



KCB

FOUNDATION



Supporting Livelihoods: From Access to Economic Participation

2025 Impact Report

Supporting Livelihoods: From Access to Economic Participation

2025 Impact Report

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Message from KCB Foundation Chairman



Ahmed Mohamed

Chairman, KCB Foundation Board

“
The Board’s focus remains on ensuring that this work is delivered with clarity of purpose, strong governance, and disciplined use of resources. This includes ensuring that programs are aligned with both community needs and the strategic direction of the Group.”

Across East Africa, economic growth is shaped by the participation of individuals and small enterprises operating within largely informal systems. Strengthening these systems is essential not only for inclusive growth, but for economic stability.

KCB Foundation plays a role within this broader context by focusing on livelihoods. Its work is anchored in the understanding that access to education, skills, and enterprise opportunity are foundational to economic participation.

In 2025, the Foundation supported individuals and enterprises across multiple countries through programs in workforce development, enterprise growth, and access to education. These interventions are designed not as isolated activities, but as part of a broader effort to strengthen pathways into economic opportunity.

The Board’s focus remains on ensuring that this work is delivered with clarity of purpose, strong governance, and disciplined use of resources. This includes ensuring that programs are aligned with both community needs and the strategic direction of the Group.

A key priority has been strengthening how impact is understood and reported. The Foundation has continued to refine its

approach to measurement, moving toward a more structured analysis of outcomes and system-level effects.

This is important because the scale of need across the region remains significant. Youth unemployment and underemployment continue to constrain economic participation, while many small enterprises operate without access to formal financial systems.

The Foundation’s work contributes to addressing these challenges by expanding access to skills, strengthening enterprise capacity, and supporting education pathways that enable long-term mobility.

On behalf of the Board, I would like to acknowledge the Foundation team, our partners, and the communities we serve. Their engagement and commitment are central to the progress reflected in this report.

Looking ahead, the Foundation will continue to invest in skills development, financial inclusion, entrepreneurship, education - including financial literacy and strategic partnerships that expand economic opportunities, promote decent work, and empower individuals and communities in which KCB Group serves to promote sustainable livelihoods.

Message from KCB Group Chief Executive Officer



Paul Russo

Chief Executive Officer, KCB Group

The role of a bank like KCB in today’s environment extends beyond financial intermediation. It includes contributing to the economic systems within which customers operate.

Across East Africa, a large share of economic activity takes place through small enterprises, informal employment, and emerging sectors that are not always fully integrated into formal financial systems. Expanding access to finance, skills, and markets is therefore central to both economic growth and long-term business sustainability.

KCB Foundation is an important part of this broader agenda. In 2025, the Foundation continued to support livelihoods through workforce development, enterprise programs, and education initiatives. These programs are closely aligned with the Group’s focus on expanding financial inclusion and supporting customers across different segments of the economy.

Enterprise development programs, for example, are contributing to expanding financial access for nano and micro businesses. Workforce initiatives are strengthening the pipeline of skilled individuals entering the labour market, while education initiatives are supporting long-term human capital development.

These interventions are not separate from the Bank’s strategy. They form part of a broader shared value approach, where social impact and business sustainability are mutually reinforcing.

The report also highlights an important shift in how impact is understood. Beyond the number of people or enterprises supported, there is an increasing focus on outcomes, including access to finance, employment pathways, and enterprise growth.

This is consistent with the Group’s emphasis on measurable and sustainable impact.

As we look ahead, the priority will be to deepen integration between the Foundation’s work and the Bank’s core business. This includes strengthening linkages between enterprise support and financial products, and ensuring that workforce initiatives are aligned with sectors in which the Bank is active.

By doing so, we can continue to support economic participation while also strengthening the ecosystems in which the Bank operates.

“
Workforce initiatives are strengthening the pipeline of skilled individuals entering the labour market, while education initiatives are supporting long-term human capital development.”

Message from KCB Foundation Managing Director



Mendi Njonjo
Managing Director, KCB Foundation

“
In 2025, programs focused on three interconnected areas: workforce development, enterprise support, and access to education. Together, these pathways support individuals to access, participate, and sustain economic activity.”

Livelihoods are built through the interaction of opportunity, capability, and access to systems that enable economic participation.

Across the region, these elements remain unevenly distributed. Young people enter the labour market without market-relevant skills. Small enterprises operate with limited access to finance while students capable of progressing through education face barriers that interrupt their pathways.

The Foundation's work is designed to address these constraints.

In 2025, programs focused on three interconnected areas: workforce development, enterprise support, and access to education. Together, these pathways support individuals to access, participate, and sustain economic activity.

The results reflect both scale and progression.

Workforce programs supported over 16,000 individuals, with a significant proportion transitioning into employment or income-generating activities compared with baseline conditions. Our enterprise initiatives reached more than 67,000 businesses, expanding access to financial services and strengthening business practices. Education programs supported over 4,000 students, with high retention and transition rates compared with national averages.

However, the significance of these results lies not only in participation but in what they represent.

The workforce programs demonstrate that skills must be linked to employer demand to translate into income. Our enterprise programs show that financial inclusion can shift business behaviour and unlock access to capital. Education initiatives illustrate how removing barriers at the point of access can influence long-term opportunity.

A consistent theme across the portfolio is the importance of system alignment. Where training, finance, and market access are connected, outcomes improve. Where they remain fragmented, progress is limited.

This has informed a continued shift in how programs are designed, with greater emphasis on partnerships, placement pathways, and integration with financial systems.

Looking ahead, the Foundation will continue to strengthen this approach by focusing on deeper system integration, improved measurement of long-term outcomes, and expansion into areas where constraints to economic participation are pronounced.

The work reflected in this report is the result of collaboration between participants, partners, and institutions. It is through these partnerships that progress is achieved and sustained.

KCB Foundation Board Members



Mr. Ahmed Mohamud
Chair of the Board



Ms. Alice Kirenge
Non Executive Director
Chair HR & Strategy Committee



Ms. Sigee Koech
Non Executive Director



Mr. Joseph Muigai
Non Executive Director
Chair, Audit and Risk Committee



Mrs. Annastacia Kimtai
Director



Ms. Rosalind Gichuru
Director



Ms. Mendi Njonjo
Managing Director



Bonnie Okumu
Secretary to the Board

About Us

The KCB Foundation is the social impact arm of the KCB Group, working across East and Central Africa to expand economic participation and livelihoods. Our mandate is to support livelihoods and create shared prosperity in the countries the KCB Group operates or has an interest in.

We work in contexts where formal employment is limited, and the majority of people participate in the economy through informal and small-enterprise activities. In these settings, livelihoods are

shaped by the interaction of skills, enterprise capability, market access, and finance.

KCB Foundation operates at this intersection, working to ensure that individuals and businesses can benefit from the economy in sustained ways.

Our approach integrates workforce development, enterprise support, education, and financial inclusion, while leveraging the KCB Group's core strength in financial intermediation to connect capital to opportunity.

We Deploy Five Levers for Change

We operate through five levers that shape how livelihoods are built



1. Capacity Building

We strengthen the capabilities required for participation in the economy.

- Vocational and technical skills development
- Tools of trade and practical skills application
- Business development and enterprise management support



2. Linkages

We connect individuals and enterprises to opportunity.

- Job placement and employer engagement
- Market linkage for MSMEs and value chains
- Networks that enable transition from training to income



3. Access to Finance

We enable access to capital aligned to enterprise readiness.

- Financial literacy and preparedness
- Creditworthiness and investor readiness
- Linkages to appropriate financial products within the KCB ecosystem



4. Learning and Knowledge

We generate and apply insights to improve program design and system performance.

- Continuous learning from implementation
- Data and evidence to inform decision-making
- Knowledge sharing to strengthen livelihoods systems



5. Enabling Environment

We support the conditions required for livelihoods to function at scale.

- Partnerships with public, private, and development actors
- Alignment with policy and regulatory frameworks
- System-level coordination across skills, enterprise, and finance

Our Approach

These levers are applied in combination because:



Skills without markets do not generate income.



An enterprise without finance does not scale.



Finance without capability does not sustain.

By integrating these elements, KCB Foundation works to move individuals and enterprises:

From **access** → to **capability** → to **sustained economic participation**

Our Impact Approach

From Access to Economic Participation

Across East and Central Africa, livelihoods are shaped less by formal employment and more by the interaction of education, skills, and small enterprise activity. In Kenya, Uganda, Rwanda, Burundi, the Democratic Republic of Congo, South Sudan, and Tanzania, the informal economy accounts for an estimated 70–90% of total employment. As a result, most individuals participate in the economy through informal or semi-formal pathways, where income is often unstable, productivity is low, and vulnerability to shocks remains high.

Within this context, economic opportunity is not constrained by a single factor. It is shaped by the interaction of three core elements:



Access to education, which builds foundational capability and long-term mobility



Access to skills development, which connects individuals to productive work and enterprise activity



Access to finance and markets, which enables income generation, growth, and resilience

Where these elements are absent, fragmented, or misaligned, individuals are unable to translate effort into stable livelihoods. Education without pathways to work leads to underemployment. Skills without market linkage fail to generate income. Finance without capability often results in low-return or unsustainable enterprise activity.

KCB Foundation intervenes across these constraints deliberately and in combination with



Education access that enables progression

We invest in secondary and tertiary education to ensure that talented students can enter, persist, and transition beyond schooling, with a clear pathway to further training, employment, or enterprise.



Enterprise support that enables income and growth

We support nano, micro, and small enterprises through business development, financial literacy, and access to appropriate financial services, strengthening their ability to generate income, stabilise operations, and grow.



Workforce development aligned to demand

We support market-relevant skills development linked to sectors with demonstrated demand, working with training partners and employers to improve the likelihood of transition into work or income-generating activity.



Market and capital linkage that sustains participation

We work with partners to connect individuals and enterprises to markets and to capital, addressing the structural gaps that prevent skills and enterprise activity from translating into sustained income.

This approach reflects a clear premise:

Access must translate into capability, and capability must translate into sustained economic participation.

In 2025, this principle guided both program design and the measurement of impact. Beyond expanding access, the Foundation focused on whether individuals could convert that access into meaningful and durable participation in the economy—through income, enterprise growth, and job creation.

2025 Impact Overview

Our Impact at a Glance

Workforce Development



16,652

Vocational Training
Pax

Enterprise Development & Access to finance



67,090

Enterprises Supported



KES 1.9B+

Finance Accessed

Estimated Jobs Supported¹



265,300

Students Supported



4,261

¹Jobs supported include jobs improved, sustained, and new jobs created. Estimates use enterprise-based multipliers (1 job for nano enterprises; 2.43 jobs for SMEs) and reflect direct employment only.

Building Livelihoods – And Why It Matters

Our 2025 Annual Report reflects a year of delivery under the KCB Foundation strategy, anchored in a clear mandate: We support livelihoods to create shared prosperity. It presents the results achieved across workforce development, enterprise support, and education, while also surfacing what it takes to translate access into sustained economic participation.

