



Allan & Gill Gray
PHILANTHROPIES

**ANNUAL
REPORT 2025**
EAST AFRICA





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VISION, MISSION & VALUES

Allan & Gill Gray Philanthropies (AGGP) have embarked on a journey to develop responsible entrepreneurs across the African continent in service of the common good. Our long-term strategy will ultimately contribute to job creation and poverty alleviation, hence leading to social change.



VISION

An empowered, prosperous, productively engaged African citizenry thriving in ethical societies with dignity and hope.



MISSION

We attack poverty by investing in, nurturing and empowering responsible entrepreneurs and leaders who benefit society by helping to accelerate meaningful employment creation while embodying the values and behaviours of ethical leadership.



VALUES



Long-term commitment

We are committed to making longterm, sustainable contribution to society.



Excellence

We focus on the things that matter most and strive to do them exceptionally well.



Responsible stewards

We are responsible of our mission and of resources.



Spirit of humility & significance

We are ambitious for our work and yet personally humble, balancing humility with a spirit of significance.



Diversity and Inclusion

We acknowledge and celebrate the human diversity we represent, and the histories that have shaped us, and actively maintain an inclusive culture. Our interactions are enhanced by empathy and mutual respect.



EXECUTIVE SUMMARY

In 2025, Allan & Gill Gray Philanthropy East Africa (AGGPEA) continued to strengthen its contribution to entrepreneurship development across the region, advancing progress in entrepreneurship education, venture creation, and ecosystem development. Across our programs, the year was marked by continued scale and growing ecosystem influence.

The Wavumbuzi Entrepreneurship Challenge sustained its rapid expansion across Kenya and Rwanda, reinforcing its position as a scalable platform for cultivating entrepreneurial aspiration among young people. By the end of 2025, more than 305,000 learners had registered for the challenge, actively participating and completing over 10 million entrepreneurial learning tasks. Strong growth in both registrations and learner engagement demonstrates the increasing relevance of practical entrepreneurship education and positions Wavumbuzi as a significant pipeline for future entrepreneurial talent.

The Jasiri Talent Investor Program continued to strengthen its venture-building model across the continent. Since inception, 277 entrepreneurs have been supported, launching 116 ventures across 25 industries in Rwanda, Kenya, and Ethiopia. During the year, the program further advanced its pan-African ambition through the launch of Jasiri South Africa, extending the venture-building model into a new market. As ventures mature, their impact continues to deepen, with evidence of job creation and improved lives as startups reach product-market fit and begin scaling their services.

The Jasiri Growth Accelerator continued to support high-potential ventures on their path toward sustainable scale. The portfolio has now grown to 18 ventures, with 17 active companies across Rwanda and Kenya. In 2025, portfolio ventures generated more than \$4.8 million in cumulative revenue, while raising increasing levels of follow-on capital. These outcomes reflect strengthening venture traction and growing confidence among ecosystem partners.

Alongside programmatic delivery, AGGPEA continued to play an important role in strengthening entrepreneurship ecosystems across East Africa. Our teams worked closely with government, ecosystem partners, and investors to advance ecosystem development in Rwanda, Kenya, and Ethiopia, contributing to initiatives ranging from national innovation platforms and ecosystem frameworks to policy dialogue and ecosystem convenings.

These achievements were made possible through strong partnerships with governments, educational institutions, ecosystem organisations, and venture partners across the region.

As we look ahead, AGGPEA remains committed to advancing responsible entrepreneurship for the common good, strengthening the pipeline of entrepreneurial talent, supporting the creation and growth of impactful ventures, and contributing to more vibrant innovation ecosystems across East Africa and the continent.

GROUP STRUCTURE & GOVERNANCE

Allan & Gill Gray Foundation has two objectives:

To support the long term success of the **Orbis and Allan Gray groups** of asset managers in their efforts to add value for clients.



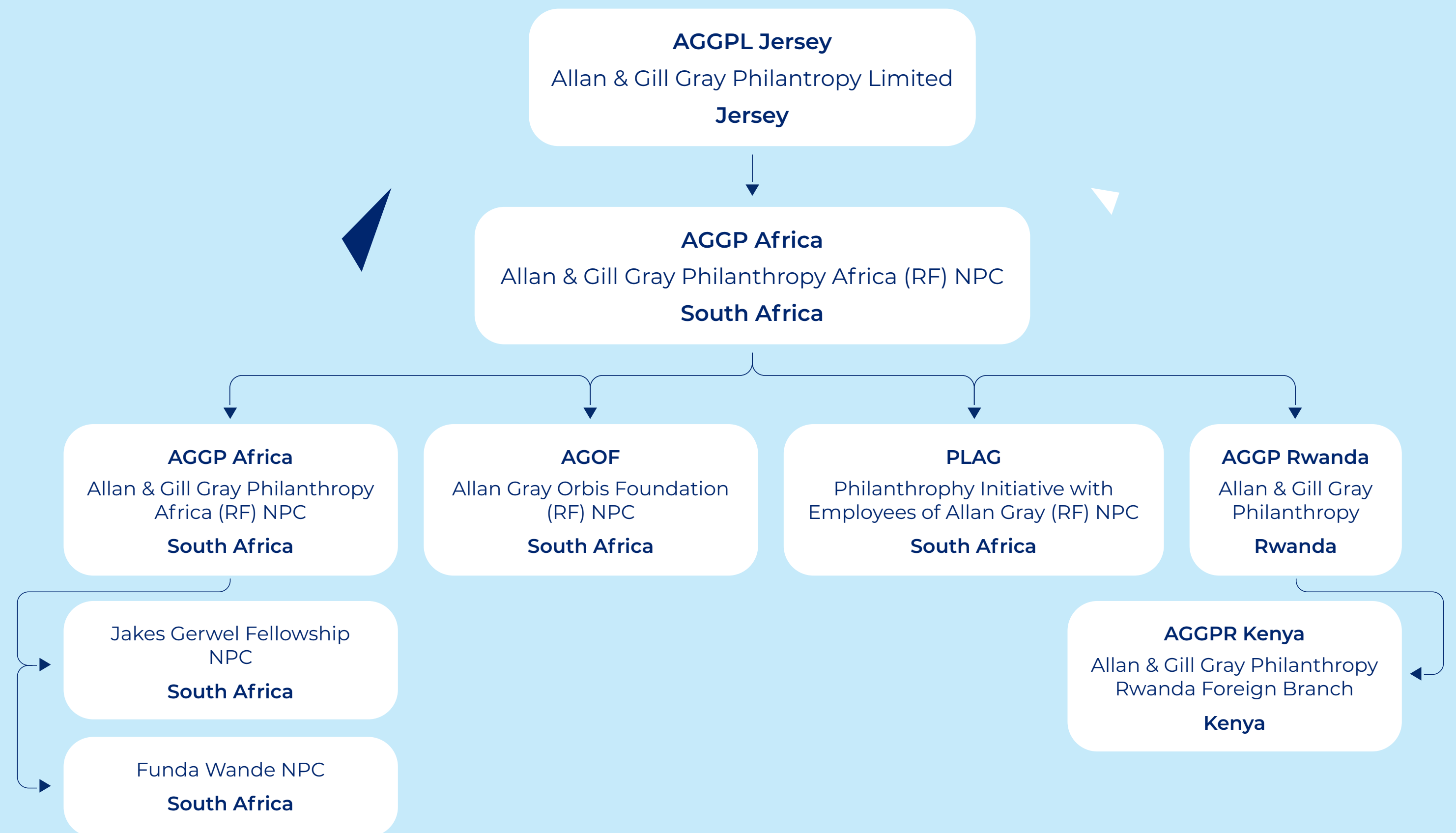
Allan & Gill Gray
PHILANTHROPIES

To devote the fruits of its controlling interest in these firms exclusively to philanthropy.

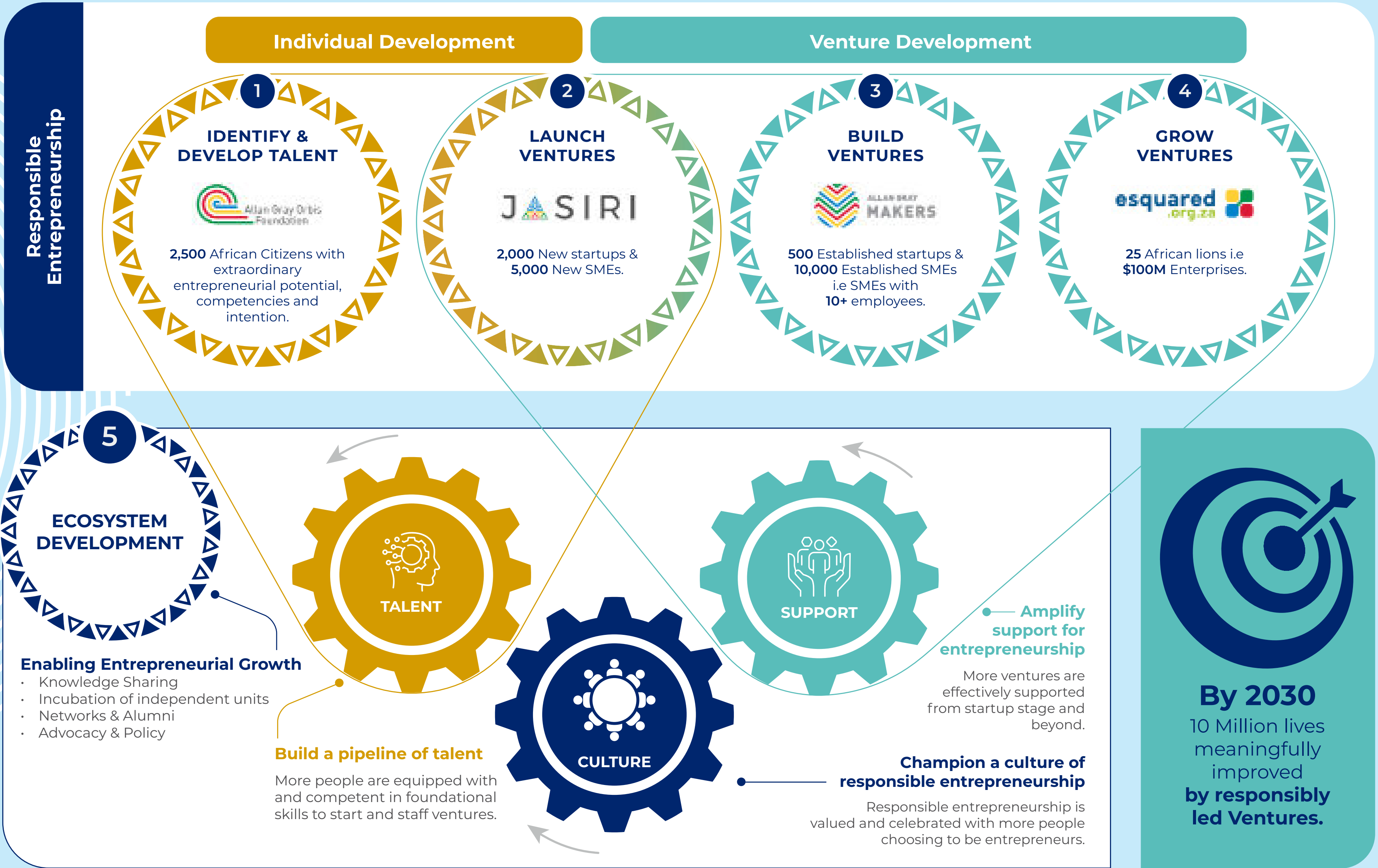
The philanthropic objective is managed by a wholly controlled subsidiary Allan & Gill Gray Philanthropy Limited (AGGPL). AGGPL is the holding company for the global philanthropic activities of Allan & Gill Gray Foundation.

Expansion of our work in Eastern Africa benefits from the rich experience and knowledge of the greater Gray group while pioneering contextual entrepreneurial development. Rwanda serves as our Regional hub, with an existing branch in Kenya.

Allan & Gill Gray Philanthropies Africa Structure



AGGP Africa Theory of Transformation



By 2030
10 Million lives meaningfully improved by responsibly led Ventures.



● Rwanda
 ● Kenya
 ● South Africa
 ● Ethiopia

PEOPLE & CULTURE

Our people remain our greatest strength, and in 2025 we deepened the organisational capabilities required to sustain our long-term mission. This was a year in which we not only achieved all planned milestones but also strengthened the foundations that will shape our performance and culture for years to come.

We continued to build leadership strength and accountability through the automation of our Performance Management Process, enabling more consistent, data-driven talent decisions, high performance and growth conversations. Our Succession Planning efforts progressed meaningfully, positioning the organisation for sustained leadership continuity, programmatic stability and long-term resilience.

On the Talent front, we welcomed six new hires across Rwanda, Kenya, and South Africa, each supported through a structured onboarding journey.

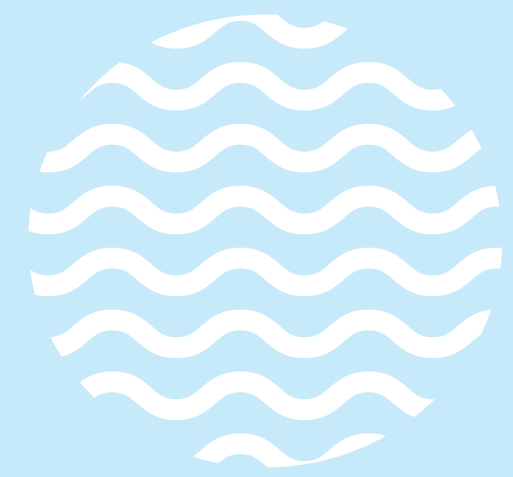
The launch of our formal Employee Value Proposition, stay interviews, combined with our first Long Service Awards, reinforced a culture of belonging, contribution, and long-term commitment.

