

**PUM.**

**Sharing  
knowledge,  
shaping futures**

**Annual report 2025**

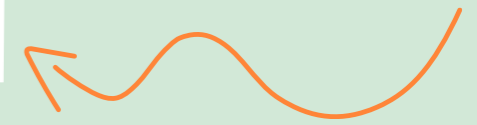


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**Highlight**  
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attends the PUM  
Impact Awards



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Women at the heart of  
dairy progress in India



**Story**  
How Château Héritage  
reinvented Lebanese  
wine



## Preface

# Sharing knowledge, shaping futures

Built on a shared commitment and a passion for making a difference, PUM stands where it does today thanks to the knowledge and dedication of our experts and staff volunteers, the drive of our representatives, the professional support of our employees, and the commitment of our valued partners. With more than 45 years of meaningful impact behind us, we reflect with pride on PUM's achievements and look ahead with confidence.

Where entrepreneurs and experts collaborate, communities thrive. In 2025, PUM delivered 1,530 projects, an impressive 17% increase compared to the previous year. These results reflect the trust entrepreneurs place in our expertise and the strength of our growing global network. At the same time, the world around us is changing rapidly. The international development landscape is shifting towards more crisis-driven and humanitarian aid, while funding for long-term development cooperation is under pressure.

Expectations regarding impact, transparency and value for money continue to rise, alongside a growing call to place decision-making power in the hands of local actors.

In 2025, we took important steps to prepare PUM for the years ahead. Sector restructuring was initiated to sharpen our focus and improve effectiveness, while difficult but necessary decisions were taken to phase out activities in selected countries. At the same time, we started operations in Burundi and Egypt, strengthening our presence where collaborating with ambitious entrepreneurs can make a real difference.

Our people remain at the heart of everything we do. In 2025, we welcomed 200 new experts, enriching our pool of knowledge and experience. We invested in representatives and sales training, reinforced partnerships and collaborations, and continued building strong business ecosystems.

**“Sharing knowledge does more than strengthen a business; it builds skills, confidence and new opportunities.”**

**- ARIETTE BROUWER**  
CEO PUM



**PETER BONGAERTS**  
COO PUM

Social dialogue programmes were active in 4 countries, contributing to more inclusive and resilient economies. Internally, we advanced our commitment to One PUM Culture, fostering collaboration, shared values and a sense of belonging across the organisation.

This year also saw the launch of our second brand campaign, reinforcing our visibility and relevance in a crowded development landscape, as well as the celebration of PUMday 2025, our annual opportunity to connect, reflect and learn from each other.

Remaining strong for the future means acting today. Looking towards 2030, our ambition is clear: to deliver 2,200 high-quality projects within strong business ecosystems. Achieving this requires PUM to become even more professional, agile and financially resilient, with a mindset geared towards sustainable, systemic impact.

The year ahead will therefore mark the next phase of PUM's transition towards a truly future-proof organisation, one that is ready to scale its impact while staying true to its mission.

This shared commitment to impact was powerfully reflected in December 2025, when we were deeply honoured by the presence of Her Majesty Queen Máxima at the PUM Impact Awards ceremony. Her attendance underscored the value of the work carried out by the entrepreneurs, experts and partners who turn knowledge into lasting impact every day.

Together, we continue to build a future where entrepreneurship creates opportunities, strengthens communities and improves lives.

**PUM. Together we grow!**



**ARIETTE BROUWER**  
CEO PUM

## Highlight 2025

# Queen Máxima attends PUM Impact Awards 2025



**Her Majesty Queen Máxima attended the PUM Impact Awards ceremony on Wednesday 10 December, celebrating global entrepreneurial impact .**

The ceremony honoured six outstanding PUM projects in which entrepreneurs, together with PUM experts, achieved measurable and sustainable impact in their communities. These winning projects highlight the power of collaboration in driving sustainable entrepreneurship worldwide.

PUM was deeply honoured to welcome Her Majesty Queen Máxima, whose long-standing advocacy for financial inclusion and entrepreneurship underscores the global relevance of PUM's work.

In her opening remarks, CEO Ariette Brouwer welcomed Queen Máxima and the many distinguished guests and many others joining both online and in person: "Your leadership in financial inclusion shows what's possible when we combine purpose with action. That's exactly what we do at PUM."

The unique approach of PUM was underlined: connecting ambitious entrepreneurs with 1,200 volunteer experts who share practical, hands-on knowledge. Each year, PUM carries out around 1,500 projects in 30 countries worldwide, contributing to stronger SMEs, job creation and sustainable development.



## And the winners are...

During the programme, six winning entrepreneurs presented the results of their collaboration with PUM experts online, showcasing progress in business growth, employment, sustainability and community impact.

- [Northern Cape Solar & Energy Transition Programme \(South Africa\)](#)
- [Made Tea \(Indonesia\)](#)
- [Govind \(India\)](#)
- [Château Héritage \(Lebanon\)](#)
- [FarmBase Feeds \(Kenya\)](#)
- [Mamali Moringa \(Mali\)](#)



SCAN THE QR-CODE  
AND WATCH THE EVENT



## Highlight 2025

# PUMday 2025: Let's spark the changemaker in all of us!



What an incredible PUMday we shared at Gooiland in Hilversum on 17 September! More than 400 volunteers and employees came together for our annual event, a day filled with inspiration and connection, and sparking the changemaker in all of us.

PUMday 2025 wasn't just about the positive impact we create together, it was also about igniting something deeper: the changemaker in all of us. Through inspiring keynotes, interactive breakout sessions, a matchmaking market, and meaningful conversations, we explored how we can make change happen.

We kicked off with CEO Ariette Brouwer and COO Peter Bongaerts, who energised the audience and set the tone for the day.

They reflected on the past year, and explained how business ecosystems and sectors shape our collaborations with ambitious entrepreneurs and their communities.

Emphasising that PUM experts are the backbone of our organisation, Ariette and Peter explicitly expressed how much they valued their presence at PUMday, a chance to inspire one another, share stories and experiences, and strengthen connections.

Our keynote speaker and full-time changemaker, Melati Wijzen, reminded us with her powerful story that real change can start young, and that persistence and courage can turn ideas into global movements. All participants received Melati's book "Change starts now".

## Matchmaking market

This year we introduced a new element during the breaks: the Matchmaking Market. Around 60 open projects were showcased on posters, each with a client description and the expertise needed. Using QR codes, experts could express their interest directly. About 30 possible matches were made during the day.



SCAN THE QR-CODE AND WATCH THE EVENT



02  
*The year  
2025 in  
numbers*



# Facts & Figures 2025

## The year 2025 in numbers

2025 marked a turning point for PUM, as we moved from rebuilding to accelerating, combining greater scale with sharper choices about where and how we work. It was a year in which ambitious targets translated into concrete results, with a stronger focus on strategic clients and business ecosystems that unlock change for many SMEs at once.

By the end of 2025, PUM had completed 1,530 projects, a 17% increase compared to 2024, reflecting renewed momentum in our portfolio. This was not growth for growth's sake: it came from more focused collaboration with partners and a stronger pipeline of well-prepared projects that address clearly defined challenges.

Advice on locations remained the backbone of PUM's work, accounting for 68% of all projects and enabling experts to work side by side with entrepreneurs and organisations. Remote advice rose from 24% of all projects in 2024 to 31% in 2025, highlighting PUM's shift towards more flexible, scalable delivery models, while seminars, trade promotion visits and webinars made up the remaining share of activities.

The 2025 portfolio shows a deliberate balance between strengthening core sectors and enabling the wider business environment.

The five most active sectors, Marketing Consultancy, Management Consultancy, Hospitality & Tourism, ICT & Incubators, and Food & Beverage Processing, illustrate PUM's growing focus on enabling clients to professionalise their management, improve market access and adopt more digital, future-proof business models.

PUM worked with 1,283 clients and partners in 2025, of whom 77% were SMEs, in line with our mandate to strengthen small and medium-sized enterprises as engines of local job creation, and 23% were Business Support Organisations (BSOs) and Business Membership Organisations (BMOs) that support broader groups of entrepreneurs. Diversity and inclusion remained central, with around 35% of supported SME owners being women and 13% under 35, signaling steady progress towards a more inclusive client base and guiding future priorities.

In 2025, PUM also strengthened its data foundations, building on the changes introduced in 2024. More complete application data and clearer checks against PUM's client criteria now allow for a more systematic identification of high-potential SMEs and ecosystem partners more systematically, while improving the reliability of the figures presented throughout this report.



## ACTIVITIES

### Total activities

Advice on location	1039
Remote advice	477
Seminars	9
Trade promotion visit	5

Food  
**530**

Non-Food  
**459**



**1.530**

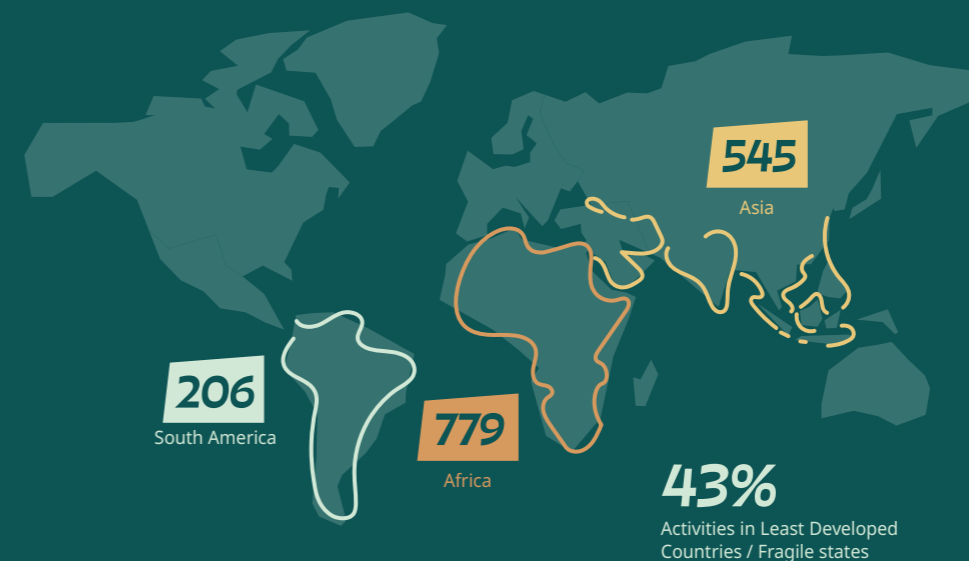
+ 8 Webinars



Enabling sectors

**541**

### Per Region



Small & Medium  
Sized Enterprises (SMEs) **986**

Business Support & Business  
Membership Organisations  
(BSOs & BMOs) **297**

**Total clients supported 1283**

## PEOPLE

**Total people 1.413**

Non-binary 8



256

**1.096** Experts



838

33

**91** Staff volunteers

58

65

**168** Representatives

100

43

**58** Employees

12

**35%**  
Female SME  
owner



**13%**  
Young SME owner



**35.376**  
Direct jobs supported

# Our regions

South America	206
Africa	779
Asia	545

Colombia  
**99**

Peru  
**53**

Bolivia  
**28**

Suriname  
**26**

Lebanon  
**40**

Armenia  
**40**

Tunisia  
**21**

Morocco  
**14**

Jordan  
**10**

Palestinian Territories  
**25**

Algeria  
**28**

Egypt  
**27**

Ethiopia  
**46**

Mali  
**32**

Côte d'Ivoire  
**18**

Burkina Faso  
**11**

Uganda  
**116**

India  
**98**

Senegal  
**44**

Ghana  
**61**

Bénin  
**50**

Rwanda  
**44**

Kenya  
**61**

Tanzania  
**59**

Burundi  
**11**

Bangladesh  
**123**

Vietnam  
**71**

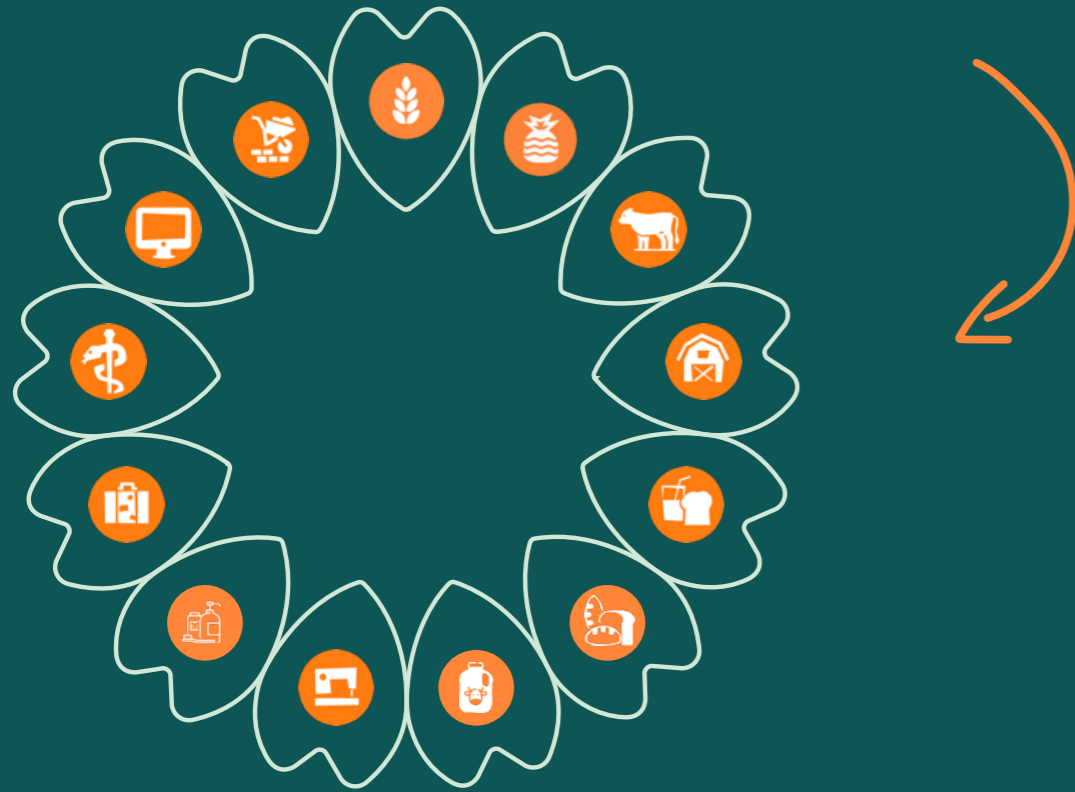
Indonesia  
**138**

Zimbabwe  
**64**

South Africa  
**72**

# Core sectors

These 13 sectors form the heart, the core, of PUM's ecosystem. Within these sectors we offer strategy & business planning and technical assistance. We distinguish seven food sectors and six non-food sectors within the core sectors.



