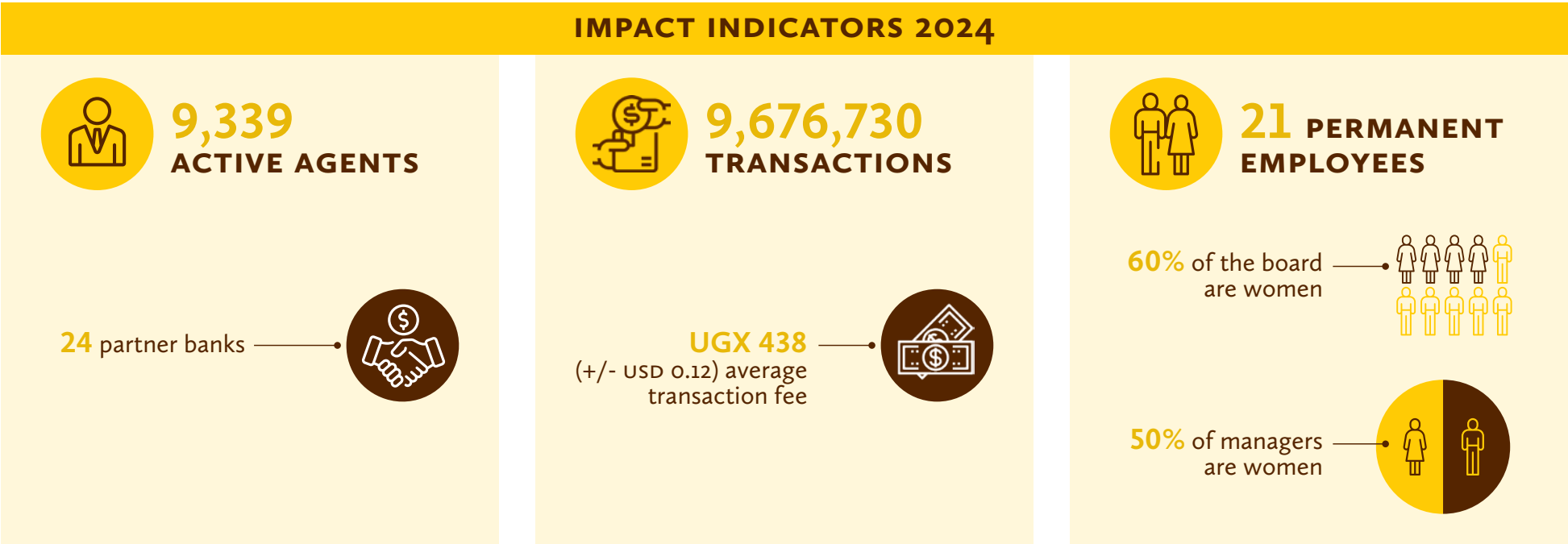
A new investment in 2024, Agent Banking Company (ABC)’s Shared Agent Banking System (SABS) makes it easier to both provide and access financial services. Thanks to their vision for financial inclusion, banks benefit from lower set-up costs, agents can expand their offerings, and customers have access to affordable, convenient banking services. Its unique positioning makes ABC a catalytic player in Uganda’s financial inclusion journey.

IMPACT HIGHLIGHTS 2024

ABC actively improved the **financial resilience** of individuals and small businesses in 2024. The company increased its agent network by 7.5% to 16,000 agents, its transaction volumes by 7.5% to 2.8 million, and partnered with 24 banks. Thanks to such growth, ABC closed the year with a net-positive profit.

They continued to promote more **sustainable financial services** by reducing the need for physical bank branches and paper-based processes. ABC also made strides in the realm of **gender equality**, with women now accounting for 50% of senior roles and 60% of the board.

Thanks to ABC, agents like Ssentongo Herman in Bujuuko, can now provide their community with essential services like cash deposits and withdrawals, bill and tax payments, and transfers. Ssentongo’s shop has become a hub for financial inclusion and literacy. Local farmers, traders, and boda riders no longer need to travel long distances to access basic banking services: “I bring the bank to the people, and in doing so, I bring hope, too.”





BAOBAB

SECTOR	FINANCIAL SERVICES
FIRST INVESTMENT	19 AUG 2015
TOTAL INVESTMENT	EUR 4,688,057



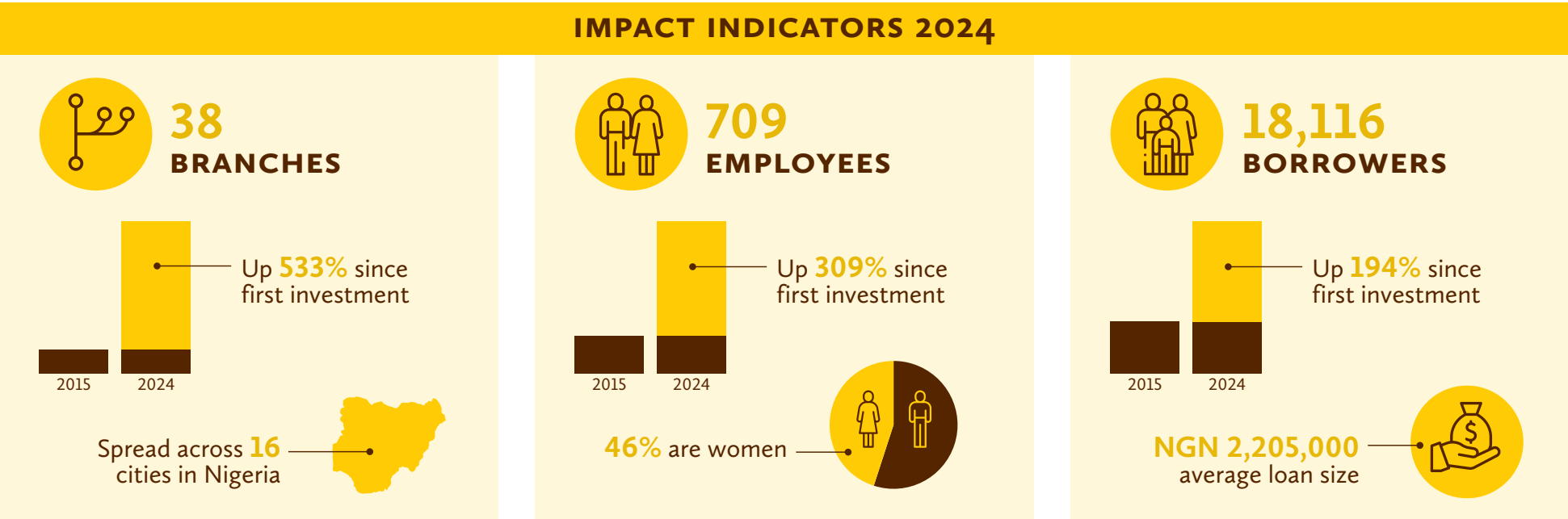
WHY GOODWELL INVESTED

For many underserved communities, accessing essential banking services like savings, loans, and transfers remains a serious challenge. Baobab Nigeria’s determination to meet this need by offering inclusive financial services caught Goodwell’s attention. Baobab offers tailored financial products to small businesses, informal traders, and low-income individuals, many of whom remain outside the formal banking system. Baobab’s scalable fintech provides robust opportunity to turn our shared mission of inclusion into on-the-ground impact.