Wellbeing remained a strategic priority, with initiatives such as Annual Wellness Week and the rollout of the Lyra Wellbeing and MyGrow platforms enhancing our capacity to support a healthy, high-performing workforce.

These collective efforts contributed to a talent engagement score of 85%. This reflects the impact of intentional leadership, one that listens, takes action, and follows through.

As we look ahead, we remain anchored in our values of Excellence, Responsible Stewardship, Long-Term Commitment, Spirit of Humility & Significance, and Diversity & Inclusion. These values continue to guide how we build our culture, develop our people, and position the organisation for sustained impact, living out our commitment to the spirit of **“The Sum of Us.”**

J S I R I



JASIRI OVERVIEW

Derived from the Swahili word for 'bold', 'brave' and 'courageous', Jasiri is a program of Allan & Gill Gray Philanthropies that invests in and supports entrepreneurs and early-stage startups who benefit society through pursuing Market Creating Innovations.

We believe unemployment is one of Africa's greatest challenges, and that entrepreneurship is a powerful driver of job creation. Yet founders face unique challenges across the continent.

- The **Jasiri Talent Investor** is a launchpad that addresses these barriers through a holistic, cohort-based approach that recruits and invests in exceptional talent as they build startups from scratch. Through a three-month immersive residential phase followed by nine months of structured support, fellows form strong founding teams, interrogate access-related struggles, launch, and grow commercially viable startups. Since inception in 2021, Jasiri has supported 277 entrepreneurs, who have launched 116 new ventures across 25 industries in Rwanda, Kenya and Ethiopia, strengthening entrepreneurial ecosystems with high-quality ventures.
- The **Jasiri Growth Accelerator** is an industry-agnostic Eastern African program for early-stage startups that are promising but considered too risky for commercial investment. Startups receive catalytic funding, venture building support and strategic advisory aimed at achieving growth and seed-stage investor readiness. To date, 19 startups have been selected (of which 18 received investment and accelerator support).

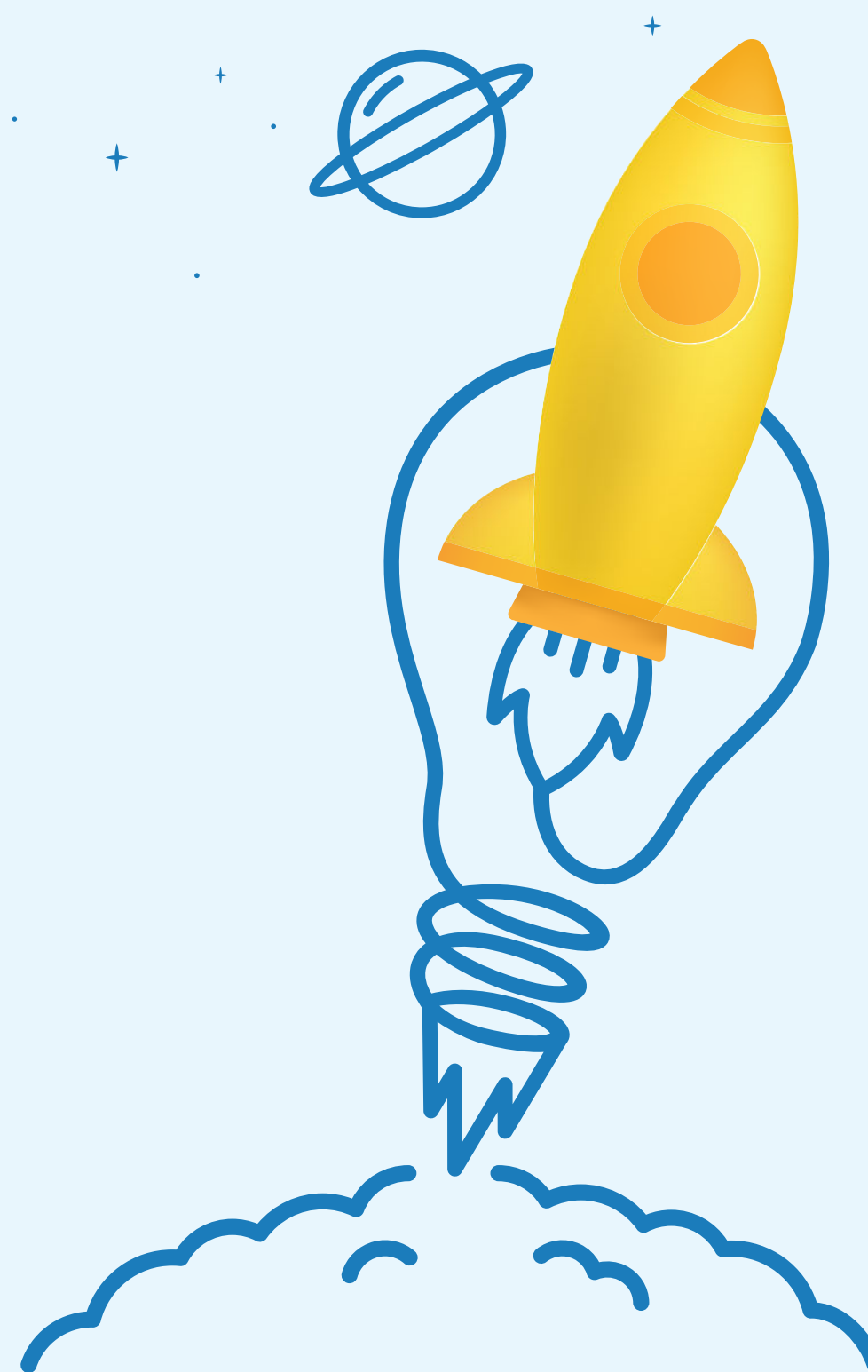
Jasiri's Market-Creating Innovation (MCI) Lens

MCI is the strategic lens that guides Jasiri's identification and investment in high growth opportunities that meaningfully improve lives. At its core, MCI is based on the insight that some of Africa's largest untapped markets will come not from competing for existing customers, but from creating access for "non-consumers", people who would benefit from a product or service but currently cannot access it due to barriers such as affordability or complexity.

Jasiri focuses on non-consumption opportunities at the intersection of commercial viability (sustainability), a realistic road to impact (time, cost, and capability), responsible entrepreneurship and ethical value creation.

To strengthen decision-making and improve consistency in how we select and support opportunities, Jasiri has developed an MCI Opportunity Framework with six primary factors. These criteria help us evaluate which struggles are both meaningful and investable, and where our program can most credibly enable venture success.

- Criticality of the struggle
- Talent availability and accessibility
- Market size & non-consumption depth
- Capital required to reach viability
- Funding availability across stages
- Economic multiplier and job-quality potential



Implications for Venture-Building in Infrastructure-Light Markets

Building innovations for non-consumers often requires solving distribution, trust, supply chain, financing, and affordability challenges simultaneously. This increases execution complexity and demands senior talent, deep orchestration, and high-caliber support.

In response, Jasiri is evolving its programmes to include denser strategic guidance, stronger sector expertise, and more hands-on execution support. Rather than running cohorts across a broad range of sectors, Jasiri intends to focus cohorts around a particular "struggle" so that the program can align regulatory insight, technical expertise, partner networks, and venture support more closely around the specific constraints of that market.

Jasiri is investigating the prioritisation of struggles over time such as food, energy, education, housing and mobility. This work is intended to strengthen strategic clarity about where Jasiri should concentrate its venture-building efforts in future years, and to ensure the program can proactively build the right support infrastructure, policy insight, and partnerships around those areas.

JASIRI TALENT INVESTOR VENTURE PORTFOLIO OVERVIEW

East Africa - Five Year Journey Overview

Cohorts	Residential Intensive (RI)		Venture Creation (VC)		Active Portfolio	
	Selected Fellows	Teams Formed	Fellows Advancing to VC	Incubated Ventures	Active Fellows	Active Ventures
Cohort One - Tai	28	12	25	9	11	5
Cohort Two - Zua	48	25	36	16	16	10
Cohort Three - Simba	48	22	38	17	19	12
Cohort Four - Nuru	49	21	44	19	20	12
Cohort Five - Liyu	50	20	45	18	28	13
Cohort Six - Dana	48	18	39	14	34	14
Cohort Seven - Ntore	49	21	33	15	30	14
Cohort Eight - RAS	22	11	17	8	17	8
Total	342	150	277	116	175	88

Countries	Number of Ventures
Ethiopia	18
Kenya	33
Rwanda	37
Total	88

Gender	Number
Only Women owned Ventures	19
Only Men owned Ventures	35
Mixed Gender Co-Founders Ventures	34
Total	88

South Africa - One Year Journey Overview

Cohorts	Residential Intensive (RI)		Venture Creation (VC)		Active Portfolio	
	Selected Fellows	Teams Formed	Fellows Advancing to VC	Incubated Ventures	Active Fellows	Active Ventures
Cohort One - Selemela	17	9	15	7	10	6
Cohort Two - Kwande	24	10	-	-	-	-
Total	41	19	15	7	10	6

Gender	Number
Only Women owned Ventures	2
Only Men owned Ventures	3
Mixed Gender Co-Founders Ventures	1
Total	6

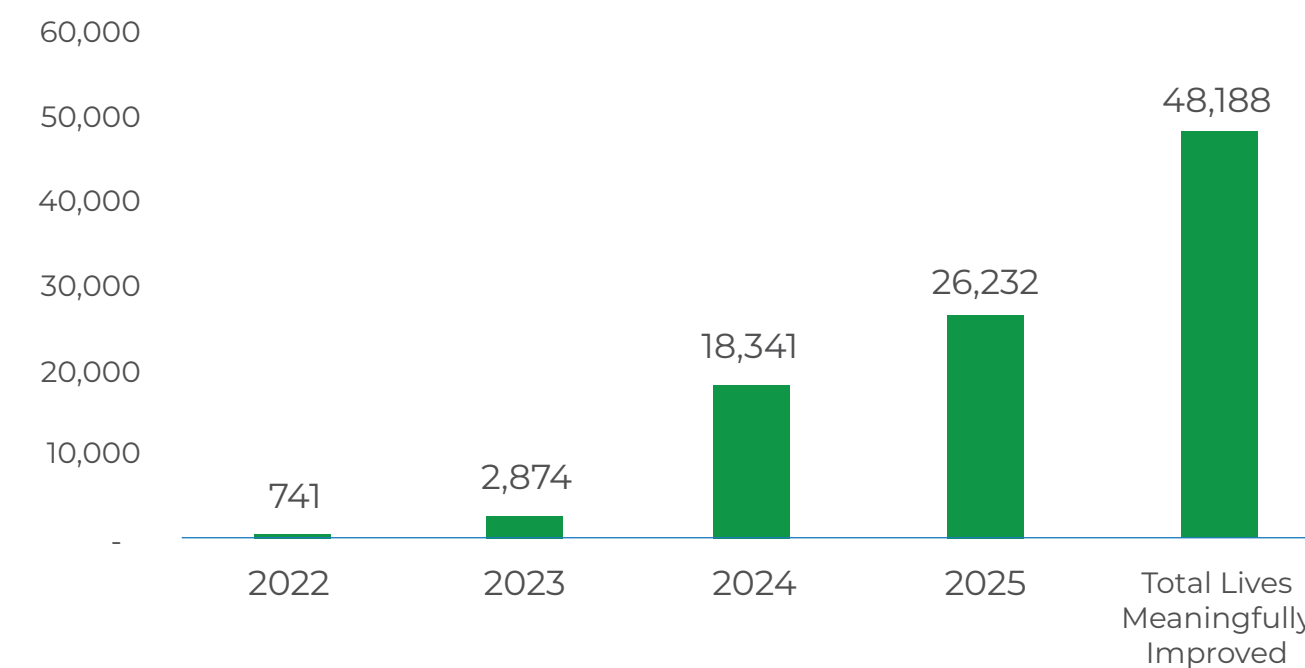
JASIRI IMPACT

Lives Meaningfully Improved

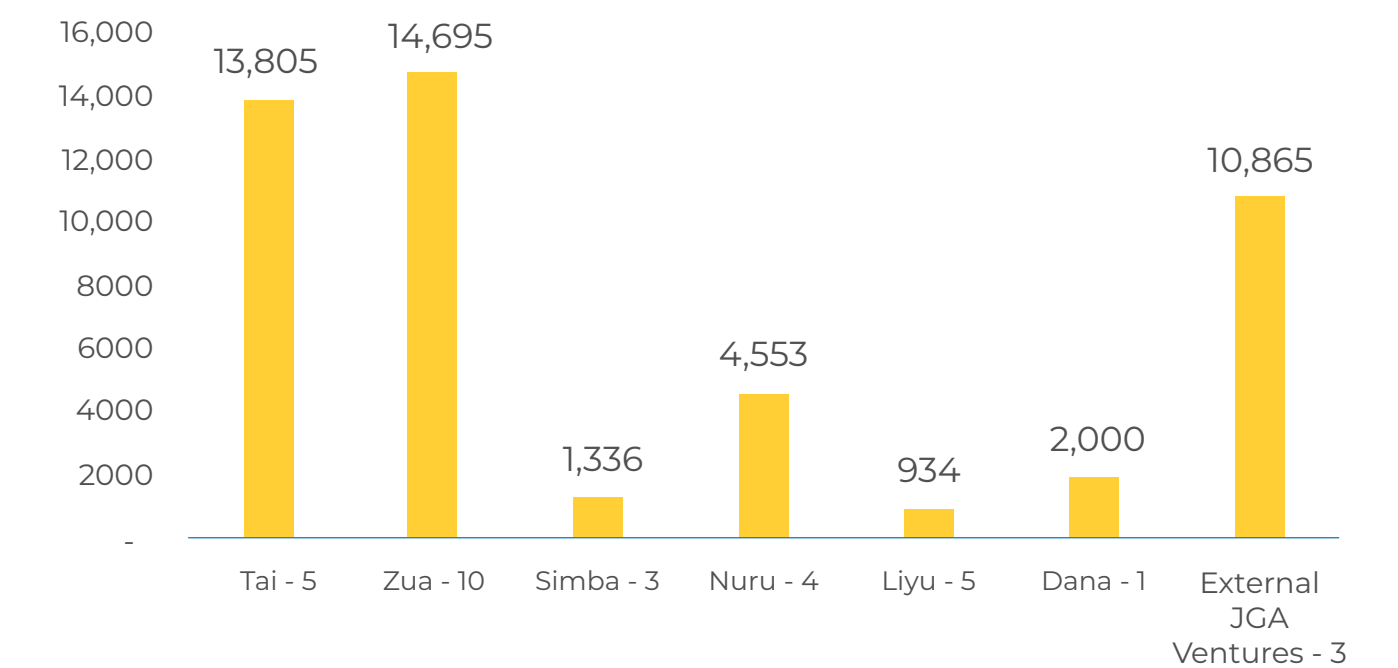
Lives Meaningfully Improved increased from 741 in 2022 to 25,446 in 2025 (34x growth). This increase reflects not an expansion in the number of ventures alone, but the progression in venture quality, as more ventures achieve product-market fit and begin delivering sustained outcomes.

