



2024

# Annual Impact Report

Growing together, sustainably







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# CEO'S MESSAGE

2024 has been a defining year for Agros. A year of **growth, consolidation, and impact**. A year where we turned ambitious goals into tangible results for thousands of farmers across Southeast Asia.

From **launching in Indonesia**, with three hubs and a passionate local team, to **expanding our reach in Myanmar**, and **deepening our roots in Cambodia**, we've proven that access to clean, affordable irrigation isn't just a vision— it's a reality we're building every day. We engaged several thousand farmers in our field events, created a thriving online community on social media and secured new partnerships with key NGOs and investors — all of this underscoring the momentum we're creating.

One of our proudest achievements this year was closing our **Series A fundraising**. This milestone will allow us to scale faster, innovate further, and strengthen our digital backbone, ensuring our solutions remain at the forefront of agricultural transformation.

But at the heart of Agros, it's always about the farmers. This year again, **98% of them saved money** thanks to us, most of them now spending US\$0 on irrigation. They are finding irrigation easier, less tiring, and more convenient. That's the impact that drives us.

None of this would have been possible without our **incredible team**. We grew in numbers, strengthened our leadership, and became more inclusive — ensuring equal opportunities for every team member. Together, we are building a company that doesn't just sell products but creates lasting change.

As we step into 2025, we carry forward the same drive, ambition, and commitment. More innovation, more growth, and most importantly, **more farmers empowered**.

**Max Nelen**  
**Founder and CEO**





# ABOUT AGROS



## Our Vision

A world in which **smallholder farmers continue to feed our planet** in a **profitable and sustainable way**.