## Food 530

	Agriculture & beekeeping	89
	Horticulture	92
	Ruminants	78
	Animal feed, Poultry, Fish & Pigs	42
	Food & Beverage Processing	105
	Bakery	64
	Milk & Meat processing	60

## Non-Food 459

	Textiles & Handicrafts	70
	Personal Care	35
	Hospitality & Tourism	121
	Healthcare	100
	ICT & Incubators	105
	Construction	27

The enabling sectors play a crucial role within the ecosystems. These sectors are enabling the core sectors on a specific topic and play key roles within the chosen ecosystems. Here we distinguish deeper involvement of strategy & business planning and technical assistance next to eco transition, social transition and learning & development.



# Enabling sectors

## Strategy & business planning 323

	Management Consultancy	122
	Marketing & Sales	129
	Finance	48
	Operations	24

## Technical Assistance 25

	Manufacturing	25
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## Eco transition 109

	Water, Waste & Environment	45
	Energy	64

## Social transition 19

	BSO & Social Dialogue	19
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## Learning & Development 65

	Educational Institutes	65
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## Story

# A just energy transition for South African entrepreneurs

The Northern Cape Solar & Energy Transition Programme – South Africa, was designed to enable a just energy transition in one of the regions most affected by load-shedding and constrained economic opportunity. Through the programme, PUM equipped local SMEs with the technical skills, tools, equipment and market access needed to access and participate in a fast-growing green economy. By building practical solar expertise and improving energy resilience, the initiative set a national benchmark for inclusive and sustainable development in mining communities.



### Programme set-up

The programme was built on a close collaboration between PUM experts, Sigma International's local team, and Anglo American and Kumba Iron Ore's investment in practical implementation. This partnership ensured that training was connected to real-world applications from the outset. Training combined virtual masterclasses with on-site coaching ensuring that learning was grounded in real operating conditions.

SMEs from a wide range of sectors, including guesthouses, construction firms, agricultural producers and transport operators, took part. Entrepreneurs gained both foundational knowledge and hands-on experience. As the training deepened, selected local companies completed rooftop solar installations. PUM's contribution covered specialist knowledge, customised training materials and long-term mentoring, enabling SMEs to improve both their technical capabilities and business performance.

Experts conducted diagnostic assessments, advised on efficiency opportunities and supported enterprises exploring new service models in the solar sector. Thanks to Anglo American and Kumba Iron Ore's financial support, participating enterprises also accessed sustainable energy solutions such as solar panels, batteries, insulation and solar powered pumps.

### Lasting impact

The impact of the programme was felt socially, economically and ecologically. Many participating SMEs reported greater operational continuity. Even during the height of the national energy crisis, participating businesses stabilised and, in many cases, began to grow again. Some enterprises repositioned themselves and entered the expanding solar-services market, creating new revenue streams and increasing their long-term resilience. A 40% revenue growth was noted for the top-performing SMEs. The creation of an estimated 300 new jobs and the safeguarding of 250 more demonstrated how climate action can be directly linked to improved livelihoods.

Social inclusion was a central focus throughout the initiative. Women-led (50%) and youth-led (30%) enterprises were actively engaged, and three SMMEs involving people with disabilities received tailored support to ensure full participation in both training and implementation. Hundreds of individuals expanded their knowledge of renewable energy, strengthening local capacity and creating a stronger foundation for future employment. A noticeable shift in mind-set emerged as

entrepreneurs began to see renewable energy not merely as a means to keep operations running, but as an opportunity for innovation and strategic growth.

Ecologically, the adoption of solar and energy-efficient technologies reduced reliance on a coal-based grid and introduced small-scale renewable infrastructure across mining communities. These changes contributed to local climate objectives while demonstrating what a cleaner, more decentralised energy system could look like in practice.

*\* The Northern Cape Solar & Energy transition programme was honoured as one of the six winners of the PUM Impact Awards. These awards recognise SMEs and the PUM experts they collaborate with for achievements that lead to sustainable growth and inclusive economic development. See page 7-8.*

**"By empowering entrepreneurs and supporting job creation, this collaboration strengthens local economies and contributes to South Africa's national goals of inclusive growth and sustainable development."**

- AKASH SINGH  
PUM REPRESENTATIVE SOUTH AFRICA

# 03 *Making impact*

Creating lasting impact is at the heart of PUM's mission. We work alongside entrepreneurs and support organisations to strengthen businesses, improve practices, and enable sustainable growth that benefits people, communities, and local economies. Measuring this impact is essential. Not only to demonstrate results, but to learn, adapt, and continuously improve how we deliver support.



## Creating impact

# Measuring and demonstrating impact

At PUM, a key impact measurement tool is the annual outcome survey **Weighing Impact for Sustainability and Effectiveness (WISE)**, capturing changes experienced by clients after a PUM project. This chapter covers responses to the 2025 survey from SMEs and BSOs on themes including business performance, employment, practices, inclusion, and the business environment. These make up key outcomes and impact indicators in the pathways of our Theory of Change focused on direct support to clients.

PUM-supported SMEs show clear signs of improved business performance after their project. In the 2025 survey, 78% of SMEs (n = 226) reported an increase in revenue, indicating that growth is a common outcome among responding firms. This is consistent with 2024, when 75% of SMEs reported revenue growth. This year, revenue increases were further compared and found to be consistent across world regions and themes, pointing to a broad pattern rather than a result limited to specific contexts.

The median compound annual revenue growth rate (CAGR) was 17.8%, which is well above typical growth benchmarks for SMEs in low- and middle-income countries.

Using the median helps to reduce the influence of extreme values and suggests that growth is not driven by a small number of fast-growing companies. Median CAGR is also broadly stable year on year (17.0% in 2024 vs 17.8% in 2025). Having doubled our respondents to this question compared to 2024 further increases the strength of this result.



*"PUM provided us with practical promotional strategies that we implemented directly. As a result, we have welcomed a wider range of visitors and this contributed to a substantial rise in our honey sales revenue, growing from around IDR 40 million per month to IDR 50 million per month."*

**SME  
Beekeeping & Honey Production  
Indonesia**

## Impact at a glance

The data shows how PUM's interventions translate into real change, driving improved practices, revenue growth, and job creation across SMEs:

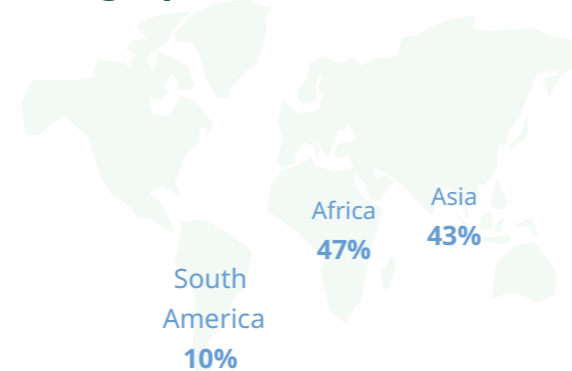
- 86% of SMEs made changes to their practices, with more than half strongly attributing these changes to PUM
- 71% of all clients implemented PUM's recommendations
- 78% of SMEs increased their revenue
- 17.8% median revenue growth rate
- 47% increased full-time jobs
- +1.5 full time jobs per SME on average
- 27% of SMEs added 5+ full time jobs
- 81% of SMEs formed new relationships in their business environment

## Response rate

On average, the following response rate applies to the full survey:

- 20% response rate
- 263 SMEs
- 82 BSOs

## Geographic focus



Most responses came from Africa and Asia. Indonesia (13%) and Kenya (7%) account for the largest shares per country.

## SME respondents

Of the SME respondents, a significant share are youth- and women-owned businesses.

- 10% youth-owned
- 33% women-owned



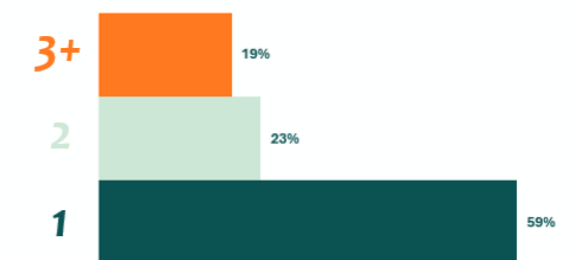
## Size of SMEs

When measuring SME size by employee numbers at endline (2 PTE = 1 FTE), a substantial share are considered micro-companies (17%). A smaller share are large companies (3%), falling slightly outside of PUM's target group. Most micro-companies have 5+ full-time employees.

- 52% are small
- 18% are medium-sized

## Number of projects

Most respondents had one PUM project. A substantial minority (41%) received multiple projects over time.



## Creating impact

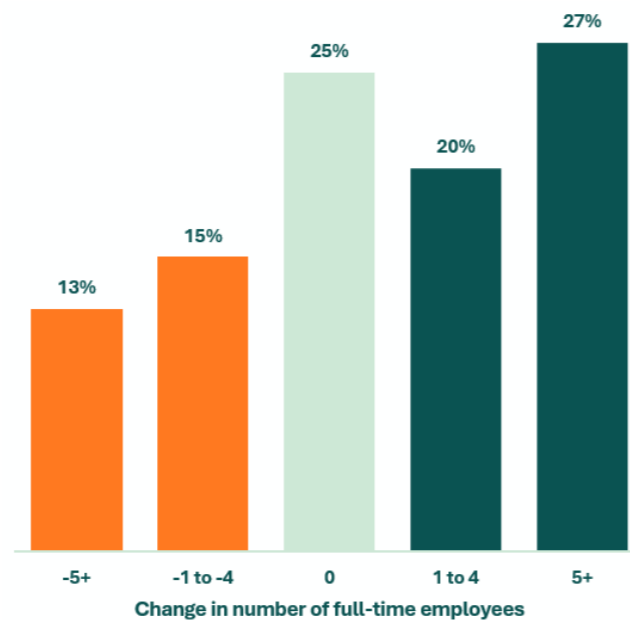
### SME growth translates into more jobs

SME growth following PUM support is reflected in employment outcomes, with a focus on full-time employment (defined as 20 hours or more per week) for job quality and stability. 47% of SMEs increased their number of full-time employees, while a further 25% sustained existing full-time employment levels (n = 258). Thus, a majority of responding SMEs were able to grow their workforce after the PUM project or otherwise maintain it, the latter of which is also positive as it suggests stability in often volatile contexts.

Compared to 2024, the share of SMEs that increased full-time jobs is similar (48% vs 47%), but the share sustaining full-time jobs is slightly lower (31% vs 25%). This may reflect tougher conditions, or differences in which firms responded.

On average, SMEs added 1.5 full-time jobs per company. While this average reflects a wide range of outcomes across sectors and contexts, it is notable that 27% of SMEs created five or more new full-time jobs, showing that a substantial share of this sample achieved strong employment growth. Part-time employment levels declined slightly by an average of two per SME, possibly indicating some conversion from part-time to full-time employment.

These results suggest that improved business practices and performance can translate into job creation and employment stability, even in challenging economic environments. While job growth cannot be directly attributed to PUM alone, the overall trend is positive and consistent with improved financial performance.



*Share of SMEs per category of full-time employment level change, from the time of their PUM project until present (October 2025).*

### PUM's contribution to change

Changes inside the firm form the first and most direct step in PUM's Theory of Change, where expert advice leads to new or improved practices that support better performance, inclusion, and sustainability

over time. SMEs were first asked whether they had made any changes to their practices, and only then invited to select the specific changes and reflect on the extent to which PUM contributed, using one integrated list of practices that were grouped during analysis based on their contribution to business, social, or environmental goals.

Across all practice areas, SMEs consistently attribute a significant share of their improvements to PUM. 79% strongly attribute improved business practices to PUM, compared to 66% for social practices and 57% for green practices. This roughly matches the shares and patterns observed in 2024, reinforcing that social and environmental outcomes may require more deliberate integration and follow-up by experts than technical business improvements.

Besides attribution, a large share of SMEs reported implementing changes generally, with business practices most frequently changed, followed by social and green practices (n = 148). The most common changes made by SMEs are meeting quality standards, developing new or improved products or services, and improving marketing techniques. These types of changes align closely with the focus of PUM expert support and form a key pathway through which improved performance is expected.



