



CAPITAL SOLUTIONS LIMITED ANNUAL REPORT 2024 | 2025

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WHO WE ARE

Capital Solutions Ltd (CSL) is a Social Enterprise that started operations in Uganda in 2014, to inspire, transform and build capacity of social entrepreneurs working with low-income communities in Africa. CSL was formed out of the need to build sustainable social enterprises through improved financial accessibility and providing innovative capacity development. We run a 360-degree approach where youth and women led social entrepreneurs actively engage to build entrepreneurial skills, access finance, and create innovative economic solutions to support the most pressing social needs sustainability.



Figure 1: Members of the SEF Association in Uganda at the 5th SEF AGM

Our story began in October 2008, and was inspired by the economic depression which saw many civil society organizations close or shrink due to inability to access grants to deliver on their mission. This background pushed our directors who at that time were working in the NGO sector to think innovatively on how social businesses could become sustainable through alternative funding models to deliver social good.

The two female founders of Capital Solutions, agreed to start a Company that would provide capacity building, research, finance and business development to social enterprises, SMEs, NGOs and private sector in order to support them to grow towards financial sustainability.

OUR VISION, MISSION, VALUES AND STRATEGIC FOCUS



Vision:

An economy where Social Entrepreneurs thrive



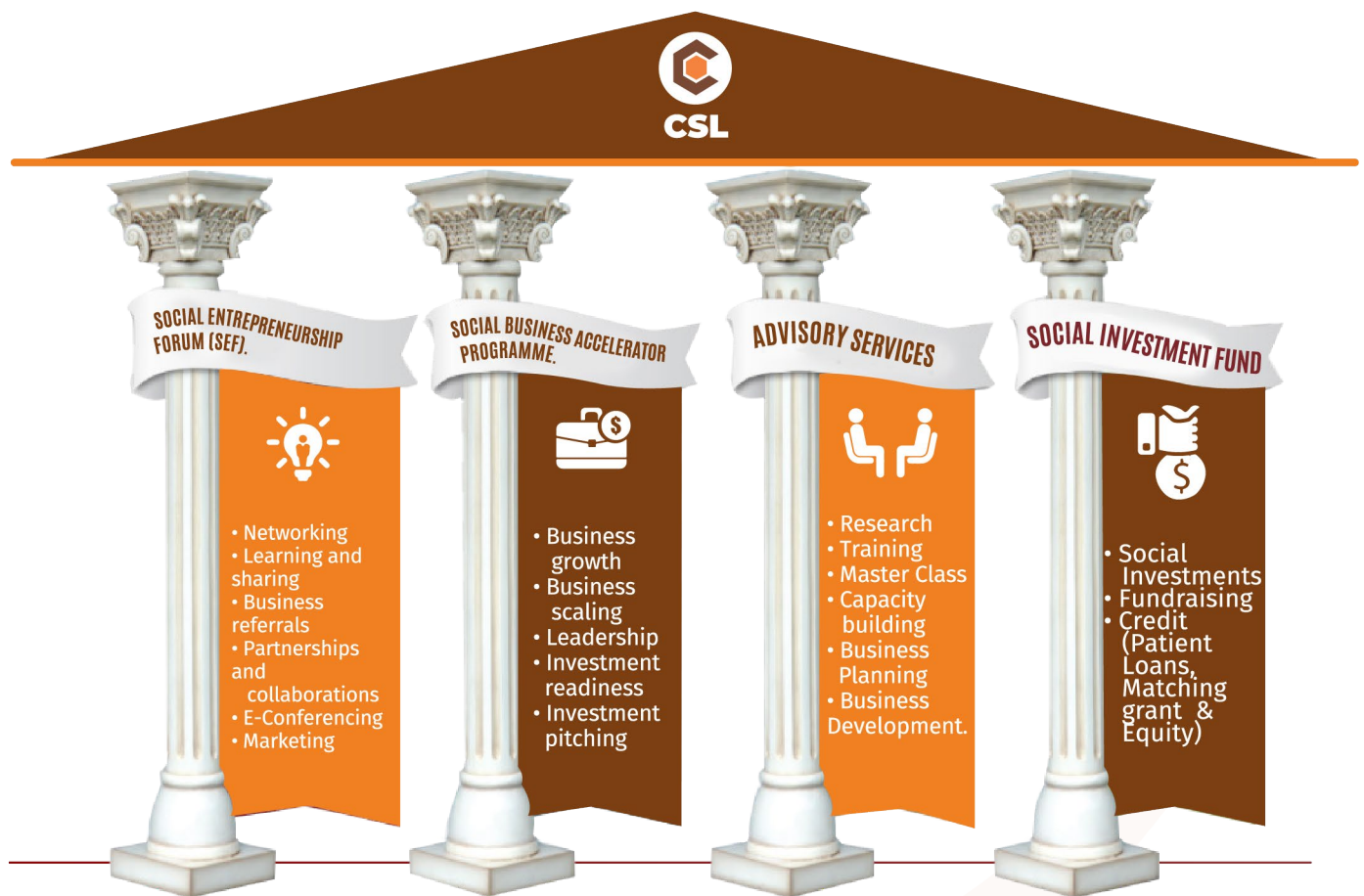
Mission:

To inspire, transform and build African entrepreneurs through improved access to finance and capacity development for sustainable social impact.