This report builds on previous years, which have tracked the Foundation's expansion in reach and depth.

In 2025, the emphasis sharpened: moving beyond access alone to focus on how livelihoods actually form—through the interplay of skills, enterprise, markets, and capital.

At its core, KCB Foundation operates as a livelihoods enabler, working across systems that shape how people enter, participate, and benefit from the economy.

Our approach is structured but interconnected.



Workforce development

We support individuals to acquire market-relevant skills and transition into economic activity, with increasing emphasis on alignment to real demand.



Enterprise development and access to finance

We support nano, micro, and small enterprises to stabilise and grow through business development support and access to appropriate financial services, enabling income generation and job creation.



Education and human capital development

Through the Scholarship Program, we invest in long-term capability, ensuring that talented students can access, persist in, and transition through education to meaningful economic participation.



Partnerships and market linkage

We work with public, private, and development actors to connect skills to jobs, enterprises to markets, and capital to opportunity—recognising that livelihoods are sustained not by isolated interventions, but by functioning systems.

This integrated approach reflects a simple premise: livelihoods are built, not given.

Skills without opportunity do not translate into income while enterprises without markets do not scale. It is also important to note that capital without viable pathways is unsustainable.

By working across these domains, the Foundation contributes to a broader outcome: expanding economic participation in

ways that are inclusive, durable, and grounded in real market conditions.

The results presented in this report should therefore be read not only as outputs delivered, but as part of a wider effort to strengthen the systems through which livelihoods are created and sustained.



Workforce development

From skills to participation



Workforce development programs supported **16,652 individuals** through vocational training and workforce placement initiatives across Kenya, Uganda, and Burundi, where labour market entry is constrained by both unemployment and underemployment.

Across East Africa, youth unemployment is estimated at 8–20 per cent, but the more significant challenge is underemployment, with 60–80 per cent of young people engaged in low-productivity or irregular work. This is particularly pronounced among those without access to formal skills training.

In this context, workforce development serves as a critical entry point into economic participation, especially for youth who do not transition into tertiary education.

Training programs focused on sectors with demonstrated demand, including construction, hospitality, automotive services, and ICT. Effectiveness is assessed not only by participation, but by outcomes relative to baseline labour market conditions.

Women represented 51 per cent of participants, with youth under 35 forming the majority, consistent with regional patterns where young people disproportionately rely on informal and self-employment pathways.

Systems Level: Improving Training-to-Employment Outcomes

A persistent constraint across the region is that training does not reliably translate into employment, due to misalignment between curricula, employer demand, and certification systems.

The Foundation's response has been to shift from training-led models to placement-oriented systems, including aligning training with employer demand; integrating Recognition of Prior Learning (RPL) to formalise existing skills and embedding employer partnerships into training pathways

In partnership with training institutions, placement-linked models were implemented to strengthen transition into employment, where:

- In the hospitality sector, for example, Kibondeni College achieved placement rates of over 94 per cent among graduates, significantly higher than typical outcomes in training-only models.
- Certification, particularly through RPL, enabled participants to transition from informal to formal labour markets, improving job stability and career progression.

Workforce development programs demonstrate that skills and system alignment are the most effective.

Where training is linked to employer demand, certification, and placement pathways, outcomes shift from participation to sustained economic activity, strengthening the transition from capability to income.

Case Study

Kibondeni College | Hospitality Skills and Employment Pathways



The Need

In Kenya's hospitality sector, employment opportunities exist, but access is uneven.

- New entrants often lack structured, industry-relevant training
- Experienced workers lack formal certification, limiting progression

As a result, many individuals are unable to access or advance within hospitality roles, while employers struggle to find candidates with verified, job-ready skills.

The Intervention

KCB Foundation partnered with Kibondeni College to strengthen pathways into employment by addressing both entry and progression constraints.

The approach combined:

- **Vocational skills training**
Equipping new entrants with market-relevant hospitality competencies
- **Recognition of Prior Learning (RPL)**
Enabling experienced workers to formalize existing skills and obtain certification
- **Employer linkage**
Aligning training and certification with industry demand and placement opportunities

This integrated model connects skills → certification → employment.

Graduates placed with employers, including:



Additional graduates transitioned into self-employment.

The Impact



77

Graduates formally certified



72

Placed into employment



94%

Employment placement rate

What This Enabled

- Entry into formal hospitality employment for new learners
- Career progression for experienced workers through certification
- Improved employer access to verified, job-ready talent



Key Insight

Skills alone do not secure livelihoods. Certification and employer linkage are critical to converting capability into employment.



Enterprise Development: From Inclusion to Growth



Enterprise programs supported **67,090 businesses**, primarily nano and micro enterprises. These businesses operate within an economic segment where access to finance remains structurally constrained. In Kenya, fewer than one in five nano enterprises access formal credit, leaving the majority outside mainstream financial systems. As a result, most operate below the thresholds required by traditional underwriting models, limiting their ability to invest, stabilise, and grow.

Across the region, this constraint is compounded by structural disparities affecting specific segments. In Rwanda, women own an estimated 40–45% of micro and small enterprises, yet receive a disproportionately low share of formal financing, with access to credit constrained by collateral requirements, business formalisation gaps, and limited asset ownership. In Kenya, youth (aged 18–34) account for a significant share of enterprise activity, with estimates suggesting that over 60% of MSMEs are youth-owned or youth-operated, yet youth-led businesses remain more likely to be informal and credit-constrained. Similarly, in Burundi, where the economy is predominantly informal, youth represent a large proportion of enterprise participants, but face limited access to finance and formal markets, with most youth-owned businesses concentrated in low-capital, low-productivity sectors.



These patterns point to a common structural challenge: while nano and micro enterprises are the primary vehicle for economic participation, access to finance, markets, and growth pathways remains uneven, particularly for women and youth. Without targeted support, these businesses remain trapped in low-investment, low-return cycles.

Financial Inclusion as a Pathway

Within enterprise support programs:

- Participating youth enterprises in the 2Jijiri Young Africa Works project qualified for over KES 1.7 billion in credit facilities
- 61% of participating mostly women-owned nano enterprises in the Kenya DiGiFLME project accessed loan facilities, a significant outcome in a context where women-led nano enterprises face some of the lowest levels of access to formal credit.
- In Rwanda, women-owned enterprises accessed RWF 1.9 billion in the Ikamba Women’s Economic Empowerment Project, signalling improved access to capital for enterprise stabilisation and growth.

Distribution and Inclusion

- Women represented 64 per cent of enterprise participants, compared with approximately 58 per cent of women-owned enterprises nationally.
- This indicates that the projects reached women entrepreneurs slightly above their representation in the broader enterprise population.
- Youth participation was also significant, with approximately 68 per cent of enterprise owners under the age of 35, reflecting the role of microenterprise activity as a primary livelihood pathway for young people.

Case Study

2Jijiri – Young Africa Works | Enterprise Development and Access to Finance

The Need

Across Kenya, youth-led enterprises are a primary pathway into economic participation. However, most operate at a nano and micro scale, where:

- Business fundamentals are underdeveloped
- Market access is inconsistent
- Access to finance is limited or poorly sequenced

As a result, many enterprises remain:

- undercapitalised
- unable to stabilise operations
- unable to grow or create jobs sustainably

Financial institutions, in turn, face challenges leading into this segment due to:

- high perceived risk
- low levels of enterprise readiness



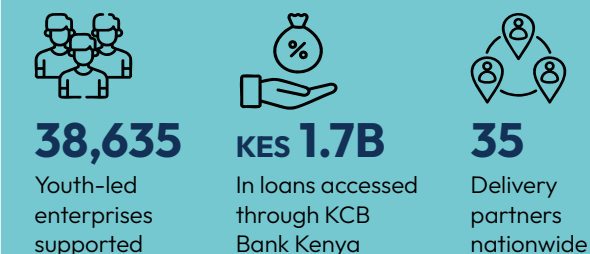
The Intervention

KCB Foundation implemented the 2Jijiri Young Africa Works program to strengthen youth-led enterprises and enable their transition into viable, finance-ready businesses.

The approach combined:

- **Enterprise capacity building**
Strengthening core business fundamentals, including financial literacy, business management, and operational stability
- **Readiness-based progression**
Supporting enterprises through defined milestones to improve viability and reduce risk
- **Access to finance linkage**
Connecting enterprises to appropriate financial products within KCB Bank Kenya, sequenced after capacity building to support responsible uptake and use of capital
- **Distributed delivery model**
Working with approximately 35 business development service partners across Kenya to deliver locally relevant support at a national scale

The Impact



What This Enabled

- Improved enterprise stability and operational capacity
- Increased readiness for, and access to, formal financial services
- Productive deployment of capital into youth-led businesses
- Strengthening of income generation and job creation pathways



Key Insight

Access to finance is most effective when sequenced after enterprise readiness. Capital alone does not create viable businesses; capability and market alignment are required to translate finance into income and growth.



Estimated Jobs Supported



In 2025, an estimated **265,300 jobs** were supported through KCB Foundation programs. These jobs include existing jobs sustained and improved, and newly created jobs across workforce and enterprise interventions.

Across East and Central Africa, employment is shaped less by formal job creation and more by the performance of small and micro enterprises. As a result, the majority of jobs are not newly created positions but existing livelihood activities that require stabilisation, productivity improvements, and access to markets and capital to generate reliable income.

Within this context, employment outcomes are driven by two primary pathways:

- Workforce transitions, where individuals move into employment or self-employment following skills development
- Enterprise strengthening, where existing businesses improve productivity, stabilise operations, and sustain or expand income-generating activity

In 2025, employment outcomes were predominantly driven by enterprise development, reflecting the central role of nano and micro enterprises as the primary source of livelihoods. Programs supporting enterprise inclusion, particularly nano-enterprise financing and market-linked value chains, contributed significantly to the creation and improvement of jobs.

This pattern highlights a key structural dynamic: while workforce programs enable entry into economic activity, enterprise performance determines the scale and durability of livelihoods.

Distribution of Employment Outcomes

- Workforce programs generated placement and self-employment outcomes, particularly through the 2Jijiri and Young Africa Works programs
- Enterprise programs, including DiGiFLME and market-linked agriculture initiatives, drove jobs sustained and improved through increased productivity, access to finance, and market participation
- Regional enterprise initiatives across Kenya, Rwanda, Burundi, and Uganda further contributed to overall employment outcomes

What This Indicates

A defining feature of the 2025 results is the prominence of jobs sustained and improved, particularly within enterprise support work. This underscores a broader insight:

Livelihoods at scale are driven by job support and improvement, strengthening the productivity and resilience of existing economic activity.

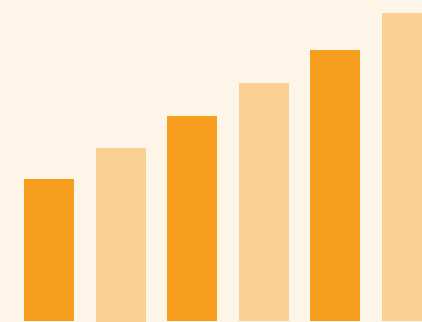
Overall, the results validate the Foundation's integrated model linking skills, enterprise support, and finance to expand and sustain economic participation.

