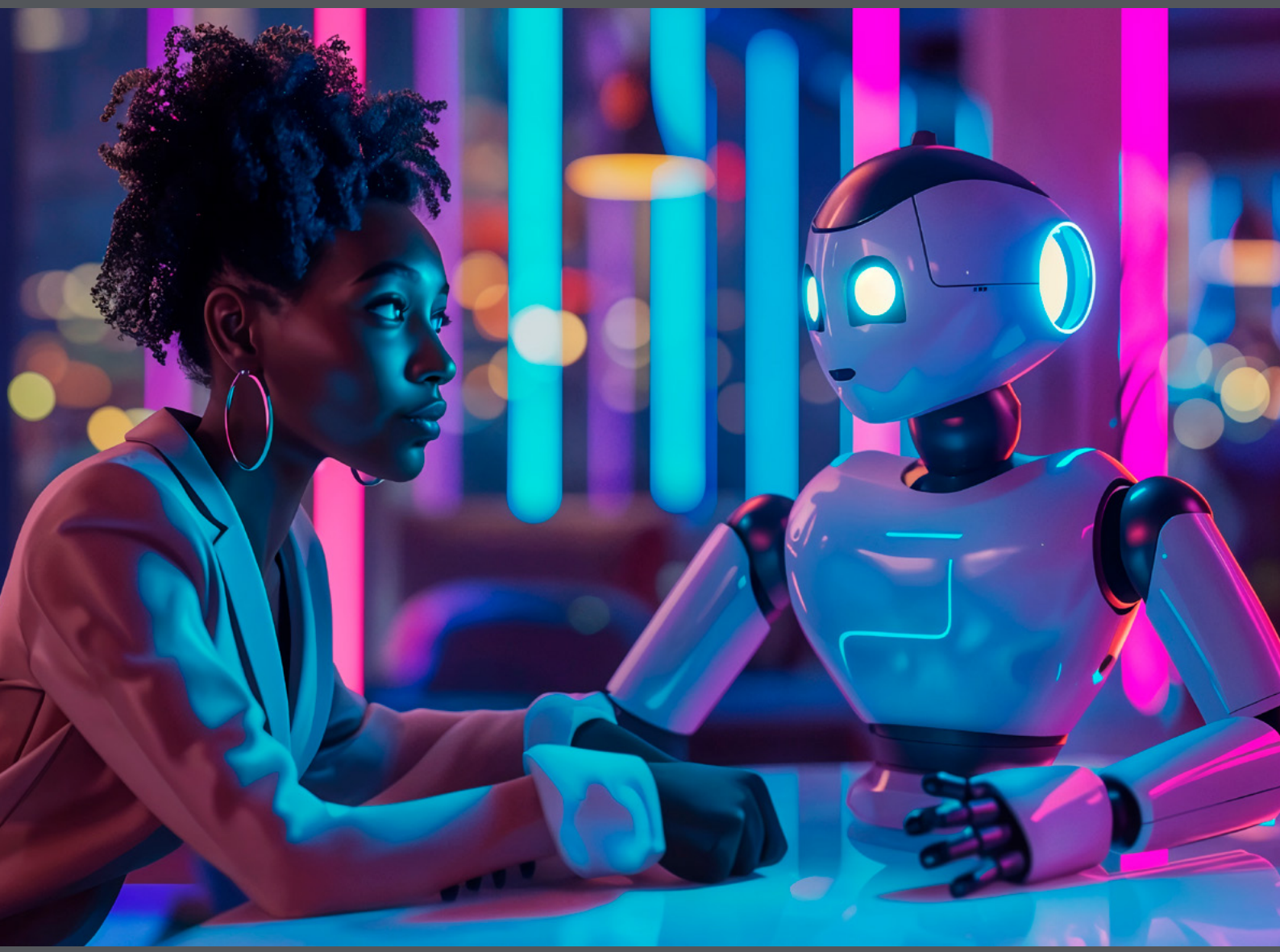
THE TONY ELUMELU FOUNDATION



2025 ANNUAL REPORT



THE TONY ELUMELU FOUNDATION

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ABOUT THE TONY ELUMELU FOUNDATION



The Tony Elumelu Foundation (TEF) is the leading philanthropy committed to catalysing youth entrepreneurship across Africa.

The Tony Elumelu Foundation is empowering a new generation of African entrepreneurs, driving poverty eradication, catalysing job creation across all 54 African countries, and ensuring inclusive economic empowerment.

The Foundation's mission is rooted in Africapitalism, which positions the private sector, and most importantly, entrepreneurs, as the catalyst for the social and economic development of the African continent.

Since our launch in 2010, TEF has empowered over 2.5 million young Africans with access to business management training on our proprietary digital hub, TEFConnect, and disbursed over US$ 100 million in seed capital to more than 24,000 selected entrepreneurs on the TEF Entrepreneurship Programme. Collectively, these entrepreneurs have generated US$ 4.2 billion in revenue and created more than 1.5 million direct and indirect jobs. Through our support for African entrepreneurs, TEF has lifted 2.1 million Africans above the poverty line, and positively impacted more than 4 million African households, with 46% of supported entrepreneurs being African women, with 46% of supported entrepreneurs being African women.

TEF's ability to fund, train, mentor, and network young African entrepreneurs has created a unique platform for catalysing growth across the African continent.