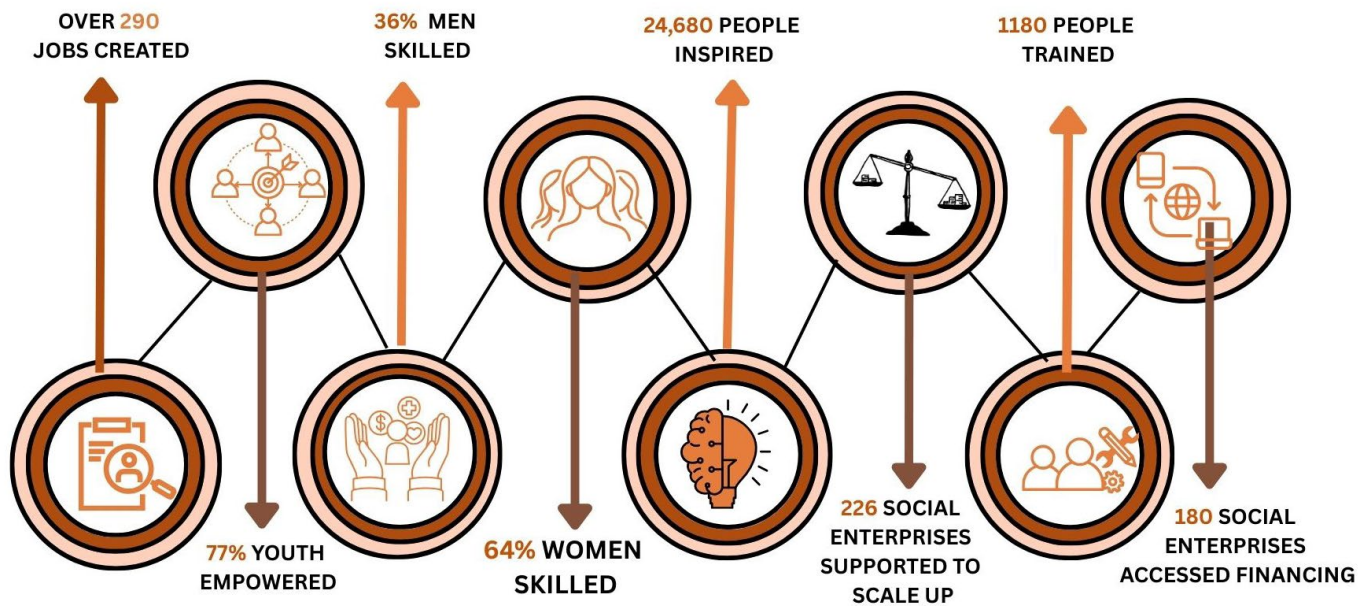
Our Core Values



Our Services



Our Impact in Numbers



Our Board of Directors

At Capital Solutions Ltd (CSL), we are privileged to have a strong and diverse Women – led Advisory Board comprised of seven distinguished members. Their collective wisdom and vast experience have been pivotal in guiding our management team towards sustainability growth and a deepened commitment to serving Africa. Through their strategic insights and expertise, our Advisory Board has played an instrumental role in shaping the direction and mission of CSL, ensuring that we remain aligned with goals responsive to the needs of the communities we serve.



Jackie Namara Rukare (FCIM)
Chairperson



Ms. Alberta Boston
Vice Chairperson



Dr. Joyce Tamale (FCCA, PHD)
CEO & Founder



Mr. Charles Nalyaali
SIF Committee Chairperson



Ms. Mary Sarah Nassali
Member



Mr. Lawrence Ssentongo
Member



Ms. Vanda Lewis Dyson
Member

CSL BOARD CHAIRPERSON'S STATEMENT



I am proudly associated with the work of Capital Solutions and the impact being created. The year ended June 2025, was an inspirational period as we impacted several social enterprises and continue to contribute to the National Development plan IV and the SGDs through our work. Capital Solutions Ltd (CSL) runs a 360-degree platform where social entrepreneurs mainly youth and women led actively engage to build entrepreneurial skills, access finance, and create innovative economic solutions to support the most pressing social needs sustainably.

Our future is looking at how can we continue to design sustainable business models for micro, small and medium social enterprises. We are convinced beyond reason that we are creating a transformation in the social sector that will break barriers and reach new heights for social enterprises in Africa specifically to tackle SGD 1 # No poverty, SDG #5 Gender equality, SDG#8 Decent Employment, SDG#13 Climate change and SDG#17 Partnership.

As we continue to see shrinking funding in the development sector, organizations in the social sector must adapt to the times and seek alternative means of raising funding to achieve their mandate. In order to achieve this, Capital Solutions has created innovative solutions to build capacity of social enterprises to build and scale. It is important to us that we set the pace, and bring the needed transformation in the social sector for improved financial sustainability. We acknowledge that good corporate governance is central to business growth and as the Board of CSL we are committed to continue to provide the strategic guidance management needs.

As we make social entrepreneurship a reality for many organizations, we celebrate this journey. We thank all those who have believed and continue to believe in our work especially the social entrepreneurs, our clients, development partners, Government and the entire staff at Capital Solutions Limited.

**Ms. Jackie Namara Rukare (FCIM),
Chairperson Advisory Board**

THE CEO STATEMENT



We are on an exciting and impactful journey in alignment with our mission. We have so far reached over 1,250 social entrepreneurs in Africa, through our capacity development and financial access services. This achievement is credited to strong leadership, the dedication of the CSL Advisory Board, the members of the Social Entrepreneurship Association Uganda and a passionate team of staff, clients, and partners. The 2024/2025 Annual Report reflects Capital Solutions' commitment to supporting social enterprises through capacity building, mentorship/coaching, access to finance, and advocating for better regulations. The report highlights achievements, initiatives, and the positive impact on social enterprises and their communities.

In Uganda and across the African continent, Civil Society Organizations (CSOs) are operating in increasingly challenging and restrictive environments. Many CSOs face significant financial challenges due to donor fatigue and shifting donor priorities. Dependence on external donor funding results in unpredictable and often short-term program financing, undermining the sustainability and long-term impact of civil society initiatives. Capital Solutions aims to transform the social sector in Africa, through promoting the social enterprise business model to alleviate the grant starvation as well create the needed financial resilience amongst actors.

We aim at operational excellence as demonstrated in the emphasis of good corporate governance to drive business growth and create impact. This year our theme was **“Social Entrepreneurship as an Accelerator for Economic Development in Africa”**. This suggests that economic development in African can only be achieved if we apply community solutions that address the triple bottom-line i.e. 3 Ps (People, Planet and Profit).

During the year we have:

1. Navigated the impact financing, opportunities and trends now leading on the National Advisory Board for impact investment in Uganda
2. Appreciated and identified opportunities/challenges for social entrepreneurship in the digital age
3. Created synergies between Capital Solutions and key impact development partners globally
4. Provided networking opportunities for the members of the Social Entrepreneurship Forum
5. Supported 75% women led and youth led social enterprises

In today's rapidly evolving economic landscape, social entrepreneurship has emerged as a powerful catalyst for change, blending business acumen with a mission to address societal challenges (Bornstein & Davis, 2010). Africa is a continent of incredible diversity, resilience, and untapped potential. It is a place where innovation thrives, and where entrepreneurs are forging new pathways to address complex problems. It's a place where youth and women are striving to create change.

We extend appreciation to our key partners such as Giz, Segal family Foundation, Siemens Stiftung, Embassy of Sweden, Uganda Insurers Association, Pearl Capital partners, Ministry of Trade and ministry of Gender in Uganda for trekking the social entrepreneurship journey with us. Your support underscores the importance of our mission and the collective responsibility we share in driving change.

Together we inspire social entrepreneurs in Africa to Thrive!

