

CAPITAL SOLUTIONS LTD ANNUAL REPORT 2025 | 2026



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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.

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

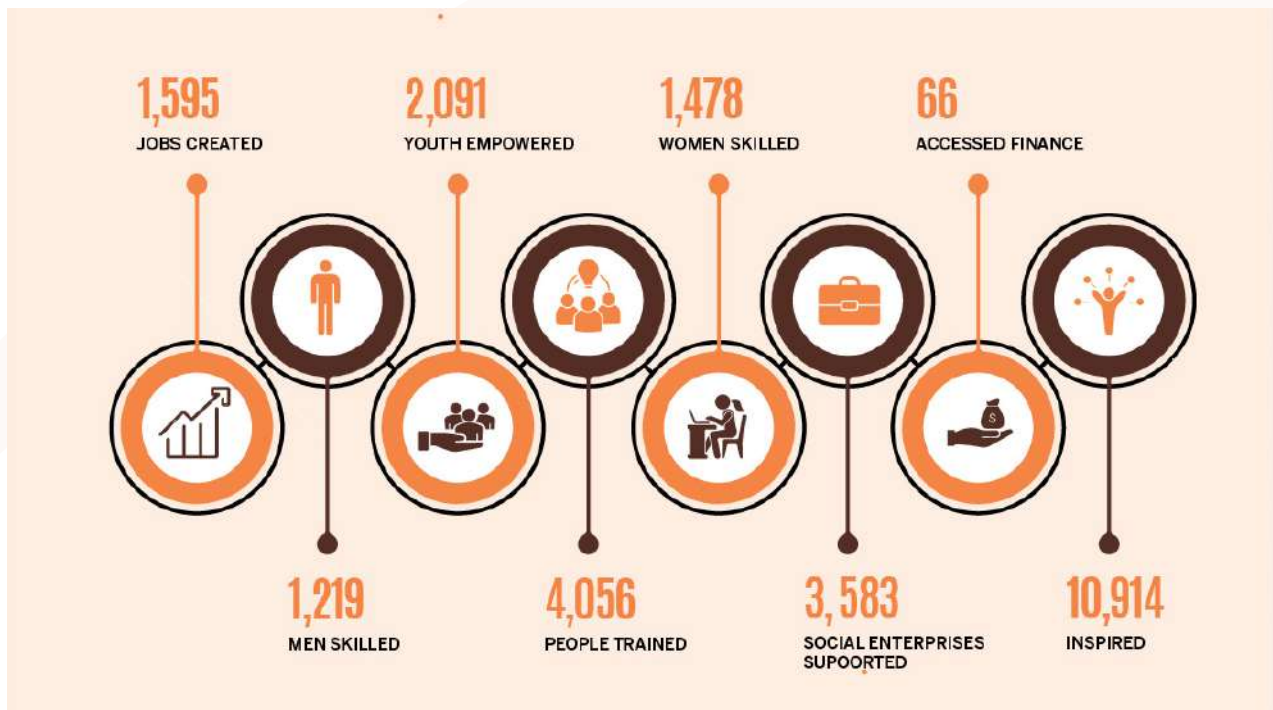


Mission:

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



OUR IMPACT



OUR BOARD OF DIRECTORS

At Capital Solutions Ltd (CSL), we are privileged to have a strong and diverse 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

FOREWORD FROM THE BOARD CHAIRMAN



It is my pleasure, on behalf of the Board of Directors, to present the Annual Report of Capital Solutions Limited for the financial year ended 30 June 2026. The year under review has been one of **growth, learning, consolidation and renewed commitment** to our purpose of building sustainable enterprises and strengthening organisations that contribute to positive social and economic change. As a Board, we are encouraged by the progress CSL has made in strengthening its business model, expanding its services and laying a stronger foundation for long-term sustainability.

Social entrepreneurship is at the heart of this transformation. At Capital Solutions, we believe social entrepreneurship is one of the most powerful tools to transform lives and communities. We take stock of our engagement in **climate action** which is critical to business growth. Social enterprises observe inclusion as this is one of the sectors that priorities' marginalized populations while doing business.

Strengthening our business and impact: During the year, Capital Solutions continued to support social enterprises, civil society organisations, MSMEs and other impact-driven organisations with practical solutions in business development, financial management, governance, strategy, organisational strengthening and enterprise development.

We are particularly encouraged by the growing recognition of the need for organisations to move beyond dependence on grants and traditional funding models towards **financial resilience, earned income and sustainable business models**. This remains central to the work of Capital Solutions, and we believe our role is increasingly important in helping organisations make this transition.

