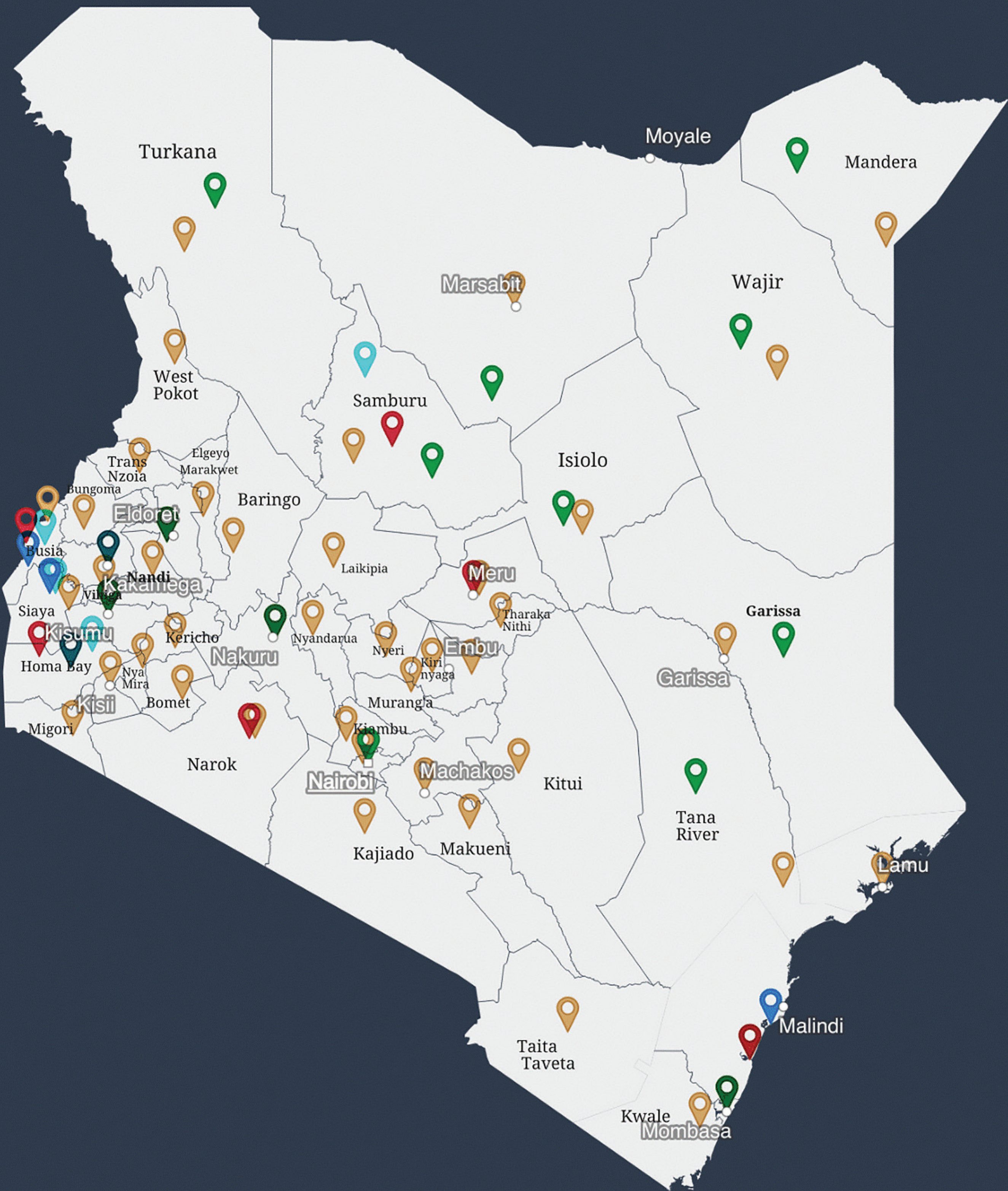
Echo Network Africa Foundation

Catalyst for Development

Annual **Report** and **Financial Statements**

2025

ENAF'S FOOT PRINT



CONTENT

Acronyms and Abbreviations

ASAL	Arid and Semi-Arid Lands
BMU	Beach Management Unit(s)
CA 750	County Assembly 750 (Strategy Roadmap)
CCTV	Closed-Circuit Television
CIDP	County Integrated Development Plan(s)
DTF	Democracy Trust Fund
EIP	Economic Inclusion Program
ENA	Echo Network Africa (former name)
ENAF	Echo Network Africa Foundation
ENAFMIS	ENAF Management Information System
ERP	Enterprise Resource Planning
GALS	Gender Action Learning System
GBV	Gender-Based Violence
GEPC	Girls Excel Program Center
GESI	Gender Equality and Social Inclusion
HR	Human Resources
ICT	Information, Communication and Technology
IEC	Information, Education and Communication
JR Hub	Jennifer Riria Hub
KES	Kenya Shillings
ODK	Open Data Kit
PME	Planning, Monitoring and Evaluation
PSEA	Prevention of Sexual Exploitation and Abuse
RDQA	Routine Data Quality Assurance
RLF	Revolving Loan Fund
SEAH	Sexual Exploitation, Abuse and Harassment
SMS	Short Message Service
SMT	Senior Management Team
STEM	Science, Technology, Engineering and Mathematics

ECHO NETWORK AFRICA FOUNDATION (“the Company) (“ENAF”)

NOTICE TO ALL MEMBERS

NOTICE is hereby given that the 2026 Annual General Meeting of the Company will be held via electronic means on Friday, 28th August 2026 at 10.00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To read the Notice convening the meeting.
2. Confirmation of quorum and tabling of proxies.
3. To confirm the minutes of the Annual General Meeting held on 29th August 2025.
4. To receive the Chairperson’s Report.
5. To receive the Chief Executive Officer’s Report.
6. To receive, consider and adopt the audited Financial Statements for the year ended 31st December 2025 together with the Directors’ and Auditors’ Reports thereon.
7. Election of Directors as follows:-
   - 7.1 To note that Mr. Oliver Waindi retires by rotation at this meeting in accordance with Article 43 of the Company’s Articles of Association and does not offer himself for re-election.
   - 7.2 To re-elect Ms Agnes Adhiambo who was appointed during the year to fill a casual vacancy pursuant to Article 54 of the Company’s Articles of Association.
8. To appoint Messrs RSM Eastern Africa, Certified Public Accountants (Kenya) as Auditors of the Company in accordance with Section 721 (2) of the Companies Act 2015 to authorize the Directors to fix their remuneration for the ensuing financial year in accordance with the provision of Section 724(1) of the Companies Act, 2015.
9. To transact any other business of which due notice has been given.

BY ORDER OF THE BOARD

Winnie Jumba
Company Secretary
P O Box 51775 – 00200
NAIROBI

Date: 5th August 2026

Welcome Note

"When women rise, mountains move!"

It is my singular honor to welcome you to the Annual General Meeting of the Echo Network Africa Foundation (ENAF).

Today, we celebrate Forty-Four Years of God's faithfulness and grace. What began over four decades ago as a vision among a few brave women has grown into a Pan-African movement touching lives across all 47 counties of Kenya, and now expanding beyond our borders.

Despite the global uncertainties of 2025, our collective resolve brought us to an extraordinary milestone: a historic 94% cumulative performance mark! From economic empowerment and peacebuilding to girls' STEM education and women's political leadership, we are witnessing "The ENAF I Dreamt Of" become a living reality.

This success belongs to our dedicated Board, staff, partners, and the courageous women and girls who inspire our work daily.

As we deliberate on the future and celebrate our shared journey, feel most welcome to connect, reflect, and honor our global sisterhood.

'KARIBUNI SANA.'

Dr. Jennifer Riria PhD, EBS, MBS, HRH/Goodwill Ambassador, ICON/HP President / CEO, Echo Network Africa Foundation

LEADERSHIP MESSAGES AND INSTITUTIONAL OVERVIEW

Message from the President & Chief Executive Officer

Dear Members, Development Partners, Stakeholders and Friends of the Echo Network Africa Foundation (ENAF),

It is with great pleasure that I present the ENAF's Annual Report for year ending 31st December 2025. This report reflects a year of remarkable progress, strategic growth and renewed commitment to advancing our vision of **a just and equitable Africa where women and girls thrive, lead and realize their full potential.**

The year 2025 unfolded within a dynamic development landscape characterized by economic uncertainties, climate-related challenges and evolving priorities for sustainable development. These realities reinforced the importance of investing in women and girls as catalysts for inclusive growth, resilient communities and transformative leadership. Guided by our 2023–2027 Strategic Direction, ENAF remained steadfast in delivering innovative, evidence-driven programs that respond to the aspirations and needs of the communities we serve.

Throughout the year, ENAF continued to strengthen its position as a leading institution in Africa advancing gender equality, women's leadership and inclusive development. ENAF's programs reached communities across Kenya, empowering women, girls and young people with knowledge, skills, opportunities and resources to improve their livelihoods, exercise leadership and influence decision making processes affecting their lives.

A quick overview of ENAF's programs are summarized below:

1 The Blue Economy and Climate Action Program

ENAF expanded opportunities for women to participate more meaningfully in fisheries, agriculture and climate-resilient value chains. Women strengthened their technical and entrepreneurial capacities, gained access to productive assets, improved enterprise management and established stronger market linkages. These interventions contributed to enhanced household incomes, increased resilience to climate change and greater participation of women in local economic development.

2 The Financial Inclusion Program

This Program complemented these efforts by expanding pathways to economic independence for women, particularly young entrepreneurs. Through financial literacy training, business development services and access to revolving loan facilities, women strengthened their capacity to establish, sustain and grow viable enterprises, contributing to improved household well-being and community prosperity.

3 The Women's Leadership, Political Participation and Governance Program.

This Program Centre remained at the forefront of strengthening women's participation in democratic governance. Through leadership development, civic education, policy dialogue and advocacy, ENAF empowered women leaders with the confidence, knowledge and networks necessary to influence decision-making processes and champion inclusive governance. During the year, 2,171 women leaders participated in leadership development initiatives that enhanced their readiness to serve at community and national levels.

4 The Peace and Conflict Resolution Program

ENAF continued placing women at the centre of community peacebuilding efforts. Working closely with grassroots organizations, local leaders and community structures, we strengthened women's leadership in conflict prevention, promoted responses to gender-based violence and amplified community voices in national conversations on peace, justice and security. These efforts reinforced the indispensable role of women as peacebuilders and strengthened community resilience.

5 The Girls Excel Program Center

ENAF continued transforming educational opportunities for girls by addressing barriers to learning, retention and academic achievement. Through mobile science laboratories, STEM education, Hesabu Clubs, mentorship programs, menstrual health interventions and community engagement, girls acquired the confidence, skills and support needed to pursue their educational aspirations and prepare for future leadership opportunities.

Beyond program implementation, ENAF made significant investments to strengthen institutional capacity and improve effectiveness, accountability, and sustainability. During the year, we advanced our digital transformation agenda by implementing Microsoft Dynamics 365 Enterprise Resource Planning (ERP), strengthening our Monitoring, Evaluation, Learning, and Knowledge Management systems, enhancing safeguarding and accountability mechanisms, and continuing to invest in staff development and organizational culture.

These investments have strengthened organizational efficiency, improved data-driven decision-making, enhanced accountability to our stakeholders, and positioned ENAF to deliver even greater impact in the years ahead.

Our achievements throughout the year would not have been possible without the unwavering support and collaboration of our development partners, government institutions, local implementing partners, communities, the private sector, the Board of Directors, and the dedicated ENAF staff. Their commitment underscores the power of partnership to drive sustainable and transformative development.

As we look towards 2026 and beyond, we remain committed to deepening our impact by expanding innovative programs, strengthening evidence-based practice, leveraging digital technologies, mobilizing sustainable resources and building strategic partnerships that advance women's leadership and gender equality across Africa. We will continue investing in climate resilience, women's economic empowerment, girls' education, peacebuilding and democratic governance while strengthening ENAF as a resilient, learning and high-performing African institution.

On behalf of the Board of Directors and the entire ENAF family, I extend my heartfelt appreciation to every partner, supporter and community that has walked alongside us throughout this journey. Your confidence in our mission continues to inspire our work and reinforces our shared commitment to creating lasting change.

Together, we are building a future in which every woman and every girl has the opportunity, confidence, and support to lead, prosper, and shape Africa's development. I invite you to continue partnering with us as we transform lives, strengthen communities, and build a more inclusive, just, and sustainable future for generations to come. I am pleased to inform this AGM that, challenges notwithstanding, ENAF remains a going concern and is ready to continue soaring and scaling to the next level.

When women rise, mountains move.