IMPACT HIGHLIGHTS 2024

With both digital tools and physical branches, Baobab has grown into a highly effective presence across Nigeria. The bank has become a pivotal player in supporting the growth of Nigeria’s micro- and small enterprises, and contributes directly to income generation and long-term **poverty reduction**. 2024 was a milestone year for Baobab Nigeria. They demonstrated impressive resilience amidst the economic volatility of the Nigerian naira and showed continued commitment to **financial inclusion**. Of 709 permanent employees in 2024, 326 positions and 38% of the board are **women**.

Since our investment, Baobab expanded its customer base from 6,159 borrowers to 18,116 borrowers in 2024, and from 31,453 depositors at investment to 229,943 depositors. Baobab’s loan portfolio jumped from NGN 1.7 billion at investment to NGN 38.9 billion, while maintaining steady depositor growth and expanding their product offerings.





INCLUSIVITY SOLUTIONS

SECTOR	FINANCIAL SERVICES
FIRST INVESTMENT	28 JUN 2019
TOTAL INVESTMENT	EUR 3,900,899



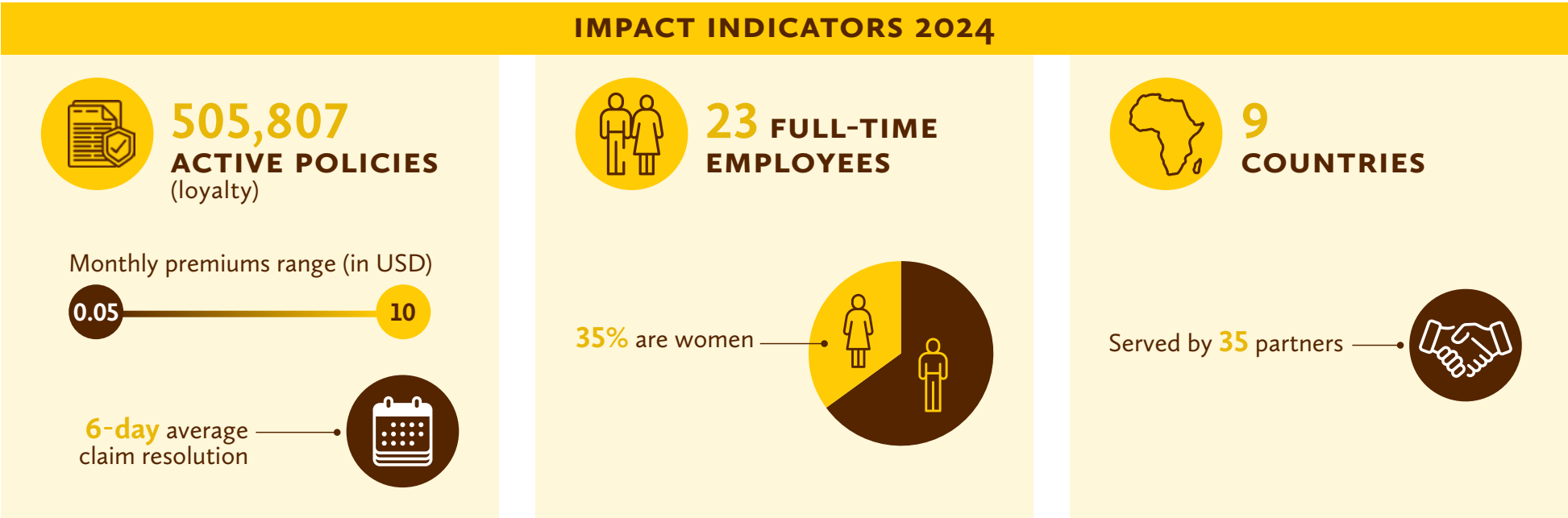
WHY GOODWELL INVESTED

Delivering insurance to underserved people in emerging markets is a meaningful way to increase financial security. Inclusivity Solutions uses insurtech to address the insurance protection gap experienced by lower-income consumers across Africa. They build sustainable insurance ecosystems by bundling insurance coverage with other familiar products and services, like buying mobile phone credit. Inclusivity and Goodwell are strongly aligned in our shared mission to enable financial inclusion at scale while supporting community resilience.

IMPACT HIGHLIGHTS 2024

Inclusivity surpassed 3.5 million total customers in 2024 and deployed a new AI-powered claims processor that assesses claims in under 10 seconds. They launched six new partnerships with major African service providers and are making insurance more accessible to millions of people – a huge contribution to **social and economic** stability. They now have 35 partners across nine countries.

Inclusivity is actively building a more **gender-inclusive** workplace: in 2024, 33% of its board members and 35% of employees were women. Additionally, the company secured a grant from FSD Kenya to co-develop a health insurance product specifically for low-income women. Led by an experienced team, Inclusivity supports insurers in building sustainable insurance ecosystems and unlocking long-term growth in frontier markets.



MUSONI



SECTOR	FINANCIAL SERVICES
FIRST INVESTMENT	28 JUN 2019
TOTAL INVESTMENT	EUR 1,769,263



WHY GOODWELL INVESTED

A more inclusive economy cannot exist without the necessary infrastructure. By providing micro-finance institutions (MFIs) with a cloud-based core banking solution, Musoni improves efficiency, reduces IT costs and resource commitments, and strengthens financial inclusion ecosystems. Their focus on mobile money integration supports cashless transactions, prioritising security, convenience, and accessibility for underserved populations. Musoni enables MFIs to extend their services to underserved areas across Africa and other emerging markets, allowing them to scale sustainably.


IMPACT HIGHLIGHTS 2024

2024 underscored Musoni's role as a transformative force for financial inclusion. Their innovative approach helped 68 MFIs improve outreach while maintaining cost-efficiency, benefitting over million end users across 24 countries. The average number of clients per MFI (microfinance institutions) rose to about 31,000, contributing to **local job creation and economic resilience**.

By the end of 2024, 33% of Musoni's board members were **women**, with women also holding 43% of managerial positions and 25% of executive roles. Additionally, 30% of Musoni's total workforce is female, and their business model expands financial access for their female customers, reflecting a commitment to gender diversity at all levels.

Musoni is a driving force for the **digital shift in MFIs**, improving operational resilience and reliable service delivery, even in challenging environments. In Kenya, Musoni's longest-standing partner, Neema HEEP, had a very successful year, leveraging the platform to provide financial services to underserved communities. Musoni also supported EONTC in Malawi, expanding its reach and demonstrating how digital solutions can efficiently create impact at scale.


