Empowering Communities

Igniting Startups, Elevating Women.

Annual Report 2024

CRDB BANK foundation


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iMbeJu
JUNGLES GEMS
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Message from the Board Chairman

It is my profound honor and privilege to present this annual report, which not only reflects on our impactful journey in 2024 but also celebrates the transformative stories that have deepened our commitment to inclusive growth.

At the CRDB Bank Foundation (CBF), we have continued to translate the CRDB Bank Group's broader vision into tangible, long-term socio-economic outcomes. Our efforts remain firmly focused on empowering women, youth, and underserved communities across Tanzania. In 2024 alone, over 129,308 people benefited from our programs, including financial literacy training, entrepreneurship development, and access to seed funding. We go beyond financial contributions; we aim to advance self-reliance, build capacity, and ignite collective progress that uplifts entire communities.

Governance and Strategic Direction

Our ability to drive sustainable impact is underpinned by strong governance. We have established robust oversight structures to ensure accountability, transparency, and alignment with the bank's strategic objectives. Our Board of Trustees and management team remain committed to the highest standards of governance, with each initiative carefully evaluated against well-defined impact criteria.

CBF's strategic direction is deeply aligned with CRDB Bank Group's commitment to partnerships and inclusive growth. By leveraging synergies within the Group, we have prioritized investment in financial literacy (reaching over 128,000 people this year), entrepreneurship development (supporting more than 10,000 youth and women), and community engagement. These initiatives are scalable, sustainable, and designed to advance long-term resilience and wealth creation, as evidenced by over 20,000 jobs created and over 60% of supported businesses reporting income growth.

Risk Management and Sustainability

Risk management remains a cornerstone of our operations. Through structured monitoring systems, we proactively identify and mitigate financial, operational, and reputational risks. Our emphasis is not only on risk avoidance but also on building institutional and community resilience. This ensures that CBF can adapt to dynamic socio-economic conditions and sustain the long-term impact of our programs, including efforts like Digital Financial Inclusion, which enabled 140,000 women and youth to access safer, more efficient ways to manage their money.

Partnerships and Collaboration

Partnerships are the lifeblood of our work. By collaborating with government agencies, private sector players, and development partners, we expand our reach and amplify our impact. In 2024, we partnered with esteemed institutions such as UNDP, GIZ, CARE Tanzania, Tanzania Breweries, COSTECH, SUGECO, and many others. These collaborations allowed us to offer seed funding (totaling TZS 7.6 billion), mentorship, training, and international internship placements to young entrepreneurs and to provide market access for rural farmers and small enterprises.

These alliances allow us to scale financial education, support entrepreneurship, and invest in health and community initiatives, creating ripple effects that benefit countless lives. A shining example of our collaborative spirit is the CRDB Bank Marathon, a flagship event that not only promotes wellness but also mobilizes resources for critical community causes. It brings together diverse stakeholders and exemplifies the power of unity in achieving meaningful change.

Empowering Through Financial Literacy and Entrepreneurship

We have continued to make bold strides in promoting financial literacy and entrepreneurial empowerment. Through programs like Imbeju Kilimo, we supported thousands of women and youth entrepreneurs in partnership with Tanzania Tea Packers, Kilombero Sugar, and Tanzania Breweries, while also investing in young innovators through our partnership with FUNGUO, contributing TZS 1.4 billion to 20 high-potential startups.

Our efforts remain firmly focused on empowering women, youth, and underserved communities across Tanzania.

Our programs are designed to provide women and youth with the tools and knowledge necessary to engage in the formal economy. Beyond access to finance, we offer mentorship, training, and market linkages, helping build sustainable business ecosystems and drive job creation. These initiatives are not merely about economic empowerment, they are about laying the foundation for generational prosperity.

Looking Ahead

As we chart our course forward, our focus remains on strategic growth, innovation, and dynamic partnerships. We will continue to invest in inclusive progress and strengthen our risk management frameworks to ensure long-term value creation.

Acknowledgments

On behalf of the Board of Trustees, I extend my deepest gratitude to our partners, stakeholders, and the dedicated CBF team. It is through your commitment and collaborative spirit that we continue to empower communities, champion inclusion, and drive transformative change. I would also like to recognize the foundation's exceptional achievement this year at the UN Global Compact Business Awards, where we were honored with five prestigious accolades, including Overall Winner in the NGO Category. This recognition affirms the strength of our vision and the measurable impact of our work.

Together, we are making a meaningful and lasting difference in the lives of those we serve.

Martin Warioba
Chairman CRDB Bank Foundation

Message from the Managing Director

It is with great pride that I share the operational highlights and impact of the CRDB Bank Foundation in 2024. Our work remains rooted in empowering underserved communities, with a strong emphasis on women and youth as key drivers of Tanzania's socio-economic development.

A cornerstone of our achievements this year is the Imbeju Ng'ara program, which is dedicated exclusively to supporting women entrepreneurs. Through tailored training, seed funding, and market access initiatives, iMbeju Ng'ara has enabled women across the country to strengthen their businesses, enhance their skills, and increase their incomes. This program not only uplifts individual women but also advances greater economic inclusion and resilience in their communities.

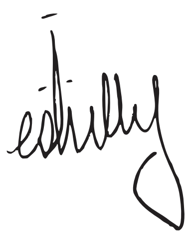
In parallel, our broader financial literacy initiatives reached over 128,000 individuals, equipping them with essential skills to manage finances wisely and leverage formal financial services. Our efforts in digital financial inclusion have empowered about 140,000 women and youth with access to safer, more convenient digital tools, advancing financial independence across rural and urban areas alike.

We continued to build and strengthen strategic partnerships with organizations such as Tanzania Tea Packers, CARE Tanzania, and GIZ, which have been instrumental in expanding the scope and quality of our interventions. These collaborations have helped scale seed funding (totaling TZS 7.6 billion in 2024), mentorship programs, and specialized training that address the unique challenges women and youth face in accessing capital and markets.

Operationally, our teams have demonstrated resilience and adaptability, navigating economic uncertainties and logistical challenges to ensure program continuity and impact. Our enhanced monitoring systems allow us to track progress meticulously and make data-driven decisions to optimize resource use.

Looking forward, we are committed to scaling Imbeju Ng'ara and other flagship programs, deepening the focus on women's economic empowerment, and advancing entrepreneurship that generates sustainable jobs. We will continue to harness technology and innovation, particularly through initiatives like FUNGUO, to support youth-led startups and stimulate inclusive growth.

I thank all our partners, staff, and beneficiaries for their dedication. Together, we are advancing the CRDB Bank Foundation's mission of building self-reliant communities and contributing to Tanzania's prosperous future.



Tully Esther Mwambapa
Managing Director CRDB Bank Foundation

Who We Are

Established in 2022, the CRDB Bank Foundation (CBF) is a non-governmental organization registered with the mission of enhancing the livelihoods of people in mainland Tanzania, Zanzibar, Burundi, and the DRC. As a subsidiary of CRDB Bank, CBF aims to empower women, youth, and smallholder farmers living in financially and economically vulnerable communities through its flagship iMbeju Program. By promoting entrepreneurship development, financial literacy training, and digital inclusion, CBF fosters sustainable livelihoods and encourages socio-economic growth. Through strategic partnerships with government agencies, international stakeholders, and local actors, CBF advocates for financial inclusion, accelerates innovative solutions, and champions policies that unlock opportunities for poor and vulnerable communities, thereby driving inclusive economic progress in the region.

OUR PURPOSE

Improve Livelihoods and Deliver Sustainable Impact

OUR VISION

Transform lives and livelihood of underserved and vulnerable communities.

OUR MISSION

Promote inclusive growth for social-economic and financial inclusion.

OUR VALUES

Deliver Impact
We deliver distinguished experiences to our stakeholders while caring for our community.

Behave responsibly
We value integrity and hold ourselves accountable: we are ethical and trustworthy in all we do.

Learn continuously
We work with a growth mindset to unlock our full potential and stay ahead.

Achieve together
We deliver as a team and ensure that every voice is heard, valued, and respected.

Strategic Pillars of the Foundation

- Entrepreneurship Development and Innovation (Drive Innovation and market creation)
- Financial Literacy and Financial Inclusion (Build skills and capacity of low- and moderate-income segments)
- Partnerships and collaborations (Resource mobilization) Build an ecosystem of strategic partnerships and collaboration.

2024 at a Glance

In 2024, the CRDB Bank Foundation (CBF) significantly expanded its reach and deepened its impact as a leading force in advancing financial inclusion, entrepreneurship, and socio-economic empowerment across Tanzania. Serving as a key subsidiary of CRDB Bank Group, the Foundation continued to deliver on its mandate by developing and scaling targeted, high-impact programs that align with national development priorities and global sustainability frameworks.

With a steadfast focus on women, youth, and underserved communities, CBF reached over 129,308 direct beneficiaries, delivering interventions that promote financial literacy, financial inclusion, entrepreneurship development, access to finance and partnerships. These milestones were achieved through a growing network of partners, strategic collaborations, and a data-driven approach to program delivery.

Empowering Through Financial Literacy and Enterprise Development

At the core of CBF's pillars lies a strong commitment to financial literacy and capacity building. In 2024, the Foundation reached over 218,471 women and youth with tailored training sessions on savings culture, bookkeeping, credit discipline, digital finance, and small business planning. These interventions were implemented in both rural and urban settings, including university campuses, village halls, cooperatives, and CRDB Bank branches ensuring inclusivity and local relevance.

These trainings were often embedded in broader entrepreurial development programs. Entrepreneurs, particularly youth and women-led MSMEs, were supported through business acceleration models focusing on product standardization, tax compliance, market readiness, and financial management. Through these efforts, many transitioned from informal to formal economic activity, gaining access to CRDB's financial services and other institutional platforms.

Our efforts remain firmly focused on empowering women, youth, and underserved communities across Tanzania.

CBF's commitment to nurturing innovation and entrepreneurship was further demonstrated through seed capital disbursement of over TZS 7.6 billion to promising youth-led start-ups, and women led businesses often accompanied by structured mentorship and exposure programs.

iMbeju Program: Scaling Impact Across Sectors and Regions

The flagship iMbeju Program continued to serve as a vehicle for transformation across Tanzania. Structured in three thematic arms; Ng'ara, Buni, and Kilimo the program enabled women and youth to access finance, training, markets, and mentorship:

- iMbeju Ng'ara focused on empowering women entrepreneurs through intensive, context-specific financial literacy and business management training. The program worked closely with informal savings and lending groups to enhance their operational capacity, facilitating their transition into more structured group lending models. As a result, participants improved their financial decision-making, strengthened their creditworthiness, and gained the confidence to scale their business ventures.

- iMbeju Buni advanced youth entrepreneurship by delivering comprehensive capacity-building support that combined business development training, personalized mentorship, and national roadshow exposure. The program equipped young innovators with the tools to refine their business models, improve operational efficiency, and access broader market opportunities contributing meaningfully to youth employment and Tanzania's growing start-up ecosystem.

- iMbeju Kilimo built the capacity of smallholder farmers by offering tailored training on agribusiness planning, cooperative governance, and financial literacy. The program enhanced farmers' ability to manage their operations more effectively while facilitating access to organized agricultural markets. This approach contributed to increased productivity, stronger value chain participation, and greater economic resilience in farming communities.

Impact Highlights Across Our Strategic Pillars

In 2024, the CRDB Bank Foundation (CBF) made significant progress in uplifting Tanzanian communities, focusing on entrepreneurship development, financial literacy, and partnerships & collaborations. These core areas supported women, youth, and rural populations to improve livelihoods and promote economic growth.

Entrepreneurship Development

CBF's flagship program, iMbeju, supported 10,874 youth and women with training, seed capital, and market access. Through partnerships with Tanzania Breweries, Kilombero Sugar, and Tanzania Tea Packers, farmers received agricultural skills, mentorship, and reliable market linkages, boosting productivity and incomes. Over TZS 7.6 billion in seed funding was provided to women and youth entrepreneurs, creating 20,000 jobs and supporting business growth.

CBF reached 129,308 people through financial literacy and entrepreneurship training.

Financial Literacy

CBF reached 129,308 people through financial literacy and entrepreneurship training, empowering them to manage money effectively and grow businesses. The Foundation's digital financial inclusion initiatives enabled 108,774 women and youth to access safer, more convenient financial services, helping them save, borrow, and invest more confidently.