2025 IMPACT REPORT:

DRIVING EMPLOYMENT THROUGH ENTERPRISE DEVELOPMENT

By 2025, over 265,000 jobs were supported across East Africa, driven overwhelmingly by enterprise-focused interventions.

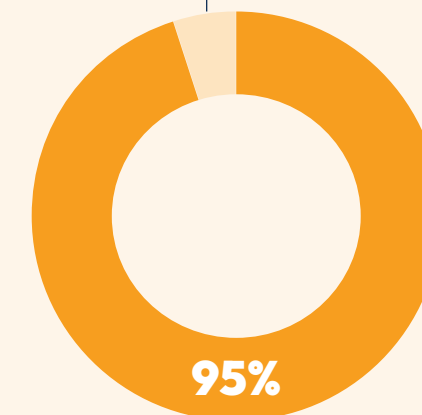
265,300



TOTAL JOBS SUPPORTED

Created, Sustained, and improved throughout the 2025 period.

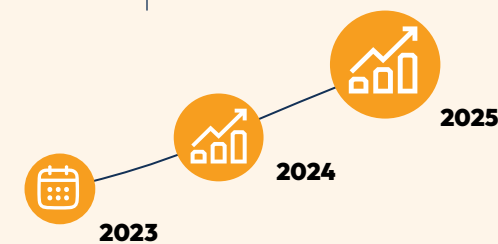
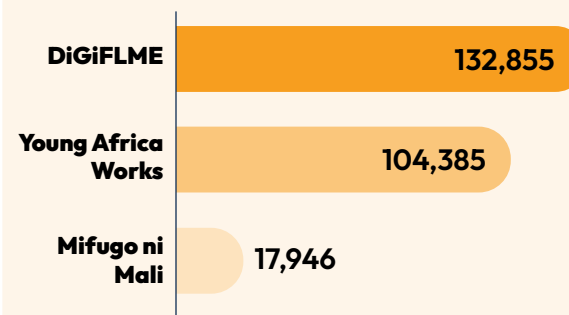
Workforce & Other



95% ENTERPRISE-DRIVEN

The vast majority of employment outcomes stem from enterprise development and finance access.

PROGRAMMATIC DRIVERS (JOBS SUPPORTED)

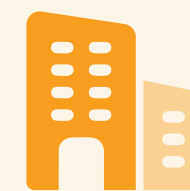


Consistent Annual Growth

Job support has scaled steadily due to program expansion.

REGIONAL FOOTPRINT

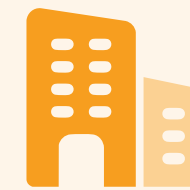
Impact is concentrated in Kenya with growing reach in Rwanda, Burundi, and Uganda.



RWANDA



KENYA (Engine)



BURUNDI



UGANDA



Education: Towards Long-term Human Capital Development



The Foundation evaluates its work by examining whether individuals and enterprises move from initial access to long-term opportunity.

Education: Access in Context

In 2025, scholarship programs supported **4,261 students** across Kenya and Burundi. These students were drawn primarily from low-income households, which in Kenya are typically those living on less than KES 15,000 per month. For these households, the cost of secondary education represents a binding constraint to continuation.

Access, in this context, is defined by the removal of structural barriers, including tuition, boarding, and learning materials. It also encompasses mentorship and psychosocial support, recognising that financial access alone is insufficient to sustain participation.

From Access to Persistence and Completion

Among supported students, completion rates were estimated at **96%**, compared with national secondary school retention rates of approximately 70%.

This differential suggests that holistic scholarship support plays a decisive role in sustaining participation across the full education cycle, not only at the point of entry. The higher completion rates among scholarship recipients indicate that support mechanisms translate into continuity, stability, and reduced dropout risk, particularly for students from low-income households.

From Completion to Transition

The most significant point of divergence emerges at the transition.

Approximately **84%** of graduating scholars progressed to tertiary education, compared with an estimated national transition rate of approximately 20–30% across all post-secondary pathways (TVET and university combined).

This gap is material. Nationally, the majority of students who complete secondary education do not transition into structured post-secondary pathways. Among scholarship recipients, the inverse is observed, with the majority progressing into further education and skills development.

Implications for Lifetime Opportunity

This transition matters because post-secondary education is strongly correlated with lifetime earnings potential.

Available data indicate that:

- A TVET graduate may earn approximately KES 19 million over a lifetime, or roughly 2x that of a secondary school graduate
- A university graduate may earn approximately KES 38 million over a lifetime, or roughly 4x that of a secondary school graduate

The difference is not marginal. It represents a shift from subsistence or vulnerable livelihoods to higher-productivity and more stable economic participation.

Case Study

KCB Student Athletes | Dual-Track Education and Talent Development

The Need

Talented students from economically vulnerable backgrounds often face a structural trade-off between education and performance development.

- Competitive sport requires time, travel, and intensive training
- Academic systems are not always designed to accommodate elite performance pathways
- Without support, students are often forced to choose between sports and academics

As a result:

- Many drop out of school prematurely
- Talent development is interrupted
- Long-term human capital is lost

The Intervention

KCB Foundation supported student athletes through a dual-track pathway, enabling them to pursue both academic and elite athletic development.

The intervention combined:

- **Education support**
Ensuring continued enrolment and progression through secondary school
- **Structured athletic development**
Supporting training, competition participation, and performance progression
- **Institutional partnership**
Working with Transcend Talent Academy to provide an integrated environment that accommodates both academic and athletic demands

This model removes the trade-off between schooling and performance, allowing students to develop their talents without sacrificing their education.



What This Enabled

- Continuation of education alongside elite athletic development
- Participation in high-level competitions without school disruption
- Preservation of future pathways across both education and sport

Student Athletes

In 2025:

- Student athletes remained enrolled and progressing academically
- Student Athletes competed at county, national, and continental levels

Key competitions included:

- Under 20 African Championships (Nigeria)
- East Africa Secondary School Games
- Under 20 National Trials (Nakuru)



Key Insight

Without structured support, talent is often lost to premature trade-offs. The dual-track model preserves both potential and optionality.



**PROGRAM
PORTFOLIO**

DiGiFLME

Country: 

SDGs:      

Digital Financial Inclusion for Nano Enterprises



Nano and micro enterprises represent the largest segment of economic activity across East Africa. In Kenya alone, micro and small enterprises account for approximately 7.4 million businesses and over 14 million jobs. Despite their economic importance, most operate outside formal financial systems.

These enterprises transact primarily in cash and maintain limited financial records, restricting access to formal credit and financial services. Fewer than 10 per cent access formal credit, with most relying on informal borrowing through family networks or savings groups.

DigiFLME was established to address this constraint by enabling the adoption of digital financial tools, strengthening business management practices, and building transaction histories that unlock access to formal financial services.

The program targets small traders and service providers operating in local markets, including food vendors, retail traders,



217,234

Nano and micro enterprises onboarded by DigiFLME in 2025



132,855

Nano and micro enterprises with financial access under DigiFLME in 2025

tailoring businesses, and home-based enterprises, who operate with limited capital but collectively sustain large segments of the workforce.

Pathway to Impact

DigiFLME is based on the premise that financial exclusion begins with the absence of reliable financial records. Traditional lending models rely on collateral and formal statements; requirements that most nano enterprises cannot meet.

The program addresses this through a three-stage model:

- Adoption of digital payment platforms
- Business management training
- Access to finance based on transaction histories

By linking financial behaviour to credit eligibility, DigiFLME creates a bridge between informal enterprise activity and formal financial systems.

Scale

In 2025, DigiFLME signed up 217,234 nano and micro enterprises with financial access for 132,855 of these. The project targeted nano and micro enterprises from across 10 counties. Participating

counties are characterised by high informal enterprise activity and limited access to finance, with average household incomes between KES 8,000 and KES 16,000 per month- well below the national urban average of approximately KES 30,000. In several major market clusters, the program reached 18–25 per cent of active traders, indicating strong penetration within local enterprise ecosystems.

Depth of Impact

Participation in DigiFLME was associated with improvements in financial management and access to credit. Baseline assessments showed only 28 per cent of enterprises maintained financial records, and fewer than 35 per cent used digital payment channels.

Following participation:

- 71 per cent maintained financial records (+43 percentage points)
- 62 per cent used digital payments for at least half of transactions (up from 34 per cent)
- 9,200 enterprises (22 per cent) qualified for microcredit

Compared to national patterns, where fewer than 10 per cent access formal credit, these outcomes indicate that transaction-based financial histories significantly expand access to finance. Enterprises accessing credit primarily used the funds for inventory and working capital, supporting increased turnover.

Additionality

DigiFLME enables financial access that would otherwise remain unavailable. Under conventional lending, most participating enterprises would not qualify for credit. While fewer than 10 per cent of nano enterprises

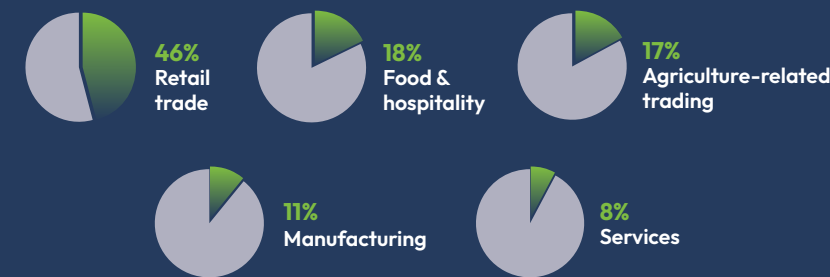
By linking financial behaviour to credit eligibility, DigiFLME creates a bridge between informal enterprise activity and formal financial systems.

Distribution

Participation reflected the demographic structure of the nano-enterprise economy while demonstrating strong inclusion of underserved groups. Women represented 64 per cent of participants (vs 58 per cent nationally), while 48 per cent were under 35 (vs 40 per cent nationally).

Geographically, participation was concentrated in urban and peri-urban markets, with expansion into rural market centres through partnerships with co-operatives and savings groups.

Sector distribution:



This closely mirrors the structure of the nano-enterprise economy, indicating strong sector alignment.

access formal credit nationally, 22 per cent of DigiFLME participants became eligible, more than double the national rate. This demonstrates the potential of transaction-based lending to expand access to finance and reduce reliance on costly informal credit channels.

Efficiency

DigiFLME achieves scale through partnerships with partner organisations. In 2025, the program worked with 118 partners, including market associations, savings groups, and co-operatives.

This model reduces delivery costs and improves retention. Training attendance exceeded 80 per cent, compared to typical small business programs where attendance often falls below 60 per cent.

These efficiencies enabled large-scale reach while maintaining manageable delivery costs.

Durability




Financial inclusion programs must demonstrate sustained behavioural change.