IMPACT INDICATORS 2024




67

MFI CLIENTS

In 24 countries






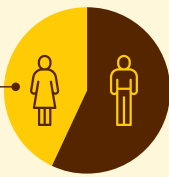
31 PERMANENT


EMPLOYEES

25% of executives are women



43% of managers are women






2,000,000

END USERS

Receiving 1,288,000 microloans



ONAFRIQ



SECTOR	FINANCIAL SERVICES
FIRST INVESTMENT	28 JUN 2019
TOTAL INVESTMENT	EUR 10,929,648



WHY GOODWELL INVESTED

Africa needs affordable, reliable financial services – especially ones that enable easy cross-border transactions. Onafriq has become a leading industry player, providing an accessible platform for remittances, micro-lending, micro-insurance, micro-savings, and payments. Onafriq is deeply aligned with Goodwell’s commitment to building inclusive financial systems as a foundation for resilient economies. Onafriq’s technology connects millions of people in Africa and beyond, facilitating the most extensive and interoperable payment network on the continent, and driving Africa’s next wave of financial inclusion and digital transformation.

IMPACT HIGHLIGHTS 2024

In 2024, Onafriq reached 4.4 million end users and significantly expanded **access to financial services** by connecting over 500 million mobile wallets across 41 African countries, covering around 80% of the continent’s population. Its omnichannel payment network supports mobile money, cards, bank transfers, and agent networks, enabling both online and offline users to participate in the digital economy.

Onafriq’s agent network grew significantly last year with the acquisition of Baxi’s 100,000+ agents in Nigeria, bringing basic financial services closer to last-mile and unbanked populations, while also contributing to **decent livelihoods** for these agents.

Now the most licensed pan-African payments provider (with 16 licenses across 8 countries by the end of 2024), Onafriq directly contributes to the **financial resilience** of the continent. The company supports African digital and regulatory infrastructure, and they are laying the foundations for responsible innovation by emphasising ESG and good governance.

IMPACT INDICATORS 2024



ORADIAN



SECTOR	FINANCIAL SERVICES
FIRST INVESTMENT	28 JUN 2019
TOTAL INVESTMENT	EUR 296,757



WHY GOODWELL INVESTED

Access to basic financial services like loans, payments, and savings increases economic participation while building household stability and community resilience. Goodwell supports this vision of growing the inclusive economy in emerging markets by investing in innovative technology. Oradian provides a digital banking system and financial infrastructure for microfinance institutions (MFIs), cooperatives, and rural banks. Their cloud-based SaaS platform is an efficient, cost-effective way for financial institutions to serve lower-income populations at scale.

IMPACT HIGHLIGHTS 2024

By the end of 2024, Oradian had significantly **grown its user base** to 1.37 million, reflecting a 20.97% YoY growth since Goodwell’s investment. 11 MFIs were using the platform by year’s close – an increase of 37.5% since investment. Throughout 2024, Oradian further expanded access to saving, deposit and mico-loan services in underserved communities, and maintained a strong commitment to gender parity on its board.

The company’s digital banking technology is directly **contributing to the affordability of financial services**. Since investment, the company has continuously improved its platform’s scalability and efficiency, enabling financial institutions to lower the cost of services for end-users. The company’s digital approach is also significantly reducing the environmental footprint of financial services. By expanding their reach, they are supporting the transition to a more climate-conscious financial sector.

IMPACT INDICATORS 2024



55

ORGANISATIONS SERVED

In 11 countries





1,370,000

USERS REACHED





63 FULL-TIME EMPLOYEES

30% are women





PAGA

SECTOR	FINANCIAL SERVICES
FIRST INVESTMENT	9 MAR 2016
TOTAL INVESTMENT	EUR 7,402,930



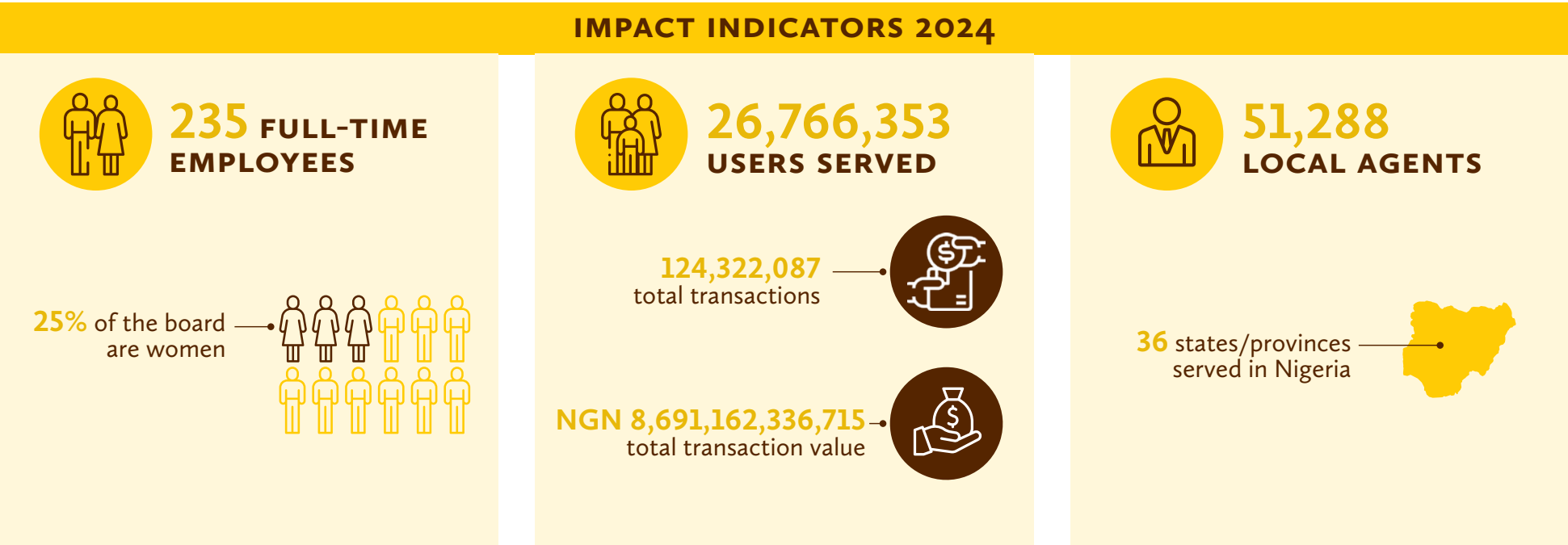
WHY GOODWELL INVESTED

Paga addresses a critical gap in Nigeria’s financial ecosystem by providing accessible, mobile-based financial services to small businesses and millions of un(der)banked individuals. Paga’s platform simplifies money transfers, bill payments, and airtime purchases, fostering financial inclusion. Its agent network and partnerships with local merchants further enhance its scalability and contribution to better livelihoods, positioning it as a leader in Africa’s fintech ecosystem.

