CRDB BANK foundation

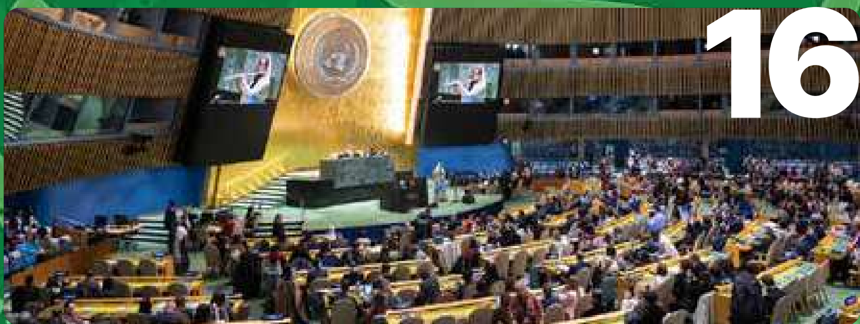
CATALYZING GROWTH

Accelerating Women And Youth Entreprises And Innovation

CRDB Bank Foundation **2025** Annual Report

Inside The Report

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



Abbreviations

Abbreviation	Meaning
AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
AGM	Annual General Meeting
BIF	Burundian Franc
BoT	Bank of Tanzania
CBF	CRDB Bank Foundation
CCBRT	Comprehensive Community Based Rehabilitation in Tanzania
CDO	Community Development Officer
CISD	Critical Incident Stress Debriefing
COP30	30th Conference of the Parties (UN Climate Conference)
COSTECH	Tanzania Commission for Science and Technology
CPA	Certified Public Accountant
CRDB	CRDB Bank Plc
CSW69	69th Session of the Commission on the Status of Women
DC	District Council
DRC	Democratic Republic of the Congo
DREAMS	Determined, Resilient, Empowered, AIDS-free, Mentored and Safe
ELCT	Evangelical Lutheran Church in Tanzania
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
EUR	Euro
FAO	Food and Agriculture Organization of the United Nations
FCPA	Foreign Corrupt Practices Act
FY	Financial Year
GDP	Gross Domestic Product
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
HEET	Higher Education for Economic Transformation
HIV-AIDS	Human Immunodeficiency Virus / Acquired Immunodeficiency Syndrome
IATF	Intra-African Trade Fair
ICAP	International Centre for AIDS Care and Treatment Programs
IDC	Industrial Development Corporation (if referenced)
IESBA	International Ethics Standards Board for Accountants
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IFRS 16	International Financial Reporting Standard 16 (Leases)
IoT	Internet of Things
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
IWD2025	International Women's Day 2025
LGO	Local Government Authority
MC	Municipal Council
MD	Managing Director
MEL	Monitoring, Evaluation and Learning
MoEST	Ministry of Education, Science and Technology
MoUs	Memoranda of Understanding
MSE	Micro and Small Enterprise
NBAA	National Board of Accountants and Auditors (Tanzania)
NGO	Non-Governmental Organisation
OHS	Occupational Health and Safety
PLC	Public Limited Company
PO-RALG	President's Office / Regional Administration and Local Government
PPP	Public-Private Partnership
PMO-RAULG	Prime Minister Office Regional Adminstration & Local Government

Abbreviations

Abbreviation	Meaning
PSSSF	Public Service Social Security Fund
PwC	PricewaterhouseCoopers
SDG	Sustainable Development Goal
SME	Small and Medium Enterprise
SUGECO	Sokoine University Graduate Entrepreneurs Cooperative
SUZA	State University of Zanzibar
TAESA	Tanzania Agricultural Extension Support Association
TAMISEMI	President's Office / Regional Administration and Local Government (Tanzania)
TBL	Tanzania Breweries Limited
TCWG	Those Charged With Governance
TFRS	Tanzanian Financial Reporting Standards
TPSIA	Tanzania Public Sector Innovation Awards
TWCC	Tanzania Women Chamber of Commerce
TZS	Tanzanian Shilling
UDSM	University of Dar es Salaam
UNDP	United Nations Development Programme
UNFPA	United Nations Population Fund
USD	United States Dollar
VSLA	Village Savings and Loan Association
WE4D	Employment for Development (WE4D Programme)

Who We Are

CRDB Bank Foundation is the social impact arm of CRDB Bank Group. It was established in 2022 as a registered non-governmental organization to advance inclusive and sustainable economic development.

CRDB Bank Foundation (CBF) is a subsidiary of the CRDB Bank Group. The Foundation operates across Tanzania and works to empower underserved communities by expanding access to opportunities that improve livelihoods and build long-term economic resilience.

The Foundation designs and delivers programmes that strengthen financial literacy, entrepreneurship, financial inclusion, innovation, health and wellness and climate change. Its interventions equip individuals and businesses with the knowledge, skills, networks, and resources needed to participate meaningfully in the economy. Particular emphasis is placed on supporting women, youth, smallholder farmers, and micro and small entreprises, enabling them to grow sustainable businesses and create employment.

Despite significant economic progress across the region, many individuals and enterprises continue to face barriers to finance, business skills, technology, and market access. CRDB Bank Foundation was established to help bridge these gaps by creating pathways to economic opportunity.

CRDB Bank Foundation delivers impact through strategic partnerships with government institutions, development partners, the private sector, and local communities. By combining financial literacy, entrepreneurship development, digital empowerment, and access to finance the Foundation creates integrated solutions that enable individuals and businesses to thrive.

Vision

Transforming the lives and livelihoods of underserved and vulnerable communities

Mission

Promoting inclusive growth, drive innovation and entreprises and financial inclusion.

Core Values

Deliver impact: - We are a catalyst for converting latent talent, local potential, and promising initiatives into sustainable socioeconomic prosperity.

Behave responsibly: - With all our stakeholders, we value integrity and hold ourselves accountable: we are ethical and trustworthy in all ecosystems we support.

Learn Continuously: - We work with a growth mindset to unlock our full potential and stay ahead

Achieve together: - At CRDB Bank Foundation, we identify and nurture high-potential groups such as farmers, women groups, youth, people with disabilities, and startups. We believe that people are the centre of growth.

2025 Development Context

In 2025, Tanzania continued to experience strong growth in financial inclusion, digital transformation, and enterprise development. However, persistent challenges remained, including youth unemployment, limited access to productive capital for women-owned businesses, low levels of business formalization, and the vulnerability of smallholder farmers to economic and climate-related shocks.

Against this backdrop, CRDB Bank Foundation strengthened its commitment to inclusive economic empowerment by expanding programmes that equip women, youth, farmers, and micro and small enterprises with the capabilities, financial tools, and market connections needed to translate opportunity into sustainable livelihoods. By working across skills development, financial literacy and digital innovation the Foundation continued to drive measurable social and economic impact while contributing to Tanzania's long-term development agenda.

We will continue to champion innovation, foster strategic partnerships, and support initiatives that create inclusive opportunities for all Tanzanians.

Message from the Board Chairman

I am honoured to present the CRDB Bank Foundation Annual Report for 2025, reflecting a year of meaningful progress in advancing our mission of empowering communities and contributing to Tanzania's inclusive socio-economic development.

The year under review not only reaffirmed the importance of strong governance, growth of strategic partnerships, and responsible stewardship in delivering sustainable projects and impact creation. As the governing body of the CRDB Bank Foundation, the Board remains committed to providing strategic direction while ensuring that the Foundation operates with the highest business standards mirroring accountability, transparency, and integrity.

Good governance continues to be the cornerstone of our success. Throughout the year, the Board strengthened its oversight role by ensuring that the Foundation's programmes remained aligned with our long-term strategic priorities and with national development aspirations. Our focus extends beyond measurable outputs in numbers by ensuring every initiative undertaken creates lasting value and impact for the individuals, businesses, and communities we serve.

The CRDB Bank Foundation continues to play an important role in supporting financial inclusion, entrepreneurship, youth and women empowerment, and enterprise development across Tanzania. Through close collaboration with CRDB Bank, government institutions, development partners, and other stakeholders, we are strengthening ecosystems that enable entrepreneurs and small businesses to thrive while contributing to broader economic resilience.

Throughout the year, the Board strengthened its oversight role by ensuring that the Foundation,s programmes remained aligned with our long-term strategic priorities and with national development aspirations.

Through close collaboration with CRDB Bank, government institutions, development partners, and other stakeholders, we are strengthening ecosystems that enable entrepreneurs and small businesses to thrive while contributing to broader economic resilience.

On behalf of the Board of Directors, I extend my sincere appreciation to our partners, stakeholders, management, and the entire CRDB Bank Foundation team for their unwavering dedication and profession-alism.

The Board also recognises that sustainable impact requires prudent risk management and sound institutional governance. We therefore continue to strengthen systems, processes and stakeholder engagement approaches to promote effective decision-making, responsible resource allocation, and continuous performance monitoring. These governance principles ensure that the Foundation remains responsive to emerging opportunities while safeguarding the trust placed in us by our beneficiaries, partners, and the public.

As we look ahead, the Board remains confident in the Foundation's strategic direction. We will continue to champion innovation, foster strategic partnerships, and support initiatives that create inclusive opportunities for all Tanzanians. Our commitment is not only to address today's development challenges but also to building resilient communities capable of driving their own long-term prosperity.

On behalf of the Board of Directors, I extend my sincere appreciation to our partners, stakeholders, management, and the entire CRDB Bank Foundation team for their unwavering dedication and professionalism. Your collective efforts continue to strengthen the Foundation's impact and reinforce our shared vision of creating lasting opportunities for communities across Tanzania.

Together, we remain committed to building a more inclusive, resilient, and prosperous future for all.

CPA, Oswald Urassa
Chairman, CRDB Bank Foundation.

Throughout 2025, our focus remained on executing our strategy with discipline, strengthening our programmes, and expanding our reach to ensure that more women, and young people could participate meaningfully in Tanzania.s economic growth.

Managing Director's Message

At CRDB Bank Foundation, our mission is rooted in a simple but powerful belief that when people are given the right opportunities, they transform not only their own lives, but also the economies and communities around them.

Throughout 2025, our focus remained on executing our strategy with discipline, strengthening our programmes, and expanding our reach to ensure that more women, and young people could participate meaningfully in Tanzania's economic growth.

Through the Imbeju Programme, we continued to provide financial and non-financial support that enables entrepreneurs to start, sustain, and grow their businesses. During the year, we built capacity for more than 1 million women and youth and facilitated seed funding of more than 10.2 billion. These interventions reflect our belief that sustainable enterprise growth requires both access to capital and the capabilities to use it effectively.

Behind every programme is a committed team whose expertise, innovation, and dedication continue to drive the Foundation's success. During the year, we invested in strengthening our organisational capabilities, improving internal processes, and fostering a culture of accountability, collaboration, and continuous learning. These investments are ensuring that the Foundation remains agile, responsive, and well-positioned to meet the evolving needs of our beneficiaries.

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As we look to the future, our priorities are clear. We will continue to deepen financial inclusion, expand entrepreneurship development programmes, leverage technology to improve service delivery, and strengthen strategic partnerships that amplify our impact. We are equally committed to measuring outcomes more effectively, ensuring that every intervention contributes to lasting economic empowerment rather than short-term support.

I extend my sincere appreciation to our Board of Directors for their strategic guidance, our partners for their unwavering collaboration, our dedicated staff for their exceptional commitment, and the thousands of entrepreneurs whose determination inspires our work every day.

Tully Esther Mwambapa
Managing Director
CRDB Bank Foundation

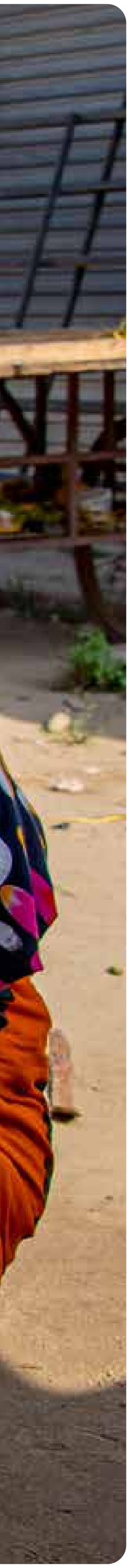
2025 at a Glance

In 2025, the Foundation deepened its commitment to empowering women and youth as central drivers of Tanzania's economic growth. The Foundation significantly expanded its reach and impact by advancing inclusive financial access, entrepreneurship, and skills development tailored specifically to these groups. As a key subsidiary of CRDB Bank Group, it delivered targeted, high-impact programs that unlocked opportunities for young people and women-led enterprises, aligning its work with national development priorities and global sustainability frameworks.

With a steadfast focus on women, youth, and underserved communities, CRDB Bank Foundation reached over 203,273 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.

> **The Foundation significantly expanded its reach and impact by advancing inclusive financial access, entrepreneurship, and skills development tailored specifically to these groups.**

Highlights



CRDB Bank Foundation was honoured to join global leaders to discuss climate action and sustainable development during the 30th edition of the Conference of Parties, COP30 in Brazil.

COP30

CRDB Bank Foundation was honoured to join global leaders to discuss climate action and sustainable development during the 30th edition of the Conference of Parties, COP30 in Brazil.

Head of Operations, Ms. Joycelean Makule, participated as a panelist in a session on *Finance Pathways for Smallholders and Local Communities*. During the discussion, she highlighted how the Foundation is expanding access to finance for farmers and local groups in Tanzania, through strengthening community savings groups, building more resilient farmer organizations, advancing financial literacy, and fostering partnerships that enable smallholder farmers to access affordable credit and adopt modern, climate-smart technologies.

Across Tanzania, the Foundation is working closely with rural communities to support climate-smart farming and the growth of sustainable, value-adding enterprises.

These efforts aim to strengthen livelihoods, protect the environment, and open new economic opportunities for smallholders.

Africa Food Systems Forum

In 2025, we joined thousands of participants at the Africa Food Systems Forum, which took place in Dakar, Senegal, and attracted over 6,000 attendees from across Africa and beyond.

This platform provided us with an opportunity to elaborate on our programs that have been instrumental in uplifting and empowering communities across Tanzania.

The Forum was attended by CRDB Bank Foundation Board Chairman CPA, Osward Urassa, Board member Ms. Colleta Ndunguru, alongside Head of Startups and Inclusive Growth Fadhil Bushagama, who represented CRDB Bank Foundation management.

CPA, Osward Urassa participated in a panel discussion, where he elaborated on the benefits of the Imbeju program, emphasizing the management of cashflow cycles for agripreneurs.

On the sidelines of the forum, Dr. Urassa and Ms. Ndunguru also engaged with the former Prime Minister of the United Republic of Tanzania and Chairman of the Presidential Food and Agriculture Delivery Council in Tanzania, Hon. Mizengo Pinda, as part of strengthening and scaling up CRDB Bank Foundation programs to benefit more youth and women in Tanzania.

Highlights

69th Session of the Commission on the Status of Women (CSW69)

Through its partnership with UN Women and Ministry of community Development, Gender, Women and Special Groups the Foundation hosted a high impact side event during the 69th Session of the Commission on the Status of Women (CSW69), bringing together global stakeholders to spotlight women's empowerment and financial inclusion as critical drivers of sustainable development.

The event convened policymakers, development practitioners, private sector representatives, and civil society actors to explore practical approaches to advancing women's economic participation, particularly through improved access to finance, skills development, and inclusive financial systems. Discussions highlighted persistent structural barriers that limit women's economic opportunities, including unequal access to credit, limited financial literacy, and systemic gender biases within financial ecosystems. Through panel discussions and interactive dialogue, the session showcased innovative programs and partnerships supporting women entrepreneurs and underserved groups, emphasizing the role of collaborative action in accelerating gender equality. Speakers shared evidence and lived experiences demonstrating how targeted financial inclusion initiatives can strengthen women's resilience, enhance household incomes, and contribute to broader community development. By hosting this CSW69 side event, CRDB Bank Foundation reaffirmed its commitment to advancing inclusive economic empowerment and amplifying women's voices in global development conversations.