All Lives Meaningfully Improved are generated by 34% of our portfolio. 59% is concentrated within two more mature cohorts, while external Jasiri Growth Accelerator (JGA) ventures already contribute 22.5%. This confirms that portfolio growth is driven by venture progression and maturity, rather than volume alone.

Lives Meaningfully Improved per Year



Lives Meaningfully Improved per Cohort

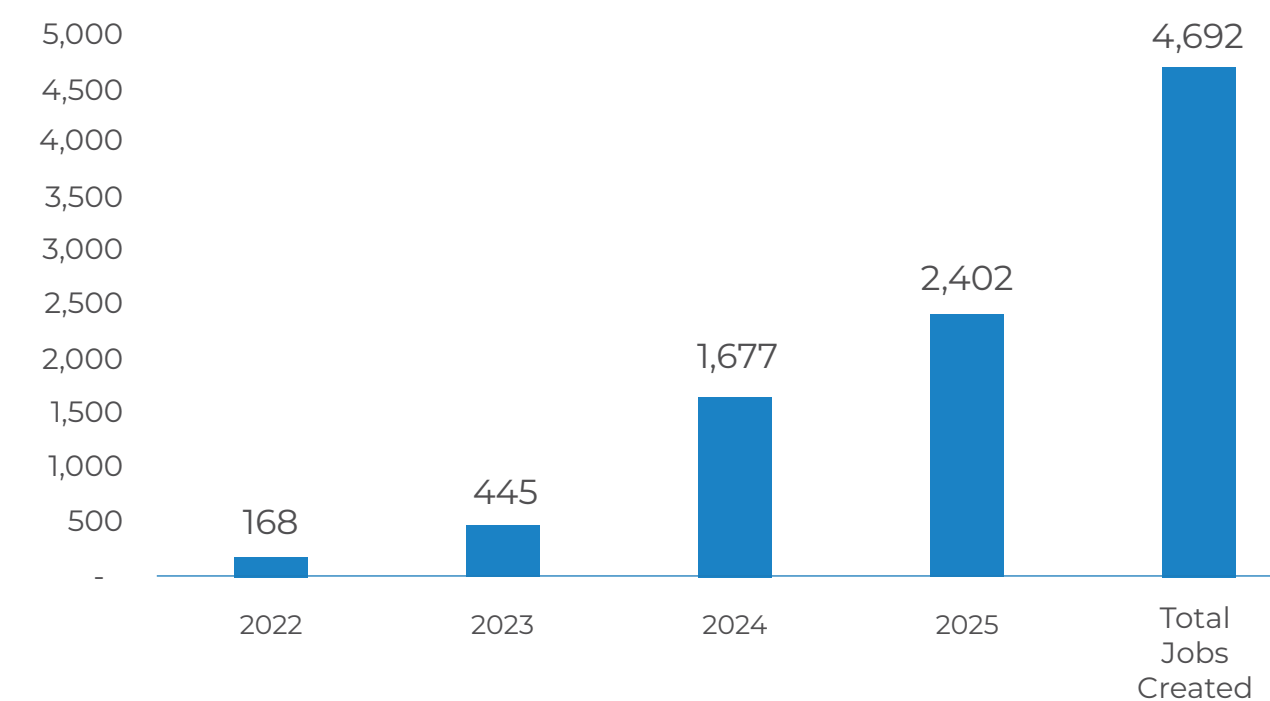


Jobs created

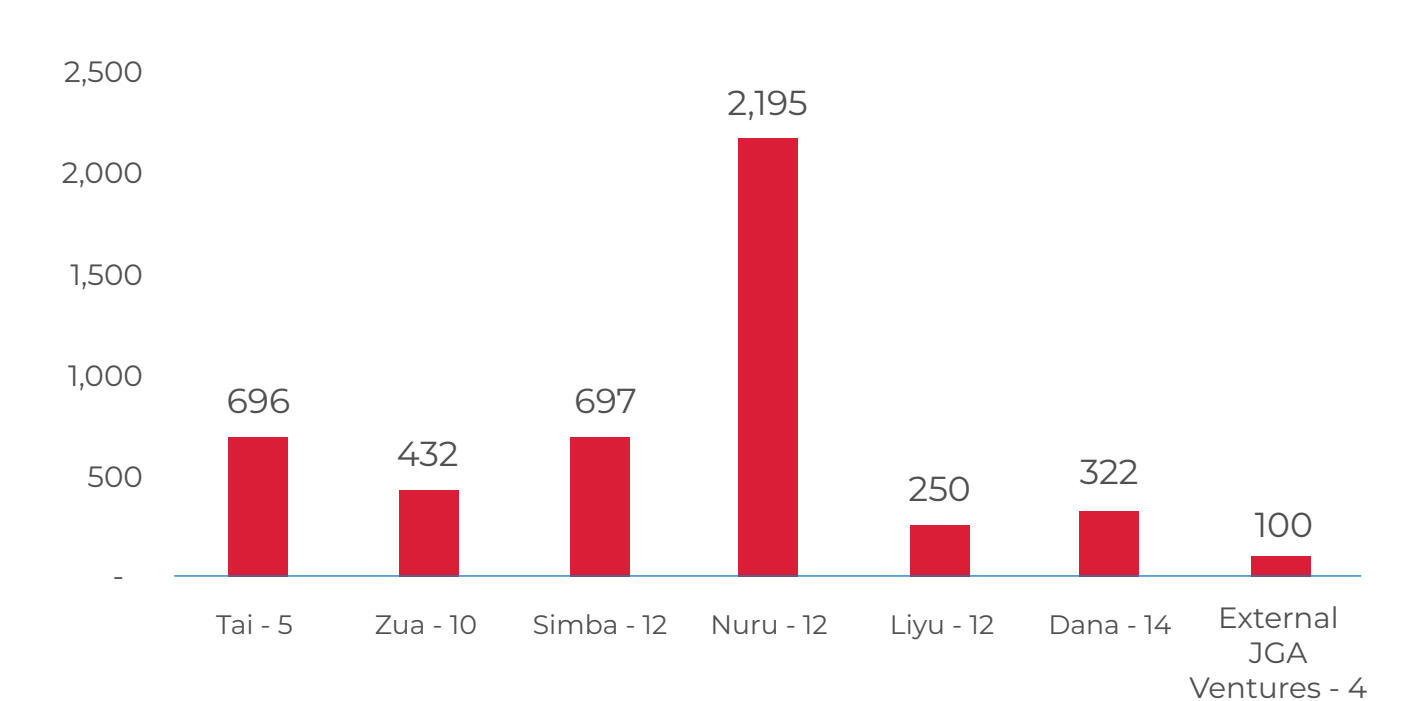
Job creation increased sharply by 277% between 2023 and 2024, and by a further 43% between 2024 and 2025. This growth reflects both an increase in the number of ventures in the portfolio and the progression of ventures into more operational stages where they begin to create employment.

Full-time jobs increased by 904%, from 2022 to 2025. This increase reflects growth in the number of ventures in the portfolio and the number of full-time roles reported as ventures progress operationally. On average, 89% of jobs created are temporary, reflecting the early and operationally evolving nature of many ventures.

Jobs Created per Year



Jobs Created per Cohort



JASIRI TALENT INVESTOR VENTURE SPOTLIGHTS

East Africa



Ambucycle Ltd is a Rwanda-based venture transforming emergency medical response in Africa through rapid, technology-enabled dispatch and motorcycle-based ambulance services. The venture focuses on reducing emergency response times, improving maternal and critical care survival outcomes, and expanding equitable access to pre-hospital care in low-resource and high-traffic settings.

In 2025, Ambucycle successfully launched and operationalized its pilot emergency response program in collaboration with national health and safety stakeholders in Rwanda. During the pilot, the team

responded to 73 emergency cases, supported two safe baby deliveries conducted by trained nurses in the field, and achieved an average emergency response time of 13 minutes. These outcomes marked a significant milestone, demonstrating operational feasibility and strengthening public-private collaboration in support of national emergency response capacity and validated the effectiveness of low-cost, rapid response emergency transport in urban and peri-urban settings.

In recognition of its innovation and impact potential, Ambucycle placed 4th at the 2025 Hanga Pitchfest, competing among 45 startups in Rwanda.

Looking ahead, Ambucycle is focused on scaling operations across additional districts, strengthening its digital dispatch and data systems, expanding partnerships with public health and safety institutions, and introducing sustainable financing models such as subscription-based emergency access. The venture's long-term vision is to build an integrated, continent-ready emergency response network that significantly improves survival outcomes and access to urgent medical care across Africa.



Plafko is an Ethiopian-based venture rooted in the belief that inclusive access to dietary options is essential for improved health outcomes and quality of life. The company is deeply committed to supporting Ethiopians facing health-related dietary challenges, mothers seeking alternative nutritious options for their children, and individuals observing religious or lifestyle-based food choices.

Through its sustainable plant-based products, Plafko aims to position itself as one of the pioneer within Ethiopia's emerging plant-based food sector, while simultaneously building local manufacturing capacity and strengthening domestic expertise.

The year 2025 marked a pivotal moment for the venture, marked by extensive research and collaboration with a range of stakeholders across Africa. By partnering with local women-owned pre-processing companies and reputable research institutions, including the Alliance for a Green Revolution in Africa (AGRA), Plafko improved seed production and introduced biofortification practices within its supply value chain.

In addition, Plafko represented Ethiopian youth delegates at the Africa Food Systems Forum 2025 (AFSF) in Dakar, where the team leveraged pan-African expertise to further refine the formula for its core product line.

Toward the latter part of the year 2025, Plafko began production of locally manufactured oat milk, serving over 600 customers, with demand significantly outpacing supply, demonstrating strong market appetite for affordable, plant-based alternatives.

Looking ahead, Plafko plans to expand its FDA-approved manufacturing facility to scale production and extend access to nutritious, affordable plant-based food alternatives to more communities across Ethiopia.

JASIRI TALENT INVESTOR VENTURE SPOTLIGHTS

South Africa



Roomify is a tech-enabled co-living brand addressing South Africa's housing crisis by transforming underutilized residential properties into high-density housing for the "missing middle" workforce. By acting as a strategic service & management layer, the business enables property owners to pivot from low-yield traditional rentals to a high-performance co-living model, while we oversee everything from non-structural conversions to municipal compliance.

This "Conversion-as-a-Service" approach is validated by an ongoing pilot in Bramley, Johannesburg where a \$113,000 (R1.8M) asset was reconfigured from a 5 bedroom single family home to 7 self-contained rooms with shared amenities, unlocking 2.7x more value for the owner and generating \$2,357 (R37,700) in monthly gross revenue. With a conversion investment of \$8,126 (R130,000) and a break-even occupancy of 45%, the property is on track for a 6.3-month capital payback and a 191.4% annual ROI.

These high-velocity economics allow capital to be recycled twice annually, while the Roomify OS de-risks assets through aggressive vetting and automated collections. By professionalizing the "commune" model and removing barriers like upfront deposits via proprietary insurance, Roomify provides a scalable, high-yield solution for property owners seeking superior residential performance.



HeadsUp is rebuilding community trust by restoring local visibility. Through the Jasiri Talent Investor Program, HeadsUp has developed a proactive, community-powered platform addressing safety in mobility. The venture is built on a simple belief: when visibility is shared, trust grows.

In eight months, HeadsUp has onboarded 236 users, grown a community of 469 followers across social platforms, and received 648 location-based alerts. Working with six trained local agents, the platform strengthens accuracy while modelling collective responsibility.

HeadsUp has secured its first institutional partnership with South Point, piloting within a student accommodation ecosystem to improve everyday mobility visibility.

Built on structured technology architecture and data logic, HeadsUp transforms observable environmental signals - lighting, activity levels, infrastructure conditions, and real-time incidents - into organised, usable insights. For users, this creates clarity in movement decisions. For institutions and municipalities, it generates structured data to inform infrastructure planning and targeted interventions.

As it refines its scalable architecture and tests sustainable revenue models rooted in institutional partnerships, HeadsUp is building a proactive visibility layer designed to scale across urban environments.

When visibility is shared, trust is rebuilt - enabling stronger, more resilient communities.