IMPACT HIGHLIGHTS 2024

In 2024, just four years after reaching a milestone of NGN 3 trillion in total processed transactions, Paga surpassed NGN 8 trillion in transactions within a single calendar year! Their **impact on the financial inclusion** space continues to grow, with transaction volumes now 12 times higher per month than in June 2021. Paga’s platform enjoyed a 6% **increase in unique users**, a 22% increase in SME and individual transactions, and a 300.6% increase in transaction value across 2024.

Of particular note in the context of the year’s challenging fundraising environment: Paga exceeded its budget and remained profitable in 2024, proving the resilience of their approach. More and more people trust Paga’s platform to securely power transactions, highlighting its potential to spur on financial access and fintech innovation across Africa.



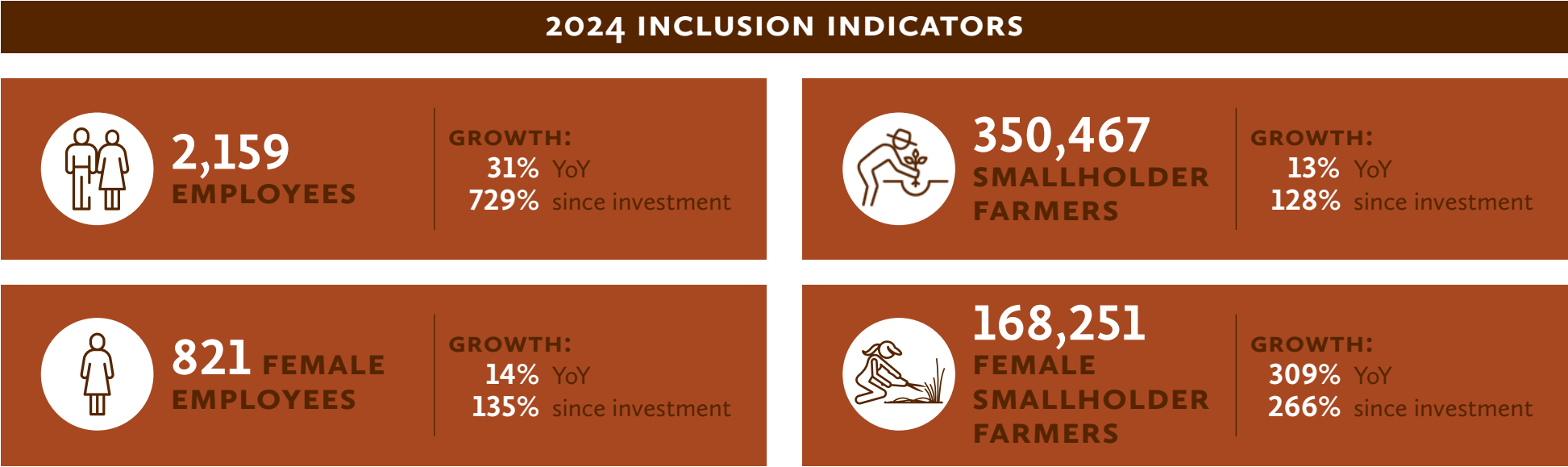
AGRICULTURE AND FOOD



AGRICULTURE AND FOOD

Agriculture has a central role in the African economy, accounting for almost a quarter of national GDPs and employing over half the continent’s population. But with climate change, biodiversity loss, and Africa’s population expected to double by 2050, transforming agriculture into a sustainable, resilient, and inclusive engine of development has never been more urgent.

Goodwell’s mission in this sector is clear: feed more people, reduce consumer prices, lower greenhouse gas emissions, and create high-quality jobs. We invest in businesses that improve agricultural value chains by **enhancing market access**, **reducing post-harvest losses**, **enabling local processing**, and promoting **sustainable, climate-resilient practices**. We support enterprises empowering smallholder farmers and strengthening food security across the continent.



All figures as of December 2024



CHICOA FISH FARMS

SECTOR	AGRICULTURE AND FOOD
FIRST INVESTMENT	9 JUL 2020
TOTAL INVESTMENT	EUR 5,666,531



WHY GOODWELL INVESTED

To increase the availability of food, lower consumer prices, reduce greenhouse emissions, and create better local jobs, we invest in agricultural companies strengthening local processing, improving value chains, and making communities more resilient to climate change. Chicoa Fish Farm addresses food insecurity in Africa through tilapia farming. They're delivering affordable, more sustainable protein and new skills help to build a stable market, while improving opportunities for smallholder farmers and food vendors in Mozambique and beyond.

IMPACT HIGHLIGHTS 2024

In 2024 Chicoa continued increasing local fish production, training small-scale farmers, and building strong supply chains. Chicoa reached 334 new **farmers** in 2024, 134 of whom are women. They supported 568 **traders** in Mozambique, who are now earning roughly USD 300 profit each (three times the sector minimum). Chicoa's fish are intentionally priced to be more affordable than imports, offering a cost-effective, low-carbon, high-protein alternative.

In 2024, Chicoa completed a landmark merger with Lake Harvest, forming a vertically integrated tilapia aquaculture group which now has the largest production footprint in Africa. The company also partnered with the MozYouth Foundation on a training program for young Mozambicans, placing six participants in apprenticeships.

Chicoa is fiercely committed to lowering fish farming's **environmental impact** and is currently exploring circular feed inputs. Between these plans, the company's pioneering offshore breeding program, and tilapia's lower carbon footprint and feed conversion ratio (FCR), Chicoa proves that sustainable aquaculture can drive both nutritional security and long-term economic growth.

IMPACT INDICATORS 2024

1,329 TONNES
OF FISH PRODUCED

Feed conversion ratio **1.82**

USD 2.62
average price per kilo

334 FARMERS

568 TRADERS

235 are women

663 PERMANENT EMPLOYEES

147 are women



COMPLETE FARMER

SECTOR	AGRICULTURE AND FOOD
FIRST INVESTMENT	11 OCT 2023
TOTAL INVESTMENT	EUR 1,891,253



WHY GOODWELL INVESTED

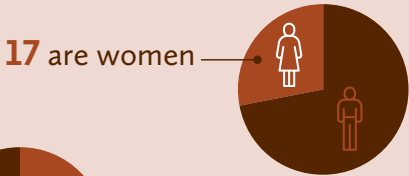
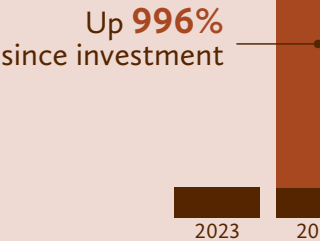
Agriculture is a cornerstone of the African economy, presenting many opportunities for impactful improvement. Complete Farmer is optimising supply chains, attracting new investment, and moving the sector into the future with their end-to-end digital marketplace, connecting West African farmers with global commodity buyers. Combined with their commitment to hands-on farmer training, Complete Farmer is enhancing productivity, profitability and sustainability in African agriculture, enhancing food security, and providing growers with better livelihoods.