The Board recognizes the progress made in strengthening the Company's commercial orientation while remaining firmly anchored in its social purpose. The journey towards greater financial independence is ongoing, but the progress achieved during the year gives us confidence that the organisation is moving in the right direction.

Governance and institutional strengthening: Good governance remains fundamental to the sustainability and credibility of Capital Solutions. During the year, the Board continued to provide strategic oversight, guidance and accountability while working closely with Management to strengthen internal systems, policies, financial controls, risk management and organisational structures. We have also continued to emphasise the importance of clear accountability, performance management and effective decision-making at all levels of the organisation. As Capital Solutions grows, these systems will be increasingly important in ensuring that growth is responsible, controlled and sustainable.

The Board remains committed to ensuring that Capital Solutions operates with integrity, transparency and professionalism and that the interests of our clients, partners, staff and other stakeholders remain at the centre of our decisions.

Looking ahead: As we enter the new financial year, the Board is confident about the opportunities before Capital Solutions. Our focus will be on **strengthening financial sustainability, growing our client base, improving operational efficiency, deepening our impact and building strategic partnerships.**

We will continue to invest in our people, systems and intellectual capital while strengthening the Company's position as a trusted partner for organisations seeking practical solutions for sustainable growth and impact.

On behalf of the Board, I wish to express my sincere appreciation to the Management and staff of Capital Solutions for their hard work and commitment throughout the year.

Our partners who have contributed to the growth of the company we truly appreciate.

I also thank my fellow Board members for their guidance, oversight and continued contribution to the organisation. Finally, I extend our gratitude to all our clients, partners, shareholders and stakeholders for their confidence in Capital Solutions.

For and on behalf of the Board of Directors

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

THE CEO STATEMENT



Welcome to the 2025/2025 Capital Solutions Annual Report.

In today's rapidly evolving economic landscape, social entrepreneurship has emerged as a powerful catalyst for change—blending business acumen with a steadfast mission to address our continent's most pressing challenges. Across Uganda and Africa, Civil Society Organizations (CSOs) operate in increasingly complex, volatile and restrictive environments. With traditional grant funding becoming unpredictable, the need for financial resilience has never been more urgent. At Capital Solutions Limited (CSL), we remain dedicated to transforming the social sector by advocating for the social enterprise model as a sustainable remedy to grant starvation.

Globally and across Africa, social enterprises are transforming communities and economies. In Africa alone, according to the social enterprise research 2025, there are approximately **2.8 million social enterprises, representing about 17% of companies employing youth, with an estimated 38 to 68 million jobs created, 91% of which are held by young people.** These numbers reflect the immense potential of social enterprises to drive economic growth while addressing pressing social challenges.

Driven by operational excellence and strong corporate governance, our collective efforts this past year yielded transformative milestones:

- **5th Annual Social Entrepreneurship Symposium:** Under the theme, “Reshaping the Future: Social Entrepreneurship, Inclusion, and Climate Action,” the SEF Association in collaboration with CSL brought together over 300 key players—spanning government, development partners, academia, the private sector, and social enterprises—to foster high-level dialogue, spark innovation, and drive collaborative solutions.
- **Institutional Growth & Governance:** A major highlight of the year was the formalization of the Social Entrepreneurship Forum into a fully recognized legal Association. We also successfully convened the 5th Annual General Meeting, where members reflected on key achievements, adopted the Annual Report, and reaffirmed their shared commitment to advancing social entrepreneurship across the region. CSL Board held its first in-person retreat in October 2025, which was a great step forward in strengthening Organisational sustainability.
- **Strategic Academic Engagements:** We signed a strategic Memorandum of Understanding (MOU) with Kampala International University, launching a collaborative journey to drive innovation, business development, capacity building, and impactful community initiatives.

- **Empowering Impact Leaders:** Through our ongoing partnership with Siemens Stiftung, we launched the Academy for Impact Women Initiative, a targeted project designed to equip fifty-young women with essential entrepreneurial and leadership skills.
- **Increased strategic Partnership:** During the period, we noted improved partnerships with key stakeholders such as Segal Family, care International, Miseoror, All we can, Ahaki among others this has greatly improved our revenue and impact.
- **Human Resource management:** CSL has built a commendable team which is passionate about the work of social entrepreneurship, during the period we continued to provide staff capacity building and identifying talent.
- **Increased Knowledge sharing:** This year we launched “ the Guide to Building a sustainable social enterprise” Book. This was a great milestone which brought together over 250 participants to witness the book launch . the CEO in her remarks posed a very critical question What if profit and purpose were not opposites, but partners? Social entrepreneurship emphasizes the triple bottom line of: People, Profit and Planet. Social enterprises serve as alternative development models, contributing to service delivery, job creation, poverty alleviation, human rights promotion, and livelihood enhancement.