> **Through panel discussions and interactive dialogue, the session showcased innovative programs and partnerships supporting women entrepreneurs and underserved groups, emphasizing the role of collaborative action in accelerating gender equality.**

Key Achievements and Impact Metrics

During the period under review, CRDB Bank Foundation demonstrated measurable impact across its financial inclusion and entrepreneurship initiatives. 2025 marked the third year of operations and a year of significant scale. The Foundation reached its highest-ever single-year beneficiary numbers while maintaining quality program delivery across multiple sectors, regions, and population groups.

2025 Foundation Achievements in Numbers:

501,201 beneficiaries reached through capacity building.

203,273 individuals financially included.

TZS 10.2 billion disbursed as seed funding.

TZS 64.0 billion mobilized in deposits under financial management.

120,294 beneficiaries reached through digital financial inclusion.

4,267 groups formalized into structured economic entities.

These achievements build on cumulative results since 2023, where the Foundation has reached:

879,285 beneficiaries through capacity building.

367,813 individuals financially included

TZS 14.4billion in seed funding issued.

TZS 9.67 billion generated income from financial inclusion activities.

How CRDB Bank Foundation Creates Impact

The Foundation's model is built on a simple but powerful logic: when underserved groups are equipped with relevant knowledge, connected to affordable finance, supported through practical market-oriented programs, and linked to strong delivery partners, they are better positioned to participate productively in the economy.

This logic translates into four levels of change:

Inputs:
Financial resources, strategic partnerships, technical expertise, and delivery platforms. Activities: Training, mentorship, startup support, digital onboarding, agribusiness support, and targeted financial inclusion initiatives.

Outputs:
Beneficiaries reached, entrepreneurs trained, startups accelerated, funding deployed, and communities engaged.

Outcomes:
Improved enterprise readiness, stronger financial access, better business practices, increased digital usage, and enhanced income-generation capacity.

Long-term impact:
More inclusive economic participation, stronger livelihoods, and expanded opportunity for youth, women, and underserved communities. This impact pathway guides how the Foundation designs programs, prioritizes partnerships, and measures progress over time.

Partnership Contribution Lens

Where programs are implemented jointly, reported results reflect shared delivery achievements. CRDB Bank Foundation's contribution may include funding, implementation support, ecosystem access, coordination, outreach, technical facilitation, or strategic co-design depending on the nature of each partnership

Strategic Partnerships and Collaborations

Partnerships are the cornerstone of CRDB Bank Foundation's impact model. In 2025, CRDB Bank Foundation operated as a crucial catalyst for socio-economic empowerment, transitioning from traditional charity to active social investment by combining financial resources, technical expertise, and community networks with strategic partners at national and international levels.

Partnership Selection Framework

CRDB Bank Foundation's approach to partnerships is governed by five guiding criteria, ensuring that every collaboration is transformational rather than transactional:

- **Strategic alignment** with CRDB Bank Foundation's core pillars of financial inclusion, entrepreneurship, and innovation
- **Complementary strengths**: technical expertise, funding capacity, or market access that CRDB Bank Foundation alone cannot provide
- **Track record and credibility** in delivering measurable development impact
- **Scalability potential**: ensuring solutions can reach large populations
- **Commitment to co-creation**: active collaboration in program design, not merely transactional funding

Partnerships Support Structure

Access to capital and training: The Foundations' initiatives emphasise combining financial literacy, business management training, and direct financial access.

Strategic Partnerships: The Foundation worked alongside partners like StartHub Africa and GIZ to provide mentorship and technical guidance to startups.

Focus on sustainability: A key theme of 2025 was promoting green entrepreneurship to align with sustainable economic development.

Government Engagement

PMO - RALG (10% TAMISEMI):
(Ilala CC, Dodoma CC, Kigoma MC, Mbulu DC, Nkasi DC)
- Strengthened systems through integration of iMbeju Platform and the Wezesha Portal.
- Enhanced financial literacy, business formalization and capacity building.
- Financial inclusion to individuals and groups
- Capacity building for LGAs officials(CDOs, Business Officers)
- Facilitated seed funding TZS 2.1Bn

Prime Minister's Office - Labour, Youth, Employment and Persons with Disabilities:
- Our partnership through TAESA has supported youth programs with SUGECO and Mkapa Foundation for internships and apprenticeship opportunities globally.
- TZS 861Mn issued as seed capital for travel and accommodation expenses.

Ministry of Minerals:
- TAWOMA partnership to support women artisanal miners
- Participated at the 8th National Mining Technology Exhibition in Geita.
- 5,598 women have been facilitated with training and TZS 156Mn seed capital issued.

Ministry of Education Science & Technology (MOEST):
- Partnership with COSTECH to nurture young innovative talents through capacity building and seed funding
- Secured a guarantee of TZS 2.3Bn to fund innovative startup businesses.

Tanzania Women Chamber of Commerce (TWCC): The partnership with TWCC empowers female entrepreneurs across Tanzania by providing financial inclusion, capacity building, and market access. Together, we run initiatives that equip women with financial literacy, business skills, and startup capital reaching over 1,500 women entrepreneurs through policy advocacy and business development.

Development Partners

UNDP (FUNGUO and AfCFTA): Through this partnership, the CRDB Bank Foundation supported 18 innovative startups through the third FUNGUO cohort reaching 2,000 entrepreneurs. UNDP's Innovation Program 'Funguo' bridges the financing gap for youth innovators in Tanzania by providing funding, training, and support to start-up ventures. This program is focused on supporting youth-led and women-led businesses to enable scaling of ventures and enhance productivity in the innovation ecosystem.

GIZ: Through the partnership with the German development agency GIZ, we empowered businesses owned and run by women and youth across Tanzania. Ajira Ye2 program received 540 applicants of whom 68% women were women and 72% youth where with over 510 projected green jobs and WE4De-mobility initiatives. Beneficiaries also gained access to mentorship by seasoned entrepreneurs, business management workshops, trade fairs, and concessional capital to boost their businesses.

CARE International: The partnership expanded Village Savings and Loan Associations (VSLAs) across Tanzania to enhance digital financial inclusion. This focused on shifting rural women from basic saving to entrepreneurship by providing financial literacy training and secure mobile banking pathways for microenterprise growth. 18,000+ entrepreneurs were trained.

UNFPA and ICAP: DREAMS program was a collaboration with the CRDB Bank Foundation and the United Nations Population Fund (UNFPA) designed to empower vulnerable youth, especially young mothers, with entrepreneurship skills, financial literacy, and real economic opportunities through the Imbeju Jiwezeshe Programme. Through the programme, the young women can open bank accounts, gain access to training, business support, and in some cases, a seed capital to scale up their startups.

Corporate Partners | Academic Institutions | Community Based Organizations

How Partnership Amplified Impact in 2025

Partnerships have significantly expanded both the scale and depth of our programs by enabling access to additional resources, expertise, and networks;

- Through collaborations, the Foundation mobilised funding and blended financing models, increasing access to capital for MSEs.
- The Foundation also leveraged technical expertise to deliver high-quality capacity building and innovation support.
- Geographical reach was expanded, enabling implementation across multiple regions
- These partnerships also strengthened ecosystem linkages, connecting beneficiaries to markets, policy platforms, and financial systems.
- As a result, partnerships have transformed our programs from standalone interventions into ecosystem-driven solutions with national and regional impact.

Strategies to build trust and long-term commitment

The Foundation has put in place strategies that prioritise transparency, accountability, and shared ownership in all partnerships. They include:

- Building clear governance structures through MoUs and defined roles and responsibilities
- Regular performance tracking and reporting, aligned with partner expectations
- Open communication and continuous engagement through review meetings and joint planning sessions
- Co-creation of programs, ensuring all partners contribute to design and implementation
- Demonstrating impact through data and success stories, reinforcing credibility

Future partnerships and expansion opportunities

Looking ahead, The Foundation aims to deepen partnerships with organisations that can accelerate innovation, climate resilience, and inclusive finance. These include:

- Global development partners (e.g., World Bank, IFC, AfDB) to scale blended financing and guarantee schemes
- Technology and fintech companies to enhance digital financial inclusion and data-driven solutions
- Climate and green economy partners to expand opportunities in sustainable agriculture and green jobs
- Academic and research institutions to strengthen innovation, data insights, and program design

These partnerships are critical to expanding the Foundation's reach, enabling us to scale impact, unlock new financing models, and support the next generation of entrepreneurs in Tanzania and beyond.

Partner Spotlight

TAMISEMI/PMO-RALG

Elihuruma Mabelya,

Director of Dar es salaam City Council

1 How is the partnership between TAMISEMI and the CRDB Bank Foundation supporting the implementation of the Government's 10% seed funding programme for Ilala City Council?
The partnership with CRDB Bank Foundation is currently being implemented in Dar es Salaam City, Dodoma City, Kigoma Municipal Council, Mbulu, and Nkasi. Our goal is to oversee the allocation of the 10% of funds designated by each council for distribution, specifically targeting Women (4%), Youth (4%), and Individuals with Disabilities (2%). Since the partnership began, 265 groups have benefited from seed capital worth more than TZS 3.6 billion.

CRDB Bank Foundation brings a unique combination of financial expertise, entrepreneurship development experience, and nationwide reach. The iMBEJU Program, for instance, provides a structured pathway that integrates capacity building, financial literacy, and access to finance, which are essential components in transitioning innovations into viable businesses.

Another key difference is the strength of the public-private partnership. TAMISEMI provides policy leadership and works through local government authorities to identify and support eligible groups, while the CRDB Bank Foundation contributes technical expertise in entrepreneurship, financial inclusion, and monitoring.

2 The partnership has been rolled out across the five councils, each at a different stage of implementation. What does this tell us about the programme's progress?
The CBF TAMISEMI partnership is progressing well, with implementation expanding through local government structures across the country. The programme continues to strengthen financial literacy, entrepreneurship, access to finance and economic opportunities for women, youth and underserved communities, in alignment with Tanzania's national development agenda and Dira 2050.

More than TZS 5.6Bn has been disbursed and outstanding success in repayment from the more 250 economic groups.

3 What makes this collaboration different from previous approaches to empowering women, youth, and special groups?
Our partnership is unique because it goes beyond traditional seed funding. Rather than focusing solely on providing capital, it adopts a hybrid approach that combines access to finance with comprehensive capacity building, financial literacy, and ongoing business support. This integrated model equips women, youth, and persons with disabilities with the knowledge, skills, and resources they need to build resilient businesses and achieve long-term success.

Through collaboration with the CRDB Bank Foundation, beneficiaries receive capacity-building, financial literacy training, business development support, and guidance on responsible borrowing before and after receiving their seed capital. This helps ensure they can invest the funds productively, grow sustainable businesses, and meet their repayment obligations.

Another key difference is the strength of the public-private partnership. TAMISEMI provides policy leadership and works through local government authorities to identify and support eligible groups, while the CRDB Bank Foundation contributes technical expertise in entrepreneurship, financial inclusion, and monitoring. This complementary approach improves transparency, efficiency, and accountability in programme implementation.

4 How is this collaboration improving the sustainability of beneficiary businesses?
One notable aspect of this partnership is its emphasis on capacity building, financial literacy, and financial inclusion. Its implementation across different councils has progressed at different stages. For instance, Ilala has received seed funding across 82 groups while additional groups are undergoing mandatory training before receiving funds.

5 How does the City Council, and the CRDB Foundation complement one another to ensure transparency, accountability, and long-term impact for the 10% seed funding?We complement each other as partners because TAMISEMI provides policy direction and oversight, to implement the programme in line with national guidelines and reach the

intended beneficiaries, women, youth, and special groups. The local government authorities are responsible for identifying eligible groups, managing the application and approval process, disbursing the funds, and monitoring beneficiaries at the local government level. They also ensure that beneficiaries complete the mandatory training before receiving their seed capital, as demonstrated in councils such as Ilala, where additional groups are scheduled for disbursement after completing entrepreneurship training.

This coordinated approach promotes transparency and accountability at every stage, from beneficiary selection and training to seed capital disbursement, monitoring, and repayment.

6 The programme has already begun recording repayments, particularly in Ilala CC. What does this say about the effectiveness of the partnership?

Early repayments are a strong indicator that the programme is working as intended. Looking at Ilala alone, beneficiaries have already began repaying procured funds. This reflects not only responsible lending but also the value of the financial literacy and business development support provided through the partnership. Strong repayment performance also ensures that the revolving fund remains sustainable and can support more beneficiaries in the future.

> **We complement each other as partners because TAMISEMI provides policy direction and oversight, ensuring to implement the programme in line with national guidelines and reach the intended beneficiaries, women, youth, and special groups.**

7 As more groups receive seed funding and business support, what is the long-term ambition for this partnership?

By combining financing with capacity building, financial literacy, and financial inclusion, we are equipping women, youth, and individuals with disabilities special skillset and building confidence in established and running businesses that flourish become notable enterprises that are profit oriented, support family livelihood and community well-being.

Ultimately, our ambition for this partnership is to become a model of effective public-private collaboration; one that demonstrates how government and the private sector can work together to promote entrepreneurship, financial inclusion, and inclusive economic growth while ensuring the Government's 10% seed funding programme delivers lasting impact across Tanzania.

Our Impact Stories

Behind every number in our results table is a human story of transformation. In 2025, CRDB Bank Foundation documented powerful case studies that illustrate the life-changing potential of integrated financial inclusion, entrepreneurship support, and targeted access to capital. These stories reflect the diversity of Tanzania's economic landscape and the breadth of CRDB Bank Foundation's reach from university graduates to grassroots tailors, from smallholder farmers to youth-led green innovators.

> Through its partnership with the Sokoine University Graduate Entrepreneurs Cooperative (SUGECO), the CRDB Bank Foundation is addressing this gap by equipping youth with practical skills, mentorship, and access to finance to build sustainable enterprises.

From Job Seeker to Entrepreneur: Nyangeta Lucas Manyama

Across Tanzania, many young graduates continue to face limited employment opportunities despite having formal education. Through its partnership with the Sokoine University Graduate Entrepreneurs Cooperative (SUGECO), the CRDB Bank Foundation is addressing this gap by equipping youth with practical skills, mentorship, and access to finance to build sustainable enterprises.

Nyangeta Lucas Manyama, a Food Science graduate from Sokoine University of Agriculture, struggled to secure employment after graduation and relied on temporary jobs while exploring his interest in agribusiness. Although passionate about agriculture, he lacked the capital and practical experience needed to start a business.

Through the CRDB Bank Foundation-supported training programme, Nyangeta gained skills in climate-smart agriculture, business planning, financial management, and market access. Access to startup capital enabled him to invest in quality inputs, improve irrigation, and formalise his operations, turning an idea into a growing enterprise.

Mentorship and international internship exposure further strengthened his confidence and business mindset, helping him overcome common challenges faced by young entrepreneurs, including limited experience and market access barriers.

Today, Nyangeta runs a steadily growing agribusiness that generates income and creates employment opportunities for local youth. His journey reflects a shift from job seeking to job creation, demonstrating how targeted support can empower young people to achieve financial independence while contributing to food security and economic growth.

Most importantly, the programme reshaped his mindset. Rather than waiting for employment, Nyangeta now views entrepreneurship as a pathway to financial independence and meaningful community impact. His journey highlights how targeted investment in youth skills, mentorship, and access to finance can unlock economic potential while advancing food security and local economic growth.

Reflecting on his experience, Nyangeta encourages fellow graduates to invest in their skills, seek mentorship, and approach entrepreneurship with patience.

Through the CRDB Bank Foundation-supported training programme, Nyangeta gained skills in climate-smart agriculture, business planning, financial management, and market access.