The robust ability of the Foundation to reach entrepreneurs across geographies and sectors has enabled it to conduct innovative partnerships with the European Union (EU), United Nations Development Programme (UNDP), the International Committee of the Red Cross (ICRC), the United States Government via the United States African Development Foundation (USADF), The Organisation of African, Caribbean and Pacific States (OACPS), The French Development Agency (AFD), The German Development Finance Institution (DEG), The German Agency for International Cooperation (GIZ), The African Development Bank (AfDB), Google, UNICEF Generation Unlimited (GenU), IKEA Foundation, the UAE Office of Development Affairs and Khalifa Bin Zayed Al Nahyan Foundation (an affiliate of Erth Zayed), and others, with bespoke programmes including targeting female empowerment and growth in fragile states.

OUR IMPACT PILLARS

Our interventions, activities, and programmes adopt a unique and holistic system of effective and intensive support designed to empower African youth, in line with our commitment to engendering sustainable development across seven broad pillars.

Leadership & Lifelong Development

We equip African entrepreneurs with the tools, expertise, technical and soft skills required to make them successful and resilient business owners. These include, but are not limited to, leadership skills, business management knowledge, business development tools, and professional networks.

Economic Growth and Poverty Eradication

Through our Programme, we are contributing to driving poverty eradication, with a proven track record of positively impacting four million households across the continent and lifting over two million Africans above the global poverty line. We are ultimately shaping the pace and pattern of economic development in all 54 African countries.

Job Creation & Sustainable Livelihood

The Tony Elumelu Foundation has contributed to the creation of jobs and a reduction in unemployment levels across the continent by supporting more than 24,000 young African entrepreneurs who have created over 1.5 million jobs in 10 years.

Innovation & Technology

Through our proprietary digital platform, TEFConnect, we equip African entrepreneurs with relevant digital tools and future-ready skills. This includes our expertly developed AI training curriculum and the integration of technology across our training delivery to strengthen business capacity, accelerate growth, and enhance competitiveness in an increasingly digital global economy.

Research, Policy & Advocacy

Through our direct engagement with African entrepreneurs, we generate rigorous data, insights, and evidence to inform programme design, strengthen accountability, and deepen impact. We deploy extensive and insightful research to drive thought leadership, shape entrepreneurship discourse, and influence policy and regulatory frameworks that create an enabling environment for African entrepreneurs. This evidence-led approach ensures our interventions remain responsive, scalable, and aligned with Africa's evolving development realities.

Partnerships, Networking & Linkages to Local and International Markets

We enhance entrepreneurs' capacity to scale and thrive by building mutually beneficial partnerships across TEF's expansive ecosystem of mentors, investors, corporate partners, development institutions, governments, alumni, and peers. Through structured networking platforms, ecosystem convenings, alumni hubs, and curated partner engagements, TEF connects entrepreneurs to capital, knowledge, supply chains, and markets at both local and global levels.

Sustainable Businesses

TEF supports entrepreneurs to develop enterprises that are not only profitable, but also climate-conscious, community-driven, and future-ready. From green entrepreneurship and climate literacy modules to responsible growth frameworks, the Foundation equips entrepreneurs to manage risk, optimise resources, and build businesses that endure, generating long-term value for owners, employees, communities, and African economies

OUR APPROACH

The Tony Elumelu Foundation operates Africa's most comprehensive entrepreneurship delivery ecosystem, designed to identify, equip, fund, and scale entrepreneurs wherever they are on the continent. Our approach integrates digital infrastructure, physical ecosystem engagement, rigorous programme management, and long-term alumni support to ensure that entrepreneurship interventions do not end at access, but translate into durable businesses, jobs, and economic inclusion.

At the core of this model is a belief that Africa's development challenge is not a lack of ideas, but a lack of empowering systems. TEF is committed to building Africa's most scalable entrepreneurship delivery systems.

Democratising Access to Digital Infrastructure through TEFConnect

Through TEFConnect, Africa's largest digital entrepreneurship platform, TEF delivers multilingual business education, application management, data capture, mentor matching, and alumni engagement at continental scale.

This digital backbone enables the Tony Elumelu Foundation to reach entrepreneurs in remote, fragile, and under-served communities, removing geographic, financial, and informational barriers to opportunity. TEFConnect ensures that a young founder in a rural town can access the same quality of training, tools, and networks as one in a major commercial hub.

TEF Business Management Training, Business Plans & Financials

Every Tony Elumelu Entrepreneur undergoes structured Business Management Training covering venture creation, financial literacy, market development, operations, leadership, sustainability, and technology adoption. Participants translate this learning into comprehensive business plans and financial models, embedding discipline, accountability, and long-term thinking from inception.

This capacity-first approach ensures that entrepreneurs are upskilled before capital is deployed.

TEF Pitching Competition & Verification

Entrepreneurs progress through competitive pitching, scoring, and verification processes that assess business feasibility, scalability, innovation, and social impact.

Through TEF's Know-Your-Entrepreneur (KYE) framework, entrepreneurs are vetted in partnership with financial institutions to validate identity, business registration, and banking credentials. This institutional rigor safeguards partners, strengthens transparency, and professionalises early-stage African entrepreneurship.

Catalytic Seed Capital

Participants who successfully complete the business management training, business plan and financial model development, pitching competition, and verifi-

cation phases become eligible to receive non-refundable seed capital to launch or scale their enterprises.

Capital is positioned not as an endpoint, but as a catalyst, unlocking production, employment, supply chains, and additional investment. This model has enabled Tony Elumelu Entrepreneurs to move rapidly from ideation to revenue generation across all sectors.