These accomplishments are a testament to the visionary leadership of the CSL Advisory Board, the members of the Social Entrepreneurship Association Uganda, and our dedicated team. We extend our deepest gratitude to our valued partners—including the Segal Family Foundation, Siemens Stiftung, the Embassy of Sweden, and Pearl Capital Partners—for walking this transformative journey with us.

Africa is a continent of immense diversity, resilience, and untapped potential. As we look to the future, we remain steadfast in our mission to empower social entrepreneurs with the tools, capital, and ecosystems necessary to build thriving, self-sustaining enterprises.

Together, we inspire social entrepreneurs in Africa to thrive.

Sincerely,

Dr Joyce Namirimo Tamale(FCCA, CPA, PhD)
Chief Executive Officer, Capital Solutions Limited

KEY MILESTONES

Signed 26 contracts under advisory and successfully delivered



SEF Membership Growth and Engagement 30 new members were on boarded



The SEF AGM was successfully attended physically by over 58 members of the Association at Egret Skilling Hub.



Signing a Memorandum of Understanding with Kampala International University



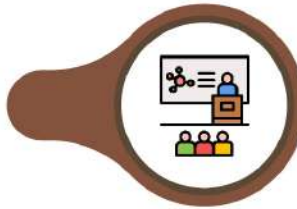
The launch of the SEF Social Entrepreneurship Association Uganda.



The launch of “A Guide to Building a Sustainable Social Enterprise” a book by Dr. Joyce Tamale



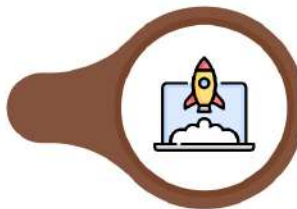
Onboarded new partners e.g. Care international, Kampala International University, Misereor, Siemens Stiftung, All We Can, Non-profit Builder, Refactory, HRNs, Whave Solutions, Action 4 health, etc.



5th Social Entrepreneurship Symposium targeting+ 300 people was held with a successful turn up of members.



WIGOI and EYWE Graduation with 96% and 93% completion success



Launch of Academy for Impact Women Initiative in partnership with Siemens Stiftung



SIF saw over 95 Social Enterprises access finance with 56% being female

OUR SOCIAL ENTREPRENEURSHIP 360 DEGREE OPERATING MODEL



THE CSL STAFF MEMBERS AS AT JUNE 2026



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



Mariam Kiwujjo
Programme Associate



Angel Nakasujja
Advisory & Marketing Associate



Edith Norah Namwanje
Finance & Admin Associate



Dorothy Nakasaikya
SIF Associate



Carolyn Nansubuga
PA & Communications Assistant



Sekyanzi Bruno
Programme Assistant



Chrispus Lad Kihumuro
Advisory & Marketing Assistant



Kevin Nabukenya Sikyoomu
Finance & Admin Assistant



Keith Tamale
SIF Assistant



Nakato Catherine
Programme Assistant

THE SOCIAL ENTREPRENEURSHIP ASSOCIATION IN UGANDA

The SEF 5th Annual General Meeting

The 5th Annual General Meeting (AGM) of the Social Entrepreneurship Association Uganda (SEF) was held on 30th July 2025 at Egret Skilling Hub Kajjansi. The meeting was attended by 53 members, representing over 58% of the Association's registered membership, thereby meeting the required quorum for conducting the AGM. The meeting provided an important platform for members to reflect on the Association's progress, achievements, and future direction. During the AGM, the Annual Report was presented and formally adopted by the members following discussions and review. The event also marked a significant milestone in the growth of the organization, as the Social Entrepreneurship Forum was officially launched as an Association in Uganda. In addition, new members were welcomed into the Association and presented with membership certificates and welcome packages.

The AGM further provided opportunities for networking, collaboration, and knowledge sharing among members through a vibrant product exhibition that showcased various businesses and innovations led by social entrepreneurs. The event strengthened member engagement, fostered partnerships, and reaffirmed the Association's commitment to promoting social entrepreneurship and sustainable community development in Uganda.