## Our Mission

**Double the income of smallholder farmers** while **making their farm climate-resilient** for generations to come.

### OUR VALUES



Farmers  
First



Long-term  
Sustainability



Solution-  
Oriented

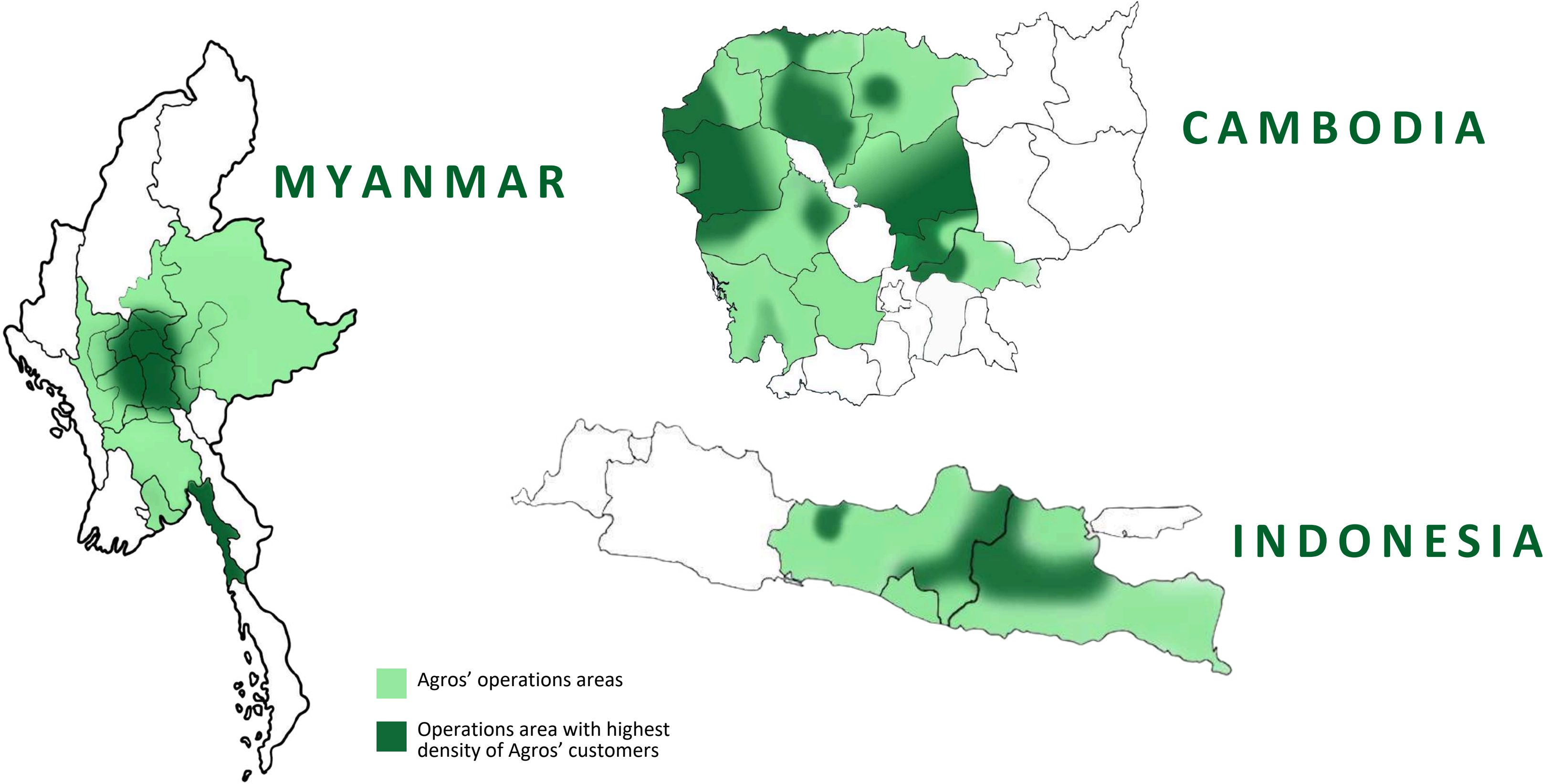


Transparency



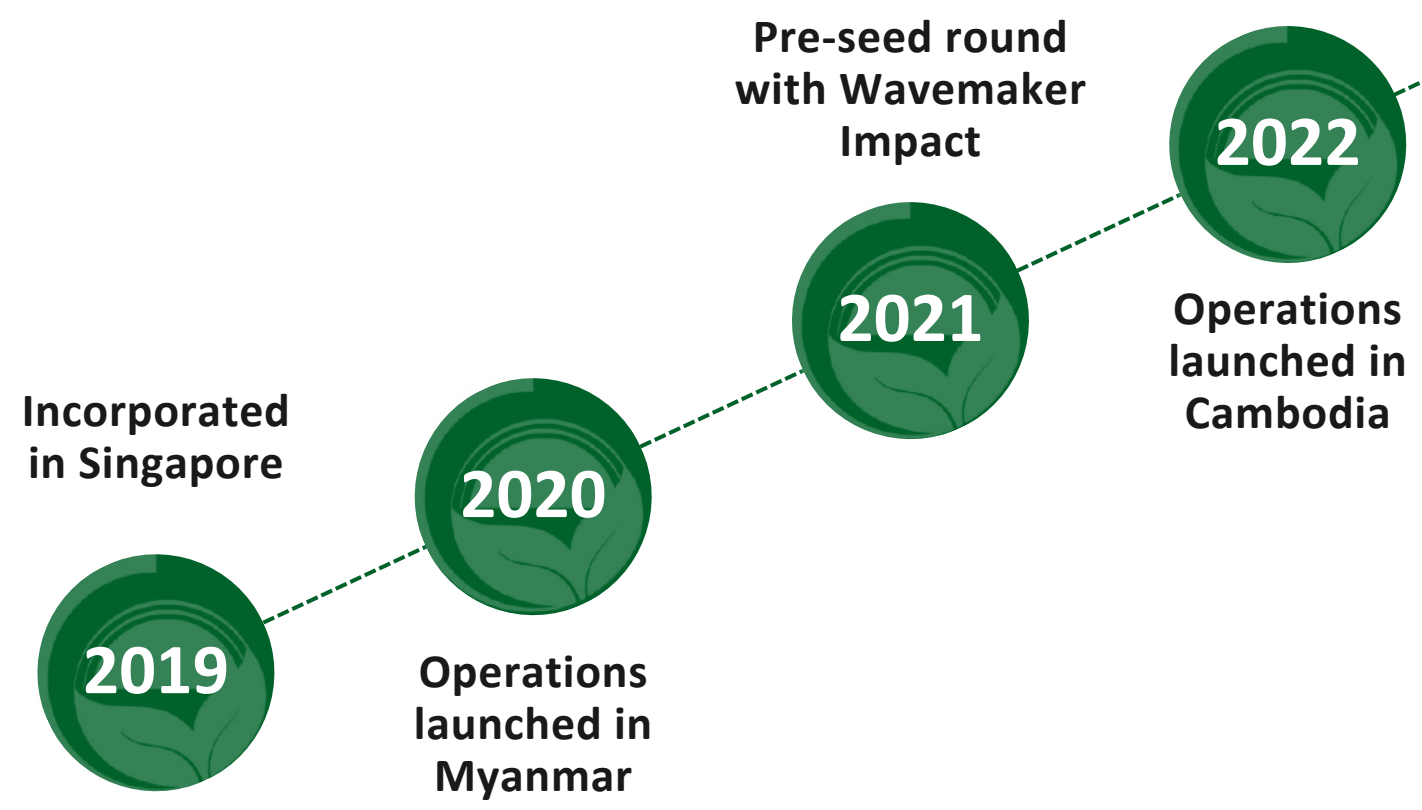
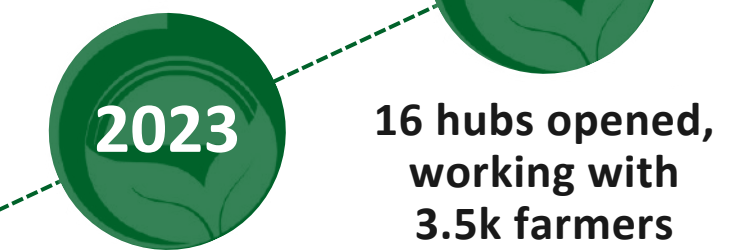