Dr. Jennifer Riria
President & Chief Executive Officer
Echo Network Africa Foundation

Message from Chairperson

Dear Esteemed Members of the Echo Network Africa Foundation (ENAF),

It is my pleasure to welcome you to the Echo Network Africa Foundation's Annual General Meeting for the year ended 31 December 2025 and to present this report on behalf of the Board of Directors.

The year 2025 reminded us that strong, resilient institutions and courageous leadership are indispensable in navigating an increasingly uncertain world.

The increasing complex and uncertain environment heightened by geopolitical tensions, including the continued conflicts in Ukraine, the Middle East and Sudan, economic uncertainty resulting in shrinking resources, shifting development priorities and growing demands for accountability presented significant challenges for development organisations. Closer to home, the continued rise in gender-based violence and femicide served as a stark reminder that the struggle for gender equality remains far from complete.

These realities reinforce the relevance of ENAF's mission. They also highlight a broader global challenge: despite growing recognition of the importance of inclusive leadership, women remain significantly underrepresented in the highest decision-making spaces around the world. Many countries, including Kenya, have never elected a woman as Head of State, while women continue to occupy only a small proportion of top political leadership positions globally. This leadership gap is not simply an issue of representation, it has profound implications for how societies respond to inequality, conflict, economic exclusion and social justice.

It is within this context that the Board continued to provide strategic stewardship, ensuring that ENAF remained firmly aligned with its 2023–2027 Strategic Direction while responding effectively to an evolving operating environment. Throughout the year, the Board remained focused on strengthening governance and accountability, promoting inclusive leadership, safeguarding financial sustainability, overseeing enterprise risk management, monitoring organisational performance and building the institutional capacity required to deliver lasting impact.

The Board is encouraged by the ENAF's overall programme performance score of 85 per cent, reflecting management's continued commitment to implementing the Board-approved strategy while exercising prudent stewardship of organisational resources. We remain equally committed to ensuring that ENAF continues investing in strong governance systems, institutional resilience and organisational sustainability so that the Foundation can continue serving future generations.

> *Despite growing recognition of the importance of inclusive leadership, women remain significantly underrepresented in the highest decision-making spaces worldwide.*

The Board recognises that sustainable impact depends not only on effective programmes but also on strong institutions. Throughout the year, we supported strategic investments that strengthened organisational systems, enhanced digital capabilities, reinforced governance frameworks and expanded partnerships that will position ENAF for long-term growth and sustainability.

I wish to express the Board's appreciation to the President and Chief Executive Officer for her visionary leadership and to the management team and every member of staff for their professionalism, integrity and commitment. We also extend our sincere gratitude to our development partners, government institutions, local implementing partners, communities and fellow Board members whose collaboration and confidence continue to strengthen ENAF's work.

As we look to the future, the Board remains committed to providing principled leadership and sound governance as ENAF expands its continental ambitions. We believe that investing in women's leadership is not only a matter of equity but also a strategic imperative for building peaceful, prosperous and resilient societies. The Board will continue to champion an institution that is accountable, innovative and capable of delivering sustainable impact across Africa.

Thank you for your continued trust and partnership.

Verity Nyagah

Chairperson, Board of Directors

Echo Network Africa Foundation

EXECUTIVE SUMMARY

A Year of Impact, Institutional Growth and Strengthened Sustainability

This report captures the institutional operations of Echo Network Africa Foundation (ENAF) in the period January to December 2025. The Report takes cognizance of the social, economic, and Geopolitical dynamics at global, regional, national, and local levels. Some of the challenges that impacted the institution's operations in general and programming in particular have been articulated in the *Introduction and background section.*

During the reporting period, ENAF continued to implement its 2023–2027 Strategic Plan through five Program Centers, namely: Community Resilience and Livelihoods (refocused on the Blue Economy and Climate Action); Women's Leadership, Political Participation and Governance; Peace and Conflict Resolution; Girls Excel Program Center; and Financial Inclusion. All these programs worked in concert to strengthen ENAF's realization of her vision and mission, namely:

VISION:
An inclusive society where girls and women enjoy full rights and participate fully in the life of society.

MISSION:
A Pan-African organization which works with like-minded partners to catalyze development towards positioning, empowering, and advocating for rights for girls and women to attain their potential and enjoy their full rights & as members of society.

Overall, ENAF achieved 100% national coverage, marking a major milestone in the institution's work. The map on page 3 illustrates this reach.

Programmatically, ENAF registered an **94%** improvement, up from **80%** in 2024. This achievement was achieved with a budget utilization of 85% in 2025, compared to 72% in 2024. Globally, ENAF directly reached a total of 86,917 beneficiaries, comprising 19,857 (23%) women aged above 35 years, 45,078 (52%) young women aged 35 years and below, and 2,624 (3%) women with disabilities. Another 3,380,431 people were indirectly reached through ENAF's public communication programs. A self-explanatory table reflecting the actual breakdown of beneficiaries is provided below:

Program Center	REACH					
	Women (+35) – (20%)	Women (35 and Below) – (20%)	Women with disabilities –(5%)	Men (5%)	TOTAL ACHIEVED	Mass Media
Blue Economy and Climate Action	1,935	1,602	67	764	**4,301**	
Women Leadership, Political Participation and Governance	1,349	545	273	277	**2,171**	1,695,298.00
Peace and Conflict Resolution	2,728	1,475	144	662	**4,865**	1,685,133.00
Girls Excel Program Centers	13,573	23,835	1,645	16,230	**53,638**	
Financial Inclusion	272	17,621	495	4,049	**21,942**	
TOTAL	**19,857**	**45,078**	**2,624**	**21,982**	**86,917**	**3,380,431.00**
Percentage	**23%**	**52%**	**3%**	**25%**		

As aforementioned, implementation took place within a constrained funding environment, while insecurity, political sensitivities and regulatory processes affected some programme and institutional activities. Data quality and reporting timeliness remained areas requiring continued strengthening. Inadequate technological resources hampered institutional growth and program implementation especially in the face of disruptions of normal working hours.

ENAF mitigated through a combination of approaches that included use of technology to roll out program activities, working from home to safe guard staff from harm as well as enhanced utilization of Local Implementing partners (LIPs) hence further justifying the catalyzing approach adopted by the Strategic Plan. Specifically, ENAF invested heavily in technology by acquiring and updating its ICT systems to include the Enterprise Resource Planning (ERP) implementation and integration of digital systems with sustained technical support, user training and change management.

ENAF provided technical expertise to the Kenya Government, various organizations and consortia partners on Gender Equality and Social Inclusion (GESI). This positioned ENAF as the go-to GESI experts in the development space.

The institution and programs were driven by a professional team of 60 staff members comprising of 31 women and 29 men out of whom 2 persons with disability and 32 being youth.

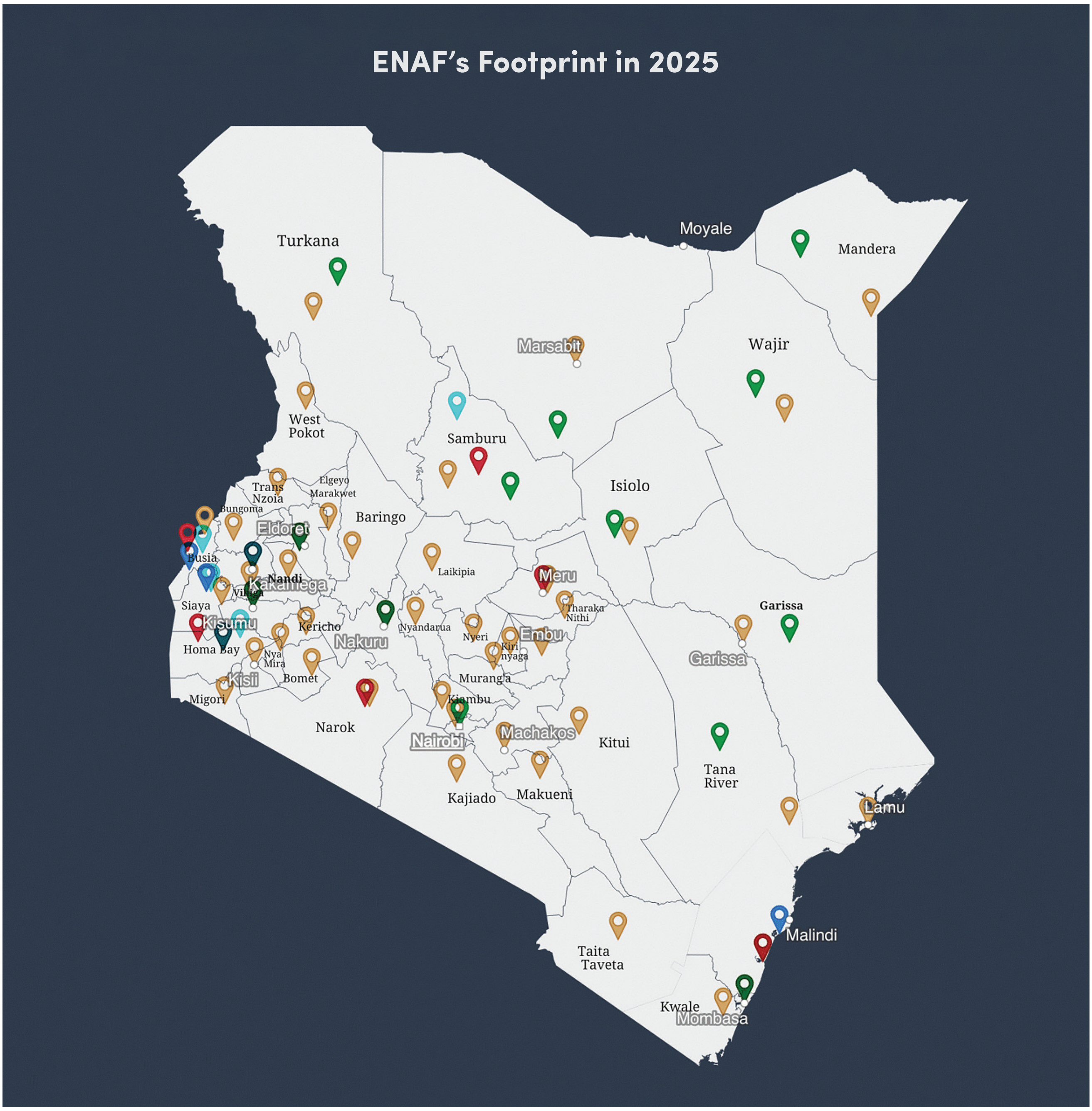
In addition, ENAF continued to enhance good governance by convening all statutory Board meetings and rotating Directors as per the institutional policy in line with international standards. The Board successfully carried out its mandate of oversighting the institution and ensuring that requisite policies were in place. A key policy approved by the Board during this period is the Safeguarding Policy among others.

Lessons for the Future

The 2025 experience demonstrated that sustainable impact requires integrated interventions rather than isolated activities. Combining finance with business skills, technical support, market access, and GESI approaches strengthens economic outcomes; early preparation, mentorship, and evidence strengthen women's leadership; and community structures and government partnerships are critical to sustainability. The organization also confirmed that quality data, digital systems, strong internal controls, and continuous staff development are essential to demonstrating impact and sustaining institutional performance.

Looking Ahead

In 2026, ENAF will build on 2025 gains by scaling evidence-based interventions, strengthening financial sustainability and resource mobilization, deepening strategic partnerships, institutionalizing results-based management and digital systems, and positioning the Foundation for broader regional influence. The focus will remain on translating program investments into measurable, sustainable improvements in the lives of women, girls, and vulnerable communities.



SECTION ONE: INTRODUCTION AND BACKGROUND

The reporting year, 2025, was a very difficult year for many. At the global level, the year was summed up as the period when 'the World was at War.' This was not merely a reference to a world in turmoil. It was a sobering and unsettling reality. From multiple large-scale armed conflicts, such as the Gaza war between Hamas and Israel; the devastating civil war between Russia and Ukraine; and India and Pakistan, to name but a few, the year was marked by widespread violence. No wonder a report by the Peace Research Institute, Oslo (PRIO, 2025) identified 2025 as one of the most conflict-intense periods in modern history.

Although Kenya itself was not at war, the impacts of global turmoil and heightened security challenges were still felt through shortages of various products, declining export markets, an influx of refugees, and emotional trauma, among others. Consequently, the environment for development was thinner in 2025 as resources were channeled toward alleviating the humanitarian crisis in various parts of the world.

Other global characteristics of 2025 included sluggish economic growth, which led to high interest rates and slow business growth, and climate extremes that resulted in severe droughts, destructive floods, and unpredictable rainy seasons. All of this led to serious food shortages and pushed whole communities deeper into poverty and desperation. Scarcity of resources often led to violent conflicts as communities sought to survive. It became a vicious cycle of survival of the fittest.