IMPACT HIGHLIGHTS 2024

Complete Farmer had an extremely successful year in 2024; total acres farmed within their network surged by 996%, and supply chain crop yields rose from 6,800 metric tonnes (MT) to 8,900MT. The company promotes **climate-smart agriculture** through digitisation, optimised land use, crop planning, and more sustainable input sourcing, thus reducing waste, increasing productivity, and **improving livelihoods** across its value chain. With over 41,000 acres of farmland under Complete Farmer's management in 2024, the company can influence sustainable agricultural practices at scale.

Female farmer participation grew from 550 to 650, advancing **gender inclusive** agriculture. Complete Farmer also achieved 50% female board representation, a significant step. By year's end, Complete Farmer had exceeded our best-case revenue forecast scenario by 18% despite the challenging environment. The company is now positioned as a high-impact agritech leader in building resilient, data-driven, and inclusive food systems across Africa.

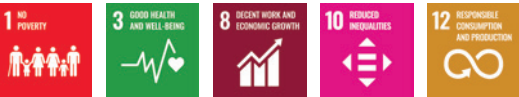
IMPACT INDICATORS 2024





EAST AFRICA FOODS

SECTOR	AGRICULTURE AND FOOD
FIRST INVESTMENT	4 MAY 2020
TOTAL INVESTMENT	EUR 3,107,007



WHY GOODWELL INVESTED

Goodwell works to reduce food waste, enhance food security, and build resilient farming systems – a direct alignment with EA Foods’ own business model. EA Foods is transforming Tanzania’s agricultural supply chain, eliminating post-harvest losses by improving distribution infrastructure, aggregating smallholder produce, and delivering it directly to urban retailers.

IMPACT HIGHLIGHTS 2024

EA Foods made significant **impact for its farmers** in 2024, increasing their focus on gender balance, and onboarding 15,357 new farmers (38% women and 37% youth) to grow their smallholder network by 137% to 25,090 (10,100 of whom are women). The company further enhances farmers’ capabilities, crop quality, and yields with targeted training programs, and boosts their income through quality grading.

EA Foods’ more efficient supply chain affords **consumers** greater access to high-quality fresh produce. They grew their gross margins across the year, now serving over 7,600 vendors, 445 hospitality clients, and 802 supermarkets across urban Tanzania.

All these improvements are reducing post-harvest losses, increasing smallholder incomes, and cutting greenhouse gas emissions through efficient routes-to-market. EA Foods improves the market- and **climate** resilience of all their stakeholders, from farmers to vendors to customers.



GOOD NATURE AGRO



SECTOR	AGRICULTURE AND FOOD
FIRST INVESTMENT	22 SEP 2020
TOTAL INVESTMENT	EUR 5,099,459



WHY GOODWELL INVESTED

Good Nature Agro (GNA) improves smallholder farmers' livelihoods while growing nutritious, climate-resilient crops. Goodwell supports their transformative approach of improving inputs, increasing technical trainings, and providing access to high-value markets for rural Zambian legume farmers. This not only increases income, but also promotes sustainable farming practices and ensures better nutrition outcomes for communities. Our investment in GNA underscores our commitment to fostering inclusive growth and resilience in agriculture.

IMPACT HIGHLIGHTS 2024

GNA celebrated their 10th birthday in 2024 and increased their reach and impact in spite of challenging circumstances. Featured by the Financial Times as the fastest growing company in Zambia, by the end of 2024 GNA had **reached 21,897 farmers** (45% of whom are women). 21,449 farmers (53% women) accessed seed and cash credit over the year – especially important given Zambia's struggle with a catastrophic drought.

GNA's legumes are more **climate resilient** than many other crops and require little to no fertiliser. Their hardiness was proven during the drought: GNA's farmers suffered 40% less yields, compared to the national average of 60-100% crop losses. The company also rolled out multiple crisis-response initiatives for partner farmers, including loan rollovers, reduced deposits, buy-back premiums, and pre-harvest loans. GNA maintained a 97% loan repayment rate, reflecting strong income reliability and farmer satisfaction.

Further increasing their overall climate resilience, GNA's new Lusaka processing facility is designed with environmental efficiency in mind. This new facility produces biochar from groundnut shell waste, which is used in organic compost and may generate future carbon credit income.



ORIGEN FRESH



SECTOR	AGRICULTURE AND FOOD
FIRST INVESTMENT	14 SEP 2021
TOTAL INVESTMENT	EUR 3,414,331



WHY GOODWELL INVESTED

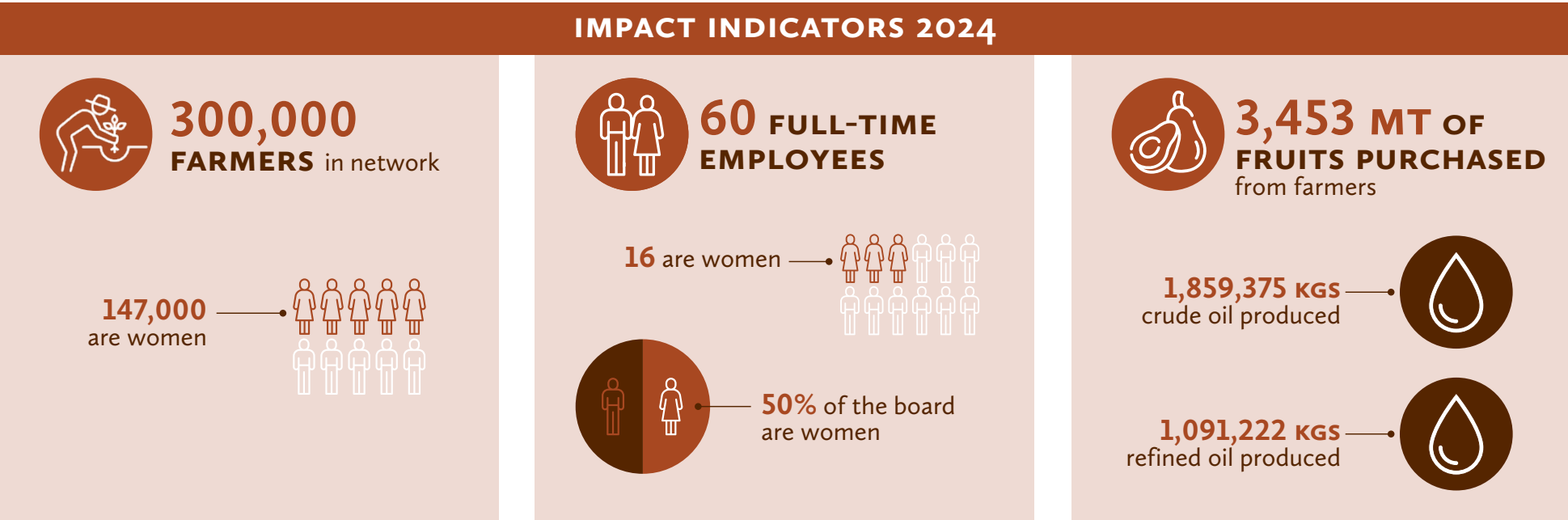
Origen Fresh works at the intersection of agricultural resilience, food security, and rural economic development in Kenya. The company plays a crucial role in tackling food waste by minimising post-harvest losses – one of Goodwell’s core motivations for investing in agriculture. Their approach reduces the number of discarded avocados by up to 45%, improving agricultural efficiency and enhancing incomes and livelihoods of small-scale farmers.