Mentorship

Through TEFConnect, Tony Elumelu Entrepreneurs are matched with global mentors, alumni coaches, and sector practitioners. This human infrastructure provides strategic guidance, peer learning, market intelligence, and psychological resilience, critical in high-risk operating environments.



TEF Alumni Ecosystems

TEF's dynamic alumni network spans all 54 African countries, structured into national hubs led by elected alumni leadership. These hubs anchor TEF's last-mile presence, hosting ecosystem mixers, policy dialogues, market linkages, investor engagements, and peer-driven growth platforms. Through this decentralised structure, TEF extends beyond programmes into permanent ecosystem building.



Meet-ups, Ecosystem Engagements & TEF Forum

Through country meet-ups, regional engagements, and the annual TEF Forum, the Tony Elumelu Foundation convenes entrepreneurs with governments, investors, corporates, and development institutions. These platforms elevate African entrepreneurs into policy, procurement, and investment conversations, ensuring that last-mile businesses are integrated into national and continental economic strategies.



Research & Advocacy

Through the TEF Monitoring, Evaluation, and Learning (MEL) function and the Africapitalism Institute, TEF tracks outcomes, conducts applied research, and feeds evidence into policy, programme design, and global development discourse. This ensures that TEF's approach remains adaptive, accountable, and system-shaping.



FOUNDER'S LETTER

When my wife and I founded the Tony Elumelu Foundation in 2010, we were guided by a simple but powerful conviction: that Africa's transformation would not come from aid, but from Africans; empowered to build businesses, create jobs, and shape their own economic destinies. That belief stems from Africapitalism, our philosophy that Africa's private sector, and especially its entrepreneurs, must lead the continent's development. It also gave birth to this institution.

Today, more than a decade into this journey, what stands before us is a Foundation that has transformed into an implementation engine; built to carry opportunity into communities, markets, and lives across all 54 African countries. In 2025, the Tony Elumelu Foundation further consolidated its role as a last-mile implementer: an institution structured not only to mobilise capital and partnerships, but to translate them into durable opportunity, measurable enterprise growth, and long-term economic participation.

Our work this year reaffirmed a central truth: development is not abstract. It happens where people live, work, and build. Across the continent, the Foundation's presence extended deeper into secondary cities, rural communities, informal economies, and climate-exposed environments, bringing entrepreneurship support closer to the realities of African enterprise. This is where transformation takes root.

At the heart of this reach is TEFConnect, the Tony Elumelu Foundation's proprietary digital platform and largest entrepreneurship ecosystem on the continent. Through it, more than 2.5 million Africans have accessed training, tools, and pathways to opportunity.

In 2025, we also looked deliberately to the future. As artificial intelligence (AI) reshapes productivity, industry, and global competitiveness, the Tony Elumelu Foundation began embedding intelligence into its entrepreneurship architecture. We initiated the development of an AI-driven curriculum in collaboration with a globally respected institution, to ensure that African entrepreneurs

are equipped not only to participate in the digital economy, but to help shape it. This direction has been reinforced through our partnership with Google.org, which expanded access to TEFConnect to a further one million Africans, and supported the redesign of the platform itself. Google engineers, designers, and policy specialists worked with the TEF team to strengthen TEFConnect's architecture and intelligence, positioning it as a long-term digital backbone for African entrepreneurship.

Through this evolving ecosystem - digital, institutional, and human - the Tony Elumelu Foundation is embedding entrepreneurship more deeply into African economies. We are building systems that widen access, strengthen capability, and ensure continuity of support beyond individual programmes or cycles.

The impact of this approach continues to affirm our founding vision.

Since 2015, we have trained millions of Africans, funded over 24,000 entrepreneurs, catalysed over 1.5 million jobs, and supported businesses that have generated billions of dollars in revenue. Behind these figures are families supported, communities stabilised, and futures restored.

But beyond the numbers, what encourages me most is what I see on the ground: women building enterprises where finance once did not reach; young people transforming local challenges into scalable solutions; entrepreneurs advancing food systems, healthcare delivery, energy access, environmental sustainability, and digital inclusion. These are the foundations of national resilience and continental prosperity.

In a world facing economic uncertainty, climate volatility, and demographic pressure, Africa's greatest asset remains its people, particularly its young entrepreneurs. When we invest in them, we do more than support businesses. We unlock productivity. We reduce poverty. We create dignity. And we build the economic independence that true development requires. As we look ahead, our responsibility is clear. We must continue to strengthen Africa's entrepreneurship infrastructure. We must go deeper into underserved markets. We must translate partnerships into pipelines. And we must ensure that every promising African entrepreneur, regardless of geography or background, has a fair chance to succeed.

I am deeply grateful to our entrepreneurs, whose courage and creativity inspire everything we do; to our partners, who share our belief in Africa's potential; and to our team, whose discipline and commitment turn vision into daily delivery.

Together, we are not only funding Africa's future. We are executing it.



Tony O. Elumelu, CFR
Founder, Tony Elumelu Foundation

> *When my wife and I founded the Tony Elumelu Foundation in 2010, we were guided by a simple but powerful conviction: that Africa's transformation would not come from aid, but from Africans; empowered to build businesses, create jobs, and shape their own economic destinies.*

CO-FOUNDER'S LETTER



When I look back on 2025, I am reminded once again why what we do at the Tony Elumelu Foundation matters.

Across our continent, we continued to see both the persistence of the familiar realities young entrepreneurs experience with running businesses, and our focus at TEF to stand firmly on the side of African entrepreneurs and to continue democratising access to opportunity in ways that are practical and sustainable, remained clear.