Partnerships & Collaborations:

CBF extended its impact by working with a broad range of partners. These include Tanzania Tea Packers, Kilombero Sugar, Tanzania Breweries, CARE Tanzania, GIZ, UNDP, COSTECH, ICT Commission, TWCC, and others. Together, they provided training, seed funding, and market access to entrepreneurs, farmers, and youth across Tanzania, particularly in rural areas. This collaborative approach addressed challenges such as unemployment, limited business skills, and financial exclusion.


iMbeJu
Uwezeshaji
Wanawake + Vijana

iMbeju Ng'ara Impact Stories and Community Transformations

From Small Farm to Big Success: Shantale's Story

> Good things come to those who are prepared to work hard for them

says Shantale, *whose success as a poultry producer has become an inspiration in her community.*

As a member of the Bunju Women Empowerment Group (BWE), she had access to a network of supportive women, but her business needed more than just encouragement, it needed resources.

That's where the iMbeju Program, supported by the CRDB Bank Foundation, came in. The program offers training and seed capital to women and youth entrepreneurs, aiming to enhance their businesses and promote inclusive economic growth. For Shantale, The Imbeju program was a turning point.

At the time, Shantale ran a small-scale poultry operation on her family farm, but she struggled with limited resources and knowledge of entrepreneurship development. Through the iMbeju Program, she received extensive training that covered everything from financial literacy to business management to marketing strategies. She learned how to streamline her operations and effectively reach her target market. She also benefited from the seed capital facilitated by the CRDB Bank Foundation, which allowed her to improve her infrastructure and acquire high-quality breeds.

With the seed funding of TZS 5,000,000, Shantale was able to improve her farm's infrastructure, including better housing for the poultry. She increased the numbers of poultry from 3500 to 6760. This improvement enabled her to grow her revenue by 40%, which in turn allowed her to create employment for four more people who now take care of the farm.

"I learned so much about proper poultry business, from the importance of a nutritious diet to creating an ideal environment for the birds," Shantale explains. "The improved breed and the funds to build better housing have made a huge difference. My chickens are healthier, and the overall quality of my poultry has improved."

Shantale's success has positively impacted her community. Her Son, who assists with the farm proudly shares their success story with others. "I am happy to show people how effective poultry management can be when supported by the right resources," He says. "Seeing the results of better breeding and animal care motivates others to improve their practices."

"Building and managing a successful poultry farm takes a lot of hard work, but the benefits are visible to everyone," Shantale notes. Her journey shows the effectiveness of the Imbeju Program, which, through its focus on empowering women and youth and bringing about economic inclusion, has played a huge role in her achievements.

As Shantale's business grew, so did her confidence. She became a show of success within the Bunju Women Empowerment Group, inspiring others to pursue their entrepreneurial dreams. The Imbeju Program, with its focus on empowering women and promoting an inclusive economy, proved to be a transformative force for Shantale and many others in the program.

Through the support of the CRDB Bank Foundation and the Imbeju Program, Shantale has turned her poultry business into a thriving enterprise, showcasing how dedication and the right resources can lead to success. The impact of the seed capital and improved infrastructure is evident in her increased revenue, job creation, and the overall growth of her business.

Stitching Success: Mary ’s Story

“Being able to focus on growth, not survival, is a dream come true” ***says Mary Kamara,*** *a skilled tailor from Sakina, Arusha. What once began as a modest home-based business has grown into a thriving enterprise —thanks to the timely support of the iMbeju Program.*

Before the intervention, Mary’s journey was defined by hustle and uncertainty. Her tailoring business was limited by irregular cash flow. With no upfront capital, she often had to delay projects until customers made partial payments. This restricted her ability to fulfill bulk orders and prevented her from expanding.

That changed when she received TZS 4 million in seed funding from the Imbeju Program, a CRDB Bank Foundation initiative that supports women and youth entrepreneurs. With the capital, Mary was able to purchase fabric and materials in advance, pay her workers on time, and accept larger orders with confidence.

"Now, I’m no longer stuck in survival mode. I can plan ahead, take bigger risks, and deliver faster. My customers trust me more because they know I deliver quality, on time," she shares proudly.

The transformation was swift and visible. Mary landed significant contracts to supply school uniforms to Canossa Schools in Arusha and Alpha Omega Schools in Monduli. These deals marked a turning point—not only in her income but in her sense of stability. With the increased earnings, she paid off family debts, ensured her children remained in school, and improved her living conditions.

But Mary’s success didn’t stop with her. She brought others along with her.

To meet the growing demand, she hired five temporary tailors from her neighborhood—young people who had skills but no consistent employment. For them, this wasn’t just a job; it was a chance to earn, learn, and build their confidence.

"When I see them working with pride, supporting their families, I feel something deeper than business success," Mary says with emotion. "It reminds me that growth is not just personal—it’s collective."

The iMbeju support gave Mary more than just financial breathing room. It gave her emotional clarity and a renewed belief in her purpose. She now mentors young women in tailoring and entrepreneurship, offering workshops and guidance to those who are just starting out.

"iMbeju didn’t just fund my business. It helped me find my voice as a woman who can lead, uplift, and inspire," she says, her eyes shining with purpose.

Today, Mary’s workshop hums with activity, creativity, and ambition. Her story is a vivid example of how a simple act of support can spark ripples of change—empowering not just one entrepreneur, but a whole community.


Sarah
Pure
Castor Oil
Hair Oil
KUZA

How a Car Changed Everything | Sarah 's Story

"A great product can take you far, but the right support and tools can take you even further"

Sarah Kyaruzi, *a self-made entrepreneur from Mwanza whose journey from making oils at home to running a fast-growing business shows how the right investment can make all the difference.*

Sarah built her business from scratch, crafting high-quality hair and body oils from natural ingredients. Her products became very popular, earning her a loyal customer base across Mwanza and beyond. However, as demand grew, she faced a challenge, delivery. Without reliable transportation, she struggled to get her products to customers efficiently, often relying on expensive and unpredictable courier services.

That all changed when she received TZS 5,000,000 in funding from the Imbeju Program, an initiative by the CRDB Bank Foundation designed to support women and youth entrepreneurs with training and seed capital. Unlike many others who might have used the money for production expansion, Sarah made a strategic decision—she bought a used car. "Before, I was limited by how far I could reach. Deliveries were slow, expensive, and sometimes unreliable. Now, with my own car, I have full control over my business operations," Sarah explains.

The difference was huge. With her own car, she could double her daily deliveries from 5 to 10, reducing delays and cutting delivery costs by 40%. Within just three months, her monthly sales increased by 65%, as she could now supply more salons, beauty shops, and individual customers.

Her business became more profitable, more efficient, and more independent. No longer held back by logistics, Sarah could focus on growing her brand and strengthening customer relationships. Today, she serves over 250 regular customers, and her products are stocked in 15 salons and beauty stores across Mwanza and neighboring regions.

"It's more than just a car, it's a symbol of growth. It has given me the ability to scale my business in ways I never thought possible."

Sarah's journey is a powerful reminder that the right investment at the right time can change everything. Thanks to the Imbeju Program, she didn't just receive funding, she gained freedom, control, and the ability to take her business to new heights.

iMbeju Kilimo supports smallholder farmers, especially women and youth, by providing training, market linkages, and seed capital. CBF works with partners like Tanzania Breweries, Kilombero Sugar, and Tanzania Tea Packers to support farmers.

How a Car Changed Everything — Laizer's Story

> A good harvest is a blessing, but the right support can turn it into lasting success

Lobulu Lomnyaki Laizer, *a young barley farmer from Monduli, Arusha. His journey from helping on the family farm at just 16 years old to becoming a key supplier for one of Tanzania's major breweries shows how access to finance, training, and markets can change everything.*

Lobulu grew up farming with his family, cultivating barley in the highlands of Monduli. The quality of their crop was always good, but like many smallholder farmers, they faced challenges, especially in accessing farming inputs like fertilizer and medicine, and most critically, finding a reliable market for their produce.

That changed when Lobulu became part of the Imbeju Program, an initiative by the CRDB Bank Foundation that supports youth and women entrepreneurs with training, financial literacy, and seed funding. Before receiving any funds, Lobulu and other farmers were invited to a financial literacy seminar, where they were guided to open bank accounts and introduced to the benefits of formal financial systems.

But the biggest breakthrough came when the CRDB Bank Foundation created a direct market linkage between barley farmers and Tanzania Breweries Limited (TBL) allowing farmers like Lobulu to sell their produce directly to a major buyer, cutting out middlemen and delays.

With the Imbeju funding, Lobulu's family was able to buy essential farm medicine and fertilizer, improving both crop health and yield. "Before, we had the land and the skills, but not the resources to reach our full potential. Now, we can farm better and sell on time, directly to TBL," he explains.

The impact has been transformative. Not only is the farm more productive, but the guaranteed market gives the family stability and confidence to plan for the future. Lobulu now plays a central role in managing farm operations and finances, using his bank account to handle payments and track income professionally.

His story highlights the power of combining training, funding, and strategic partnerships. For Lobulu and thousands of other young Tanzanian farmers, programs like iMbeju aren't just about short-term support they're about building long-term independence and prosperity.


Simplify

iMbeju Buni Impact Stories

From Start-Up to Growing Success: Simplify's iMbeju Journey

"Tax compliance should not be a burden, and that's why we created Simplify," says the founder of Simplify, a software solution designed to integrate with the Tanzania Revenue Authority's (TRA) data management system, allowing users to generate virtual EFD receipts with ease. The idea for Simplify came from a desire to solve tax compliance issues that many businesses in Tanzania face, ensuring they could meet their obligations without complex systems or manual processes.

However, like many start-up businesses, Simplify faced a couple of challenges when it came to funding. Without a credit score, the company struggled to qualify for capital from traditional financial institutions. Simplify found itself needing resources to overcome operational hurdles and scale its business. That's when they discovered the Imbeju Program, supported by the CRDB Bank Foundation.

What stood out about the iMbeju Program for Simplify was the training offered by the iMbeju Program for their team, which was a major factor, providing essential skills in areas like financial literacy and business management that Simplify's leadership needed to drive growth.

The seed funding of TZS 30,000,000 helped Simplify invest in resources that enhanced both their operations and team. They were able to purchase new office furniture, mobile printers, and laptops for their developers, improving their workspace and the tools they needed to continue innovating.

With the support from the iMbeju Program, Simplify achieved growth. Their revenue nearly doubled, growing from TZS 139,000,000 to TZS 240,000,000, showcasing the direct impact of the funding and the strategic improvements made. The association with the CRDB Bank Foundation also elevated their credibility, opening doors to new business opportunities. Simplify was able to secure additional financing through partnerships with other grantees, as well as a favorable overdraft facility with CRDB Bank.

"Being associated with the CRDB Bank Foundation has given us credibility in the market, which has made it easier to access new opportunities," says the founder. "It's not just the funding, it's the network, the resources, and the trust that comes with being part of the Imbeju Program."

The funding allowed Simplify to grow its team as well. They expanded their staff from 4 to 9 employees and were proud to hire 2 women developers, contributing to gender diversity in the tech space. The support from the iMbeju Program also helped Simplify access a larger market, including CRDB Bank Foundation's customers and stakeholders, which has been useful in their growth.

As simplify continues to grow, they do not forget their roots. The company has been supporting the start-up ecosystem by offering internships, training sessions, and tax awareness programs to aspiring developers and businesses. By sharing their knowledge, they are helping to create a more strong entrepreneurial ecosystem in Tanzania, showing the broader impact of the Imbeju Program on the value chain.

Today, Simplify brags about a growing list of top clients, including Air Tanzania, Oryx Gas, and CCBRT, with plans for future expansion. Looking ahead, the company projects a 50% increase in revenue by 2025. They also plan to launch more products to meet the evolving needs of their clients and continue growing their impact on the business community.

"Simplify's journey has shown us that the right support and resources can propel a small business to new heights," says the founder. "The funding and mentorship from the CRDB Bank Foundation have been extremely useful, and we are excited for what the future holds."

Through the iMbeju Program, Simplify has become an example of how the right combination of funding, mentorship, and resources can empower a start-up to not only grow but also make a positive impact on its industry and community. With a clear focus on innovation and social responsibility, Simplify is assured of continued success and is committed to supporting the next generation of entrepreneurs in Tanzania, especially in the tech space.