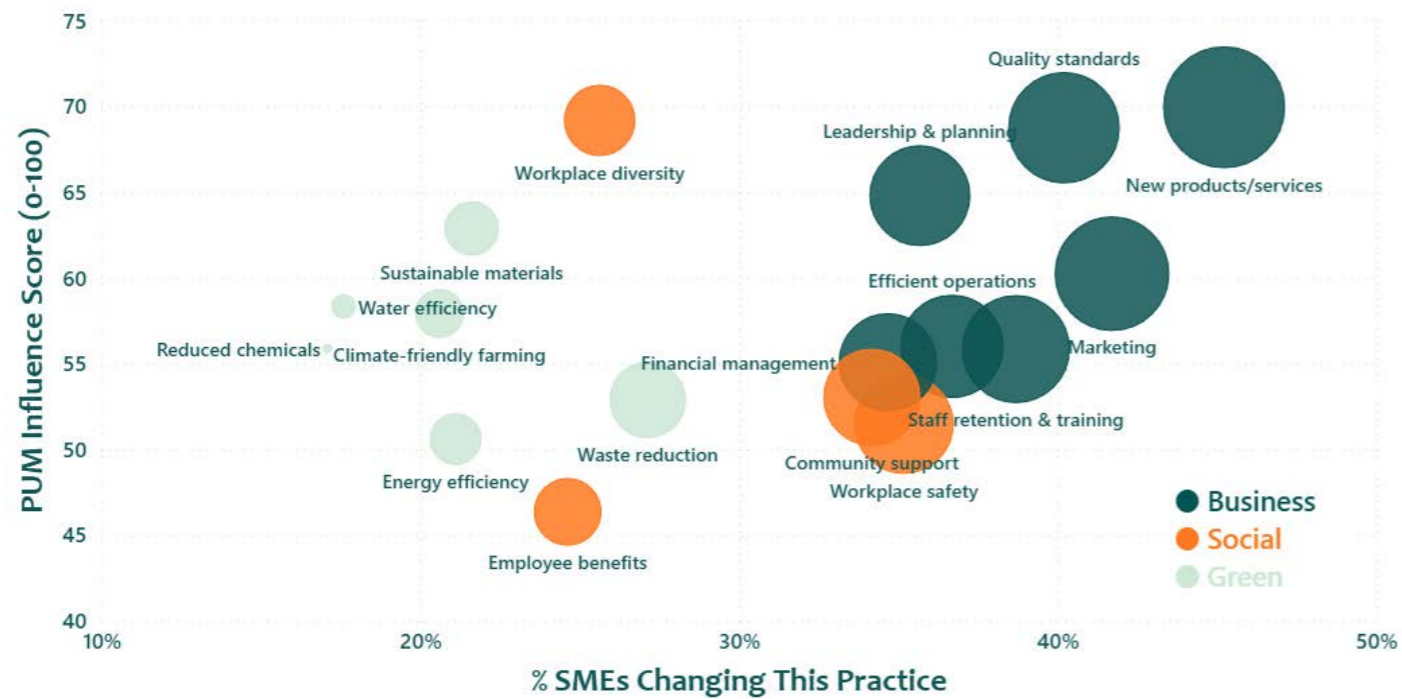
*"The most significant development has been our continued progress toward CE certification. With PUM's guidance, we have strengthened our quality management system, finalised several key standard operation procedures, and begun preparing for our first internal audit. This has enabled us move closer to meeting European regulatory requirements and has also improved discipline, traceability, and documentation across the organisation."*

**SME Healthcare  
South Africa**

### Hans Blankert Fund

In certain cases, PUM can contribute to bridging this resource gap. A small share of eligible SMEs complemented expert advice with a grant from PUM's Hans Blankert Fund used for partly purchasing equipment (e.g., an automatic packaging machine, mountaineering safety gear, and a dedicated operational vehicle). Across responses, the grant is most often described by SMEs as allowing them to them implement recommendations faster and, in some cases, improve productivity, service quality, or safety. A smaller set of comments also suggests that when investment needs are high, a grant can make the difference between a plan and implementation.

## Creating impact



Changes in specific SME practices relating to the extent to which those changes were influenced by PUM.

The figure above illustrates the relationship between the extent to which SMEs changed specific practices and the degree to which these changes were influenced by PUM. The size of each bubble represents the number of SMEs implementing that practice. Business practices stand out as both the most frequently changed and the most strongly influenced by PUM. Social practices show lower average levels of influence, with the notable exception of efforts to increase diversity in the workplace. Green practices are less frequently changed overall, but where changes do occur, SMEs attribute a relatively high degree of influence to PUM, comparable to certain business practices.

The high level of attribution is reflected in the implementation of expert advice. 71% of clients (SMEs and organisations) implemented PUM recommendations fully or mostly, indicating that the advice provided is generally relevant and actionable (n = 282). Where recommendations were not fully implemented, the main barriers reported across client type were lack of finances, lack of technology or equipment, and lack of human resources (n = 205). These constraints reflect broader structural challenges faced by SMEs and organisations related to resource constraints and highlight areas where additional support or partnerships may be needed.



*"Since November 2022 our bakery has undergone several important changes. We expanded our product line to include new premium pastries and improved the consistency of our core items based on customer feedback. We also refined our internal processes, particularly in production planning and quality control, which resulted in reduce waste and improve efficiency. On the business side, we invested more in branding and digital promotion, leading to stronger customer recognition. However, we also faced challenges due to rising ingredient costs and higher competition in the local market, which required careful pricing and operational adjustments."*

**SME Bakery Armenia (youth-owned)**

### Opportunities for women and youth

Changes in business practices can also affect who benefits from growth. PUM's Theory of Change assumes that when inclusion is explicitly discussed and integrated into business decisions, SMEs are more likely to create opportunities for women and young people.

In 2025, SMEs reported a 5% increase in the share of women employees, while the share of young employees remained broadly unchanged (n = 194). This suggests modest overall shifts at aggregate level, but masks more substantial changes within individual firms.

The role of discussion on these topics is clear. Among SMEs where opportunities for youth were discussed with the PUM expert, 56% reported improvements for youth, while 57% of SMEs reported improvements for women where women's opportunities were discussed (n = 200). While this is only a small majority, previous years' data shows a steady increase in this figure over time.



*"Currently, we have added several young employees for warehouse duties, while we have added more female employees for relation management."*

**SME Construction Indonesia**

## Creating impact

Qualitative responses show that improvements most often relate to employment and skills development. SMEs reported hiring more women and young people, providing technical and vocational training, and offering greater responsibility within the company. In several cases, businesses also introduced more flexible working arrangements, improved working conditions, or created means for youth and women to gain income (e.g. through value chains, processing activities, or community-based services).

These findings suggest that while inclusion does not automatically follow from business growth alone, an intentional focus on women's and youth opportunities within PUM projects can lead to concrete changes inside firms.

### Environmental sustainability in practice

As shown earlier, fewer SMEs report changes in "green" practices, or practices that are environmentally conscious, compared to general business practices. This is also visible year on year: the share of SMEs reporting at least one green practice change decreased from 69% (2024) to 61% (2025). When they do occur, it is notable that environmental outcomes often emerge indirectly through technical and business improvements, rather than through explicit environmental objectives.

Qualitative responses show that resource efficiency and circular use of materials are the most common environmental changes. SMEs describe composting organic waste, separating waste streams, reusing byproducts, reducing single-use plastics, and introducing recycling systems. These actions are often combined with energy and water efficiency measures, such as the use of solar panels, biogas, more efficient boilers, improved irrigation, and closer monitoring of water use.

In agricultural and food-processing SMEs, reported changes include reduced chemical inputs; adoption of organic or regenerative practices; use of cover crops and mulching; manual weeding to limit pesticide use; and biodiversity measures such as tree planting and habitat restoration. These practices are commonly motivated by productivity gains, quality standards, and long-term resource availability. As such, green practices are more common in sectors where they are closely linked to production processes and are more embedded by default.

Beyond individual actions, some SMEs report more systematic changes such as introducing standard operating procedures, training staff on waste and resource management, improving daily routines, and working towards recognised environmental standards. In these cases, awareness-raising and behavioural change within the firm play an important role alongside technical advice.



*"As a boutique hotel, our goal is not large-scale initiatives, but long-term habits that align with our values. We implemented structured housekeeping that reduce waste and water usage, shifted to refillable amenities instead of single-use plastics, and sourced more local products. Our next step is to extend these practices to energy efficiency. It's a gradual, practical transition - but one we've fully integrated into how we now operate."*

**SME Hospitality  
Suriname**

### Strengthening business ecosystems through relationships

Over the last two years, PUM has increasingly emphasised working not only inside the firm, but also on the wider business environment around it. This shift means empowering SMEs strengthen the relationships, networks, and services in their context so they can access markets, skills, suppliers, and opportunities that support longer-term growth.

As this is a relatively recent strategic direction in PUM's four-decade history, it is still evolving.

In practice, PUM support does not always focus on business ecosystem linkages as explicitly as it does on technical topics or internal business improvements, and the results are shaped by context and what the project assignment is designed to address.

Even so, many SMEs report that their networks expanded after the PUM project. 81% of businesses formed new relationships in their business environment (n = 128). While this is similar to the 2024 figure (83%), strong attribution to PUM declined (from 53% to 47%). This suggests that while clients' networks do grow, PUM's role as an explicit connector is not yet consistently experienced. 14% of SMEs reporting they were put into contact with Dutch companies or organisations through PUM.

New relationships were most often formed with customers or buyers, suppliers, and vocational schools or universities, which aligns with the role PUM can play as a connector alongside its technical advice. Qualitative feedback also suggests that some clients would like more of this kind of support, particularly introductions to buyers, investors, and longer-term follow-up.



## Creating impact

### Business support organisations: Creating an enabling environment for SMEs

A key pathway in PUM's Theory of Change is strengthening business support organisations (BSOs) so they can deliver better, more relevant services to SMEs. They represent a smaller share of PUM's portfolio which is reflected in a smaller survey sample.

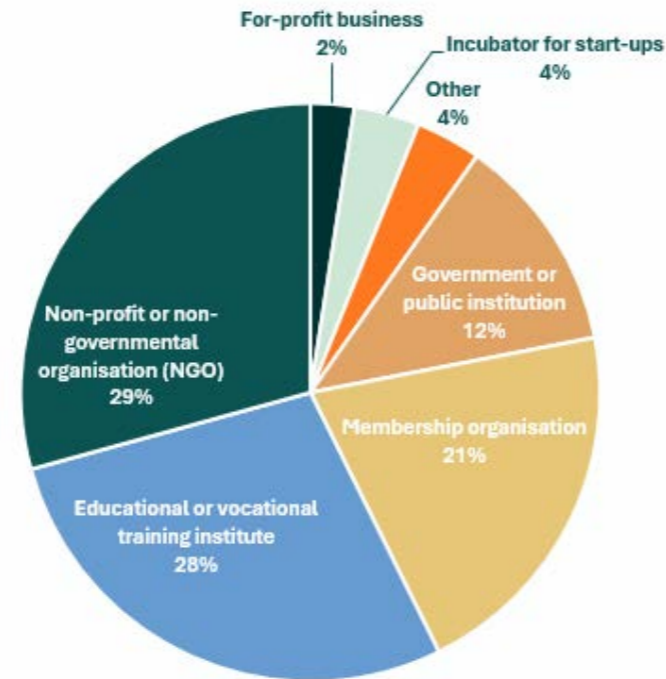
**92%** of organisations implemented new or improved practices

**87%** of organisations that made changes strongly attribute at least one improvement to PUM.

The most common changes are:

- Developing training, research, curricula, or technical assistance.
- Offering new or improved services to SMEs or members.

The range of answers in the figure reflects the variety in the types of BSOs that PUM supports. Around three quarters of responses came from a fairly even split between NGOs (29%), educational institutes (28%) and membership organisations (21%). A notable share of the sample is in the government and public institutions category (12%), typically public educational institutes or government agencies which play key roles in supporting the private sector (e.g. regulatory bodies, regional development programmes).



Variety in types of BSOs that PUM supports.

In terms of services offered, the most common answers were mentorship and advisory services (49%), vocational training (46%), and facilitating market access and networking opportunities (40%).

### How PUM support translates into change within BSOs

Reported practice change in BSOs is stable versus 2024 (91% to 92%), while strong attribution to PUM increased (75% to 87%), although the BSO sample remains small and diverse. Qualitative findings show that changes within BSOs often involve strengthening how organisations operate and deliver support. Many organisations report clearer strategies, documented procedures, and more structured service models following PUM engagement.

These internal improvements enable BSOs to deliver training and advisory services more consistently and at greater scale. A second recurring change mechanism is the expansion and professionalisation of services offered to SMEs and members.

This includes new or updated curricula, incubation and bootcamp programmes, blended and digital learning formats, and more demand-driven advisory support. In several cases, BSOs report that these improvements allowed them to reach new groups such as women, youth, or early-stage entrepreneurs, or to deepen engagement with existing members.

Finally, ecosystem-level effects are visible through strengthened business relationships. Many BSOs describe new or improved linkages with universities, government agencies, financial institutions, and private sector actors. While these relationships are often practical rather than formalised, they play a critical role in connecting SMEs to skills, markets, finance, and innovation opportunities. At the same time, organisations note that external factors such as political instability, policy changes, or funding constraints can influence how quickly improvements translate into results.

### Looking back: Learning from client feedback

Client feedback is largely positive about the quality and practicality of PUM advice. At the same time, a few recurring themes point to clear points for learning.