IMPACT HIGHLIGHTS 2024

By the end of 2024, Origen had broadened access to agricultural markets for 300,000 small-scale **farmers** – 147,000 of whom are women. The company reduces poverty and supports resilient rural economies; in 2024 it scaled production capacity, processing over 2 million kgs of avocado oil, and grew employment by 50%. Notably, 33% of staff and 50% of board members are **women**. Thanks to the company’s impressive growth, Origen ended 2024 with a net positive profit.

Origen integrates **climate-smart** approaches into its business model. The company embraces circularity, saving the equivalent of 10 acres of forest each month by converting avocado waste to energy. Over 20,000 Origen farmers have been trained in regenerative practices, and farmer livelihoods are further strengthened through input support.

In 2024, Origen started allocating USD 0.25 from every kilo of avocado oil sold toward the education of farmers’ children and the rehabilitation of youth in local communities. This initiative deepens Origen’s **social impact** by investing in the long-term well-being of the communities it serves.



SOUK FARMS



SECTOR	AGRICULTURE AND FOOD
FIRST INVESTMENT	2 MAR 2023
TOTAL INVESTMENT	EUR 1,559,132



WHY GOODWELL INVESTED

Goodwell works to build resilient agricultural value chains, reduce post-harvest losses, and create better livelihoods for smallholder farmers. Souk Farms’ strategy directly aligns with these goals, tackling agricultural inefficiencies in Rwanda by combining in-house farming operations with a wide network of out-growers. Souk Farms’ integration of cold chain infrastructure, local job creation, and gender-inclusive hiring reinforces our shared mission to serve underserved agricultural markets.

IMPACT HIGHLIGHTS 2024

Souk Farms enhances market access for smallholder farmers by connecting them to high-value international buyers. The company applies **sustainable farming** practices across its entire farming network. Souk Farms’ cold chain logistics minimise food waste (post-harvest losses were maintained at only 17% in 2024) and related emissions, making produce available year-round. Souk Farms has also doubled its number of retail clients from six to 12 supermarkets, increasing the domestic and regional availability of efficient, inclusive, Rwandan-grown produce.

The company maintains strong relationships with 1,200 out-grower farmers and supports **improved livelihoods** through training, input provision, and market access. Since investment, Souk Farms has grown their internal workforce by 54% to 675 employees. Women represent 64% of the total workforce, and are further supported with a crèche for working mothers, highlighting the company’s **gender inclusive** approach to labour.

IMPACT INDICATORS 2024



Working with **1,200** out-grower **FARMERS**

Working with **7** co-operatives 



Selling to **12** **REGIONAL SUPERMARKETS**

and buyers in **Europe**, the **UK**, and **UAE** 



675 **EMPLOYEES**

429 are women 

 **25%** of the board are women

TOMATO JOS



SECTOR	AGRICULTURE AND FOOD
FIRST INVESTMENT	10 FEB 2020
TOTAL INVESTMENT	EUR 2,300,269



WHY GOODWELL INVESTED

Tomato Jos has a dual mission: meeting the rising demand for nutritious products, while enhancing the livelihoods of Nigerian smallholder farmers by building their resilience with training, farm inputs, and a reliable market. This approach ensures a supply of high-quality local tomato paste – and in recent years, maize. It also provides local farmers with better livelihoods and fosters economic growth.

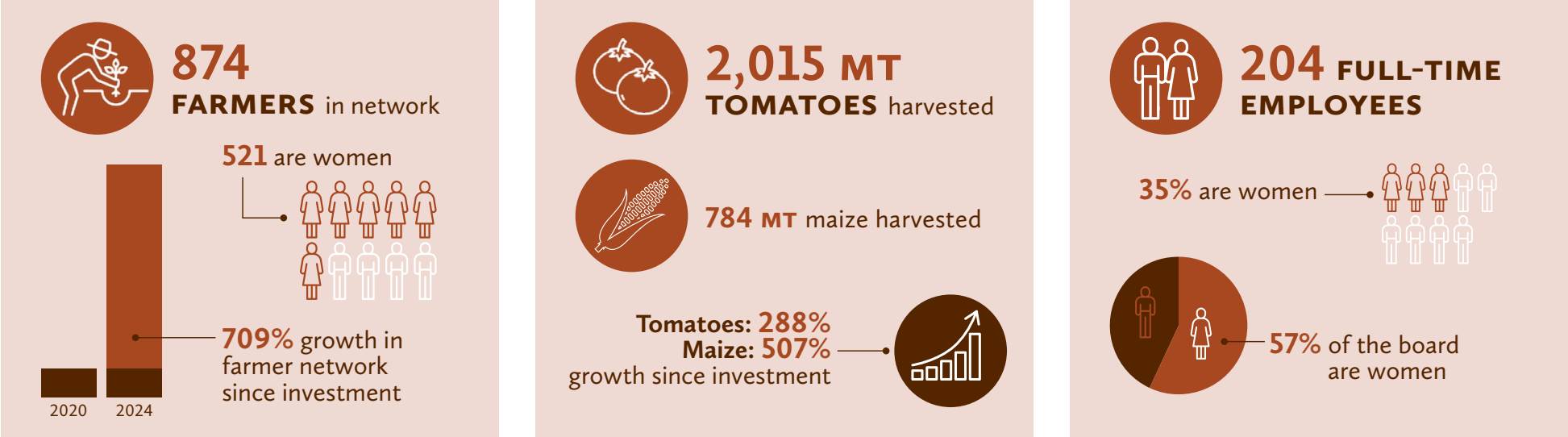
IMPACT HIGHLIGHTS 2024

2024 cemented Tomato Jos as a leader in inclusive, sustainable agribusiness in Nigeria, improving the economic resilience of their entire supply chain and operating region. Tomato Jos' network has grown to 874 **farmers** – 521 of whom are **women**. Partner farms have seen average crop yields increase from 2.5MT to 8-10MT per hectare. Significantly, the company helped 293 farmers gain access to crucial loan financing, up 50.43% from 2023.

Tomato Jos maximises their **economic impact** by providing farmers with financial and business training, enabling them to launch family-owned businesses and increase household stability. Female partner farmers' incomes increased up to eight times compared to their pre-partnership earnings. In addition to 204 permanent staff, Tomato Jos also employs 1,000 people at their factory in Turunku (60% of whom are women).