How We Measure Progress

The Foundation tracks progress using a combination of program records, partner reporting, implementation monitoring, and beneficiary-level evidence captured through program execution. In 2025, headline results primarily reflect output-level performance. Going forward, the Foundation aims to deepen outcome measurement in order to better understand sustainability of change, enterprise progression, financial usage behavior, and the long-term value created for target groups.

Mrembo Naturals
When women empower women, communities bloom

In the lush green hills of Muheza, Tanga, mornings begin with the earthy scent of cocoa pods cracking open and the rustle of spice leaves in the wind, With most of the farmers there being women, their daily rhythm in the fields has shaped lives for generations yet for years, their work remained unseen, undervalued, and underpaid.

That began to change when Mrembo Naturals came into their story.

Mrembo Naturals, a growing Tanzanian cosmetics brand, has long been committed to creating beauty products made from locally sourced natural ingredients from spices to cocoa to herbal extracts. Before joining the iMbeju Program by CRDB Bank Foundation, the business operated on limited working capital, meaning the founder could only buy 'small quantities from a few farmers at a time. For the women who make up most of these farmers, their talent and hard work were evident, yet their harvests had no guaranteed market.

"When we couldn't buy in bulk, they would lose part of their produce," the founder recalls. "It broke my heart because their effort deserved so much more"

I feel recognised as a serious entrepreneur. I can now plan for the future and make decisions independently," she says. Today, Mary also mentors young women interested in tailoring, passing forward the opportunity she received.

'Through an online advertisement, she learned about the Imbeju Program and decided to apply. The soft seed funding and flexible financing she received became more than business capital but a community capital. With the new funds, Mrembo Naturals could finally buy raw materials in bulk, directly from women farmers and not just five of them as before, but over thirty women across Muheza.

That change rippled quickly through the villages.

Now, these women can sell their cocoa and spices consistently, at fair prices, and on time. They can plan their seasons with confidence, knowing there is a market waiting for them.

"Before, we used to wait and hope someone would come to buy," says one of the farmers. "Now we harvest knowing Mrembo will take everything we produce. That means we can send our children to school and even hire others to help."

'Through this new stability, at least five more women have found indirect employment in spice collection and preparation. What used to be an uncertain harvest season is now a steady source of income, pride, and empowerment.

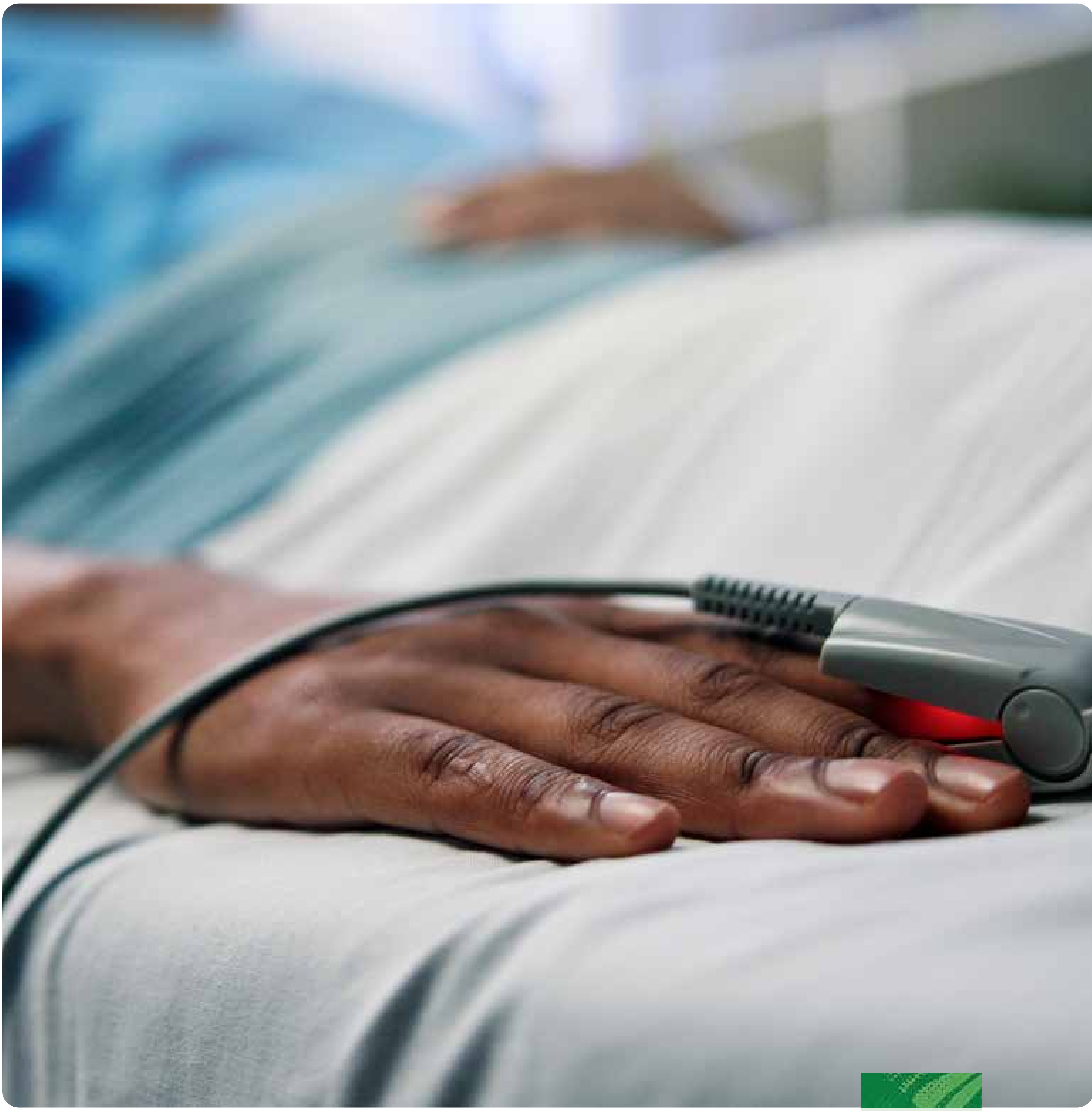
"The beauty of this business is not only in the products we make," the founder explains softly. "The Imbeju Program has helped us witness transformation, women believing that their hands and their land can build their future."

'The impact is visible far beyond the farm gates. Mrembo Naturals' commitment to buying locally has helped create a value chain led by women, connecting farmers, processors, and young women employees in operations and finance all contributing to a growing, self-sustaining ecosystem.

Still, challenges remain. Transporting materials from remote villages is costly, and logistics continue to limit how much the company can buy. But the next step is already in motion: setting up small extraction centers near the farms to make production more efficient and bring even more value to rural women.

For Mrembo Naturals, "beauty isn't just what's seen in the mirror, it's the dignity that comes from opportunity."

"Our dream." says the founder "is for every woman we buy from to see herself as a businesswoman and not just a farmer. Because when women arow communities bloom."



Restoring Hope Through Lifesaving Maternal Care: Witness Emmanuel Kepha

Witness Emmanuel Kepha*, a 14-year-old from Kimara, Tanzania, faced life-threatening complications from a teenage pregnancy. Through the support of the **CRDB Bank Marathon funding** and a partnership with **CCBRT**, Witness received the specialised medical care she needed. Both she and her baby survived.

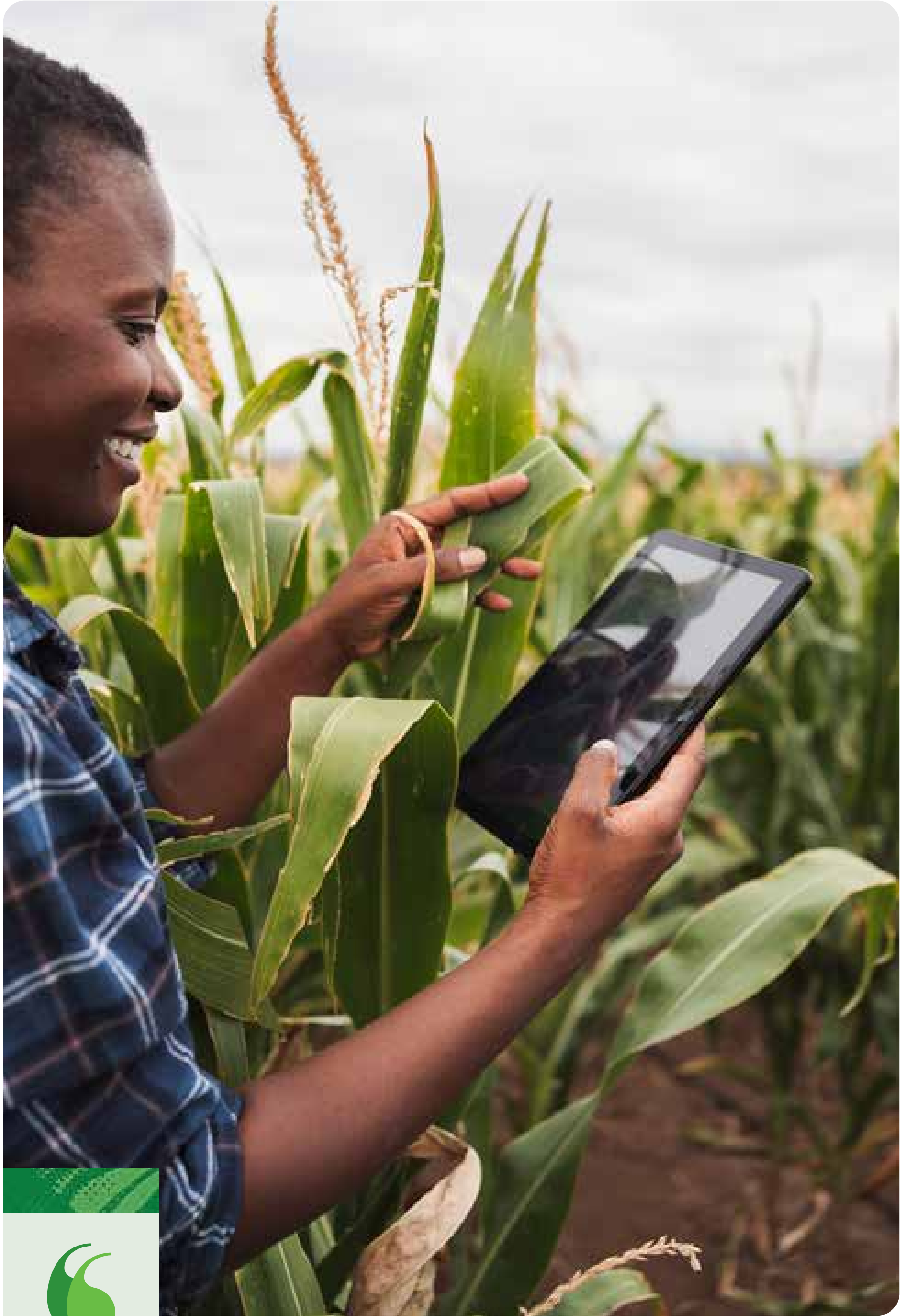
"Without them, I don't think I would have survived. They gave me the chance to live and see my baby." Witness Emmanuel Kepha, Kimara

This story illustrates how CRDB Bank Foundation's charitable mobilisation through the Marathon's TZS 2 billion raised in 2025 provides a critical lifeline for Tanzania's most vulnerable young people, connecting resources to life-saving health interventions far beyond traditional development finance.

Without them, I don.t think I would have survived. They gave me the chance to live and see my baby."
Witness Emmanuel Kepha, Kimara

* Not the real name

Data-Driven Farming Unlocking Finance for Smallholders: Anna Kilasi



Limited access to finance remains a major challenge for smallholder farmers, many of whom lack formal collateral or financial records despite having productive farms. Through its partnership with MazaoHub, the CRDB Bank Foundation is leveraging technology and data driven solutions to bridge this gap, enabling farmers to access financing based on verified performance rather than traditional requirements. Before joining the MazaoHub-CRDB Bank Foundation programme, Anna Kilasi from Iringa town relied on traditional farming practices and experience-based decision-making.

"Most of my decisions were guesswork. When to plant, how much fertilizer to use, or how to manage pests," Anna explains.

Without land titles or formal records, accessing loans was nearly impossible, limiting productivity and growth. Through MazaoHub's Farmer Excellence Centers (Kliniki za Kilimo), technology transformed this reality. Digital tools and Internet of Things (IoT) devices collected real-time farm data, monitoring soil conditions, crop health, and performance. This information was used to assess credit worthiness and unlock financing opportunities.

"Technology became the bridge between my farm and financing. For the first time, my work itself proved that I could qualify for support."

With access to data-driven financing and personalised agronomic advice, farming decisions became more precise and strategic. The farmer optimised input use, reduced crop losses, and aligned production with market demand. As a result, yields and income improved, supported by stronger market linkages and more predictable earnings. Anna has sold 1.4 tons of beans to off takers through MazaoHub's trading support at a 23% higher price than the local market.

"MazaoHub helped me understand the value of information and preparation. Through their system, I was able to access a reliable market and sell my beans at a better price than the normal local market. The training, follow-up, and technical support have made me trust farming that is guided by evidence rather than old habits." Anna says. Adopting new technology initially felt intimidating. "I thought technology was only for large commercial farms," the farmer recalls. However, hands-on training and mentorship simplified adoption and built confidence. "I now understand that technology does not replace farmers, it empowers us.

> **The initiative demonstrates how integrating technology into financing models can expand financial inclusion, strengthen climate resilience, and position smallholder farmers at the centre of an increasingly digital agricultural economy.**

Today, farming is viewed not as subsistence work but as a modern, data-informed business. Reflecting on the journey, the farmer encourages others to embrace technology: "Change can feel uncomfortable at first, but technology reduces guesswork and opens doors to finance and markets. Now I farm with confidence because my decisions are backed by data." The initiative demonstrates how integrating technology into financing models can expand financial inclusion, strengthen climate resilience, and position smallholder farmers at the centre of an increasingly digital agricultural economy.

Financing Green Businesses & Sustainability: Benard Makachia/ KuniSMART

Traditional cooking methods remain a contributing factor of deforestation, health risks, and gender inequality across Tanzania, where many households rely on charcoal and firewood. Through the iMbeju Programme, the CRDB Bank Foundation is supporting youth- and women-led green enterprises that promote clean cooking solutions while creating sustainable economic opportunities.

KuniSMART, a youth-led green business, was founded to address these interconnected challenges by converting agricultural waste into clean-burning briquettes and energy-efficient cookstoves.

"We wanted to turn waste into a solution that protects forests, reduces fuel costs, and improves people's health," Benard Makachia, the founder of KuniSMART explains. "It's about fuelling a better world while improving everyday lives." He added.

Makachia has always been actively involved in his community advocating for social and environmental challenges. The non-profit founder was motivated by a desire to mitigate climate change, create jobs for youth, and address broader community needs. His background in advocacy and non-profit work led him to seek a profitable yet socially conscious business model.

"Through the iMbeju Program, we benefited from comprehensive support tailored to our businesses, particularly

in clean cooking solutions. This included capacity building and mentorship opportunities, investor linkages, and market linkages." Makachia said.

KuniSMART solves the core problems of traditional biomass cooking in Tanzania by producing briquettes using agricultural waste. This has become a lifeline in saving at least 20 trees per ton used. Indoor air pollution and health risks have been greatly reduced, significantly reducing respiratory issues especially in women and children.

Flexible financing allowed us to focus on impact rather than immediate repayment pressure," Makachia notes. "It helped us scale our operations while staying true to our environmental mission."

"KuniSMART briquettes users save up to 30% in fuel costs owing to its low production cost." Makachia added.

Makachia and his team repurpose agricultural/ organic waste into renewable fuel creating a circular economy.