THE 5TH ANNUAL SOCIAL ENTREPRENEURSHIP SYMPOSIUM

The 5th Annual Social Entrepreneurship Symposium was held on 2nd October 2025 at Egret Skilling Hub, Kajjansi, under the theme **“Reshaping the Future: Social Entrepreneurship, Inclusion and Climate Action.”** The symposium adopted a hybrid format, combining physical participation and virtual engagement to enhance inclusivity and reach. A total of 304 participants attended, including 220 physical participants and 84 virtual participants, representing a 61% member attendance rate. The event brought together SEF members, development partners, donors, government representatives, social entrepreneurs, and other stakeholders, including Siemens Stiftung, Pearl Capital, the Embassy of Sweden in Uganda, the Ministry of Trade, Industry and Cooperatives (MOTIC), and the Ministry of Finance, Planning and Economic Development (MoFPED). Through plenary discussions, breakout sessions, networking opportunities, and enterprise exhibitions, participants explored innovative approaches to social entrepreneurship, sustainable development, climate action, and inclusive business models. The symposium strengthened collaboration among stakeholders, promoted advocacy for the social entrepreneurship sector, enhanced networking opportunities, and reinforced the resilience and growth of social enterprises in Uganda.



New registered members into SEF

The SEF Association welcomed a total of 30 new registered members during the reporting period, reflecting continued growth in membership and increased interest in the Association. These new members successfully completed the registration process and were approved for admission into the SEF Association. The distribution of the new members is presented in the table below.

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

Period	Number of New Members	Registered Names
July–Sept 2025	6	1. Agisobola Family Farm, 2. Quality Management Services Ltd, 3. Twahira Islamic Charity Organization, 4. Classic Organics, 5. Leni Consultants Ltd, 6. Forna Health Foods.
Oct–Dec 2025	4	7. Kiwummulo Foundation, 8. Mealcard Dinner Foods, 9. Zuba, 10. Social Investment Fund.
Jan–May 2026	20	11. Silent Voices Academy, 12. Bartha's Accessories House, 13. Reka Trading Company, 14. Recycled Grace, 15. Niphal Investments, 16. Apokor Mixed Farm, 17. Afya Moms and Tots Nutrition Hub, 18. Sarah Unisex Craft Shoe Makers (So-roti), 19. Cheptoek Mixed Farm, 20. IB Safaris, 21. Christar Care Innovation and Skilling Centre (CCIS), 22. Happy Childhood Foundation Food Banking, 23. Heal The Minds International Ltd, 24. Makya Youth Agribusiness Group 25. Fiona's Touch salon, 26. JED International Ltd 27. Namayumba Reading Club Mentors Association. 28. Florence Fragrance 29. Phero Empowering Opportunities 30. Katalemwa Ss

E-Coffee Sessions

As part of our commitment to strengthening the capacity of members, the Social Entrepreneurship Association Uganda continued to implement its Bi-Weekly E-Coffee Sessions as a key knowledge-sharing and professional development platform. During the reporting period, a total of 24 E-Coffee sessions were successfully conducted, bringing together members, industry experts, development practitioners, and guest speakers to share knowledge, experiences, and best practices on various topics relevant to social entrepreneurship and enterprise development.

The sessions covered areas such as business growth, fundraising, leadership, financial management, innovation, digital transformation, partnership development, and impact measurement. Participation remained strong throughout the year, with an average attendance of over 50 members per session. The E-Coffee platform has continued to foster peer learning, networking, collaboration, and continuous professional development among members while strengthening the Association's role as a hub for knowledge exchange and innovation within the social entrepreneurship ecosystem.

E-COFFEE SESSION
"ZOHO TOOLS FOR BUSINESS"
Bringing your projects to Life

Speaker
Ms. Primavera Muthoni
Team Lead

Moderator
Mr. Albert Opio
Growth & Partnership Lead

FRIDAY 28TH November 2025
TIME 9:00 AM-10:00AM
VIA ZOOM

MEETING ID: 818 7950 4374
PASSCODE: 251712

www.capitalsolutionsug.com

E-COFFEE SESSION
"Every picture can make or break your Social Enterprise."

FRIDAY, 31ST OCTOBER, 2025
TIME 9:00AM-10:00AM

JOIN US VIA ZOOM
MEETING ID: 838 8092 1364
PASSCODE: 7P8P80

SPEAKER
Mr. Albert Edward Sunday
Communications Officer, NORTHERN REGION ANTI-CORRUPTION COMMISSION

MODERATOR
Mr. Estella Kabagye
CEO, MAMA CHILDREN'S VILLAGE

www.capitalsolutionsug.com

E-COFFEE SESSION
"The 2025-2026 national budget highlights and Key Tax Matters"

Mr. Joseph Sunday
CEO, Capital Solutions Uganda

Mr. Joseph Sunday
General Secretariat, Uganda Revenue Authority

26TH July, 2025
9:00AM - 10:00AM

Meeting ID: 878 0825 1822
Passcode: 899999

JOIN VIA ZOOM

www.capitalsolutionsug.com

E-COFFEE SESSION
TOPIC: "EXCEEDING CUSTOMER EXPECTATIONS CONSISTENTLY"