JASIRI GROWTH ACCELERATOR

The Jasiri Growth Accelerator is a program designed to support businesses with substantial growth potential on their path towards sustainable scale by providing the funding, strategic guidance, venture building support and investment-readiness support they need to reach key growth milestones.

This program targets start-ups from Rwanda and Kenya that are pioneering market-creating innovations, businesses focused on solving complex challenges and delivering valuable goods or services to large, previously underserved non-consumption markets.

Investment Thesis

Jasiri Capital has a mandate to invest sustainably in businesses selected through the Jasiri Growth Accelerator Program. Its investment thesis is grounded in long-term sustainability: investments are expected to generate future capital gains that replenish the fund, enabling it to operate as a revolving investment vehicle for ventures in the long term.

Portfolio Overview

Since 2023, 19 companies have been selected across four cohorts:

- ◆ 18 have received investment and accelerator support:
 - 17 are operational
 - 1 is no longer operational

Portfolio Companies



JGA Portfolio Outlook

- Portfolio Sourcing:**

Jasiri Talent Investor Ventures | External Ventures

7:10

Ratio

- Portfolio Size Growth (2025 vs 2024):**

1.42X

- Total Investments Deployed (Jasiri Capital):**

\$1,334,760

JGA Portfolio Performance

- Portfolio Cumulative Revenue (2023 - 2025):**

\$ 4,863,625

2023

2024

2025

\$605,955

\$1,241,252

\$3,016,418

1 Venture
(Cohort 1)

6 Ventures
(Cohort 1&2)

16 Ventures
(Cohort 1, 2, 3 &4)

Capital Dynamics

- Cumulative Follow-on Capital Raised (2023 - 2025):**

\$ 1,199,500

Debt

Equity

Grants

\$275,000

\$175,000

\$749,500

2 Ventures

1 Venture

5 Ventures

- Follow-on Capital Leverage per \$1 Invested**

0.899X

- Growth in Capital Raised (2025 vs 2024):**

3.798X

2024

2025

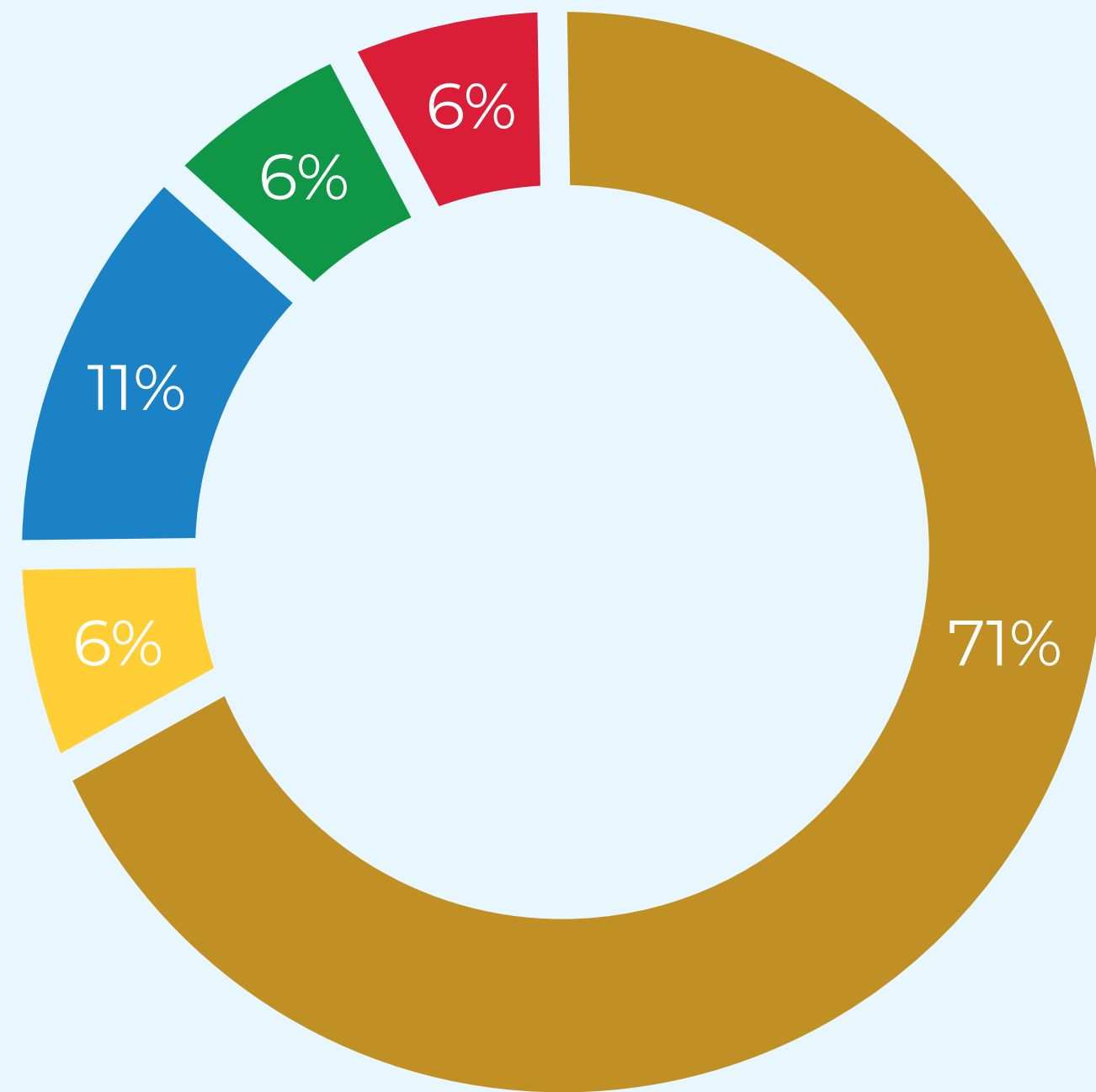
\$250,000

\$949,500

1 Venture (Debt)

5 Ventures (Debt, Equity & Grants)

Portfolio Companies Sector



- Agriculture
- Financial Services
- Mobility
- Health
- Technology Services

Sector Focus

Agriculture

Market Aggregation



Farm Production Inputs



Food Manufacturing & Processing



Embedded Agriculture Financial Services



Technology Services

Integrated Business Solutions & Compliance Services



Health

Pharmaceutical Manufacturing



Mobility

Inclusive Ride Hailing



Peer – Peer Vehicle Leasing



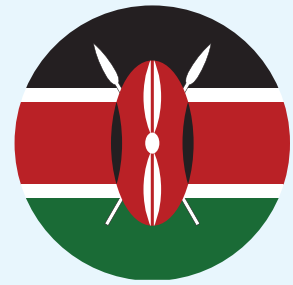
Financial Services

Credit & Loan Services



Geographic & Founder Team Lens

Country

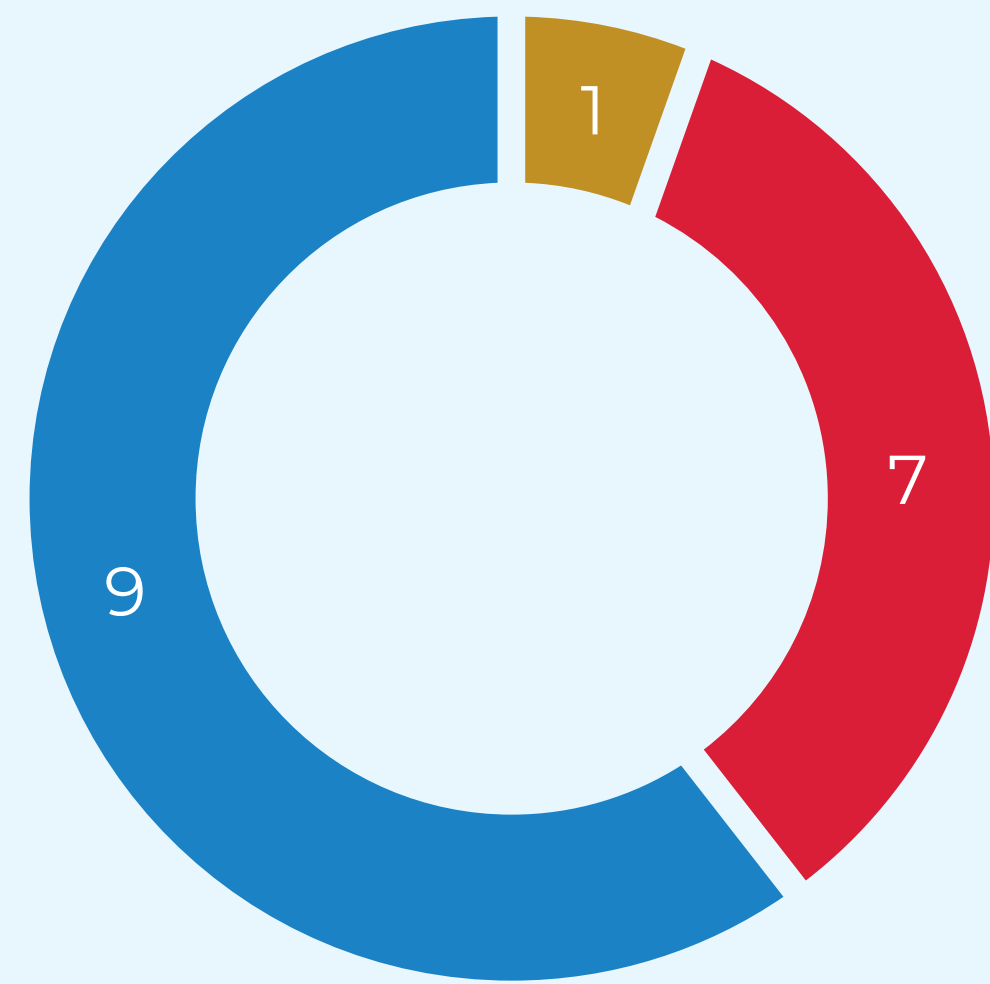


Companies Active : 11



Companies : 6

Portfolio Gender Lens



■ Women Led
 ■ Men Led
 ■ Gender Inclusive

Jasiri Capital Portfolio Ventures



Afri Farmers

Creates accessible digital trade infrastructure that brings smallholder farmers into formal markets in Rwanda.



Mulika Farms (JTI)

Opens new market access for underserved farmers in Rwanda through digital marketplaces, training, and supply chain support.



Irebe (JTI)

Localizes pharmaceutical manufacturing in Rwanda to reduce import dependence and expand affordable drug access.



Rhea (JTI)

Provides low cost soil diagnostics and precision input recommendations to smallholders in Kenya & Tanzania widening agri-tech adoption., reducing input waste and improving crop productivity.



Credit Jambo (JTI)

Delivers inclusive digital credit solutions that bring underserved populations in Rwanda to access formal financial services and products.



HiQ Africa (JTI)

Provides an integrated business compliance through an integrated business systems platform, enabling SMEs in Rwanda to formalize operations, transparency, and financial management.



Ace Mobility

Offers accessible, disability inclusive, transport services, creating mobility options for underserved users in Kenya ensuring dignified, safe, and accessible mobility for all.



MOTI

Expands ready access to mass market transport solutions and income opportunities for vehicle owners in Kenya through a peer to peer vehicle sharing model.



Patvention

Manufactures affordable, sustainable beekeeping farm production technology that opens new commercial opportunities for small holder farmers in Kenya from bee products -high quality honey & bee venom.



Indintambwe Feeds

Manufactures nutrient dense animal feed using local insect protein, lowering cost barriers for small and medium sized livestock farmers in Rwanda.

Eneza Malipo

Eneza Malipo

Provides a USSD based fintech platform that enables mass disbursement, revolving credit, and grant delivery— opening formal financial access for workers in underserved agricultural sectors.



Mulik Dairy

Strengthens smallholder income generation opportunities in the dairy economy with integrated market aggregation and value chain support services.



Sow Precise (JTI)

Delivers affordable, solar powered mobile irrigation to smallholder farmers, enabling access to modern irrigation and expanding productive farming for previously underserved growers in Kenya.



Blue Pearl - Kaju Foods

Builds a traceable, vertically integrated macadamia agribusiness that empowers smallholder farmers and expands access to high value local and export markets.



Mzuri Organics

Produces locally made insect based organic fertilizers, making high quality inputs affordable for smallholder farmers whilst repurposing post-harvest organic waste.



Terralima

Enables underserved smallholder farmers to access fair, traceable markets and embedded financial services through a digital platform, expanding economic inclusion.



Radava Mercantile (JTI)

Builds the technological infrastructure for Kenya's first structured sustainable agri-produce commodity trading exchange market.

Ecosystem Venture Spotlights, Strategic Positioning & Value Gains



Mulika Farms - Ministry of Agriculture Rwanda

Mulika Farms secured a USD 200,000 grant from the Business Development Fund to scale its platform across strategic agricultural trade hubs nationwide, strengthening national market access infrastructure.



In parallel a partnership with the Ministry of Agriculture is testing Mulika's platform as a standardized digital tool for market intelligence countrywide - supporting real time insights on product prices, availability, and aggregation volumes - positioning the venture as a potential backbone for sector wide commodities trading.



Terralima - Kenya National Farmers' Federation (KENAFF)

Terralima entered into a collaboration partnership with KENAFF to roll out its digital commodity chain platform to an estimated 1.2 million smallholder farmers, enhancing market access, embedded finance (credit/loans/insurance) and climate-smart agriculture incentives (e.g. carbon finance opportunities).



Credit Jambo - Loan Book Size Key Milestone

In 2025 Credit Jambo organically grew its loan book to RWF 100 million (approximately USD 70,000) passing this milestone in Q1 after only 6 months of fully licensed operations, demonstrating strong demand for inclusive financial services and validating the scalability and impact of its micro lending model. This milestone reflects the reinforced confidence of their clients, partners, and team as they continue expanding access to affordable, life changing credit across the communities they serve in Rwanda.