From 8 kg to Thousands Served: The Transformation of Front Yard Icicles with iMbeju Support

Impact Highlights Across Our Front Yard Icicles was born out of one simple dream: to bring cool relief to the scorching heat of Dar es Salaam," says the founder of the business, reflecting on how their journey began five years ago. Starting as a home-based operation with only one consistent customer and producing just 8 kilograms of ice per day, Front Yard Icicles has transformed into a leading supplier of aromatic flavored ice, offering unique flavors like vanilla, chocolate, and other exciting varieties.

In its early days, the company struggled to scale, producing only a modest 8 kg of ice per day. However, in 2022, Front Yard Icicles grew their production capacity to 50 kg per day, and the business moved into a small office space of just 10 square meters. Despite the growth, they recognized that to meet the rising demand and make a more substantial impact, they needed a boost. That's when they turned to the iMbeju Program.

In 2023, Front Yard Icicles applied for funding from the iMbeju Program and received TZS 27 million from the CRDB Bank Foundation. This financial support was a game-changer, allowing the business to increase production, expand its distribution, and grow its team. The funding also supported their broader social impact goals, as they aimed to create jobs and serve larger communities across Dar es Salaam.

Since receiving the iMbeju funding, Front Yard Icicles has experienced rapid growth. Their production has grown from 8 kg to an impressive 1,000 kg of ice per day, allowing them to better meet the needs of their expanding client base. They also increased their permanent staff from just 1 to 8 employees and created casual labor opportunities, employing 4 additional staff members to support the increased workload. Furthermore, the business now supports a fleet of 20 bodaboda (motorcycle) delivery drivers to ensure fast, efficient delivery across the city.

Their production has grown from 8 kg to an impressive 1,000 kg of ice per day,

With the funding, Front Yard Icicles was able to purchase a 1-ton ice production machine, improving their capacity and efficiency. This allowed them to scale up their operations, serving large-scale clients and high-profile events. Their client base has grown, now including major clients such as Amel, View Point Supermarket, Wavuvi Kempu, Slipway, Amigos, and FK Pharmacy.

The company's ability to scale also enabled them to serve large concerts and events in Dar es Salaam, including the highly publicized Sean Paul concert, which helped elevate their reputation in the industry.

The partnership with the CRDB Bank Foundation has provided Front Yard Icicles with the credibility and resources needed to grow. Through the Imbeju Program, they gained not only funding but also valuable mentorship and guidance. This relationship has opened doors for Front Yard Icicles, positioning them as a trusted and reliable brand. The association with CRDB Bank Foundation has led to additional opportunities and collaborations, including partnerships with organizations like the UNDP, further solidifying Front Yard Icicles' credibility in the market.

As the company, we have also benefited from the social impact aspect of the Imbeju Program. By creating jobs, increasing production, and extending their reach, Front Yard Icicles has contributed to the local economy and provided much-needed services to the community.

"Being associated with CRDB Bank Foundation has been a game-changer for us. The support we received has given us the tools, confidence, and credibility to grow our business and make a real impact," says the founder.

In just a short period, Front Yard Icicles has gone from a small home-based operation to a thriving business serving the needs of thousands of Dar es Salaam residents, thanks to the Imbeju Program, said Mr. Tareq Mgaya, Managing Director of Front Yard Icicles.

Today, Front Yard Icicles is not only a business success story but also a shining example of the potential of small businesses when given the right resources and guidance to thrive.

Empowered for Growth: Bluefin's Start-Up Transformation with iMbeju Support

Success is not just about the money; it's about the doors it opens and the confidence to walk through them," says the founder of Bluefin's Solutions, Mussa Kakene, a company that has transformed its corporate event management services through the support of the Imbeju Program, backed by the CRDB Bank Foundation.

Bluefin Solutions, known for its "Summit Point" service, offers streamlined solutions for managing corporate events, including registration automation, document digitization, and engagement tools. Before receiving the funding, Bluefin had an established customer base, but they faced a significant challenge that hindered their growth—live streaming.

The growing demand for virtual engagement at events was a gap that they struggled to fill. They recognized that to remain competitive and continue scaling, they needed to incorporate live streaming into their services. This was the primary reason they applied for funding from the iMbeju Program.

The seed funding of TZS 60,000,000 from the CRDB Bank Foundation was a game-changer. With this financial support, Blue Fin was able to invest in essential equipment, including photography, videography, and live-streaming technology. This addition solved their long-standing challenge and allowed them to diversify their revenue model, offering a comprehensive service package to their clients.

After receiving the funding, Bluefin's growth trajectory took off. The company was able to expand its client base from 15 to 35 corporate clients, including major government ministries such as the Ministry of Transport, the Ministry of Finance, and the Ministry of Fisheries. Bluefin's new live streaming capability became a key selling point, helping them secure high-profile clients and larger events.

The company also scaled up its operations. They increased their permanent workforce from 4 to 8 employees and hired 10 temporary staff per event, supporting an impressive 4 events per month. This growth in staff has contributed to their expanded service offerings and created new job opportunities within the community.

The partnership with the CRDB Bank Foundation has been helpful in earning Bluefin's reputation as a trusted service provider. Being associated with a respected institution like CRDB Bank Foundation has opened doors, especially with government contracts. As a result, Blue Fin now manages large-scale events for key ministries, further solidifying their position in the market.

Since receiving the funding, Bluefin's revenue has grown by 50%. They now regularly handle events such as the CRDB Bank AGM, the Commonwealth Parliament Association's conference with over 400 attendees from 17 countries, and the East Africa Procurement Forum, and big events like the Procurement and Supplies Professional Technician Board conference, which hosted 3,000 people, and the ICTC Annual Conference have helped establish Blue Fin as a leader in corporate event management.

"The money is great, but the guidance has been very useful. The relationship with the CRDB Bank Foundation has provided us with knowledge, confidence, and resources that we could never have accessed on our own," says the founder. "They have helped us navigate the startup journey, opening doors to valuable information and funding. We are proud to be beneficiaries of the iMbeju Program."

Thanks to the mentorship and support from the CRDB Bank Foundation, Bluefin Technologies has been able to position itself for long-term success. Their early-stage coaching helped the company raise capital, and the Foundation's involvement acted as a vote of confidence, enabling Bluefin to secure additional commitments from both corporate and government clients.

"This investment has given us the runway to achieve our first major milestone of delivering exceptional service to our clients. With the funding, we have been able to better our offerings and build a customer-focused product that continues to exceed expectations," says the founder.

The success story of Bluefin Solutions shows the far-reaching impact of the iMbeju Program, which supports entrepreneurs by providing funding, mentorship, and resources. Bluefin's journey shows how the right investment, combined with expert guidance, can propel a small business to new heights, benefiting not just the company itself, but also the wider community.

Over the course of the program, the iMbeju program, through the CRDB Bank Foundation, has supported over 200 startups through capacity-building and ongoing support. While 7 startups have received funding to help scale their operations.

Youth Skills and Internship Programs

In partnership with SUGECO, 37 youth were supported to undertake practical internships abroad, receiving seed capital worth TZS 326.5 million for travel and stipends. These internships enhanced skills and employability. The UNDP-supported FUNGUO Innovation Programme invested over 1.4 billion TZS in 20 startups, advancing youth-led innovation and business growth.

Women's Economic Empowerment

Collaborations with CARE International, Tanzania Tea Packers, and the Tanzania Women Chamber of Commerce (TWCC) provided women farmers with training, capital access, and networking opportunities. This support improved tea farming practices and helped women expand their businesses and increase income.

Got it! Here's the interview article format featuring CARE International Tanzania's Managing Director answering questions about the partnership with CRDB Bank Foundation:

Our partnership with CARE International

> "Empowering Rural Entrepreneurs through Partnership with CRDB Bank Foundation"

Q1: What inspired CARE Tanzania to partner with CRDB Bank Foundation, and what unique contributions does CBF bring to this partnership?

Prudence Masako:
We partnered with the CRDB Bank Foundation because we share a common vision: fostering inclusive economic empowerment, especially for rural women and youth. Both organizations believe in transforming lives through sustainable, community-centered development aligned with national goals and the SDGs. Our mission is to save lives, defeat poverty, and advance women's economic independence. This partnership allows us to achieve these goals with greater reach and deeper impact.

Q2: How would you describe CBF's role in this partnership, particularly regarding financial literacy training and seed funding for rural entrepreneurs?

Prudence Masako:
CBF acts as both catalyst and enabler. Their financial literacy training is practical and tailored to rural realities, simplifying finance for underserved communities. Combined with accessible seed funding—through programs like Imbeju—entrepreneurs can immediately apply what they learn. For example, three VSLA groups supported by CARE received TZS 62.9 million, helping 12 women and 14 men bring business ideas to life. Currently, 55 VSLA groups in Lindi and Ruvuma have opened accounts and are progressing toward loan access under iMbeju. This combination of knowledge and capital is closing the gap for many rural entrepreneurs.

Q3: Why is CBF's support so important to rural entrepreneurs, and what makes their approach different?

Prudence Masako:
CBF's strength lies in a holistic, inclusive strategy. They pair financial services with real-time capacity building, meeting entrepreneurs where they are. Their multisector partnerships strengthen the ecosystem around entrepreneurs, ensuring business sustainability and local resilience.

Q4: Can you share specific success stories of rural entrepreneurs who have thrived due to CBF's financial literacy training and seed funding?

Prudence Masako: A great example is in Korogwe, where three VSLAs—INUKA, AMANI BURE, and HABA NA HABA—received financial literacy training via the Her Money, Her Life project and were awarded TZS 62.9 million through the Imbeju Program. Members have ventured into cloth selling, ginger farming, horticulture, timber, sugarcane trade, and motorbike transport.

One inspiring story is Hamida Rashid, a 37-year-old mother from Inuka VSLA. Before August 2024, her small cloth business struggled with only TZS 1 million capital and a monthly income of about TZS 200,000. After receiving TZS 2.5 million seed funding and guidance, she expanded her business, started a livestock project, and eight months later, her income has tripled. She saves more weekly and confidently manages her expenses.

Q5: How has CBF’s financial literacy program equipped women and youth entrepreneurs to manage and grow their businesses effectively?

Prudence Masako:
Before applying for loans, VSLA groups receive training in financial management, including budgeting, saving, and responsible borrowing. This prepares them to use funding sustainably for growth, not just survival.

Q6: What measurable improvements have you observed in businesses supported by CBF?

Prudence Masako: The transformation is clear—from diversified agriculture to retail and transport services. Beneficiaries have created tangible economic changes, proving the power of combining financial knowledge with capital.

Q7: How has CBF’s seed funding impacted rural entrepreneurs who struggle to access capital?

Prudence Masako: For many, it’s a breakthrough. Entrepreneurs who lack collateral or fear high microfinance rates now access capital at a low 7% annual interest with flexible repayment. This ease lets them focus on growth instead of survival.

Q8: What challenges do rural entrepreneurs face in securing funding, and how does CBF address them?

Prudence Masako:
Challenges include collateral requirements, low financial literacy, and distance from banks. CBF’s tailored education, low-interest loans, and accessible capital create an environment where entrepreneurs can thrive.

Q9: What steps has CBF taken to ensure the sustainability of supported businesses?

Prudence Masako: Every loan recipient is linked with Imbeju accounts and regional loan officers who provide ongoing guidance, helping businesses grow with accountability.

Q10: How does CARE Tanzania collaborate with CBF to support long-term entrepreneur success?

Prudence Masako:
We connect our VSLA groups with CBF programs like iMbeju, which reinforce community-led savings and lending. The partnership combines financial literacy, business training, and affordable capital, boosting resilience at individual and community levels.

Q11: From your perspective, how does CBF’s partnership contribute to broader economic development and empowerment in rural Tanzania?

Prudence Masako:
CBF boosts financial inclusion and entrepreneurship, reducing poverty and advancing women’s economic rights. Their support fosters local economies and drives inclusive, sustainable, and community-owned growth.

Health and Economic Support for Vulnerable Groups

Through the DREAMS program in partnership with ICAP, CBF trained 120 group leaders and 300 vulnerable girls and young women in Mwanza on financial well-being, HIV prevention, and business development. This initiative strengthens health outcomes and economic independence in at-risk communities.

From Hustling to Hope: How a CRDB Bank Foundation–UNFPA Partnership is Transforming Lives of Young Mothers in Tanzania.

With strength in their hearts and support by their side, these first-time young mothers are shaping brighter futures — empowered through the partnership of UNFPA and CRDB to rise, thrive, and lead.

At just 21, Rosemary's life reflects the struggle faced by many young women across Tanzania—first-time mothers navigating a challenging world without access to support or basic financial services.