CPA Dr Joyce Namirimo Tamale (PhD, FCCA)

CEO of Capital Solutions

Chairperson SEF Social Entrepreneurship Association in Uganda

KEY MILESTONES PER QUARTER

These are the highlights per quarter of the financial year ended 30th June 2025

1


1. Under the WIGOI project, 50 young women inclusive of refugees and PWDs were trained
2. We held the SEF Annual General Meeting at Egret Skilling Hub in Kajjansi attended by 36 SEF members, followed by a community medical camp.
3. Uganda Insurers Association partnered with the Social Investment Fund, signing an MOU for potential funding of UGX 20,000,000 to support women and youth-led small businesses.
4. The Social Investment Fund received a UGX 36,800,000 grant from the Segal Family Foundation and disbursed UGX 65,200,000 to 9 social enterprises, achieving 81.5% performance.
5. The period July to September 2024, we managed to raise total revenue of Ugx. 153,522,659 which is an 81% performance rate against the budget.
6. 12 strategic partners were created including Civfund, ANDE, Small Foundation, Segal Foundation, Giz, Embassy of Sweden, among others.

2


1. We achieved 85% against our set budget for the quarter. Raised Ugx. 157,931,689 (\$43,033) against the budget of Ugx.185,931,605 (\$50,662)
2. We registered a profit of Ugx.26,569,983 compared to the previous quarter where we registered Ugx.12,114,803 thus a 19% increment in the profitability rate.
3. On boarded 7 New members and launched the SEF Shop to support members market and sell their products.
4. We also managed to Open up 2 Bank Accounts with KCB Bank Uganda i.e. The Ugx and Dollar Accounts.
5. During the quarter ended March 2025, SIF had a good loan performance, with 94%
6. We achieved a 77% budget performance against the target.
7. Our new product of staff loans was initiated and so far, 11 staff have accessed the loan facility

3


1. Graduated 50 Young women Under the Women Income Generation Opportunities Initiative (WIGOI) Cohort 1
2. WIGOI Cohort 2: The 6-month educational training for WIGOI 2 kicked off in the month of March.
3. Launched the Ugandan Change Makers-EYWE Programme
4. Held the 4th AGM for SEF with 81% attendance of the members
5. SEF is now registered as the Social Entrepreneurship Association of Uganda
6. We signed 7 contracts (WIPC, FOWODE, World bank contract, MUBS HRNS, HEPs and Civfund)
7. Advisory services submitted 5 proposals and concept notes with a success rate of 4 contracts.
8. Raised Ugx 61,906,200 revenue for the quarter against the annual work plan target of 66M
9. We hosted the 4th Annual Social Entrepreneurship Symposium at our hub bringing together over 250 social entrepreneurs.
10. We proudly held the first-ever Social Entrepreneurship Awards, recognizing outstanding social enterprises and their impact.

OUR SOCIAL ENTREPRENEURSHIP 360 DEGREE OPERATING MODEL



THE CSL STAFF MEMBERS AS AT JUNE 2025



Dr. Joyce Tamale (FCCA, PHD)
Co-founder & CEO



Hellen T Kyeyune
Senior Programme Associate



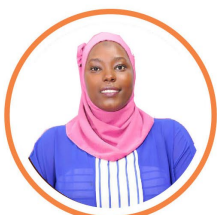
Edith Norah Namwanje
Finance & Admin Associate



Dorothy Nakasaikya
SIF Associate



Angel Nakasujja
Advisory & Marketing Associate



Mariam Kiwujjo
Programme Associate



Catherine Nakato
Programme Assistant



Kevin Nabukenya Sikyoomu
Finance & Admin Assistant



Keith Tamale
SIF Assistant



Mercy Atim
Communications & ICT Assistant

THE SOCIAL ENTREPRENEURSHIP ASSOCIATION IN UGANDA

SEF (Social Entrepreneurship Association in Uganda) is an association that aims at bringing Social Enterprise working with vulnerable communities into a space where they can create business referrals, partner for growth, network learn and share with a purpose of thriving.

On 10th July 2024, the successfully held its 4th Annual General Meeting (AGM), bringing together 81% of the SEF members from across the network to reflect on the year's progress and plan ahead. A key highlight of the AGM was the election of 2 new SEF committee members ie Ms Annet Nanyanzi, the CEO of Green Shares Limited and Ms Joan Larok, the team leader at Magister Training Associates, to support and lead SEF into its next phase of growth and impact. The new leadership team comprised of dedicated individuals committed to advancing SEF's mission and supporting the social enterprise ecosystem in Uganda.

Following the AGM, members participated in a community-focused medical camp organized in partnership with Banz Medicare, led by Dr Florence Banoba who is also a SEF member and the Uganda Blood Transfusion Services who facilitated the blood donation drive. The camp provided free medical checkups, basic treatment, and health education to over 100 members and the surrounding community, reinforcing SEF's commitment to holistic well-being and social responsibility. The event was a vibrant display of community spirit, leadership renewal, and service — setting a positive tone for the year ahead.



THE 4TH ANNUAL SOCIAL ENTREPRENEURSHIP SYMPOSIUM

On Thursday, 3rd October 2024, Capital Solutions Limited hosted the 4th Annual Social Entrepreneurship Symposium under the theme “Social Entrepreneurship as an Accelerator to Economic Development in Africa” at the Egret Social Entrepreneurship Hub in Kajjansi.

This year's Symposium was a hybrid event, attracting a total of 250 participants, with a vibrant physical gathering at the venue. A key highlight of the day was the inaugural Social Entrepreneurship Awards. The awards process was managed by an independent audit firm in collaboration with an award jury. Nominations were submitted by members in line with the published criteria, after which the audit firm and jury conducted a rigorous review to determine the winners.



Figure 2: Breakaway session A Speakers L-R, Dr Edward Isingoma-PCP, Ms Alice Muwonge-Ortus Africa, Ms Miranda Bageine-KCB and Mr Charles Nalyaali-SIF Chairman. Right: Group photo of the award winners.

THE 1ST EVER SOCIAL ENTREPRENEURSHIP AWARDS.