# COUNTRIES OF OPERATIONS





# COMPANY MILESTONES





# AGROS' CUSTOMERS

## Key Beneficiaries:

Smallholder farmers and low-income rural communities across Southeast Asia

### DID YOU KNOW?

84% of our farmers  
are full time  
farmers



## Vegetable Growers

1-2 ha  
(e.g., chili, tomato, shallot)



## Fruit and Flower Producers

1-5 ha  
(e.g., grape, mango, durian)



## Cereal and Industrial Crops Farmers

2+ ha  
(e.g., rice, cassava, corn)



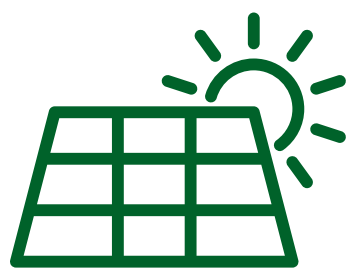
# OUR FLAGSHIP PRODUCT, AGROSOLAR: ZERO FUEL, TOTAL SAVINGS



## Farmers' problem:

High fuel costs and big upfront investments make irrigation a financial burden.

## Our solution:



### **Solar-powered water pump:**

Efficient, sustainable irrigation - powered by the sun



### **Pay After Harvest:**

Flexible payment schemes that fit farmers' income streams with seamless e-KYC processes



### **2-year warranty & in-house after sales services:**

Peace of mind, every step of the way







## Benefits for farmers

- No more fuel cost – **100%** savings
- Payback period within **24** months
- Reduced upfront investment – **25-40%** down payment & collateral on pump only



## What's new in 2024?

Learn more from **Aziz**, our Head of Engineering



*In 2024, we expanded our product offering in three countries, reaching more customers than ever before. We **introduced over 10 new pump models** to cater to diverse client needs. A key innovation this year was **optimizing our entire product line to support large bifacial solar panels**: this reduces the number of panels required, lowering costs while maintaining high operational efficiency. We also developed the **first version of a high-efficiency solar-powered air compressor** designed specifically for agricultural applications.*

### **DID YOU KNOW?**

Our solar pump is called Agrosolar in Myanmar and Cambodia, and Agrosolpump in Indonesia, to adapt to local languages!