Our belief that Africa's transformation will not be driven by aid alone, but by people: young women and men who are given the right tools, skills, and opportunities to turn ideas into impact has guided TEF from its earliest days when we committed to redefining how access is created, who it is created for, and that when young Africans are supported with the right mix of skills, capital, networks, and belief, they can transform not only their own lives, but the communities around them. I am proud that for over a decade, we have walked alongside these young entrepreneurs. Over 2.5million young people have since been trained through our proprietary digital technology platform, TEFConnect, the largest networking and learning platform for African entrepreneurs. Time and again, we see that when entrepreneurs are equipped with knowledge, financial skills, business discipline, market insight, and leadership capacity, their confidence grows, their businesses strengthen, and their impact multiplies.

In 2025, we scaled up through our Flagship Entrepreneurship Programme; the Aguka programme, in partnership with the European Union, UNDP Rwanda, and the Rwandan Ministry of Youth and Sport, where we empowered and trained young Rwandans aged 18–30, many of whom were engaging with entrepreneurship for the first time; the BeGreen Programme, implemented alongside UNICEF GenU, the IKEA Foundation, and the Dutch Government, we deepened our focus on sustainability, supporting entrepreneurs who are building businesses that respond to

climate challenges while creating economic opportunity. The outcomes of our work are visible and measurable. To date, businesses supported through the Foundation have positively impacted over 4 million households and helped lift more than 2.1 million Africans above the poverty line. Behind these numbers is a young person with renewed hope, a family with greater stability, and a community benefiting from the luck we have democratised.

In 2025, women represented 46% of all our beneficiaries, the highest level of women's participation in a programme of this scale. This is especially meaningful to me, because when women are empowered economically, the effects ripple outward into households, communities, and future generations.

None of this would be possible without the commitment of our partners, the dedication of our team, and most importantly, the courage of the entrepreneurs who choose to believe in themselves, even in the face of uncertainty.

> *...when women are empowered economically, the effects ripple outward into households, communities, and future generations.*

Their journeys continue to inspire me, and they reaffirm why we remain steadfast in this mission. As we move forward in 2026, we will continue to invest in people, to expand access to opportunity, and to champion an African-led model of development that prioritises inclusive growth for all Africans.

The work continues, and so does our commitment.



BOARD OF TRUSTEES AND ADVISORY BOARD



Tony O. Elumelu, CFR
TEF Founder

Tony O. Elumelu is an African investor and philanthropist, and one of the world's most prominent voices on Africa's transformation agenda. He is the Founder and Chairman of Heirs Holdings, a family-owned investment company which invests in strategic sectors of the African economy, including financial services, hospitality, power, energy, technology, and healthcare, as part of its commitment to improving lives and transforming Africa.

Tony is the Chair of the United Bank for Africa (UBA) Group, which operates in 20 countries across Africa, as well as the United Kingdom, France, the UAE, and the United States. He also chairs Nigeria's largest quoted conglomerate, Transcorp Group, whose subsidiaries include Transcorp Power, a leading producer of electricity in West Africa, and Transcorp Hotels Plc, Nigeria's foremost hospitality brand.

In 2010, he created The Tony Elumelu Foundation, the leading philanthropy empowering a new generation of African entrepreneurs across all 54 African countries.

In 2020, TIME magazine named Tony as one of the 100 Most Influential People in the World. In 2022, for his contribution to Nigeria's economic and social development, he was awarded the 'Commander of the Order of the Federal Republic'. In 2025, he was awarded the Gabonese national honour of 'Commander in the National Order of Gabonese Merit'.

He has also been recognised with Belgium's oldest and highest royal order. Tony sits on a number of global boards, including the Global Leadership Council of UNICEF Generation Unlimited and the International Monetary Fund's Advisory Council on Entrepreneurship and Growth.

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Dr. A.V Elumelu, OFR
TEF Co-Founder

Awele is a leading voice in African health care. She is Co-Founder of the Tony Elumelu Foundation. She also serves as a director on the Board of Heirs Holdings, her family- owned investment company committed to improving lives and transforming Africa. She is a Board member of the Ellen Johnson Sirleaf Presidential Center for Women and Development and an Advisory Board member of the Yale Institute for Global Health.

In January 2018, Awele was appointed as the Private Sector Champion for Immunisation in Africa by Gavi, the Vaccine Alliance. In this role, she leverages her knowledge, corporate networks, and expertise from the health care and business sectors to champion vaccination and immunisation in Africa, where almost 10 million children are yet to be fully immunized. She holds a Bachelor of Medicine, Bachelor of Surgery degree from the University of Benin.

Her experience as a medical doctor includes medicine, surgery, paediatrics, obstetrics, gynaecology, and emergency medicine. She has worked with the Lagos University Teaching Hospital in Nigeria, and with Grantham and District Hospital in the United Kingdom.



Alexander Trotter
TEF Trustee

Alex is an investor in public and private companies, with a particular focus on Africa. He practised as a lawyer, with Linklaters in London, Paris and Brussels, continuing into finance, where he held senior roles with UBS and GAM. For ten years, he invested in frontier markets on behalf of Scandinavian foundations, via Newmarket Asset Management, a firm he founded.

He cofounded QFA, a Nigerian food business, with an investor base including the IFC and the development agencies of the UK and the Netherlands.

Alex sits on the board of Heirs Holdings as a non-executive director. He has been a trustee of the Tony Elumelu Foundation since inception.