**Room to improve in some areas:** Across most indicators, 2025 results broadly confirm 2024 patterns, which strengthens confidence in the outcomes but also highlights where progress is uneven,

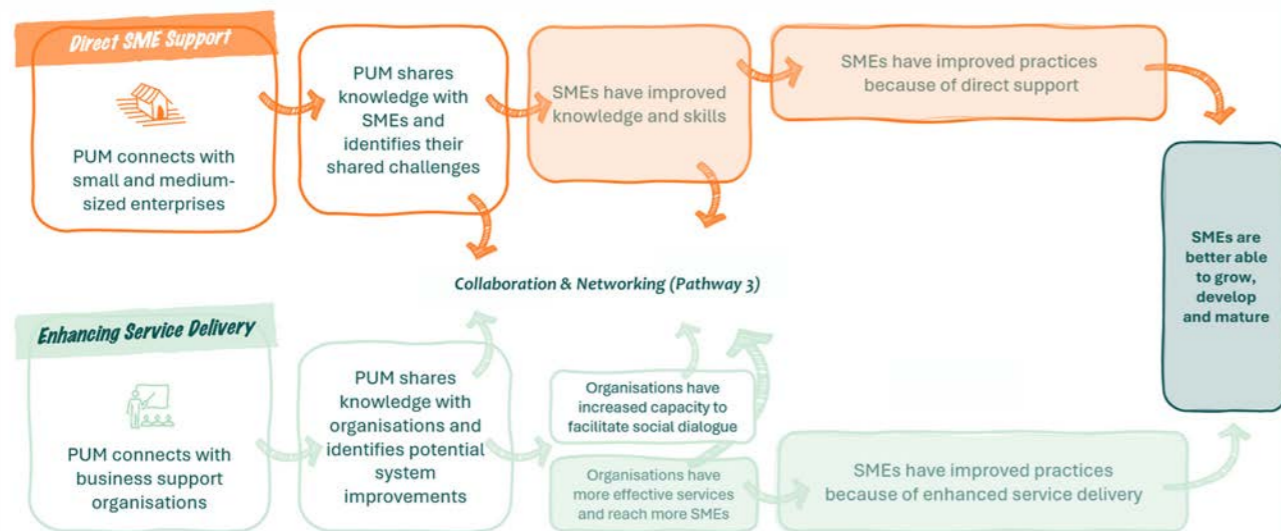
especially around ecosystem linkages and the adoption of green practices.

**Expectation alignment matters:** A share of clients expected support beyond PUM's advisory scope, especially around funding, equipment, or long-term support. In a number of cases, disappointment did not stem from the quality of the advice itself, but from a mismatch between what clients hoped for and what PUM could realistically provide. This suggests the importance of clarity at project start about roles and likely outcomes.

**Continuity shapes results:** Many respondents value the depth of expertise provided by PUM experts but note that the short duration of projects can limit implementation, especially for complex organisational challenges. Several SMEs and BSOs describe strong initial progress that later slowed due to limited time, competing priorities, or lack of structured follow-up. Others highlight the value of (informal) continued contact with experts.

**External factors can override good advice:** Many respondents highlight external factors that shape results beyond PUM support, including limited access to finance and equipment, infrastructure constraints such as power cuts, changing regulations and market conditions, and climate-related shocks such as droughts or flooding. In several cases, these pressures reduced the ability to implement recommendations, even when the advice was seen as relevant.





Outcome and impact areas within PUM's Theory of Change in focus within WISE (shaded boxes). For the full Theory of Change, see page 81-82.

To understand whether PUM's support leads to meaningful and lasting change, PUM integrates Planning, Monitoring, Evaluation and Learning (PMEL) into its core activities. Besides accountability to stakeholders, impact measurement is also used to continuously improve how we work with SMEs and organisations across diverse contexts. Insights from WISE and other PMEL tools are used to test our Theory of Change, refine client selection, improve project preparation, strengthen expert training, and better understand where PUM's support adds the most value.

### Methodological improvements

In 2025, several improvements were made to outcome measurement. To reduce both respondent and analysis burden, the overall WISE surveys were shortened and the question variation based on project timing made in 2024 was removed. In addition, SMEs were given the choice of only responding to a few key questions or continuing with the full survey. Also a data cleanup was conducted on client types prior to sending which strengthen validity.

Improvements in data analysis techniques also allowed some results to be analysed by world region and theme. While further disaggregation by country or sector is technically possible, PUM consciously refrains from doing so as sample sizes are too small to support reliable conclusions.

In 2025, WISE was sent to a larger group of past clients than in previous years. Response rates were 24% for organisations and 18% for SMEs (shortened survey only), with 14% of SMEs completing the full survey. While overall responses were slightly lower than in 2024 (345 vs 359), the 2025 dataset includes more SME responses (263 SMEs in 2025 compared to 254 in 2024). Response rates are in line with expectations for voluntary surveys among SMEs and organisations operating in diverse and often resource-constrained contexts. The sample remains sufficiently large to draw insights for key outcomes, while likely response bias must be acknowledged.



## Learning approach to impact measurement

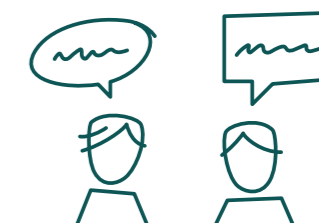
Alongside survey improvements, PUM strengthened its broader learning infrastructure in 2025. Data quality checks were reinforced, and outcome data from WISE, project evaluations, and other monitoring tools are now increasingly accessible through internal dashboards, supporting learning and decision-making across the organisation in real time.

In parallel, in 2025 PUM moved away from a heavy emphasis on strengthening baseline data for PMEL, as this proved difficult to apply consistently across contexts. We therefore continue to focus on measuring outcomes at meaningful intervals after project completion through WISE, where data can be gathered more consistently and interpreted more reliably. The focus in 2026 is on the outcomes of the ongoing mid-term evaluation, to be concluded in summer 2026. The recommendations will be used to further improve impact measurement and support organisational learning.

### Methodological notes

- The quantitative data was analysed through a combination of PowerBI and Excel. The qualitative data was manually coded thematically. Both analyses were triangulated and supported by AI tools.
- The respondent sample is heterogeneous across regions, sectors, firm sizes, and project types. Despite this diversity, recurring themes and change patterns emerge across responses, suggesting that findings capture cross-cutting mechanisms rather than isolated cases.

- Results are based on a sample of the total PUM client population. While patterns can be discussed, generalisations to all PUM clients should be made with caution.
- In this chapter, "n =" indicates the sample size used for each analysis. Sample sizes vary because only complete and valid responses are included, and not all respondents answered every question.
- Most results and narrative responses are positive in outcome and tone, with a smaller share mixed and a minority negative. This likely reflects a response bias, as clients with stronger and more positive experiences are more likely to respond and to provide detailed comments.
- Due to a technical issue, the French and Spanish versions of the survey referred to a different time period than the time elapsed since the PUM project. These responses were excluded from quantitative analyses but kept in qualitative analyses due to the more generic nature of the responses.
- For some employee-related questions, the aforementioned technical issue required the use of system baseline data to supplement survey responses. As a result, figures for employee indicators draw on mixed sources and should be interpreted as approximate.



## Our key performance indicators

Indicator	Result 2024	Target 2025	Result 2025	Explanation deviation
# Total projects	1,308	1,500	1,530	
% Remote advice projects	24%	30%	31%	
# of volunteers	1,256	1,200	1,187	
% female volunteers with realised projects	21%	33%	22%	
% of volunteers below the age of 55 with realised projects	7%	10%	10%	
# of projects supporting social dialogue	12	25	6	Political reluctance in countries and re-alignment with Dutch programme partners
# of countries with improved social dialogue	6	15	4	
% medium compound annual growth rate of SMEs	17%	18%	18%	Target has been reached
# of direct jobs supported	29,024	40,000	35,376	Target has almost been reached
# of SMEs supported with plans to invest, trade or provide services	799	933	986	More SMEs reached, because more projects were realised and more cooperatives are labelled as SMEs
% Young SME owners (<35 years) supported	12%	22%	13%	Still below target, SMEs owned by youth often do not meet PUM criteria
% of women owned SME supported	325	35%	35%	More women owned SMEs are being supported, a higher target will be set

Indicator	Result 2024	Target 2025	Result 2025	Explanation deviation
# of strengthened organisations contributing to a sustainable local business climate	111	130	65	Cooperatives are now labelled as SMEs, which explains part of the reduction in membership-based organisations supported
# of (non-membership based) business support organisations strengthened	172	130	232	With our approach of working in business ecosystems, we have more projects with business support organisations
% of overhead	14,3%	15%	14%	
% of non DGIS funds other funders	5,7%	16%	15%	
# of projects funded by DGIS	1,261	1,350	1,391	
% of projects in LDC/Fragile countries	40%	45%	43%	
# of initiating, promising and active business ecosystems (new)	-	-	14	
% of SMEs that attribute at least one of their improved social practices to PUM	-	-	66%	
% of SMEs that attribute at least one of their improved environmental practices to PUM	-	-	57%	



## Story

# Women at the heart of dairy progress in India

**Govind in Maharashtra, India, empowers rural women dairy farmers with low-cost, practical technologies for sustainable milk production. In collaboration with PUM, an ecosystem approach was introduced, including a comprehensive training programme covering animal health, feed, calf rearing and milk quality. PUM experts also organised train-the-trainer sessions for Govind's staff so that knowledge can be transferred locally and embedded for long-term impact.**

PUM's country and sector managers selected Govind as the local partner for a Dairy Development Programme in Maharashtra. This programme aims to strengthen the regional dairy sector by addressing the key challenges faced by farmers, processors and service providers in a coordinated, step-by-step way.

In the first phase of the project, PUM experts conducted farm assessments and designed targeted training for the women dairy entrepreneurs in Govind's network. During two projects in 2024 and further activities in 2025 and 2026, farmer groups received practical guidance on improving cow comfort, producing better-quality silage, strengthening calf rearing and enhancing overall hygiene to reduce disease and antibiotic use. At the same time, Govind's staff and extension workers were trained in modern dairy practices and introduced to tools such as Rumen8 for locally adapted feed formulation. This approach ensured that knowledge was firmly rooted within the organisation and could be passed on well beyond the initial groups. The impact was immediate: even small farms with five to six cows saw higher yields and better herd health, leading to an average income increase

of €50 per family per month and greater economic independence for the women running these enterprises.

## Access for all

The collaboration supported more than technical improvements. It strengthened confidence among women farmers, enabled them to expand their farms, and reduced labour requirements through more efficient routines. Training was delivered in local language and directly in the villages, ensuring accessibility for women with limited mobility or formal education.

Ecologically, the adoption of clean milking practices, better feeding and reduced antibiotic use contributed to healthier herds and safer milk. Govind also promotes biogas production, circular use of manure, and loose-housing systems that improve animal welfare and reduce disease. These practices enable women to run farms that are not only more profitable but also more sustainable.

## Accelerating progress

PUM's contribution acted as a catalyst; accelerating learning, motivating Govind's staff and energising farmer groups. Women learned not only from the PUM experts but also from one another as they shared solutions, compared farm improvement plans and gained confidence in their role as entrepreneurs.

Building on the strong foundation, Govind and PUM will continue their collaboration

with an enhanced focus on digital tools and data-based dairy management. At the moment, PUM experts are delivering an online preparation programme for Govind's staff. This introduces digital recordkeeping, data analysis, and the Uniform-Agri management app, which can be used on mobile phones at farm and milk collection centre level.

These online sessions will set the stage for a two-week visit in 2026, where PUM experts – an agronomist, veterinarian and nutritionist – will guide practical implementation on pilot farms. Training will cover feed quality, animal health, milk quality, reproduction, data-driven extension services and communication skills.

*\* Govind was honoured as one of the six winners of the PUM Impact Awards. These awards recognise SMEs and the PUM experts they collaborate with for achievements that lead to sustainable growth and inclusive economic development. See page 7-8.*



# 04 Business ecosystems & social dialogue

Business ecosystems depend on effective collaboration between companies, workers, and other stakeholders. Social dialogue provides a practical framework for addressing shared challenges, managing change, and building trust within these systems. This chapter looks at how social dialogue supports stronger, more resilient business ecosystems in practice.



## Business ecosystems & social dialogue

# Working in business ecosystems

In 2025, PUM continued its transition towards working in business ecosystems. The objective of working in business ecosystems is to address the shared challenges of SMEs in a structural way and to create more systemic impact. As reported last year, the plan was to continue the learning process and to further develop our monitoring, evaluation and learning approach for our contribution to business ecosystems. The learning trajectory was supported by an external consultant and started with interviews and an analysis of the current PUM BE programmes. PUM organised a learning workshop in April to discuss the findings and to learn how we can improve our way of working in BEs to be more impactful.

### Challenges

The analysis showed that PUM has started to work towards more structural approaches to supporting SMEs, but that there is still room to improve. In 2025, PUM identified over 83 BE programmes, and around 50% of supported SMEs were labelled as part of a BE programme. However, the analysis showed that most programmes are currently a group of standalone projects in the same sector without a defined approach to address the challenges of SMEs in a systemic way.

Overall, we notice that country teams have an increased understanding of BEs and are more actively searching for entry points, although more guidance and training is still needed. The external consultant stressed the important advantage of PUM: our bottom-up approach, driven by needs and challenges of SMEs, as opposed to top-down programmes that require a lot of time and discussion before they can take shape.

Following the review, discussions, and workshop, recommendations were defined, such as:

- PUM should 'blend' the two approaches (working with individual SMEs and working in BEs); our projects with individual SMEs is the 'tool' that serves as the starting point to look at the broader system in which the SME is operating.
- PUM should change the approach of defining the three BEs per country as applied to the 2025 Country Impact Plans to a funnel approach. The three BEs per country was both prescriptive and limiting, leading teams to very broad categories of projects instead of identifying 'leads' or programmes with real potential that could grow further with PUM support.

- It is better to start with a higher number of leads and end up with only a few BEs in the implementation phase with which we can really make a difference, while at the same time being able to manage them with the resources we have.
- Train staff and volunteers, offering practical tools and advice. The training needs to be simple and contain practical tools. We need to define what system-positive change entails in more practical terms, and what are the different entry points for PUM.
- System-level approaches require a different skillset (e.g. connecting players, building relationships) than a typical PUM project. These skills are likely available within the expert pool, but PUM should better identify and harness them.