> "I had never set foot in a bank even though I have been raising my five-year-old son," she shares.
>
> "I started fending for myself after getting pregnant in form three. At that time, I had no documents to open a bank account, so I just had to keep on hustling."

That was before she became part of an innovative partnership between the CRDB Bank Foundation and the United Nations Population Fund (UNFPA)—a collaboration designed to empower vulnerable youth, especially young mothers, by equipping them with entrepreneurship skills, financial literacy, and real economic opportunities through the Imbeju Jiwezeshe Programme.

Rosemary was one of 38 young women selected for hands-on financial training in Chamwino. None of the participants, including Rosemary, had ever owned a bank account. To bridge this gap, the training included a visit to the CRDB Bank Chamwino Branch, where the women experienced banking operations firsthand for the first time.

"19 participants opened Imbeju Accounts, and those without national IDs were assisted by the bank, in collaboration with the National Identification Authority (NIDA), to fill out the necessary forms. They were so happy. It was captivating to see them enter a bank for the first time in their lives," says Lolabona Lema, Empowerment Officer, CRDB Bank Foundation.

That day, Rosemary opened her very first bank account—something she once thought impossible.

"I used piggy banks for savings, or sometimes I would give my money to someone I trusted to keep it for me. But starting today, I'll be depositing all my savings at the bank. I'm happy to have a bank account now with the CRDB Bank—I feel like a government employee," she says, laughing with pride.

But the partnership offers more than just bank accounts. Through the program, young women also gain access to training, business support, and, in some cases, seed capital to help scale their startups. The broader goal is sustainable economic empowerment that complements UNFPA's work in adolescent reproductive health and gender-based violence prevention.

"Our partnership with UNFPA focuses on education and skills development for both in-school and out-of-school youth, including entrepreneurship and financial literacy. It's about helping them realize their dreams," explains Tully Esther Mwambapa, Managing Director, CRDB Bank Foundation.

For Rosemary, this partnership has reopened a door to dignity, self-worth, and possibility.

"When you look at the challenges facing youth—lack of capital, employment, and entrepreneurship education—UNFPA has a strong reason to partner with strategic stakeholders to empower youths in the country," says Mark Schreiner, UNFPA Representative, Tanzania.

Thanks to this partnership, the future is no longer just something Rosemary dreams about—it's something she's building, one deposit at a time.

Job Creation through Training

The partnership with GIZ led to training for 325 youth and women, which created 510 new job opportunities across various sectors, boosting youth employment and entrepreneurship.

Financial Inclusion and Sustainability

CBF's financial inclusion programs helped entrepreneurs across the country to gain access to financial services, enabling easier saving, borrowing, and business growth. Digital financial inclusion tools empowered 108,308 women and youth to safely manage their finances. These programs support long-term poverty reduction and economic independence.

Awards and Recognition

At the UN Global Compact Business Awards 2024, CRDB Bank Foundation was recognized as the Overall Winner in the NGOs Category, celebrating its leadership in sustainable development. Additionally, CBF received four other awards honoring its efforts toward multiple Sustainable Development Goals (SDGs), highlighting its commitment to economic growth, environmental stewardship, and impactful partnerships.

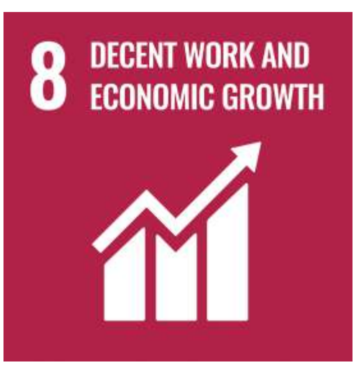
Sustainability and SDG Alignment

Our Contribution to the UN Sustainable Development Goals (SDGs)

CRDB Bank Foundation's mission is deeply anchored in advancing the United Nations Sustainable Development Goals (SDGs), with significant milestones achieved through direct support to youth and women-led initiatives. In 2024, the CRDB Bank Foundation continued to embed the Sustainable Development Goals (SDGs) at the core of its programs and interventions, aligning its strategic direction with Tanzania's development agenda and global priorities. Through its flagship iMbeju Program and other initiatives, the Foundation made significant contributions toward advancing several SDGs, focusing especially on reducing inequalities, supporting economic empowerment, and driving inclusive growth. Our impact is particularly aligned with the following SDGs:

CRDB Bank Foundation supported the creation of decent livelihoods, especially in underserved rural and peri-urban communities. Over TZS 7.6 billion was disbursed as seed capital across programs (iMbeju Ng'ara, Buni, Kilimo), directly supporting 129,308 women and youth entrepreneurs.

We maintained our commitment to women's economic empowerment by ensuring 62% of Agri-SMEs supported were women, over 64,000 women adopted mobile and digital financial tools, and 6,324 women entrepreneurs showcased at national trade fairs. Programs like iMbeju Ng'ara and Kilimo were designed with a deliberate gender-inclusive lens to close opportunity gaps.



The Foundation supported 129,308 youth and women trained in business management and financial literacy and 108,774 beneficiaries financially included through mobile banking, digital wallets, and CRDB Wakala agent training. This has contributed to job creation, entrepreneurship development, and formalization of small enterprises.

Sustainability and SDG Alignment

Our Contribution to the UN Sustainable Development Goals (SDGs)

The foundation solidified its position as a key convener and partner in Tanzania's innovation and entrepreneurship ecosystem. Through our iMbeju program, we have supported 10, 874 youth with innovative and scalable businesses in different sectors through acceleration of their businesses, mentorship, business formalization, entrepreneurship skills development, access to market and access to finance.

By partnering with programs such as DREAMS (with Mercy Corps) and SUGECO, the Foundation extended access to underserved groups, including rural youth, women, and vulnerable communities, bridging gaps in financial literacy, financial inclusion, access to capital, market linkages, and information.

Under iMbeju Kilimo, over 12,000 farmers received financial support for sustainable inputs and practices and launched an E-mobility project for women and youth with GIZ.

At CRDB Bank Foundation, partnerships are at the heart of our mission to drive inclusive economic transformation. In 2024, we deepened and diversified our collaborative efforts with development agencies, private sector actors, civil society, and grassroots networks, ensuring our programs are rooted in community needs while aligned with national development priorities. We formed strategic collaborations with UNDP, GIZ, Care International, BUTA VICOBA, SUGECO, TBL, TWCC, COSTECH, and many others, enhancing delivery of impact through shared resources and strategy.

CRDB Bank Foundation & COSTECH - Transformative Partnership Driving Innovation in Tanzania

Since the establishment of the CRDB Bank Foundation, strategic partnerships have been at the heart of our mission to empower youth and grow the innovation ecosystem in Tanzania. One of our key partners from the very beginning has been the Tanzania Commission for Science and Technology (COSTECH), through the Imbeju Program our flagship platform dedicated to nurturing startups and supporting young innovators.

Our collaboration with COSTECH began with a shared vision: to create opportunities for Tanzanian youth to translate their ideas into impactful, sustainable businesses. Through this joint initiatives, we've supported a generation of innovators by offering business development support, mentorship, and training. The partnership has helped establish a pipeline for identifying and accelerating promising ventures from early-stage concepts to scalable enterprises.

On our latest partnership milestone in this impactful journey, we have launched a Credit Guarantee Scheme. Under this scheme, COSTECH has provided a credit guarantee worth TZS 2.3 billion to support startups and innovation-driven enterprises in accessing much-needed financing through CRDB Bank. This scheme is a game changer for early-stage businesses that often face challenges in securing credit due to lack of collateral or financial history.

The Credit Guarantee Scheme directly aligns with the mission of the Imbeju Program, which is to build a more inclusive innovation ecosystem and promote youth-led economic growth. It enhances financial accessibility and de-risks investment into innovative ideas, ultimately fostering a vibrant entrepreneurial landscape in Tanzania.

Through this deepened partnership, CRDB Bank Foundation and COSTECH are jointly committed to:

- Supporting at least 100 youth-led businesses annually through the scheme.

- Promoting inclusive innovation, particularly focusing on women and rural-based entrepreneurs.

- Accelerating national development goals by nurturing homegrown solutions in science, technology, and business.

This collaboration is not just about financial support, it's about creating lasting impact, building confidence in our local innovation potential, and paving the way for a future where Tanzanian startups become global changemakers.

We're committed to deepening this partnership. Our shared vision is to build a stronger innovation ecosystem where every young Tanzanian has a chance to turn their idea into impact. We hope to expand the Credit Guarantee Scheme, reach more regions, and provide not just funding, but also the ecosystem that supports success.

This partnership is a testament to the power of collaboration between public institutions and the private sector.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

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Organization Information

CRDB BANK FOUNDATION	CRDB BANK PLC
PLOT No. 25, 26	PLOT No. 25, 26
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The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance

Introduction
Those Charged with Governance (TCWG) at CRDB Bank Foundation ('The Foundation' or 'CBF') submit their report together with the audited financial statements for the year ended 31th December 2024, which disclose the state of affairs of the Foundation. TCWG prepared the report in compliance with TFRS 1.

Nature of Operations and Mandates
In December 2021, the board of Directors of CRDB Bank PLC approved the establishment of CRDB Bank Foundation. The CRDB Bank Foundation was registered by the registrar of NGOs on 19th July 2022(Reg No.00NGO/R/532) and was given a letter of No objection by the Bank of Tanzania on 22nd December 2022. CRDB Bank Foundation officially started its operations on 12th March 2023.

CRDB Bank Foundation is a strategic special purpose vehicle of the CRDB Bank Group that envisages to significantly contribute and make measurable progress towards an all-inclusive Tanzania. Moving well beyond banking, the CRDB Bank Foundation envisions contributing to a positive societal impact through diverse engagement initiatives across social, economic, and financial inclusion.

CRDB Bank Foundation embodies the private sector's commitment to the social and economic transformation of Tanzania through strategic investments in key sectors that generate economic prosperity to all. CRDB Bank Foundation works with the underserved and vulnerable communities across the country and integrate them into the mainstream of the economy. CRDB Bank Foundation has a comprehensive development approach with a prime objective of driving innovations at the same time enhancing skills and build capacity with a goal of entrepreneurship development and financial inclusion.

Vision
Transform lives and livelihood of underserved and vulnerable communities.

Mission
Promote inclusive growth for social-economic and financial inclusion.

Values
a) Deliver Impact: We deliver distinguished experiences to our stakeholders while caring for our community.
b) Behave responsibly: we value integrity and hold ourselves accountable: we are ethical and trustworthy in all we do.
c) Learn continuously: We work with a growth mindset to unlock our full potential and stay ahead.
d) Achieve together: we deliver as a team and ensure that every voice is heard, valued, and respected.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

Principal Activities

a. Entrepreneurship Development and Financial Inclusion (Drive Innovation and market creation)
b. Financial Literacy (Build skills and capacity of low- and moderate-income segments)
c. Partnership and collaboration (Resource Mobilization Build an Ecosystem of strategic partnerships and collaboration)

Operating Environment

Tanzania has an estimated population of more than 62 million people with 51% being women. The population is projected to grow by 10 million by 2025, with 75% of them being youth aged 0-35 years. Despite the statistics showing women and youth make up most of the population in Tanzania, the two groups are marginalized in financial services.
The financial inclusion has made big strides in Tanzania. Since 2017, the number of adults excluded financially has fallen to 6.4 million in 2023 from 7.8 million. This reduction is even more significant because the adult population has grown 23% over the same period. The foundation through its programs has fuelled the rise in financial inclusion to cover the gap.

Strategic Direction

2024 was the second year of operation for the Foundation. The Foundation started implementing her medium-term strategic plan 2023- 2027 in line with the group strategic planning cycle.

Objective	Strategy
Leverage on coverage and expertise	Use partners whose goals align with ours Group branch network Efficient allocation of resources
Partners Engagement	Collaborations Leveraged resources & expertise. Diversified programs Open communication
Resource Mobilization	Grants Corporate Donors Partnership Development Partners
Industry and Growth	Stakeholder's engagements Leverage on tech and innovation Equitable access to resources
Deliver Impact	Broader audience Relevant and effective programs and solutions Measurable difference

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

iMbeju Ng'ara: Empowering Women Entrepreneurs
iMBEJU NG'ARA, the Foundation's women-centric empowerment program, made substantial strides in 2024 by deepening its reach and strengthening women's economic resilience across the country.

iMbeju Ng'ara Program: Igniting Brilliance in Women and Youth Enterprises
In 2024, the Imbeju Ng'ara Program continued empowerment, transforming ambition into action for hundreds of women and youth across Tanzania. Grounded in our mission to unlock economic opportunity through inclusive finance and entrepreneurship, Imbeju Ng'ara has made remarkable strides in four key pillars: Financial Literacy, Comprehensive Capacity Building, Financial Inclusion, and Access to Seed Capital.