Ms. Joseph Sunday
CEO, Finance

Ms. Joseph Sunday
Sales Manager, Finance Month Funds Ltd

26TH JULY
9:00AM-10:00AM

Meeting ID: 878 1287 8444
Passcode: 843981

JOIN VIA ZOOM

www.capitalsolutionsug.com

E-COFFEE SESSION
TOPIC: "Leveraging on Partnerships for Enterprise Growth"

Mr. Joseph Sunday
Finance Lead, Aridiana Shauria Uganda

Mr. Joseph Sunday
Finance Assistant, Capital Solutions Uganda

26TH August, 2025
9:00AM-10:00AM

Meeting ID: 883 8475 4331
Passcode: 182504

JOIN VIA ZOOM

www.capitalsolutionsug.com

Social Entrepreneurship Podcasts

The Social Entrepreneurship Association has hosted insightful podcast sessions under the "Social Entrepreneurship in Africa Podcast" featuring members, changemakers, innovators, and thought leaders. These were eight (8) sessions and explored 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 podcasts by SEF members. For access to the products done in 2025, please visit: <https://youtu.be/c0SQeysGZGs?si=m2kYQ9etQZ4ofMIS>



Field Visits:

As part of the Association's commitment to strengthening member enterprises and enhancing impact, the Secretariat conducted a total of eight (8) field support and tracking visits during the reporting period. These visits aimed to assess enterprise progress, identify challenges, provide mentorship, and explore appropriate support mechanisms. Three visits were conducted between October and December 2025 to ZUBA, Mealcard Dinner Foods, and Mama Mucyara Enterprises, while five additional visits were undertaken between January and March 2026 to Classic Organics, Companion Health Care Center, Mwana Ventures, Lutex Enterprises Limited, and Namayumba Women & Youth Saving Groups. Beyond enterprise support, the Association also expanded its welfare initiatives through solidarity and condolence visits to members facing personal challenges, demonstrating its commitment to member well-being and fostering a strong sense of community within the Association.



Social Enterprise Day Celebration (19th November 2025)



To commemorate Social Enterprise Day 2025, the SEF Association hosted a high-impact Twitter (X) Space from 7:00 PM to 8:30 PM, moderated by Dr. Joyce Tamale, CEO of Capital Solutions Limited, alongside SEF member panelists Sheik Akram Kimala and Ms. Doreen Akampurira. The virtual event attracted over 1,000 listeners, providing a dynamic platform to celebrate the contribution of social enterprises to sustainable development, share practical experiences, and discuss opportunities and challenges within the social entrepreneurship ecosystem. The event significantly increased the visibility of the SEF Association, promoted knowledge sharing, and strengthened engagement among social entrepreneurs, partners, and the wider public.

SEF Members' Meet & Greet (25th March 2026)

Under the theme “Strengthening Connections and Collaboration,” the SEF Association successfully hosted a physical Members’ Meet & Greet at the Social Entrepreneurship Hub in Kajjansi. The event attracted over 60 members, achieving 92% of the targeted attendance. The gathering provided an interactive platform for members to strengthen professional relationships, share experiences, and explore collaboration opportunities.

The programme featured opening remarks by Dr. Joyce Tamale, Chairperson of the SEF Association, member spotlight sessions showcasing enterprise journeys, speed networking, and team-building activities designed to foster stronger connections, peer learning, and collaboration among social entrepreneurs.



Some of the groups clustered during the Speed Networking Session



Members sharing and showcasing their business models and ideas to other members in the room

Access to Finance through the Social Investment Fund

During the reporting period, the Association actively identified, vetted, and disseminated over 30 social enterprise development, funding, partnership, and capacity-building opportunities to members through email and internal communication platforms. These opportunities enabled members to access resources, expand their networks, strengthen their enterprises, and foster collaboration within the social entrepreneurship ecosystem.

In addition, the Social Investment Fund continued to play a critical role in improving access to affordable finance for members. To date, 58% of the SEF community has accessed financing through the Fund at low and affordable interest rates. A total number of sixty-six (66) Social Enterprises accessed loans of which 43% of the people who accessed this loan were female and 53% were male. This access to finance has empowered social entrepreneurs working in underserved communities by providing the capital needed to start, sustain, and grow their enterprises. The Fund has contributed to inclusive economic growth, stimulated innovation, strengthened local economies, and enabled social enterprises to scale their impact sustainably while delivering measurable social and economic returns within their communities.