Within DigiFLME, participants continued using digital payments due to convenience and improved transaction tracking. Digital histories also create lasting benefits by enabling ongoing access to financial services, suggesting an impact that extends

beyond short-term training outcomes to long-term financial integration.

Learning

Key insights from 2025 include:

-  Higher adoption when signing up on the platform occurs through trusted community networks
-  Greater uptake when training is practical and transaction-based
-  Improved credit uptake when application processes are simplified

These findings reinforce the importance of combining financial technology, practical training, and accessible financial products.

Case Study



“One thousand jobs is not just a number for me, but rather, it’s a mission.”

For Mary Anne Nyambura, co-founder of Juice Party in Ruaka along Limuru Road, the DigiFLME intervention arrived at a pivotal stage in her business journey.

Just one year after launching, her fresh juice business had begun attracting a loyal customer base with preservative-free blends such as Sugarcane Ginger Lime, Pineapple Mint, and detox juices tailored to Kenya’s growing health-conscious market. However, like many nano and micro enterprises, the business faced structural constraints, including limited access to formal financing, gaps in business structuring, and the challenge of balancing entrepreneurship with family and employment responsibilities.

Through DigiFLME, Nyambura accessed tailored enterprise training and mentorship that enabled her to formalise her operations, strengthen financial management practices, and position her business for growth.

She credits the programme’s mentorship component, particularly guidance from a trainer named Alice, with helping her rethink her growth strategy.

“Alice pushed me to think bigger and structure my business better. Her support made a real difference.”

Today, Juice Party employs three staff members: two permanent employees and one intern. This reflects a meaningful transition from a single-owner enterprise to an employer within the local economy.

Nyambura’s ambitions extend beyond her current location, with plans to expand across Kenya and into regional markets including Rwanda, Uganda, and Tanzania.

“One thousand jobs is not just a number for me, but rather, it’s a mission.”

Her experience illustrates the programme’s underlying theory of change: that strengthening financial capability, combined with access to structured enterprise support, can enable nano enterprises to scale sustainably and generate employment over time.

For women entrepreneurs, DigiFLME’s integrated approach of combining training, mentorship, and access to financial pathways addresses both capability and structural barriers as well as participation in formal financial systems and long-term business growth.

Young Africa Works Project

Country:  Donor:  SDGs:      



Workforce and Enterprise Development for Youth Employment

Youth unemployment remains a persistent structural challenge in Kenya, particularly for young people transitioning into the labour market. While many engage in entrepreneurial activity, a large proportion operate in low-productivity informal enterprises with limited access to skills development, markets, and finance.

The project addresses this gap by integrating workforce development, enterprise support, and financial inclusion, all aimed at enabling young people to transition into sustainable livelihoods.

Pathway to Impact

The Project is built on the premise that employment outcomes require coordinated interventions across skills, enterprise capability, and access to capital.


8,592
Young people trained across priority sectors


38,635
Youth-owned businesses supported

- The program follows a three-part model:
1. Skills development aligned to market demand
 2. Business Development Services (BDS) for youth-owned MSMEs
 3. Access to finance and market linkages, for qualifying participants, to enable growth and job creation

This integrated approach connects training directly to income-generating opportunities.

Scale

In 2025, the Project delivered across workforce and enterprise pathways:

- **8,592 young people trained** across priority sectors
- **38,635 youth-owned businesses supported**, including:
 - 27,079 continuing MSMEs
 - 11,556 newly recruited enterprises

In addition:

- **7,888 MSMEs accessed finance**, with approximately KES 1.7 billion accessed
- **10,381 enterprises supported** with market linkages
- The program contributed to approximately **104,385 jobs** supported

The scale reflects a combined approach of workforce entry, enterprise stabilisation, and business expansion.

Depth of Impact

The Project demonstrates that integrating skills development with enterprise and financial support leads to stronger livelihood outcomes.

- Access to finance enabled MSMEs to invest in working capital and expand operations
- Enterprise support strengthened business practices and continuity
- Linkages to markets increased the ability of businesses to convert production into income

The scale of jobs supported indicates that enterprise-led pathways are a significant driver of employment within the program.

Distribution

Participation reflects strong inclusion of youth and underserved populations:

- Youth under 35 form the majority across both workforce and enterprise tracks
 - Women's participation remains significant, particularly within enterprise support
- Sector distribution aligns with employment-intensive sectors such as:

- Trade and retail
- Construction and skilled trades
- Hospitality
- Automotive services

Geographic coverage spans all 47 Counties in Kenya

Additionality

The Project expands access to opportunities that are typically out of reach for young people and small enterprises operating in informal and resource-constrained environments:

- Youth are connected to demand-driven skills training and employment-linked pathways through participating training institutions, strengthening their transition into productive work
- MSMEs are supported to strengthen their business practices through structured enterprise development support
- Access to finance is unlocked through models that move beyond collateral-based lending, enabling enterprises without formal records to engage in the financial system

By integrating these elements, the project increases the likelihood of sustained income generation and job creation.

Efficiency

The Project achieves scale through coordinated partnerships:

- Local training institutions, including public and private providers, deliver sector-aligned skills in accessible settings where participants are located, enabling nationwide reach from 247 partners across all 47 counties
- Selected training partners provide direct linkages to internships and employment opportunities, strengthening transition pathways
- County partnerships provide matching funds, expanding program reach and enabling higher participant coverage
- Enterprise support partners deliver specialised, high-quality Business Development Services (BDS), including sector-specific expertise in areas such as hospitality and emerging fields like AI



KES 1.7B

Amount accessed by
7,888 MSMEs

The Project demonstrates that integrating skills development with enterprise and financial support leads to stronger livelihood outcomes.

- KCB Bank enables access to credit, linking enterprise growth to capital
- This coordinated model reduces fragmentation, strengthens delivery efficiency, and improves conversion from training to sustainable livelihoods.

Durability

Sustained impact is reinforced through continued participation in economic activity and the institutionalisation of key program elements:

- County partnerships embed and normalise skills development within local systems, supporting continuity beyond program cycles
- Skills training is aligned to sectors with sustained demand, enabling participants to enter and remain in active labour markets
- Enterprises are strengthened to become more resilient and investment-ready, improving their ability to access finance and sustain operations
- Enterprises accessing finance and markets demonstrate higher continuity and stability
- Market linkages create repeat income opportunities, supporting ongoing revenue generation

Together, these elements support longer-term livelihood stabilisation beyond initial program participation.



Learning

Key insights from 2025 include:



Stronger outcomes when training is directly linked to market demand



Training partners are credible sources of training to career pathways



Higher enterprise performance when Business Development Services (BDS) is combined with access to finance



Market linkages are critical in translating enterprise support into income

Case Study

“Through training at a hydroponic greenhouse farm in Ngong, Martha gained practical skills in sustainable agriculture.”



For Martha Atieno from Kitengela in Kajiado East, this transformation is deeply personal.

After leaving formal employment in 2018, Martha faced an uncertain future shared by many Kenyan youth do navigating a labour market with limited formal opportunities. Like thousands of others, she possessed determination but lacked access to capital, structured training, and market linkages. These are barriers that historically constrain youth enterprise growth across the country.

Her turning point came in 2019 when she joined the 2Jijiri Young Africa Works Project, a partnership between Mastercard Foundation and KCB Foundation that tackles youth unemployment through integrated skills development, enterprise support, and access to finance.

Through training at a hydroponic greenhouse farm in Ngong, Martha gained practical skills in sustainable agriculture. This was part of a broader workforce development approach that has enabled young people to transition more rapidly from training into employment. The project strengthened

this transition through hands-on vocational training, work-based learning, and the provision of startup toolkits to some graduates, which allowed them to immediately apply their skills in income-generating activities.

Even as the COVID-19 pandemic disrupted livelihoods and slowed economic activity, Martha persevered. By 2022, she had launched her own greenhouse agribusiness.

Today, her farm produces tomatoes, cucumbers, and sweet peppers using climate-smart techniques that conserve water and reduce environmental impact. More importantly, her enterprise now employs over 20 young people during peak season, demonstrating how youth enablement can generate multiplier effects within communities.

“There is money in the soil,” Martha says. “My dream is to empower others and contribute to food security.”

Her journey mirrors a broader national shift driven by the project.

2Jiajiri, Kenya

Country: 

Donor: 

SDGs:     

Workforce Development and Enterprise Support for Youth



Youth transitioning into the labour market continue to face constraints in accessing practical skills, enterprise support, and startup capital. Many enter informal work without structured pathways to build sustainable livelihoods.

2Jiajiri addresses this gap by focusing on technical skills development, entrepreneurship support, and access to finance, enabling youth to transition into self-employment and small enterprise development.

The program targets youth in vocational trades and small business sectors, with an emphasis on practical, income-generating skills.

Pathway to Impact

The program significantly exceeded training and job placement targets,

reflecting robust demand for vocational and employability skills across Kenya.

Decentralised access enabled youth outside major urban centres to participate in skills development linked to concrete employment opportunities, with **6,098 businesses** having received technical and capacity-building assistance.

2Jiajiri demonstrates the importance of linking skills training with enterprise support and access to finance.

2Jiajiri is anchored on enabling youth to move from skills acquisition to enterprise creation and income generation.

The program follows a three-part pathway:

1. Technical and vocational skills training
2. Entrepreneurship and Business Development Services (BDS)
3. Access to startup and growth capital

This model supports youth in acquiring skills and translating them into active economic participation.

Scale

In 2025, 2Jiajiri delivered across workforce and enterprise pathways:

- 7,801 youth trained in vocational and technical skills
- 6,098 youth supported through entrepreneurship and Business

2Jiajiri addresses the sustainable livelihoods gap by focusing on technical skills development, entrepreneurship support, and access to finance, enabling youth to transition into self-employment and small enterprise development.

- Development Services (BDS) training
 - 2,018 participants reached through Business Development Services (BDS) workshops
- In addition:
- KES 20.95 million in loans disbursed to support enterprise startup and growth
 - The program contributed to 9,218 jobs supported

The scale reflects a targeted approach focused on enabling youth entry into skilled trades and enterprise activity.

Depth of Impact

2Jiajiri demonstrates the importance of linking skills training with enterprise support and access to finance.

- Youth trained in technical skills are able to transition into self-employment and income-generating activities
- Business development support strengthens enterprise viability and management capacity
- Access to finance enables startup and expansion, particularly for youth without prior capital

The combination of these elements supports the transition from training to sustained economic activity.

Distribution

Participation is concentrated among youth entering vocational trades and small enterprise sectors:

- Strong representation of youth pursuing self-employment pathways
- Inclusion of participants across multiple counties through decentralised training delivery



7,801
youth trained in vocational and technical skills



6,098
youth supported through entrepreneurship and Business Development Services (BDS) training



2,018
participants reached through Business Development Services (BDS) workshops



KES 20.95M
loans disbursed to support enterprise startup and growth



9,218
The program contributed to 9,218 jobs supported

Sector focus includes:

- Construction and skilled trades
- Automotive services
- Small-scale manufacturing
- Service-based enterprises

Additionality

2Jiajiri expands access to pathways that are typically inaccessible to youth entering the labour market:

- Youth gain access to practical, demand-aligned technical skills
- Participants receive structured entrepreneurship support to translate skills into an enterprise
- Access to finance enables business startup and growth for youth without collateral or prior financial history


This integrated approach increases the likelihood of successful transition into livelihoods.