Financial Literacy: Building Confidence Through Knowledge
Expanded our financial literacy training across Tanzania, reaching 129,308 aspiring and existing entrepreneurs. Through customized modules on budgeting, record keeping, savings discipline, and responsible borrowing, beneficiaries gained the confidence to take control of their finances and make informed decisions. Testimonials from participant's highlight increased ability to track income and expenses, manage loan repayments, and plan for business growth.

Comprehensive Capacity Building: Skills that Stick
Beyond financial skills, we invested in holistic capacity development tailored to the realities of small-scale entrepreneurs. Over 129,000 beneficiaries participated in practical business development training covering product development, marketing strategies, digital tools for business, and customer relations. The program also introduced sector-specific mentoring circles, where beneficiaries in agriculture, retail, services, and light manufacturing could network and learn from experienced entrepreneurs.

Financial Inclusion: Bridging the Formality Gap
iMbeju Ng'ara made deliberate efforts to ensure that no woman or youth is left behind in the formal financial system. In partnership with CRDB Bank branches and CRDB Wakalas, over 108,000 beneficiaries were on boarded into formal financial services receiving savings accounts, mobile banking orientation, and digital wallets. This enabled real-time tracking of income, savings mobilization, and easier access to credit.

Access to Seed Capital: Fuelling Business Dreams
The most transformative aspect of the program in 2024 was our expanded access to seed capital. Through a mix of grants and low-interest loans, we supported thousands of entrepreneurs across the country, 95% of whom were women to launch or scale their businesses. These funds catalysed businesses in food processing, tailoring, mobile money operations, farming, and artisan crafts, with initial impact assessments indicating a 38% increase in average monthly income among funded beneficiaries.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

iMbeju Ng'ara: Empowering Women Entrepreneurs

The Imbeju Ng'ara Program continues to evolve, reflecting our commitment to inclusive growth and the belief that empowered women and youth are the backbone of sustainable development. As we look ahead, we remain focused on deepening impact, scaling reach, and amplifying the voices of those transforming their communities through enterprise.

iMbeju Ng'ara Program Strengthening: Laying the Groundwork for Sustainability and Scale

Progress Made in 2024

In 2024, significant groundwork was laid to enhance the resilience, reach, and long-term impact of the Imbeju Ng'ara Program.

Key program strengthening efforts included:

Introduction of Loan Guarantee Schemes

To address challenges around access to credit for underserved entrepreneurs, Imbeju Ng'ara introduced both group-based and individual loan guarantee mechanisms, linked with mandatory financial literacy training. This innovative approach minimized default risks, encouraged peer accountability in group schemes, and enabled more women and youth to access formal financing with confidence and clarity.

Strengthened Monitoring, Evaluation, and Learning (MEL)

The program embedded stronger tracking tools and feedback loops to assess business growth, track income changes, and identify training gaps. This is extended to our Imbeju Officers, CRDB Bank Branches and Partners that we work with across all our programs.

Local Partnership Development

Imbeju Ng'ara expanded collaboration with local CSOs, business incubators, and government extension officers, strengthening local ownership and sustainability of program interventions at the community level.

Looking Ahead: Strengthening Plans for 2025

As the program enters its next phase, our 2025 strategy is anchored on scaling, sustainability, and systemic impact, with the following priority actions:

Expanding Access to Seed Capital through Blended Finance

In 2025, CBF aims to expand seed capital access through a blended finance model, mobilizing philanthropic grants, concessional loans, and guarantees from financial institutions and development partners. This will increase capital pools for micro and small enterprises and enable scaling of high-potential ventures.

Policy Engagement and Ecosystem Advocacy

CBF will also initiate engagements with local and national policy stakeholders to advocate for more inclusive financial regulations and SME policies that better serve women and youth in the informal sector.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

iMbeju Buni – Youth Innovation Acceleration Program
The iMbeju Buni initiative continued to be CRDB Bank Foundation's flagship youth empowerment program in 2024. The program operates under a competitive model and aims to identify and support innovative youth-led startups with high potential for growth and impact.
Progress Made in 2024

Partnership with FUNGUO Innovation Programme under UNDP.
CRDB Bank Foundation through iMbeju Buni entered into a strategic partnership with UNDP Tanzania through their FUNGUO Innovation Programme to support the Blended Financing Model initiative. This model aims to streamline the funding acquisition process for Tanzanian innovators and entrepreneurs, minimizing the need for multiple applications across different funding sources. By merging resources and strategies, this model seeks to enhance the efficiency and impact of financial support to promising startups and SMEs in Tanzania, thereby accelerating their development and scalability.

FUNGUO has set aside 1.4 Bn TZS to invest in startups whereas CRDB Bank Foundation has dedicated 5Bn TZS to be offered as reimbursable grants (soft loans) to startups that successfully utilize the FUNGUO grant and opt for extended financing from iMbeju. Our participation will leverage our revolving seed capital to provide essential financial support, enabling startups to scale and achieve sustainable growth.

As CRDB Bank Foundation, this partnership signifies our contributions to a meaningful impact on the startup ecosystem, empowering entrepreneurs, and contributing to the achievement of the Sustainable Development Goals (SDGs). CBF aims to benefit from this partnership through.

- Visibility and effective brand positioning for CRDB Bank Foundation
- This will create a pipeline for quality startups to invest in through our programs as well as build future investor-ready businesses for other investors.
- Learning and exposure on how best to implement our programs by leveraging on the partner resources and optimizing on their portfolio.

This collaborative approach not only ensures efficient resource utilization but also fosters innovation and entrepreneurship, driving sustainable economic growth in Tanzania.

Provision of seed capital worth over TZS 800 million to the youth startups who graduated successfully from our iMbeju program cohort 1. These startups include, SIMPLITECH LIMITIED, BLUEFIN SOLUTIONS, FRONT YARD ICICLES, TIMASU PRODUCTS, SYNTROLEUM PETROCHEMICAL, PREYO COMPANY LTD.

Strategic Partnerships
COSTECH and ICTC continued to support program implementation, along with new partners including the Innovation Hub of Tanzania (iHOT) and UNDP's Funguo Innovation Program.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

iMbeju Buni – Youth Innovation Acceleration Program

- Our partnership with Sokoine University Graduate Entrepreneurs Cooperative (SUGECO) with the aim of supporting the growth of youth businesses through financing students from various universities in the country, such as SUA, UDSM, UDOM, IFM, CBE, etc studying agricultural courses and tourism to travel to European, American, and Asian countries for practical internship program. This initiative covers all travel expenses as well as personal expenses during the training period.

- This year, we have successfully trained 82 interns, equipping them with essential financial literacy, and hands-on experience to enhance their business capacity. Additionally, we have facilitated the opening of 82 iMbeju accounts, ensuring that these young entrepreneurs have access to structured financial services tailored to support their business growth.

- Additionally, as part of our commitment to enhancing financial inclusion and supporting agribusiness startups, CRDB Bank Foundation has provided seed capital to 36 beneficiaries to date, enabling them to travel for their internship placements abroad in countries like Germany, Sweden, Denmark, Netherlands, Switzerland and USA. The total amount of seed capital issued stands at TZS 326,453,869.51, further reinforcing our dedication to nurturing the next generation of Agri-entrepreneurs in Tanzania. Through this partnership, we continue to foster sustainable business models, enhance access to finance, and drive economic transformation for youth-led enterprises in the agricultural value chain.

iMbeju Kilimo – Digitalization of Smallholder Farmers

iMbeju KILIMO evolved into a national model for inclusive agribusiness and sustainable smallholder farming. The program supports youth and women in small scale agricultural value chains by facilitating access to inputs, pest chemicals, digitalization, extension services, harvesting logistics, structured markets and strategic off-takers.

- Formalization of over 321 AMCOS and Agri-groups for strengthening food security and the Agri-value chain.
- Direct Reach: 12,000 farmers supported in 2024, 62% of whom were women
- Provision of tailor-made financial solution to 19,000 smallholder farmers in financial literacy, management and digital inclusion.
- Provision of seed capital worth of TZS 5B for equipment and inputs seasonally for specific crop value chain i.e. Barley, Tea, Cashew, pad, potato, maize etc
- Provision of TZS 50M crop insurance cover against losses caused by natural calamities
- Partnerships with 2 off-takers, providing a safety net curbing post-harvest losses.
- 1,573 small holder farmers digitally included through our digital platforms e.g. Sim Banking App and iMbeju Digital.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

Financial, Digital & Leadership Inclusion

CRDB Bank Foundation's commitment to inclusion has remained unwavering. In 2024, digital and financial services reached more underserved groups, improving their participation in the formal economy.

Financial Inclusion

- 108,774 individuals financially included (youth, women, and farmers).
- TZS 6.8 billion were leveraged through foundation's partnership window to support financial inclusion programs

Digital Empowerment

- 64,132 women and youth adopted mobile banking and digital wallets.
- 1,350 trained to become CRDB Wakala agents in rural and peri-urban areas.

Leadership Empowerment

- Leadership and group governance training reached 18,901 women and youth leaders, including SACCOS and cooperative leaders.
- Focus was placed onbusiness management, taxation and compliance, book keeping, and mental health

Strategic Partnerships and Special Initiatives

Strategic Partnerships in 2024: Unlocking Collective Impact
At CRDB Bank Foundation, partnerships are at the heart of our mission to drive inclusive economic transformation. In 2024, we deepened and diversified our collaborative efforts with development agencies, private sector actors, civil society, and grassroots networks ensuring our programs are rooted in community needs while aligned with national development priorities. Below is a highlight of our key partnerships in 2024:

UNDP – Innovation and Youth Empowerment

Our partnership with the United Nations Development Programme (UNDP) through two programs with the first one being the Women accessing the AfCTA market where CBF came in as a partner that offered and the FUNGUO Innovation Program supported youth-led startups across multiple regions. Together, we co-invested in 18 early-stage ventures and delivered capacity building for innovation-driven enterprises, ensuring that young entrepreneurs, especially women, are equipped with tools to grow sustainable businesses and access funding.

GIZ – Transformation, E-Mobility & Women's Economic Empowerment

With GIZ, through the Women's Economic Empowerment for Development (WE4D) and other frameworks, we co-designed impactful interventions focused on women in green businesses. Notably, we initiated a pioneering E-mobility project to link young women and men with access to electric three-wheelers and business mentorship, further enhancing climate-smart entrepreneurship.

Tanzania Breweries Limited (TBL) – Agribusiness and Value Chain Support

CBF collaborated with TBL to support women and youth farmers within the barley and sorghum value chains. This partnership connected beneficiaries to structured markets, extension services, and financial literacy—ensuring improved livelihoods and increased participation in formal value chains for smallholder farmers.

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Report By Those Charged With Governance (Continued)

ICAP and UNFPA – Integrated Livelihood and Health Interventions
Partnering with ICAP and UNFPA, CBF contributed to holistic livelihood programs targeting adolescent girls and young women. The collaboration focused on linking economic empowerment to reproductive health, particularly under DREAMS programming, where CBF delivered financial literacy, life skills, and entrepreneurship support to reduce vulnerability and boost self-reliance.

SUGECO – Agribusiness Incubation and Youth Transition to Formal Markets
Together with Sokoine University Graduate Entrepreneurs Cooperative (SUGECO), we supported agricultural entrepreneurs transitioning from subsistence to commercial farming. Our co-created training models in climate-smart agriculture, post-harvest handling, and cooperative development directly benefited over 800 young Agri-entrepreneurs.

Evangelical Lutheran Church in Tanzania (ELCT) – Grassroots Access and Financial Inclusion
Working with ELCT, we scaled financial literacy and group formation efforts across underserved rural communities. ELCT’s vast grassroots reach enabled us to roll out iMbeju Ng’ara programming in areas where formal financial services are limited, strengthening household income resilience and collective business ventures.
Women’s Associations Across Tanzania – Community Ownership and Inclusion

In 2024, CRDB Bank Foundation deepened its engagement with grassroots women’s associations across all regions. These partnerships enabled rapid scaling of the iMbeju Ng’ara Program, with over 4,000 women reached through village savings and loan groups, cooperatives, and self-help networks. These associations played a pivotal role in mobilization, peer training, and the co-delivery of community-based financial services.