# 2024 IN NUMBERS

Beneficiaries  
reached to date



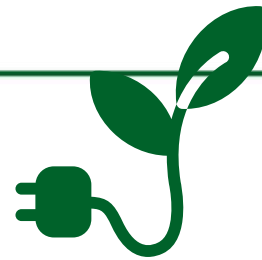
**30k+** through 6k+  
farmers  
(+ 13k vs. 2023)

Hectares  
irrigated to date



**14k+** ha  
(+ 6k vs. 2023)

Fuel savings  
generated to date



**US\$ 11.3m**  
(+ US\$7m vs. 2023)

CO2 emissions  
reduced to date



**35k+** ton  
(+ 21k vs. 2023)





# 2024 HIGHLIGHTS

A YEAR OF GROWTH AT AGROS!





# LAUNCHED OPERATIONS IN INDONESIA



Opened our

**THREE**

first hubs in East &  
Central Java



Created momentum  
for Agrosolar through

**100+**

events engaging  
more than

**1,000**

farmers



Grew to a team of

**28**

individuals committed to  
supporting Indonesian  
farmers



# SUSTAINED STRONG MOMENTUM IN MYANMAR



Grew to a network of

**200+**

Farmer Partners, our brand ambassadors on the ground

A photograph of a middle-aged woman with dark hair, wearing a patterned shirt, giving a thumbs-up gesture.

Expanded into new areas

**country-wide**

and opened a

**new hub in Pyay**



Extended collaboration with

**HEKS-EPER**

to target new customers, and promoted organic fertilizers with Borderless Myanmar



Partnered with

**Proximity Finance**

to provide new financing solutions for Agrosolar

Supported local communities by helping

**100+**

farmers manage the impact of floodings

A photograph showing a group of people, including men and women, sitting around a table in a community meeting. A man in a green shirt is seen from the back, facing the group.

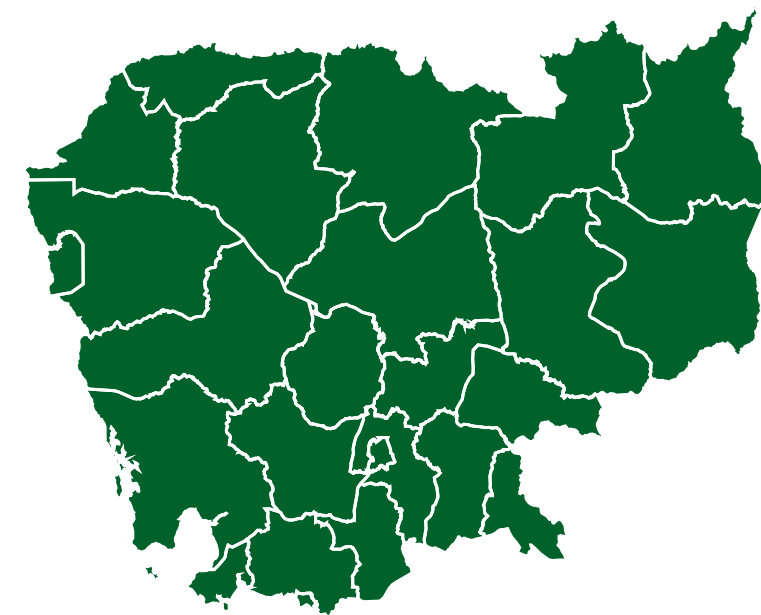


# DEEPENED OUR ROOTS IN CAMBODIA

Strengthened our links with local  
NGOs through partnerships with



equipping **50** farmers with clean irrigation



Gained major social media  
traction, with

**420k** new  
viewers

and

**11k** new followers  
on Facebook in  
under a year





# CLOSED OUR SERIES A FUNDRAISING TO SCALE SUSTAINABLE IRRIGATION IN SOUTHEAST ASIA

Secured

**US\$4.25 million**

(with additional debt funding to come in 2025) from existing investors



and welcomed the



GLOBAL  
INNOVATION  
FUND

as a new  
investor!