Unfortunately, vulnerable populations such as women, pregnant and lactating mothers, children, persons with disabilities, and the elderly, among others, suffer the most not because they fight more or work less, but because, by their very nature, global challenges tend to magnify existing disparities and expose women to unique forms of violence and hardship. In Kenya, for example, incidents of gender-based violence (GBV), including femicide, hit an all-time high, with at least one woman killed every day (UNESCO, October 2025). According to Africa Data Hub, the majority (77%) of victims were killed by intimate partners every day. Despite numerous calls by human rights organizations and development institutions, including Echo Network Africa (ENAF), killings, especially of young girls, continued throughout the year, prompting H.E., the President of the Republic of Kenya, to constitute a special task force to assess, review, and make recommendations for strengthening the national response to femicide. Although the Technical Working Group had until June 30, 2025, to submit its report to the President, it remains unclear whether that was done. Sadly, the slaughter of women, especially young women, continued throughout 2025, even as the country waits for the release of the report by the Nancy Baraza-led team.

The shutdown of the decades-old USAID by President Trump has had a serious, direct impact on development aid. Much of this aid was going to vulnerable women, especially those living with HIV/AIDS, TB, malaria, and other diseases that could now become new threats to the survival of humanity. Again, the closure of USAID resulted in the loss of thousands of jobs, thus aggravating unemployment, increasing poverty, and reducing resources for development aid.

Not surprisingly, 2025 was also marked by a surge in youth-led uprisings led by Gen Z (those born between 1997 and 2012). The uprisings were fueled in part by frustrations with the status quo and other challenges, including inequalities, unemployment, corruption, poor public services, and the ruling class's failure to listen to youth demands. Using social media as the main organizing tool, hundreds of thousands of Gen Zers took to the streets across countries such as Nepal, Morocco, Madagascar, Togo, Mexico, Kenya, and, more recently, Tanzania. Throughout these protests, Gen Zers used technology to organize and made it clear they would not stand by and watch their countries being ruined by bad governance and ill-informed policies. In Kenya, Gen Zers forced the President to dissolve his Cabinet and reconstruct a broad-based government with opposition parties playing key roles. Both the Gen Z phenomenon and the heavy use of technology changed the way civil protests are organized and managed.

Unfortunately, the response by most administrations, including that in Kenya, was to employ force, including live bullets, abductions, murders, and other brutal means to subdue the youth and divert focus from the real issues. These strategies failed miserably.

In short, 2025 was quite an eventful year socially, economically, politically, and otherwise. As many of you know, I suffered a personal loss with the sudden demise of my daughter – I am still healing from that loss, but God is helping me through. I am eternally grateful to the Board, SMT, Staff, and other Partners who stood with me and supported the institution throughout this difficult season. Mercifully, ENAF has in place adequate structures, policies, and systems necessary to sustain the institution and, to a large extent, to buttress the above challenges. It is against this background that this report is to be read and interpreted.

SECTION TWO: PROGRAM RESULTS

2.1 Community Resilience and Livelihoods

Key Results

1. Through Blue Economy and Climate Action, 4,301 women strengthened their capacity in aquaculture, entrepreneurship, financial literacy and climate-smart livelihoods. The application of these skills, combined with productive assets, market linkages and climate-smart practices, strengthened enterprise productivity, income-generating capacity, food security and household resilience. In aquaculture, 102 participants harvested 25,478 kg of fish valued at KES 7.79 million, demonstrating the transition from training to productive economic activity and enterprise growth. Women's increased participation in fisheries governance also strengthened their voice and influence in decisions affecting their livelihoods, with 11 women assuming leadership positions across eight Beach Management Units

With support from ENAF and MEDA, the Ten Fishmongers Women Group is transforming livelihoods through aquaculture, entrepreneurship, and community empowerment along the shores of Lake Victoria.

2. ENAF further strengthened market systems by establishing linkages between women producers and private-sector buyers, including Rio Fish Ltd., resulting in improved price transparency, reduced post-harvest losses, and more predictable market access.

3. ENAF supported communities in adopting climate-smart livelihood practices that strengthen resilience to climate variability. Women farmers adopted innovations such as multi-storey gardens, zai pits, and sustainable agricultural practices. Through three demonstration kitchen gardens in Samburu, 52 households benefited from improved access to nutritious food production, including 21 young women, 31 adult women, and one woman with a disability, strengthening household food security and resilience. ENAF also promoted the adoption of clean cooking technologies through awareness campaigns and practical demonstrations, reaching 34 women in Siaya County and linking them with clean cooking technology suppliers.

Key Challenges

I. The program experienced challenges including fish mortality linked to disease outbreaks, changing water conditions and technical gaps in aquaculture management. ENAF responded through strengthened monitoring, water quality assessment, technical coaching, improved feeding practices and installation of security measures such as CCTV systems.

II. Limited adoption of clean cooking technologies due to cultural preferences was addressed through community demonstrations, awareness sessions and engagement with local suppliers.

III. Market volatility was mitigated through private sector linkages that improved pricing transparency and reduced dependence on informal markets.

Lessons for Scale and Sustainability

I. Integrated technical support, financial literacy and market access is essential for transforming women's livelihoods from survival enterprises into commercially viable businesses.

II. Community structures such as BMUs, County Government departments and Local Implementing Partners are critical for ownership and sustainability.

III. Climate-smart innovations provide pathways for women and vulnerable households to build resilience while improving food security.

IV. Early investment in production systems, technical capacity and market arrangements reduces risks and improves enterprise performance.

2.2 Women's Leadership, Political Participation and Governance Program Centre

ENAF, Democracy Trust Fund, and Hanns Seidel Foundation convened key actors for a Multi-stakeholder Forum on the CA 750 Strategy at Villa Rosa Kempinski, pushing forward transformative women's leadership initiatives.

Key Results

I. Through Women's Leadership, Political Participation and Governance, ENAF strengthened women's preparedness and confidence to participate in political leadership ahead of the 2027 General Elections. 574 women participated in Run for Office forums and 451 women leaders and aspirants participated in leadership development sessions. Beyond capacity building, evidence generation and advocacy contributed to a more enabling environment for women's political participation, including eight policy briefs, three learning papers and the validation of the County Assembly 750 Strategy Roadmap. Collectively, these interventions strengthened women's readiness to seek and exercise leadership and their ability to influence governance and policy processes.

II. ENAF strengthened women's voices in county and national governance processes through evidence generation, policy dialogue and stakeholder engagement. Through participatory county-level processes, ENAF developed eight policy briefs informed by analysis of County Integrated Development Plans (CIDPs). The process engaged 275 stakeholders (118 women and 157 men) across eight counties, ensuring that priorities related to gender equality, disability inclusion and economic empowerment were reflected in county planning frameworks. ENAF also produced three learning papers documenting barriers and opportunities for women's political participation in different regions. These evidence products are contributing to improved understanding among policymakers, political actors and civil society organisations on strategies required to expand women's participation in leadership.

III. ENAF strengthened its role as a national advocate for gender-responsive governance by participating in seven national, regional and international policy forums focused on gender equality, democracy and inclusive leadership. Through these engagements, ENAF amplified advocacy for: increased representation of women in decision-making spaces; disability-inclusive governance; stronger accountability mechanisms within political systems; and reforms that create fairer opportunities for women leaders.

IV. ENAF continued to challenge stereotypes and promote positive narratives around women's leadership through strategic storytelling and knowledge sharing. The publication and dissemination of Volume III of Women Changing the Way the World Works profiled 31 transformative stories of women leaders across different sectors, providing inspiration, visibility and advocacy value for advancing gender equality in leadership. Through these platforms, ENAF contributed to changing perceptions around women's leadership and demonstrated the impact of women's participation in governance and development.

Key Challenges

I. The program operated within an increasingly constrained funding environment for governance and women's political empowerment initiatives. ENAF responded by strengthening resource diversification approaches, expanding engagement with non-traditional partners and leveraging strategic alliances.

II. The persistence of structural barriers—including limited enforcement of gender representation frameworks, high costs of political participation and unequal access to political resources—continues to affect women's competitiveness. ENAF has responded through early preparation, mentorship, evidence-based advocacy and coalition building.

III. Challenges related to repeated nominations of some women leaders to county assemblies highlighted the need for stronger internal party accountability mechanisms and leadership renewal. ENAF continues to support dialogue on reforms that promote fairness and expanded opportunities for emerging women leaders.

Lessons for Scale and Sustainability

I. Early and continuous preparation significantly improves women's confidence, visibility and competitiveness in political processes.

II. Mentorship and peer networks provide critical support systems for women navigating leadership pathways.

III. Evidence-based advocacy strengthens policy influence and enables targeted reforms.

IV. Multi-stakeholder collaboration remains essential for creating sustainable pathways for women's participation in governance.

V. Storytelling and visibility initiatives are powerful tools for challenging social norms and inspiring future generations of women leaders.

2.3 Peace and Conflict Resolution Program Centre

ENAF facilitated its LIP (Amani Kibera) to lead a multi-partner peace dialogue on International Peace Day at Parklands Baptist Church, strengthening grassroots community harmony.

Key Results

I. Through Peace and Conflict Resolution, ENAF strengthened the capacity and connectivity of grassroots women peace actors, creating a stronger community-level foundation for women's participation in peacebuilding, conflict prevention and GBV response. A network of 1,082 women peace actors was established across eight counties, supported by a database of 944 women peace actors. Training 107 chiefs and assistant chiefs on GBV prevention and referral systems strengthened the capacity of local authorities to respond to GBV and connect survivors to appropriate services. Peace, justice and anti-GBV communications reached an estimated 1.69 million people, contributing to greater awareness of rights, prevention and available response mechanisms.

II. At community level, ENAF trained 1,000 Anti-Femicide Champions and supported grassroots actors to promote gender equality, legal awareness and community accountability.

III. ENAF convened cross-county learning forums and virtual engagements reaching over 1,598 grassroots stakeholders, including women peace actors, youth leaders and community influencers. These platforms created spaces for communities to identify emerging security concerns, share solutions and strengthen collaboration between grassroots actors and formal institutions.

Key Challenges and Adaptive Management

I. The program operated in a challenging environment characterised by heightened insecurity, social tensions, increased cases of violence and emerging political sensitivities. ENAF responded through strengthened community engagement, adaptive programming, enhanced coordination with local actors and prioritisation of safety considerations within implementation approaches.

II. A weak funding base posed challenges in respect to sustainability of the program centre

Lessons for Scale and Sustainability

I. Investing in women-led peace networks strengthens community resilience and creates sustainable peace infrastructure.

II. Early preparedness and conflict-sensitive planning are essential for responding effectively during periods of heightened insecurity.

III. Collaboration with local administration structures improves accountability and strengthens community-level response systems.

IV. Policy influence is strengthened when grassroots experiences are systematically documented and elevated.

2.4 Girls Excel Program Center

ENAF's mobile laboratory handover at Gangara Primary School in Meru County expands hands-on learning access, empowering young learners with critical skills for future innovation.

Key Results

I. Through the Girls Excel Program Center, ENAF expanded girls' exposure to practical STEM education through 16 Mobile Science Laboratories and 16 Hesabu Clubs, reaching 2,194 girls with mentorship and supporting 27 vulnerable girls to re-enrol in school. The distribution of 7,678 sanitary kits to 3,855 girls helped address practical barriers to girls' participation in education. Together, these interventions contributed to greater access to STEM learning, improved educational continuity and stronger opportunities for girls to develop confidence and aspirations for their future. Community outreach reached more than 53,638 people, while Kuza Jamii radio programming reached an estimated 1.685 million people across ASAL counties, extending awareness of girls' rights, education, GBV prevention and harmful cultural practices beyond direct programme participants.

II. Through the Kuza Jamii Program, ENAF's Gender Equality and Social Inclusion (GESI) interventions contributed to strengthening women's voice, agency, and participation in household and community decision-making. Monitoring evidence across five counties showed a strong relationship between women's participation in financial decisions and recognition of their opinions within households (correlation r=0.73), demonstrating that increased economic agency is closely linked to greater social recognition and influence.

III. ENAF expanded its implementation footprint through onboarding of six new Local Implementing Partners in additional counties, strengthening community ownership and sustainability of GEI interventions.

Key Challenges

I. Program implementation timelines were influenced by the time required to complete the Ministry of Education (MoE) approval processes, which are a necessary prerequisite for school engagement and expansion. To maintain implementation momentum, ENAF engaged proactively with the MoE and other education stakeholders, strengthened collaboration with county education offices, and adapted implementation schedules in line with the agreed approval processes.

Lessons for Scale and Sustainability

I. Combining STEM education with protection, mentorship and social norm interventions addresses multiple barriers affecting girls' education.