CRDB Bank Marathon – Charity for Impact
Held across Tanzania, DRC, and Burundi, the 2024 CRDB Bank Marathon expanded its legacy as the largest impact-driven marathon in East Africa.

Charity Impact 2024

- Supported 86 high-risk pregnant women throughCCBRT’s maternal health programs.
- Funded life-saving cardiac surgeries for 127 children at JKCI.

Participation

- Over 11,000 runners participated.
- Corporate partners included Sanlam Insurance Tanzania, Alliance Insurance Tanzania, Jubilee Insurance, TBL etc.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Summary of Results (2024 At a Glance)

Indicator	Result
Youth & Women Trained	129,308
Financial Inclusion Beneficiaries	108,774
Access to Seed Funding	TZS 7.6 billion
Startups Accelerated	72
Women Entrepreneurs in Trade Fairs	6,324
Agri-SMEs Supported	15,231
Digital Inclusion (New Users)	64,132
Leadership Trained	18,901
New Partnerships Formed	7
Charitable Beneficiaries	213

Future Outlook

Looking ahead, the CRDB Bank Foundation plans to scale up its high-impact initiatives and expand into new regions. By reinforcing partnerships with government, NGOs, and private-sector stakeholders, the Foundation expects to train and support 30,000 entrepreneurs in 2025, emphasizing both innovation and broader financial inclusion.

Digital Credit Solutions will gain prominence as part of the Foundation's drive to reduce financing gaps for MSMEs. Working closely with fintech partners, the Foundation envisions more accessible lending mechanisms, harnessing alternative credit scoring and mobile banking to serve entrepreneurs who traditionally lack collateral.

The Foundation will also deepen its focus on Agri-linked and climate-resilient solutions, aligning with the Government of Tanzania's push for sustainable economic growth. This will involve scaling successful training modules, introducing advanced market-linkage platforms, and amplifying climate friendly agricultural methods across multiple regions.

Lastly, regional collaboration will take center stage, facilitating cross-border trade and broader exposure for Tanzanian entrepreneurs. By collaborating with neighbouring markets, development organizations, and international investors, the Foundation aims to unlock untapped growth opportunities, foster innovation, and ensure that small enterprises thrive beyond national boundaries.

Through these strategic initiatives, the CRDB Bank Foundation remains steadfast in its mission to uplift entrepreneurs, promote financial inclusion, and foster partnerships that drive transformative change. By aligning with national development priorities and leveraging the strength of CRDB Bank Group, the Foundation is poised to deliver inclusive growth and lasting benefits for communities across Tanzania.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Directors and Governance

Governance is the backbone to any organization's strategy and success. It provides a framework within which corporate objectives are set and performance monitored, as well as providing assurance to stakeholders. CRDB Bank Foundation is governed by the Annual General Meeting (AGM), the Board of Directors and the senior management team.

The Board of Directors of CRDB Bank Foundation is constitutionally charged with the following responsibilities:

- To elect/vote and to be elected/voted in the leadership of the organization except for honorary members.
- Right to be heard
- To attend the General Meeting
- Participate in all organization activities as he/she may be required to do so.
- Receiving information on the organization's progress by any means of communication.
- To pay fees that the General Meeting prescribes.
- To attend all meetings that require his/her presence.
- To participate in all the activities of the organization as planned
- To keep all matters and decisions of the organization.

Board of Directors

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Directors and Governance

Mr. Martin Steven Warioba
Board Chairman

BSc in Computer Science, M.A in Business Administration, MSc in Information Management

Mr. John Baptist Rugambo
Secretary

M.A. in International Business Administration.
International Business Administration

Ms. TullyEsther Mwambapa
Managing Director

M.A in Business Administration, Strategic Leadership, Strategic Communication, Project Management

Ms. Marianna Balampama
Member

M.A in Business Administration.
International Health and Sociology

Ambassador Maulidah Hassan
Member

M.A in Economics Diplomacy.
International Relations and Marketing

Prof. Moses Nkundwe
Member

PhD in High-Performance Computing.
Computer Engineering in Intelligent Computer Systems and Networking

CPA. Oswald Urassa
Member

M.A in Business Administration and Certified Public Accountant

Ms. Julia Seifert
Member

International Master of Sustainability and Circular Bioeconomy.
MA, International Conflict Analysis

Ms. Colleta Ndunguru
Member

Master of Development Policy and Practice, Economics, policy, strategy, leadership

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

Board Meetings

During the period ended 31st December 2024 the Board of Directors held two (2) ordinary meeting. Below is a summary indicating the number of meetings attended by members of the Board from 1st January 2023 to 31st December 2024:

Name	No. of Meetings	Name	No. of Meetings
Mr. Martin Steven Warioba	2	Prof. Moses Nkundwe	1
Mr. John Baptist Rugambo	2	Ms. Marianna Balampama	2
Ms. TullyEsther Mwambapa	2	Ambassador Maulidah Hassan	1

Note: Three directors were appointed in December 2024, after all the meetings for the period had been concluded.

The Management

The Management team is headed by the Managing Director who manages day to day activities of the Foundation and in charge of directing the organization's strategic plans and activities. The Managing Director is assisted by the management team which is comprised of Treasurer, Head of operations and Head of startups development and Incubation.

The Management team that served the Organization during the year ended 31st December 2024 were:

Ms. TullyEsther Mwambapa
Managing Director

Joycelean Makule
Head Of Operations

Fadhil Bushagama
Head of Startups Development and Incubation

Neema George
Treasurer

Baraka Kiyalo
Senior Manager - Grant Management

Going Concern

Those charged with governance confirm that, the applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis, and it reasonably expects the Foundation to have adequate resources to continue in operational existence for the foreseeable future.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

Employee Welfare

The Foundation is committed to achieving its business objectives through its people. We believe that our employees are our most valuable assets, and we make an effort to develop their abilities and productivity. We encourage a work culture, foster relationships with them at every level in the organization and encourage them to express their views and share their ideas to bring about improvements towards the achievement of our vision.
This is based on the conviction that a pleasant and safe working climate, with an emphasis on the enduring availability of a satisfactorily trained, active, and motivated workforce. The Foundation strives to create an environment responsive to different cultures and groups in all our interactions with employees, customers, visitors, suppliers, contractors, shareholders, investors and in the communities in which we operate.

Our parent company, CRDB Bank Plc launched well-being services in 2021 with a focus on empowering colleagues and eligible dependents to address individuals' challenges which require support in physical and social well-being across all entities within the Group.

The Services includes;

Professional telephone counselling in Swahili and English: Counselling for psychosocial problems, substance abuse, and addiction, relationship problems, financial management, health, personal, or work-related problems, and all mental disorders

- Professional face-to-face Counselling: For any psychological, relationship, medical stress, financial problems, marital and prenatal counselling, trauma-focused counselling, teenage counselling, family therapy, individual and corporate coaching, fitness, nutrition, and lifestyle management.
- Managerial Consultation for stress management, crisis management, assistance in managing risk cases, cultural diversity, or employee performance management.
- Psychiatric care arrangement: outpatient assessment and care through an accredited Psychiatrist.
- Emergency response critical incident stress debriefing (CISD): Worksite counselling and stress management support such as armed robbery, death, or disaster at a worksite.
- Education Support and Awareness: Conduct an awareness program across the network periodically to equip employees with key psychological threats/signs.

Management and Employee Relationship

The Foundation's management focuses on building the right culture as a strategic human resource priority by ensuring that the Foundation's culture is embedded across all levels and the same is driven across the entire workforce. Having the right culture is an essential element for the Foundation's future development as we transform towards creating the digital era of banking. Amongst the key components in this development is ensuring that our leaders are charged with the major roles of fostering strong leadership capabilities, talent management, and enhancing employee relationships and development.

Our leaders believe in and always strive to create an enabling environment where all employees will be able to utilize their fullest potential while allowing them to connect to each other with dignity and respect. Through this approach, the management maintains a harmonious working environment with both the employees and the Trade Union.

Employees Performance Management

The Foundation uses a Performance Management System to evaluate employees' performance against set and agreed-upon objectives. The system forms the basis for providing employees with performance feedback, recognition, development, and a corrective action plan to promote effective performance.

The Performance Management System is an integrated process with the full participation of managers and staff in both setting and reviewing performance objectives. The Foundation uses the Balanced Scorecard and Competencies Framework as a tool for assessing the performance of its employees. The Balanced Score Card Performance review is conducted semi-annually where the Line Manager and the subordinate meet to review the performance of that ending period and as a session for giving feedback. The Performance assessment results form a valuable component of one's reward.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

Training and Development

The role of training is to improve job performance, develop skills, and prepare individuals for other roles and responsibilities. As with promotion and career development, decisions regarding who is trained and how that training will be facilitated will be based on individual development needs and not on age, disability, gender, socio-economic status, ethnicity, or religion.

The Foundation regards its employees as the most valuable asset and is committed to the learning, development, and growth of its employees. To meet its present and future human capital demands, the Foundation trains and develops its employees through various development programs. The Foundation encourages its employees to train and develop themselves to acquire skills, knowledge and competencies which are necessary for their productivity, efficiency, and career development plan.

The Foundation has adopted a 70-20-10 model which reveals that individuals tend to learn 70% of their knowledge from challenging experiences and assignments (On the job), 20% from developmental relationships, and 10% from coursework and training.

Employee Wellbeing Initiatives. CRDB Bank Foundation have an employee wellness program which is a professional service that offers confidential counselling, sensitization training, capacity building and support with regards to health-related issues. The program aims at sensitizing staff to change and live healthier lifestyles. It emphasizes the balancing of work/life within dimensions like emotional control, behaviour change, mind and body health, physical fitness, etc. Employees have access to a range of health and wellbeing resources, including medical cover, occupational health services and an employee assistance program.

The Foundation continued to offer unique employee wellness programs that went far beyond the normal offerings to employees and their family members. These programs included programs for teenagers, housemaids, and counselling sessions for all staff and their dependents.

Occupational health and safety policy

The Foundation has an occupational health and safety policy that aims to ensure Occupational Health and Safety (OHS) for the Foundation staff, its customers, and its premises. The policy specifies the control requirements and guidelines with respect to OHS and provides obligations and responsibilities to staff, the board of Directors, and Management to ensure they act in a manner consistent with regulatory requirements and this Policy.

The primary objective of the policy is to ensure premises and OHS key risks are understood across the organization, assessed, and mitigated appropriately and adequately managed. The policy set out the minimum control requirements to address the Premises & OHS framework by explaining 'what' Business Units and Functions need to do; and ensure compliance with relevant legal and regulatory requirements, including any required authorizations, permissions, and licenses.

Furthermore, employees are encouraged to participate in various sports activities and work in partnership with external leading health specialists to ensure that health and fitness are a top priority. In addition, the Foundation provides medical benefits through a medical insurance scheme to all employees' spouses and to a maximum of four dependents on a non-contributory basis.

Annual leave

Every employee is entitled to 30 calendar days of annual paid leave once in each calendar year. For every full month worked an employee earns 2.5 leave days. Out of the 30 leave calendar days, an employee is required to take at least 14 days of consecutive leave in a calendar year.

Employee grievance and complaints management mechanism

The Foundation recognize the value and importance of having a harmonious environment at the workplace and makes an effort to ensure any reported complaints and grievances are expeditiously handled.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

Financial Assistance to staff/ Staff loan scheme

The Foundation offers staff loans to enable its employees to acquire capital goods and property, to effect improvements to their properties, to meet educational expenses for themselves or dependents and to meet unforeseen financial commitments. Staff loans are guided by the Group's Credit Policy and Credit Manual. Loans are available to all confirmed employees depending on the assessment of the need and circumstances if it is in line with the Human Resources and Credit Policies.

Staffing

The Foundation has a clear hiring policy, which is built on the provision of equal employment opportunities to all genders. It ensures to provide equal access to employment free from discrimination of any kind and without regard to factors like race, colour religion, sex, nationality, national origin, tribe, age or disability, social origin, political opinion, gender, pregnancy, marital status, HIV/AIDS, station of life which does not impair someone's abilities to carry out his duties. Decisions regarding promotions and career development focus on skills and talents rather than assumptions based on age, disability, gender, socioeconomic status, ethnicity, and religion.

The hiring policy is reviewed annually through process views, and recommendations from key stakeholders, such as the "Trade Union," are considered.