### New approach to defining BEs

In late 2025, a new approach was introduced that assesses and classifies BEs in one of three phases, depending on their status in relation to five defined criteria:

First phase: Initiation (presence of existing plans/ideas relating to the criteria),

Second phase: Promising (meeting the criteria), and

Third phase: Active (meeting the criteria + having at least two projects completed).

A fourth phase 'Closed' can also apply when PUM's activities have been completed.

The five criteria are:

1. Sector + region with high relevance for SMEs in the country identified.
2. Identified group of SMEs that will benefit.
3. Identified (structural/common) challenges of SMEs to address.
4. Identified other players that play a role in addressing these challenges (association, company, government, NGO).
5. Intention for PUM to have a longer-term collaboration.

These criteria offer a more coherent and uniform approach to what BEs are and how they develop. The current statuses have been updated in our internal system based on a PMEL-led assessment with country teams and included in monitoring and reporting. At the end of 2025, around 14 BEs were identified as "active" or "promising". The PMEL team will periodically conduct new assessments of the phase status with country teams and update these as needed.

However, when it comes to reporting on changes within business ecosystems, qualitative storytelling remains essential.



## Story

# An emerging hospitality business ecosystem in Uganda



**PUM is working with hotels, universities and vocational schools in Uganda's Kigezi region to strengthen the local hospitality business ecosystem. Through joint training and clear objectives, the partners are improving links between education and the hospitality and tourism industry, raising service quality and creating opportunities for students, employees and entrepreneurs.**

Known for its scenic hills, lakes and hospitality, the Kigezi region has seen steady growth in tourism. However, many stakeholders face shared challenges, including limited practical training, skills shortages and weak collaboration between education and industry.

### Stronger skills

In 2025, the Kigezi Tourism Cluster Platform invited PUM to collaborate with businesses, Kabale University and vocational schools to strengthen the sector. The first PUM activities took place in May 2025 and focused on customer care and didactical training for middle management. Four organisations participated: Kabale University, the Bunyonyi Safaris Hotel and Tourism Institute, and two hotel businesses—Bunyonyi Safaris Resort and Bunyonyi Overland Resort. For many participants, it was the first time that competitors and educators came together with a shared purpose.

Remote contact continued after these initial sessions, and the Platform identified two priority themes for deeper collaboration: kitchen techniques for hotel staff and a course on organising student internships. Both themes were designed to reinforce links between education and the labour market.

### Turning learning into practice

When PUM experts Johan Spape and Berend Jan Heringa returned in November 2025, they found a region in motion. Kabale University had constructed a new practical training centre within two months and was preparing a dedicated training kitchen. The University will also rebuild the interior of a practical classroom for 16 students, partly funded through a grant from PUM's Hans Blankert Fund.

The White Horse Inn in Kabale, a historic hotel under renovation, offered its kitchens and meeting rooms as training facilities. Staff from different hotels cooked together, while educators and entrepreneurs discussed approaches to supervising student internships. Reflecting on this shift, Berend Jan Heringa noted that the earlier courses made entrepreneurs aware to see the value of collaboration across the sector.

The programme created space for genuine exchange, enabling teachers, chefs and hotel managers to better understand each other's realities and align expectations. Kabale University began planning regular practical sessions

within hospitality businesses and reported growing interest in structured internships. Entrepreneurs introduced new techniques in their kitchens and expressed interest in future courses on marketing, financial management and tourism ecology. The Platform committed to coordinating new topics in 2026 and involving more SMEs.

### Foundation for regional growth

The emerging business ecosystem is already delivering value. Training facilities will serve both students and local employees, while hotels expect improved service quality and stronger recruitment pipelines. As tourism continues to grow, Kigezi is preparing for more visitors supported by a more skilled and connected workforce.

**“Together with PUM, we are building a trusted business ecosystem that strengthens teaching and equips students with practical skills aligned to the hospitality sector's needs.”**

**- DR. CRISTINE AMPUMUZA**  
CHIEF OF THE INSTITUTE OF TOURISM &  
HOSPITALITY AT KABALE UNIVERSITY

## Business ecosystems & social dialogue



It should be noted that the KPI “% of projects supported as part of a business ecosystem” shows a result of 51% in 2025, which is based on the business ecosystems defined in the 2025 Country Impact Plans. With this new approach, this figure will be lower, but will show a more realistic representation of PUM’s involvement in business ecosystems.

For many country teams and sector managers, it is still challenging to find the right entry points and method to work in BEs. Since BEs are not one-off, quick-assessment type interventions, but represent complex programming that evolve over time, a different kind of implementation, management, and monitoring is needed that is longer-term. This understanding is gradually growing, and in many countries potential ecosystems have been identified, but it still requires more support and guidance.

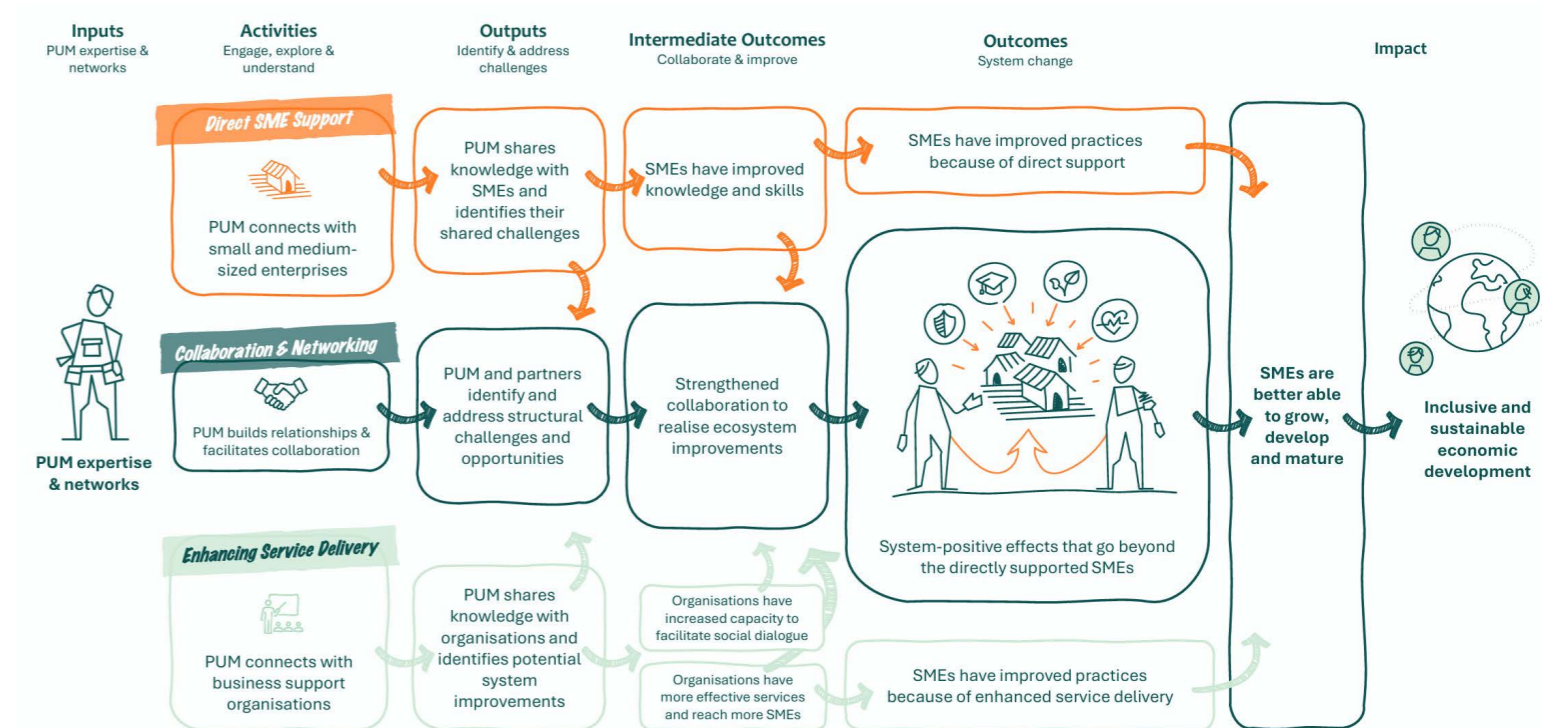
### Adapted Theory of Change

The learning process on BEs also lead to a revision of PUM’s Theory of Change. This adapted version visualises that collaboration and networking is the most important entry point to work in BEs, and PUM’s links with SMEs and organisations are drivers for this. The new visual depicts a bigger impact in the short term with the SME and organisation pathways, but a larger and broader impact at the longer term with the business ecosystems pathway. The challenge for the monitoring and evaluation of the ecosystem pathway is to show this multiplier effect: how many and how much are other companies in the sector or region impacted? PUM starts by identifying SMEs and Business Support Organisations (upper and lower pathway) that are motivated to improve their business or services - and that have a need for expertise that they either can’t afford, or that is not available locally.

The business ecosystem can also start with PUM connecting with companies, organisations, government agencies, and others that have the ambition to address SMEs’ challenges in a more structural way (middle pathway).

Based on needs, PUM mobilises Dutch volunteers to share their knowledge, expertise and advice with clients. This contributes to improved knowledge and skills, while also revealing underlying constraints and opportunities.

Those insights are then used in interactions with other companies or organisations to jointly address common challenges, complete missing parts of the ecosystem, enhance the quality and availability of services, and make the whole system more collaborative. As collaboration deepens, more joint actions emerge, and system improvements begin to deliver inclusive and sustainable economic development at scale.



For a larger image of PUM’s adapted Theory of Change, see page 81-82.

## Business ecosystems & social dialogue

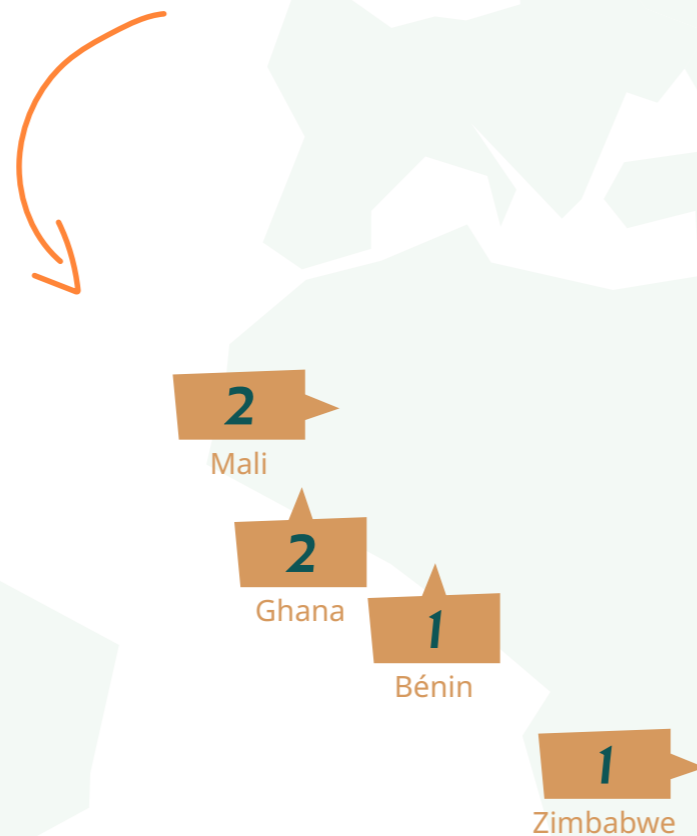
# Social dialogue: An approach towards system change

**Social dialogue is about improving coordination between businesses, workers, and government to create better conditions for doing business. To this end, PUM works primarily with employers' organisations and sector associations. This aligns with PUM's business ecosystems approach: working in a more structural way to address shared challenges, promote collaboration, and support solutions that can lead to system-positive effects over time.**

To implement social dialogue, PUM works with the international development divisions of Dutch trade unions CNV and FNV. In these partnerships, PUM takes on the role of collaborating with employers and sector associations, while the trade union partners focus their support on the workers' associations.

PUM and CNV held several meetings to identify areas for continuation and expansion of joint social dialogue activities, especially in Benin, Ivory Coast, Senegal, South Africa and Indonesia. It is expected that this will lead to more joint activities in 2026. With FNV Mondiaal, PUM had a similar exchange to define potential countries and sectors in which to work complementarily in the area of social dialogue.

PUM executed six projects in four countries to support social dialogue activities, and 13 projects to strengthen the capacities of chambers of commerce and (business) associations (see for instance case of TUCASA in Tanzania, see page 49-50). The targets for social dialogue were unfortunately not reached, because in some countries there is political reluctance to work on social dialogue. On the other hand, it is expected that the meetings with CNV and FNV Mondiaal will lead to more social dialogue projects in 2026.



## Social dialogue in the mango sector in Mali

One of the activities of PUM and CNV was a two-day workshop in December to bolster social dialogue in the mango sector in Mali, organised by a consortium consisting of PUM, CNV, Malian national employers' organisation (CNPM), Trade Union Confederation of Workers of Mali (CSTM) and the National Workers' Union of Mali (UNTM). This workshop was one of the follow-up activities from a regional workshop in Abidjan in 2024. The entry point was a research study conducted by an external consultant (paid for by PUM and supported by a PUM expert in social dialogue) on the current labour issues in the mango sector in Mali. The objective of the workshop was to raise individual and collective awareness on the challenges and issues surrounding decent work in the mango sector in Mali and to promote synergy in actions among stakeholders.