Efficiency

The program achieves delivery efficiency through coordinated partnerships:


- Local training institutions deliver practical, sector-aligned skills in accessible settings
- Business Development Services (BDS) delivery complements technical training, strengthening enterprise readiness
- Financial support is integrated into the pathway, enabling immediate transition from training to enterprise

This model reduces fragmentation and improves conversion from training into active livelihoods.




Learning


Key insights from 2025 include:



Stronger outcomes when technical training is directly linked to enterprise pathways



Access to finance is critical in enabling transition from skills to income



Business development support improves enterprise survival and performance

These findings reinforce the need for integrated workforce and enterprise models for youth employment.

Case Study



By bringing training closer to communities through county partnerships and TVET institutions, the programme expanded access to young people who might otherwise be excluded from formal skills pathways.

Searching for Stability

For Gideon Kibet Ngetich, a young man from Kericho County, this opportunity marked a turning point.

After completing secondary school, Gideon struggled to find a stable job.

"I tried my hand at various jobs," he recalls. "I was riding a boda-boda, then later selling second-hand clothes. It was not sustainable."

Long working hours, unpredictable earnings, and exposure to harsh market conditions made it difficult to build a stable future. Like many young people seeking opportunity, Gideon relocated to Nakuru in search of better prospects, only to discover that urban migration did not guarantee success.

Returning home, uncertain about his next step, he heard a radio announcement about the KCB Foundation's 2Jijiri scholarship programme, a moment that would redefine his career path.

Skills that Match Market Demand

Gideon was accepted into Chemosot Vocational Training Centre, where he began training in hairdressing and beauty therapy.

His experience reflects a core strength of the 2Jijiri programme: aligning vocational training with real labour-market demand. In 2025, programme delivery prioritised training scale, placement readiness, and decentralised access, enabling youth outside major urban centres to participate in market-relevant skills development.

Training targets were significantly exceeded, demonstrating strong national demand for vocational and employability skills. By bringing training closer to communities through county partnerships and TVET institutions, the programme expanded access to young people who might otherwise be excluded from formal skills pathways.

At first, Gideon felt hesitant entering a female-dominated learning environment. Over time, however, confidence replaced hesitation as he mastered hairdressing, nail services, dreadlocks, and professional beauty care.

Today, many clients specifically request his services. This is proof that skills, when aligned with market realities, can unlock unexpected opportunities.

Mifugo ni Mali

Country:



Donor:



SDGs:



Livestock Value Chain Development for Inclusive Livelihoods



Pastoralist and agro-pastoralist communities in arid and semi-arid lands (ASALs) face structural constraints, including limited access to markets, low productivity, and fragmented value chains. Livestock production, while central to livelihoods, often operates below its commercial potential due to weak aggregation systems and limited buyer linkages.

Mifugo ni Mali addresses this gap by strengthening livestock value chains through farmer organisation, market linkage, and enterprise support, positioning livestock as a viable and scalable economic driver.

Mifugo ni Mali demonstrates that market-anchored livestock development, supported by strong partnerships and co-operative systems, can transform pastoral economies into inclusive and sustainable engines of growth.

Pathway to Impact

The program significantly exceeded all targets, demonstrating the power of structured

offtake arrangements implemented through co-operative-based delivery models.

Employment outcomes were particularly strong, with 17,946 jobs supported. These jobs emerged through both enterprise pathways and value-chain expansion, reflecting productivity gains, successful aggregation effects, and expanded market participation across livestock value chains in ASAL regions.

The program is anchored on transforming livestock from a subsistence activity into a commercially viable enterprise.

It follows a three-part pathway:

1. Farmer mobilisation and sensitisation across livestock value chains
2. Strengthening of producer systems through co-operatives, extension, and inputs
3. Market linkage through structured offtake arrangements

This approach links production directly to markets, improving income predictability and reducing market risk.

Mifugo ni Mali strengthens livestock value chains through farmer organisation, market linkage, and enterprise support, positioning livestock as a viable and scalable economic driver.

Case Study

members and sold a total of 112 bulls to Oltotoi Ranch, generating KES 8,512,000 in sales revenue.

The improved governance and financial transparency within the co-operative also fostered trust among members, who benefited from organised aggregation, fair pricing, and reduced exploitation by brokers.

Furthermore, the co-operative's leadership demonstrated a stronger understanding of governance responsibilities and financial oversight, reinforcing its position as a reliable market actor in the region.

The market linkage with Oltotoi Ranch represented a significant shift for Laramatak Co-operative, moving from a fragmented, broker-led sales process to a more structured, co-operative-managed marketing model. This shift ensured more competitive pricing for the livestock and enhanced the co-operative's capacity to aggregate animals from members into larger, organised groups. This resulted in a more stable and predictable market for the co-operative. The successful engagement with Oltotoi Ranch helped build the co-operative's reputation as a credible market intermediary.

While the training provided on market analysis and buyer negotiations positioned Laramatak to expand its market base in the

The improved governance and financial transparency within the co-operative also fostered trust among members, who benefited from organised aggregation, fair pricing, and reduced exploitation by brokers.

future. In addition to the direct market linkages, there was a stronger focus on improving financial record-keeping to ensure transparency and accountability in the co-operative's operations.

This case study demonstrates that pairing mentorship in governance and business systems with immediate, practical market opportunities can drive significant change in pastoral communities.

The success of the Laramatak Co-operative shows that targeted interventions can transform co-operative structures and improve market participation. The model used in Laramatak is highly scalable and could be applied in other pastoral regions where market access, insecurity, and weak governance present barriers to livestock marketing. By replicating this approach in other counties, it is possible to strengthen the role of co-operatives as key market intermediaries, thus improving the livelihoods of pastoral communities.



Iteze Imbere

Country:



Donor:



SDGs:



Workforce Readiness and Youth Livelihoods



Youth in Burundi face constrained access to skills training, enterprise support, and employment pathways, particularly in contexts where formal labour markets remain limited. Many transition into informal work without structured support to build sustainable livelihoods.

Iteze Imbere addresses this gap by focusing on workforce readiness, practical skills development, and entrepreneurship support, enabling youth to transition into employment and income-generating activity.

Pathway to Impact

The program is designed to support youth progression from skills acquisition to employment and enterprise participation.

It follows a structured pathway:

1. Enrollment into skills training (skilling and upskilling tracks)
2. Completion of training with practical certification and toolkits
3. Entrepreneurship support and transition into jobs or enterprise

This model emphasises practical readiness and direct linkage to economic activity.

Scale

In 2025, Iteze Imbere delivered targeted workforce and enterprise support.

In 2025:

- 180 participants enrolled in skills training (skilling and upskilling tracks)
- 159 participants successfully trained
- 61 participants provided with toolkits to support transition into work
- 275 youth supported through entrepreneurship and Business Development Services (BDS) training
- The program supported in securing 336 jobs

Iteze Imbere focuses on workforce readiness, practical skills development, and entrepreneurship support, enabling youth to transition into employment and income-generating activity.

The scale reflects a focused, high-touch approach aimed at enabling direct transition into employment.

Depth of Impact

Iteze Imbere demonstrates the importance of combining practical skills training with tools and enterprise support.

- Provision of toolkits enables application of skills in income-generating activities
- Entrepreneurship support strengthens participants' ability to engage in self-employment
- Job placements indicate a successful transition from training into active livelihoods

This combination supports movement from training into tangible economic outcomes.

Distribution

Participation is concentrated among youth entering vocational trades and early-stage enterprise activity:

- Strong focus on youth with limited prior access to formal training
- Delivery is localised, ensuring accessibility for participants within their communities

Sector focus includes:

- Skilled trades
- Small-scale services
- Informal enterprise activity

Additionality

Iteze Imbere expands access to pathways that are typically limited in the local context:

- Youth gain access to structured skills training and certification



180

participants enrolled in skills training



159

participants successfully trained



61

participants provided with toolkits to support transition into work



275

youth supported through entrepreneurship and Business Development Services (BDS) training



- Toolkits enable immediate transition from training into practice
 - Entrepreneurship support strengthens the ability to generate income
- This integrated approach increases the likelihood of successful entry into livelihoods.

Efficiency

The program achieves efficiency through focused and coordinated delivery:

- Training is delivered through local institutions in accessible settings
- Toolkit provision is directly linked to training completion, enabling rapid transition into work
- Entrepreneurship support complements skills training, strengthening economic outcomes

This model supports effective conversion from training into employment.

Durability

Sustained impact is supported through continued engagement in economic activity:

- Skills acquired are practical and directly applicable to income-generating sectors
- Toolkits enable continued use of skills beyond the training period
- Entrepreneurship support strengthens enterprise continuity

These elements support longer-term livelihood stabilisation beyond initial program participation.

Learning

Key insights from implementation include:



Practical training combined with toolkits significantly improves transition into work



Early-stage entrepreneurship support is critical in contexts with limited formal employment



Targeted, high-touch interventions can deliver strong employment outcomes even at smaller scale

Ikamba: Women's Economic Empowerment Project

Country:



Donor:



SDGs:



Enterprise Development for SME-Led Job Creation



Small and medium enterprises (SMEs) in Rwanda play a critical role in job creation yet often face constraints in accessing structured business support and growth capital. Female-owned SMEs face additional barriers, including more limited access to finance, smaller business networks, and reduced access to growth-oriented business support.

The Women's Economic Empowerment (WEE) Project addresses this gap by focusing on established SMEs, strengthening their operational capacity, enabling access to finance, and supporting business expansion and job creation.

Pathway to Impact

Ikamba is designed on the premise that supporting higher-capacity SMEs can accelerate employment outcomes.

The program follows a focused pathway:

1. Delivery of Business Development Services (BDS) to strengthen enterprise performance
 2. Enabling access to finance to support business expansion
- This model prioritises enterprises with the capacity to absorb support and translate it into job growth.

Scale

In 2025, the Ikamba program delivered good results in both enterprise support and job creation, significantly exceeding established targets.

By strategically focusing on more established SMEs, the program achieved faster uptake of Business Development Services and generated stronger downstream employment effects.

Ikamba delivered targeted enterprise support:

- 214 SMEs supported through

By strategically focusing on more established SMEs, the program achieved faster uptake of Business Development Services and generated stronger downstream employment effects.

Business Development Services (BDS)

- 520 jobs supported, significantly surpassing expectations

In addition:

- RWF 1.9 billion mobilised in financing from BPR bank, supporting enterprise growth and expansion

The scale reflects a deliberate focus on fewer, higher-capacity enterprises with stronger economic potential.

Depth of Impact

Ikamba demonstrates that SME-focused enterprise development can deliver strong outcomes in enterprise support and access to finance.