II. Partnerships with education authorities are essential for sustainable school-based programming.

III. Durable communication tools and community structures create longer-lasting behaviour change.

IV. Professional STEM mentorship networks provide scalable pathways for girls beyond secondary education.

2.4.1 Kuza Jamii – Gender Equality and Social Inclusion Integration

Under Kuza Jamii, ENAF strengthened the integration of gender equality and social inclusion (GESI) into economic inclusion and social protection systems. 9,343 households were supported to progress towards more sustainable livelihoods, while government officers and programme actors strengthened their capacity to integrate GESI into implementation. The review of eight County Integrated Development Plans (CIDPs) through a GESI lens and development of a comprehensive GESI Strategy moved inclusion beyond individual training towards institutionalised approaches for more equitable access to services, opportunities and economic inclusion.

Following ENAF's Happy Family Tree training, Adey (Slaughter VSLA, Mandera County) successfully scaled her grocery enterprise, driven by enhanced household support and joint decision-making.

Key Lessons Learned

I. GESI integration is most effective when embedded from program design rather than introduced during implementation.

II. Gender analysis, strategy development, and capacity strengthening should precede major program investments to ensure meaningful inclusion.

III. Collaboration with government structures strengthens sustainability and institutional ownership of inclusive approaches.

IV. Community-level engagement remains essential for addressing social norms that limit participation of women and marginalised groups.

2.5 Financial Inclusion

Key Impact Results

I. Economic empowerment remained a major pathway to lasting change. ENAF strengthened the capacity and skills of 21,492 participants in group dynamics, financial literacy, business skills, GESI and GALS, enabling participants to apply these skills to strengthen livelihoods and enterprises. ENAF also facilitated access to KES 89.4 million in finance for 6,040 participants through the Revolving Loan Fund, contributing to enterprise development and the creation of 10,241 employment opportunities for young women. In aquaculture, 102 participants applied the technical and business development skills provided by ENAF to grow their enterprises, harvesting 25,478 kg of fish valued at KES 7.79 million. These results demonstrate the contribution of ENAF's interventions to income generation, job creation and the growth and commercial viability of women-led enterprises

II. ENAF enhanced gender equality and inclusion among 14,256 participants, including women, persons with disabilities, and internally displaced persons, through GALS and GESI training.

The interventions strengthened: women's confidence and participation in household and community decision-making; awareness of gender roles and unpaid care responsibilities; inclusive participation within economic value chains; and institutional approaches for gender-responsive programming. The program also supported the development of a gender strategy to guide equitable participation across aquaculture and mariculture value chains.

III. Economic empowerment was complemented by increased women's participation in governance structures. Eleven women secured leadership positions across eight Beach Management Units, serving in roles including Secretary, Treasurer, and Vice Chair. These gains contributed to more inclusive governance structures and increased women's influence in decisions affecting resource management and economic opportunities within blue economy sectors.

IV. ENAF established 12 gender desks, engaged 105 male champions, and used community-based approaches including theatre-based edutainment to reach more than 1,300 participants with messages on GBV prevention, harmful cultural practices, and unpaid care work. These interventions strengthened community awareness, referral pathways, and collective responsibility for creating safer and more equitable environments for women and girls.

YISA participants head out on the water in a boat provided as part of ENAF's Revolving Loan Fund (RLF), turning community-led enterprise into sustainable livelihoods.

Key Challenges

I. Late disbursement of donor funds delayed implementation of some planned interventions. ENAF therefore prioritised low-cost activities, including sensitisation, group management and preparation for the Revolving Loan Fund (RLF), while awaiting funds.

II. Loan repayment challenges among some participants increased the time and resources required for follow-up and recovery, with implications for the sustainability and recycling of the RLF. This required intensified participant sensitisation and training on timely loan repayment.

III. Delayed submission of GESI participant lists by consortium partners affected the timely planning and delivery of GESI training. Partners required repeated sensitisation on the importance of submitting participant information within agreed timelines.

IV. Low participant turnout for some GESI trainings, largely attributed to inadequate or late mobilisation by consortium partners, reduced the efficiency and reach of planned capacity-building interventions.

V. Persistent harmful cultural practices, including *Jaboya*, continued to undermine the empowerment and protection of young women participating in the programme, particularly within the aquaculture value chain. This highlights the need for sustained GESI, community engagement, male-champion and protection interventions.

Key Lessons Learned

I. Pre-financing preparation reduces lending risk including group training, business-plan vetting and participant readiness assessments before funding selection strengthen financial management capacity and help ensure that financing reaches participants who are better prepared to manage and repay loans.

II. Integrating GESI into core programming improves efficiency and inclusion through embedding GESI and GALS approaches within Business Development Services

III. Strong partner engagement improves contextual responsiveness. Close collaboration with Local Implementing Partners leverages their knowledge of local contexts, enabling ENAF to identify emerging participant needs and adapt interventions more effectively.

2.6 Resource Mobilization

Program Centre	Amount
Community Resilience and Livelihoods	3,995,483
Women's Leadership, Political Participation and Governance	5,819,860
Peace and Conflict Resolution	4,000,000
Girls Excel Program Centers	48,864,072
Financial Inclusion	211,841,760
Total	**274,521,175**

SECTION THREE: ANCHOR CENTRE RESULTS

3.0 Corporate Office (Governance, Institutional Growth, Financial Sustainability and Strategic Leadership)

In 2025, ENAF strengthened its institutional governance, expanded its regional influence, enhanced organizational systems, and reinforced its position as a leading African institution advancing women's leadership, gender equality, financial inclusion, and girls' empowerment. Through improved governance structures, strategic partnerships, systems automation, resource mobilisation, and technical leadership, the Foundation laid a stronger foundation for sustainable growth and regional expansion while increasing its credibility among development partners and stakeholders.

Key Results

I. ENAF strengthened institutional governance through effective Board oversight, ensuring strategic leadership, accountability, and timely decision-making. Ordinary and Special Board meetings were successfully convened, while the Executive & Human Resources, Audit & Risk, Finance, and Programme & Business Development Committees were reconstituted and became fully operational, providing strategic oversight that enhanced organisational performance and governance.

II. The Foundation strengthened its international governance architecture through meetings of the International Board of Trustees, reinforcing global engagement and positioning ENAF for regional growth. Preparatory work also commenced for the development of a comprehensive Board of Trustees Charter and supporting governance structures to guide future multi-country expansion.

III. ENAF continued strengthening institutional efficiency through the operationalisation of key digital systems, including the E-Board platform and Microsoft Dynamics 365 Enterprise Resource Planning (ERP) system. These investments improved governance, operational efficiency, accountability, and organisational decision-making.

IV. Significant progress was made towards regional expansion through high-level engagements with delegations from South Sudan and Sierra Leone, strengthening cross-country collaboration and knowledge exchange. A regional expansion assessment undertaken under the 2023–2027 Strategic Plan identified South Sudan as the most suitable entry point for replicating ENAF's integrated programming model. The Democracy Trust Fund (DTF) also became fully operational with independent staffing and office infrastructure, providing a scalable model for future expansion.

V. ENAF enhanced its national and international visibility through strategic communications, stakeholder engagement, and institutional branding initiatives. A major milestone was achieved through successful registration as a 501(c) organisation in the United States, significantly expanding opportunities for international fundraising, philanthropy, and strategic partnerships while strengthening donor confidence.

VI. The Foundation continued implementing strategies to diversify institutional financing and strengthen long-term sustainability. Strategic Memoranda of Understanding were signed with regional organisations to enhance collaborative fundraising and institutional growth, while improved performance of institutional investments, including the JR Hub, organisational properties, and short-term investments, contributed to strengthening ENAF's financial resilience.

VII. ENAF continued providing high-level technical leadership and strategic advisory support to associate partners through regular Senior Management Team coordination, governance support to partner institutions, and evidence-informed policy engagement. The Foundation published Volume III of Women Changing the Way the World Works, developed six policy briefs on women's inclusion in decision-making within ASAL regions, and convened policy dialogues that strengthened women's leadership, financial inclusion, girls' education, and gender-responsive governance across national and regional platforms.

Lessons Learned

I. Strong governance structures remain fundamental for institutional credibility, accountability, and sustainable organisational growth.

II. Investment in digital systems and institutional automation significantly improves operational efficiency, transparency, and evidence-based decision-making.

III. Regional expansion is strengthened through strategic partnerships, phased implementation, and robust governance frameworks.

IV. Diversified resource mobilisation approaches and international institutional positioning enhance long-term financial sustainability and organisational resilience.

3.1 People and Culture Management

Key Results

I. ENAF maintained and strengthened an adequately resourced, diverse and capable workforce to support effective institutional and programme delivery. ENAF retained 60 staff (31 women and 29 men), including 2 persons with disabilities and 32 staff aged 35 years and below, while recruiting and onboarding 17 additional staff to address programme expansion and critical technical capacity needs across Peace and Conflict Resolution, Girls Excel Program Center, Blue Economy and Aquaculture, Kuza Jamii, Communications, ICT and county-level coordination. Leadership capacity was further strengthened through targeted coaching, with 6 Team Leads developing competencies in accountability, problem-solving, team performance, communication and employee engagement.

II. Staff knowledge, understanding and application of ENAF's institutional policies, procedures and safeguarding requirements were strengthened. All staff completed mandatory PSEA training, while Results-Based Management capacity was strengthened and HR, procurement and safeguarding policies were reviewed and reinforced. The establishment of a Safeguarding Committee further strengthened institutional mechanisms for policy compliance, safeguarding and responsible conduct.

III. ENAF strengthened systems and leadership practices that promote performance, fairness, efficiency, transparency and accountability. A job analysis, job evaluation and internal pay review resulted in a seven-tier grading structure, providing a clearer basis for equitable compensation, career progression and workforce planning. Leadership coaching strengthened management accountability and team performance, while staff wellbeing and organisational effectiveness were supported through mental health and wellness initiatives.

Lessons Learned

I. Continued investment in staff capacity is essential for institutional resilience and program quality.

II. Leadership development strengthens accountability, teamwork, and organisational performance.

III. Digital transformation requires continuous staff engagement, training, and change management.

IV. Employee wellbeing contributes directly to productivity, retention, and organisational culture.

3.2 Communications and Public Relations

Key Results

I. ENAF's visibility and public engagement increased significantly: Digital reach expanded substantially, with 10,015 social media followers, an 84.8% increase from 2024, alongside 477% growth in post impressions, 587% growth in LinkedIn impressions and 401% growth in Facebook engagement, increasing public exposure to ENAF's mission, programmes and results.

II. Stakeholder understanding of ENAF's impact strengthened: Beneficiary-centred storytelling captured women's leadership journeys, girls' empowerment, community transformation and programme milestones, providing stronger evidence for advocacy, fundraising and partnership engagement.

III. Internal communication and coordination improved: Stronger collaboration between Communications and programme teams, clearer communication guidelines and improved access to field stories enhanced the timeliness, consistency and alignment of institutional messaging.

IV. ENAF's brand narrative became more consistent and impact-oriented: Communications increasingly centred on programme results, beneficiary experiences and institutional contribution, strengthening the coherence and positioning of ENAF's public image.

Lessons Learned

I. Consistent storytelling strengthens institutional credibility and stakeholder confidence.

II. Partnership amplification significantly expands communication reach.

III. Beneficiary-focused narratives generate stronger engagement than institutional messaging alone.

IV. Early coordination between program and communications teams improves quality and efficiency.

3.3 Information, Communication and Technology (ICT)

Key Results

I. Institutional processes increasingly digitised and automated: Implementation of Microsoft Dynamics 365 Business Central progressed across core institutional functions, with modules ranging from 50% to 99% completion, reducing reliance on manual processes and improving data accessibility, operational efficiency, accountability and integrated decision-making.

II. ENAF's digital capacity for governance and programme delivery strengthened: The electronic Board management system, improved ICT infrastructure, internet connectivity, digital platforms and technical support enhanced digital governance, operational continuity and efficiency across the institution and programmes.

III. Information and asset security strengthened: Enhanced cybersecurity systems, regular monitoring, data backups and access controls improved the protection and resilience of ENAF's information assets, while CCTV installed at eight aquaculture sites strengthened protection and remote monitoring of women's productive assets.

IV. Technology-driven innovation and efficiency expanded: ICT-enabled automation, including the Jennifer Riria Hub parking management system, strengthened operational efficiency and opportunities for internal revenue generation, while positioning ICT as an enabler of institutional growth and innovation.

Lessons Learned

I. Digital transformation requires both technology investment and organizational readiness.
II. Effective adoption depends on continuous user engagement, training, and change management.
III. Integrated systems strengthen accountability, transparency, and evidence-based decision-making.
IV. Cybersecurity must remain a strategic institutional priority as reliance on digital platforms increases.