The workshop was attended by 40 participants, who were informed on the outcomes of the research and were facilitated in appreciating and discussing those results. In a second stage, the participants were taken along in the co-construction of a Theory Of Change for the promotion of 'decent work' in the mango sector. A PUM country representative co-facilitated the workshop together with a CNV expert from Cotonou and the consultant. The participative process of creating an impactful action plan is still ongoing, with a large webinar scheduled for early February 2026.

PUM has the intention of investing both in social dialogue and ordinary PUM support for important businesses and their associations, in the mango value chain. This will be done in close collaboration with CNV and the local partners (CNPM for PUM).

***"This project provided a real advantage by assessing decent work and social dialogue in the mango industry. Stakeholders also gained practical experience in jointly developing a Theory Of Change to promote decent work. The fully participatory approach ensured that our key concerns were clearly reflected."***

- CNPM  
MALI

## Story

# Building a stronger business ecosystem in Tanzania

Tanzania's construction sector is a vital driver of economic growth, fuelled by large-scale investments in roads, ports and housing. At the same time, the sector faces structural challenges, including delayed payments, limited technical and managerial capacity among smaller companies, and inefficiencies in procurement and project delivery. Addressing these challenges requires not only stronger individual companies, but a well-functioning business ecosystem in which associations, knowledge partners and institutions work together.



In this context, PUM and the Tanzania United Contractors and Allied Services Association (TUCASA) entered a five-year strategic partnership in April 2025, formalised through a Memorandum of Understanding signed in Dar es Salaam. The collaboration aims to strengthen Tanzania's construction ecosystem by enhancing management capacity, improving efficiency and quality, and supporting sustainable, locally led infrastructure development.

As a national trade association, TUCASA represents contractors and allied service providers, including manufacturers and suppliers of construction materials and equipment. By offering a collective platform for collaboration, advocacy and knowledge sharing, TUCASA plays a central role in improving business conditions and promoting fair competition across the sector. Through its partnership with PUM, TUCASA is expanding its reach and impact, particularly among small and medium-sized enterprises.

A core element of the collaboration is a structured series of online seminars delivered by PUM experts. These sessions address both technical and managerial topics, including project preparation, cost control, risk management, tendering, sustainable construction and business development. By strengthening professional skills across SMEs, the programme contributes to better project outcomes, stronger companies and a more resilient construction value chain. The first webinar brought together 25 project managers, engineers, quantity surveyors and financial staff. The interactive format combined practical exercises with peer learning, demonstrating the effectiveness of remote expertise in reaching professionals efficiently and inclusively. Further webinars continued throughout 2025 and beyond, reaching a growing number of industry leaders.

### Inclusive growth

Beyond skills development, the partnership has supported TUCASA's organisational capacity and advocacy efforts. Notably, TUCASA successfully influenced government policy to increase the value of public construction projects reserved for local contractors to TZS 50 billion. In addition, new regulations now require that 30% of public construction contracts be allocated to women, youth and people with special needs, creating concrete opportunities for inclusive job creation and entrepreneurship.

### Strategic partnership

PUM also works closely with the Tanzania Women Contractors Association (TWCA), strengthening leadership, lobbying capacity and practical project management skills among women-led firms. Together with plans to revive TUCASA's Skills Sharpening Centre and expand internships for students, these initiatives contribute to a mutually reinforcing business ecosystem that links skills development, decent work and inclusive growth.

**“Working with the PUM expert had a strong impact on TUCASA. We gained clearer insight into our strengths and gaps, practical tools to improve governance and services, and renewed confidence to better support local contractors and SMEs in Tanzania. We now feel more empowered to drive positive change in our sector.”**

- TUCASA  
TANZANIA

## Story

# Floriculture in the Eastern Highlands of Zimbabwe

The Eastern Highlands of Zimbabwe have strong potential for floriculture. Through its partnership with ZimTrade, PUM is strengthening farmers' capacity, cooperation, and links to export markets to support a more competitive sector. The programme also aims to build sustainable connections between producers and international markets, contributing to the growth of an export-ready floriculture industry.



ZimTrade is a joint venture partnership between the private sector and the government of Zimbabwe that assists different companies in export and promotions in all countries outside Zimbabwe. They assist in packaging, promotion, documentation, insurance and other aspects that small-scale companies need to export their products. Big companies already know the way to handle this, but smaller companies face a lot of challenges in accessing markets outside Zimbabwe.

The idea for this cooperation in the floriculture started with a fact finding visit in 2023, and four projects in 2024 and 2025. Various flower farmers were visited and received advice from PUM experts on improved ways of producing cut flowers and about the requirements for the export market. Other challenges identified were the lack of good quality planting materials, local available agronomic advice services, and transport to the Harare airport.

## Strengthening skills and export readiness

During these visits, increasing attention was given to the formation of a group of flower farmers, as they share similar objectives and face common challenges in the cultivation and marketing of flowers for export markets. PUM will continue to support this association through remote advice, including the provision of price information and feedback on the business plan. At the same time, PUM will continue working with ZimTrade in supporting their role in this process.

Another cooperation in this business ecosystem is between ZimTrade, PUM and Chinhoyi University to set up a small-scale farm to use for research about flower cultivation. The university also has an option to start with practical education on location, which can be supported by PUM.

***“The expertise and hands-on approach of the PUM experts have been instrumental in equipping our SMEs with practical knowledge and skills that are already translating into improved production standards and market readiness.”***

**- ZIMTRADE  
ZIMBABWE**



# 05 Partnerships

Partnerships are essential to achieving our mission, enabling us to amplify our impact and reach shared goals more effectively. Through strategic cooperation with like-minded organisations, we foster innovation, expand opportunities, and drive sustainable change.



Together we grow

# Delivering impact through collaboration

In 2025, PUM continued to advance its mission of strengthening entrepreneurs and promoting inclusive, sustainable economic growth in emerging markets. Through strong partnerships with donors, foundations, corporates and development organisations, PUM expanded its work across South America, Africa and Asia, with a clear focus on agri-food systems, food security, job creation and livelihoods. The year was defined by deepened partnerships, new collaborations and a strengthened basis for scaling impact in the years ahead.



## The HOPE programme

Through the HOPE programme, PUM partners with two major donors, the Argidius Foundation and an Anonymous Donor, to strengthen food sector SMEs in Bolivia, Colombia and Peru. The programme aims to empower local entrepreneurs, contribute to food security and support sustainable and inclusive economic growth.

PUM delivers tailored advisory services to ambitious small and medium-sized enterprises in the agri-food sector,

focusing on revenue growth, job creation and long-term business sustainability.

In 2025, the programme was strengthened by the addition of the Anonymous Donor, who committed to the partnership for the period 2025 – 2027. This commitment provides a more robust and predictable financial foundation and ensures the continuity of PUM's support to food entrepreneurs in the region.

*\* A separate annual report on the HOPE programme is available on our website.*



During the year, PUM implemented 113 projects with 103 SMEs. Through the HOPE programme, we deliberately expanded our reach in Bolivia and Peru, welcoming 24 new SMEs in Bolivia and 47 in Peru, while continuing to support both new and existing partners in Colombia.

This progress was achieved despite challenging circumstances in Peru, but particularly in Bolivia, where political transition and economic pressure shaped the operating environment. The dedication of our local teams ensured that 28 projects were successfully completed there. These conditions required PUM to adapt its approach. Activities were rescheduled where necessary and remote advisory services were deployed as an alternative to in-country projects. In addition, targeted social media campaigns were launched to maintain outreach and pipeline development. These campaigns reached more than one million people and resulted in 121 new business contacts providing a strong pipeline for future engagement.

Looking ahead, PUM will further strengthen the HOPE programme by concentrating on the most relevant agri-food ecosystems and growing its activities for more impact. In Bolivia, the focus will be on sustainable value chains in the food and beverages such as super grains, wine and climate-resilient agri-food production. In Peru, PUM will build on growth opportunities in cacao, coffee and dairy processing. In Colombia, priority sectors include dairy, coffee and agricultural waste management.

## Strategic partnership

PUM is pleased to enter a new partnership in 2026 with the Anonymous Donor, who committed to a new three-year collaboration in Vietnam. This partnership builds on the successful cooperation within the HOPE programme and reflects a shared ambition to support inclusive and sustainable economic development in emerging markets.

In Vietnam, parties will focus on food security, agriculture, educational institutes and tourism. These sectors are key drivers of economic growth and play a critical role in strengthening SMEs, generating employment and fostering social inclusion. Through targeted collaborations, PUM aims to enable agri-food SMEs to increase turnover and create decent jobs, support hospitality and tourism enterprises in improving competitiveness and revenue generation and equip young people acquire market-relevant skills through practice-oriented education programmes.

Together with our partner, PUM will contribute to more sustainable local economies and the continued growth of a strong and inclusive middle class in Vietnam.



## Together we grow

### PUM & IDH

In 2025, PUM and IDH (Dutch Sustainable Trade Initiative) announced a new strategic partnership aimed at creating economic, social and environmental impact across global agri-food value chains.



2 July 2025: Daan Wensing, CEO IDH and Ariette Brouwer, CEO PUM formally sealing their partnership

The partnership brings together the complementary strengths of both organisations. PUM mobilises its global network of experts to work hands-on with ambitious entrepreneurs and SMEs in emerging markets. IDH convenes public and private stakeholders to drive systemic change and sustainability at value-chain level. Together, PUM and IDH seek to accelerate the transition towards stronger businesses, improved livelihoods and more sustainable and inclusive food systems.

During 2025, both partners jointly prepared the first project under this collaboration, scheduled to start in early 2026 in Ghana's horticulture sector.

In this initiative, PUM and IDH will support selected SMEs to improve farming and business practices, strengthen access to finance and unlock new market opportunities.

While Ghana marks the starting point of this partnership, both organisations view the collaboration as the foundation for a broader, long-term agenda. Future initiatives are expected to expand to other countries such as India and Indonesia, scaling impact on the ground while contributing to more resilient and future-proof food value chains worldwide.

**"I am excited to start working in partnership with PUM. By combining our expertise, networks and strengths, we can empower SMEs to become more resilient and competitive. Partnerships like this are essential to tackling the challenges facing the global agri-food sector."**

- DAAN WENSING  
CEO IDH

### PUM & SNV in Uganda

PUM and SNV Netherlands Development Organisation are longstanding partners. In 2025, they launched a new phase of collaboration under the SNV-led programme INCLUDE in Uganda, targeting 75,000 smallholder livestock farmers. INCLUDE (Inclusive Livestock Development for Smallholder Farmers) aims to strengthen resilient livelihoods and support farmers in achieving a living income.

Within the broader programme framework, PUM acts as a provider of specialised hands-on expertise in dairy, piggery and goats and sheep as well as organisational support to SNV's local implementing partners. This contribution complements SNV's overall programme delivery and systemic approach and strengthens implementation capacity at field level. Originally agreed for 2025 only, the partnership is extended until 2028, in recognition of the early results achieved and the strong added value of the collaboration.

### PUM & Mercy Corps in Zimbabwe

In 2025, PUM partnered with Mercy Corps within a Mercy Corps led programme aimed at supporting 30,000 vulnerable young women to build sustainable microenterprise livelihoods in the agro-processing sector.

Within this programme, PUM acts as the technical expertise partner, providing continuous, hands-on technical and business advisory services. Participating entrepreneurs are enabled to grow and strengthen their enterprises.

By combining Mercy Corps programme management capabilities with PUM's practical expertise, the partnership contributes to inclusive economic opportunities for young women and more resilient local food systems.

### PUM & Heineken in Ethiopia

In 2025, PUM partnered with Heineken in Ethiopia within the framework of Heineken's Livelihood Improvement Project. The partnership aims to strengthen livelihoods in local communities around Kilinto and Koye Feche through practical, skills-based training and entrepreneurship support.

The project supports 75 households, equipping them with technical skills and business knowledge to build sustainable incomes and long-term independence beyond the programme. Local farmers receive hands-on training to grow and professionalise their dairy, poultry and animal fattening activities, with a strong focus on sustainability and market orientation.

The first joint project implemented by PUM and Heineken focused on advanced animal husbandry, including improved feeding practices, farm management, increased milk production and value chain development. The positive results of this initial collaboration have laid the groundwork for additional projects planned for 2026, further strengthening local agri-based livelihoods and economic resilience.



## Story

# Taking organic farming to the next level in East Africa



Photography: Tjipke Meijer – Rijk Zwaan

**Food safety is a growing concern among African consumers, with many preferring organic vegetables over conventional produce. In response to this trend, Dutch vegetable breeding company Rijk Zwaan, horticultural distributor Holland Green Tech, and PUM have joined forces to strengthen organic vegetable production in East Africa. The collaboration resulted in a successful training programme held in Rwanda recently, bringing together growers and advisors from Rwanda, Burundi, and Kenya.**

One of the initiators was Heleen Bos, Specialist Marketing Organics at Rijk Zwaan. She explained that African consumers often question the safety of traditionally grown vegetables.

Heleen: “Many believe that chemical residues cause stomach problems. By supporting organic methods, we can offer consumers peace of mind when they eat vegetables.”

### Expert guidance from PUM

The training was conducted by PUM expert Willem Klaassen, an experienced horticulture specialist with decades of practical expertise. Drawing on his extensive background, Willem shared valuable insights that enabled participants to grasp the core principles of organic farming. The sessions focused on soil health and pest and disease management in key crops such as tomatoes, brassicas, French beans, peppers, and cucumbers.

“We provided participants with a solid foundation by emphasising soil health, and natural methods of managing pests and diseases,” Willem explained. The programme combined indoor sessions with practical fieldwork at Pride Farms, an organic farm near Kigali that served as the main training site.