Persons with Disabilities

It is the Group's policy to employ disabled persons wherever practicable. The Group has always considered this policy whenever it recruits. We practise a non-discrimination policy against qualified individuals with disabilities in job application procedures, hiring, firing, promotion, compensation, job training, and other areas of employment.

In the event of any employee becoming physically challenged (disabled) in the course of employment, where possible, the Foundation can arrange training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development.

If an employee has a disability, the Foundation make reasonable adjustments, to accommodate individual requirements. Where possible a range of training options will be used, such as e-learning and regional seminars, to ensure that everyone has equal access to training irrespective of disability, location, or hours of work. Training materials will aim to reflect, in the language and images, the diversity of our employees and customers.

Non-discrimination/ harassment

To provide equal employment and advancement opportunities to all individuals, the Foundation's employment decisions are based on merit, qualifications, and abilities. There is no discrimination in employment opportunities or practices because of race, colour, religion, sex, nationality, tribe, age disability, social origin, political opinion, gender, pregnancy, marital status, HIV/AIDS, and status of life.

The Foundation is committed to providing a work environment that is free of discrimination and harassment including sexual harassment. Actions, words, jokes, or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristic are not tolerated.

Employees with questions or concerns about discrimination and/or harassment in the workplace are encouraged to inform or report to their direct reports. If the Supervisor is the one accused, the staff is advised to report such an incident to the next Manager or Director in the chain of command. Staff found to be engaging in unlawful discrimination is subject to disciplinary action, including termination of employment. Employees are encouraged to raise concerns and report all discriminatory and harassment incidents without fear of reprisal.

Employee Benefit Plan

CRDB Bank Foundation is a registered member of the Public Service Social Security Fund, in which the employee and the employer make monthly contributions according to the law. The Foundation and employees both contribute 15% and 5% respectively of the employees' basic salaries to PSSSF. The Foundation's contributions are charged to profit or loss when incurred. The Foundation's obligations under the schemes are limited to specific contributions legislated from time to time.

The Foundation has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

Succession Planning

The Foundation endeavours to minimize the risk of key man dependence by creating a succession pool. Successor's development plans are established in preparation for their readiness. The succession pool creates a provision for talent sourcing in the event of attrition in a critical position. The Succession planning process in the organisation is mainly built to address the following main objectives: Identify high-potential employees capable of rapid advancement to positions of higher responsibility than those they presently occupy, ensure the systematic and long-term development of individuals to replace critical job incumbents as the need arises, provide a continuous flow of talented people to meet the Foundation's management needs. Succession planning reduces the risk or time it takes to fill a critical role if someone leaves.

Talent Management

The Foundation undertakes to identify, develop, and retain talented employees. The Foundation through the Group has its talent management framework, which provides a guideline on how talent will be identified in the organisation, linking performance to potential.

To enable the Foundation to remain competitive and successfully carry out its activities and ensure the long-term supply of required skills and expertise for its business development and sustainability, it is in the CRDB Bank Foundation 's best interests to develop staff to be prepared to assume different leadership levels rather than position. Talent Management and development is a model developed to ensure a knowledgeable labour supply exists within the organization to replace personnel leaving the organization regardless of the reason.

CRDB Bank Foundation is an equal opportunity employer. As such, it gives equal access to employment opportunities and ensures that the best available person is appointed to any position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

As at 31st December 2024, the Foundation had the following distribution of employees by gender.

	2024	
	Number of staff	**%**
Male	6	40%
Female	9	60%
Total	**15**	**100%**

Related Party Disclosures

Parties are related if one party can control the other party or exercise significant influence over the other party in making financial or operational decisions. In the normal course of business, several banking relationships are entered into with related parties' i.e., key management staff, Directors, their associates, and companies associated with Directors. Such relationships are guided by policies approved by the board to ensure the same is done at arm's length. The volumes of related party transactions for the year and the outstanding amounts at the year-end are provided under Note 10 of the financial statements. The transactions with related parties are carried at arm's length basis.

Political and Charitable Contributions

The CRDB Bank Foundation did not make any political contributions during the year 2024.

Accounting Policies

CRDB Bank Foundation being a non-governmental organization has prepared and presented its financial statements in compliance with IPSAS. The summary of key accounting policies is provided in the notes to the financial statements. The policies have consistently been applied throughout the reporting period.

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

Events After the Reporting Period

There were no other events after the reporting period which required adjustment or disclosure in the financial statements.

Auditor

PricewaterhouseCoopers was the auditor of the organization for the year ended 31 December 2024 and has expressed willingness to continue in office as auditors and are eligible for reappointment. A decision to appoint auditors will be made in the next annual general meeting.

Responsibility of The Auditors

The auditor is responsible for providing assurance of the correctness and consistency of each piece of information contained in the report by those charged with governance with those provided in the financial statements.

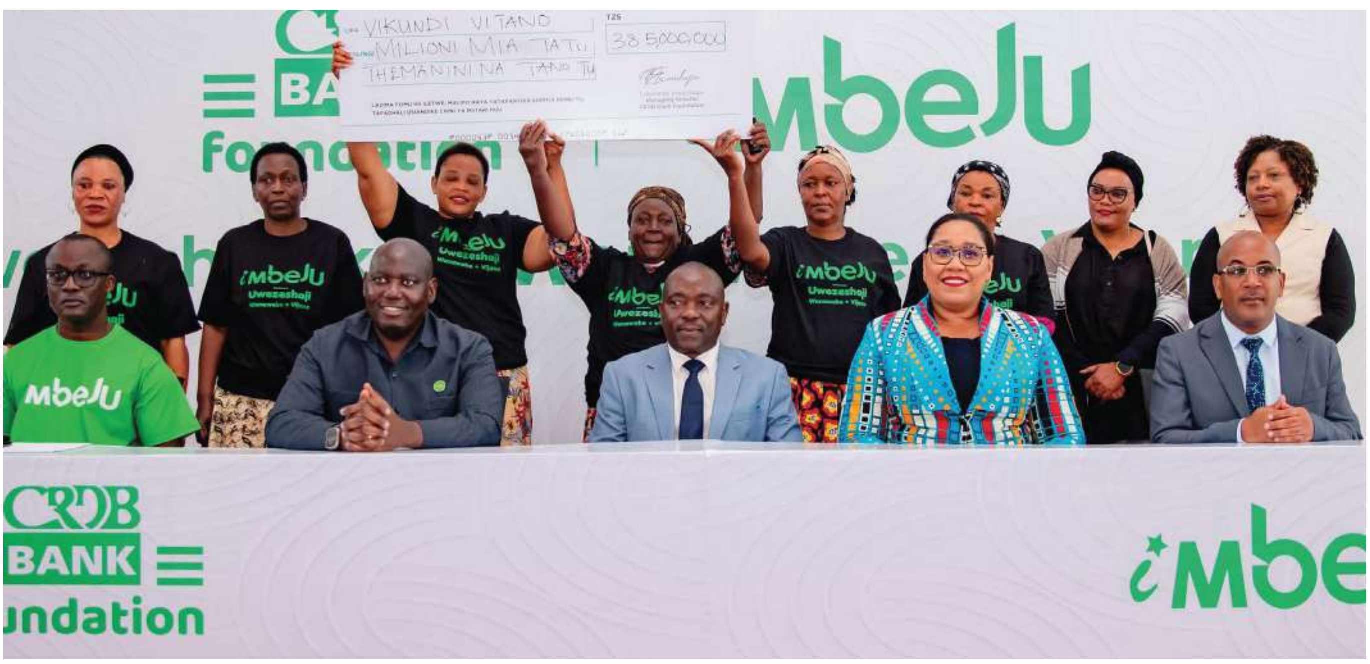
Statement of Responsibility By Those Charged With Governance

It is the responsibility of those charged with governance to prepare financial statements of the Foundation which show a true and fair view in accordance with applicable standards, rules, regulations, and legal provisions. This responsibility covers the period from the beginning of the financial year to the date those charged with governance approve the audited financial statements, and it covers all those charged with governance who acted in this capacity during any part of the period covered by financial statements.

By Order of Those Charged With Governance

Signed on Its Behalf By:

Martin Warioba **Chairman**	Date



The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

The Non-Governmental Organization (NGO) Act, 2002 (revised 2019) requires those charged with governance (TCWG) to prepare financial statements that present fairly the state of affairs of the organization as at the end of the financial year and of the operating results for that year. It also requires the Directors to ensure that the Organization maintains proper accounting records which disclose with reasonable accuracy the financial position of the organization.

Those charged with governance are responsible for the preparation of financial statement that present fairly the state of affairs of the organization at the end of each financial year in accordance with International Public Sector Accounting Standards (IPSAS), CRDB Bank Foundation accounting policies and financial procedures, and Tanzania Financial Reporting Standards issued by the National Board of Accountants and Auditors (NBAA). The members of the Board are also responsible for safeguarding assets of CRDB Foundation and to take reasonable steps for prevention and detection of fraud or errors and other irregularities. They are also responsible for maintaining an adequate system of internal controls.

Members of the Board confirm that suitable accounting policies have been used and applied consistently, and reasonable judgment has been made in preparing the financial statements. Also, members of the Board confirm that, applicable International Public Sector Accounting Standard (IPSAS) and the Tanzania Financial Reporting Standards have been followed and the accounts have been prepared on the going concern basis.

Those charged with governance further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of those charged with governance to indicate that the Foundation will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:

Martin Warioba
Chairman

Date

The Report By Those Charged With Governance And Audited Financial Statements For The Year Ended 31st December 2024

Report By Those Charged With Governance (Continued)

The national Board of Accountants and Auditors (NBAA) according to the power conferred to it under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No.2 of 1955 requires financial statements to be accompanied with the statement of Declaration issued by the Treasurer responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing a true and fair view of the organisation's financial position and performance in accordance with International Public-Sector Accounting Standards (IPSAS) and the requirements of the Non-Governmental Foundation (NGO) Act, 2002 (revised 2019).

Full legal responsibility for the preparation of financial statements rests with the Board of Directors as indicated in the statement of Directors' Responsibilities on the previous page.

I, Neema George being a Treasurer of CRDB Bank Foundation, hereby acknowledge my responsibility of ensuring that the financial statements for the year ended 31 December 2024 have been prepared in compliance with International Public Sector Accounting Standard (IPSAS) and the requirements of the Non-Governmental Foundation (NGO) Act, 2002 (revised 2019).

I thus confirm that the financial statements give a true and fair view position of CRDB Bank Foundation as on that date and that they have been prepared based on properly maintained financial records.

Neema George
CPA(T) 5165

Date

Statement of Financial Performance for the Year Ended 31st December 2024

Revenue from exchange transaction	Notes	2024 TZS Mn	2023 TZS Mn
Other income	5	1,767	1,314
Revenue from non- exchange transactions			
Grant income	6	4,163	4,777
Gain from realization	6	72	-
Total revenue		**6,002**	**6,091**
Expenses			
Employee's benefits expenses	7	1,876	1,257
Program expenses	8	3,150	2,458
Administration expenses	9	974	2,376
Depreciation charges	10	2	-
Total expenses		**6,002**	**6,091**
Surplus/ (deficit) before tax		-	-
Taxation		-	-
Surplus/(deficit) for the year		-	-

Non-Current Asset	Notes	2024 TZS Mn	2023 TZS Mn
Property and equipment	15	90	-
		90	-
Current Assets			
Balances with Bank	11	1,539	-
Receivables	12	396	226
		1,935	226
Total Assets		**2,025**	226
Current Liabilities			
Payables	13	1,541	226
Deferred grant	14	484	-
Total Liabilities		**2,025**	226
Net Assets		**-**	**-**

The financial statements on pages 24 to 38 were approved by the Board of Directors on ____________June 2025 and signed on its behalf by:

Martin Warioba
Chairman

TullyEsther Mwambapa
Managing Director

Statement of Financial Performance for the Year Ended 31st December 2024

Revenue From Exchange Transaction	2024 TZS Mn	2023 TZS Mn
Balance as at 1 January	-	-
Net Surplus	-	-
Balance as at 31st December 2024	**-**	**-**

Revenue From Exchange Transaction	Notes	2024 TZS Mn	2023 TZS Mn
Cash flows from operating activities			
Surplus/(Deficit) for the year		-	-
Depreciation cost	10	2	-
Deferred Revenue	14	484	-
Working capital changes:			
Receivables	12	170	(226)
Payables	13	1,316	226
Net Cash flow from operating activities		**1,631**	**-**
Cash Flows from Investing activities			
Purchase of property and equipment	15	(92)	-
Net Cash flow used in Investing activities		(92)	-
Net Cash flows from Financing activities		**-**	**-**
Net Increase in Cash and Cash equivalent		**1,539**	**-**
Cash and Cash equivalent at the beginning of the year		**-**	**-**
Cash and Cash equivalent at the end of the year		**1,539**	**-**

Notes to The Financial Statements For The Year Ended 31st December 2024

01. Corporate Information

CRDB Bank Foundation ('The Foundation' or 'CBF') is a subsidiary of CRDB Bank Group fully owned by CRDB Bank Plc and registered as a Non-Government Organization – (NGO). Was registered by the registrar of NGOs on 19th July 2022 and issued with certificate of Registration No. 00/NGO/R/532) and commenced operations in 2023.