Started leveraging the funds to

support nation-  
wide expansion  
in Indonesia

accelerate  
product  
innovation



further develop our  
in-house digital  
infrastructure





# DEVELOPED NEW PUMP MODELS TO REACH MORE FARMERS

Introduced

**higher flow  
rates pumps**

in Indonesia for stronger irrigation

Introduced

**bifacial solar  
panels**

increasing our panels' efficiency  
across all models



Launched new

**3 HP**

surface and submersible pump models  
to support higher-income Myanmar  
and Cambodian farmers





# BUILT A STRONG BRAND REPUTATION



86%

of our farmers would recommend Agros to other farmers or their relatives!

# IMPROVED OUR PROPRIETARY CRM APP

## Payment tracking

allowing sales agents to better identify customers ready to install their pump and address late repayments quicker

## After-sales record

centralizing all service cases and accelerating resolution time



## Daily activities tracker

saving reporting time for sales teams and helping managers analyze impact of each activity on their team's performance



# HELPED OUR FARMERS SAVE MONEY AND MADE IRRIGATION MORE CONVENIENT

**98%**

of our farmers saved money  
thanks to Agrosolar

**with 3 out 4**

now spending US\$0 on irrigation  
compared to none before!

**87%**

of our farmers found  
irrigation less tiring

**81%**

of our farmers saved  
time on irrigation





# GREW OUR TEAM AND MADE IT MORE INCLUSIVE

Welcomed

83

new team  
members

Powered the youth, with

1 out of 4

employees under 30

Grew our female leadership

doubling

our share of women in the  
senior management team





# CUSTOMERS STORIES

## Mukharom's First Season with Agrosolar in Indonesia: Savings, comfort and crop growth!

Mukharom, a 49-year-old rice farmer from Madiun, Indonesia first heard about Agrosolar from an Agros sales officer.

After learning about the solar pump's cost-efficiency and environmental benefits, he decided to try the 2HP surface pump in October 2024 for his 0.75 ha rice farm. Since making the switch, his fuel costs have dropped, improving his budget. His concern about trying a new system was productivity - but his harvest cycles remain unchanged, still happening three times a year. Mukharom is particularly pleased with the pump's durability, fuel-efficiency, and easy maintenance, which have made his farming operations more efficient and sustainable.



Fuel cost reduced to  
from US\$61 per  
month to

**US\$0**

**Maintained  
productivity**

**Low-maintenance  
system**

that saves time



# CUSTOMERS STORIES

## **Sok Kosal:** Saving US\$2,000 per season with Agrosolar in Cambodia

Sok Kosal, a 32-year-old farmer from Siem Reap, Cambodia grows coconuts, lemons, and bananas on his 6-hectare farm. After discovering Agrosolar on Facebook in November 2023, he switched from diesel pumps to solar-powered irrigation to cut costs.

Since switching, Sok no longer spends on fuel or maintenance. According to him, the system is easy to use, and his wife can now operate it with just one click. With these savings, Sok is planning to expand his farm and increase his production.