### Knowledge in practice

Farmers immediately saw the relevance of the training. Pride Farms’ manager Serge Muhire explained how he already uses compost and biological crop protection: “The training has given us even more insights. In the future, we want to keep improving day by day, year by year.” Similarly, Jean Baptiste Tuyishimire from Sunripe Farms states: “Thanks to the training, I know how important soil health is. Therefore, we’re going to analyse the soil and do more composting ourselves.”

For Gilbert Tuyisenge, manager at Holland Green Tech Rwanda, the joint initiative reflects the growing demand among advisors and farmers: “By working together with Rijk Zwaan, PUM and the participants, we can take organic growing to the next level.” The workshop brought together 21 participants, who all received a certificate of attendance. Beyond the classroom, a WhatsApp group was set up to allow growers to exchange knowledge and experiences. A formal Organic Farming Working Group was also installed, consisting of Holland Green Tech, Pride Farms and the Rwanda Agriculture Board.

### Looking ahead

The training opened the door to broader collaboration in the future. PUM could play an important role in strengthening marketing and certification systems for organic farming, particularly through partnerships with organisations such as the Rwanda Organic Agriculture Movement (ROAM), a leading voice in organic certification and consumer awareness. Each participant concluded the programme with a personal action plan, outlining concrete steps to apply the knowledge gained in their daily farming practices. Their enthusiasm for continued learning and more practical, on-farm training reflects a strong commitment to advancing organic farming in Rwanda.

Rijk Zwaan and PUM converted the training into an e-learning format to reach a wider audience.

**“This training shows the strength of partnerships. By combining seeds, technology and practical knowledge, we can make safe, organic vegetables more accessible to African consumers.”**

- HELEEN BOS  
SPECIALIST MARKETING ORGANICS  
RIJK ZWAAN

06  
**Finances**



## Finances

In 2025, we achieved our project target by delivering 1,530 projects, representing a 17% increase compared to the previous year. For 2025 the total requested subsidy of the Ministry of Foreign Affairs was €10,075,000. The percentage of revenues from other financiers has been increased from 7% to 13%.

In reality we spent €9,407,451 being 93% of the requested amount. We are extremely proud that we, even in this challenging context, could manage to achieve this number of successfully completed projects. Although the number of completed projects exceeded the target that was budgeted (1,530 realised versus 1,500 planned), actual direct costs were lower than anticipated.

This was the result of increased efficiency, improved planning, and a more structural assessment of whether remote advice was the most appropriate intervention for each situation. These factors contributed to cost savings while maintaining a higher level of project delivery.

PUM reports another deficit in 2025, primarily caused by the prescribed reduction in the operating reserve.

For a detailed explanation of the deviation from the budget see the financial statements.



### EXPENDITURE PER COUNTRY

AFRICA		ASIA		SOUTH AMERICA	
Algeria	56.571	Armenia	67.195	Bolivia	100.960
Benin	149.915	Bangladesh	278.934	Colombia	234.410
Burkina Faso	38.501	India	286.346	Peru	179.954
Burundi	31.966	Indonesia	312.835	Suriname	80.923
Egypt	49.509	Jordan	36.010		
Ethiopia	77.189	Lebanon	40.695		
Ghana	241.788	Palestinian Territories	15.732		
Ivory Coast	69.701	Vietnam	225.193		
Kenya	246.321				
Mali	53.903				
Morocco	36.632				
Rwanda	129.920				
Senegal	99.887				
South Africa	147.055				
Tanzania	200.202				
Tunisia	42.256				
Uganda	340.175				
Zimbabwe	210.177				



FINANCIAL STATEMENTS PUM 2025 INCOME	BUDGETED FOR 2025 (€)	ACTUAL 2025 (€)	ACTUAL 2024 (€)
Contribution from Ministries	10,389,500	9,698,507	9,722,701
Sponsorship and other contributions	1,404,900	1,092,960	583,034
<b>Total income</b>	<b>11,794,400</b>	<b>10,791,467</b>	<b>10,305,735</b>
<b>EXPENSES</b>			
Country programme expenses	5,610,683	4,957,508	4,372,485
Personnel expenses	4,665,553	4,550,355	4,546,665
Monitoring & evaluation expenses	50,000	51,640	17,582
Rent, facilities & office expenses	560,000	556,192	540,568
Communication expenses	457,500	313,364	345,347
IT expenses	180,000	102,907	223,697
Audit & consultancy expenses	180,000	168,687	111,403
Depreciation costs	105,000	157,472	144,999
General expenses	94,000	103,007	95,912
<b>TOTAL EXPENSES</b>	<b>11,902,736</b>	<b>10,961,131</b>	<b>10,398,658</b>
Operating result	-108,336	-169,664	-92,923
Financial income and expenses	0	37,141	26,661
<b>RESULT</b>	<b>-108.336</b>	<b>-132.524</b>	<b>-66.262</b>

## Story

# How Ni Made Roni's Made Tea empowers women in Indonesia



**Made Tea, founded by Ni Made Roni in Bali, Indonesia, creates opportunities for local women through the cultivation, processing and packaging of naturally grown tea and herbs. Roni built her enterprise around strict natural farming practices, using only organic fertilisers and pesticides, and around a commitment to women's economic independence.**

Over the past two years, her online collaboration with PUM and funding from PUM's Hans Blankert Fund strengthened this mission and accelerated the growth. The collaboration with PUM started through online advice on setting up a programme for women from her village.

PUM expert Emmy Voltman advised Ni Made Roni remotely and concluded that, before such a training programme could start, Made Tea required a stronger internal set-up: a streamlined production process, better certification and packaging, and a clearer marketing direction.

A second PUM expert, Miranda Hesselms, mentored Roni through this broader organisational strengthening process. "Miranda's guidance introduced major changes to our company," Roni explains. Improvements included proper bookkeeping and planning systems – vital for future decision-making – and clearer roles within the fast-growing team.

## Scaling production

PUM representative Theo Vermeulen carried out a SWOT analysis and identified significant opportunities. Demand for tea bags far exceeded demand for loose tea, yet Made Tea's manual packaging line produced only about 3,000 bags per day. To resolve bottlenecks, Made Tea received support from PUM's Hans Blankert Fund (HBF) which finances small, targeted investments for PUM clients. With this funding the company was able to partially fund the purchase of a machine that increases production, a vacuum machine and a solar drying system. These investments transformed processing capacity and created more consistent output, enabling higher production with the same number of employees.

As production volumes rose, demand for raw materials increased too, creating new income opportunities for women growers in Bali and Java. Women working in her facility are also covered by the national health-insurance scheme, an important element of her commitment to decent work.

## Expanding markets

Beyond production, PUM expert Sylvia Bark-Schram advised on marketing, branding and the webshop. She reviewed Made Tea's online presence and suggested improvements for international audiences, strengthening the company's digital profile and increasing conversions.

Theo Vermeulen confirms the impact: "International sales continue to rise. Made Tea is now supplying a chain of shops in the United States." The company is preparing for its next phase: a larger production hall, more farmland and expanded community engagement.

## A sustainable approach

To sustain this growth, Roni is establishing a structured training initiative for women farmers. She has approached around 250 women with small plots and aims to guide them in natural cultivation techniques that secure steady quality. Made Tea will purchase their produce at fair prices, creating stable income streams and broader social impact.

*\* Made Tea was honoured as one of the six winners of the PUM Impact Awards. These awards recognise SMEs and the PUM experts they collaborate with for achievements that lead to sustainable growth and inclusive economic development. See page 7-8.*



# 07 Risk management

Risk management is a crucial discipline aimed at identifying, assessing, and mitigating potential uncertainties that could impact PUM's objectives. By systematically analysing and addressing various types of risks, PUM can enhance its decision-making processes, protect assets, and improve overall resilience.



## Risk Management

Effective risk management is essential for sustaining long-term success in an increasingly complex and dynamic environment. PUM proactively identifies, assesses, and mitigates key risks that could impact our strategic objectives. This includes reputational risks, which may arise from external perception and stakeholder trust; contextual risk, where

performance outcomes do not meet expectations; and challenges associated with a complex organisation and processes in terms of organisational risk, which require robust governance and operational efficiency. By continuously refining our risk frameworks and fostering a culture of accountability, we enhance resilience and ensure sustainable value creation.

Reputational risks	Probability	Impact	Control Measures
<b>Unclear whether our interventions lead to the intended impact; goals are not achieved and no contribution to our mission is made.</b>	Possible	Major	We prevent this risk from occurring by setting clear goals, which we measure effectively. We have a planning, monitoring, evaluation and learning policy in place and reinforcing impact orientation is part of our primary process. By means of a survey for clients, we measure the structural effectiveness of our interventions after one and two years. Besides quantitative data, we emphasise our impact by sharing stories of clients that have been supported by PUM.
Contextual risks	Probability	Impact	Control Measures
<b>Political and social instability and relevant public health risks in the countries where PUM operates.</b>	Medium	Medium	Due to ongoing violent extremism in the Sahel, operations in Mali and Burkina Faso were limited. The conflict in the Middle East meant support in the Palestinian Territories, Lebanon, and Jordan was provided remotely only. PUM applies strict safety protocols, continuously monitors country situations, and conducts risk assessments during project intake. Experts are briefed on risks before any support is delivered.

Organisational risks	Probability	Impact	Control Measures
<b>Complex organisation and processes that can lead to lower impact.</b>	Possible	Major	As preventive measures for occurrence of this risk, PUM optimises its primary process. Regular reporting and biweekly updates monitor whether we are still on the right track. In addition, we are firmly committed to building a One PUM Culture, with the right people at the right place and behaviour that is not only in line with our policies and procedures, but also with our values and Code of Conduct.
<b>Reputational damage caused by negative publicity. This may jeopardise our position and brand, which may have consequences for our financing, recruitment and partnerships.</b>	Medium	High	We prevent this risk from occurring by enforcing an updated Code of Conduct. An Ethics Committee provides solicited and unsolicited advice on ethical issues and dilemmas. A complaint procedure is in place, as well as a crisis management policy. Proactive, explanatory and authentic communication should avoid reputational risks.
<b>Organisational complaints exposed by employees, volunteers or stakeholders and/or improper social media usage.</b>	Medium	Medium	We are firmly committed to building a One PUM Culture, with the right people at the right place and behaviour that is not only in line with our policies and procedures, but also with our values and Code of Conduct. All volunteers receive a mandatory training in intercultural communication & advisory skills before their first deployment. A preparatory introduction day is part of the onboarding process for both volunteers and employees at our office in the Hague.
<b>Exposure or loss resulting from a cyberattack or data breach.</b>	Medium	High	GDPR compliance is ensured through a dedicated team of staff that continuously monitors data security and takes immediate action in the event of incidents, while employees are regularly informed and trained on how to safeguard data security.



## Integrity reporting

### Introduction

Acting with integrity underpins our ability to operate as a credible and responsible organisation. During the past year, we have further reinforced our approach to transparency, accountability, and ethical behaviour through the ongoing development of our integrity reporting framework. By promoting an environment in which employees, volunteers, representatives, and other stakeholders can raise concerns confidently and without fear of retaliation, we embed integrity into all aspects of our work.

### Integrity reporting

In our organisation, regulations concerning misconduct and integrity are outlined in the complaints policy and the code of conduct, both of which form part of our broader integrity framework. Key regulations at PUM include the complaints policy, misconduct reporting rules, the code of conduct, and relevant Dutch laws and regulations.

The initial step in addressing misconduct is open dialogue with the colleague involved. If this does not lead to resolution, advice can be sought from an external confidential counsellor.

Should further action be required, the issue can be reported to the reporting officer. In cases where the report concerns the reporting officer, a member of the executive board, or the supervisory

board, there is an alternative reporting route available. Additionally, anonymous reporting is an option. If the case qualifies as misconduct under the Whistleblowers Protection Act, individuals may choose to report externally to a competent authority specified in the regulation.

### Prevention measures

At PUM, we take proactive steps to foster a safe, inclusive, and transparent work environment. Twice a year, we conduct the 'Together We Grow' survey, inviting staff, staff volunteers, and representatives to share their experiences, express concerns, and provide feedback. This includes questions about whether they feel free to speak openly, and we offer the opportunity for personal meetings with the board. To further strengthen prevention, we have an external confidential counsellor and a complaints policy to ensure that concerns are addressed appropriately.



### Reporting procedures

PUM has clear policies outlining the process for reporting misconduct. All complaints are documented in a reporting register, where each case is recorded, and a dedicated file is created, containing all relevant documentation. This register is accessible only to the reporting officer and the reporter administration officer at the PUM office in The Hague, ensuring confidentiality and proper case management. Furthermore, a button was introduced in 2025 to direct users to a dedicated page, making all reporting channels as accessible as possible.

### Roles and responsibilities

Our integrity framework outlines clear responsibilities for reporting, reviewing, and addressing misconduct. Each role within the system has defined duties to ensure transparency, accountability, and proper case management.

- Employees and (staff) volunteers are responsible for reporting misconduct.
- The confidential counsellor serves as a sparring partner, providing guidance and support to employees and (staff) volunteers.
- The reporting officer records all reports in the reporting register and is responsible for reviewing and handling each case.
- In cases of serious misconduct, PUM is required, under mutual agreements, to report the incident to the Ministry of Foreign Affairs.

### Reporting issues in 2025

In 2025, five complaints were received, and one individual contacted the confidential counsellor for advice. All reported matters were handled in line with our integrity framework. Two complaints were declared inadmissible. In one case, the reporting officer was included in the correspondence and a formal response was provided by the Ethics Committee. For two other complaints, one was addressed through direct dialogue with the complainant, while the other was resolved satisfactorily via written communication.