He is also a third-generation trustee of one of London's oldest youth charities, the Harrow Club, founded in 1883, operating across sites in Kensington and Chelsea. Alex holds degrees from Oxford University and Imperial College London.



Fatou Assah
Advisory Board Member

Fatou is an Executive Director (Alt) at the International Monetary Fund (IMF).

She was formerly Global Business Manager, Financial Institutions Group at the International Finance Corporation (IFC), part of the World Bank Group. Her focus is on managing Financial Inclusion, Agriculture Finance, and SME Programmes, with a proven track record in structuring innovative financial products for underserved populations in developing countries. Recently, she helped raise and manage a US$ 100 million fund for rural finance and insurance, benefiting 40 million people globally.

Fatou's expertise extends to financial sector analysis, advisory services, and investment projects, gained from her work in various departments within the World Bank Group, including IFC and MIGA. She has been instrumental in providing technical assistance to governments and financial institutions to support MSMEs and SMEs, further aligning with TEF's mission of empowering African entrepreneurs.

She holds a Master's in Insurance Business from the Ecole Supérieure des Assurances de Paris and a Master's in Business from the Université de Paris.



H. E. Badr Jafar
Advisory Board Member

H. E. Badr Jafar is a business executive and social entrepreneur from the United Arab Emirates. He is the CEO of Crescent Enterprises, a diversified business operating across nine industry sectors in 17 countries, and the President of Crescent Petroleum, the first independent and privately-owned petroleum company in the Middle East. He serves as Chairman of Gulftainer, the largest privately-owned container port operator in the world, and is also the Chairman of Pearl Petroleum, the largest natural gas producer in the Kurdistan Region of Iraq.

Badr is the appointed Special Envoy for Business and Philanthropy, UAE. As COP28 Special Representative for Business and Philanthropy, Badr chaired the inaugural COP28 Business and Philanthropy Climate Forum. He is an Advisory Committee member for ENACT ('Energy Action'), which aims to advance global sustainable prosperity and progress through shaping the future of energy. Badr also serves as a Board Member for the Dubai International Chamber and on the Advisory Committee for the UK UAE Business Council. Badr is actively engaged with a diverse range of non-profit organisations and initiatives focused on humanitarian aid and international development, strategic philanthropy, corporate governance, entrepreneurship, education, and the arts, including serving as a member of the Kings Trust International Committee, United Nations Secretary General's High-Level Panel on Humanitarian Financing, Tony Elumelu Foundation Advisory Board, and the UNESCO International Commission on the Futures of Education. Badr also serves on the Board of Trustees for Zayed University, the International Council of the American University of Beirut, as well as on the Advisory Council of Development and Outreach for the American University of Sharjah. In 2010, Badr founded the Pearl Initiative, a non-profit, private sector-led organisation committed to promoting a corporate culture of transparency and accountability across the Gulf Region, in cooperation with the United Nations Office for Partnerships.

He is also the Founding Patron of the Centre for Strategic Philanthropy based at the University of Cambridge, which is dedicated to enhancing the impact of strategic philanthropy both within and from the world's fastest growing economies; and is the Founding Patron of MENA's first Strategic Philanthropy Initiative at NYU Abu Dhabi to study and promote high-impact philanthropy in the region. Badr holds a Master's Degree in Engineering from the University of Cambridge and a Business Degree from the Cambridge Judge Business School.



Somachi Chris-Asoluka
Chief Executive Officer

Somachi is the Chief Executive Officer of the Tony Elumelu Foundation, the leading philanthropy empowering young African entrepreneurs across all 54 African countries. Prior to becoming Chief Executive Officer of the Tony Elumelu Foundation, Somachi served as Director of Partnerships and Communications for the Foundation. Under her leadership, the Foundation is increasingly sharing its unique ability to identify, train, mentor, and fund young entrepreneurs across Africa, scaled through partnerships with global institutions including the EU, UNDP, ICRC, US Government via the USADF, OACPS, AFD, DEG, GIZ, AfDB, and Google.

She is a Board Director of WINGS, a global network of over 190 philanthropy development and support organisations in more than 50 countries, committed to ensuring philanthropy reaches its fullest potential as a catalyst for social progress. She also serves as Treasurer and Chairperson of the Finance Board Committee of WINGS.

Somachi sits on the Advisory Board of the Michigan State University Alliance for African Partnership. She is also a member of the Omicron Delta Epsilon (National Economics Honor Society, USA). She is the Co-Chair of the UNICEF Generation Unlimited Nigeria (GenU 9JA) Steering Committee and a member/advisor of the IGNITE Global Steering Committee, a consortium funded by the Agence Française de Développement (AFD) and supported by the International Rescue Committee (IRC).

She was appointed to the Nigerian Presidential High-Level Advisory Council on Support to Women and Girls by His Excellency, President Muhammadu Buhari. She graduated Summa Cum Laude from Saint Mary's College of California with a Bachelor of Science in Economics and a minor in Mathematics, and received the Adam Smith Award, given to the highest performing graduating student in Economics

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MESSAGE FROM THE CEO



Africa's transformation will be driven not by ideas alone, but by execution, by institutions that can translate ambition into delivery at scale. In 2025, amid significant global and continental shifts, this belief guided our work as we deepened our role as Africa's foremost platform for entrepreneurship-led development.

Across the continent, economic uncertainty, climate change, youth unemployment, and widening inequality reinforced a simple truth: sustainable, locally led solutions are not optional, they are essential.