Below are the awards and their respective winners;

Award Category	Award Winner
Social Enterprise of the Year	Stepping Stone Platform 
One to Watch of the Year 2024	Community Concerns Initiative Uganda 
Woman Led Social Enterprise of the Year	Women Rights Initiative 
Community Based Social Enterprise of the Year	Kyesa Walugendo Model Tank
Social Enterprise Innovation of the Year	BIDS Foundation-Teso Joy Bakery 
Technology for Good Social Enterprise of the Year	CompConsult Technologies Limited 
Environment Social Enterprise of the Year	LUK Solar Limited 
Active & Engaging Social Enterprise of the Year (Education)	Quality International School 
Active & Engaging Social Enterprise of the Year (Health)	Companion Healthcare 
Active & Engaging Social Enterprise of the Year (Fashion & Tourism)	Trillion Looks Store 
Active & Engaging Social Enterprise of the Year (Agri-Business)	Kyaggwe County Multipurpose Cooperative Society and Enimiro Products Uganda Ltd  

New registered members into SEF

We are pleased to announce the successful registration of 25 new members to the SEF Association during this period. This milestone reflects the growing interest and engagement within our community, as more individuals and organizations align themselves with our mission to drive sustainable social and economic change. Each new member brings unique perspectives, skills, and a shared commitment to fostering innovation in addressing pressing societal challenges. Their addition strengthens our collective capacity to collaborate, learn, and scale impactful solutions across various sectors.

This growth not only enhances the diversity and reach of the Association but also reinforces its role as a vital platform for dialogue, partnership, and knowledge exchange. By expanding our membership, we are cultivating a more vibrant and inclusive ecosystem where ideas can flourish and social enterprises can thrive. The inclusion of new voices and experiences will help drive forward initiatives that support community development, create meaningful employment opportunities, and promote ethical, sustainable business practices. We view this as a significant achievement toward advancing our long-term vision for systemic change and social impact.

Below is a list of the newly registered SEF members for the period.

Sector	
	Mechanical
	Road Safety
	Health
	Food and Nutrition
	Agriculture
	Agriculture
	Education/Social
Walugendo Jumbo Tanks	Economic empowerment
	Water and Sanitation
Mwana Ventures	Education/Religion
	Sanitation/Health/Eco
	Education
Fibre Plus Initiative	Tourism
	Menstrual Health
	Agriculture
NutriElite Consultancy	Food and Nutrition
Grantely Impact Consultancy	Consultancy
	Design
	Agriculture Financial Services
	Housing
	Addition)
Walugendo Jumbo Tanks	Agriculture
	Education
	NGO
	Agriculture and Renewable Energy
	Agriculture/Value Addition0

E-Coffee Sessions:

During the July 2024- June 2025 period, we successfully conducted 24 bi- weekly E-coffee sessions, reinforcing our unwavering commitment to empowering social entrepreneurs. This virtual gathering served as an invaluable platform where experienced professionals shared their expertise in a broad spectrum area, including financial management, accounting systems, fundraising strategies for social enterprises, sustainability practices and much more.

The primary objective of the session was to equip social entrepreneurs with the essential knowledge and skills required to drive the success and sustainability of their ventures. By inviting seasoned experts to lead these discussions, we created an environment rich in learning, collaboration and mentorship. This space enabled entrepreneurs to gain critical insights and best practices in key business areas, fostering a community of practice where ideas were exchanged, and support systems were strengthened.

These sessions not only addressed the immediate needs of social entrepreneurs but also laid the groundwork for long- term success. By focusing on the core elements of financial sustainability and operational efficiency, the E- Coffee sessions have become a cornerstone of our broader mission to nurture resilient and impactful social enterprises.

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E-COFFEE SESSION

TOPIC

"NAVIGATING TAXATION AS A SOCIAL ENTREPRENEUR"

Speaker
MUYANJA DERRICK SENYONGA
Legal and Taxation Expert

Moderator
MARIA NTALE
CEO, Rima Ltd Uganda

FRIDAY **14TH FEBRUARY 2025** **9:00AM - 10:00AM**

JOIN VIA ZOOM Meeting ID: 829 1127 8610
Passcode : 149367

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E - COFFEE SESSION

Topic
"De-risking your social enterprise through insurance"

9:00AM - 10:00AM
FRIDAY, 28TH FEBRUARY 2025

JOIN VIA ZOOM
MEETING ID : 863 7119 6994
PASSCODE : 935

Guest Speaker
STEPHEN ADRAPI
Country Agency Manager, UAP
Old Mutual Insurance Company,
representative from UIA

Moderator
ELVIS KADHAMA
Co-founder & CEO, Essay
Mart Africa

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E - COFFEE SESSION

Topic
"Effective planning for Social Enterprises in the Year 2025"

9:00AM - 10:00AM
FRIDAY, 31ST JANUARY 2025

JOIN VIA ZOOM
MEETING ID : 83207879026
PASSCODE : 484955

Guest Speaker
FIONA LUSWATA
Entrepreneur and Digital
Financial Analyst

Moderator
VIOLET KUKUNDAKWE
Founder, Kwekwe Farm
Enterprises Ltd

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E-COFFEE SESSION

"HOW AI CAN SHAPE PRODUCTIVITY AND TRANSFORM SOCIAL ENTERPRISES"

Speaker
Mr. James Kisekka
Co-founder, Adroit
Solutions

Moderator
Ms. Annet Nanyanzi
Executive Director, Green
Business Ltd

FRIDAY
25TH APRIL, 2025
TIME
9:00AM - 10:00AM
VIA ZOOM

MEETING ID: 824 4669 8225
PASSCODE: 928605

Occupational Health and Safety in workplaces"

Ms. Mable Tomusange
Director Consult Afrika Usalama
Guest Speaker

Mrs. Cerinah N Kasirye
CEO, Trillion Looks Store
Moderator

JOIN VIA ZOOM Meeting ID : 838 8172 2490
Passcode : 588008

Friday
26.07.2024 **Start At**
9:00AM - 10:00AM

Social Entrepreneurship Podcasts

Capital Solutions has hosted insightful podcast sessions featuring the SEF members, changemakers, innovators, and thought leaders. These sessions explore transformative ideas, share success stories, and discuss challenges in social entrepreneurship to inspire, educate, and empower emerging social impact leaders across Uganda and beyond. Below are some of the featured podcasts accessible via our youtube channel and anchor FM.

Please visit: <https://capitalsolutionsug.com/podcast/>



Field Visits:

The SEF Association Secretariat has in the past year conducted 7 field support visits to engage directly with its the members social enterprises, assess progress, provide mentorship, and address challenges. These visits strengthen grassroots impact, foster collaboration, and ensure alignment with SEF's mission of sustainable social transformation. Below are some of the field support visits done by the team.