The address of its registered office is as follows:

CRDB Headquarters,
Plot No.25 & 26 Ali Hassan Mwinyi Road &
Plot No.21 Barack Obama Road
P.O. Box 268, 11101 Dar es Salaam, Tanzania

The Foundation's financial statements for the year ended 31st December 2024 were approved for issue by Those Charged with governance on______________________. Neither the entity's owners nor others have the power to amend the financial statements after issue.

02. Summary Of Material Accounting Information And Disclosure

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the CRDB Bank Foundation have been prepared in accordance with and comply with International Public Sector Accounting Standards ("IPSAS"). The financial statements are presented in Tanzanian Shillings (TZS'MN), which is the functional and reporting currency of the foundation. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared based on historical cost, unless stated otherwise. The cash flow statement is prepared using the indirect method. The consolidated financial statements are prepared on an accrual basis.

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the CRDB Bank Foundation are measured using the currency of the primary economic environment in which the foundation operates ("the functional currency"). The financial statements are presented in Tanzanian Shillings, which is the foundation functional and presentation currency, and the amounts are rounded to the nearest million (TZS'Mn), except where otherwise indicated.

Transactions and balances

Foreign currency transactions are translated not Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are in the statement of financial performance.

(c) Revenue

Revenue from exchange transactions

Revenue from exchange transactions is governed by IPSAS 9 and is recognized to the extent that it is probable that the economic benefits will flow to the foundation and the revenue can be reliably measured. For the year under review, revenue recognized under this category includes income raised for execution of Marathon event by way of participation fees, Partnership's contribution and Grant from donor (GIZ).

Revenue from non-exchange transactions

Revenue from non-exchange transactions is governed by IPSAS 23 and mainly comprises grants from parent/donors. Revenue from non- exchange transaction is recognized when an inflow of resources from a non-exchange transaction recognized as an asset is recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow. When the Foundation satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, it reduces the carrying amount of the liability recognized and recognizes an amount of revenue equal to that reduction.

Notes to The Financial Statements For The Year Ended 31st December 2024

Grant Revenue
Grant revenue is recognized in the period in which it is earned. The foundation receives grants from Parent and other donors towards supporting program costs as well as funding of operating expenses. Grant revenue is recognized in the statement of financial performance on a systematic basis over the periods in which the Foundation recognizes expenses for the related costs for which the grants are intended to compensate.

Financial Reporting on Interests in Other Entities.
Investment income derived from collective investment schemes (liquid funds) is recognized in accordance with IPSAS 29. The Foundation's investments in these schemes are accounted for as financial assets, and the income generated from these investments, including interest, dividend, and capital gains, is recognized in the period in which it is earned. Investment income is measured and recognized on an accrual basis, using the effective interest method of interest income, and on the ex-dividend date for dividend income. Any realized capital gains or losses from the sale of investments are also recognized in the period in which the sale occurs. These income amounts are included in the surplus for the period, contributing to the overall financial performance of the Foundation

(d) Financial instruments

Financial assets

Initial recognition and measurements
Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The foundation determines the classification of its financial assets at initial recognition.

Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the foundation commits to purchase or sell the asset.
The foundation's financial assets include cash and cash equivalents and trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus and deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with changes in fair value recognized in surplus or deficit.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Notes to The Financial Statements For The Year Ended 31st December 2024

Derecognition
The Foundation derecognizes a financial asset, or, where applicable, a part of a financial asset or part of a group of similar financial assets, when:

- The rights to receive cash flows from the asset have expired or is waived
- CRDB Bank foundation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:
  - The CRDB Bank Foundation has transferred substantially all the risks and rewards of the asset

    Or
  - The CRDB Bank Foundation has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets
The Foundation assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred" loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include the following indicators:
- Debtors or a group of debtors are experiencing Material financial difficulty.
- Observable data indicates a measurable decrease in estimated future cash flows.

Financial liabilities
Initial recognition and measurement
Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit, or loans and borrowings, as appropriate. The foundation determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs. The foundation's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Financial liabilities at fair value through surplus or deficit
Financial liabilities at fair value through surplus or deficit include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through surplus or deficit. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held for trading are recognized in the statement of financial performance.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts, and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously

Notes to The Financial Statements For The Year Ended 31st December 2024

SUMMARY OF MATERIAL ACCOUNTING INFORMATION AND DISCLOSURE (CONTINUED)

(e) Receivables

Receivables comprise of prepayments made to suppliers and advances to sub awardees and staff in the normal course of business. Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to in material risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

(g) Deferred Income

These are grants received but meant for futuristic projects to be carried out by the foundation. Deferred grant income is determined based on the contractual amount received in advance.

(h) Taxation

Income tax charge

The tax expense for the period comprises of current income tax. Tax is recognised in statement of financial performance.

Current tax asset and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

(i) Payables

Accounts payable are obligations to pay for goods and services provided to the foundation in the ordinary course of business from suppliers. The obligations are unsecured and are usually paid within 30 days of recognition. Accounts payable are presented as current liabilities unless payment is not due within 12 months after year end.

(j) Employee benefits

The Foundation and its employees contribute to the Public Sector Social Security Fund (PSSSF) which is a defined contribution scheme. The foundation contributions to the defined contribution schemes are charged to the statement of financial performance in the period to which they relate.

(k) New standards issued but not yet effective

The new and amended standards issued but not effective to the date of issuance of CRDB Bank Foundation's financial statements are not expected to have material impact on the financial statements of the organisation and have not been applied in preparing these financial statements. Those which may be relevant to the organisation are set out below. CRDB Bank Foundation does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated.

- **IPSAS 43: Leases:** Effective for annual periods beginning on or after 1st January 2025. Earlier application is permitted for entities that apply IPSAS 41 at or before the date of initial application of this standard.

- **IPSAS 44:** Non -current Assets Held for Sale and Discontinued Operations - Effective for annual periods beginning on or after 1st January 2025. Earlier application is permitted, and it is early applied entities shall disclose that fact and apply IPSAS 43 on leases at the same time.

New and amended standards and interpretations that became effective during the year did not have any impact on the accounting policies, financial position or performance of CRDB Bank Foundation.

Notes to The Financial Statements For The Year Ended 31st December 2024

03. Critical Accounting Estimates And Judgements
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions
The foundation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of accounts receivable

The foundation reviews its debtor balances to assess impairment on an annual basis. In determining whether an impairment loss should be recorded in the statement of financial performance, the foundation makes judgements using estimates based on historical loss experience for its debtors. It is on this basis that management have determined the risk of recoverability based on days outstanding.

Useful lives of property and equipment

The Foundation tests annually whether the useful life and residual value estimates were appropriate and in accordance with its accounting policy. Useful lives and residual values of property and equipment have been determined based on previous experience and anticipated disposal values when the assets are disposed.

04. Financial Risk Management Policies
The Foundation's activities expose it to a variety of financial risks, namely market risk, credit risk and liquidity risk. The Foundation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Foundation does not hedge any of its risk exposures.

Financial risk management is carried out by the finance department under policies approved by the Governing Board Members. The Governing Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk and capital management risk.

Market risk
Foreign exchange risk
The foundation enters into contracts denominated in foreign currencies in United States Dollar (USD) and in Germany's official currency (EURO) mainly for grants and payments made. In addition, the Foundation has liabilities and assets denominated in foreign currencies. As a result, the Foundation is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates.

Management's policy to manage foreign exchange risk is to maintain foreign currency bank accounts, which act as a natural hedge for payment.

As at 31st December 2024 no impact in surplus/ (loss) for the year would have resulted due to absence of pending foreign denominated balances/ exposures.

Credit risk
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to customers, including outstanding receivables and committed transactions. No collateral is held for any of the assets.

Liquidity risk
Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from various development partners. The amounts disclosed are the contractual undiscounted cash flows.

Notes to The Financial Statements For The Year Ended 31st December 2024

05. Revenue From Exchange Transactions

	2024 TZS Mn	2023 TZS Mn
Marathon partners contribution	1,495	1,036
Marathon participation f ees	272	278
	1,767	**1,314**

06. Revenue From Non Exchange Transactions

Grant from Parent	4,163	4,777
Gain from Realization	72	-
	4,235	**4,777**

07. Employee Benefit Expenses

Salaries	1,417	1,097
Social security contribution	153	118
Gratuity	113	-
Skills and development Levy	72	38
Worker's compensation	6	4
Leave Pay	86	-
Staff Welfare	29	-
	1,876	**1,257**

08. Programs Expenses

iMbeju	1,487	924
Marathon	1,663	1,534
	3,150	**2,458**

09. Administration Expenses

Board fee and expenses	149	120
Public Relations	163	37
Training costs	6	-
Travelling costs	638	-
Audit Fee	17	-
	973	**157**

10. Depreciation Charges

Depreciation	2	-
	2	-

11. Balances With Bank

CRDB Bank Plc	1,539	-
	1,539	**-**

12. Receivables

Receivables from Non exchange transactions	167	226
Prepaid expenses	229	-
	396	**226**

Notes to The Financial Statements For The Year Ended 31st December 2024

13. Payables

	2024 TZS Mn	2023 TZS Mn
Payable	1,367	-
Accrued expenses	163	226
Withholding Tax	12	-
	1,542	**226**

14. Deferred Grant

Grant from Parent	445	-
GIZ	36	-
Deferred from non-exchange income	3	-
	484	**-**

15. PROPERTY AND EQUIPMENTS

Description	Office Equipment TZS Mn	Work in Progress TZS Mn	Total TZS'000
At start of the Year	-	-	-
Additions/(Disposals)	10	82	82
At 31st December 2024	10	82	82
At start of the Year	-	-	-
Charge for the year	2	-	2
At 31st December 2024	2	-	2
Net Book Value At 31st December 2024	8	82	90
At start of the Year	-	-	-
Additions/(Disposals)	-	-	-
At 31st December 2023	-	-	-

Notes to The Financial Statements For The Year Ended 31st December 2024

16. Related Parties Balances and Transactions

Related party relationships exist between CRDB Bank Foundation and Parent company CRDB PLC as well as its key management personnel. Transactions and balances with related parties are as follows:

Board remuneration and Key management remuneration
The Board comprises executive and non-executive members who provide independent oversight and governance. Key management personnel are described as those persons having authority and responsibility for planning, directing, and controlling the activities of the organization, directly or indirectly, including any director of the organization. Their compensation was as follows:

(a) Transaction with related party

	2024 TZS Mn	2023 TZS Mn
Board member's allowances	89	44
Salaries and other benefits (Key management personnel)	965	85

(b) Due from related party

	2024 TZS Mn	2023 TZS Mn
Receivable from CRDB Bank Plc	167	226
Payable to CRDB Bank Plc	1,366	-
Grant from Parent	4,607	4,777

(c) Contracts with Related Party
CRDB Bank Plc entered a contract with CBF to provide a grant equivalent to 1% of its Profit After Tax (PAT) for the year 2024.

17. Ultimate Parent Organisation
The Foundation is registered as a Non-Governmental Organisations under the Tanzania NGO Act, No. 24 of 2002 and its Miscellaneous Amendments Act of 2019 with registration certificate number 00/NGO/R/532. The ultimate parent organisation for the Foundation is CRDB Bank Plc.

18. Events After Statement Of Financial Position Date
There were no events after the reporting period which required adjustment or disclosure in the financial statements.

19. Going Concern
Based on the current financial analysis, we confirm that CRDB Bank Foundation is expected to continue as a going concern for the foreseeable future. Our cash flow, funding sources, and commitments from donors indicate sufficient resources to sustain operations.

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