Entrepreneurship remains Africa's most scalable development lever, and the Tony Elumelu Foundation exists to ensure that African entrepreneurs can access the tools, capital, networks, and confidence required to turn opportunity into impact with ripple effects across communities and the continent at large.

The year opened with unprecedented momentum. In January, over 200,000 entrepreneurs from all 54 African countries applied to the TEF Entrepreneurship Programme, reaffirming both the scale of entrepreneurial ambition across Africa and the trust placed in TEF as a true distributor of luck and opportunity.

In March, we selected 3,000 additional entrepreneurs into the 11th cohort of the TEF Entrepreneurship Programme, advancing our flagship model of non-refundable seed capital, structured business training, mentorship, and post-programme support. Our disciplined operational systems, refined over more than a decade, enable us to deliver each programme

cycle consistently, transparently, and at scale. Beyond our flagship programme, 2025 saw the continued expansion of targeted, off-the-tarmac initiatives including Women Entrepreneurship for Africa (WE4A), BeGreen Africa, and the Aguka Ideation Programme in Rwanda. Designed to respond to specific sectoral, geographic, and demographic priorities, these initiatives reflect our commitment to meeting entrepreneurs where they are and supporting their growth and scale.

In 2025, we also welcomed new like-minded partners. In February, a US$ 6 million partnership with the UAE Office of Development Affairs and the Khalifa Bin Zayed Al Nahyan Foundation, announced in Dubai, further reinforced TEF's position as Africa's trusted last-mile implementer, capable of ensuring that the right resources reach the right entrepreneurs, even in the most remote locations across the continent. While capital and training are critical, entrepreneurs thrive fastest within strong ecosystems.

In 2025, TEF invested deliberately in ecosystem building through alumni visits, country-level engagements, and TEF Ecosystem Mixers across Africa, from Kenya and Guinea to the Central African Republic and beyond.

The TEF team was on the move throughout the year. We engaged closely with governments, development finance institutions, multilaterals, and private-sector partners across 18 African countries to co-create initiatives, mobilise capital, and embed entrepreneurs within broader economic ecosystems. These country-level stakeholder engagements are practical, outcome-driven, and designed to scale what works while addressing the unique challenges faced by entrepreneurs in different markets.

Our Founder Tony O. Elumelu, CFR's receipt of the 2025 Appeal of Conscience Award was a moment of global recognition, not only of individual leadership, but of the enduring belief that African-led solutions are indispensable to Africa's future.

At its core, the Tony Elumelu Foundation exists to solve a last-mile problem. Too often, capital, policy commitments, and development resources fail to reach the entrepreneurs who need them most. TEF bridges this gap by ensuring that opportunity reaches entrepreneurs across borders, sectors, and stages in ways that are accessible, practical, and impactful. This ability to deliver, consistently and credibly, remains our defining strength.

As we move into 2026, our ambition is renewed. I extend my deepest gratitude to our partners, stakeholders, alumni, and the exceptional TEF team whose dedication makes this work possible. Together, we are not only supporting entrepreneurs, we are building the foundations of Africa's long-term prosperity.

A SNAPSHOT OF 2025



What follows is a snapshot of how TEF implemented entrepreneurship across Africa, in 2025.

JANUARY – MARCH: MOBILISING AFRICA'S ENTREPRENEURIAL PIPELINE

The year began with continent-wide mobilisation for the 2025 TEF Entrepreneurship Programme cycle, generating overwhelming engagement from young Africans across urban centres, secondary cities, and underserved regions.

In March, TEF officially announced the selection of 3,000 entrepreneurs into the 11th cohort of the TEF Entrepreneurship Programme, activating training, onboarding, and digital learning at continental scale. Alongside this, TEF deepened institutional relationships, welcoming the World Bank Vice President for East and Southern Africa to the Foundation, where discussions centred on TEF's role as a last-mile implementer empowering entrepreneurs in remote and underserved communities.

During this period, TEF also launched physical ecosystem engagements, including BeGreen Africa mentorship onboarding workshops in Kenya, marking the programme's first in-person mentor activation to support green entrepreneurs transforming waste into value across Nigeria, Senegal, South Africa, and



Kenya. These early-year activities anchored TEF's dual operating model: digital scale combined with physical presence.

APRIL – JUNE: EMBEDDING ENTREPRENEURSHIP INTO NATIONAL ECOSYSTEMS

In the second quarter, TEF intensified its in-country implementation work. The Foundation scaled delivery of the AGUKA Ideation Entrepreneurship Programme in Rwanda, supporting early-stage founders across all districts of the country. Through structured training, pitching, and funding pathways, AGUKA demonstrated TEF's commitment to district-level entrepreneurship, reaching young innovators many of whom were first-time business owners.

TEF also hosted multiple ecosystem mixers and alumni engagements, including a high-impact entrepreneurship mixer in Kenya in partnership with UBA Kenya. These convenings brought together entrepreneurs, mentors, financial institutions, and policymakers to strengthen local entrepreneurial networks and embed TEF alumni within national economic conversations.

At the same time, TEF leadership represented African entrepreneurship on global platforms, including the Human Capability Initiative in Saudi Arabia, reinforcing TEF's role as both an African implementer and a global thought partner. This period reflected TEF's operating philosophy: entrepreneurship development must be locally delivered, institutionally supported, and globally connected.



JULY – AUGUST: STRENGTHENING LOCAL HUBS AND OFF-THE-TARMAC ENGAGEMENT

Mid-year activities focused heavily on alumni infrastructure and off-the-tarmac delivery.