### One PUM Culture

We continue to strengthen our organisational culture through ongoing dialogue on shared values and behaviours. Throughout the year, a series of engagement initiatives brought together PUM employees, staff volunteers, experts, and representatives to encourage meaningful connection and collaboration. One PUM Culture cards were developed as a practical tool to support reflection and conversation, and to stimulate constructive dialogue and interviews with employees and volunteers were published on our intranet to share experiences and insights across the organisation.



## Story

# How Château Héritage reinvented Lebanese wine

**Château Héritage, a family winery in Lebanon's Bekaa Valley, blends traditional winemaking with modern techniques. Through remote collaboration with PUM, and partial funding for a pressurised tank, the company expanded its product range by developing Lebanon's first sparkling wine. This innovation contributed to stronger export potential, compliance with sustainability standards for EU markets, and new points of sale within Lebanon. At the same time, the winery preserved its community-based way of working, creating opportunities for local youth and women and supporting rural employment.**



Château Héritage is a long-standing family winery with origins dating back to 1888. Located in rural villages around the Bekaa Valley, the company builds its identity on a blend of traditional winemaking and modern techniques. All employees are recruited locally: by creating stable work close to home, the winery strengthens community ties and reduces the pressure for young people to migrate to cities. Before connecting with PUM, Château Héritage had a strong presence in the

Lebanese market and an existing export footprint. Yet the team was keen to grow further, diversify their range and strengthen their position internationally while staying true to their local values.

The company aimed to innovate within Lebanon's wine sector by creating a sparkling wine using the Charmat (tank) method. While they were familiar with the concept, they sought technical guidance to finetune the production process, determine the right equipment,

and ensure consistent quality in line with international expectations. Strengthening sustainability practices for EU export was also essential. In parallel, they were looking to broaden their commercial reach, expand to new points of sale inside Lebanon, and continue exporting despite the economic difficulties the country was facing.

### Remote collaboration

Due to travel restrictions, the collaboration with PUM expert Saskia Schuit took place entirely online. Bi-monthly calls were held between the Château Héritage team and Saskia. These sessions combined technical, strategic and practical guidance focused on the stages of sparkling wine production, including tank preparation, pressure management, fermentation, bottling temperature, and quality assurance. The remote set-up offered continuity during a period of national instability. Together, Saskia and Sales & Export Manager Wissam Touma developed a clear work plan covering equipment choice, production adjustments, sustainability considerations, and market expansion. They also reviewed procurement options and the timelines required for production and launch. With support from PUM's Hans Blankert Fund, Château Héritage purchased a pressurised tank essential for sparkling wine production.

### Impact and outlook

The outcomes of the collaboration were tangible. With the successful launch of Lebanon's first sparkling-style wine,

employment rose, export performance strengthened, and new national points of sale were secured. Finally, sustainability requirements for EU markets were integrated more firmly into their processes.

Looking ahead, Château Héritage aims to further increase its development impact to 40–50%. Plans include expanding sales locally and internationally, continuing to create inclusive rural employment, and developing the sparkling wine line. Their strong community roots remain a guiding force, with youth development, rural job creation and local value retention at the centre of their future growth.

*\* Château Héritage was honoured as one of the six winners of the PUM Impact Awards. These awards recognise SMEs and the PUM experts they collaborate with for achievements that lead to sustainable growth and inclusive economic development. See page 7-8.*

**"This project was of crucial importance to our operation, and the assistance received from PUM and from PUM expert Saskia Schuit were priceless!"**

**- WISSAM TOUMA  
SALES MANAGER CHÂTEAU HÉRITAGE**

"Empowering women and youth through silk production is not just about improving techniques, it's about weaving a future filled with opportunity, creativity, and sustainable livelihoods in Ethiopia."

- BERNADETTE DAMHUIS  
PUM EXPERT



"This collaboration helped us connect more deeply with members we hadn't known well, bringing us closer together and aligning us around a clear strategy. We also appreciated Ton's calm and clear moderation, which ensured every voice was heard."

- MOHAMED SALAH  
EXECUTIVE DIRECTOR EGYAID - EGYPT

"The collaboration with PUM was an enriching experience that enhanced the technical knowledge and practical skills of the future trainers and in turn supports the wider flower cultivation community."

- G. MUSTAFA HEMNAGAR  
SUNDARBAN DREAM - INDIA



"We are grateful for the long-term collaboration with PUM, which reinforced our belief that knowledge is power and learning comes through experience and exchange."

- CHIDO CHAWORERA  
PRODUCTION MANAGER AT G&S - ZIMBABWE



"GRMA has shown that real influence comes not from confrontation, but from constructive dialogue. By building a clear strategy, engaging its members, and strengthening its voice, the association is taking meaningful steps toward becoming a powerful advocate for midwives and maternal health in Ghana."

- DORINE HELDRING  
PUM EXPERT



"Working with PUM was transformative for Earth Weavers. Their guidance clarified our market, strengthened our systems, and helped us better understand the women we seek to empower, giving us the confidence to scale sustainably in Lebanon and beyond."

- RAMI SAAD  
EARTHWEAVERS - LEBANON



08

# Annexes



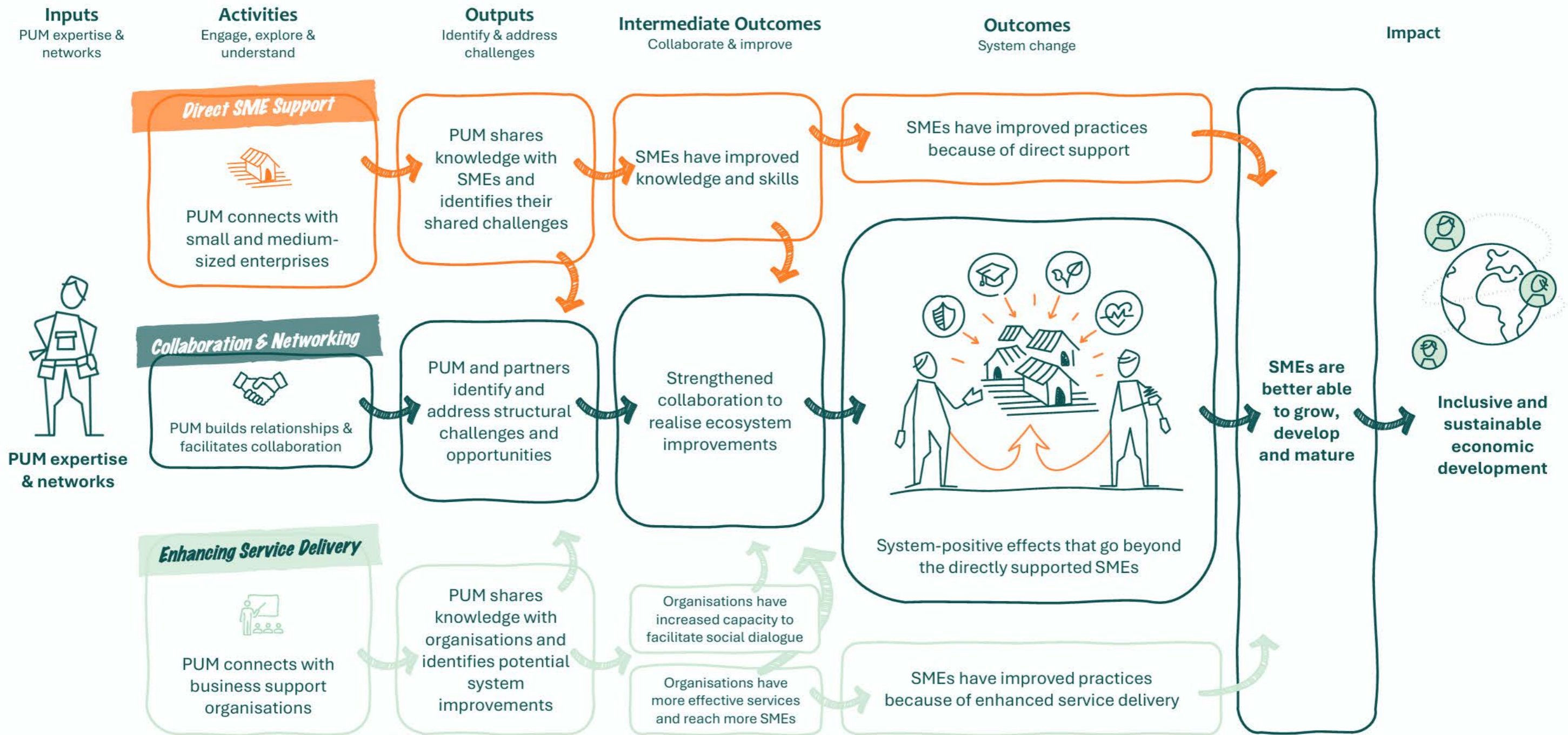
## Annex I – Glossary of indicator terminology

Concept	Explanation
<b>Median compound annual growth rate of SMEs</b>	Median of all the supported SME's compound annual growth rate (CAGR) of revenues from baseline (before or at the time). Note: Median is used instead of average to give a more representative 'middle' value for a high-variance sample.
<b>Project</b>	Each instance of advice/expertise provided by PUM to a client, with the different instruments of support distinguished by PUM: advice on location, seminar, trade promotion, remote advice.
<b>Trade Promotion</b>	A type of project whereby a client of PUM visits the Netherlands with the objective to develop trade relations with selected Dutch businesses.
<b>Business Support Organisation (BSO)</b>	Organisation that helps to strengthen the business enabling environment by providing direct support to businesses (e.g. Chamber of Commerce, industry association, employers' organisation).
<b>Direct jobs supported in SMEs</b>	Formal or informal jobs provided directly by target SMEs, in full-time equivalent at the end of the reporting period.
<b>Follow-up project</b>	Each consecutive project that follows up on a first project for the same client.
<b>Least Development Country/ Fragile State</b>	The status of Least Developed Country follows the OECD/ DAC List of ODA Recipients. The status of Fragile State follows the World Bank Harmonized List of Fragile Situations.
<b>Remote advice</b>	A type of project whereby PUM provides support at distance to a client (as opposed to advice on location).
<b>Young SME owner</b>	Owner and/or director of the business supported that is younger than 35 years at the time of support.
<b>Improved social dialogue</b>	Countries where in the reporting year organisations have been supported by PUM and bi- and tri partite social dialogue has been established, and cordial relations between Employers Organisations and Trade Unions have been strengthened.
<b>Projects supported as part of a business ecosystem</b>	A business ecosystem is a collaboration between businesses and supporting organisations to address common challenges and opportunities, and to create more economical, social and ecological value. PUM supports projects within business ecosystems to strengthen the collaboration among SMEs, the relationships between SMEs and (support) organisations, and the relationships with suppliers and distributors within the value chain.

## Annex II – PUM country overview 2025

 Africa	 Asia	 South America
Algeria	Armenia	Bolivia
Benin	Bangladesh	Colombia
Burkina Faso	India	Peru
Burundi	Indonesia	Suriname
Egypt	Jordan	
Ethiopia	Lebanon	
Ghana	Palestinian territories	
Ivory Coast	Vietnam	
Kenya		
Mali		
Morocco		
Rwanda		
Senegal		
South Africa		
Tanzania		
Tunisia		
Uganda		
Zimbabwe		

# Annex III - Theory of Change



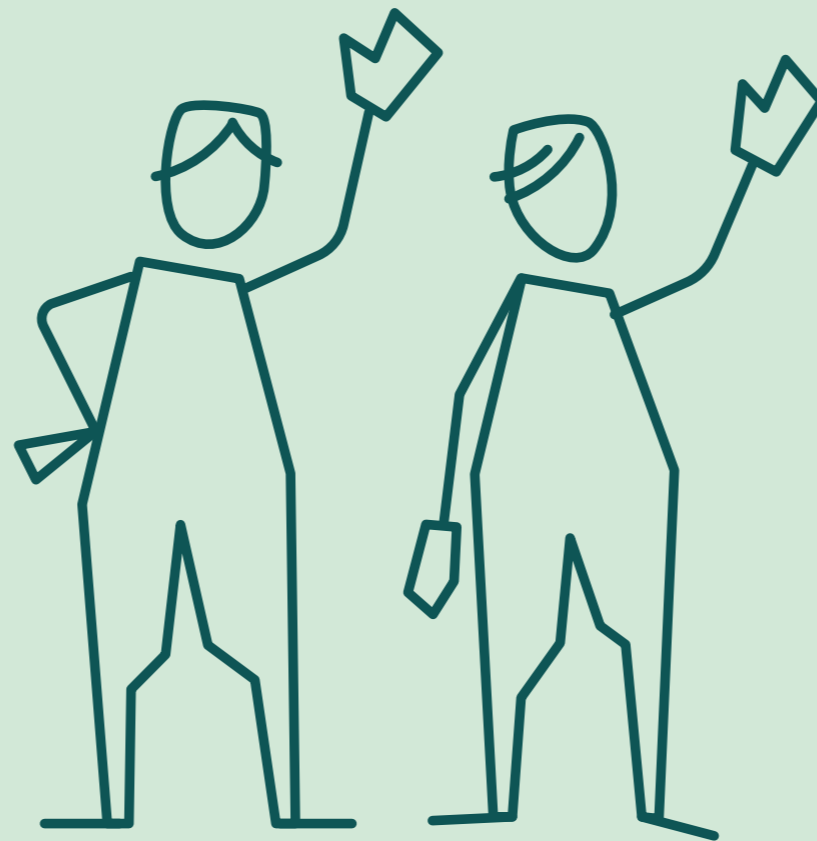


*“Through short, focused interventions, PUM supports over 1,500 projects each year, creating lasting change.”*

- ARIETTE BROUWER CEO PUM

**PUM.**  
Together we grow 🌱

*It's a wrap, thank you for reading!*



**SEE YOU NEXT YEAR!**

**PUM.**  
Together we grow 