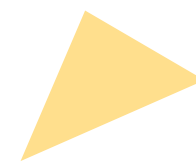
Sow Precise - EEP Africa & GreenMax Investment

Sow Precise unlocked climate focused capital funding through a partnership with EEP Africa for USD 240,000 matching grant to scale operations across African markets. Further to this the venture through Green Max Investments secured USD 100,000 to bulk up manufacture capacity for its flagship Solar powered irrigation product Sun-Rider.



Mzuri Organics - GIZ & University of Eldoret

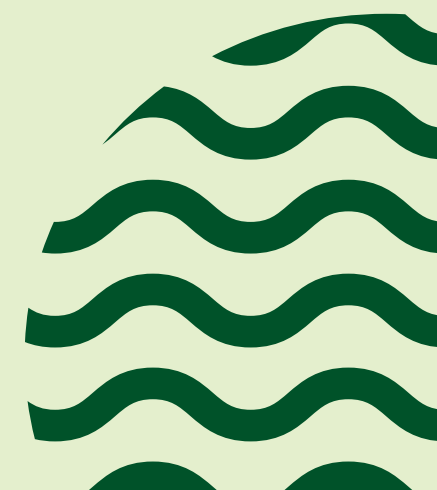
Through the GIZ Biz Ingira Partnership, Mzuri Organics has raised in kind funded support to established five new operational facilities across five major counties in Kenya, This expansion positions Mzuri Organics for 3 - 5X overall volume production capacity and significantly strengthen its capacity to advance regenerative agriculture at scale without internal capital deployment. Mzuri's innovative work gained national recognition and attracted a strategic partnership with the University of Eldoret which will fund the research commercialisation of new advanced higher efficacy bio-fertilizer variants in Mzuri Organics product development line.





Wavumbuzi

Entrepreneurship Challenge



WAVUMBUZI OVERVIEW

Wavumbuzi is a state-of-the-art entrepreneurship ecosystem development initiative grounded in the understanding that entrepreneurship is a sustainable pathway to economic empowerment and job creation. The program nurtures entrepreneurial mindsets and action, competencies, and aspirations among secondary and high school learners and is currently implemented across the country in both Rwanda and Kenya.

The Challenge is a gamified, competency-based and practice-oriented online experience, designed to strengthen problem solving abilities and build value creation capabilities from an early age. Through engaging, real-world challenges, learners are encouraged to think innovatively, take initiative, and begin to recognize the possibilities of entrepreneurial action and aspiration. In doing so, the program not only aligns with the broader goals of sustainable development but also serves as a scalable intervention to empower young people, reduce youth unemployment, and contribute to inclusive economic growth across the continent.

• Wavumbuzi Quests

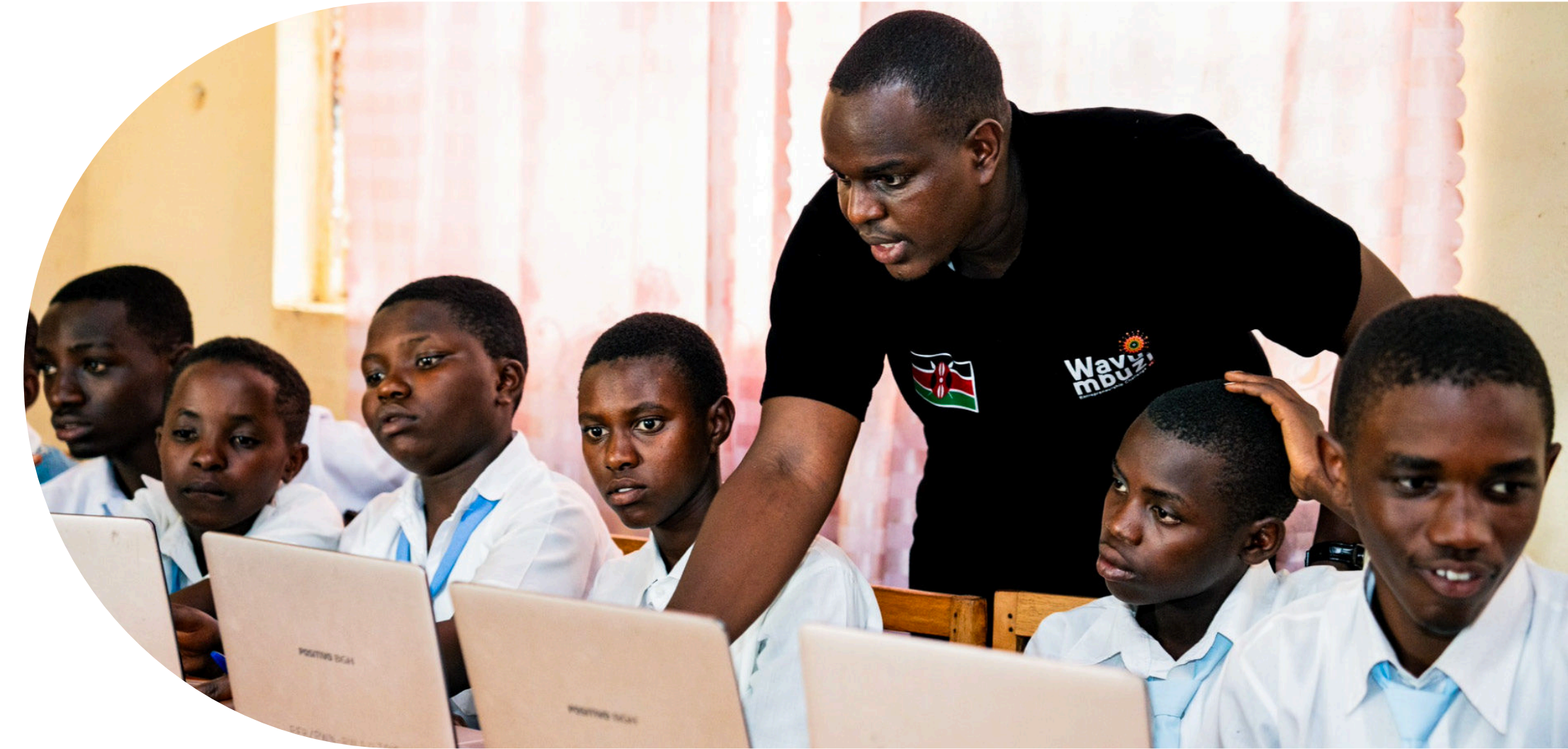
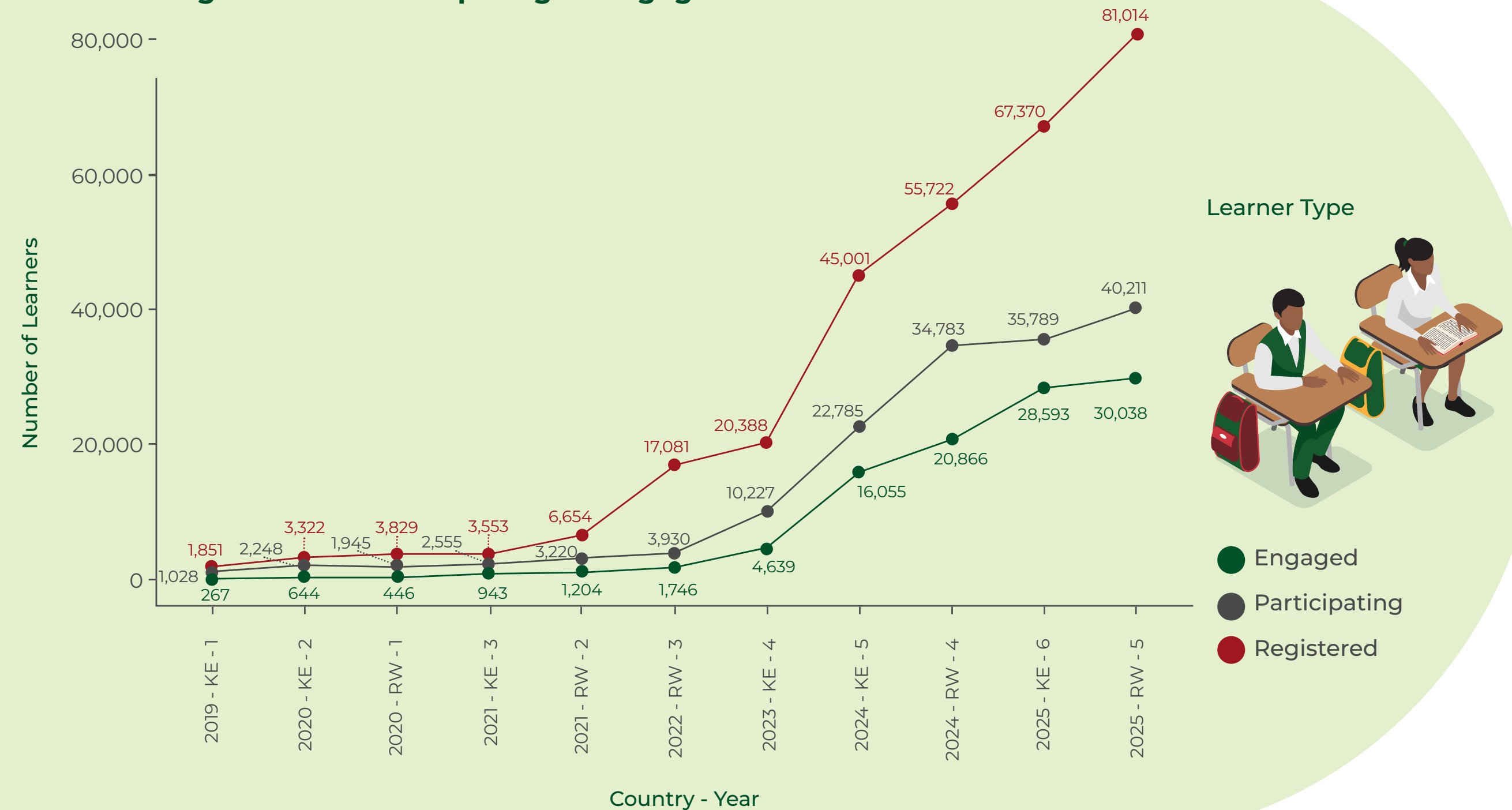
One of the Wavumbuzi's distinctive design is the integration of industry-specific, thematic challenges known to learners as "Quests", which feature stories of African innovation. These quests are intentionally designed to be compelling for secondary and high school learners while aligning with the UN Sustainable Development Goals (SDGs), national priorities in our countries of operation, and pressing challenges faced across Africa and globally.



WAVUMBUZI GROWTH

The Wavumbuzi Entrepreneurship Challenge has experienced remarkable growth across Kenya and Rwanda, establishing a strong national footprint in both countries. To date, the program has reached 3,257 schools, with learners completing more than 10 million entrepreneurial tasks. This level of participation reflects not only the scalability of the model but also the appetite among young people for practical, engaging, and future-oriented learning experiences.

Trends in Registered vs Participating vs Engaged Learners



- Since 2019, annual registrations have grown from just 1,851 learners in the first edition to over 81,000 four years later, while participation has increased from roughly 1,000 learners to more than 40,000 per edition. By the end of 2025, a cumulative total of 305,777 learners had registered for the online Wavumbuzi Entrepreneurship Challenge with 158,719 learners participating in the program, and 106,878 actively engaged (completed at least one quest).
- This consistent growth reflects Wavumbuzi’s evolution into a large-scale platform to strengthen entrepreneurial skills and future talent pipelines. Looking ahead, our ambition is bold: **By 2030, we aim to support one million young people to live meaningful lives.** Hence, Wavumbuzi is envisioned as a Wavumbuzi Movement, one designed to invite partnerships and strengthen collective action needed to achieve this ambition.

WAVUMBUBZI RWANDA EDITION 5

Building on its expanding footprint, Wavumbuzi recorded a 45% increase in student registrations and a 44% rise in fully engaged learners in 2025 compared to 2024, underscoring program momentum and deepening learner engagement.

Last year's edition of the Challenge reaffirmed the effectiveness of our school segmentation strategy in driving strong early momentum, particularly through focused support to high-potential schools. However, in the final three weeks, we began to observe the natural limits of this approach. Engagement outcomes became increasingly concentrated within a smaller group of already active schools, while registration-to-engagement gaps varied among other schools. This highlighted two key strategic needs:

- First, segmentation must evolve dynamically during the Challenge period, rather than remain static after launch.
- Second, rapid school-level data insights are essential, allowing us to engage with schools with clear numeric thresholds and conversion gaps, further moving away from broad outreach, undifferentiated outreach.

Overall, the experience reinforced that schools' performance in the later stages of the Challenge is less driven by general activation efforts and more by precise, data-driven intervention, enabled by fast, agile decision-making and targeted on-the-ground support to schools.

Strong partnerships with the Rwanda Ministry of Education, through the Rwanda Basic Education Board and the Rwanda TVET Board, continue to play a critical role in strategically engaging school communities and education officers at both District and Sector levels.

WAVUMBUBZI KENYA EDITION 6

In 2025, Wavumbuzi Kenya Edition 6 marked a clear step-change in the program's maturity, demonstrating the ability to sustain momentum at national scale despite contextual disruptions, including nationwide protests that affected school calendars and mobility. Wavumbuzi achieved strong growth outcomes, with a 49.7% increase in learner registrations and a 78.1% increase in engaged learners compared to the previous year. These results further reinforced Wavumbuzi's position as a nationally embedded entrepreneurship education intervention.