In July and August, TEF hosted a series of alumni and mentor engagements, including high-impact convenings in Abuja, where entrepreneurs and mentors exchanged market intelligence, shared operational strategies, and strengthened peer-led growth networks.

These sessions were designed not as ceremonial gatherings, but as working platforms, addressing business resilience, regulatory navigation, access to capital, and community-level impact. During this period, TEF also amplified its digital infrastructure partnerships, highlighting how investments in TEFConnect continue to enable entrepreneurs in remote and underserved areas to access training, tools, and networks without geographic barriers. These engagements reflected TEF's institutional commitment to decentralised execution: empowering entrepreneurs not only through funding, but through continuous local presence.



SEPTEMBER: SCALING PARTNER IMPLEMENTATION AND GREEN ENTERPRISE DELIVERY

September marked a major milestone in TEF's partner-led last-mile delivery. TEF and its development partners announced the second cohort of the IYBA-WE4A Programme, scaling support to over 1,000 women-led green enterprises across multiple African countries.

This phase expanded TEF's green entrepreneurship pipeline, integrating seed capital, customised green curricula, mentorship, and market linkages, reinforcing the Foundation's role as an implementation partner translating gender, climate, and economic empowerment agendas into enterprise-level outcomes.

During this period, TEF teams also convened programme planning sessions in Europe with partners, mapping delivery frameworks, governance structures, training timelines, and in-country activations. These engagements reflected TEF's evolving institutional identity: from funder to ecosystem architect, aligning global capital with local execution systems.



OCTOBER – NOVEMBER: GOVERNMENT ENGAGEMENT AND ECOSYSTEM

In the last quarter of the year, TEF further deepened its government-level and fragile-market engagements.

TEF leadership conducted a high-level mission to the Democratic Republic of Congo, engaging the President and First Lady of the DRC, national institutions, and development partners on youth employment and entrepreneurship. The visit included participation in a National Roundtable on Youth Employment and Entrepreneurship, as well as a large-scale entrepreneurship ecosystem mixer in Kinshasa, bringing together alumni, policymakers, mentors, and private-sector leaders.

These engagements reinforced TEF's role as an institution capable of operating within complex markets, supporting entrepreneurs already building businesses in agriculture, renewable energy, education, and manufacturing across the DRC.

At the same time, TEF continued programme planning and application drive preparations across multiple countries, activating alumni networks and partner ecosystems in advance of the next programme cycle.



DECEMBER: SUSTAINED PRESENCE, INSTITUTIONAL PARTNERSHIPS, AND CONTINUOUS PIPELINE DEVELOPMENT

In December 2025, as part of our continuous push to deepen last-mile delivery and prepare for the next programme cycle, the TEF team began operational planning for the 2026 TEF Entrepreneurship Programme, ensuring that mobilisation, curriculum readiness, and ecosystem activation would be in place ahead of launch.

During the same period, our leadership travelled to N'Djamena, Chad, where we hosted a stakeholder engagement session with the Ministère de la Jeunesse et des Sports (Ministry of Youth and Sports) and key youth agencies to explore partnership avenues for entrepreneurship and youth empowerment in the Sahel. The meeting reaffirmed TEF's role in integrating entrepreneurship into national youth development strategies and strengthening local implementation frameworks.

Also in December, TEF welcomed MBA students from the Massachusetts Institute of Technology (MIT) as part of their Africa Trek, marking the fourth leading global business school group we have hosted, following cohorts from Oxford, Cambridge, and Harvard in previous years. This continuing engagement underscores TEF's position as a premier destination for leaders in entrepreneurship education and a hub where global talent comes to study Africa's entrepreneurship ecosystem in action.

Last-Mile Implementation as an Operating System

Across every month of 2025, TEF's activities reflected a consistent execution logic:

- Digital access through TEFConnect
- Physical delivery through country engagements
- Programme pipelines through partner initiatives
- Alumni infrastructure through local hubs
- Policy integration through government dialogue
- Accountability through monitoring and evaluation

This combination enables TEF to move beyond episodic intervention into continuous entrepreneurship delivery.

By embedding systems that reach entrepreneurs where they live, work, and build, the Tony Elumelu Foundation is institutionalising last-mile implementation, ensuring that development capital, partnerships, and policy ambition are converted into businesses, jobs, and livelihoods.

This is what it means to implement development at the last mile.

Focus On The ARTIFICIAL INTELLIGENCE SECTOR

FOCUS ON THE ARTIFICIAL INTELLIGENCE SECTOR



Across the world, artificial intelligence is rapidly reshaping how economies grow, how businesses compete, and how people work.

According to the International Monetary Fund's World Economic Outlook on AI and the Future of Work, nearly 40 per cent of global jobs will be affected by AI, with productivity gains increasingly concentrated in economies that are able to embed digital and AI capabilities into small businesses, services, and value chains.

Similarly, the World Bank's report Digital Dividends Revisited highlights that technology-driven productivity is now one of the strongest predictors of long-term economic resilience.

For Africa, this moment represents more than technological change. It represents a development opportunity; the chance to leapfrog traditional growth pathways and equip a rising entrepreneurial population with the tools of the digital age.

Africa is the youngest continent in the world. It is also the least digitally industrialised. This combination presents a rare window: to build an entrepreneurial class that is not only funded, but technologically enabled, capable of using data, automation, and artificial intelligence to compete, scale, and innovate globally.