3.4 Legal, Governance and Institutional Protection

Key Results

I. Legal and contractual protection strengthened: ENAF strengthened its contractual and legal risk management through standardized agreements that incorporate data protection, safeguarding, anti-corruption, compliance, and risk-management provisions. Legacy legal matters were closed, and due diligence and contract review processes reduced exposure to emerging legal risks. Institutional asset protection was also strengthened through lease and copyright registration and the advancement of trademark protection.

II. Awareness of legal and regulatory obligations strengthened: ENAF improved management and staff awareness of emerging taxation, labour, statutory, contractual and governance requirements, enabling more informed decision-making and timely responses to regulatory changes.

III. Governance and institutional compliance strengthened: Legal oversight supported improved transparency, accountability and institutional memory through maintenance of Board, Committee and SMT records, policy alignment and legal advisory support on governance and regulatory matters.

IV. Professional and regulatory compliance maintained: ENAF strengthened monitoring and management of its applicable professional, statutory and regulatory obligations, reducing exposure to non-compliance and supporting sound institutional governance.

Lessons Learned

I. Proactive legal engagement reduces institutional risks and strengthens partnerships.

II. Regular compliance awareness enhances organisational responsiveness.

III. Digital document management improves institutional memory and efficiency.

IV. Legal services can contribute to sustainability through improved asset management and cost efficiency.

3.5 Internal Audit, Risk and Compliance

Key Results

I. Resource controls and efficiency strengthened: ENAF improved financial and operational controls through strengthened SOPs, payment and cash-management processes, compliance monitoring and internal reviews, contributing to improved financial integrity, transparency and accountability, with no significant malpractice cases reported during the period.

II. Investment stewardship and returns improved: Prudent management of institutional investments, aligned with approved policies, generated average returns of 8.5% by September 2025, strengthening financial stewardship and sustainability.

III. Internal control and asset assurance strengthened: Routine asset verification, inventory reviews, obsolete-asset assessments and improved asset-register management strengthened asset accountability, financial reporting accuracy and resource utilisation.

IV. Strategic and institutional performance assurance strengthened: Internal assurance processes generated evidence on control effectiveness, operational risks and institutional performance, supporting management oversight and alignment with the 2023–2027 Strategic Plan.

V. Organisational risk awareness and preparedness strengthened: Programme teams and LIPs improved their capacity to identify, assess and mitigate operational and programme risks, with safeguarding and SEAH considerations increasingly integrated into institutional risk management.

Lessons Learned

I. Strong internal controls are essential for institutional credibility and sustainability.

II. Risk management should be integrated into program design rather than treated as a compliance requirement.

III. Continuous policy awareness strengthens accountability and informed decision-making.

IV. Digital systems provide opportunities for stronger audit trails and transparency.

3.6 Planning, Monitoring and Evaluation (PME)

Key Results

I. Results-based planning and institutional efficiency strengthened: ENAF aligned programme results frameworks, indicators, workplans and reporting tools with the 2023–2027 Strategic Plan and expanded use of digital monitoring systems and automated quality-assurance tools, improving the efficiency, consistency and integration of planning, monitoring and reporting.

II. Performance management and evidence-based decision-making strengthened: PME generated timely evidence across reporting cycles to inform programme adaptation, strategic reviews, resource mobilisation, stakeholder engagement and institutional learning. RBM capacity was strengthened for 41 staff, alongside mentorship of LIPs on results reporting, monitoring and accountability.

III. Programme quality and results credibility strengthened: Monitoring across 17 counties and systematic RDQA processes improved verification and the accuracy, completeness, consistency, reliability and timeliness of programme data, strengthening accountability and confidence in reported results.

Lessons Learned

I. Quality data is essential for demonstrating impact, improving programming, and influencing decisions.

II. Results-based management requires continuous staff mentoring and practical application.

III. Early alignment of indicators and reporting requirements improves implementation efficiency.

IV. Digital monitoring systems significantly enhance transparency, learning, and accountability.

4.0 CONCLUSION

In conclusion, 2025 was both challenging and eventful. It is the year when ENAF's footprint covered the entire country. Sustaining this momentum amid global and national constraints remains an ongoing challenge.

ECHO NETWORK AFRICA FOUNDATION

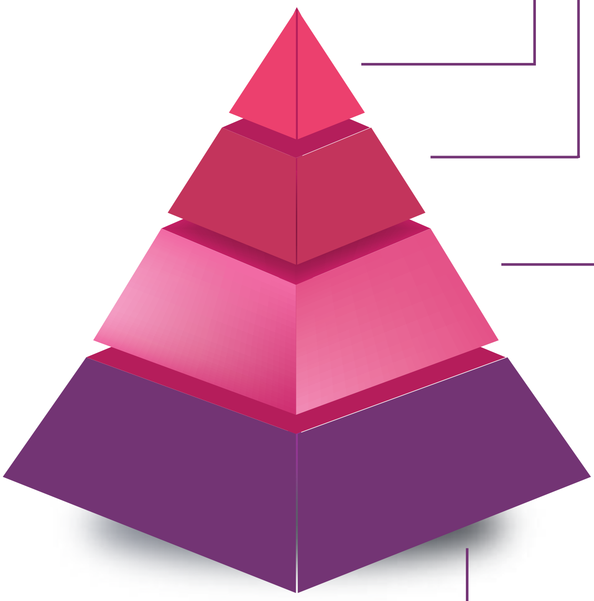
Echo Network Africa Foundation

Catalyst for Development

ANNUAL FINANCIAL STATEMENTS AND REPORTS

2025

FOR THE YEAR ENDED 31ST DECEMBER 2025



Vision

An inclusive society where girls and women enjoy full rights and participate fully in the life of society.

Mission

A Pan-African organization which works with like-minded partners to catalyze development towards positioning, empowering, and advocating for rights for girls and women to attain their potential and enjoy their full rights & as members of the society.

ENAF's Spirit

Upholding our lasting legacy and influence is anchored on catalyzing, partnerships, servant leadership, resilience, endurance and working to completion in order to sustain respect and enhance human dignity.

ENAF's Theme

Preserve, Expand and Grow

ENAF's Motto

Do Not Strive

Our Core Values

- Dignity
- Integrity
- Respect
- Honesty
- Professionalism
- Inclusion
- Team Work
- Learning
- Innovation

CONTENTS

COMPANY INFORMATION

Board of directors

Dr Jennifer Riria	President / CEO
Dr. Alice Nyambura Koigi	Chairperson upto August 2025
Ursula Lwosi Sore	Vice Chairperson upto August 2025
Barrack Oliver Waindi	Director
Joyner Okonjo	Vice Chairperson Sept 2025 to present
Verity Nyagah	Chairperson Sept 2025 to present
Ibrahim Matakwa Lande	Director
Fatuma Mohamed	Director

Company secretary

Winniefred Nyagoha Jumba
Seona Corporate Solutions LLP
P O Box 51775 – 00200

Nairobi, Kenya

Registered office

L.R. No. 209/7713
Golf Course, Muchai Drive
Ngong Road
P.O. Box 55919 - 00200
Nairobi, Kenya.

Independent auditor

RSM Eastern Africa LLP
Certified Public Accountants
1st Floor, Pacis Insurance Centre
Slip Road, off Waiyaki Way, Westlands
P.O. Box 349 - 00606
Nairobi, Kenya.

Principal bankers

Kenya Women Microfinance
Bank Limited
Upper Hill Branch
P.O. Box 4179 - 00506
Nairobi, Kenya.

The Co-operative Bank of
Kenya Limited
Nairobi Business Centre
P.O. Box 19555 - 00202
Nairobi, Kenya.

KCB Bank Limited
Moi Avenue Branch
P.O. Box 48400 - 00100
Nairobi, Kenya.

Absa Bank Kenya PLC
Sarit Centre
P.O. Box 30120 - 00100
Nairobi, Kenya.

Legal Advisor

Ogola, Okello & Company LLP
Greenhouse, next to Adams Arcade
1st Floor, Office Suite 14 , Ngong Road
P.O. Box 62550 - 00200
Nairobi, Kenya.

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of Echo Network Africa Foundation (formerly Echo Network Africa Limited) for the year ended 31st December 2025.

Directorate

The directors who held office during the year and to the date of this report are set out on page 25.

Principal activities

The principal activity of the company is to empower women through non-financial services.

BUSINESS REVIEW

Operating Environment:

The year 2025 was marked by complex and an unpredictable operating environment, including economic fluctuations, geopolitical shifts, natural disasters, violent conflicts, and disruption of diplomatic ties, among other challenges. Climate change remained high on the global agenda with rising temperatures predicted to exacerbate existing climate risks, including frequent and intense heatwaves, extreme rainfall events, droughts, and other natural disasters and global uncertainties.The first half of year 2025 was largely considered a period of consequences in policies as a result of citizens ushering in different governments. This is in addition to the fact that over sixteen countries across the world held their elections between January and June 2025. In some instances, such as Germany, changes in administration resulted in delayed disbursement of funds. As one of the beneficiaries of German funding through the Hans Seidel Foundation (HSF), ENAF was directly affected by the delay of funding as the new government took over in Germany.

In the United States of America (USA), the change in government was more profound with the new Trump Administration shutting down the US agency for development, USAID, which funded hundreds of humanitarian and development initiatives. The sudden shutdown of this 50-year-old-plus institution slowed down / had a likelihood of reversing development gains realized through the USAID funding. While ENAF was not directly affected by the closure of USAID, the impact of job losses and reduced funding to sister organizations put pressure on the meagre resources at ENAF as demands for services increased.

The Kenyan economy grew by 4.6% in 2025, little changed from the 2024's 4.7% growth, while the Sub-Saharan Africa remained highly vulnerable to shocks caused by the US and Israeli war against Iran for Kenya like other African countries was heavily reliant on energy imports and the Iran conflict left it scrambling to stave off shortages of essential commodities was ripple effects were expected to spur inflationary pressures that could dampen Kenya's growth prospects.

In addition to the global challenges, Kenya as a nation experienced her own unique problems. The top most being the violent protests that began in 2024 following the introduction of the finance Bill 2024.The country faced many challenges internally, inclusive of high cost of living, unemployment and concerns about level corruption.

Despite the tough operating environment as painted in the foregoing, ENAF continued to implement the Strategic Plan 2023 – 2027 and in particular the 2025 Annual Plans as approved by the Board. The institution enhanced its resource mobilization efforts while simultaneously putting in place greater accountability measures as well as prudent utilization of resources. Further, staff were encouraged to embark on more robust resource mobilization initiatives, deliberately put in place mechanisms and embraced innovative approaches to programming as well as build mutually beneficial collaborations both within the country and beyond for Institutional growth.

During the reporting period there was improvement on revenue generated in the year compared to the prior year. The fundraising resources were higher (by 25 %) than in the prior year. Fundraising efforts were enhanced during the year by reaching out to the existing and new Development Partners .The Institution is currently targeting the same Development Partners to support the Institutional expansion agenda to the African region.Investment properties (Jennifer Riria Hub specifically) occupancy rate went up by 30% from an occupancy rate of 44% reported during the year to approximately 75% at the close of the year with the increased incomes to be realized in 2026/2027 onwards. The performance of the Bank has been very poor with a lot of energy geared towards identification of a strategic Partner. The process has not borne fruits to date .The Associate company (KWFT Bank) has not paid dividends for more than 10 years running.

Business assessment and mitigation strategies

During the reporting period, management conducted a comprehensive review of the institution's risk environment, considering both internal and external factors, including macroeconomic conditions, regulatory developments, cyber security threats, operational resilience, market volatility, liquidity management, environmental and social considerations, and emerging technology-related risks. Key risks were evaluated based on their likelihood, potential impact, and effectiveness of existing controls and appropriate mitigation strategies put in place.

During the audit year the Institution had to cope with some key risks such as;

- Economic conditions impacting negatively on business growth
- Political risk- There were political dispensation around the country. This has been mitigated by maintenance of a non-partisan and inclusive approach throughout the program activities.
- Revolving Loan fund for Aquaculture farming - inherent risks in the industry and prevailing the economic conditions.
- Internal Controls that are not adequate resulting from economic,social and technology changes - continuously evaluated and enhanced.
- Media platforms have been monitored to defuse any negative publicity.
- Funding risks-The year 2025 saw continued partners engagements from development partners ie MasterCard, UN Women, New Zealand Embassy and FCDO. To enhance sustainability of programme activities, there is need to pursue more funding streams.

As we navigate the complexities of an ever-changing environment, we remain steadfast in our dedication to proactive risk management and transparent communication with our stakeholders. Through collaboration, innovation, and unwavering commitment to our core values, we are confident in our ability to navigate uncertainty and emerge stronger than ever before.