- SMEs supported through Business Development Services (BDS) improved operational capacity and productivity
- Access to finance enabled business expansion and investment
- Employment outcomes were driven by enterprises scaling existing operations rather than starting new ones

Distribution

Participation was concentrated in Kigali during the pilot phase to enable focused delivery and close engagement with enterprises.

The program targeted established SMEs with existing operational and employment structures, including:

- Enterprises with demonstrated capacity for growth and expansion
- Businesses operating within Rwanda's structured and formalised enterprise ecosystem

This focus differentiates Ikamba from broader programs targeting early-stage enterprises, positioning it toward higher-growth, employment-generating firms.

Additionality

Ikamba unlocks growth pathways for female-owned SMEs that are often underserved:

- SMEs access structured Business Development Services (BDS) tailored to growth-stage enterprises
- Access to finance supports scaling beyond existing operational limits
- Enterprises can convert productivity gains into employment outcomes

This targeted approach strengthens the role of SMEs as engines of job creation.

Efficiency

The program achieves delivery efficiency through a strong and coordinated partnership architecture:

- Financing is enabled through BPR Bank,



214

youth SMEs supported through Business Development Services (BDS)



520

jobs secured, significantly surpassing expectations



RWF 1.9B

mobilised in financing from BPR bank, supporting enterprise growth and expansion



Impact at a Glance

Ikamba demonstrates that targeted support to established SMEs, combined with strong partnerships and access to finance, can deliver outsized employment outcomes even within constrained timelines.

strengthening access to growth capital for participating SMEs

- Business Development Services are tailored to the Rwanda context and customised to meet the needs of women-owned SMEs
 - Targeting established SMEs improves conversion from support to employment outcomes, given their existing operational capacity
- This model strengthens execution quality and accelerates the translation of enterprise support into job creation.

Durability

Sustained impact is driven by strengthening enterprise fundamentals:

- SMEs supported are already embedded in the economy, enabling continued operation beyond program support
- Access to finance supports reinvestment and business expansion
- Strengthened enterprises continue to generate employment over time

These elements support durable job creation through enterprise growth.



Learning

Key insights from 2025 include:

- SME-focused enterprise development delivers stronger and faster employment outcomes
- Established enterprises demonstrate a higher capacity to absorb Business Development Services (BDS) and translate it into growth
- Strong implementation partners are critical in complex operating environments
- Rwanda provides a conducive environment for structured enterprise development when aligned with national systems

Case Study



During her training, Celine developed a business concept focused on soap production, gaining both the skills and confidence to pursue entrepreneurship.

Niyonsaba Celine

The future looked bleak for Niyonsaba Celine after completing secondary school. Living with her mother, her only parent, she lacked the financial means to pursue further education or secure formal employment. "I didn't know how I would achieve my goals."

Her aspirations remained out of reach until 2019, when Celine joined a vocational training initiative in IPRC Gishari. The initiative, sponsored by BPR Rwanda, is aimed at empowering youth through Technical and Vocational Education and Training (TVET) to reduce unemployment. Celine enrolled in the Automobile Mechanics programme where she had access to technical vocational training, mentorship and entrepreneurship support as well as business development services.

During her training, she developed a business concept focused on soap production, gaining both the skills and confidence to pursue entrepreneurship. Celine's business plan was selected as one of the top projects and awarded **RWF 3,000,000** in startup capital.

This enabled her to launch her soap production business and employ two people within her community. Celine continued to build her enterprise, and in 2022, she participated in the

Youth Connekt competition, winning **RWF 1,500,000**, which she reinvested to diversify into handmade bags.

Following this success, her business has expanded, increasing her workforce to seven employees. In 2024, she began accessing loans from BPR Bank through the Ikamba program. Ikamba addresses barriers faced by women entrepreneurs focusing on unsecured credit lines, business development training and digitized financial services to ease access. This enabled her to compete for and secure supply contracts for schools and community programs.

Today, Celine employs 12 people, providing income for multiple households while growing a sustainable business.

Her enterprise contributes to the local economy through job creation, tax contributions, and active participation in formal supply chains. Beyond economic outcomes, Celine supports her family's education and serves as a role model for resilience and entrepreneurship within her community. "I am deeply thankful to BPR Bank for being a consistent partner in our journey."

Twekozese

Country: 

Donor: 

SDGs:   

Workforce Development for Youth Employment Pathways



Youth in Uganda face challenges in transitioning from training into employment, with limited structured pathways linking skills acquisition to jobs. Workforce programs often focus on training delivery without adequately tracking or supporting the transition to sustained employment.

Twekozese addresses this gap by focusing on workforce development, strengthening training delivery, and establishing early pathways into employment.

Pathway to Impact

The program is designed to support youth progression from training into employment over time.

It follows a structured pathway:

1. Enrolment into workforce training programs
2. Completion of skills training with strong cohort retention
3. Transition into employment through emerging placement pathways

This approach recognises that employment outcomes develop progressively rather than immediately upon training completion.

Scale

In 2025, Twekozese delivered its first full workforce cohort:

- 100 participants successfully trained

The program established a foundational cohort for workforce development in Uganda.

Depth of Impact

Twekozese demonstrates strong delivery performance in workforce development:

- High completion rates of 98% indicate effective cohort management and participant retention
- Training delivery establishes the foundation for future employment pathways

Distribution

Participation is focused on youth entering workforce pathways:

- Delivery through local training providers ensures accessibility
- Cohort-based training enables structured progression and retention

The program establishes a foundation for expanding workforce programming in Uganda.

Additionality

Twekozese expands access to structured workforce pathways:

- Youth gain access to organised training programs with high completion rates
- Early employment linkages begin to connect training to labour market outcomes

This establishes the basis for a more robust workforce-to-employment model.

Efficiency

The program achieves delivery efficiency through coordinated implementation:

- Local training providers enable timely enrolment and training delivery
- Strong cohort management supports high retention and completion
- Institutional partnerships support early job linkages

This model ensures effective delivery of workforce training within the implementation period.

Durability


Sustained impact will be driven by strengthening transition pathways:


- Skills acquired provide a foundation for entry into the labour market
- Continued development of employer linkages will support job placement
- Future cohorts will build on established systems for tracking employment outcomes


These elements position the program for stronger long-term employment impact.

Learning

Key insights from 2025 include:

 Strong cohort management is critical for achieving high completion rates

 Employment outcomes require structured transition pathways beyond training

 Workforce programs benefit from longitudinal tracking of employment outcomes

FY2025 functioned as a **baseline-setting year**, with future cohorts to be assessed based on transition into sustained employment rather than point-in-time placement alone.

Twekozese focuses on workforce development, strengthening training delivery, and establishing early pathways into employment.

Impact at a Glance
Twekozese demonstrates that strong workforce delivery and high participant retention provide a solid foundation for building effective employment pathways. Strengthening transition systems will be critical to translating training into sustained livelihoods at scale.





EDUCATION

KCB Scholars, Kenya

Country: 

Donor: 

SDGs:     

Education Access, Progression, and Long-Term Human Capital Development

Access to quality education for high-potential learners from economically vulnerable backgrounds remains constrained by financial barriers, safeguarding risks, and competing socio-economic pressures. These constraints often lead to interrupted education, limited progression, and under-realisation of human capital.

KCB Scholars addresses this by combining financial support with safeguarding, mentorship, and structured pathways for transition, enabling learners to progress through secondary and tertiary education and into employment.

Pathway to Impact

The program is designed to support learners across the full education-to-employment lifecycle:

1. Access to secondary and tertiary education through scholarships
2. Retention and progression supported by mentorship and safeguarding systems
3. Transition into higher education, TVET, or employment pathways

In addition, the program incorporates **dual-track pathways** for students with specialised talents, enabling parallel development of academic and non-academic capabilities.

Scale

In 2025, KCB Scholars delivered at a national scale:

- **4,241 students supported.**
 - 3,221 continuing secondary students
 - 630 continuing tertiary students
 - 260 new tertiary students
 - 130 supported under Ubuntu (KCB Staff co-funding initiative)

In addition:

- **191 jobs tracked** among alumni in 2025

The scale reflects a mature scholarship model supporting continuity across both secondary and tertiary cohorts.



Depth of Impact

KCB Scholars demonstrate strong performance in academic progression and transition outcomes:

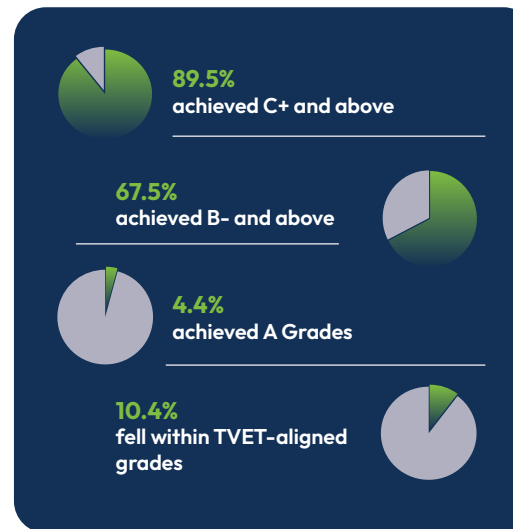
- **89.5% of scholars attained C+ and above**, compared to a national average of 27.2%
- **67.5% attained B- and above**, indicating strong concentration in higher performance bands
- **4.4% achieved A grades**, compared to approximately 0.2% nationally
- **10.4% fell within TVET-aligned grades**
- Negligible lower grade outcomes

These results reflect a consistent shift toward higher-probability post-secondary transition and long-term economic participation.

Distribution

Participation reflects strong inclusion across vulnerable and high-potential groups:

The program incorporates dual-track pathways for students with specialised talents, enabling parallel development of academic and non-academic capabilities.



- Gender balance:
 - 2,036 female
 - 2,205 male
- Targeted inclusion of:
 - Learners with disabilities
 - Teen mothers
 - Students at risk of harmful cultural practices
 - Talent-based entrants, including student athletes

At least **10% of slots are reserved for equity-focused categories**, ensuring inclusive access.

Additionality

KCB Scholars enables outcomes that would otherwise remain out of reach:

- Learners access continuous education despite financial and social constraints
- Safeguarding and psychosocial support systems reduce dropout risk among vulnerable groups
- Mentorship strengthens academic performance and well-being
- Talent pathways enable development without sacrificing education


This integrated model shifts outcomes from access alone to sustained progression and transition.

Efficiency


The program achieves delivery efficiency through strong institutional partnerships:

- Schools and universities provide structured learning environments
- Teacher mentors act as consistent anchors for academic and psychosocial support
- Co-funding partners support scale and continuity
- Pre-established partnerships ensure stable delivery across cohorts







4,241
Students supported



2,036
Female



2,205
Male



10%
slots reserved for equity-focused categories


This model enables high retention, consistent progression, and scalable delivery.

Durability

Sustained impact is driven by system-level integration:





- Continuous support across secondary and tertiary levels reduces dropout risk
- Mentorship and safeguarding systems institutionalise learner support
- Strong academic outcomes enable transition into higher education and employment
- Alumni tracking systems strengthen long-term outcome visibility

These elements support the development of durable human capital beyond the scholarship period.