Key lessons from Edition 6 highlighted two strategic levers to be carried forward into 2026 and beyond:

- Firstly, data-driven execution: The systematic use of performance data of each registered school strengthened decision-making and enabled precise guidance tailored to each school's context. This approach enhances responsiveness and overall program effectiveness.
- Secondly, institutional partnership: Deepened collaboration with the Ministry of Education, particularly through the Directorate of Quality Assurance and Standards and the County Quality Assurance and Standards Officers (CQASOs), and the Directorate of Policy and Partnerships, proved critical. Joint reflection workshops deepened program ownership and elevated Wavumbuzi to a co-implemented national effort, with aligned priorities and a strong foundation for greater reach and impact in 2026.

VOICES FROM WAVUMBUZI ALUMNI



Elie Ntakirutimana

Wavumbuzi Rwanda Alumni - Edition 2

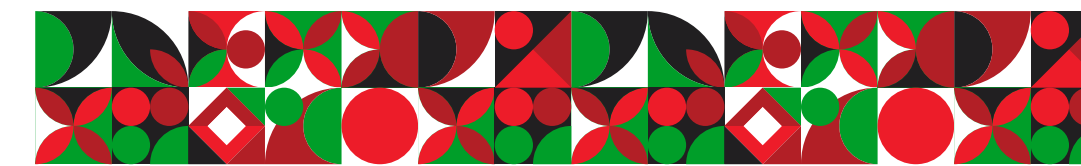


Elie Ntakirutimana, winner of the Water Quest in Edition 2 of Wavumbuzi is now a second-year student at Cornell University, double majoring in Global Development and Agricultural Sciences, a path directly shaped by his Wavumbuzi experience.

Reflecting on his journey, Elie describes Wavumbuzi as an “incredible chapter” in his life. The program offered him far more than a platform to test his skills. It equipped him with the ability to think critically and engage with real-world problems.

The Farming and Water Quests he completed closely mirrors the agricultural and development work he is now pursuing at Cornell, creating a clear and meaningful link between his early exposure and his academic progression. Beyond academics, Elie gained practical skills, such as speaking confidently, which he continues to use daily.

The awards he earned through Wavumbuzi also strengthened his college applications, opening doors to one of the world’s leading universities. His message to current high school students is clear: Wavumbuzi offers a powerful opportunity to learn, grow, and build achievements that matter; both for career readiness and for accessing higher education.



Martha Whitney

Wavumbuzi Kenya Alumni - Edition 1



At 21, Martha Whitney is charting a bold path for herself and others. Born and raised in Nairobi, she once dreamed of becoming a pilot, but like many young people with big ambitions and limited resources, that aspiration gradually became financially out of reach. What she didn’t expect was that a school-based innovation challenge would unlock a new dream; one just as bold but rooted in purpose. When she joined the Wavumbuzi

Entrepreneurship Challenge in high school, Martha was curious but unsure where to begin. She had ideas, but no roadmap, and lacked the confidence and tools to turn them into action.

Through hands-on innovation quests, she learned to think creatively and navigate uncertainty; skills rarely taught in traditional classrooms. Winning the national challenge in 2019 became a defining turning point, affirming her potential and expanding her sense of what was possible. When aviation studies became unattainable, Martha didn’t feel defeated; she felt equipped. With a renewed mindset, she enrolled in Economics at the University of Nairobi, determined to build something meaningful from the ground up.

From 2022 to 2024, Martha returned to Wavumbuzi as a national ambassador, mentoring young changemakers across Kenya and helping them believe in their ideas, just as someone had once believed in hers. She strengthened her leadership, empathy, and communication skills, qualities now central to her identity. As she works toward launching her own venture, Martha’s journey reflects the power of early exposure, confidence-building, and practical learning. Though her path shifted, it led her to something greater: a future where she is not only growing and learning, but lifting others along the way.

ECOSYSTEM



SYSTEM



RWANDA

Ecosystem Building Efforts

In partnership with the Ministry of ICT & Innovation, Jasiri led ecosystem-building efforts aimed at strengthening Rwanda’s innovation ecosystem. As part of this work, we led the Data Pillar efforts through the development of the Innovate Rwanda platform, ensuring the insights and feedback of ecosystem players and entrepreneurs were embedded throughout its development. Innovate Rwanda aims to showcase Rwanda’s growing innovation landscape and serve as a one-stop center for ecosystem updates and information.

We also convened 25 key ecosystem stakeholders to diagnose ecosystem gaps and co-design practical interventions across three pillars: funding readiness, data infrastructure, and quality of programming. Through this collaborative process, stakeholders identified high-value interventions and clear next steps for collective ecosystem-building efforts led by AGGP (Jasiri), Norrsken, and Westerwelle Haus as pillar leads.

Looking ahead in 2026, and in our continued role as Data Pillar lead, we are establishing a dedicated Data Pillar Working Group to address ecosystem data needs, support evidence-based decision-making, and strengthen collaboration across the ecosystem. This working group will also support the ongoing development, adoption and effective use of the Innovate Rwanda platform.

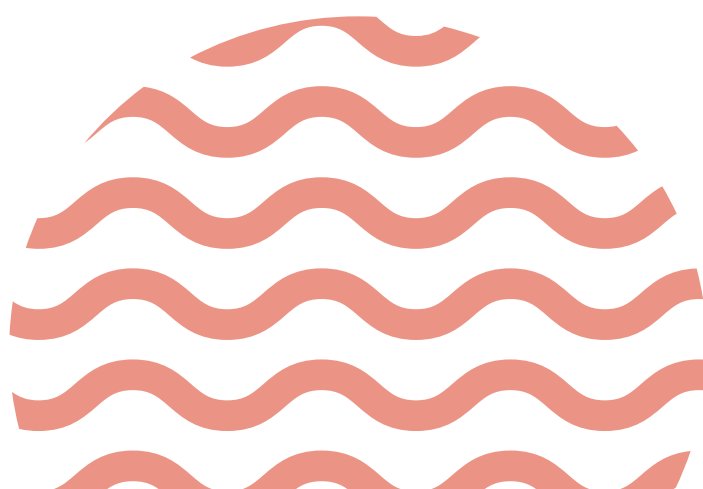


Entrepreneur Spotlight and Ecosystem Participation

In 2025, our Jasiri community benefited from increased opportunities to showcase their work through our ecosystem partnerships. Over the course of the year, we observed increased collaboration among Entrepreneurship Support Organizations (ESOs) and investment-focused partners, increasingly leveraging one another’s pipelines to more effectively support entrepreneurs and expand access to program and investment opportunities.

In October, Jasiri partnered with Norrsken and Africa Business Heroes during Founders Friday, providing a platform to highlight the work of our respective founders’ communities. This collaboration also presented an opportunity to showcase the Talent Investor program at the Africa Business Heroes Summit, where Laminar, a Jasiri venture, pitched on a continental stage.

Jasiri ventures further participated in Hanga Pitchfest, a nationwide pitch competition where Nabsil and Ambucycle advanced to the top five, securing third and fourth place respectively. 2025 provided meaningful opportunities for ecosystem partners to engage directly with Jasiri’s community of entrepreneurs. We extend our appreciation to partners for their participation across engagements in Ethiopia, Rwanda, and Kenya, contributing to deeper collaboration, shared learning and ecosystem connectivity.



KENYA

Ecosystem Building Efforts

In close collaboration with the Kenya National Innovation Agency (KeNIA) and the Allan Gray Centre for Africa Entrepreneurship (AGCAE), we advanced ecosystem-building efforts in Kenya. Together with KeNIA, AGGP convened both in-person and virtual workshops to co-design the Enterprise Support Organization (ESO) Maturity Framework and also supported KeNIA in facilitating a multi-stakeholder gathering to review the framework.

AGGP's role as a key ecosystem builder was further recognized at the Kenya Startup Festival 2025 in June. As a key partner, we proudly supported the festival's mission to strengthen the innovation ecosystem, contributing to discussions on fostering corporate-startup partnerships, unlocking impactful investment, and commercializing academic research. The ESO framework was also presented as a key initiative for driving ecosystem growth.



Strategic Ecosystem Contributions

Strategic ecosystem partnerships and contributions were central to our work in 2025. On the Wavumbuzi front, the program's contribution to the National Education Sector Strategic Plan (NESSP) 2023-2027 further advanced our partnership with the Ministry of Education. Further, Wavumbuzi was showcased through three impactful sessions at the STEMtastic Adventures! Africa Symposium: a) Ecosystem Building, b) Wavumbuzi-CEMASTEA Partnership to enhance Youth Entrepreneurship & Employability, and c) Mathematical Thinking for the Workplace & Entrepreneurship. These engagements strengthened Wavumbuzi's positioning as a thought leader in STEM-driven entrepreneurship, deepened partnerships, and reinforced our influence within Kenya's innovation ecosystem.

Jasiri played a central role at the African Venture Philanthropy Alliance (AVPA) Conference 2025, through a cross-entity collaboration with Allan Gray Makers. We curated a session on Innovative Scalable Models in Africa for Youth Employment through Venture Development and Investment.

This session showcased integrated venture-development pathways, from entrepreneurial mindset building to early-stage venture acceleration and positioned structured venture building as a scalable job-creation mechanism. This engagement helped bridge practice and capital, strengthened alignment with angel investors and catalytic funders, around investment-led growth models.



At the ASSEK Conference 2025 we undertook two key initiatives. First, we curated an Early-Stage Investor Summit in partnership with Viktoria Ventures and the Nairobi Business Angel Network. This convening brought together investors, founders, and policymakers, contributing to ongoing efforts to unlock early-stage funding opportunities for entrepreneurs across the Eastern Africa startup ecosystem. Second, we co-facilitated a Knowledge Café session alongside ANDE, Sinapis, Spindle Design, UNICEF, and UN Habitat. This collaboration culminated in a draft Commitment Map on Gender-Inclusivity and Women's Entrepreneurship.

The year concluded with a Global Entrepreneurship Week (GEW) convening 25 women founders, with a session titled Co-creating Better Support for Women Entrepreneurs: Realities on the Ground. The session informed the design of more inclusive ecosystem interventions for women entrepreneurs.



ETHIOPIA

Ecosystem Building Efforts

In June 2025, in close collaboration with the Entrepreneurship Development Institute (EDI), we kickstarted ongoing efforts to strengthen the entrepreneurial landscape in Ethiopia.

To advance the ecosystem-building work, we committed to supporting the production of the National State of Entrepreneurship Report for Ethiopia, an important resource to provide critical insights into the country's entrepreneurial ecosystem.

This work commenced with a nationwide ecosystem convening attended by over 35 ecosystem representatives, and opening remarks by H.E. Solomon Saka, State Minister at the Ministry of Labour and Skills of Ethiopia. A key highlight of the convening was the presentation and discussion of the Ecosystem Assessment Tools, led by Dr. Phumlani Nkontwana (from the Allan Gray Centre for Africa Entrepreneurship). These tools are designed to evaluate the health and functionality of entrepreneurial ecosystems.

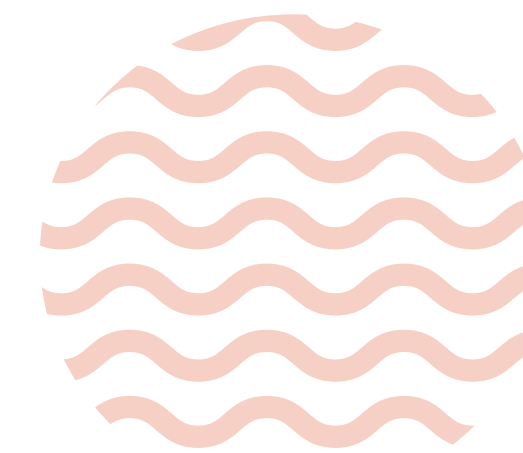


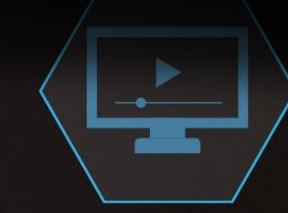
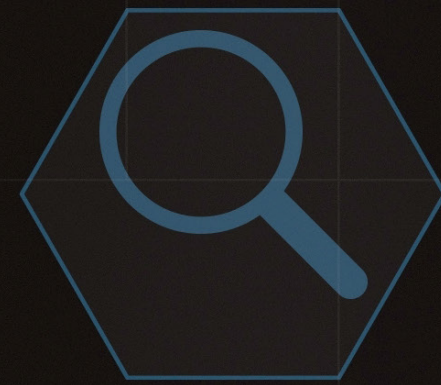
2025 Ecosystem Partnerships & Contributions

Through our entrepreneurship ecosystem efforts and strategic partnerships, Jasiri actively collaborated in a variety of initiatives, including:

- Ethiopia's annual Enkopa Summit, a major convening of startups, investors, and development partners. Five Jasiri ventures were selected to showcase their innovations and joined a panel discussion on Market-Creating Innovation.

- Jasiri also served as a strategic partner during Global Entrepreneurship Week (GEW), leading a flagship conversation that positioned the organization as an influential contributor within the Ethiopian entrepreneurship ecosystem, specifically on Market-Creating Innovations (MCIs).
- Additionally, through the Country Director, we contributed at different stages of the development of the new Startup Act, supporting policy-level progress that enhances startups' support and the Ethiopia's entrepreneurship ecosystem.