Statement as to disclosure to the company's auditor

With respect to each director at the time this report was approved:

(a) there is, so far as the director is aware, no relevant audit information of which the company's auditor is unaware; and

(b) the director has taken all the steps that the director ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Terms of appointment of the auditor

The directors approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees. The agreed auditor's remuneration has been charged to profit or loss in the year.

By order of the board

Kiriria
....

Director/ Company secretary

Nairobi 20th July **2026**

Statement Of Directors' Responsibilities

The Kenyan Companies Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that: (a) show and explain the transactions of the company; (b) disclose, with reasonable accuracy, the financial position of the company; and (c) enable the directors to ensure that every financial statement required to be prepared complies with the requirements of the Kenyan Companies Act.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with IFRS Accounting Standards and in the manner required by the Kenyan Companies Act. They also accept responsibility for:

i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;

ii) selecting suitable accounting policies and applying them consistently; and

iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 28th May 2026 and signed on its behalf by:

....	Verity Nesoma Nyagah ....
Director	**Director**

RSM

RSM Eastern Africa LLP
Certified Public Accountants

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REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF ECHO NETWORK AFRICA FOUNDATION (FORMERLY ECHO NETWORK AFRICA LIMITED)

Qualified Opinion

We have audited the accompanying financial statements of Echo Network Africa Foundation (the "company" or "ENAF"), set out on pages 32 to 55, which comprise the balance sheet as at 31st December 2025, the statement of profit and loss and other comprehensive income, statements of changes in equity and cash flows for the year then ended, and notes, including a summary of material accounting policies. In our opinion, except for the possible effects of the matter referred to in basis for qualified opinion, the accompanying separate financial statements give a true and fair view of the state of financial affairs of the company as at 31st December 2025 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Kenya Companies Act.

Basis for qualified opinion

We draw attention to Note 18 to the financial statements which discloses that the Company has interest of 25% (2024: 25%) in the equity and voting rights of Kenya Women Microfinance Bank Limited (KWFT). The equity method of accounting in International Accounting Standard (IAS) 28, "Investments in Associates and Joint Ventures", requires Echo Network Africa Foundation to adjust the carrying value of its investment in KWFT with its share of profit or loss for the reporting period.

As at 31 December 2025, this investment in associate was valued at KSh 916,352,000. However, by the time of concluding the audit for the year ended 31 December 2025 for Echo Network Africa Foundation, the audit of the financial statements of KWFT for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 had not yet been completed. Consequently, Echo Network Africa Foundation has been unable to determine its share of profit or loss in KWFT for the respective financial years to determine the adjusted carrying value of this investment. Given this limitation, we were unable to perform sufficient alternative audit procedures to obtain reasonable assurance about the carrying value of the investment in KWFT and the related share of profit or loss for the financial year ended 31 December 2025 that would impact the company's retained earnings.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, other than that prescribed by the Kenyan Companies Act as set out below.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other matters prescribed by the Kenyan Companies Act

In our opinion the information given in the report of the directors on pages 26 and 27 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Elvis Ogeto,** Practising Certificate No. 2303

………………………………………..

for and on behalf of RSM Eastern Africa LLP
Certified Public Accountants
Nairobi

28 May
.... 2026
344/2026

FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2025

	Note	2025 KSh'000	2024 KSh'000
Revenue	4	97,959	132,295
Other income	5	5,555	5,604
Grant income	6	97,905	73,835
Fair value gain on revaluation of assets	7	2,080	1,876
Administrative expenses		(308,714)	(277,595)
Establishment expenses		(23,014)	(8,892)
Rental expenses		(20,611)	(20,651)
Project expenses		(127,664)	(92,299)
Loss before tax	8	(276,504)	(185,827)
Tax expense	9	(11,275)	(23,973)
Loss for the year attributable to members		(287,779)	(209,800)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Surplus on revaluation of property and equipment	11	-	1,224
Deferred income tax relating to items that will not be reclassified	11	-	(367)
Other comprehensive income for the year, net of tax		-	857
Total comprehensive loss for the year attributable to members		(287,779)	(208,943)

BALANCE SHEET AT 31ST DECEMBER 2025

	Note	2025 KSh'000	2024 KSh'000
EQUITY			
Fund balance	10	1,586,102	1,586,102
Revaluation surplus	11	145,945	145,945
Revolving fund reserve	12	306,420	159,378
Retained earnings		870,994	1,158,773
Total equity		2,909,461	3,050,198
Non-current liabilities			
Deferred tax	13	97,617	97,617
		3,007,078	3,147,815
REPRESENTED BY			
Non-current assets			
Property and equipment	14	223,466	229,287
Investment property	15	1,278,000	1,278,000
Intangible assets	16	1,427	80
Financial assets	17	29,628	27,548
Investment in associate	18	916,352	916,352
Revolving fund advances	19	194,165	136,057
		2,643,038	2,587,324
Current assets			
Inventory	20	666	981
Other receivables	21	99,046	95,427
Current tax recoverable		31,006	22,374
Short-term bank deposits	22	124,152	334,631
Cash at bank and in hand	23	289,192	237,465
		544,062	690,878
Current liabilities			
Other payables	24	180,022	130,387
Net current asset		364,040	560,491
		3,007,078	3,147,815

The financial statements on pages 32 to 55 were authorised for issue by the board of directors on ....28th May........... 2026 and were signed on its behalf by:

.... **DIRECTOR**   Verity Mbaua Nyagah .... **DIRECTOR**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2025

	Fund balance KSh'000	Revolving fund reserve KSh'000	Revaluation surplus KSh'000	Retained earnings KSh'000	Total KSh'000
At 1st January 2024	1,586,102	15,830	145,088	1,368,573	3,115,593
Loss and comprehensive income for the year	-	-	-	(209,800)	(209,800)
Contribution during the year	-	143,548	-	-	143,548
Surplus on revaluation of property and equipment	-	-	1,224	-	1,224
Deferred income tax relating to items that will not be reclassified	-	-	(367)	-	(367)
At 31st December 2024	1,586,102	159,378	145,945	1,158,773	3,050,198
At 1st January 2025	1,586,102	159,378	145,945	1,158,773	3,050,198
Loss and comprehensive income for the year	-	-	-	(287,779)	(287,779)
Contribution during the year	-	147,042	-	-	147,042
At 31st December 2025	1,586,102	306,420	145,945	870,994	2,909,461

STATEMENT CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Note	2025 KSh'000	2024 KSh'000
Cash flows from operating activities			
Loss for the year		(287,779)	(209,800)
Adjustments for:			
Tax expense	9	11,275	23,973
Depreciation of property and equipment	14	7,091	3,555
Amortisation of intangible assets	16	124	21
Fair value gain on revaluation of assets	7	(2,080)	(1,876)
Work in progress impairment	14	2,352	-
Operating loss before working capital changes		(269,017)	(184,127)
Decrease in inventory		315	
(Increase)/decrease in other receivables		(3,619)	13,757
Increase in other payables		49,635	39,779
Cash used in operations		(222,686)	(130,591)
Income tax paid		(19,907)	(31,379)
Net cash used in operating activities		(242,593)	(161,970)
Cash flows from investing activities			
Decrease in short-term bank deposits	22	210,479	320,403
Investment in treasury bonds		-	(863)
Purchase of property and equipment	14	(3,622)	(8,564)
Purchase of intangible assets	16	(1,471)	(97)
Net movement in revolving fund advances		(58,108)	(122,441)
Net cash generated from from investing activities		147,278	188,438
Cash flows from financing activities			
Addition to revolving funds		147,042	143,548
Net cash generated from financing activities		147,042	143,548
Net increase in cash and cash equivalents		51,727	170,016
Cash and cash equivalents at start of year		237,465	67,449
Cash and cash equivalents at end of year	23	289,192	237,465

NOTES

1. Material accounting policy information

The accounting policy information considered material in the preparation of these financial statements is set out below:

a) Basis of preparation

The financial statements are prepared on a going concern basis and in compliance with IFRS Accounting Standards issued by the International Accounting Standards Board. They are presented in Kenya Shillings, which is also the functional currency (see (c) below), rounded to the nearest thousand (KSh'000).

The financial statements comprise a profit or loss account and other comprehensive income (income statement), balance sheet (statement of financial position), statement of changes in equity, statement of cash flows, and notes. Income and expenses, excluding the components of other comprehensive income, are recognised in the profit and loss account. Other comprehensive income is recognised in the statement of other comprehensive income and comprises items of income and expense (including reclassification adjustments) that are not recognised in the profit and loss account as required or permitted by IFRS. Reclassification adjustments are amounts reclassified to the profit and loss account in the current period that were recognised in other comprehensive income in the current or previous periods. Transactions with the owners of the company in their capacity as owners are recognised in the statement of changes in equity.

Measurement basis

The measurement basis used is the historical cost basis except where otherwise stated in the material accounting policy information summarised below.

For those assets and liabilities measured at fair value, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items or discounted cash flow analysis). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorised into three levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting period during which the change occurred.

NOTES (CONTINUED)

1. Material accounting policy information (continued)

b) New and revised standards

i) Adoption of new and revised standards

Four Amendments to Standards became effective for the first time in the financial year beginning 1st January 2025 and have been adopted by the Company.

None of the amendments have had a material impact on the Company's financial statements.

ii) New and revised standards that have been issued but are not yet effective

The Company has not applied any of the new or revised Standards that have been published but are not yet effective for the year beginning 1st January 2025, and the Directors do not plan to apply any of them until they become effective. Note 27 lists all such new or revised standards and interpretations, with their effective dates and expected impact.

c) Translation of foreign currencies

On initial recognition, all transactions are recorded in the functional currency (the currency of the primary economic environment in which the company operates), which is Kenya Shillings.

Transactions in foreign currencies during the year are converted into the functional currency using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing as at that date. The resulting foreign exchange gains and losses from the settlement of such transactions and from year-end translation are recognised on a net basis in the profit and loss account in the year in which they arise, except for differences arising on translation of non-monetary assets measured at fair value through other comprehensive income, which are recognised in other comprehensive income.

d) Revenue recognition

The Company recognises revenue as and when it satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognised is the amount the Company expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as Value Added Tax.

Interest income is recognised on a time proportion basis using the effective interest method.

Grant income is recognised upon receipt.

Registration fees income is recognised at the time of effecting the transaction.

Dividend income is recognised once the right to receive the payment is established.

Rental income is recognised on an accrual basis, based on operating lease contracts with customers.

e) Income tax

Income tax expense is the aggregate amount charged/(credited) in respect of current tax and deferred tax in determining the profit or loss for the year. Tax is recognised in the profit and loss account except when it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income, or to items recognised directly in equity, in which case it is also recognised directly in equity.

NOTES (CONTINUED)

1. Material accounting policy information (continued)

e) Income tax (continued)

Current tax

Current tax is the amount of income tax payable on the taxable profit for the year, and any adjustment to tax payable in respect of prior years, determined in accordance with the Kenyan Income Tax Act.

Deferred income tax

Deferred tax is determined for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, using tax rates and laws enacted or substantively enacted at the balance sheet date and expected to apply when the asset is recovered or the liability is settled.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. However, for investment property that is measured using the fair value model, there is a rebuttable presumption that the carrying amount of the investment property will be recovered through sale.

Deferred tax liabilities are recognised for all taxable temporary differences except those arising on the initial recognition of an asset or liability, other than through a business combination, that at the time of the transaction affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Recognised and unrecognised deferred tax assets are reassessed at the end of each reporting period and, if appropriate, the recognised amount is adjusted to reflect the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

f) Financial instruments

Initial recognition

Financial instruments are recognised when, and only when, the Company becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the Company commits itself to the purchase or sale.

Classification

The company classifies its financial instruments into the following categories:

i) Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at amortised cost;

ii) Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at fair value through other comprehensive income;

iii) All other financial assets are classified and measured at fair value through profit or loss;

iv) Notwithstanding the above, the Company may:

1. Material accounting policy information (continued)

f) Financial instruments (continued)

a) on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income.
b) on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

v) Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Company may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency; and

vi) All other financial liabilities are classified and measured at amortised cost.

Initial measurement

Financial instruments held during the year were classified as follows:

- Demand and term deposits with banking institutions, trade and other receivables, and investments in government securities were classified as at amortised cost; and
- Investments in quoted shares were classified by irrevocable election on initial recognition as at fair value through profit or loss statement.

On initial recognition:

i) Financial assets or financial liabilities classified as at fair value through profit or loss are measured at fair value.
ii) Trade receivables are measured at their transaction price.
iii) All other categories of financial assets and financial liabilities are measured at the fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the instrument.

Subsequent measurement

Financial assets and financial liabilities after initial recognition are measured either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss according to their classification.

Interest income, dividend income, and exchange gains and losses on monetary items are recognised in profit or loss.