**US\$2,000+**

savings per season on fuel and maintenance

**User-friendly system**

with minimal upkeep

**Improved**

crop health and productivity



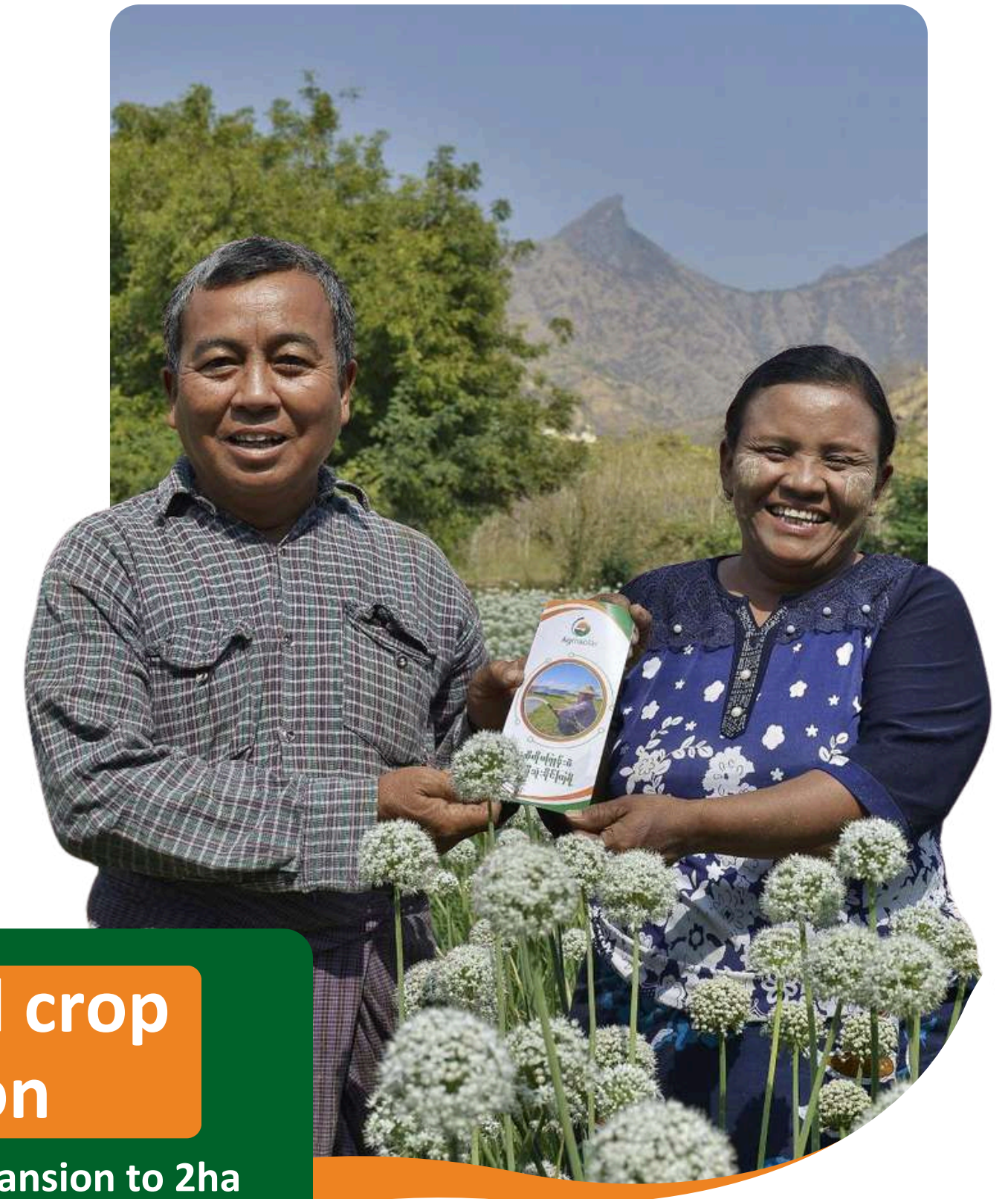
# CUSTOMERS STORIES

## Daw Mu Yar Win: Doubling her farm's size thanks to Agrosolar in Myanmar

Daw Mu Yar Win, a 44-year-old farmer from Than Ywar Village, Myanmar, switched to solar-powered irrigation after hearing about Agrosolar from a well worker.

The worker explained how the system was helping provide water to an entire village in the dry zone region, sparking her interest. Living in the foothills, it was difficult and expensive for her to use diesel pumps, so she decided to try Agrosolar.

She used to spend US\$14 daily on fuel during growing season and US\$60 yearly on machine repairs: since switching, her costs are almost zero, and she now enjoys reliable, free water for her crops. This change allowed her to expand her farm from 1 to 2 hectares, grow more crops – including bananas – and reduce labor costs.



**US\$400+**

savings per year on fuel,  
repairs and labor costs

**More efficient  
irrigation**

with reliable water everyday

**Increased crop  
production**

allowing farm expansion to 2ha  
and higher crops diversity



# OUR PEOPLE: THE HEART OF AGROS

**150+**

employees in

**3 countries**

from

**8 nationalities**

speaking

**10+ languages**

Agros' employee experience  
by the numbers

**84%**



feel they have a  
high impact on  
farmers and the  
planet

**88%**



feel their skills  
and talents are  
rightly utilized

**9 of 10**

employees would  
recommend working  
at Agros



## Want to get to know them?

Discover the stories of 3  
Agros employees below!