Joined small Foundation gathering in Nairobi

During the reporting period, the CEO Dr. Joyce Tamale and acting senior program Associate Mariam Kiwujjo attended the Small Foundation Gathering in Nairobi, Kenya, on behalf of the SEF Association. The event provided a strategic platform to strengthen partnerships, expand the Association's network, and showcase its work in advancing social entrepreneurship. The engagement facilitated knowledge exchange with development partners, philanthropic organizations, and peer institutions while creating opportunities for future collaboration.



As a result, the Association established valuable connections with prospective partners, initiated follow-up discussions with organizations such as the Interledger Foundation, and advanced the development of a concept note for potential collaboration with the Small Foundation. Participation enhanced the visibility of the SEF Association and reinforced its commitment to building strategic partnerships that support the growth of social entrepreneurs and the broader social entrepreneurship ecosystem.

The Launch of “A Guide To Building A Sustainable Social Enterprise”

February 11, 2026, marked a truly inspiring milestone: the official launch of A Guide to Building a Sustainable Social Enterprise – Follow Your Intuition by Dr. Joyce Namirimo Tamale (FCCA, PhD), Co-Founder and CEO of Capital Solutions Ltd. In her heartfelt overview and remarks, Dr. Joyce posed a powerful, thought-provoking question that resonated deeply with everyone present: “What if profit and purpose weren’t opposites, but partners?” This profound inquiry shaped the vision for the book and forms its very foundation.



The book clearly gives a clear appreciation of social entrepreneurship as a process of using commercial business techniques to generate revenue that is used to combat social problems innovatively and sustainably. It’s a unique business model where the heart and head work together. With conviction, she shared her belief in its potential: “I’m very confident that this new book will empower us to run our social enterprises sustainably.” Rooted in her more than 20 years of expertise in financial resilience, social innovation, sustainable financing, governance, capacity building, and inclusive scaling, this book is now a practical, hands-on resource to help us all make the invisible visible and build enterprises that thrive responsibly. The Guest of Honor Francis Kamulegeya emphasized the need to think about the possibility of social entrepreneurship in shaping the future as it is evident that it is his belief that locally driven solutions can transform our communities. His inspiring story on supporting the deaf through his initiative of Masaka school of the deaf was connecting with the book.



The Social Business Accelerator Programme

The period from October to December 2025 marked the third quarter of the CSL financial year (2025–2026) for the Social Business Accelerator Programme (SBAP), and it was a particularly dynamic and activity-packed quarter. The department continued to drive forward its mission of supporting inclusive entrepreneurship through a variety of key initiative. Some of the key highlights for the period October –December 2025 included:

(i) Women Income Generation Opportunities Initiative (WIGOI):

Under the WIGOI project, we continued to support young women through structured soft-skills training. Participants successfully completed a three-month training programme that included mentorship sessions on leadership, career development, soft skills, and financial literacy. The programme also featured learning field visits to UIRI and One Acre Agro Farm, which exposed participants to practical skills and inspired them to start small businesses of their choice. These trainings aimed to equip the young women with essential knowledge and competencies to enhance their income-generating potential.

(ii) Ugandan Changemakers Programme:

Under this project, we continued to nurture young women in investment readiness by supporting them to pitch their business ideas and develop viable products through identified small enterprises from which they could begin earning income. The sessions included a mini Demo Day, during which judges provided constructive feedback to the participants to refine their ideas and strengthen their business models.

In addition, we conducted online mentorship sessions covering career development, financial management, soft skills, agribusiness, and leadership skills. Furthermore, learning field visits to UIRI and One Acre Agro Farm exposed participants to diverse practical ideas and opportunities, inspiring them to establish and grow their own small businesses.

Success Story



Allen Amutuheirwe shared that after visiting UIRI, she was inspired to immediately acquire a sewing machine, which enabled her to start producing garments and earning an income from her skill.

WIGOI AND UGANDAN CHANGE MAKERS GRADUATION

Capital Solutions Limited, in partnership with Siemens Stiftung, successfully concluded the Women Income Generating Opportunity Initiative (WIGOI) and the Ugandan Changemakers programs. The graduation ceremony was held at the Social Entrepreneurship Hub in Kajjansi and was presided over by Dr. Peter Turyakira, Dr. Diana Ntamu, and Dr. Joyce Namirimo Tamale. The organization extended its sincere appreciation to Mr. Richard Kityo, who represented the Permanent Secretary of the Ministry of Gender, Labour and Social Development. In his inspiring keynote, Mr. Kityo encouraged the graduates to harness their newly acquired skills to create sustainable employment opportunities. Recognition was also given to the special guest, Dr. Diana Ntamu, the presiding officer, Dr. Peter Turyakira, the associate trainers, and the expert panel of judges for their invaluable contributions.