Fair value is determined as set out in Note 1(a), Amortised cost is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for expected credit losses on debt instruments that are measured at amortised cost or at fair value through other comprehensive income. The loss allowance is measured at an amount equal to the lifetime expected credit losses for

NOTES (CONTINUED)

1. Material accounting policy information (continued)

f) Financial instruments (continued)

trade receivables and for financial instruments for which: (a) the credit risk has increased significantly since initial recognition; or (b) there is observable evidence of impairment (a credit-impaired financial asset). If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Presentation

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the balance sheet date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

All financial liabilities are classified as non-current except those held for trading, those expected to be settled in the Company's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the Company does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the Company has transferred substantially all risks and rewards of ownership, or when the Company has no reasonable expectations of recovering the asset.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

When a financial asset measured at fair value through other comprehensive income, other than an equity instrument, is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. For equity investments for which an irrevocable election has been made to present changes in fair value in other comprehensive income, such changes are not subsequently transferred to profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

NOTES (CONTINUED)

1. Material accounting policy information (continued)

g) Leases

Leases under which the company is the lessor

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the lessee are classified as finance leases. All other leases are classified as operating leases. Payments received under operating leases are recognised as income in the profit and loss account on a straight-line basis over the lease term. The Company has not entered into any finance leases.

h) Property and equipment

All categories of property and equipment are initially recognised at cost. Cost includes expenditure directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalised as part of the computer equipment. Land and buildings are subsequently carried at a revalued amount, based on annual valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other items of property and equipment are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that it will increase the future economic benefits associated with the item that will flow to the company over those originally assessed and the cost of the item can be measured reliably. Repairs and maintenance expenses are charged to the profit and loss account in the year in which they are incurred.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are charged to the profit and loss account.

Depreciation is calculated using the reducing balance method to write down the cost or the revalued amount of each asset to its residual value over its estimated useful life.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. On disposal of revalued assets, amounts in the revaluation surplus reserve relating to that asset are transferred to retained earnings.

i) Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property, including interest in leasehold land, is initially recognised at cost including the transaction costs. Subsequently, investment property is carried at fair value representing the open market value at the balance sheet date determined by annual valuations carried out by external registered valuers (Level 2). Gains or losses arising from changes in the fair value are included in determining the profit or loss for the year to which they relate.

Subsequent expenditure on investment property where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

NOTES (CONTINUED)

1. Material accounting policy information (continued)

j) Intangible assets

Software licence costs and computer software that is not an integral part of the related hardware are initially recognised at cost, and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Costs that are directly attributable to the production of identifiable computer software products controlled by the company are recognised as intangible assets. Amortisation is calculated using the straight line method to write down the cost of each licence or item of software to its residual value over its estimated useful life.

k) Investment in associate

An associate is an entity over which the group has significant influence, but which it does not control.

Investment in associate is accounted for by the equity method of accounting. Under the equity method, investment in associate is carried in the balance sheet at cost plus share of subsequent profits less any impairment in the value of individual investments. Losses of an associate in excess of the group's interest in that associate are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate.

l) Impairment of non-financial assets

Non-financial assets that are carried at amortised cost are reviewed at the end of each reporting period for any indication that an asset may be impaired. If any such indication exists, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

m) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Short term employee benefits

The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognised as an employment cost accrual.

o) Post-employment benefit obligations

The company and its employees also contribute to the National Social Security Fund (NSSF), a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to the profit and loss account in the year to which they relate.

The company also operates a gratuity scheme for its employees. The service cost of the scheme is included in the profit or loss account.

NOTES (CONTINUED)

2. Significant judgements and key sources of estimation uncertainty

In the process of applying the accounting policies adopted by the company, the directors make certain judgements and estimates that may affect the amounts recognised in the financial statements. Such judgements and estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. However, actual results may differ from those estimates. The judgements and estimates are reviewed at each financial reporting date to ensure that they are still reasonable under the prevailing circumstances based on the information available, and any revisions to such judgements and estimates are recognised in the year in which the revision is made.

a) Significant judgements made in applying the company's accounting policies

The judgements made by the directors in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the financial statements include:

(i) Classification of financial assets: whether the business model in which financial assets are held has as its objective the holding of such assets to collect contractual cash flows or to both collect contractual cash flows and sell the assets; and whether the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest.

b) Key sources of estimation uncertainty

Key assumptions made about the future and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year include:

i) Impairment losses
Estimates made in determining the expected credit losses on financial assets. Such estimates include the determination of probabilities of default including the use of forward looking information, and of losses given default.

3. Risk management objectives and policies

a) Financial risk management

The company's activities expose it to a variety of financial risks including credit, liquidity and market risks. The company's overall risk management policies are set out by the board and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimise the potential adverse effects of such risks on the company's performance by setting acceptable levels of risk. The company does not hedge against any risks.

i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets, and is managed on a company-wide basis. The company does not grade the credit quality of financial assets that are neither past due nor impaired.

NOTES (CONTINUED)

3. Risk management objectives and policies (continued)

a) Financial risk management (continued)

i) Credit risk (continued)

Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings and placing limits on deposits that can be held with each institution. The Company carries out its own assessment of credit risk before investing in treasury bonds and fixed deposits, and updates such assessments at each reporting date.

Credit risk on other receivables is managed by ensuring that credit is extended to entities with an established credit history. The credit history is determined by taking into account the financial position, past experience and other relevant factors. Credit is managed by setting the credit limit and the credit period for each entity. The utilisation of the credit limits and the credit period is monitored by management on a monthly basis.

In assessing whether the credit risk on a financial asset has increased significantly, the Company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the Company considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For these purposes default is defined as having occurred if the debtor is in breach of contractual obligations, or if information is available internally or externally that suggests that the debtor is unlikely to be able to meet its obligations. However, there is a rebuttable assumption that default does not occur later than when a financial asset is 90 days past due.

If the Company does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis. For such purposes, the Company groups financial assets on the basis of shared credit risk characteristics, such as:

- type of instrument
- industry in which the debtor operates
- nature of collateral.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- significant financial difficulty of the debtor
- a breach of contract
- it is probable that the debtor will enter bankruptcy
- the disappearance of an active market for the financial asset because of financial difficulties.

NOTES (CONTINUED)

3. Risk management objectives and policies (continued)

a) Financial risk management (continued)

i) Credit risk (continued)

The gross carrying amount of financial assets with exposure to credit risk at the balance sheet date was as follows:

	12-month expected credit losses KSh'000	Lifetime expected credit losses (see note below) (a) KSh'000	(b) KSh'000	(c) KSh'000	Total KSh'000
31st December 2025					
Financial assets	29,628	-	-	-	29,628
Other receivables	96,001	-	-	-	96,001
Revolving fund advances	194,165	-	-	-	194,165
Short-term bank deposits	124,152	-	-	-	124,152
Cash at bank	289,192	-	-	-	289,192
Gross carrying amount	733,138	-	-	-	733,138
Loss allowance	-	-	-	-	-
Exposure to credit risk	733,138	-	-	-	733,138

	12-month expected credit losses KSh'000	Lifetime expected credit losses (see note below) (a) KSh'000	(b) KSh'000	(c) KSh'000	Total KSh'000
31st December 2024					
Financial assets	27,548	-	-	-	27,548
Other receivables	92,779	-	-	-	92,779
Revolving fund advances	136,057	-	-	-	136,057
Short-term bank deposits	334,631	-	-	-	334,631
Cash at bank	237,465	-	-	-	237,465
Gross carrying amount	828,480	-	-	-	828,480
Loss allowance	-	-	-	-	-
Exposure to credit risk	828,480	-	-	-	828,480

3. Risk management objectives and policies (continued)

a) Financial risk management (continued)

i) Credit risk (continued)

Financial assets for which the loss allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

(a) financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired;

(b) financial assets that are credit impaired at the balance sheet date; and

(c) trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, based, as a practical expedient, on provision matrices.

ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the company's short, medium and long-term liquidity requirements thereby ensuring that all financial liabilities are settled as they fall due. The company manages liquidity risk by continuously reviewing forecasts and actual cash flows, and maintaining banking facilities to cover any shortfalls.

The table below summarises the maturity analysis for financial liabilities to their remaining contractual maturities. The amounts disclosed are the contractual undiscounted cash flows.

31st December 2025	Less than one month KSh'000	Between 1-3 months KSh'000	Between 3-12 months KSh'000	Over 1 year KSh'000
Other payables	44,571	-	48,608	-

31st December 2024	Less than one month KSh'000	Between 1-3 months KSh'000	Between 3-12 months KSh'000	Over 1 year KSh'000
Other payables	37,807	-	45,300	-

iii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price and comprises three types of risks: currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the company's financial condition may be adversely affected as a result of changes in interest rate levels. The company's interest rate risk arises from deposits

NOTES (CONTINUED)

3. Risk management objectives and policies (continued)

a) Financial risk management (continued)

iii) Market risk (continued)

with banking institutions. This exposes the company to cash flow interest rate risk. Management consider that a change in interest rates of 1 basis points in the year ending 31st December 2026 is reasonably possible. If the interest rates on the company's deposit with financial institution at the year-end were to increase/decrease by this number of percentage points, with all other factors remaining constant, the post tax profit and equity would be higher/lower by KSh 2,162,000 (2024: KSh 767,000) respectively.

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

Other price risk

Other price risk arises on financial instruments because of changes in the price of a financial instrument. The company is exposed to other price risk on its investment in quoted shares. Management consider that a change in the market prices of its quoted shares of 10% either way in the year ending 31st December 2026 is reasonably possible. If the price of fair value through profit and loss financial assets decreased/increased by the said percentage, with other factors remaining constant, profit and loss and equity would decrease/increase by KSh 697,800 (2024: KSh 510,100).

Currency risk

The company is not exposed to currency risk.

b) Capital management

The company's objective in managing its capital is to ensure that it supports the development of its business and is able to continue as a going concern, while at the same time maximising the return to its shareholders. The company is not subject to any external capital requirements.

4. Revenue

	2025 KSh'000	2024 KSh'000
Interest income on fixed deposits	39,982	82,309
Rental income	57,977	49,986
	97,959	132,295

5. Other income

	2025 KSh'000	2024 KSh'000
Registration fees	28	37
Dividends received from investments in quoted shares	-	416
Other income	5,527	5,151
	5,555	5,604

NOTES (CONTINUED)

	2025	2024
	KSh'000	KSh'000

6. Grant income

	2025 KSh'000	2024 KSh'000
Mastercard Foundation	39,338	33,190
FCDO	45,479	22,364
Jitegemee Trust	-	3,170
UN Women	4,900	6,661
Hanns Seidel Foundation	3,334	3,452
Mennonite Economic Development Associates of Canada (MEDA)	4,769	3,582
Uraia Trust	-	750
New Zealand High Commission	85	666
	97,905	73,835

7. Changes in fair value

These comprise changes in fair value of:

	2025 KSh'000	2024 KSh'000
Financial assets measured at fair value through profit and loss	2,080	1,876
	2,080	1,876

8. Loss before tax

(a) Items charged

The following items have been charged in arriving at loss before tax:

	2025 KSh'000	2024 KSh'000
Employee benefits expense (Note 8(b))	249,114	209,016
Depreciation of property and equipment	7,091	3,555
Amortisation of intangible assets	124	21

(b) Employee benefits expense

The following items are included in employee benefits expense:

	2025 KSh'000	2024 KSh'000
Salaries and wages	205,958	172,789
Retirement benefit costs:		
▪ National Social Security Fund	2,608	382
▪ Housing Levy	2,374	2,082
▪ Increase in provision for staff gratuity	38,174	33,763
	249,114	209,016

8. Loss before tax (continued)

(b) Employee benefits expense (continued)

The average number of persons employed during the year, by category, were:

	2025 Number	2024 Number
Finance	9	9
Programmes	33	27
Information, Communication and Technology	2	2
Corporate	10	7
Talent and administration	6	9
Total	60	54

9. Tax expense

	2025 KSh'000	2024 KSh'000
Current tax	11,275	23,973
Deferred tax (Note 13)	-	-
Income tax expense	11,275	23,973

The tax expense for the year differs from the theoretical amount that would result from applying the statutory tax rate of 30% (2024 : 30%) to loss before tax as follows:

	2025	2024
Loss before tax	(276,504)	(185,827)
Tax calculated at the statutory rate of 30%	(82,951)	(55,748)
Tax effect of:		
Expenses not deductible for tax purposes	144,001	119,831
Income not subject to tax	(49,776)	(40,110)
Income tax expense	11,275	23,973

10. Fund balance

	2025 KSh'000	2024 KSh'000
At start and end of year	1,586,102	1,586,102

The fund balance represents capital fund received from various donors. The fund balance is not distributable.