# EMPLOYEES STORIES

## **Myat Noe**, from Accountant to leading the Myanmar Finance Team

### **What do you enjoy most about working at Agros?**

I have been working at Agros for nearly five years, and I love the collaborative culture. The team is fantastic, and there are always opportunities to learn. No two days are the same, and it's incredibly rewarding to know we have a real impact. Employees enjoy a good work-life balance, open communication, and a supportive atmosphere. It's great to be part of a company that truly values its people.

### **What's the most rewarding part of your work in finance at Agros?**

It is knowing that my work directly contributes to the company's growth and stability. Being able to analyze financial data, optimize budgets, and support strategic decisions is both fulfilling and impactful. Seeing how these efforts help drive success makes the work even more meaningful.



### **What advice would you give to someone new to the finance team?**

Dive in with an open mind and willingness to learn! Don't hesitate to ask questions — everyone is always happy to help. Collaboration is at the heart of what we do, so if you have ideas or need guidance, speak up and engage with the team. If you're confident in your finance skills and eager to grow, Agros offers a fantastic environment to develop your career while making a meaningful impact.



# EMPLOYEES STORIES

## **Kakada**, Digital Marketing Manager in Cambodia, passionate about broadcasting Agros' impact

### **What do you enjoy most about working at Agros?**

I truly enjoy being part of a company that really impacts farmers. Agros is not just about selling solar pumps; it's about empowering farmers with sustainable solutions that improve their livelihoods and protect the environment. Knowing that my work in digital marketing helps spread awareness about these life-changing products is incredibly rewarding. Additionally, the collaborative and innovative culture at Agros makes every day exciting and fulfilling.

### **How does digital marketing help Agros reach more farmers?**

Digital marketing is crucial to expand Agros' reach, especially in remote areas. Through targeted social media campaigns, we educate farmers about the benefits of Agrosolar pumps. Platforms like Facebook or Telegram allow us to share success stories and tutorials, which help build trust and credibility. Digital marketing also helps us track farmer engagement, to refine our strategies and ensure we're meeting their needs.



### **What advice would you give to someone starting in the digital marketing team at Agros?**

Focus on understanding the farmers' needs and challenges! Agros' mission is to empower farmers, so your campaigns should always reflect empathy and a genuine desire to help. Learn about the agricultural landscape, the pain points farmers face, and how our products solve them. Also, stay curious — digital marketing is constantly evolving, so experimenting with new tools, platforms, and strategies is key.



# EMPLOYEES STORIES

**Sunardi**, Sales Manager in Indonesia, committed to driving sales and market growth

**What do you enjoy most about working at Agros?**

The culture at Agros is very enjoyable. There is a family atmosphere in the company, with mutual respect and professionalism. We are encouraged to provide new ideas to develop the company together.

**What is your proudest sales achievement at Agros?**

Being able to maintain sales during the rainy season! When rain comes, irrigation through pumps is less needed, so it can be harder to convince farmers. I am proud that my team still manages to communicate our value proposition to farmers and help them invest in clean irrigation for the next seasons.



**What is the key advice you usually give to someone joining your sales team at Agros?**

I always remind new team members that everything must start with why. If they know what their goal is in working, they will be the owner of their goals. I want them to have a professional attitude at work, good integrity and share the vision and mission of the company.



# JOIN US: BE PART OF THE CHANGE

At Agros, we're transforming agriculture for a sustainable future. **Get involved today!**



[Partner with Us](#)

[Explore Careers Opportunities](#)

[Follow Our Journey.](#)

*Together, we can make a difference. Let's create a sustainable future, one farm at a time.*



## OUR INVESTORS: AGROS' GALAXY

Our significant growth would not have been possible without the support of our investors.

Agros has  
successfully secured

**US\$7  
million**

so far in external capital from  
our loyal network of investors.





# CONTACT INFORMATION



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