Furthermore, profound gratitude was expressed to Siemens Stiftung for their steadfast support of the WIGOI 2025 Cohort and the Ugandan Changemakers project. The project winners were officially inducted into the Social Entrepreneurship Association in Uganda (SEAU), which provided them with vital networking opportunities. In recognition of their outstanding achievements, cash prizes were awarded to the overall winners who demonstrated exceptional business growth and innovation.



Launch of the AWMI project.

The Academy for Impact Women Mentorship Initiative (AWMI), funded by Siemens Stiftung, was launched this year to bridge the gender gap in social enterprise leadership by empowering early-stage women social entrepreneurs across Uganda. The initiative's core purpose is to strengthen female-led impact ventures through structured technical training, personalized mentorship, peer networking, and growth support — equipping founders to build businesses that are scalable, resilient, and investment-ready.



SBAP COHORT 8 HIGHLIGHTS.

Empowering the Next Wave of Change-Makers

We were thrilled to officially launch Cohort 8 of the Social Business Accelerator Programme at Capital Solutions! Social entrepreneurship is more than just a business model; it is a commitment to solving our community's most pressing challenges through sustainable innovation. By welcoming these new 10 participants, we aren't just starting a training program—we are strengthening an ecosystem of impact.





Over the coming months, this cohort will dive deep into:

- **Financial Sustainability:** Moving beyond grants to self-sustaining models.
- **Strategic Scaling:** Expanding impact without compromising mission.
- **Investment Readiness:** Connecting with the right partners to fuel growth.

Congratulations to the selected entrepreneurs. Your journey to transforming the social landscape starts today.

ADVISORY AND BUSINESS DEVELOPMENT SERVICES

The Advisory services department is the 3rd pillar at Capital Solutions that provides Advisory Services to social Enterprises for Business growth and sustainability. The department has expertise in building the capacity of social enterprises, Civil Society Organizations, SMEs and Associations to build financially resilient and sustainable businesses.



IMPACT OF THE YEAR UNDER ADVISORY



Departmental Strategic Issues

Our focused on maintaining the stable income generation throughout the year to achieve above the Set targets and this meant continuous business development and closing inhouse contracts timely. We desire to scale the departmental a cashflows and have tremendous growth.



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 2025 - March 2026) 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 and YouTube).
- Developed engaging content for blog posts, articles, and social media campaigns, aligned with the organization's mission to reach wider audiences.
- Within this year, we took to the airwaves with a thought-provoking UBC talk show, featuring Dr. Joyce Tamale as the guest speaker. The conversation spotlighted critical themes including social entrepreneurship, Eco system development, policy and regulation. Dr. Tamale shared powerful insights that resonated with viewers and emphasized the role of inclusive, community-driven solutions in addressing today's challenges. Watch via : <https://www.youtube.com/live/odPcGI3IP-4?si=Ax7zAWLGYBZHvIOD>
- In addition, our CEO appeared on the **The Hard Questions** show hosted by Solomon Serwanjja that airs on NBS Television, where she discussed ideas about financial resilience and sustainability. Watch via: <https://youtu.be/rHkkUOy9xo4>

HUMAN RESOURCE





Talent Acquisition, Onboarding & Offboarding

- **Recruitment:** Successfully interviewed and onboarded key personnel, including a new Program Assistant, a SEF Volunteer, Communications Assistant and Advisory assistant

FIELD VISITS



Capital Solutions team had the privilege of visiting Ewaffe Cultural Village, a remarkable social enterprise founded by our very own Social Entrepreneurship Forum (SEF) member, Aisha Nabwanika. This was more than just a visit —it was an immersive exploration of how cultural preservation can drive meaningful social innovation.

Through a series of hands-on experiences, our team engaged deeply with the intersection of ancestral knowledge and modern sustainability:

- **Ethnobotany & Wellness:** We explored the botanical gardens, learning about indigenous herbs and their applications in health and healing.
- **The Senga Sessions:** A powerful deep dive into the traditional mentorship model, emphasizing the importance of community guidance in shaping values and social responsibility.
- **The Art of Luwombo:** We participated in preparing this iconic dish, uncovering its cultural significance as a symbol of honor, respect, and togetherness.
- **Traditional Craftsmanship:** We observed the process of making local brew, gaining insight into its historical role in cultural rituals and social gatherings.