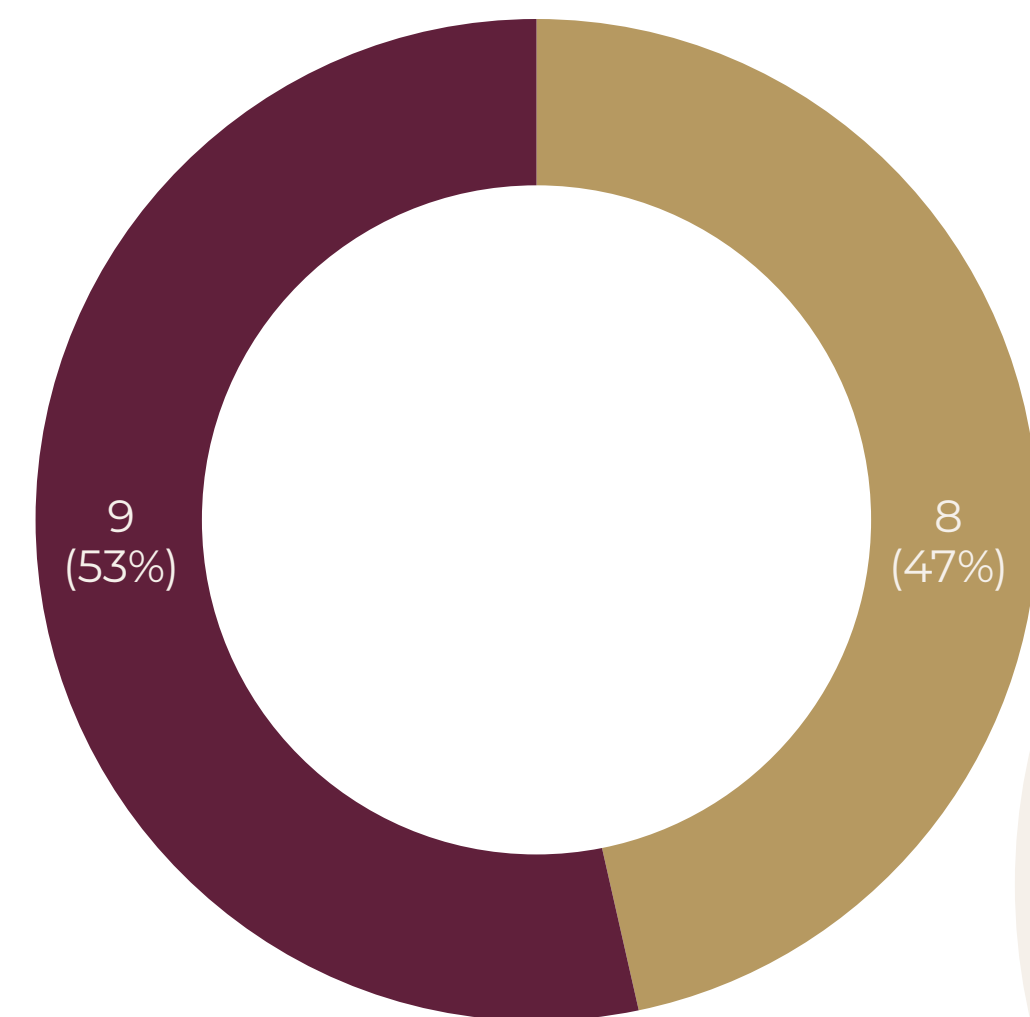


KNOWLEDGE & RESEARCH UNIT

ENTREPRENEURSHIP EDUCATION LANDSCAPE RESEARCH

KRU conducted a detailed benchmarking study of global Entrepreneurship Education (EE) platforms comparable to Wavumbuzi, drawing on bibliometric analysis, a systematic literature review, and ecosystem mapping to assess instructional design, technology integration, and impact dimensions.

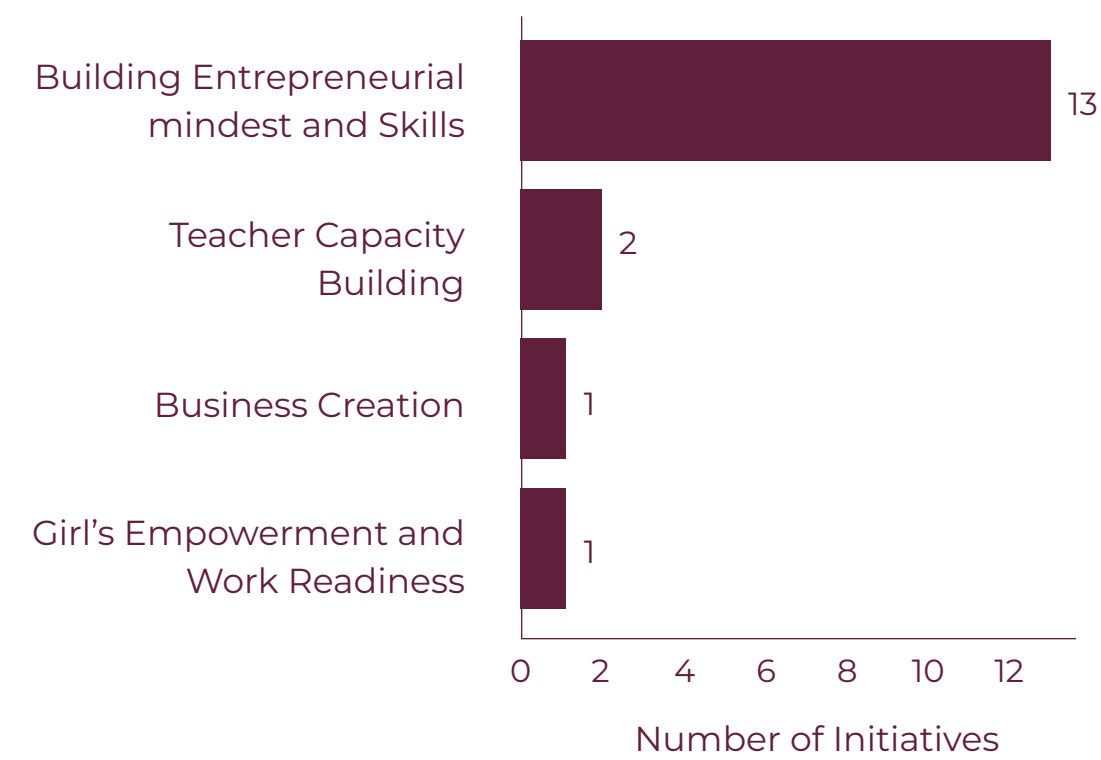
Entrepreneurship Education Initiatives



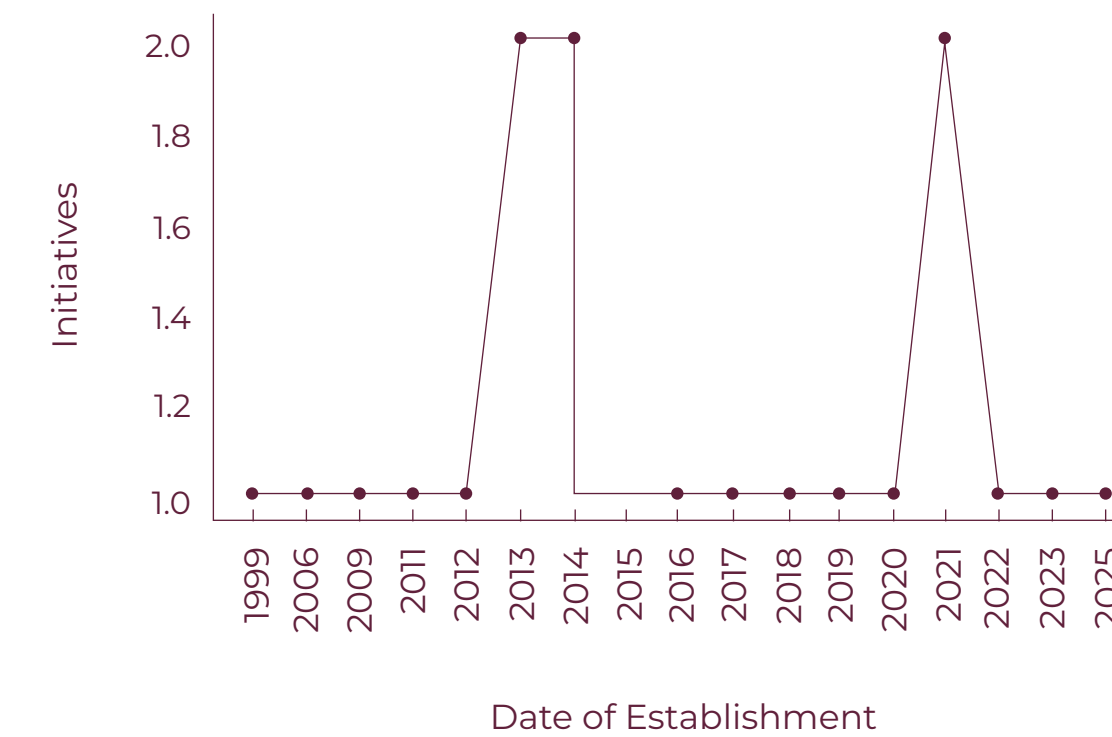
Country

- Rwanda
- Kenya

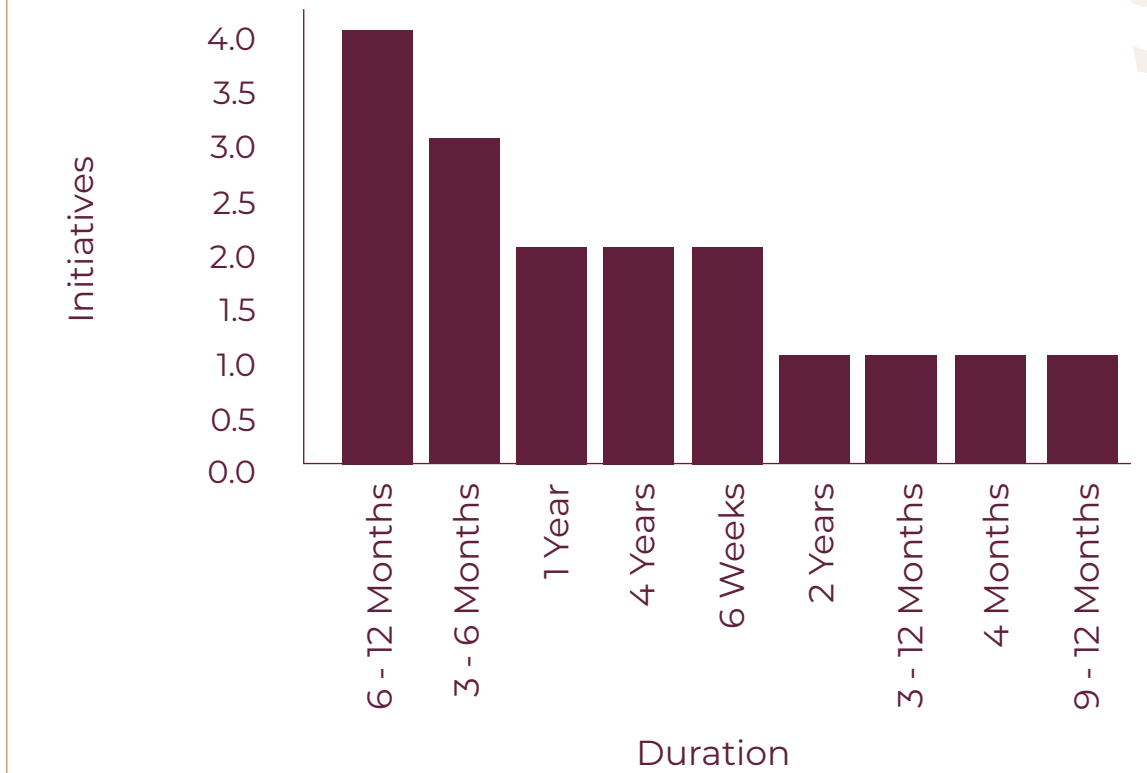
Programmatic Objectives and Targeted Skill Areas in EE



Year of Establishment of EE Initiatives



Program Duration of EE Initiatives



- **Geographic distribution:** 17 EE initiatives were mapped, with Rwanda hosting 9 programs (53%) and Kenya 8 programs (47%), showing a relatively balanced but nascent landscape.
- **Establishment trends:** Most initiatives were launched after 2010, reflecting increased policy attention to entrepreneurship under Competency-Based Curriculum reforms and youth employment strategies.
- **Program duration:**
 - Majority run for 6 - 12 months, followed by 3 - 6 months.
 - A few extend to 1 - 4 years.

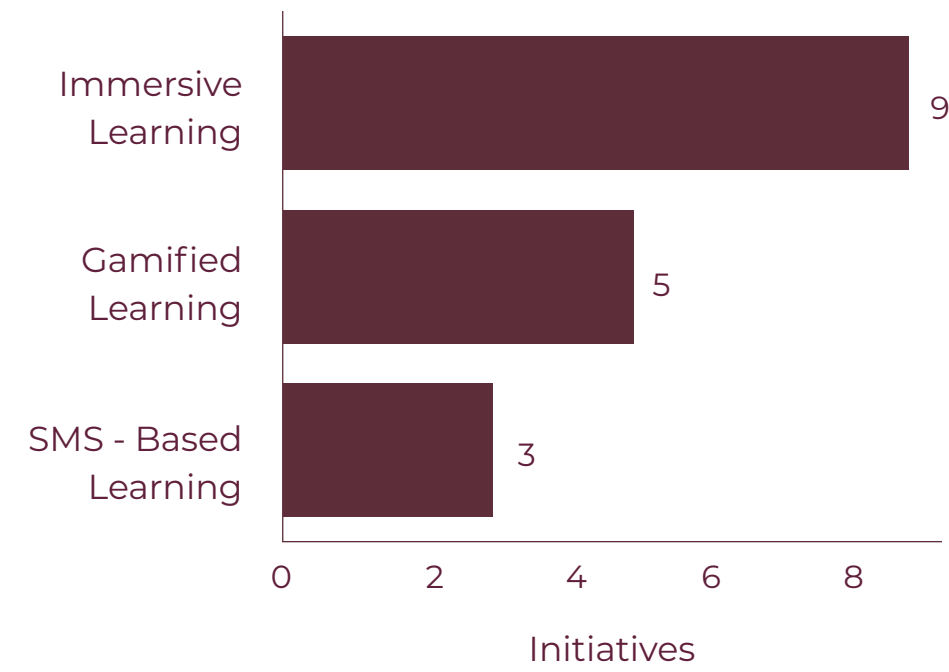
- This Indicates a dominance of short- to medium-term project cycles rather than long-term institutional programs.
- **Primary objectives:**
 - 13 of 17 programs focus on entrepreneurial mindset and skills development.
 - 2 programs emphasize teacher capacity building.
 - 1 focuses on business creation.
 - 1 targets girls' empowerment and work readiness.
- This suggests strong emphasis on mindset formation, with limited focus on enterprise creation or gender-specific interventions.