The company is fiercely committed to **sustainability** through resource efficiency and circularity. Local production reduces transport emissions, offering a lower-carbon alternative to imported tomato paste. Any tomato waste is repurposed as fertiliser and animal feed. And, in 2024, Tomato Jos initiated a partnership to shift company operations to a hybrid solar energy.

IMPACT INDICATORS 2024



MOBILITY AND LOGISTICS



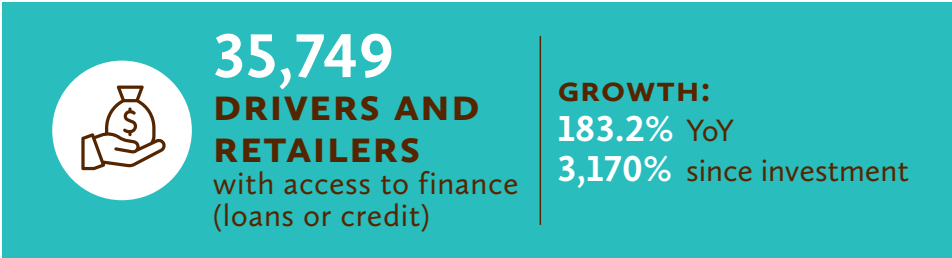
MOBILITY AND LOGISTICS

Mobility and logistics are vital tools for economic and social development, but in many parts of Africa, infrastructure is seriously lacking. It takes too much time and money getting from A to B, limiting access to employment, education, healthcare, and other essentials.

This represents a huge opportunity to make immediate impact on communities across the continent. Goodwell invests in safer, more efficient, and more affordable transport and delivery innovations for low-income consumers and small businesses, ensuring everyone can easily access the products and services they need.

Together with our portfolio companies, we're building resilience and efficiency in logistic networks to withstand urbanisation and climate pressures. We focus on **smart urban mobility**, **sustainable logistics networks**, and **carbon reduction and electrification**, accelerating the clean energy transition and creating sustainable, high-quality employment as we go.

2024 INCLUSION INDICATORS



All figures as of December 2024



SECTOR	MOBILITY AND LOGISTICS
FIRST INVESTMENT	11 APR 2023
TOTAL INVESTMENT	EUR 1,839,250



WHY GOODWELL INVESTED

Goodwell aims to bring high-quality basic goods and services – as well as improved livelihoods – to underserved people across Africa. Haul247’s unique approach to the logistics sector caught our eye, integrating transportation and warehousing into a seamless, tech-enabled platform that addresses the critical inefficiencies in Africa’s fragmented supply chain infrastructure. By enabling real-time matching of demand and supply for trucks and storage across multiple locations, Haul247 reduces costs, turnaround times, and delivery uncertainties for fast-moving consumer goods (FMCG) companies and manufacturers.

IMPACT HIGHLIGHTS 2024

2024 was a transformative year for Haul247. The company expanded its active driver network by over 400 drivers, entered 15 new cities, and raised average driver income by more than 25 times previous earnings, enhancing **livelihoods** and supporting financial resilience in a challenging macroeconomic climate.

Haul247 has **climate impact** built into its core, helping to reduce inefficient vehicle use and routing, ultimately reducing emissions intensity per shipment. In 2024, the company initiated plans for a clean energy transition throughout their operations. Haul247 also introduced board-level gender parity, positioning itself as a trailblazer in inclusive leadership in African logistics. With strong momentum in user growth, income gains, and climate-conscious logistics planning, Haul247 is well on its way to becoming a category-defining platform for the future of African supply chains.





SECTOR	MOBILITY AND LOGISTICS
FIRST INVESTMENT	28 JUN 2019
TOTAL INVESTMENT	EUR 1,073,584



WHY GOODWELL INVESTED

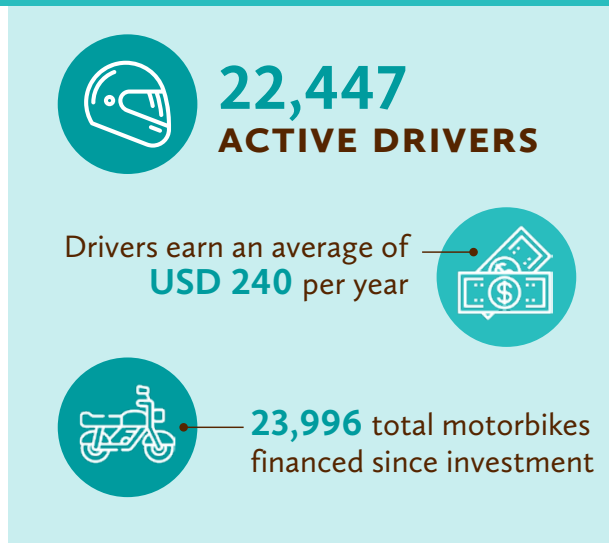
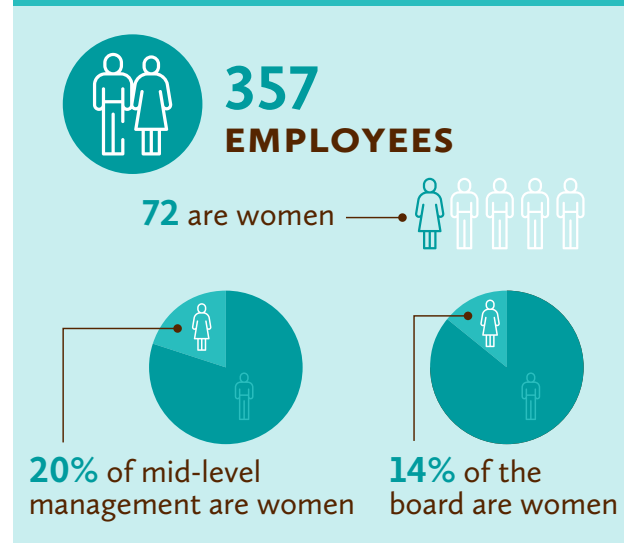
Positioned at the intersection of mobility and financial inclusion, MAX is actively formalising West Africa's fragmented okada (motorcycle taxi) industry. This investment demonstrates the power of mobility and logistics to positively impact a wider ecosystem: MAX's work not only ensures safe and affordable on-demand motorcycle transport for commuters, but they also offer drivers training, financial tools, and access to high-performance, low-emission vehicles via subscriptions. MAX is building better futures for their drivers while playing an important role in the whole region's resilience, economic development and transition to greener transport.

IMPACT HIGHLIGHTS 2024

By democratising access to electric mobility on the continent, MAX is making serious **social, economic, and environmental impact**. In 2024 they secured the financial backing and strategic partnerships needed to accelerate and scale up. MAX financed 10,160 motorbikes in 2024 – a 98% increase from 2023 – while active users and drivers increased by 39.5%, reflecting a substantial expansion of its user base and improved income for its drivers.