Learning

Key insights from 2025 include:

-  Integrated models combining access, safeguarding, and mentorship deliver stronger outcomes than standalone scholarships
-  Teacher mentors are critical to retention and early risk identification
-  Inclusive entry criteria improve access for high-potential but disadvantaged learners
-  Strong academic performance translates into higher transition rates

Impact at a Glance

KCB Scholars demonstrates that combining access to education with safeguarding, mentorship, and structured transition pathways yields strong academic outcomes and durable human capital development for vulnerable and high-potential learners.

Case Study

Defying Odds to Rewrite the Narrative for Rural Girls in Kenya



In the quiet hills of Botori village in Kisii County, where banana trees dot the landscape and dusty paths weave between homes, a young girl once sat under a flickering kerosene lamp, dreaming beyond her circumstances. In her world, dreams, especially those of girls, were often dismissed, silenced before they could even take root.

Growing up in a single-parent household and later under the care of her grandmother, life for Sheillah Kemunto was anything but easy. Her early years were shaped by hardship and a persistent internal fire to rise above the norm. At her rural primary school, excelling as a girl was quietly resisted. "It was as though we were being taught our place was not in excelling. The system, the community,

everything seemed to say: 'This is not your lane, girl,' she recalls.

Yet in a setting where girls were expected to fade into the background, Sheillah refused to dim her light. She scored an impressive 405 marks in the Kenya Certificate of Primary Education (KCPE), earning a spot at Butere Girls High School, a national institution known for producing some of Kenya's brightest female minds. The joy of the acceptance letter, however, was quickly shadowed by a familiar fear. How would her family afford it?

Then fate intervened. "I was walking through town, and on a whim, walked into a KCB Bank branch. I asked if they had a scholarship program, and someone pointed me to the forms right on the counter," she says, almost in disbelief. That simple act of boldness would become the turning point of her life.

The KCB Foundation scholarship opened the door to Butere, and much more. The application process, though competitive, was her first glimpse into a different kind of support system, one that believed in her potential. Out of hundreds of applicants, she was the only girl selected in her cohort from her area. "That was my moment," she says. "I felt seen, chosen, and I knew I could not afford to waste it."

Over the next four years, KCB Foundation played a more significant role in her life than just being a sponsor. It became her other family. It paid her school fees, did her shopping, always checked on her grades and provided mentors. It filled a gap that poverty had carved in her life. "It was like having another parent who not only pays the bills but asks why you are not performing and cheers you on when you succeed."

With discipline, clarity, and support, Sheillah thrived at Butere Girls. Her voice, once subdued by gendered expectations, grew bolder. She scored a straight A. This August, her story enters

“It was like having another parent who not only pays the bills but asks why you are not performing and cheers you on when you succeed.”

a new chapter, at Amherst College in Massachusetts, USA, where she will study Psychology and Communications.

"I am anxious," she admits. "I am only 19, and I am moving to a new country, a new continent, with a different culture and system. I also know that I have already survived things tougher than culture shock. So, I will be fine."

Sheillah is particularly excited about Amherst's open curriculum, the chance to explore interdisciplinary thinking, and the opportunity to discover more about how people think, relate, and grow. Her goal is to return home and partner with community organisations, not to work for them, but to empower them. "I want to help young people who come from backgrounds like mine believe that they can be more. I want to be the voice I did not have when I was 10."

To her fellow KCB scholars and students walking similar paths, she has one message: "Keep pushing. There is light at the end of the tunnel. Find what gives you peace and chase it relentlessly."

To KCB Foundation, she says with emotion, "Thank you for becoming my family. For investing in my story before it was even written. As I step into the world, I know I carry not just my name, but your belief in me."



Spotlight: KCB Scholars - Transition

In 2025, 981 students sat for the KCSE exams. For the results received from 858 students (with remaining results pending at the time of reporting), the 2025 KCSE outcomes for KCB Scholars indicate a clear outperformance from national performance patterns².

Among candidates with finalised results, 89.5% attained a mean grade of C+ or above, compared to a national rate of 27.2%, making university qualification the predominant outcome within the cohort. Performance is also concentrated in the upper grade bands, with 67.5% attaining B- or

above and 4.4% achieving an A, compared with a national A rate of approximately 0.2%.

At the lower end of the distribution, outcomes associated with academic vulnerability are limited. 10.4% of scholars fall within grades typically aligned to TVET pathways, and E-grade outcomes are negligible. Taken together, the results reflect a consistent rebalancing of academic outcomes towards higher-probability post-secondary transition.

KCB Scholars, Burundi

Country:



Donor:



SDGs:



Education Access and System Establishment for Regional Expansion



Access to quality education for high-potential learners in Burundi remains constrained by limited financial resources, safeguarding gaps, and weak institutional support systems. For first-entry programs, the primary challenge is not only access, but establishing the systems required to sustain delivery with integrity.

The KCB Scholars Programme in Burundi addresses this by prioritising system establishment, safeguarding, and delivery readiness, enabling access to education while laying the foundation for long-term human capital development.

Pathway to Impact

As a first-entry program in 2025, the Burundi rollout focused on building the full delivery system

required for sustained scholarship support:

1. Establishment of safeguarding, governance, and delivery systems
2. Identification and onboarding of scholars
3. Development of structures for retention, progression, and transition

This approach prioritised delivery integrity and system readiness as prerequisites for implementation.

Scale

In 2025, KCB Scholars Burundi delivered its inaugural cohort:

- **20 students supported**, achieving **100% of target delivery**

While small in scale, the cohort represents a controlled and structured entry point into a new country context.

For first-entry programs, the primary challenge is not only access, but establishing the systems required to sustain delivery with integrity.



20

students supported, achieving 100% of target delivery



20%

Female Participation



Depth of Impact

As a pilot-phase program, impact is reflected in system establishment and delivery quality:

- Full delivery of the inaugural cohort demonstrates operational readiness
- Safeguarding systems were implemented from inception, ensuring learner protection and well-being
- Delivery structures were successfully adapted to the Burundi context

These outcomes confirm the feasibility of extending the scholarship models to other KCB countries beyond Kenya.

Distribution

Participation reflects the characteristics of a first-entry cohort:

- Initial intake was **male-heavy (20% female participation)**, reflecting pipeline constraints typical of pilot programs
 - Recruitment prioritised proof of concept, safeguarding readiness, and delivery integrity
- Future cohorts will incorporate targeted strategies to strengthen gender balance.

Additionality

The Burundi Scholars program establishes pathways that did not previously exist:

- Learners gain access to structured scholarship support in a new country context
- Safeguarding and mentorship systems are introduced as core components of delivery
- Institutional frameworks are established to support long-term education progression

This creates the foundation for sustained education and future economic participation.

Efficiency

The program achieves delivery efficiency through strong institutional alignment:

- Implementation through KCB Burundi enables local ownership and context-responsive delivery
- Established partnerships support effective scholar identification and onboarding
- A focused pilot approach allows controlled testing of systems before scale

This model ensures delivery integrity while minimising execution risk in a new environment.

Durability

Long-term impact is anchored in system-first design:

- Safeguarding and delivery standards are embedded from inception
- Structures for retention, progression, and transition are being established



Learning

Key insights from 2025 include:



System establishment is critical before scaling scholarship programs into new geographies



Safeguarding must be embedded as a core delivery component from inception



First-entry cohorts typically face pipeline constraints, particularly in gender balance



Strong local institutional partnerships are essential for effective delivery

The program confirms that the Scholars model can be successfully adapted across different country contexts while maintaining quality and governance standards.

Outlook

Next phase priorities include:

- Scaling recruitment with intentional gender inclusion strategies
- Strengthening retention, transition, and alumni tracking systems
- Transitioning from pilot implementation to structured program growth

Burundi will serve as a learning platform to inform future regional expansion.

Impact at a Glance

The Burundi Scholars program demonstrates that prioritising safeguarding, delivery integrity, and system readiness enables successful entry into new country contexts and establishes a credible foundation for sustainable regional scale.

ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS



In 2025, across core programs and CSI, delivery advanced 12 SDGs, targeting poverty reduction, education, gender equality, decent work, and inequality reduction. SDG contributions reporting here is a summation of program and philanthropy achievements, not new/additional achievements.

SDG HEAT MAP: Strategic Objectives and CSI Contribution (2025)

Legend

- = Core, outcome-driven contribution
- = Material contribution
- = Contributory / enabling
- = Not applicable

SDG	SO1 Workforce	SO2 Enterprise	SO3 Jobs	SO4 Education	CSI / Philanthropy
SDG 1 No Poverty	●	●●●	●●●	●	●●
SDG 2 Zero Hunger	—	●●	●	—	●
SDG 3 Health & Well-being	—	—	—	●●	●●●
SDG 4 Quality Education	●●	—	—	●●●	●●
SDG 5 Gender Equality	●●	●●●	●●	●●	●
SDG 8 Decent Work & Growth	●●●	●●●	●●●	—	—
SDG 9 Industry & Infrastructure	—	●●	●	—	●
SDG 10 Reduced Inequalities	●●	●●	●●	●●●	●●
SDG 12 Responsible Consumption	—	●	●	—	●
SDG 13 Climate Action	—	●	●	—	●●
SDG 16 Institutions & Protection	—	—	—	—	●●
SDG 17 Partnerships	●●	●●	●●	●●	●●

PARTNERSHIPS



Education



Livelihoods



CSI - KCB Cares



Mifugo Ni Mali



Staff Mentors

We are proud to have great staff community champions within our KCB Group; who have actively supported and mentored our scholars, contributing their time, expertise, and care to ensure their success. Their impact extends far beyond the classroom, helping the scholars build confidence, resilience, and ambition in the next generation.