Joined NASE and represented at the 8th AACOSE in Nairobi, Kenya the SEF joined the Network of Africa's Social Enterprises (NASE), which is a Pan-African network of social enterprise coordinating bodies in different African countries. The network comprises of independent national umbrella bodies of social enterprises rather than individual social enterprises. NASE was launched on May 17th 2024, by Kenya, Ghana, Ivory Coast and Ethiopia. In May 2025, SEF was as a convener, represented its members at the 8th AACOSE in Nairobi, Kenya.



Figure 3: Our CEO at the NASE in the 8th AACOSE in Kenya.

Launch of the SEF Shop

We launched the SEF Shop, a dedicated space featuring a variety of products from our valued members. This initiative aims to not only showcase their creativity and innovation but also provide them with greater market visibility. By displaying their products through the SEF Shop, we are creating opportunities for our members to reach new customers, generate sales, and strengthen their brand presence. The shop serves as both a promotional platform and a market link, ensuring that the hard work and quality of our members' products receive the recognition they deserve.



On 5th March 2025, SEF successfully convened its first inaugural meeting, bringing together key stakeholders including Capital Solutions Ltd (CSL), academia, representatives from the Ministry of Gender, Labor and Social Development (MOGLSD), and members of the SEF Committee. This foundational gathering set the stage for collaborative planning and strategic alignment.

During the meeting, participants reviewed and endorsed a clear roadmap, identified critical stakeholders, and outlined an efficient process flow to guide SEF's future activities. A major consensus emerged that government leadership is essential to drive the agenda forward, ensuring sustainability and wider impact. Consequently, we have commenced engagement with the appropriate ministry to secure their active involvement and support. This meeting marks a pivotal step in SEF's growth, reinforcing its commitment to structured collaboration and positioning the Forum for significant influence in social entrepreneurship development in the coming years.

Registration of SEF at Uganda Registration Bureau Services (URSB)



The Social Entrepreneurship Forum (SEF) has officially changed its registration status to enhance its governance. This change reflects SEF's continued growth, commitment to transparency, and strategic alignment with national legal frameworks to better support the social entrepreneurship ecosystem in Uganda. New Registered name is "SEF Social Entrepreneurship Association Uganda."

THE SOCIAL BUSINESS ACCELERATOR PROGRAMME

The Social Business Accelerator Program is a six-month initiative designed to support social enterprise owners in transitioning from start-up phase to growth and scale. The program adopts a comprehensive, 360-degree approach that includes tailored capacity-building workshops, personalized coaching and mentorship—delivered both in person through site visits—and business promotion via profiling across our social media platforms. Participants also benefit from curated networking opportunities through the Social Entrepreneurship Forum and gain access to catalytic funding through the Social Investment Fund and other aligned impact investors.



The Social Business Accelerator Program has successfully implemented three impactful projects aimed at empowering women and youth through entrepreneurship. These include the second cohort of the WIGOI (Women Income Generating Opportunities Initiative) trainings and the Changer Markers Project trainings held in both Kampala and Soroti, where young women were equipped with essential skills to become successful entrepreneurs.

Additionally, Cohort 7 of the Social Business Accelerator Programme marked a significant milestone by graduating 10 social enterprises, predominantly led by women and youth. This achievement was made possible through a strategic partnership with the Uganda Insurers Association, further

strengthening the support ecosystem for emerging social businesses.

Through these initiatives, the program continues to foster innovation, economic empowerment, and sustainable growth among Uganda's next generation of social entrepreneurs.

Social Business Accelerator Program – 2024 Cohort 7 Graduation and Next Phase

We are proud to have marked a significant milestone with the successful completion of the 7th graduation ceremony for social entrepreneurs under our Social Business Accelerator Program. This event recognized the outstanding achievements of our latest cohort of innovators and changemakers, with a remarkable 90% of the graduating enterprises being women-led. These entrepreneurs are already making meaningful contributions across key sectors such as education, healthcare, fashion and design, and wealth creation. Our commitment to supporting social enterprises extends well beyond graduation. We continue to provide tailored support to ensure these businesses are equipped with the tools, knowledge, and networks necessary to identify opportunities, scale their operations, and create lasting impact within their communities.



In 2025, the program supported over 10 social enterprises, of which 50% were women-led or women-focused, providing them with a unique platform to innovate, build capacity, and expand their social impact. The program was delivered using a design thinking approach, with training sessions led by experienced entrepreneurs and industry experts. Participants received practical skills, systems, and strategies to help them scale sustainably and operate more efficiently.

As we transition into Phase Two of the program, we are excited to continue this journey by preparing our graduates to become investment-ready. This next phase will focus on investment readiness training, pitch preparation, and facilitating access to potential investors, enabling the entrepreneurs to scale their ventures and deepen their social impact. We remain steadfast in our mission to champion social entrepreneurship as a catalyst for sustainable development. Together, we look forward to amplifying this agenda and supporting more enterprises that drive inclusive and transformative change.

During the year, we partnered with the Uganda Insurers Association (UIA) to enhance access to finance for social entrepreneurs. This collaboration also included capacity building initiatives, successfully supporting 10 social enterprises to strengthen their operations and growth potential. Cohort 7 SBAP: 17 finalists were shortlisted to receive SME growth support from the Uganda Insurers Association (UIA). What sets this program apart is our practical, hands-on approach. It's more than a learning experience—it's a transformational journey. Social enterprises are equipped with actionable tools and frameworks that empower them to navigate the evolving business environment with confidence, while maintaining a strong focus on social impact and sustainability.



THE WOMEN INCOME GENERATION OPPORTUNITIES INITIATIVE (WIGOI)

Under the WIGOI project, 50 young women inclusive of refugees and PWDs were trained in practical skills like tailoring, bakery, catering, and agribusiness, alongside sessions on taxation, modern ICT, leadership, and HR management. In alignment with our steadfast commitment to inclusivity and gender equality, Siemens Stiftung, in partnership with Capital Solutions Limited, proudly celebrated a key milestone in the Women Income Generation Opportunities Initiative (WIGOI) on 13th February 2025. At an inspiring event held at Capital Solutions' Head Office in Kajjansi, at the Egret Skilling Hub, we marked the graduation of the inaugural 2024 cohort—50 young women who successfully completed the WIGOI program. These women, aged 18–30 and hailing from semi-urban and rural areas, underwent a transformative journey through a 360° educational approach focused on skilling, mentorship, and social enterprise development.