"Flexible financing allowed us to focus on impact rather than immediate repayment pressure," Makachia notes. "It helped us scale our operations while staying true to our environmental mission."

Green entrepreneurs often face barriers such as limited collateral and perceived investment risk. According to the founder, the programme changed this reality: "The iMbeju Programme made finance accessible and built our credibility."

KuniSMART intends to scale significantly in the coming years, capitalising on rising demand for clean cooking solutions in Tanzania driven by the national goal of 80% clean cooking adoption by 2034 with a proven model of biomass briquettes + efficient gasifier stoves.

"Our key elements of future scaling plans include increasing production capacity. We have already invested over TZS 415 million in new machinery and drying facilities to boost output at the Kisea factory in Mwanza."

KuniSMART produces up to 450 tonnes of briquettes monthly, with a strong growth trajectory toward higher volumes to meet surging institutional and household demand.

Innovation and Financial Skills Driving Community Impact: CollectTech

Through the FUNGUO Initiative, supported by the CRDB Bank Foundation, startup founders are gaining key skills such as financial literacy, mentorship, and blended financing support. This enables them to transform innovative ideas into sustainable businesses that benefit communities.

CollectTech, a Tanzanian technology startup, is one such example. The company develops digital solutions that help water utilities improve billing efficiency, detect leakages, and strengthen revenue collection systems while enabling communities to report water service challenges directly.

"We wanted to solve inefficiencies in water management that affect both utilities and the communities they serve," explains Mr. Fredrick Swai (co-founder). "Technology allows services to become more transparent, responsive, and accountable."

Before joining the FUNGUO programme, CollectTech had proven its concept through work with the Kigoma Urban Water Supply Authority but struggled to scale nationally.

"Our technology was strong, but we needed stronger financial systems and investment readiness to grow sustainably," the founder notes.

Through financial literacy training, the team strengthened skills in cash-flow forecasting, budgeting, investment planning, and risk management.

We wanted to solve inefficiencies in water management that affect both utilities and the communities they serve," explains Mr. Fredrick Swai (co-founder). "Technology allows services to become more transparent, responsive, and accountable."

"We now evaluate expansion based on financial sustainability, not just growth ambition," the founder says. "It has changed how we make decisions and engage investors."

Since completing the programme, CollectTech has expanded engagements with water authorities across multiple regions. It has also improved revenue collection efficiency for partners from roughly 50% to 80%, and advanced discussions to integrate its digital solutions into national water systems. The company has also grown its workforce, creating opportunities for young professionals.

Beyond business growth, the program increased founder confidence and credibility. "I can now confidently present financial projections and make long-term strategic decisions," the co-founder reflects. "Understanding the financial backbone of a company is what makes innovation scalable."

According to the team, initiatives like FUNGUO play a critical role in strengthening Tanzania's startup ecosystem by combining mentorship, capacity building, and blended financing models.

"These programs bridge the gap between innovation and commercialization," the founder explains. "They enable startups to build solutions that are not only innovative but financially resilient."

CollectTech's journey demonstrates how investing in startup financing and financial literacy can unlock innovation, strengthen essential public services, and create lasting community impact.Special Initiatives and Programs

CRDB Bank Marathon

In 2025, the CRDB Bank Marathon further cemented its position as one of East and Central Africa's leading purpose-driven sporting events and a flagship social-impact platform for CRDB Bank Group. Organised by CRDB Bank Foundation, the Marathon united thousands of participants, employees, customers, corporate sponsors, government leaders, development partners, professional athletes and communities across Tanzania, Burundi and the Democratic Republic of Congo around a shared commitment to healthier lives, stronger communities and sustainable development.

Through race registrations, corporate sponsorships and contributions from partners and well-wishers, the Marathon mobilised significant resources for critical health and environmental causes. Its proceeds continued to support institutions and initiatives including the Jakaya Kikwete Cardiac Institute, CCBRT, the Youth Empowerment Platform and environmental programmes transforming one life after another!

The Marathon's impact extends well beyond fundraising. It promotes healthy lifestyles, deepens stakeholder engagement, strengthens collaboration across CRDB Bank Group's regional markets and provides a high-visibility platform for partners to contribute to meaningful social change. It has also become a powerful expression, demonstrating leadership, community participation and strategic partnerships can be mobilised at scale to address pressing development challenges.

With its growing regional reach, strong partner participation and expanding social impact, the CRDB Bank Marathon has evolved from a corporate sporting event into a widely recognised movement for good one that brings people together, mobilises resources, saves lives, restores hope and reinforces our reputation as a responsible and purpose-led financial institution.

iMbeju Program Highlights in 2025

The iMbeju Program remained CRDB Bank Foundation's flagship initiative in 2025, delivering integrated financial inclusion, entrepreneurship development, and skills training across all three of its core products. The program reached historic milestones in beneficiary numbers, seed capital deployment, and market linkage, cementing its position as one of Tanzania's largest and most impactful financial inclusion platforms.

iMbeju Ng’ara

The Foundation’s Women-Focused Product

In 2025, Imbeju Ng’ara continued to strengthen women’s economic empowerment by supporting women entrepreneurs and organised savings groups, including VICOBA, with financial literacy, entrepreneurship training, access to finance and market linkages.

Through the programme, VICOBA groups are supported to improve savings discipline, record-keeping, governance, loan management and business planning. Members are also connected to formal banking services and suitable financial products, helping them grow their enterprises, build credit readiness and reduce dependence on informal sources of finance.

By combining group-based support with practical business development services, Imbeju Ng’ara is helping women increase incomes, strengthen household resilience and contribute more meaningfully to local economic growth.

Women’s Economic Empowerment

Scale of Impact - Women Reached

Over 1 million women were impacted through the iMbeju program.

iMbeju Buni

Youth Innovation Acceleration

The iMbeju Buni program supported innovative youth-led startups through a competitive model combining access to finance, skills development, and market access.

In 2025: Partnership with **COSTECH Tanzania** established a Credit Guarantee Framework Agreement enabling research-based innovations, startups, and technology-driven enterprises to access loans on more favourable terms.

Partnership with **UNDP FUNGUO** supported over **423 startups** through blended financing (TZS 1.4 billion in FUNGUO grants + TZS 5 billion in Foundation soft loans).

Third cohort of **18 innovative startups** launched, selected from over 400 applicants, with TZS 1.45 billion in FUNGUO catalytic grants and TZS 355 million in iMbeju seed funding - **40% of funding allocated to women-led businesses**.

Startups spanned agriculture, energy, healthcare, and financial services sectors.

Youth Skills and Internship Programs

The Foundation continued to empower Tanzanian youth through digital skills training, entrepreneurship capacity building and financial literacy notably through the iMbeju Program. These initiatives focus on equipping young people with essential tools for the digital economy, job market readiness, and business sustainability aligning with Tanzania's Vision 2050.

The onboarding of 203,273 iMbeju accounts marked an important step in integrating informal entrepreneurs into the formal financial system, enabling secure transactions, improved access to financial services, and stronger credit histories. This progress reflects our broader commitment to ensuring that finance is not only accessible, but transformative.

Uni Launch and Scale Program - Entrepreneurship at Universities

Under the Uni Launch and Scale Program, in collaboration with StartHub Africa, the Foundation partnered with 10 higher learning institutions to nurture early-stage entrepreneurial talent through training, mentorship, and market exposure. Partner universities included the University of Dar es Salaam (UDSM), Zanzibar State University (SUZA), and Nelson Mandela African Institution of Science and Technology, among others. In 2025, 3,675 students were trained in entrepreneurship, innovation, financial literacy, and business management.

iMbeju Kilimo

Smallholder Agricultural Finance

Imbeju Kilimo: Strengthening Smallholder Farmers and Agribusinesses

In 2025, Imbeju Kilimo continued to advance financial inclusion and enterprise growth among smallholder farmers, farmer groups and agribusinesses. The programme provides financial literacy, agribusiness training, access to finance and market linkages, enabling beneficiaries to improve productivity, manage income more effectively and build sustainable agricultural enterprises.

Through partnerships with value-chain actors, government institutions and development partners, participating farmers are supported to strengthen record-keeping, savings, credit readiness and market access. The programme also connects eligible beneficiaries to suitable CRDB Bank products and services, helping them invest in inputs, technology and business expansion.

Partnership with **MazaoHub** leveraged digital technology and IoT devices for data-driven credit assessment of farmers who lack traditional collateral. The partnership is expected to benefit more than **500,000 farmers** over three years.

Partnership with **Tanzania International Bee Ltd (Jambo Asali)** promoted sustainable apiculture and agribusiness development through modern beekeeping technologies and market access.

Awards and Recognition

In 2025, CRDB Bank Foundation received landmark recognition at national and continental levels / a reflection of the quality, scale, and impact of its programs, and the strength of its leadership. These awards affirm CRDB Bank Foundation's position as Tanzania's leading private-sector foundation dedicated to financial inclusion, women's economic empowerment, and innovative social enterprise development.

Best Foundation in Public Service Empowerment - Tanzania Public Sector Innovation Awards 2025

Through the iMbeju Program, CRDB Bank Foundation was awarded the Best Foundation in Public Service Empowerment at the Tanzania Public Sector Innovation Awards (TPSIA) 2025, for its work supporting women and youth through financial inclusion and entrepreneurship. This award is a testament to CRDB Bank Foundation's commitment to financial literacy, entrepreneurship development, and access to finance. By year-end, the iMbeju Program had reached over 800,000 entrepreneurs across Tanzania.

A defining feature of this recognition was that CRDB Bank Foundation was the only private sector institution recognized for providing services on behalf of the Government to the community - a powerful affirmation of the strength of public-private collaboration in advancing citizen-centred development in Tanzania.

International Recognition: CRDB Bank Marathon - Running for a Cause

The CRDB Bank Marathon received the International CSR Excellence Award in the United Kingdom, recognising its outstanding contribution to corporate social investment and community impact.

More than a sporting event, the marathon has become a purpose-driven platform that transforms participation into life-changing impact. Since its inception, it has mobilised resources to strengthen healthcare services and improve the well-being of Tanzanians. By bringing together thousands of runners, partners, corporate organisations, and individuals each year, the CRDB Bank Marathon has grown into one of Tanzania's most impactful fundraising initiatives.

Iconic Empowerment Woman of the Year - African Iconic Women Recognition Awards 2025

Tully Esther Mwambapa, Director of Corporate Affairs for CRDB Group Plc and Managing Director of CRDB Bank Foundation, was honoured as the Iconic Empowerment Woman of the Year at the African Iconic Women Recognition Awards 2025, held in Abuja, Nigeria. This prestigious continental recognition reflects her extraordinary commitment to empowering communities - especially women and youth - in Tanzania, and positions her as a role model for women in leadership across Africa.

"This award is a symbol of recognition not only to Tully Esther, but also to CRDB Bank Group and all the women in Tanzania." - CRDB Bank Foundation

Sustainability and SDG alignment

In 2025, CRDB Bank Foundation demonstrated strong alignment between its programme activities and the United Nations Sustainable Development Goals (SDGs), while deepening its commitment to long-term programmatic and institutional sustainability. Through community-owned financial models, green finance, climate-smart agriculture, and governance strengthening, CRDB Bank Foundation positioned itself as a leading contributor to Tanzania's sustainable development agenda.

Contributions to the SDGs - 2025

SDG	2025 CRDB Bank Foundation Contribution
1 NO POVERTY	Through targeted support for women and youth, the Foundation is able to create income-generating opportunities, strengthens economic resilience, and enables vulnerable communities to improve their quality of life and break the cycle of poverty.
5 GENDER EQUALITY	Through strengthening women-owned enterprises, the Foundation reduces gender disparities and foster inclusive growth, as well as well-being of families and communities.
8 DECENT WORK AND ECONOMIC GROWTH	The Foundation fosters entrepreneurship, strengthening MSEs, promotes financial inclusion, and investing in skills development for women and youth. Through initiatives such as imbeju program, the Foundation facilitate in creating sustainable employment, improve productivity, and drive inclusive economic growth. This leads to resilient communities.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, Innovation and Infrastructure: Through imbeju program, the Foundation has supported youth with innovative and scalable businesses in different sectors through acceleration of their businesses, mentorship, business formalization, entrepreneurship skills development, access seed capital and markets.
10 REDUCED INEQUALITIES	Through targeted support for women, youth and people with disabilities, the Foundation facilitates in eliminating barriers to economic participation, enabling more people in the community create sustainable livelihoods, grow resilient businesses, and contribute to inclusive economic growth. The foundation combines financial inclusion with capacity building and strategic partnerships, to reduce disparities in income, opportunity, and access to economic resources.
13 CLIMATE ACTION	The Foundation supports climate adoption programs, such as the Tanzania Agriculture Climate Adaptation Program (TACAP), and investments in low-carbon growth and green climate initiatives.
17 PARTNERSHIPS FOR THE GOALS	The Foundation serves as a catalyst for partnerships that unlock inclusive growth. Through partnership with government, development partners, private sector, academic institutions and community groups, the Foundation expand access to entrepreneurship support, financial inclusion, and economic empowerment. The collaboration enables scalable and sustainable solutions that strengthen livelihoods while contributing to Tanzania's socio-economic development.

Grassroots Sustainability Model

Sustainability in 2025 was strengthened through the Foundation's integration with grassroots ecosystems. By working with Village Savings and Loan Associations (VSLAs), iMbeju groups, and women-led savings groups, CRDB Bank Foundation ensured interventions were community-owned, inclusive, and self-reinforcing. More than **3,000 social and agri-groups** were formalised into structured economic entities creating durable community-level sustainability beyond the Foundation's direct intervention.

Long-Term Sustainability of Beneficiary Enterprises

The Foundation ensures enterprise sustainability through a comprehensive support ecosystem: continuous capacity building, integration into formal financial systems, market linkage support, and ongoing monitoring and follow-up.

Environmental, Social, and Governance (ESG) Commitments

ESG principles are increasingly shaping how the Foundation designs and delivers its programs.

Socially, the Foundation's work continued to prioritise inclusion particularly for women, youth, and underserved communities.

On governance, the Foundation operated within strong accountability systems aligned with CRDB Bank Group standards, ensuring transparency, responsible resource management, and measurable impact.

The Foundation emphasised the critical role of sustainability in fostering inclusive growth. By supporting startups that prioritise financial literacy and education, they contribute to creating a resilient ecosystem that achieves economic success and makes a positive impact on society, especially for youth and women. Through active engagement with local communities and stakeholders, they have cultivated a collaborative spirit within the youth and women's ecosystem, ensuring enduring growth.

> **Socially, the Foundation's work continued to prioritise inclusion particularly for women, youth, and underserved communities.**

Environmental Commitments

CRDB Bank Foundation expanded its environmental programme portfolio significantly in 2025:

ESG Principles in Program Design: CRDB Bank Foundation has integrated ESG frameworks into agriculture and green transformation value chains across program design, reporting, and governance.

Social Commitments

CRDB Bank Foundation's social mandate was advanced through:

Persons with disabilities: Specific fund allocation and program participation under the TAMISEMI 2% Special Groups framework.

Rural and marginalized communities: Over 80% of beneficiaries in upcountry regions; last-mile financial access through Wakala agents and Lipa Hapa merchants.

Safeguarding and data protection: The Code of Conduct and Data Protection Policy are embedded across all initiatives to protect the dignity, privacy, and rights of beneficiaries, particularly those in vulnerable groups.

Governance Commitments

CRDB Bank Foundation's governance framework was strengthened in 2025 through:

Board composition and renewal: The Board was refreshed with new appointments; CPA(T) Oswald Urassa assumed the Board Chairmanship from 15 August 2025, following the retirement of Mr. Martin S. Warioba.

Digital governance systems: Integration of CreditPro, iMbeju Digital Platform, ERP, and Wezesha Portal to ensure every shilling deployed is tracked, measured, and utilized for its intended purpose.