The experience was crowned by exceptional hospitality and a rich spread of authentic Ugandan delicacies— celebrating the depth and diversity of our local food systems. We are incredibly proud of Ms. Aisha Nabwanika for creating a space that not only preserves Buganda heri tage but also generates sustainable economic opportunities through cultural tourism. Ewaffe Cultural Village stands as a powerful example of the kind of impactful enterprises we champion at Capital Solutions



FINANCIALS

Revenue Performance

UGX 1,124,988,535

Total Revenue

81%

Budget Execution Rate

vs Target UGX 1,385,214,152

68%

YoY Top-Line Growth

vs FY 2024/2025



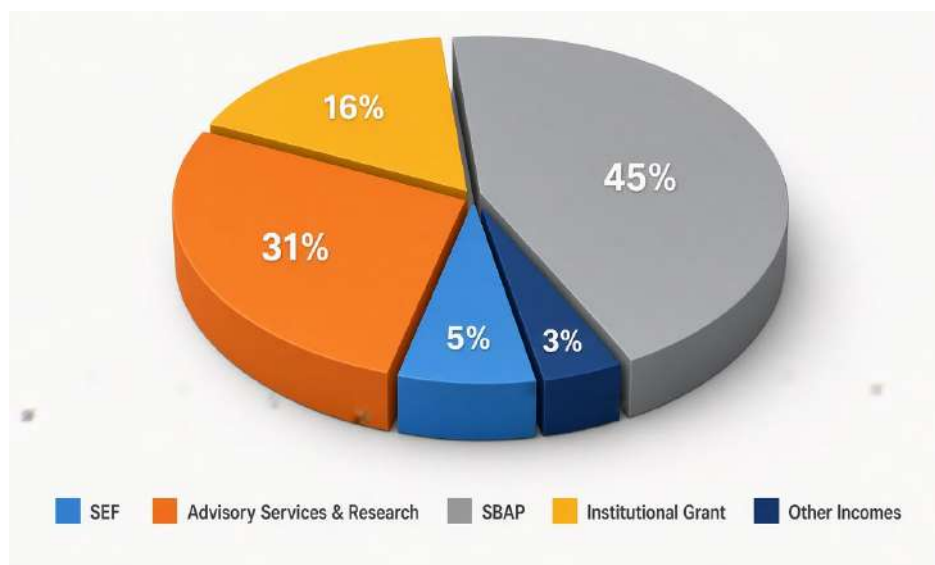
Expansion in Consultancies



Institutional Grant Funding

During the financial year 2025/2026 (ended 30th June 2026), CSL demonstrated strong top-line momentum, driven by significant expansion in consultancies and institutional grant funding. The organisation achieved a total revenue of **UGX 1,124,988,535, representing an 81% budget execution rate against the annual target of UGX 1,385,214,152 and a 68% year-over-year (YoY) top-line growth compared to FY 2024/2025.**

FINANCIAL REPORT NOTES: CSL Departmental Revenue Performance 2025-2026



OUTLOOK FOR FINANCIAL YEAR 2025/2026

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:

- **Siemens Stiftung** partnered with Capital Solutions on a new project called Academy for Impact Women Mentorship Initiative projects (AWMI) to support 50 young women to become entrepreneurs. We also had a successful graduation under Ugandan Change makers and WIGOI with in this financial year.



- Capital Solutions has renewed its membership with **Aspen Network of Development Entrepreneurs (ANDE)**
- We are proud to announce the signing of a Memorandum of Understanding (MoU) between Capital Solutions Limited and **Kampala International University (KIU)**. This strategic partnership marked the beginning of a collaborative journey aimed at fostering innovation, business development and capacity building, and impactful community development initiatives through social entrepreneurship.



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

2025/2026 SIF Highlights


120%

FUNDS DISBURSED


90

 SOCIAL ENTREPRISES
ACCESSED FUND

1

 PARTNERSHIP
MAINTAINED

50%

PRIVATE DEBT


35%

TOP UP


9%

SALARY


6%

GROUPS


85%

 WOMEN & YOUTH
LED SOCIAL
ENTREPRISES
SERVED

1

 NEW PRODUCT
LAUNCHED

 QUARTERLY
GOVERNANCE
MEETINGS HELD

Conclusion

The 2025/2026 financial year was one of consolidation and meaningful growth for Capital Solutions Ltd. Across our programmes — from the formal registration of the Social Entrepreneurship Association in Uganda, to the continued reach of the Social Investment Fund, to new partnerships with **Siemens Stiftung, ACSA, All We can, SFF, PCP, Care International and Kampala International University** — we deepened our impact on youth- and women-led social enterprises across the country while strengthening the institutional foundations needed to sustain that work.

These achievements were made possible by the trust of our partners and donors, the resilience and enterprise of the social entrepreneurs we serve, and the dedication of our staff, management,



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