STAFF NAME	BRANCH/DEPT
Abdi Halakhe Dalacha	Marsabit
Alex Miriti	Embu
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Boniface Njoga	Regional Office, Machakos
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Cecilia Awuor Badia	Luanda
Chepkorir Beatrice	Fort Ternan
Christine Mbata Munyoki	Chuka
Chrysant Mutua Kamala	Changamwe
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Geoffrey Njoroge	Rumuruti
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Immaculate Laibuni	Kiambu
Irine A Okoth	Homa Bay
Jackline Nabututu Simwelo	Mbale

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John Ndaya	Nyahururu
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Ketwony Benard Kiplangat	Sotik
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Lucy Mwirigi	Maua
Lydia Korir	Kapenguria
Lydia Mumo	Matuu
Magasi Mokaya Kevin	Luanda
Maiyo Wycliffe Tirop	Nandi Hills
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Margaret Wanja Wanjohi	Nyeri
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Melvin Orwa Okumu	Isebania
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STAFF NAME	BRANCH/DEPT
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Stella Too	Litein
Tabitha Kipkoech	MTRH
Tracy Chepchirchir Tarus	Kikuyu
Velyne Wamalwa	Webuye
Veronicah Mutindi King'ola	Emali

STAFF NAME	BRANCH/DEPT
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Vincent Odhiambo	Mbita
Virginia Muthoni Githinji	Thika
Edinah Nyaboke Nyaberi	Kasarani
Luke Luketelo Wafula	Payments, Shared Services
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Millicent Wekesa	Regional Office, North Western
Velda Nasimiyu	Business Origination & Corporate Services
Messo Joyce	Retail Credit Unit
Linda Amboye	Business Functions, Marketing and Communication
Reuben Ojiambo Wanyama	Retail Credit Unit
Alice Akinyi Juma	Kisumu West
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Sellah Akinyi Otieno	Treasury Square
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Eliud Kariuki Njeru	Biashara Street
Stanley Kimutai Rono	Nakuru
Stephen Omulama	Lodwar
Jared Martin Odhiambo	Technology Service Delivery, Information Technology
Kiongo, Evelyne	Nanyuki
Rojida Musyoka	Mtito Andei
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Joyce Njeri Ngotho	Customer & Product Management, Shared Services
Kunyoria Peter Kenyanya	Keroka
Josphat Kosgei	Njoro
Timothy Chesir	Nanyuki
Maureen Vealler Messo	Nextgen Mall
Joan Chepngetich Kirui	Kericho
Gideon Mwaniki Mwangangi	Garissa
Chrispus Mwakajo Mtakai	Wundanyi

STAFF NAME	BRANCH/DEPT
Masinde Brian	Kimilili
Allan Kipkoech Yegon	Regional Office, North Western
John Robert Otieno Opiti	Bungoma
Francis Mwendwa	Makindu
Dancan Onyango Okumu	Karen
Elizabeth Katheu Sunza	Voi
Hillary Omondi Ouma	Isebania
Dolly Harriet Kagoni	Mbale
Peter Ochieng	Oyugis
Mary Shisia	Kiserian
Edwin Juma	Treasury Square
Francis Mudavadi Amisi	Customer Excellence
Abigail Wanjiku Mungai	Customer Excellence
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Caroline Muthoka	Treasury Square
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Patrick Omosa Ochwangi	Meru
Shammah Njenga	Group Cyber Security, Information Technology
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Johnbosco Mulei	Group Cyber Security, Information Technology
Nyanja Caroline Nyambura	Nyeri
Frankline Odhiambo	Kisumu West
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Eunita Nangila Wafula	Treasury Square
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Cynthia Cherotich	Kericho

STAFF NAME	BRANCH/DEPT
Cheryl Obura	Homa Bay
Clemence Mwakitawa	Treasury Square
Mbithi Daniel Munyao	Masii
Justus Yakovo Ndeleva	Account Services, Shared Services
Doreen Viregwa	Treasury Square
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Brian Mutisya	Transition Management, Information Technology
Billy Taula	Business Services & Solutions, Information Technology
Davis Obonyo Matengo	Business Services & Solutions, Information Technology
Sammy Mwongera Kithinji	Lavington
Wekulo, Allan Junior	Kakuma
Kevin Kirui	Rumuruti
Robert Koskei	Transition Management, Information Technology
Jane Essendi	Controls & Governance, Shared Services

OUTLOOK FOR 2026

2026 Outlook: Deepening Pathways to Economic Participation

The operating environment entering 2026 remains characterised by continued growth in the labour sector alongside constrained formal job creation. Across the region, livelihoods continue to be sustained primarily through small and informal enterprises, many of which face persistent limitations in accessing finance, markets, and structured support.

Within this context, the Foundation's focus in 2026 is on strengthening the effectiveness of pathways into economic participation.

From Participation to Outcomes

In 2026, programming will place greater emphasis on translating participation into measurable economic outcomes.

Workforce initiatives will continue to align skills development more closely with income-generating opportunities, while enterprise programs will focus on strengthening business stability and growth. Across both areas, the priority is to ensure that support leads to sustained engagement in productive economic activity.

Expanding Access to Opportunity

Efforts will continue to expand access to opportunities for underserved populations, particularly youth and small enterprises.

This includes strengthening access to finance for nano and micro enterprises, supporting business growth, and improving access to markets. In parallel, workforce and education programs will continue to expand access to training, mentorship, and progression pathways.

Strengthening Transitions

Greater focus will be placed on transitions between stages of economic participation.

Education programs will increasingly support progression into further education, training, and employment. Workforce and enterprise programs will continue to support movement into income-generating activity, with a focus on improving continuity and stability of outcomes.

Building Connected Systems

Experience from 2025 reinforces the importance of alignment across institutions.

In 2026, the Foundation will continue to



In 2026, the Foundation will continue to strengthen linkages between education, workforce development, enterprise support, and financial systems, recognising that sustained impact is driven by how these elements work together.

strengthen linkages between education, workforce development, enterprise support, and financial systems, recognising that sustained impact is driven by how these elements work together.

Conclusion

The Foundation's outlook for 2026 reflects a continued focus on enabling inclusive and sustainable pathways into economic participation.

By strengthening the connection between skills, enterprise, and education, and by improving the systems that support them, the Foundation aims to contribute to more stable livelihoods and long-term economic mobility across the region.

FINANCIAL STATEMENTS



Financial Statements

KCB Foundation
Statement of directors' responsibilities
For the year ended 31 December 2025

The Companies Act, 2015 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 at the end of the financial year and its profit or loss for that year. The directors are responsible for ensuring that the Company keeps proper accounting records that are sufficient to show and explain the transactions of the Company; disclose with reasonable accuracy at any time the financial position of the Company; and that enables them to prepare financial statements of the Company that comply with prescribed financial reporting standards and the requirements of the Companies Act, 2015. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.


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 Companies Act, 2015. They also accept responsibility for:

- i) designing, implementing, and maintaining such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.
- ii) selecting suitable accounting policies and then apply them consistently; and
- iii) making accounting and judgements estimates that are reasonable in the circumstances.

Having assessed the Foundation'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 responsibility.

Approved by the board of directors on 27 FEBRUARY 2026 and signed on its behalf by:



Mr. Ahmed Mohamoud
Director

**MANAGING DIRECTOR
KCB FOUNDATION
P. O. Box 18760,
NAIROBI.**


Ms. Mendi Njonjo
Director



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF KCB FOUNDATION

Report on financial statements

Opinion

We have audited the accompanying financial statements of KCB Foundation (the Foundation) set out on pages 8 to 29 which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in fund balance and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion the financial statements give a true and fair view of the financial position of KCB Foundation as at 31 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 Companies Act, 2015.

Basis for opinion

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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information, 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.



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF KCB FOUNDATION (CONTINUED)

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015 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.

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 are 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 the directors.
- 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 our 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.



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF KCB FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the directors 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 Companies Act, 2015

In our opinion the information given in the report of the directors on pages 2 to 3 is consistent with the financial statements.

FCPA Kang'e Saiti, Practicing Certificate Number 1652
Engagement partner responsible for the audit
For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

2026



UNIQUE CODE: 64820260309

KCB Foundation
Financial Statements
For the year ended 31 December 2025

Statement of comprehensive income

	Note	2025 Shs	2024 Shs
Income			
Restricted grants	4	1,744,188,960	1,356,462,562
Unrestricted income	4	257,398,508	221,090,977
		<u>2,001,587,468</u>	<u>1,577,553,539</u>
Expenditure			
Restricted projects	5	(2,000,047,557)	(1,510,302,145)
Administration and other expenses	6	(189,329,853)	(106,411,209)
		<u>(187,789,942)</u>	<u>(39,159,815)</u>
Deficit for the year			
		<u>(187,789,942)</u>	<u>(39,159,815)</u>
Other comprehensive income for the year		-	-
		<u>(187,789,942)</u>	<u>(39,159,815)</u>
Total comprehensive loss for the year		<u>(187,789,942)</u>	<u>(39,159,815)</u>

KCB Foundation
Financial Statements
For the year ended 31 December 2025

Statement of financial position

	Note	2025 Shs	2024 Shs
ASSETS			
Non-current assets			
Equipment	7	383,110	462,692
Intangible assets	8	-	720,304
		<u>383,110</u>	<u>1,182,996</u>
Current assets			
Cash and bank balances	9	586,991,849	1,805,036,865
Other receivables	10	98,163,184	-
		<u>685,155,033</u>	<u>1,805,036,865</u>
Total assets		<u>685,538,143</u>	<u>1,806,219,861</u>
LIABILITIES			
Current liabilities			
Deferred income – restricted grants	12	98,915,039	1,043,086,104
Other liabilities and accrued expenses	11	338,591,649	327,312,360
		<u>437,506,688</u>	<u>1,370,398,464</u>
Total liabilities		<u>437,506,688</u>	<u>1,370,398,464</u>
		<u>248,031,455</u>	<u>435,821,397</u>
NET ASSETS			
		<u>248,031,455</u>	<u>435,821,397</u>
Represented by:			
Accumulated surplus		<u>248,031,455</u>	<u>435,821,397</u>

The financial statements set out on pages 8 to 29 were approved and authorized for issue by the Board of Directors on 27 FEBRUARY 2026 and were signed on its behalf by:


Mr. Ahmed Mohamoud
Director


MANAGING DIRECTOR
KCB FOUNDATION
P. O. Box 48400,
NAIROBI
Ms. Mendi Njonjo
Director

KCB Foundation
Financial Statements
For the year ended 31 December 2025

Statement of changes in fund balance

	Accumulated surplus Shs
Year ended 31 December 2024	
At start of year:	474,981,212
Surplus for the year	(39,159,815)
	<hr/>
At end of year	435,821,397
	<hr/> <hr/>
Year ended 31 December 2025	
At start of year	435,821,397
Deficit for the year	(187,789,942)
	<hr/>
At end of year	248,031,455
	<hr/> <hr/>

KCB Foundation
Financial Statements
For the year ended 31 December 2025

Statement of Cash flows

	Note	2025 Shs	2024 Shs
Cash flows from operating activities			
Deficit for the year		(187,789,942)	(39,159,815)
Adjusted for:			
Depreciation on equipment	7	195,582	183,982
Amortisation of intangible assets	8	720,304	1,234,807
Changes in working capital items			
- Other liabilities and accrued expenses	11	11,279,289	41,934,797
- Deferred income – restricted grants	12	(944,171,065)	511,353,642
- Other receivables	10	(98,163,184)	52,182,471
		<hr/>	<hr/>
Net cash flows from operating activities		(1,217,929,016)	567,729,884
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of equipment	7	(116,000)	-
		<hr/>	<hr/>
Net cash flows from investing activities		(116,000)	-
		<hr/>	<hr/>
Movements in cash and cash equivalents			
(decrease)/ increase in cash and cash equivalents		(1,218,045,016)	567,729,884
Cash and cash equivalents at start of year		1,805,036,865	1,237,306,981
		<hr/>	<hr/>
Cash and cash equivalents at end of year	9	586,991,849	1,805,036,865
		<hr/> <hr/>	<hr/> <hr/>



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