Certified Financial Educators: Staff members are now Bank of Tanzania (BoT) Certified Financial Educators, combining digital oversight with professionally qualified, ethical personnel.

Internal Audit: Conducted by Internal Audit Department in line with the approved audit plan. The objective was to assess governance structures, risk management, and internal controls across grants management, monitoring, and quality assurance. The overall control environment was rated satisfactory.

Independent External Audit: Conducted by **Pricewater-house-Coopers** (PWC) - a globally recognized audit standard.

Risk management: Monthly reviews of Key Risk Indicators (KRIs) covering program implementation, financial management, compliance, operations, and partner performance.

Ethical conduct: Code of Conduct enforced; safeguarding principles and informed consent embedded across all programs.

iMbeju Ndondo Cup 2025

In 2025, CBF forged partnership Ndondo Cup, a renowned and popular local football tournament. Here we introduced Imbeju Ndondo Cup as a platform to engage young people beyond football. Through this partnership, we promoted financial literacy, entrepreneurship, financial inclusion and talent development, helping participants view sports as a pathway to employment, business opportunities and sustainable livelihoods. The initiative also strengthened CBF's grassroots presence and engagement with youth and communities.

Our Board of Directors

Our board of directors embodies vision and expertise, steering CRDB Bank Foundation towards East Africa's success. Their strategic acumen and commitment drive innovation, growth, and sustainable excellence.

1 **CPA Oswald Urassa**
The Chairman

2 **Ms. Marianna Balampama**
Member

3 **Dr. Nkundwe Mwasaga**
Member

4 **Ms. Julia Seifert**
Member

5 **Ms. Colleta Ndunguru**
Member

6 **Ms Nesia Mahenge**
Member

7 **Ms. Tully Esther Mwambapa**
Managing Director

Financial Oversight

Planning and Resource Allocation

CRDB Bank Foundation ensured effective financial planning and resource allocation through a structured, strategy-led approach that aligns funding with its core pillars and long-term impact objectives. Annual budgets were developed based on priority sectors, anticipated social returns, and program scalability, with each initiative undergoing rigorous needs assessment and cost-benefit analysis.

The Foundation also adopted a multi-year planning framework for key programs to enhance sustainability and improve financial forecasting, while periodic budget reviews allow for the reallocation of resources toward high-impact areas.

The Structure

The financial structure supporting the Foundations' initiatives is anchored on dedicated funding from CRDB Bank. This funding is complemented by strategic partnerships, co-financing arrangements, and donor contributions where applicable. Resources are systematically allocated across program implementation, operational support, and investments in capacity building and innovation.

A centralised financial management system governs the planning, approval, and disbursement of funds. This ensures alignment with governance policies and maintaining a clear distinction between programmatic and administrative expenditures.

A centralised financial management system governs the planning, approval, and disbursement of funds. This ensures alignment with governance policies and maintaining a clear distinction between programmatic and administrative expenditures.

Transparency and Accountability

The Foundation has established strong internal controls, clear approval workflows and regular internal and external audits to ensure compliance with financial standards. This robust financial governance system is to ensure transparency and accountability in the utilisation of funds. All partnerships are governed by formal agreements that define fund utilisation, reporting requirements, and expected outcomes. Implementing partners are required to submit periodic financial and impact reports, while digital tracking systems enable real-time monitoring of disbursements and expenditures, strengthening oversight and traceability.

Return on Social Investment

The Foundation measures return on social investment through a comprehensive framework that integrates both quantitative and qualitative indicators, including the number of beneficiaries reached, improvements in livelihoods, and the sustainability and scalability of interventions. Data is collected through structured monitoring and evaluation processes, field assessments, and partner reporting. These insights are used to inform future funding decisions by identifying high-performing programs for scaling or replication, while also guiding the refinement or redesign of initiatives to enhance impact and efficiency.

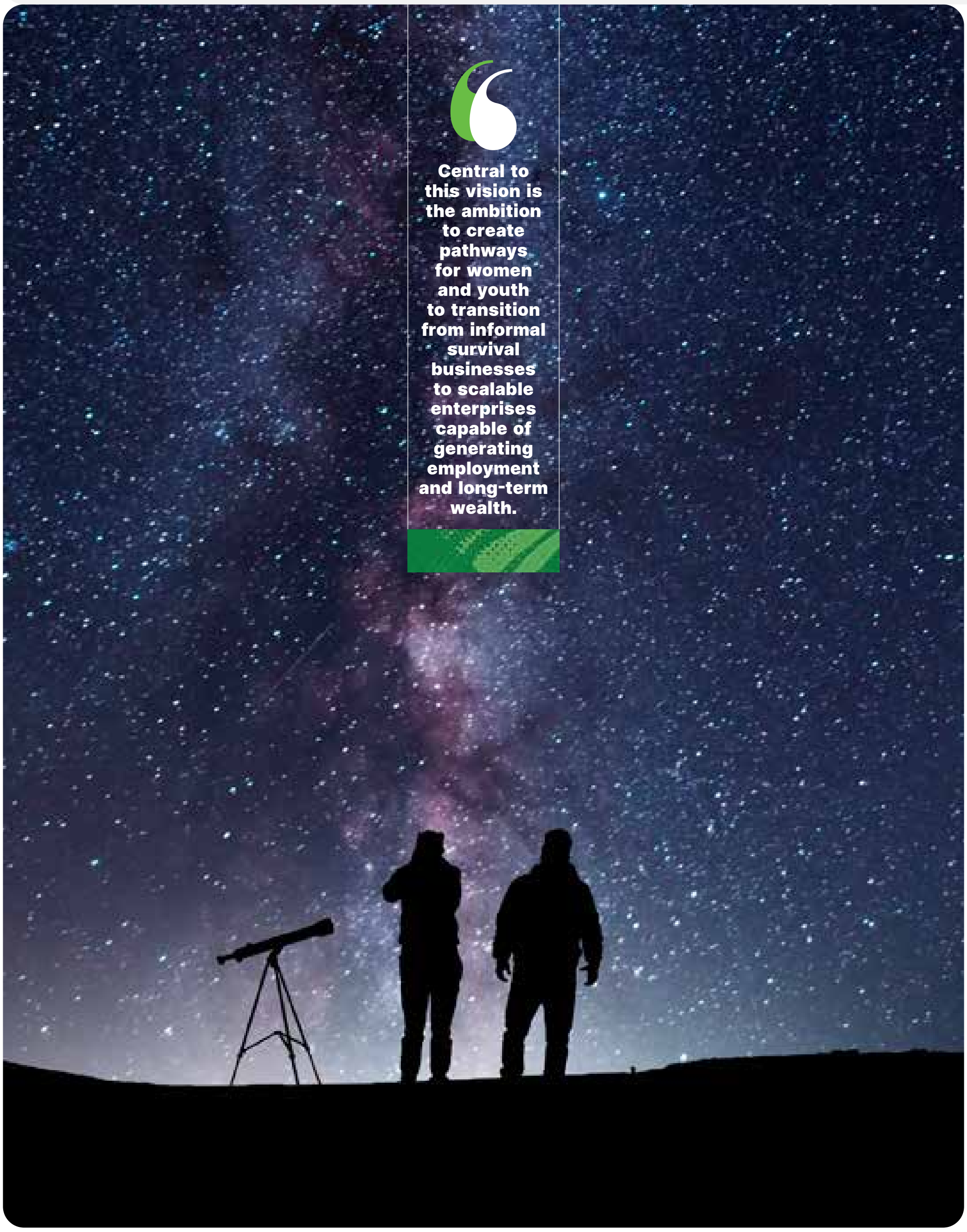
Challenges

One of the key challenges the Foundation faces in aligning social impact with financial responsibility is balancing the need for long-term, high-impact investments with finite resources and competing priorities.

Additionally, some social outcomes, particularly those related to long-term transformation, are difficult to quantify in financial terms. To address these challenges, the Foundation prioritises scalable and sustainable interventions, leverages partnerships to optimize resource utilisation, and continuously strengthens its monitoring and evaluation systems to ensure financial discipline while maximising social impact.

Looking Ahead

CRDB Bank Foundation remains committed to the vision of advancing growth and financial freedom across Tanzania in 2026. The Foundation envisions scaling its impact to become the leading catalyst for inclusive entrepreneurship and financial empowerment in Tanzania.



Looking ahead the Foundation aims to expand access to finance at greater scale, deepen digital financial inclusion, and strengthen startup and SME ecosystems across regions. Central to this vision is the ambition to create pathways for women and youth to transition from informal survival businesses to scalable enterprises capable of generating employment and long-term wealth.

The Foundation also intends to enhance impact measurement, strengthen partnership mobilization, and expand innovation-driven programming.
In focus of Tanzania's economic transformation agenda that is driving 5-6% annual GDP growth towards a US$ 1 trillion economy by 2050 the foundation intends to build on the agendas pillars of private sector growth and financial sector reforms. By continuing to integrate capital, capability, and connectivity, CRDB Bank Foundation seeks to advance financial freedom, stimulate inclusive growth, and reinforce CRDB Bank's role as a trusted partner in sustainable national development.

Strategic Priorities for 2026

Our Strategic priorities for 2026 is focused on empowering underserved communities by promoting financial inclusion and driving sustainability.

Key strategic priorities include:

Youth & Women empowerment

Through the iMbeju program, the core priority is to economically empower women and youth. The Foundation will allocate significant funds to support group-led economic activities, entrepreneurship opportunities and professional development in collaboration with the local government and various development partners.

Financial Inclusion and Digital Literacy

The Foundation is committed to promoting the 'bankable' formalisation of SME's and community groups. This will include providing financial literacy training such as the 'Youth Boost: Money Matters' workshops tailored to equip young people with essential skills.

Agricultural Transformation

Through partnerships with agri-tech platforms like MazaoHub, the Foundation is working to provide smallholder farmers with access to finance, modern agricultural inputs and climate resilient farming tools often using non-traditional data for credit assessment.

Sustainable Finance and Climate Action

The Foundation plans to drive initiatives that align with Environmental, Social and Governance (ESG) standards, including climate-resilient projects as it has done before. This involves partnering with sustainability linked facilities to support green initiatives.

Partnerships for Sustainable Development

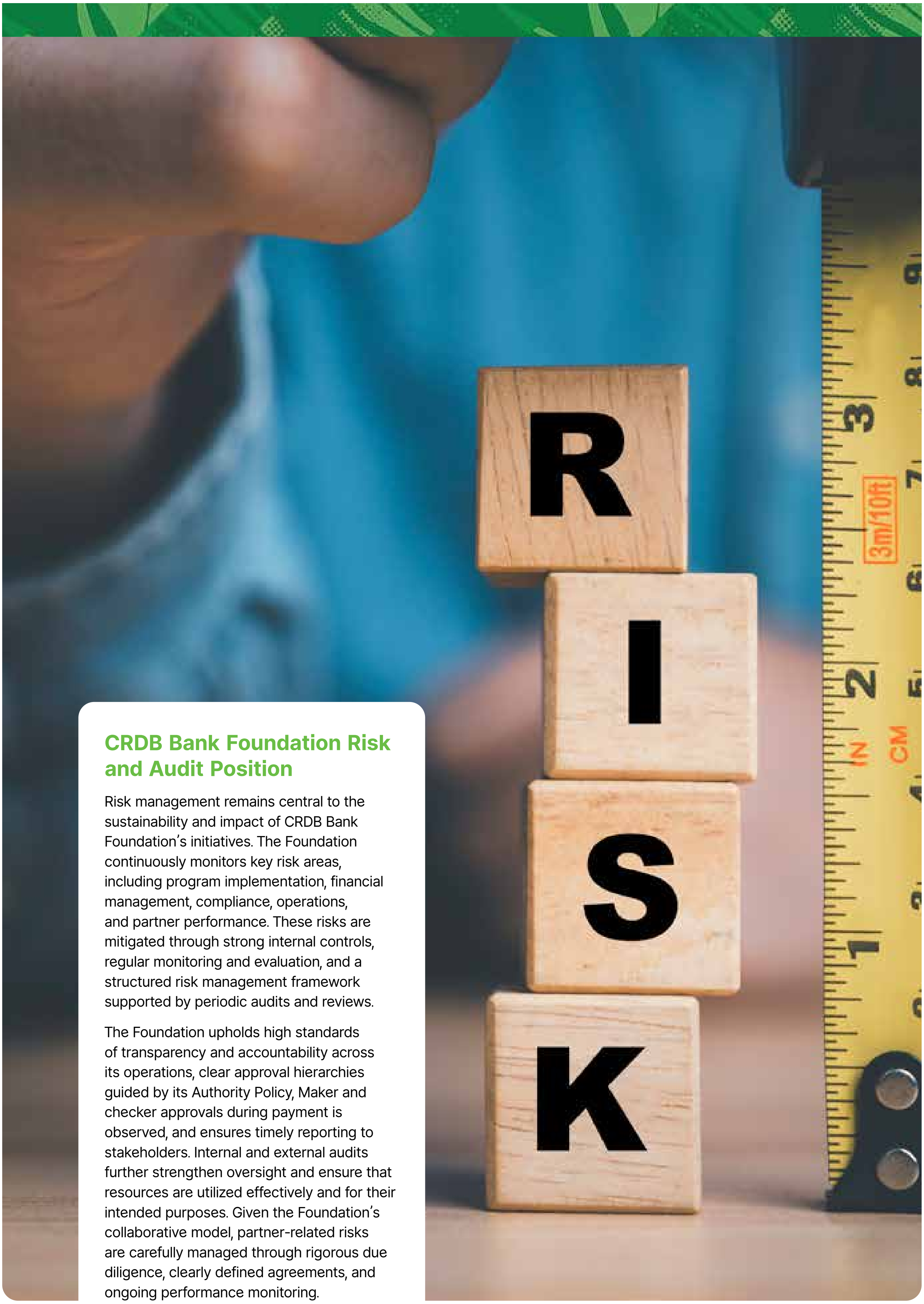
The Foundation acts as a catalyst by collaborating with international and local to unlock capital for micro, small and medium sized enterprises.

A centralised financial management system governs the planning, approval, and disbursement of funds. This ensures alignment with governance policies and maintaining a clear distinction between programmatic and administrative expenditures.

Our Strategic Priorities

- Our strategic priorities areas for stronger value creation include;
- Entrepreneurship Development and Innovation Acceleration
- Financial and Digital Literacy and Inclusion
- Strengthening Institutional Governance
- Enhancing Operational Excellence
- Client Nurturing and Pipeline Development
- Expanding Reach to Underrepresented Sectors
- Positioning CRDB Bank Foundation as a regional thought leader.

By pursuing these priorities, CRDB Bank Foundation will scale its reach, ensure financial sustainability, and champion entrepreneurship development, financial and digital inclusion, and innovation acceleration - aligned to the CRDB Group's vision and Tanzania's national development agenda.



CRDB Bank Foundation Risk and Audit Position

Risk management remains central to the sustainability and impact of CRDB Bank Foundation's initiatives. The Foundation continuously monitors key risk areas, including program implementation, financial management, compliance, operations, and partner performance. These risks are mitigated through strong internal controls, regular monitoring and evaluation, and a structured risk management framework supported by periodic audits and reviews.

The Foundation upholds high standards of transparency and accountability across its operations, clear approval hierarchies guided by its Authority Policy, Maker and checker approvals during payment is observed, and ensures timely reporting to stakeholders. Internal and external audits further strengthen oversight and ensure that resources are utilized effectively and for their intended purposes. Given the Foundation's collaborative model, partner-related risks are carefully managed through rigorous due diligence, clearly defined agreements, and ongoing performance monitoring.

Financial Overview

CRDB Bank Foundation's financial performance for the year ended 31 December 2025 reflects a maturing organisation with robust revenue generation, disciplined expenditure management, and a strong commitment to directing the majority of resources toward direct programmatic impact. The following overview is drawn from the Foundation's audited financial statements for FY 2025.