- **Overall pattern:**
 - EE ecosystem is largely co-curricular and youth-centered.
 - Growth is evident but remains project-based and donor-influenced.
 - Limited long-term institutional embedding and thematic diversification.
 - Opportunity exists to strengthen teacher development, gender inclusion, sustainability, and deeper curriculum integration.

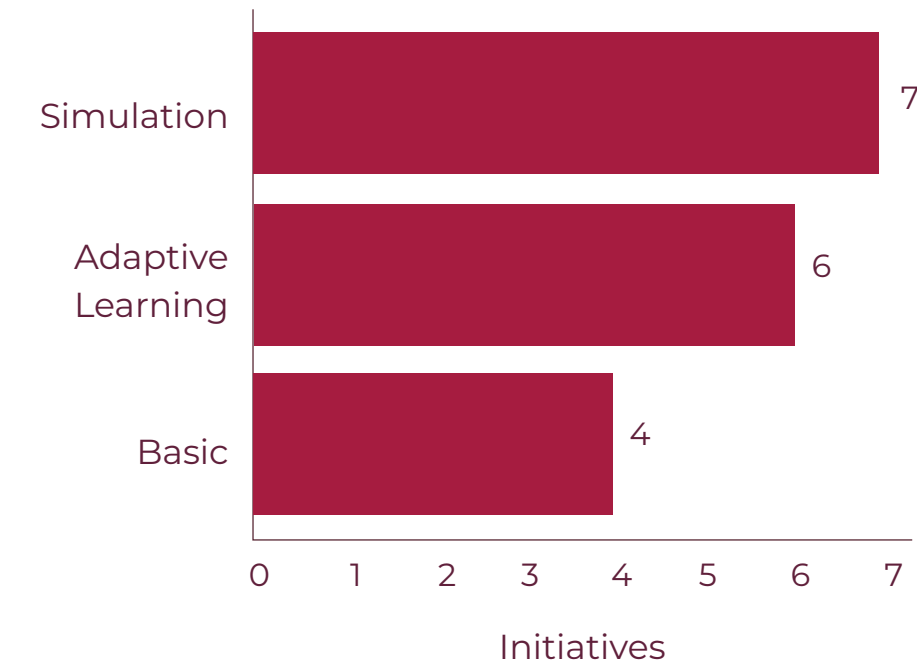


In addition, most EE platforms prioritize immersive and experiential learning models, with 9 initiatives emphasizing immersive approaches, 5 integrating gamified learning, and 3 incorporating SMS-based learning to expand access in low-connectivity environments.

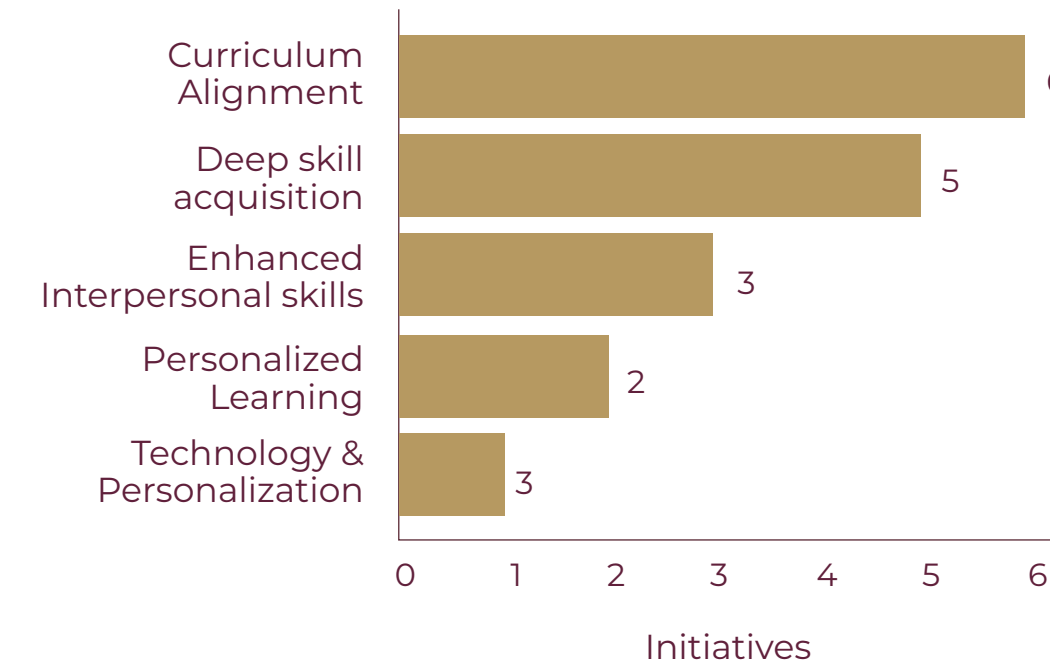
Program Delivery Characteristics



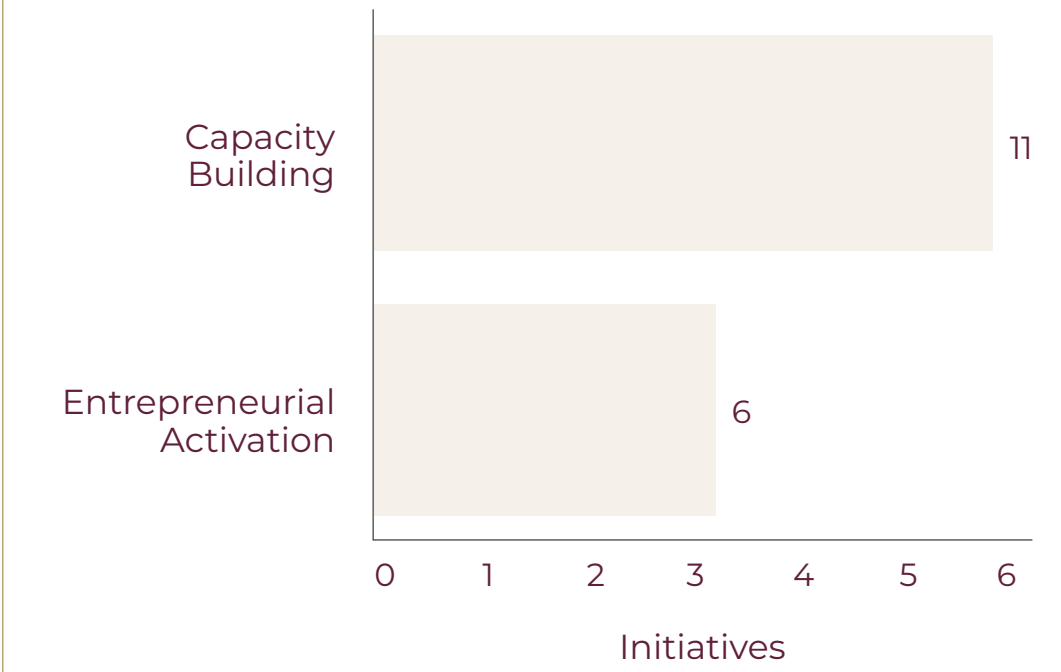
Technology Integration



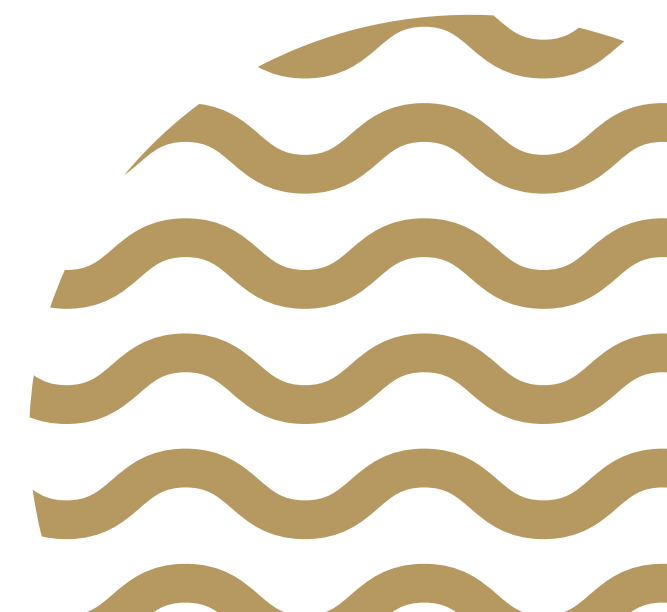
Platform Strengths and Distintive Features



Key Outcomes and Impact Ares



Technology integration is increasingly central, with simulation-based tools (7 initiatives), adaptive learning systems (6 initiatives), and even basic digital platforms (4 initiatives) supporting personalized, feedback-driven engagement. In terms of platform strengths, curriculum alignment (6 initiatives) and deep skill acquisition (5 initiatives) dominate, while enhanced interpersonal skills and personalized learning are emerging features. Most importantly, impact is concentrated on capability building (11 initiatives) and entrepreneurial activation (6 initiatives), signaling a strong orientation toward practical skill development and real-world application.



WAVUMBUZI LONG-TERM OUTCOME STUDY

Wavumbuzi has expanded its impact by exposing learners to about 20 industries and strengthening its curriculum, increasing the entrepreneurial factors addressed from one in 2021 to 13 out of 18 in 2025. Pre- and post-edition assessments show a clear improvement trajectory, with learners progressing from gains in only 1 - 2 factors in early editions to consistently improving in about 12–13 factors in recent years.

Breakdown of entrepreneurial factors improved by Wavumbuzi over years

Factors	2019 KE - 1	2020 KE - 2	2020 RW - 1	2021 KE - 3	2021 RW - 2	2022 RW - 3	2023 KE - 4	2024 KE - 5	2024 RW - 4	2025 RW - 5
Need to achieve	-	-	-	X	✓	X	X	X	✓	X
Need for autonomy	-	-	-	X	X	X	X	X	X	✓
Taking action & Initiative	-	-	X	✓	✓	✓	✓	✓	✓	✓
Values driven	-	-	-	X	X	X	X	X	X	✓
Seld efficacy	-	-	-	X	X	✓	✓	✓	✓	✓
Resilience	-	-	X	X	X	X	X	✓	✓	✓
Resourcefulness	-	-	-	X	X	X	✓	✓	✓	✓
Money sense	-	-	-	X	X	✓	✓	✓	✓	✓
Mobilising others	-	-	-	X	X	X	✓	✓	✓	✓
Working as a high performance team	-	-	-	X	X	X	✓	✓	✓	✓
Opportunity identification/recognition	-	-	X	X	X	✓	✓	✓	✓	✓
Innovative problem solving	-	-	-	X	X	✓	✓	✓	✓	✓
Opportunity assessment	-	-	-	X	X	X	✓	✓	✓	✓
Entrepreneurial experience (EE)	-	-	-	X	✓	✓	✓	✓	✓	✓
Entrepreneurial mindset 1 (EM1)	-	-	-	X	✓	✓	✓	X	X	X
Entrepreneurial mindset 2 (EM2)	-	-	-	X	X	X	X	X	X	X
Entrepreneurial intention 1 (EI1)	-	-	✓	X	✓	X	✓	✓	X	X
Entrepreneurial intention 2 (EI2)	-	-	✓	X	✓	✓	✓	✓	X	X
Total	-	-	2	1	6	8	12	13	12	13

✓ Factor Improved

X Factor not Improved

- Not measured

WAJASIRI – THE BRAVE ONES

The Knowledge and Research Unit (KRU) launched a multimedia mini-series, beginning in Rwanda, titled Wajasiri meaning “The Brave Ones”, to document and showcase the journeys of Jasiri entrepreneurs. The series highlights founders’ resilience and how they transform bold ideas into scalable ventures that create new markets and expand access for previously excluded populations.

This multimedia series is a new measurement initiative that aims to demonstrate portfolio impact, elevate high-potential ventures, and strengthen Jasiri’s positioning with key stakeholders, including partners, funders, and the broader entrepreneurial ecosystem.



CREDIT JAMBO

Fast, Simple and Flexible

Credit Jambo’s co-founder and CEO, Phocas Maniraguha, shares his journey, inspired by his father’s entrepreneurial spirit and shaped by his mission to expand access to credit for low-income earners, especially boda boda riders. After meeting his co-founder, he set out to solve this challenge, navigating complex regulations and persistent barriers with resilience. His story is one of courage and impact, becoming a hero to those he serves. He compares entrepreneurship to a dance, learning to adapt, trust yourself, and keep moving despite uncertainty.



IREBE BIOTECH

Eric and his brother, Dr. Darius, founded Irebe Biotech, shaped by their medical backgrounds and a deep awareness of the healthcare gaps around them. They had always been close to the problem, but JASIRI gave them the platform to transform their vision into reality. What began as a single product has grown into 12 products now on the shelf. Their journey is one of courage and persistence, emerging not just as entrepreneurs, but as innovators improving health outcomes for their people and contributing to their country’s future.



Allan & Gill Gray
PHILANTHROPIES

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