Over the course of the program, participants gained hands-on training in areas such as entrepreneurship, financial literacy, digital skills, and sustainable income-generation practices. Many graduates have already launched small businesses, secured employment, or taken on mentorship roles within their communities—evidence of the program's tangible, lasting impact. This graduation not only celebrates the achievements of the first 50 women but also reinforces the broader vision of WIGOI: to empower young women with the tools, confidence, and opportunities they need to thrive economically and socially. The event also marked the official launch of the 2025 WIGOI cohort, with another group of 50 young women beginning their own transformative journey. As we welcome this new group, we remain committed to nurturing their growth, unlocking their potential, and fostering inclusive development across Uganda. WIGOI is more than a training program—it is a movement to dismantle barriers, amplify voices, and build a more equitable future for all.



Photo moment with some of the members from the 2025 WIGOI Cohort

Training for the 2025 WIGOI cohort commenced in March with a comprehensive induction program for the 50 newly selected participants. Since then, the young women have been actively engaged in a series of dynamic and interactive sessions designed to build both personal and professional capacity. From mastering online branding to gaining a clear understanding of the distinction between entrepreneurship and intrapreneurship, participants have been equipped with foundational knowledge critical to navigating today's business environment. They've progressed through the business ideation phase, and are now immersed in hands-on training—turning ideas into viable, impact-driven enterprises.



As the training continues, we are already witnessing significant growth in confidence, leadership, and entrepreneurial thinking among the participants. We are confident that by graduation, these young women will be well on their way to launching sustainable businesses that not only support their livelihoods but also contribute meaningfully to their communities.

Launch of the Ugandan Change Makers-EYWE Program

This new initiative was launched to empower young women in Uganda to become entrepreneurs, further expanding SBAP's impact in gender-inclusive entrepreneurship.



ADVISORY AND BUSINESS DEVELOPMENT SERVICES

The Advisory Services department remains dedicated to the capacity development of the Social Enterprises and Civil Society organizations through its tailored made packages from the master class trainings, business plan development, social enterprise development, mentorships and coaching. And this is financial year the department has supported over 30 Clients through the various services. Business development has improved over period bringing on board new clientele and partnerships with development partners. Notable engagements included advisory support to the All We Can, HEPs, SAFI, AGHDI, FOWODE, world bank, HRNs, Makerere University Business school, Global right Alert, GSG impact, AfCTA ANDE, Misereor NGO forum, SFF among others.



COMMUNICATIONS AND ICT DEPARTMENT



We published and ran 9 episodes of the Social Entrepreneurship in Africa podcast featuring social entrepreneurs in our SEF Forum, influential figures, changemakers and more



Carried out backup capabilities across all departments.



Acquired and installed Kaspersky for all computers to strengthen data protection and prevent cyber-attacks, ensuring compliance with industry standards.



Developed 3 quarterly digital newsletters (July 2024-March 2025) to keep our stakeholders informed of internal developments, projects, and departmental highlights.



Strengthened our social media presence with at least a 10% increase in engagement across all platforms (LinkedIn, Twitter, Tiktok, Instagram, Facebook, and YouTube).



Developed engaging content for blog posts, articles, and social media campaigns, aligned with the organization's mission to reach wider audiences.



We also have abstracts for some of our projects that we carried out such as 360 WEN, Building Sustainable Social Enterprises in NGOs (BSSEN), Social Investment Fund (SIF) and The Women Economic Empowerment (WEE) intervention. These will be presented in strategic meetings and conferences attended by team.



We also hosted a talk show on UBC TV focused on women's empowerment, providing a platform to highlight challenges, successes, and opportunities for women in entrepreneurship and leadership but also access to funding. We were also featured in the Segal Family and Aspen Network of Development Entrepreneurs (ANDE) newsletter, showcasing our work and increasing the visibility of our impact in the social entrepreneurship ecosystem.

HUMAN RESOURCE

During the year, CSL continued to strengthen staff well being and productivity through capacity building, team bonding activities among others. We welcomed two interns to the Advisory and Programs Department, each engaged for a period of three months. These interns are actively contributing to various projects, gaining hands-on experience while assisting our team in delivering high-quality advisory services and program implementation. Their fresh perspectives and enthusiasm have already begun to positively impact our workflow and innovation capacity.



In addition, we successfully recruited a new staff member for the Social Investment Fund (SIF) Department. This addition is critical to supporting the growing demands of the fund as we scale our social investment initiatives. The new team member brings valuable expertise and will play a vital role in managing fund operations, stakeholder engagement, and impact monitoring. Their integration into the team is progressing smoothly, with initial training and orientation underway to ensure alignment with our organizational goals and values. These human resource enhancements are part of our ongoing commitment to building a skilled and motivated workforce capable of driving our mission forward effectively. We continue to prioritize staff development, mentorship, and retention strategies to maintain a dynamic and resilient team.



FIELD VISITS

During the year, we conducted several support field visits to our social entrepreneurs, providing hands-on guidance and tailored assistance to strengthen their social enterprises. These visits allowed our team to engage directly with the entrepreneurs in their operational environments, helping to identify challenges, assess progress, and provide practical solutions to enhance business performance.

Through these interactions, we offered mentorship on critical aspects such as financial management, marketing strategies, operational efficiency, and impact measurement. The visits also created opportunities for knowledge exchange, allowing entrepreneurs to share experiences, best practices, and innovative ideas within their respective sectors.

By maintaining close contact through these field visits, we ensured that our support was responsive and adaptive to the unique needs of each social enterprise, thereby contributing to their sustainability and growth. This direct engagement has been instrumental in building the confidence and capacity of our social entrepreneurs, enabling them to better serve their communities and scale their social impact.



In addition to our continuous support for young women participating in the Social Business Accelerator Program (SBAP), we organized learning visits to the Uganda Industrial Research Institute (UIRI), Nakawa, specifically for the 50 young women under the WIGOI program. Many of these young women are engaged in diverse sectors such as baking, textiles, and other value-added enterprises.

The visits provided them with valuable exposure to cutting-edge industrial research, innovative techniques, and practical insights relevant to their businesses. This hands-on experience enabled them to learn about new technologies, quality standards, and product development processes that can improve the efficiency and competitiveness of their enterprises.

By connecting with experts at UIRI, the young women gained inspiration and knowledge that empowered them to refine their products, adopt best practices, and ultimately increase their social and economic impact within their communities.