Revenue Performance

For the year ended 31 December 2025, the Foundation recorded **total revenue of TZS 8.83 billion**, an increase from TZS 6.00 billion in 2024. Revenue was largely derived from **nonexchange transactions amounting to TZS 8.68 billion**, mainly grants from the parent company and development partners. **Exchange revenue of TZS 149.9 million** was generated from investment income, reflecting prudent cash management and diversification of income sources.

Expenditure and Cost Efficiency

Total expenditure for the year amounted to **TZS 8.83 billion**, resulting in a balanced financial position. Expenditure was structured as follows:

- **Program Costs:** TZS **5.90 billion**, underscoring the Foundation's strong focus on impact delivery
- **Employee Costs:** TZS **2.58 billion**, reflecting expanded operational capacity and program scaleup
- **Administrative Expenses:** TZS **312 million**, demonstrating effective cost control
- **Depreciation:** TZS **35.7 million**, following investment in operational assets and systems

Sustainability and Going Concern

The financial statements were prepared on a **goingconcern basis**, with the Board confirming that the Foundation has adequate resources to meet its obligations and continue operations. Continued support from the parent company, disciplined financial management, and strong partnerships position the Foundation for sustainable growth and enhanced impact in the years ahead.

Financial Position as at 31st December 2025

As at 31 December 2025, total assets stood at

TZS 1.23 billion

(2024: TZS 2.03 billion), comprising:

- **Cash and Cash Equivalents:** TZS **345 million**
- **Investments at Fair Value:** TZS **377 million**
- **Property, Equipment and Intangible Assets:** TZS **437 million**, including vehicles, office equipment, and ERP system.

Total liabilities amounted to **TZS 1.23 billion**, largely made up of **deferred income and capital grants**, aligned with future program implementation. The Foundation had minimal current liabilities, reflecting a sound liquidity and solvency position.

Sustainability and Going Concern

The financial statements were prepared on a goingconcern basis, with the Board confirming that the Foundation has adequate resources to meet its obligations and continue operations. Continued support from the parent company, disciplined financial management, and strong partnerships position the Foundation for sustainable growth and enhanced impact in the years ahead.


7.112
6.193
3.399
6.974
2.208
3.446
6.974
7.723
8.715
2.999
1.364
5.165
2.164
5.619
4.711
8.186
8.715

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2025

ORGANIZATION INFORMATION

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	CRDB BANK FOUNDATION PLOT No. 25, 26 Ali Hassan Mwinyi Rd, Dar es Salaam Postal Address 268, Dar es Salaam Telephone: +255 222 197 700, Email: info@crdbbank.co.tz, Website: https:/ / www.crdbbankfoundation.co.tz
INDEPENDENT AUDITOR	PricewaterhouseCoopers, Pemba House, 369 Toure Drive, Oysterbay P.O. Box 45 Dar es Salaam Tanzania
TAX ADVISORY	Ernst & Young EY House, Plot 162/ 1 Mzinga Way 14111 Oysterbay, P.O.BOX 2475 Dar es Salaam, Tanzania Telephone: +255 22 2924040/ 41/ 42 Fax +255 22 2924043
PRINCIPAL BANKER	CRDB BANK PLC PLOT No. 25, 26 Ali Hassan Mwinyi Rd, Dar es Salaam Postal Address 268, Dar es Salaam Telephone: +255 222 197 700, Email: info@crdbbank.co.tz,

1. INTRODUCTION

Those Charged with Governance (TCWG) at CRDB Bank Foundation ("the Foundation" or "CRDB Bank Foundation") submit their report together with the audited financial statements for the year ended 31 December 2025, which disclose the state of affairs of the Foundation. TCWG prepared the report in compliance with TFRS 1.

2. 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 drive innovation, financial and digital literacy and inlcusion.

3. VISION

Transform lives and livelihood of underserved and vulnerable communities.

4. MISSION

Promote inclusive growth for social-economic and financial inclusion, through community-focused initiatives.

5. 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.

6. PRINCIPAL ACTIVITIES

a. **Entrepreneurship Development and Innovation** (Driving Innovation, job creation and enterprise resilience through tailored capacity building, incubation programs and grassroots empowerment)

b. **Financial and Digital Literacy, & Inclusion** (Building financial capability, digital fluency, and long-term sustainability for low and moderate income populations, particularly youth and women)

c. **Partnership and Collaborations** (Catalysing impact through co-investment, shared resources, and multi-stakeholder engagement across public, private and development sectors)

7. OPERATING ENVIRONMENT

Tanzania has an estimated population of more than 62 million people, with 51% being women. The population is projected to grow significantly, with youth aged 0-35 years expected to constitute about 75% of the population. Despite women and youth forming most of the population, these two groups remain underserved in access to formal financial services.

Nevertheless, Tanzania has made notable progress in advancing financial inclusion. Since 2017, the number of financially excluded adults has declined to about 6.4 million in 2023 from 7.8 million, even as the adult population grew by approximately 23% during the same period. The Government of Tanzania has also created a supportive policy environment to accelerate inclusive economic growth through collaboration with the private sector. Through the **National Public-Private Partnership (PPP) Policy and the PPP Act**, the government recognizes the critical role of private sector investment in driving socio-economic development and addressing financing gaps in public services and infrastructure. These frameworks promote partnerships between government institutions, financial institutions, and development actors to mobilize resources, improve service delivery, and expand economic opportunities.

In line with this enabling policy environment and the government's commitment to inclusive growth, the Foundation, through its programs and partnerships, has contributed to expanding access to financial services and supporting the broader national agenda of empowering women and youth economically.

8. STRATEGIC DIRECTION

2025 marked the third year of operation for the Foundation and continued implementation of its Medium-Term Strategic Plan (2023 - 2027), aligned with the Group's strategic planning cycle. In response to the evolving operating environment and national priorities around financial inclusion, the Foundation's strategic direction focuses on leveraging partnerships, strengthening resource mobilization and delivering measurable impact through scalable and inclusive programs.

Objective	Strategy
Leverage Coverage and Expertise	▪ Partner with institutions aligned with the Foundation's mandate ▪ Utilize the Group's branch network to extend outreach ▪ Efficient resource allocation for maximum impact
Strengthen Partner Engagement	▪ Deepen strategic collaborations ▪ Leverage partner resources and technical expertise ▪ Promote diversified programs through partnerships ▪ Maintain structured and transparent communication
Enhance Resource Mobilization	▪ Expand access to grant funding ▪ Engage corporate donors and development partners ▪ Strengthen government partnerships
Drive Industry Relevance and Growth	▪ Bolster stakeholder engagements across sectors ▪ Leverage technology and innovation ▪ Promote equitable access to financial and economic opportunities
Deliver Measurable Impact	▪ Scale outreach to underserved populations ▪ Design relevant and effective programs and solutions ▪ Enhance monitoring, evaluation and impact frameworks

9. PROGRAMS IMPLEMENTED DURING THE YEAR

9.1 iMbeju Youth

The iMbeju Youth program focuses on equipping young entrepreneurs with practical skills, international exposure and access to finance to support the growth of sustainable, market-oriented enterprises across multiple sectors, including agriculture value chains.

Key Results in 2025:

Our partnership through TAESA has supported youth programs with SUGECO and Mkapa Foundation for internships and apprenticeship opportunities globally.

- Youth beneficiaries supported through the partnership with Sokoine University Graduate Entrepreneurs Cooperative (SUGECO), including fully funded international internship placements across Europe, North America, and Asia.

- 82 participants trained in financial literacy and business management, alongside the opening of iMbeju accounts, enhancing access to structured financial services tailored to support their business growth.

- 36 youth entrepreneurs financed, with TZS 861Mn million disbursed in seed capital to further support agribusiness venture development and participation in international internships.

Through this partnership, the Foundation continues to strengthen the pipeline of skilled, financially included and globally exposed youth entrepreneurs.

iMbeju Buni - Youth Innovation Acceleration

The iMBeju Buni supports innovative youth-led startups with high growth and impact potential through a competitive model, strengthening access to finance, skills development and access to markets.

Program Strengthening:

- Partnership with COSTECH TANZANIA

  The COSTECH-CRDB Bank Foundation Credit Guarantee Framework Agreement is designed to improve access to finance for research-based innovations, startups, and technology-driven enterprises. COSTECH provides a partial credit guarantee to CRDB Bank, enabling the Bank to extend loans to eligible beneficiaries at more favourable terms while sharing and mitigating credit risk.

- Partnership with Higher Learning Institutions

  Under the Uni Launch & Scale Program, through a partnership with StartHub Africa, the Foundation partnered with ten higher learning institutions to nurture early-stage entrepreneurial talent through training, mentorship and exposure to markets. Universities include, The University of Dar es Salaam (UDSM), Zanzibar State University (SUZA), Nelson Mandela African Institution of Science and Technology, among others.

- Partnership with UNDP under the FUNGUO Innovation Programme

  Through a blended financing model, access to funding for innovators is streamlined. By merging resources and strategies, this enhances the efficiency and impact of financial support to promising startups and SMEs in Tanzania, therefore accelerating their development and scalability.

Key Results in 2025:

- 3,675 students trained through the Uni Launch & Scale Program, equipping them with entrepreneurship, innovation, financial literacy and business management skills.

- Over 423 startups supported through the FUNGUO blended financing model, combining TZS 1.4 billion from FUNGUO and TZS 5 billion from the Foundation in reimbursable grants (soft loans). Startup beneficiaries include *Anuflo Industries Limited, Tanzania Int. Bee, Rumo Energy, and Collect Tech Limited.*

- TZS 236 million disbursed as seed capital to graduating startups from iMbeju program and partner cohorts.

Through its strategic partnerships, the Foundation meaningfully impacts the startup ecosystem, empowering entrepreneurs, and contributing to the achievement of the Sustainable Development Goals (SDGs).

9. PROGRAMS IMPLEMENTED DURING THE YEAR (CONTINUED)

9.2 iMBEJU BUNI - Youth Innovation Acceleration Program

The iMbeju Ng'ara program focuses on advancing women's economic empowerment through financial literacy, comprehensive capacity building, financial inclusion, and access to seed capital.

Program Strengthening:

- Introduction of loan guarantee schemes (group-based and individual) to improve access to credit for underserved entrepreneurs and reduce default risk.
- Launch of the Ajira Ye2 Project in partnership with GIZ, targeting women and youth-led MSEs green value chains across Dar es Salaam, Morogoro and Zanzibar (Unguja). The program also includes training in product standardization, branding, marketing and showcasing businesses in fairs and exhibitions.
- Strengthening Monitoring, Evaluation and Learning (MEL) systems to better track business performance and program outcomes.

Key Results in 2025:

- 501,200 beneficiaries reached through financial literacy and business development training, complemented by sector-specific mentoring across agriculture, mining, fishing, services and light manufacturing.
- 203,270 individuals financially included through onboarding into formal financial services in partnership with CRDB Bank branches and Wakala networks.
- 2,240 entrepreneurs financed (94% women) through grants and low interest loans to support business start-up and expansion, resulting in a 69% increase in average business performance.

Through this program, the Foundation continues to scale inclusive financial solutions, strengthen enterprise growth and long-term economic participation for women.

9.3 iMBEJU KILIMO - Digitalization and Inclusion 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.

Program Strengthening:

- Partnership with Mazao Hub

  A collaboration focused on supporting the development and scaling of agricultural technology solutions to improve productivity, value addition, and market access. MazaoHub provides technology-driven solutions, while the Foundation supports through strategic partnership aligned with its financial inclusion and development objectives, promoting adoption of modern agricultural technologies.

- Partnership with Care International

  A Partnership aimed at advancing inclusive and sustainable development by supporting vulnerable and marginalized communities through integrated programs in livelihoods, food security, gender equality, climate resilience, and social protection.

- Partnership with Tanzania International Bee Ltd (Jambo Asali)

  A Partnership focused on promoting sustainable apiculture and agribusiness development through modern beekeeping technologies and market access. The partnership, enhances productivity, quality and income generation, while supporting environmental conservation, sustainable development and biodiversity.

- Partnership with Mrembo Natural

  A partnership aimed at empowering smallholder farmers. through capacity building and access to seed capital, enhancing productivity and market access. The initiative has reached over 2000 small holder farmers of cocoa and other spice crops in Muheza, Tanga region.

Key Results

- Over 3,000 social and Agri-groups formalised to strengthen entrepreneurship and food security.
- 17,544 farmers reached (69% women) and supported through structured agri groups and associations.
- 24,000 smallholder farmers provided tailor-made financial literacy, management and digital inclusion services.
- TZS 6.7 billion provided as seed capital for inputs and equipment across key value chains, including barley, tea, cashew, cocoa, potatoes, paddy, potato, maize etc.
- TZS 134 million provided in crop insurance to mitigate risks from natural calamities.
- 5 off-taker partnerships established to provide structured markets and reduce post-harvest losses.
- 11,302 small holder farmers digitally included through platforms such as SimBanking and iMbeju Digital.

9.4 Strategic Partnerships and Special Initiatives

Strategic partnerships remain central to the Foundation's approach of enabling scale, innovation and sustainable impact. In 2025, the Foundation deepened and diversified collaborative efforts with development agencies, government institutions, private sector actors and grassroots networks.

Key Strategic Initiatives:

- Ajira Ye2 Project (with GIZ)

  In addition to the efforts mentioned above (under iMbeju Ng'ara), the project exceeded its recruitment target, receiving 540 applications against a target of 325 beneficiaries. With 68% women and 72% youth participation, the initiative is expected to create over 510 green jobs.

9. PROGRAMS IMPLEMENTED DURING THE YEAR (CONTINUED)

9.4 Strategic Partnerships and Special Initiatives (continued)

Key Strategic Initiatives:(continued)

- UNDP - MSMEs for AfCTA

  A two-year program aimed at strengthening the capacity of Tanzanian MSEs to participate in the African Continental Free Trade Area (AfCTA). The initiative reached 2,000 entrepreneurs, trained over 800 MSEs in export readiness and profiled 153 businesses. Three SMEs participated in the Intra-African Trade Fair (IATF 2025) in Algiers.

- FAO - Tailored Financial Instruments for FFPOs

  A partnership focused on developing tailored financial solutions and capacity-building packages for Forest and Farm Producer Organizations (FFPOs) in Arusha region, including conducting a comprehensive needs assessment.

Broader Partnerships:

- GIZ: Collaboration on the Transformation, E-Mobility & Women's Economic Empowerment (WE4D) initiatives to support on women's green enterprise development, as well as, pioneering e-mobility solutions for youth and women.
- Tanzania Breweries Limited (TBL): Value chain support for smallholder farmers through market access, extension services and financial literacy in barley and sorghum supply chains.
- Tanzania Women Chamber of Commerce (TWCC): Policy advocacy, market Access and business development for women entrepreneurs, reaching over 1,500 beneficiaries.
- ICAP and UNFPA: Integrated livelihood and health interventions targeting adolescent girls and young women under the DREAMS program.
- Evangelical Lutheran Church in Tanzania (ELCT): Expansion of financial literacy and group-based models in underserved rural communities through iMbeju Ng'ara.
- Women's Associations: Grassroots partnerships across Tanzania enabling mobilization, peer learning and delivery of community-based financial services, reaching over 4,000 women through iMbeju Ng'ara.

Through these partnerships, the Foundation continues to leverage complementary expertise and resources to scale impact, enhance ecosystems and advance inclusive economic growth

9.5 CRDB Bank Marathon - Charity for Impact

The CRDB Bank Marathon 2025, held on 17 August 2025 in Dar es Salaam and for the second consecutive year in Burundi and the Democratic Republic of Congo, marked a significant milestone in the Bank's social responsibility efforts, coinciding with its 30th anniversary.