MAX demonstrated its readiness to create even wider impact by expanding from 13 to 17 cities. They successfully reduced ride costs by 50% over the year – achieved through optimised routing, financing innovations, and increased vehicle supply. Despite operational and infrastructural hurdles, MAX's agility and vision solidified its leadership in Africa's sustainable mobility space.

IMPACT INDICATORS 2024





OMNIRETAIL

SECTOR	MOBILITY AND LOGISTICS
FIRST INVESTMENT	22 DEC 2023
TOTAL INVESTMENT	EUR 2,291,476



WHY GOODWELL INVESTED

Informal retailers are the backbone of Africa’s commerce, but fragmented supply chains, cashflow issues and economic instability make it hard to maintain adequate inventory. OmniRetail is addressing these challenges with essential digital infrastructure that connects small business to reliable suppliers, enables them to order exactly what they need, and gives them the ability to obtain goods on credit. Based in Nigeria, OmniRetails' holistic, tech-led services give small business owners more control over their stock, their finances, and their ability to earn a decent living that supports their households.

IMPACT HIGHLIGHTS 2024

Since Goodwell's investment, OmniRetails’ network of retailers has grown dramatically from 44,000 to 149,646 as of December 2024 (a 240% increase), showcasing the platform's growing reach across underserved business owners, and becoming profitable while doing so. Since our investment, the platform has also trained 10,243 retailers and enabled 11,215 retailers to access credit (an increase of 355%), **improving livelihoods** and championing financial inclusion across 12 cities.

199 of the company's 588 employees are women, maintaining **gender representation** in a typically male-dominated field. OmniRetail is also committed to furthering its **climate impact** (beyond its inherently lower-emission digital infrastructure) by considering solar-powered inverters across its fulfillment centres. OmniRetail is ready to maximise its impact, deepen gender equity efforts, and scale responsible retail digitisation in Nigeria’s urban centres and beyond.

IMPACT INDICATORS 2024



149,646 ACTIVE
RETAILERS SERVED

In **12** cities



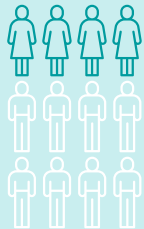
11,215
RETAILERS
ACCESSED CREDIT
through OmniRetail

10,243 loans disbursed



588 EMPLOYEES

199 are women



A man wearing a white dress shirt, a dark tie, and a high-visibility yellow safety vest stands with his arms crossed in a field of wind turbines. He is also wearing a white hard hat and a communication device. The background shows a landscape with several wind turbines under a cloudy sky. A large, curved brown line is overlaid on the image, separating the man from the text.

OTHER HIGH-IMPACT SECTORS

OTHER HIGH-IMPACT SECTORS

Goodwell is increasing our focus on other high-impact sectors like clean energy, healthcare, and waste management, as well as specifically looking toward women-led businesses. All of these sectors have an important part to play in delivering a higher quality of life, building climate resilience, and progressing gender inclusion.

We currently have one clean energy company in our portfolio, and we're in the process of investing in other high-impact industries with positive environmental and social impacts. Within the energy sector, we're emphasising **decentralised renewable energy solutions, energy efficiency, smart metering, carbon reduction, and renewable energy infrastructure.**





SPARKMETER

SECTOR	CLEAN ENERGY
FIRST INVESTMENT	28 JUL 2020
TOTAL INVESTMENT	EUR 3,035,120



WHY GOODWELL INVESTED

SparkMeter is a provider of grid management services, equipment, and software solutions that increase access to reliable electricity in underserved communities. They offer real-time energy monitoring, remote meter reading, and data-driven billing services, which optimise energy consumption, improve customer service, and reduce revenue losses for utilities and off-grid providers. Thanks to their scalable, low-cost solutions, Sparkmeter is advancing Africa's clean energy transition.

IMPACT HIGHLIGHTS 2024

2024 proved a pivotal year for SparkMeter: the company delivered 132,430 meters, more than four times the number at the time of investment. With over 40% YoY growth in both hardware and SaaS (software as a service) customers, and a 6.6% drop in price-per-meter, SparkMeter is proving that scale, affordability, and energy inclusion can go hand-in-hand.

SparkMeter also supports grid modernisation through data-driven optimisation, improving energy reliability. Their technology builds **climate resilience** by reducing energy loss, improving load management, and enabling utilities to serve customers more efficiently with fewer fossil fuel-based backups. The company maintains 43% gender parity at board level, emphasising gender inclusive governance in a traditionally male-dominated sector.

As it expands deeper into rural areas and continues advancing grid modernisation, SparkMeter is positioned as a transformative player in an inclusive energy transition across the Global South.

IMPACT INDICATORS 2024



132,430 METERS
contracted and delivered

821 rural areas served



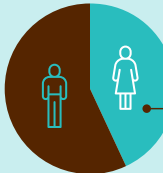
90 SAAS CUSTOMERS

101 hardware customers



30 EMPLOYEES

11 are women



43% of the board
are women

LOOKING AHEAD: KEY FOCUS AREAS IN 2025 AND BEYOND

Goodwell's 2024 was a year that exercised our stamina and built our resilience, while we worked to do the same for our portfolio companies. In 2025 and beyond, we'll put those muscles to use, continuing to improve access, adequacy, and affordability of essential goods and services, while also examining the underlying societal and systemic issues that limit inclusion.

The numbers and stories we have shared in this report encourage us to pursue ever more impactful goals on our path of continuous improvement. This is reflected in our own reporting, our B Corp certification, our aim of 2X certification, and our ways of working. It is evident in new partnerships, like the IYBA WE4A programme, where we'll provide financial and technical assistance to women entrepreneurs building climate-focused businesses. We also extend this attitude to our portfolio companies, fostering step-by-step improvements to support them in their own business and impact ambitions.

We are committed to the continued growth of our uMunthu and uMunthu II portfolio companies, and look forward to welcoming new investees into the fold. The uMunthu fund, now halfway through its fund lifetime, will undergo an independent verification process in 2025 to confirm milestones and highlight areas of impact and ESG improvement. We can already see from our own numbers that both funds are making a real difference in their communities, and are laying the groundwork for even greater impact.

As part of our high-touch approach, we're introducing an improved impact management and measurement dashboard for our existing investees. We're prioritising climate resilience, making advances in integrating climate disclosures, implementing emissions measurements, and aligning with industry best practice. We'll continue to foster gender inclusion, digital inclusion, and financial inclusion. Together, Goodwell and our portfolio companies will establish clear, standardised targets, ensuring alignment with fund-wide goals. We're not just working together to advance business and fund goals; we're working together to drive positive systemic changes across Africa – and the world.



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JOHANNESBURG, SOUTH AFRICA

2nd floor, Trumpet Building | 21 Keyes Avenue | Rosebank, Johannesburg, 2196

LAGOS, NIGERIA

Alitheia Capital | King's Court Building 3 |
Keystone Bank Crescent off Adeyemo Alakija |
Victoria Island, Lagos, Nigeria

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