FINANCIALS

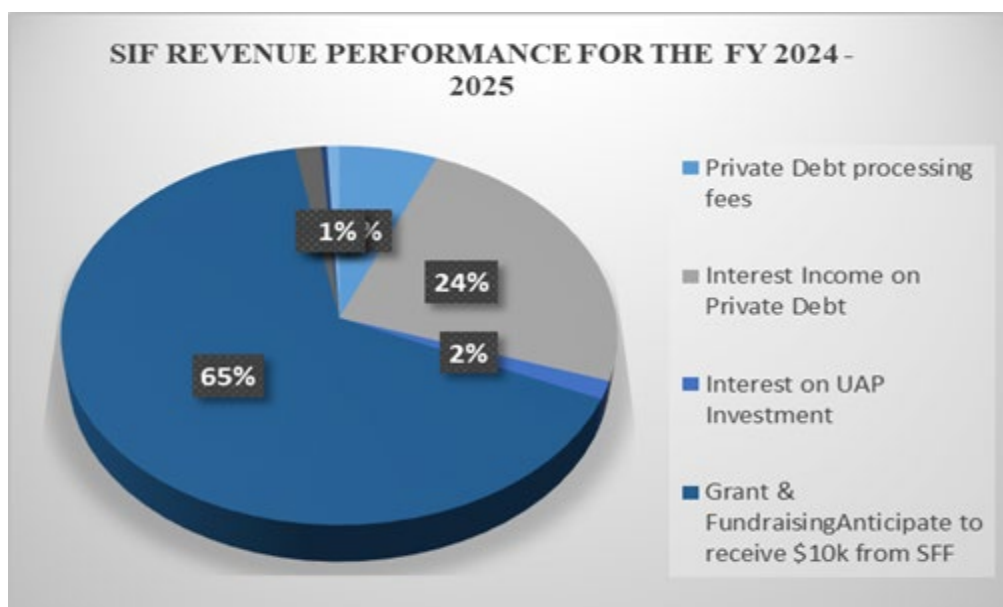
Revenue Performance

The management accounts cover the period of financial year July 2024 to June 2025. This analysis provides a comparison of the sum of the actual revenue received and budgeted revenue for the financial year July 2024 to June 2025. The variances for each comparison are documented and explanations provided for the underlying cause for the under/over receipt of revenue as below:

Expenditure Analysis

This analysis provides a comparison of the sum of the actual expenditure and budgeted expenditure for the period of reporting. The variances for each comparison are documented and explanations provided for the underlying cause for the under/over spending as given below:

Graphical Presentation of SIF financial performance for FY 2024/2025



Financial Report Notes:

Note 1	General Fund performance on loan performance	This period ended with a good loan performance, 285,050,000/= was disbursed Percentage performance attained was 119% performance as compared to 154M (86%) of the same period.
Note 2	Revenue	Overall income performance was at 84% against the budget. This was affected by the low performance of the UAP Investment income and the 2% claim from advisory. Other revenues performed well as compare to the last financial year same period (FY 23/24).

Note 3	Ratios	Key ratios: 1. Liquidity Ratio: 23% 2. Current ratio: 30.32 3. Operational costs to total revenue: 51%
Note 3	Total expenditure	The fund has managed to minimize its expenses through careful spending and proper budget monitoring and implementation.

Work Force Projections

SIF Team is working well. Currently, the operational costs stand at 29% of total revenue therefore there is need to improve our income streams performance to boost our incomes. SIF projected disbursement per month is 30m with a target is 6 SE members per month. We are fortunate to still have Capital Solutions disburse the small grant from Segal family 2024 we received \$10,000. We hope this trend continues going forward.

OUTLOOK FOR FINANCIAL YEAR 2025/2026

As Capital Solutions looks ahead to the financial year 2025/2026, we anticipate operating within a dynamic and evolving global economic landscape, characterized by both emerging challenges and promising opportunities. Our strategic priorities will be centered on proactively responding to market developments, harnessing the potential of technological innovation, and strengthening the impact of our core service offerings. Outlined below are the key trends, strategic imperatives, and potential challenges that are expected to shape our direction in the coming year.

1. Digital Transformation in Financial Services:

The financial services sector continues to evolve rapidly, driven by advancements in AI, machine learning, and blockchain. Capital Solutions remains committed to leading this transformation by investing in cutting-edge technology platforms. These enhancements will strengthen our service delivery and equip clients with innovative tools to manage their financial objectives more efficiently.

2. Sustainability and ESG Integration:

ESG considerations are increasingly shaping business strategies and investment decisions. In response, Capital Solutions will further embed ESG principles across our advisory services and social investment fund. Our aim is to support clients in making responsible, sustainable financial choices that align with evolving regulatory and stakeholder expectations.

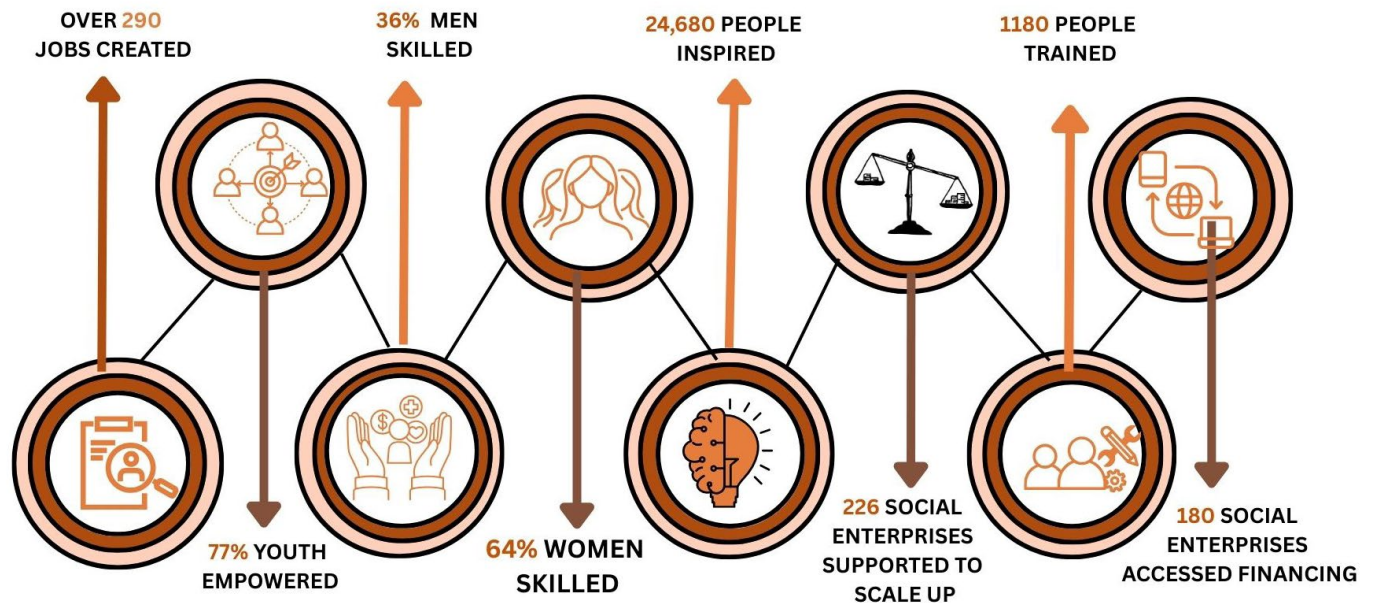
3. Evolving Leadership Dynamics:

Leadership roles are shifting, with greater emphasis on agility, resilience, and stakeholder engagement. To address this, Capital Solutions will expand its executive mentorship and coaching offerings, ensuring leaders are prepared to navigate complexity and drive organizational success.