The event attracted over 16,000 participants and raised TZS 2 billion, supporting life-saving interventions including pediatric heart surgeries, specialized care for high-risk pregnancies, and youth empowerment through the iMBEJU program.

Regional events further extended impact, with approximately USD 70,000 raised in Lubumbashi (DRC) to enhance health services at Ruashi Military Hospital, and BIF 175 million raised in Bujumbura (Burundi) to provide health insurance coverage to over 58,000 vulnerable individuals, particularly orphans.

The initiative received high-level endorsement from national leaders, including Hon. Dr. Tulia Ackson Mwansasu (Speaker of the National Assembly) and Hon. Prof. Palamagamba Kabudi (Minister for Culture, Arts and Sports), who highlighted the marathon's role in promoting health, social cohesion, youth employment, and economic opportunities. These achievements underscore the growing regional impact of the Marathon as a platform for collective action and community impact.

Participation:

- Over 16,000 runners participated.
- Corporate partners included Sanlam Insurance Tanzania, Alliance Insurance Tanzania, Jubilee Insurance, SBL etc.

9.6 Summary of Results (2025 At a Glance)

Indicator	Result
Youth and Women Trained	501,201
Financial Inclusion Beneficiaries	203,273
Access to Seed Funding	TZS 10.2 billion
Startups Accelerated	72
Women Entrepreneurs in Trade Fairs	6,324
Agri-SMEs Supported	15,231
Digital Inclusion (New Users)	64,132
Digital Adoption (Total Users)	120,294
Leadership Trained	18,901
Wakala Agents Trained	1,350
New Partnerships Formed	7
Charitable Beneficiaries	213

9.7 Future Outlook

Looking ahead, the CRDB Bank Foundation will scale up its high-impact initiatives and expand regional reach through reinforced partnerships with government, development partners, private-sectors, as well as, while deepening cross-border trade collaboration.

Key priorities include expanding access to seed capital through blended finance models, scaling digital credit solutions, leveraging fintech partners to improve access to finance for entrepreneurs without traditional collateral.

The Foundation will deepen its focus on Agri-linked and climate-resilient solutions, aligning with the Government of Tanzania's push for sustainable economic growth. This will include scaling proven modules, enhancing market-linkage, and amplifying climate-smart agricultural practices across multiple regions.

Through these strategic initiatives, the Foundation remains steadfast in advancing financial inclusion, supporting enterprise growth and driving inclusive and sustainable economic transformation across Tanzania.

10. 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:

Responsibilities of the board

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

Composition of the Board of Directors

The CRDB Bank Foundation Board is composed of seven (7) members, with the Managing Director and Secretary who are an ex-officio member.

Name	Position	Gender	Age	Qualification	Date of Appointment
Mr. Martin S. Warioba	Board Chairman (up to 15 August 2025)	Male	47	M.A in Business Administration, MSc in Information Management	3rd May 2023; Retired on 15 August 2025
CPA(T) Oswald Urassa	Board Chairman (From 15 August 2025)	Male	62	Master of Business Administration (MBA) in International Banking and Finance	6th December 2024
Mr. Pascal T. Mihayo	Secretary	Male	40	Master of Law (LLM) - Taxation Law	6th December 2024
Ms. Tully Esther Mwambapa	Managing Director	Female	56	M.A in Business Administration, Strategic Leadership, Strategic Communication, Project Management	9th May 2022
Ambassador Maulidah Hassan	Member	Female	42	M.A in Economics, Diplomacy, International Relations and Marketing	3rd May 2023
Prof. Moses Nkundwe	Member	Male	50	PhD in High-Performance Computing. Computer Engineeringin Intelligent Computer Systems and Networking	3rd May 2023
Ms. Marianna Balampama	Member	Female	50	M.A in Business Administration, International Health and Sociology	3rd May 2023
Ms. Julia Seifert	Member	Female	36	M.A in International Conflict Analysis, International Master in Sustainability and Circular Bioeconomy.	06th December 2024
Ms. Colleta Ndunguru	Member	Female	46	Masters in Development Policy and Practice	6th December 2024
Ms. Nesia Mahenge	Member	Female	46	Master's degree in Business Administration (Corporate strategy and Economic Policy).	15th August 2025

10. DIRECTORS AND GOVERNANCE (CONTINUED)

Board Meetings

During the period ended 31st December 2025 the Board of Directors held two (2) ordinary meetings. Below is a summary indicating the number of meetings attended by Board Members from 1st January 2023 to 31st December 2025:

S/ N	Name	Number of meetings
1	Mr. Martin Steven Warioba*	1
2	Mr. Oswald Urassa	2
3	Mr. Pascal T. Mihayo	2
4	Ms. Tully Esther Mwambapa	2
5	Prof. Moses Nkundwe	1
6	Ms. Marianna Balampama	2
7	Ambassador Maulidah Hassan	2
8	Ms. Julia Seifert	2
9	Ms. Nesia Mahenge*	1
10	Ms. Colleta Ndunguru	2

* Note: Mr. Martin S. Warioba served as the Board Chairman up to 15 August 2025 when he retired and Ms. Mahenge was appointed to the Board in August 2025. Furthermore, Mr. Oswald Urassa served as an Interim Board Chairman from 15 August 2025 to 9th January 2026 when he was appointed as substantive Chairman.

During the period ended 31 December 2025, the Board of Directors held two (2) ordinary meetings in accordance with the approved governance calendar.

The Program and Grant Committee held two meetings during the year to oversee programme implementation, grant performance, and related strategic matters. Below is a summary of number of meetings attended by members of the Program and Grant Committee for the period from 1st January 2024 to 31st December 2025:

S/ N	Name	Number of meetings
1	Ms. Marianna Balampama	2
2	Ms. Julia Seifert	2
3	Ms. Colleta Ndunguru	1
4	Ms. Nesia Mahenge	1
5	Ms. Tully Esther Mwambapa	2

The Risk and Audit Committee held two meetings during the year to review financial performance, internal controls, and risk management matters. Below is a summary of the number of meetings attended by members of the Risk and Audit Committee for the period from 1 January 2024 to 31 December 2025:

S/ N	Name	Number of meetings
1	CPA (T) Oswald Urassa	1
2	Prof. Moses Nkundwe	2
3	Ambassador Maulidah Hassan	2
4	Ms. Colleta Ndunguru	1
5	Ms. Tully Esther Mwambapa	2

During the year there was changes of committee composition in which Ms. Colleta Ndunguru was transferred to The Risk and Audit Committee and CPA (T) was appointed as Board chairman and ceased to be member of Risk and Audit Committee.

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 31 December 2025 were:

S/ N	Name	Position
1	Tully Esther Mwambapa	Managing Director
2	Neema George	Treasurer
3	Joycelean Makule	Head Of Operations
4	Fadhil Bushagama	Head of Startups and Inclusive Growth
5.	Baraka Kiyalo	Senior Manager Grant

11. 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.

12. 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

12. EMPLOYEE WELFARE (CONTINUED)

- *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.

The Services includes (continued);

- *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.

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.

12. EMPLOYEE WELFARE (CONTINUED)

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.

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.

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.

12. EMPLOYEE WELFARE (CONTINUED)

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.

13. GENDER PARITY

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 31 December 2025, the Foundation had the following distribution of employees by gender.

		2025
	Number of staff	%
Male	9	48%
Female	10	52%
Total	**19**	**100%**

14. 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 17 of the financial statements. The transactions with related parties are carried at arm's length basis.

15. POLITICAL AND CHARITABLE CONTRIBUTIONS

The CRDB Bank Foundation did not make any political contributions during the year 2025.

16. 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.

17. EVENTS AFTER THE REPORTING PERIOD

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

18. AUDITOR

PricewaterhouseCoopers was the auditor of the organization for the year ended 31 December 2025 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.

19. 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.

20. 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:

CPA (T) Oswald Urassa
Chairman

Date: 14/ 05/ 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required to prepare financial statements for each financial year which give a true and fair view of 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. They are also responsible for safeguarding the assets of the Organization and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS). The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Organization and of its performance in accordance with International Public Sector Accounting Standards (IPSAS). The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error

Nothing has come to the attention of the directors to indicate that the Organization 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:

CPA (T) Oswald Urassa
Chairman

Date: 14/ 05/ 2026

DECLARATION OF HEAD OF FINANCE

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 organization's financial position and performance in accordance with International Public-Sector Accounting Standards (IPSAS).

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, Deo Exaud Mgaya, being a partner of Pillars Associates hereby acknowledge my responsibility of ensuring that the financial statements for the year ended 31 December 2025 have been prepared in compliance with International Public Sector Accounting Standard (IPSAS).

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.

Name: Deo Exaud Mgaya
Position: Partner, Pillars Associate (PF 439)
NBAA Membership No. ACPA3516

Date: 14/ 05/ 2026

pwc

Independent auditor's report
To the board of CRDB Bank Foundation
Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of CRDB Bank Foundation (the "Organisation") as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

What we have audited

The financial statements of CRDB Bank Foundation as set out on pages 71 to 86 comprise:

- the statement of financial position as at 31 December 2025;
- the statement of financial performance for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flow for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory notes.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Organisation in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the NBAA.

Other information

The directors are responsible for the other information. The other information comprises the Organization information, Report by those charged with governance, Statement of directors' responsibilities, Declaration of Head of Finance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards (IPSAS), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

pwc

Independent auditor's report
To the board of CRDB Bank Foundation
Report on the audit of the financial statements (continued)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Nelson E. Msuya, FCPA-PP 1091
For and on behalf of PricewaterhouseCoopers
Certified Public Accountants Dar es Salaam

Date: 01-06-2026 | 08:53 BST

Financial Performance Statement

		2025	2024
	Notes	**TZS '000**	TZS '000
Revenue			
Revenue from non-exchange transactions	4	**8,679,307**	6,002,109
Revenue from exchange transactions	5	**149,858**	-
Total revenue		**8,829,165**	6,002,109
Program costs	6	**(5,900,905)**	(3,150,109)
Administrative expenses	7	**(312,229)**	(974,276)
Employee's costs	8	**(2,580,348)**	(1,875,993)
Depreciation charges	9	**(35,683)**	(1,731)
Total expenses		**(8,829,165)**	6,002,109
Surplus/ (deficit) before income tax		**-**	-
Income tax expense	10	-	-
Surplus for the year		**-**	**-**

Statement of Financial Position as at 31 December 2025

	Notes	2025 TZS '000	2024 TZS '000
Assets			
Non-Current Assets			
Property and equipment	11	283,487	8,653
Intangible assets	12	153,109	81,710
		436,596	90,363
Current Assets			
Receivables from exchange transactions	13	-	229,249
Investments at fair value	15	377,386	-
Receivables from non-exchange transactions	14	74,320	166,891
Cash and cash equivalents	16	345,088	1,539,057
		796,794	**1,935,197**
Total Assets		**1,233,390**	**2,025,560**
Equity and Liabilities			
Liabilities			
Non Current Liabilities			
Deferred revenue grants	17	776,999	483,961
Deferred Capital grants	18	436,596	**-**
		1,213,595	483,961
Current Liabilities			
Payables under exchange transactions	19	19,795	1,541,599
Total liabilities		**1,233,390**	**2,025,560**

The financial statements on pages 71 to 86 were authorized for issue by the CRDB Bank Foundation Management team on 14/ 05/ 2026 and signed on its behalf by:

CPA (T) Oswald Urassa
Chairman

TullyEsther Mwambapa
Managing Director

Statement of Cash Flows

	2025	2024
	TZS '000	TZS '000
Cash flows from operating activities		
Deficit before taxation	-	-
Adjustments for non-cash items:		
Depreciation on property and equipment	35,682	1,731
Changes in working capital:		
Decrease in receivables from exchange transactions	229,249	170,000
Decrease in receivables from non-exchange transactions	92,571	-
(Decrease)/ increase in trade and other payables	(1,521,804)	975,458
Increase in deferred income grants	293,038	-
Increase in capital grant	436,596	-
Net cash (utilised in)/ generated from operating activities	**(434,668)**	**1,631,151**
Cash flows from investing activities		
Purchase of property and equipment	(310,516)	(10,384)
Development of intangible assets	(71,399)	(81,710)
Cash flows from financing activities		
Purchase of investment	(377,386)	-
Total cash movement for the year	**(1,193,969)**	**1,539,057**
Cash and cash equivalents at the beginning of the year	1,539,057	-
Cash and cash equivalents at the end of the year	**345,088**	**1,539,057**

Notes to the Financial Statements

Organization information

CRDB Bank Foundation ("the Foundation" or "CRDB Bank Foundation") is a subsidiary of CRDB Bank Group fully owned by CRDB Bank Plc and registered as a Non-Government Organization - (NGO). The Foundation 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 described in page 1 of these financial statements.

1. Material accounting policies

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.

1.1 Basis of preparation

The financial statements of CRDB Bank Foundation have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSAS Board) and Interpretations to those Standards, and comply with the Tanzanian Non- Government Organizations Act, 2002.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The financial statements are presented in Tanzania Shillings (TZS), rounded to the nearest thousands.

1.2 Changes in accounting policy and disclosures

i. New and amended standards adopted by the Organisation

In the current period, the organisation applied all relevant IPSASs issued by the International Public Sector Accounting Standards Board (IPSASB) that are mandatorily effective for accounting year ended 31 December 2025. There following standards and interpretations were effective for the first time for the financial period:

IPSAS 41, Financial Instruments

The objective of the standard is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing, and uncertainty of an entity's future cash flows.

Annual periods beginning on or after 1 January 2023.

IPSAS 43, Leases

IPSAS 43 is based on International Financial Reporting Standard (IFRS16, Leases). For lessees, IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13, Leases. For lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13.

Annual periods beginning on or after 1 January 2025

IPSAS 45, Property, Plant and Equipment

IPSAS 45 updates principles drawn from IPSAS 17 (Property, Plant and Equipment by adding new guidance for heritage assets, infrastructure assets and measurement of property, plant and equipment. IPSAS 45 requires assets acquired through non-exchange transactions to be measured at their deemed cost as at the date of acquisition.

Annual periods beginning on or after 1 January 2025

IPSAS 46, Measurement

IPSAS 46 provides detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. It defines measurement bases that assist in reflecting fairly the cost of services, operational capacity and financial capacity of assets and liabilities. And identifies approaches under those measurement bases to be applied throuQh individual IPSAS.

Annual periods beginning on or after 1 January 2025

IPSAS 47, Revenue

IPSAS 47 set out accounting requirements for revenue transactions in the public sector. It will replace IPSAS 9 (revenue from exchange transactions), IPSAS 11 (Construction contracts and IPSAS 23 (Revenue from Non exchange transactions - Taxes and Transfers). IPSAS 47 presents two accounting models i.e., revenue with binding arrangements and revenue without binding arrangements and includes a comprehensive guidance for an entity to determine which accounting model to apply.

Annual periods beginning on or after 1 January 2026

1.3 Translation of foreign currencies 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.

Notes to the Financial Statements (continued)

1. Material accounting policies (continued)

1.4 Revenue recognition

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.

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

1.5 Expenditure recognition

The organization's expenditure is recognized on an accrual basis. The effects of expenses are recognized when they occur (and not as cash or its equivalent is paid) and they are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

1.6 Income tax

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.

1.7 Employees' benefits

Income tax charge

The tax expense for the period comprises of current income tax. Tax is recognized 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.