NOTES (CONTINUED)

11. Revaluation surplus

At start of year	145,945	145,088
Surplus on revaluation of property and equipment	-	1,224
Deferred income tax relating to items that will not be reclassified	-	(367)
At end of year	145,945	145,945

The revaluation surplus represent increase in the fair value of land and building, net of deferred tax, carried at revalued amounts.

12. Revolving fund reserve

	2025 KSh'000	2024 KSh'000
At start of year	159,378	15,830
Contribution during the year	147,042	143,548
At end of year	306,420	159,378

The fund balance represents 50% contribution by donors and 50% contribution by the company towards the revolving fund for the Aquaculture Project. In line with the donors agreement, these funds are set aside and can be only be utilised as advances to women groups undertaking aquaculture activities.

13. Deferred income tax

Deferred tax is calculated using the enacted rate of 30% (2024: 30%).

Deferred tax assets and liabilities, deferred tax charge/(credit) in the profit and loss account are attributable to the following items:

Year ended 31st December 2025	**At 1st January**	**Charged to other comprehensive**	**Charged to profit & loss**	**At 31st December**
Deferred income tax liability	**KSh'000**	**KSh'000**	**KSh'000**	**KSh'000**
Revaluation of property and equipment	57,272	-	-	57,272
Revaluation of investment property	40,345	-	-	40,345
Net deferred tax liability	97,617	-	-	97,617
Year ended 31st December 2024				
Deferred income tax liability				
Revaluation of property and equipment	56,905	367	-	57,272
Revaluation of investment property	40,345	-	-	40,345
Net deferred tax liability	97,250	367	-	97,617

NOTES (CONTINUED)

14. Property and equipment

	Land and buildings	Capital work in progress	Computer equipment	Motor vehicles	Furniture, fitting and office equipments	Total
	KSh'000	KSh'000	KSh'000	KSh'000	KSh'000	KSh'000
At 1st January 2024						
Cost or valuation	205,736	7,425	12,188	27,299	16,963	269,611
Accumulated depreciation	-	-	(9,736)	(22,473)	(14,348)	(46,557)
Net carrying value	205,736	7,425	2,452	4,826	2,615	223,054
Year ended 31st December 2024						
Opening carrying value	205,736	7,425	2,452	4,826	2,615	223,054
Additions	-	3,715	3,839	-	1,010	8,564
Revaluation	1,224	-	-	-	-	1,224
Depreciation charge	-	-	(1,822)	(1,030)	(703)	(3,555)
Closing carrying value	206,960	11,140	4,469	3,796	2,922	229,287
At 31st December 2024						
Cost or valuation	206,960	11,140	16,027	27,299	17,973	279,399
Accumulated depreciation	-	-	(11,558)	(23,503)	(15,051)	(50,112)
Net carrying value	206,960	11,140	4,469	3,796	2,922	229,287
Year ended 31st December 2025						
Opening carrying value	206,960	11,140	4,469	3,796	2,922	229,287
Additions	-	-	2,769	-	853	3,622
Transfer from work in progress	-	(6,427)	-	-	6,427	-
Adjustments to work in progress	-	(2,352)	-	-	-	(2,352)
Depreciation charge	-	-	(2,603)	(3,796)	(692)	(7,091)
Closing carrying value	206,960	2,361	4,635	-	9,510	223,466
At 31st December 2025						
Cost or valuation	206,960	11,140	18,796	27,299	18,826	283,021
Transfer from work in progress	-	(6,427)	-	-	6,427	-
Adjustment to work in progress	-	(2,352)	-	-	-	(2,352)
Accumulated depreciation	-	-	(14,161)	(27,299)	(15,743)	(57,203)
Net carrying value	206,960	2,361	4,635	-	9,510	223,466

Leasehold land and buildings were valued (Level 2) on 31st December 2025 by Crystal Valuers Limited, independent valuers, on the basis of open market value.

The annual depreciation rates used are as follows:

	Rate - %
Leasehold land	Over lease period
Buildings	10 years
Computer equipment	30%
Motor vehicles	25%
Furniture, fitting and office equipment	12.5%

NOTES (CONTINUED)

15. Investment property

	Leasehold land KSh'000	Buildings KSh'000	Total KSh'000
Year ended 31st December 2025			
At 1st January	248,000	1,030,000	1,278,000
At 31st December 2025	248,000	1,030,000	1,278,000
Year ended 31st December 2024			
At 1st January	249,000	1,029,000	1,278,000
Fair value gain	(1,000)	1,000	-
At 31st December 2024	248,000	1,030,000	1,278,000

The fair value of the investment property is based on the valuation carried out by Crystal Valuers Limited independent valuers, on the basis of open market value (Level 2). The valuer is a registered valuer and has experience in the location and the category of the investment property being valued. The investment property was valued as at 31st December 2025.

16. Intangible assets

	2025	2024
Cost		
At 1st January	8,722	8,625
Additions	1,471	97
At 31st December	10,193	8,722
Amortisation		
At 1st January	8,642	8,621
Charge for the year	124	21
At 31st December	8,766	8,642
Net book value		
At 31st December	1,427	80

The annual amortisation rate used is 20%.

17. Financial assets

	2025 KSh'000	2024 KSh'000
Non- Current		
Treasury bonds	21,584	21,584
Accrued interest receivable	863	863
Gain on revaluation recognised in the profit or loss	204	-
	22,651	22,447
Equity instruments	6,977	5,101
	29,628	27,548

NOTES (CONTINUED)

17. Financial assets (continued)

The fair values of government securities are based on prices published by brokers (Level 2).

The categorisation of assets carried at fair value by the levels defined in Note 1(a) is as follows:

Financial instruments measured at fair value through profit or loss	2025 KSh'000	2024 KSh'000
Equity instruments	6,977	5,101

The movement in the fair value of those assets measured at fair value based on Level 1 were as follows:

At start of year	5,101	3,225
Gain on revaluation recognised in the profit or loss	1,876	1,876
At end of year	6,977	5,101

18. Investment in associate

At start and end of the year	916,352	916,352

The company's has an interest of 25% (2024: 25%) in the equity and voting rights of Kenya Women Microfinance Bank Limited. Kenya Women Microfinance Bank Limited is incorporated in Kenya and is not a listed entity. The principal place of business is along Kiambere Road, Upperhill, Nairobi.

19. Revolving fund advances

	2025 KSh'000	2024 KSh'000
At 1st January	136,057	13,616
Advances during the year	117,944	124,162
Repayments	(59,836)	(1,721)
At 31st December	194,165	136,057

20. Inventory

Stationery	419	733
Other inventory	247	248
	666	981

21. Other receivables

Prepayments	3,045	2,648
Other receivables	96,001	92,779
	99,046	95,427

22. Short-term bank deposits

Deposits with banking institutions (maturity > 90 days)	124,152	334,631

NOTES (CONTINUED)

23 Cash and cash equivalents

	2025 KSh'000	2024 KSh'000
For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:		
Cash and current account balances	104,519	127,933
Deposits with financial institutions	184,673	109,532
	289,192	237,465

24. Other payables

Other payables and accruals	44,571	37,807
Provision for gratuity	48,608	37,596
Provision for leave	-	7,704
Deferred income	86,843	47,280
	180,022	130,387

25. Related party transactions

The following transactions were carried out with related parties which were related through common share holding and directorships.

The following transactions were carried out with related parties:

	2025 KSh'000	2024 KSh'000
i) Interest income		
Interest from fixed deposit (KWFT)	986	859
ii) Director's remuneration		
- as executives	62,390	66,639
- fees	4,818	4,521
	67,208	71,160
Key management compensation	61,642	69,998
iii) Outstanding balances arising from sale and purchase of goods/ services		
Loans and advances to other employees	2,855	4,421
Investment in fixed deposits	18,110	18,110

26. Change of company name

On 20th September 2023, the company changed its name from Echo Network Africa Limited to Echo Network Africa Foundation Limited. The prerequisite documents have been filed with the company registrar at Sheria House.

27. New and revised financial reporting standards

The Company has not applied the following new and revised standards and interpretations that have been published but are not yet effective for the year beginning 1st January 2025. None of the changes is expected to have any material impact on the Company's financial statements except IFRS 18, which will require changes to the presentation, and related disclosures, of the Profit and Loss Account and the Statement of Cash Flows.

NOTES (CONTINUED)

27. New and revised financial reporting standards (continued)

IFRS 18 titled Presentation and Disclosure in Financial Statements (issued in April 2024)

The new standard, applicable to annual periods beginning on or after 1st January 2027, replaces IAS 1 and sets out revised requirements for the presentation and disclosure of information in general purpose financial statements.

IFRS 19 titled Subsidiaries without Public Accountability: Disclosures (issued in May 2024)

The new standard, applicable to annual periods beginning on or after 1st January 2027, specifies the disclosure requirements a subsidiary without public accountability is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Amendments to IFRS 9 and IFRS 7 titled Amendments to the Classification and Meassurement of Financial Instruments (issued in May 2024)

The amendments, applicable to annual periods beginning on or after 1st January 2026, address diversity in accounting practice by making the requirements more understandable and consistent.

Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024)

The document sets out minor amendments to five Standards, applicable to annual periods beginning on or after 1st January 2026.

Amendments to IFRS 9 and IFRS 7 titled Contracts Referencing Nature-dependent Electricity (issued in December 2024)

The amendments, applicable to annual periods beginning on or after 1st January 2026, help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements.

Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (issued in August 2025)

The amendments, applicable to annual periods beginning on or after 1st January 2027, provide reduced disclosure requirements for new or amended IFRS Accounting Standards issued between February 2021 and May 2024.

Amendments to IFRS 10 and IAS 28 titled Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued in September 2014)

The amendments, applicable from a date yet to be determined, address a current conflict between the two standards and clarify that a gain or loss should be recognised fully when the transaction involves a business, and partially if it involves assets that do not constitute a business.

SCHEDULE OF OPERATING EXPENDITURE

1. ADMINISTRATIVE EXPENSES

	2025	2024
Employment:		
Salaries and wages	143,732	104,093
Staff welfare	3,889	-
Increase in provision for staff gratuity	38,174	33,763
Staff medical insurance	12,828	9,642
(Decrease}/increase in provision for leave	(7,534)	4,725
Total employment costs	191,089	152,223
Other administration expenses:		
Director's remuneration	67,208	71,160
Postage and telephone	4,938	3,445
Entertainment and travel	4,612	11,865
Printing and stationery	1,718	1,999
Advertising and marketing expenses	3,213	6,671
Audit fees		
- Current year	750	715
- Under provision in prior year	433	-
Legal and professional fees	11,002	3,488
Secretarial fees	27	425
Motor vehicle running expense	9,109	1,594
Office expenses	1,681	11,383
AGM expenses	2,304	5,076
Gifts and donations	4,445	-
Subscription	663	77
Computer expenses	2,171	5,959
Loss on foreign exchange	-	395
Bank charges and commissions	3,351	1,120
Total other administration expenses	117,625	125,372
Total administrative expenses	308,714	277,595

2. ESTABLISHMENT EXPENSES

	2025	2024
Rent and rates	5,685	97
Insurance	1,066	1,988
Repair and maintenance	9,048	3,231
Depreciation of property and equipment	7,091	3,555
Amortisation of intangible assets	124	21
Total establishment expenses	23,014	8,892

3. RENTAL EXPENSES

	2025	2024
Repairs and maintenance	4,927	9,766
Security	4,525	1,544
Professional fees	174	670
Electricity and water	7,019	6,002
Insurance	3,165	2,424
Marketing expenses	801	245
Total rental expenses	20,611	20,651

SCHEDULE OF OPERATING EXPENDITURE (CONTINUED)

4. PROJECT EXPENSES

	2025 KSh'000	2024 KSh'000
Telephone and internet	-	363
Printing and stationery	2,602	4,605
Travelling and accommodation	109,245	51,410
Professional and consultancy fees	4,102	21,998
Miscellaneous project expenses	2,428	8,092
Training and promotional materials	9,287	5,831
Total project expenses	127,664	92,299

ENAF BOARD OF DIRECTORS

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Chairperson

Development Practitioner and Corporate Governance Leader

MS. JOYNER OKONJO
Vice Chairperson

Advocate of The High Court, Technical Consultant, and Legal Advisor

DR. JENNIFER RIRIA
President & CEO

Visionary microfinance pioneer and advocate for women's empowerment

DR. BARRACK OLIVER WAINDI
Director

International Humanitarian and Development Executive

MS. FATUMA MOHAMED
Director

Champion for disability rights, inclusion, and women's empowerment

MR. IBRAHIM LANDE
Director

Corporate banking, investment management, and strategy professional

MS. JULIANA ROTICH
Director

Tech entrepreneur, innovation executive, and digital policy leader

MS. AGNES ODHIAMBO
Director

Finance & Governance Specialist


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Jennifer
Riria
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