4. Global Economic Uncertainty:

Ongoing geopolitical tensions, inflation, and shifting trade dynamics continue to create economic uncertainty. Capital Solutions will prioritize strategic advisory focused on risk mitigation and financial resilience, helping clients navigate volatility and position themselves for long-term stability.

IMPACT AND OUTCOMES



Strategic Engagements and Partnership Development

During the reporting period, we held a series of high-level strategic meetings aimed at strengthening institutional partnerships, fundraising, and program development. Key engagements included:

1. GIZ CUSP II in partnership with Capital Solutions are implementing a 1-year project to support 12 NGO partner organizations to build social enterprises in NGOs, this is a follow on from the 1st partnership in 2023-2024
2. Siemens Stiftung has partnered with Capital Solutions on 2 projects to support 200 young women to become entrepreneurs i.e. the WIGOI project implemented in Kampala supporting 100 young women and Change markers implemented in Soroti and Kampala supporting 100 young women 18-30 years to become entrepreneurs
3. Capital Solutions as renewed its membership with Aspen Network of Development Entrepreneurs (ANDE)
4. Capital Solutions has started its journey on starting a National Advisory Board in partnership with the Global Steering Group.

SOCIAL INVESTMENT FUND (SIF)



The Social Investment Fund (SIF) was started by Capital Solutions Limited (CSL) in January 2020 as an Impact Fund for Social Entrepreneurs based in Africa. The main aim is to demonstrate that small amounts of debt capital, equity capital, and challenge grants, combined with entrepreneurial capacity building can result in thriving enterprises that serve vast numbers of the most vulnerable populations.

Our target clientele is social enterprises led by youth and women, those that are vulnerable such as refugees, PWDs, People with Albinism (PWA) among others. We offer new client's affordable private debt at 2% interest rate per month with no collateral, patient capital and equity. The social entrepreneurship business model enables organizations to reposition themselves by designing approaches to generate their own revenue as well as keep the social goal.

Impact this year



over **120**
Women and youth led social enterprises

Various sectors accessed low cost finance from the fund and these included



Agribusiness

22%



Business development

15%



Education

18%



Energy

12%



Fashion & Design

1%



20%

in sectors such as IT, Tourism, Mechanics, WASH, Engineering & Health

STRATEGIC GOALS FOR 2024/2025

1. Expansion of Mentorship and Coaching Programs

Capital Solutions will build on the success of its existing mentorship and coaching initiatives by expanding offerings to address emerging leadership challenges. New modules will focus on sustainability leadership, digital transformation, and crisis management. Additionally, we will broaden our outreach to underrepresented groups in leadership, reinforcing our commitment to diversity, equity, and inclusion across executive development.

2. Enhancing Digital Capabilities

To remain competitive in an increasingly digital marketplace, we will continue to strengthen our technological infrastructure. A key initiative includes the rollout of our SEF Connect app, designed to empower social entrepreneurs with tools for marketing, networking, and investor engagement. Furthermore, we will explore AI-driven solutions to deliver more personalized, data-informed services to our clients.

3. Deepening Client and Partner Relationships

Strategic collaborations remain central to our growth strategy. In the upcoming year, we will deepen relationships with clients and partners by co-developing targeted solutions to address sector-specific challenges. Engagement will be further enhanced through bespoke events, including CEO roundtables, breakfast briefings, and exclusive networking forums.

4. Commitment to Sustainability and ESG

Our dedication to sustainability and ESG integration remains unwavering. We will embed ESG metrics into all operational and client-facing activities, ensuring these principles guide our decision-making processes. Internally, we will adopt greener practices and invest in sustainable technologies to reduce our environmental footprint.

5. Exploring New Markets

Geographic expansion will be a key strategic focus as we target high-growth regions. We will prioritize entry into Northern, Western, and Eastern Uganda, alongside select international markets. This expansion will be underpinned by comprehensive market analysis, the formation of local partnerships, and the recruitment of in-country expertise to ensure contextual relevance and impact.

ANTICIPATED CHALLENGES

1. Economic Volatility

The global economic environment remains unpredictable, with ongoing risks such as recessionary pressures, interest rate fluctuations, and currency instability. These dynamics may affect both our clients' financial positions and our internal operations. Capital Solutions is committed to responding with agility, adapting our strategies as needed and providing clients with proactive risk mitigation and financial resilience guidance.

2. Regulatory Changes

The financial services sector continues to face a shifting regulatory landscape, particularly in areas such as data protection, cybersecurity, and ESG disclosure requirements. Ensuring compliance while maintaining operational agility will be essential. Capital Solutions will actively monitor regulatory developments and uphold the highest standards of governance and regulatory alignment across all business functions.

3. Talent Acquisition and Retention

Securing and retaining high-caliber talent is fundamental to our continued growth and innovation. In an increasingly competitive talent market, Capital Solutions will strengthen its talent management framework by offering competitive compensation, investing in continuous learning, and cultivating an inclusive, dynamic work environment that encourages innovation and collaboration.

4. Technological Disruption

While technological advancement offers significant strategic opportunities, it also introduces challenges such as heightened cybersecurity threats and the need for ongoing innovation. Capital Solutions will continue to invest in secure, scalable, and forward-looking technology solutions that enhance client experiences and safeguard data integrity.

As we look ahead to the financial year 2025/2026, Capital Solutions is strategically positioned to navigate emerging challenges and capitalize on new opportunities in a dynamic economic environment. Our continued focus on digital innovation, sustainable growth, and leadership excellence will serve as the foundation for delivering measurable value to our clients, partners, and stakeholders. We remain firmly committed to our mission of empowering businesses and leaders to thrive. With a clear strategic direction and an unwavering commitment to performance and impact, we are confident that the actions we take today will drive long-term success and position Capital Solutions as a market leader in the years to come.



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