1.8 Property and equipment

Property and equipment are initially recognized at cost. Subsequently, property and equipment are stated at historical cost less depreciation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organization and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Assets are depreciated starting in the month they are put into use. Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Item	Depreciation method	Average useful life
Office equipment	Straight line	8 years
Motor vehicles	Straight line	4 years

At the end of each reporting period, if there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations. Gains and losses on disposal of property and equipment are determined by comparing proceeds from disposal with the carrying amounts of property and equipment and are recognized in the statement of financial performance. The Organization assesses annually whether there is any indication that an asset may be impaired. An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

Notes to the Financial Statements (continued)

1. Material accounting policies (continued)

1.9 Receivables from non-exchange transactions

Receivables from non-exchange transactions comprise receivables from implementing partners for which it is possible that the inflow will occur, and future economic benefits or service potential will flow to the entity and the fair value of the assets can be measured reliably. Receivables from non-exchange transactions are recorded at their estimated realizable value after providing for doubtful and uncollectible debts. A provision for impairment of receivables from non-exchange transaction is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

1.10 Other receivables

Other receivables comprise prepayments and other receivables which cannot be categorized under non-exchange transactions excluding recoverable from partners and donors. Staff advances outstanding as at the end of the reporting period are treated as receivables in the statement of financial position. Receivables are recognised when they arise and cancelled when payment is made. Receivables from exchange transactions are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

1.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and investments with maturity periods of three months or less that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

1.12 Deferred capital grants

Grants received to acquire property and equipment are capitalized and credited to deferred capital grant account. Deferred capital grant amounts are recognised in the statement of financial performance over the estimated useful lives of the assets concerned.

1.13 Accounts payables

Accounts payable are obligations to pay for goods and services provided to the Organisation 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.

Accruals are recognised mainly when there are constructive or legal obligations arising from the services rendered and/ or goods delivered but not yet invoiced as well as when form commitments have been made for the purchase of goods and / or services but such goods have not yet been delivered or services rendered as at period end.

1.14 Deferred income grants

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.

1.15 Financial instruments Recognition and measurement

Financial assets and financial liabilities are recognized on the Organization's statement of financial position when the Organisation becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(i) *Classification of financial assets at amortized cost*

The Organisation measures a financial asset at amortized cost if both of the following conditions are met:

- The financial asset is held within the Organisation with an objective to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Organisation holds the following assets at amortized costs: receivables and cash and bank balances.

(ii) *Classification of financial assets at fair value through profit or loss or through other comprehensive income*

The Organisation measures financial assets at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

(iii) *Impairment of financial assets*

The Organisation may at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss

Notes to the Financial Statements (continued)

1. Material accounting policies (continued)

1.15 Financial instruments (continued)

Financial assets (continued)

if doing so eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Organisation does not hold assets in this category.

The Organisation recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost or at FVTOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Cash flows relating to staff receivables generally are not discounted and they are deducted monthly from staff payroll unless the effect of doing so would be material. The carrying amount of the asset should be reduced to its estimated recoverable amount through use of an allowance account. The amount of the loss should be included in net profit and loss for the period.

Cash and cash equivalents consist of current cash accounts which are highly liquid low risk investments which can be disposed within one day. ECL have been estimated by bank using the external credit rating for each bank when available.

(iv) *Significant increase in credit risk*

At each reporting date, the Organisation measures the loss allowance for a receivable measured at amortized cost at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

This assessment is made considering all reasonable and supportable information, including that which is forward looking. Indicators of significant increase in credit risk could include (but not limited to) any of the following:

- significant financial difficulty.
- an actual breach of contract, such as a default in interest or principal payments.
- a high probability of bankruptcy or other financial reorganization; and
- The disappearance of an active market due to adverse changes in macro-economic conditions.

(v) *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Organisation in accordance with the contract and all the cash flows that the Organisation expects to receive, discounted at the original effective interest rate.

The Organisation recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(vi) *Derecognition of financial assets*

The Organisation derecognizes a financial asset only when the contractual rights to the cash flows from the

asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Organisation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Organisation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Organisation continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

(i) *Financial liabilities measured subsequently at amortized cost.*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability. Financial liabilities, including trade payables and borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective interest method.

Notes to the Financial Statements (continued)

1. Material accounting policies (continued)

1.15 Financial instruments (continued)

Financial liabilities (continued)

(iv) *Significant increase in credit risk*

At each reporting date, the Organisation measures the loss allowance for a receivable measured at amortized cost at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

This assessment is made considering all reasonable and supportable information, including that which is forward looking. Indicators of significant increase in credit risk could include (but not limited to) any of the following:

- significant financial difficulty.
- an actual breach of contract, such as a default in interest or principal payments.
- a high probability of bankruptcy or other financial reorganization; and
- The disappearance of an active market due to adverse changes in macro-economic conditions.

(v) *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Organisation in accordance with the contract and all the cash flows that the Organisation expects to receive, discounted at the original effective interest rate.

The Organisation recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(vi) *Derecognition of financial assets*

The Organisation derecognizes a financial asset only when the contractual rights to the cash flows from the

asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Organisation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Organisation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Organisation continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

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All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

(i) *Financial liabilities measured subsequently at amortized cost.*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability. Financial liabilities, including trade payables and borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective interest method.

(ii) *Derecognition of financial liabilities*

The Organisation derecognizes financial liabilities when, and only when, the Organisation's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in profit or loss.

2. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Impairment of receivables

The organisation reviews its debtor balances on a semi-annual basis to determine whether a provision for impairment needs to be recognised. The management's assessment is based on assumptions such as recent sales experience, historical collection rates and forward-looking information that is available. The provision is calculated based on the information available at the time of preparation.

Notes to the Financial Statements (continued)

2. Critical accounting estimates and judgements (continued)

Estimation of useful lives of assets

The Foundation reviews the estimated useful lives for its property, plant and equipment and intangible assets at the end of each reporting period. The estimation of useful life is based on historic performance as well as expectation about future use and, therefore, requires a degree of judgement to be applied. The depreciation rates represent management's current best estimate of the useful lives of the assets.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Financial instruments and risk management Financial risk management

Overview

The Organization seeks to minimize its exposure to financial risk. It uses only non-derivative financial instruments as part of its normal operations. These financial instruments include bank accounts, accounts receivable and accounts payable.

The management regularly reviews its risk management policies to reflect changes in the market conditions and the service offered. The Organization aims to develop a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

The most important types of risks are:

i. Credit Risks
ii. Liquidity Risks
iii. And market risks which is mainly due to foreign exchange risk.

A description of the significant risk factors is given below together with the risk management policies applicable. Management has overall responsibility for the establishment and oversight of the Organization's risk management framework. The Board of Directors is responsible for developing and monitoring the Organization's risk management policies in their specified areas.

Credit risk

Credit risk is the risk of financial loss to the Organisation if customers or counterparties to financial instruments fail to meet their contractual obligations, and it arises principally from the Organisation's cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December was:

		2025			2024		
		Gross carrying amount	**Credit loss allowance**	**Amortised cost / fair value**	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Investments at fair value	13	377,386	-	377,386	-	-	-
Receivables	12	74,320	-	74,320	166,891	-	166,891
Cash at bank	14	345,088	-	345,088	1,539,057	-	1,539,057
		796,794	**-**	**796,794**	**1,705,948**	**-**	**1,705,948**

Notes to the Financial Statements (continued)

3. Financial instruments and risk management Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the organisation will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances. Management performs cash flow forecasting and monitors rolling forecasts of the organisation's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

The table below analyses the Organization's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

2025		Less than1 year	Total	Carrying amount
Current liabilities				
Account payables	16	19,795	19,795	19,795

2024		Less than1 year	Total	Carrying amount
Current liabilities				
Account payables	16	1,541,599	1,541,599	1,541,599

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 31 December 2025 no impact in surplus/ (loss) for the year would have resulted due to absence of pending foreign denominated balances/ exposures.

4. Revenue from non-exchange transactions

	2025	2024
	TZS '000	TZS '000
Income grant (note 15)	8,643,625	6,002,109
Amortization of capital grant	35,682	-
	8,679,307	6,002,109

5. Revenue from exchange transactions

	2025	2024
	TZS '000	TZS '000
Interest received from investment - UTT Liquid Fund	149,858	-
	149,858	-

This is interest earned from UTT account for the two years from 1 January 2024 to 31 December 2025. Interest earned for year ended 31 December 2024 is TZS 72,472,215.49 and year ended 31 December 2025 is TZS 77,386,028

Notes to the Financial Statements (continued)

6. Program costs

	2025	2024
	TZS '000	TZS '000
Partnership program	283,385	-
Government program	225,319	-
Marathon	1,683,276	1,662,798
Training	5,975	-
GIZ	85,480	-
Travelling costs	708,138	-
IMBEJU	2,909,332	1,487,311
	5,900,905	3,150,109

7. Administrative expenses

	2025	2024
	TZS '000	TZS '000
Audit fee	25,217	17,304
Bank charges	6,495	-
Board fee and expenses	192,500	149,003
Repairs and Maintenance	33,404	-
Public relation	-	163,424
Training costs	-	6,199
Travelling costs	-	638,346
Staff Welfare	54,613	-
	312,229	974,276

8. Employee costs

	2025	2024
	TZS '000	TZS '000
Salaries and wages	1,799,603	1,415,910
Worker's Compensation Fund (WCF)	6,816	5,821
Skills and Development Levy (SDL)	72,137	71,875
Gratuity	210,523	113,367
Social Security Contributions	230,842	153,440
Bonus	153,961	-
Leave Pay	106,466	86,300
Staff welfare	-	29,280
	2,580,348	1,875,993

9. Depreciation charges

	2025	2024
	TZS '000	TZS '000
Depreciation on property and equipment (Note 10)	35,683	1,731
	35,683	1,731

Notes to the Financial Statements (continued)

10. Income tax

	2025	2024
	TZS '000	TZS '000
Current tax	-	-
Deferred tax	-	-
	-	-
(a) Reconciliation of Income tax expense		
Net surplus before income tax	-	-
Current tax on results before tax at the statutory tax rate	-	-
Adjusted for:		
- Depreciation on non-qualifying assets at 30%	5,977	-
- Non taxable income at 30%	(44,957)	-
Actual deferred tax charge	38,980	-
	-	-

(b) Movement of potential deferred tax

Year end 31 December 2025	Potential At start of year	Potential credit to the statement of financial performance	Potential At end of year
	TZS '000	TZS '000	TZS '000
Property plant	(130)	8,812	8,682
Estimated tax losses	-	(10,447)	(10,447)
Other timing differences	-	(37,345)	(37,345)
	(130)	(38,980)	(39,110)
Year ended 31 December 2024			
Property plant	(130)	-	(130)

Deferred income tax asset has not been recognized in these financial statements to the extent that the realization of the related tax benefit through future taxable profits is not probable.

Notes to the Financial Statements (continued)

11. Property and equipment

	2025			2024		
	TZS '000			TZS '000		
	Cost	**Accumulated depreciation**	**Carrying value**	Cost	Accumulated depreciation	Carrying value
Motor vehicles	229,249	(22,925)	206,324	-	-	-
Office equipment	91,651	(14,488)	77,163	10,384	(1,731)	8,653
Total	**320,900**	**(37,413)**	**283,487**	**10,384**	**(1,731)**	**8,653**

Reconciliation of property and equipment - 2025

	Opening balance	Additions	Depreciation	Total
Motor vehicles	-	229,249	(22,925)	206,324
Office equipment	8,653	81,267	(12,757)	77,163
	5,653	**310,516**	**(35,682)**	**283,487**

Reconciliation of property and equipment - 2024

	Opening balance	Additions	Depreciation	Total
Office equipment	-	10,384	(1,731)	8,653
	-	**10,384**	**(1,731)**	**8,653**

12. Intangible assets

Intangible assets represent capital work in progress costs incurred in respect of internally developed ERP accounting system that was not yet available for use at the reporting date.

	2025	2024
	TZS '000	TZS '000
Opening balance at beginning of the year	**81,710**	-
Additions during the year	**71,399**	81,710
Closing balance at year end	**153,109**	81,710

13. Receivables from exchange transactions

	2025	2024
	TZS '000	TZS '000
Non-financial instruments:		
Prepayments	**-**	229,249
	-	229,249

14. Receivables from non-exchange transactions

	2025	2024
	TZS '000	TZS '000
Marathon receivable	**20,000**	-
Receivable from CRDB Bank Plc	**54,320**	166,891
	74,320	166,891

Notes to the Financial Statements (continued)

15. Investments at fair value

	2025	2024
	TZS '000	TZS '000
Unit Trust of Tanzania (UTT)	**377,386**	-

16. Cash and cash equivalents

	2025	2024
	TZS '000	TZS '000
Cash and cash equivalents consist of:		
Cash at bank	**345,088**	1,539,057

17.Deferred income grants

	As at 01 January 2025	Funds received	Expenditure	Adjustment*	Assets Acquisition	At 31 December 2025
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
Year ended 31 December 2025						
CRDB Bank Plc	371,887	7,545,108	(6,866,609)	(90,363)	(381,915)	**578,108**
GIZ	36,342	192,630	(85,480)	-	-	**143,492**
Interest from UTT Investment*	72,472	-	-	(72,472)	-	-
Marathon	3,260	1,743,675	(1,691,536)	-	-	**55,399**
	483,961	**9,481,413**	**(8,643,625)**	**(162,835)**	**(381,915)**	**776,999**
Year ended 31 December 2024						
CRDB Bank Plc(Parent)	-	4,609,739	(4,237,852)	-	-	371,887
GIZ	-	36,342	-	-	-	36,342
Interest from UTT Investment	-	72,472	-	-	-	72,472
Marathon	-	1,767,517	(1,764,257)	-	-	3,260
	-	**6,486,070**	**(6,002,109)**	-	-	**483,961**

*Adjustment relates to

1. Prior year asset movement including net book value of a grant-funded asset amounting to TZS 8,653,000 and capital work in progress under intangible asset of TZS 81,710,333 totaling to TZS 90,363,333 as at 31 December 2024. (Note 10 and 11 respectively).

2. Release of interest of UTT investment of TZS 72,472,215 to statement of financial performance previously deferred as a liability (Note 5).

Notes to the Financial Statements (continued)

18. Capital grant

	2025	2024
	TZS '000	TZS '000
Opening Balance	-	-
Add: Property and equipment (Note 10)	310,516	-
Add: Intangible assets (Note 11)	71,399	-
Adjustments: prior asset movement*-		-
-Property and equipment 2024	8,653	-
-Intangible assets - Capital Work in progress 2024	81,710	-
Less: Amortization existing assets (Note 10)	(35,682)	-
Closing Balance	436,596	-

*The adjustment relates to the net book value of a grantfunded asset amounting to TZS 8,653,000 and capital work in progress under intangible asset of TZS 81,710,333 totaling to TZS 90,363,333 as at 31 December 2024.

19. Payables under exchange transactions

	2025	2024
	TZS '000	TZS '000
Financial instruments:		
Payables	-	1,366,448
Accruals	13,610	162,671
Non-financial instruments:		
Withholding tax	6,185	12,479
	19,795	1,541,598

20. Related party transactions

Related parties transactions and balances

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:

	2025	2024
	TZS '000	TZS '000
a) Transaction with related parties		
(i) Grants received from Parent	7,545,108	4,609,739
(ii) Board member's allowances	131,000	131,000
(iii) Salaries and other benefits (Key management personnel)		
Basic salary and allowances	960,511	696,711
Gratuity	111,117	111,117
Leave allowance	65,490	45,865
Social Security Contributions	117,882	82,557
Skills and Development Levy (SDL)	34,412	25,483
Workers Compensation Fund (WCF)	4,444	3,267
	1,293,856	965,000
b) Due from related party		
Receivable from CRDB Bank Plc	54,320	167,000
Payable to CRDB Bank Plc	-	1,366,000
	54,320	6,140,000

Notes to the Financial Statements (continued)

21. Events after the reporting period

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

22. Ultimate parent organization

The Foundation is registered as a Non-Governmental Organizations under the Tanzania NGO Act, No. 24 of 2002 and its Miscellaneous Amendments Act of 2019 with registration certificate number 00/NGO/R/3532. The ultimate parent organization for the Foundation is CRDB Bank Plc.


CRDB
BANK
foundation