At the Tony Elumelu Foundation, this understanding increasingly shapes how we design our entrepreneurship support. Our Founder's thoughts at the 9th Future Investment Initiative Summit in Riyadh, Saudi Arabia echo this stance:

> *We do not always associate Africa with technology. Yet we have seen in the telecoms sector how the continent can leapfrog others and lead.*

> *For Africa, the stakes are even higher. We must act with urgency to prepare this African generation for the AI-driven economy or risk condemning them to deepening inequality.*

> *Africa needs investment partners to help develop the critical infrastructure it needs to thrive in this new world. It does not need charity, it needs investment.*

> *According to the GSMA... sub-Saharan Africa has more than 1.1 billion mobile money accounts. It accounts for nearly 65% of worldwide transaction value.*

> *McKinsey Global Institute projects that AI will contribute US$ 13 trillion to the global economy by 2030, representing 16 percent of growth in gross domestic product.*

> *There is no other place to get the kind of returns you can get in Africa.*

> *The AI era holds great promise for the continent. The question is not whether Africa has the talent to thrive in an AI-driven world; it demonstrably does. The question is what will it take to unleash its full potential?*

> *70% of sub-Saharan Africa's population is under the age of 30, our population is expected to double approximately every 29 years and by 2050, one in four people on this planet will be African.*

> *Some 600 million Africans live without access to electricity. Countries such as Nigeria ... generate about 5,000 megawatts of power to serve more than 200million people, which is far below what is needed for industrial development, let alone AI infrastructure.*

> *To some, it is about AI adoption. To others, it is about AI accessibility. We should, as a global community, play our own role in helping to create AI access so that all of us grow simultaneously.*

Since its founding, the Tony Elumelu Foundation has advanced entrepreneurship as the engine of Africa's transformation. In recent years, that mission has evolved to reflect a new economic reality: entrepreneurship in the 21st century must be digitally empowered, and Africa's entrepreneurs must not merely participate in the global AI economy but contribute to shaping it.

Through TEFConnect, the Tony Elumelu Foundation's proprietary digital ecosystem, over 2.5 million Africans have accessed entrepreneurship training, tools, and enterprise development resources. TEFConnect has become more than a learning platform. It is now a continental delivery system, enabling TEF to reach entrepreneurs across all 54 African countries, including rural, underserved, and fragile communities.

In 2025, TEF significantly deepened this digital infrastructure to support the next phase of African entrepreneurship: the integration of artificial intelligence into small and growing businesses.

STRATEGIC PARTNERSHIP WITH GOOGLE.ORG: EMBEDDING AI INTO AFRICAN ENTERPRISE

A defining pillar of this transformation is the Tony Elumelu Foundation's long-standing and expanding partnership with Google.org.

In 2025, the Tony Elumelu Foundation entered into a strategic US$ 1 million partnership with Google.org, anchored in a shared objective: ensuring that African entrepreneurs are equipped to leverage digital and intelligent technologies to build resilient, competitive businesses. This collaboration builds on a US$ 3 million partnership in 2021, followed by a dedicated technology partnership in 2022 focused on advancing TEFConnect's digital capabilities.

This partnership supports entrepreneurs growing their businesses while leveraging



artificial intelligence to manage the increasing demand for technology adoption in business practices for small and medium enterprises across Africa. Through this partnership, the Foundation selected, trained, and funded entrepreneurs using AI in their business operations and exposed businesses to AI tools that will help them become more efficient entrepreneurs.

As artificial intelligence increasingly reshapes how businesses are built, scaled, and sustained globally, the Tony Elumelu Foundation and Google.org have deliberately positioned African entrepreneurs not as passive adopters, but as capable users of intelligent tools to solve problems, optimise operations, and unlock new market opportunities.

Through this collaboration, TEF has launched an AI-centred entrepreneurship initiative designed to expand access to digital intelligence, particularly for marginalised and underserved entrepreneurs, including rural founders, informal-sector operators, and business owners with limited exposure to advanced digital systems.

At the core of the initiative is TEFConnect, through which AI-enabled enterprise support is being delivered at scale in a digital environment where business training, tools, and opportunity pathways increasingly integrate artificial intelligence. In 2025, the Foundation further invested in partnerships to enhance TEFConnect's architecture, intelligence, and long-term performance capacity, positioning it as a scalable infrastructure for AI-enabled entrepreneurship across Africa.

DEVELOPING PRACTICAL AI CAPABILITY FOR AFRICAN ENTREPRENEURS

Problem
There is a persistent gap in the capacity of entrepreneurs from (and based in) Africa to start and grow productive and sustainable businesses due to the lack of accessible business development resources, training,



Tony O. Elumelu CFR, Founder Tony Elumelu Foundation; Kennedy Uzoka, Chairman, UBA UK and H.E. Nana Akufo-Addo, Immediate Former President of Ghana at the Launch of TEFConnect during the Tony Elumelu Foundation Forum in 2018

finance opportunities, and inclusion of technology and AI as a growing lever of support. In its 2023 impact report, TEF found that 71% of entrepreneurs that were surveyed reported challenges in accessing additional digital and AI resources to help their businesses thrive. Additionally, 62% of businesses recognized the need for expanding their digital capacity and use of technology for more effective business management.

Solution
This partnership offers entrepreneurs a self-paced training on TEFConnect, TEF's Learning platform, containing 12-weeks worth of content centered on understanding the benefits and limitations of AI and embedding related tools into their business operations, while equipping entrepreneurs with essential skills in leadership, business management, marketing, and AI-driven insights, covering data analytics, chatbot implementation, and CRM automation.

Expected Outcome
Empowering a series of Africapitalist champions that will become established, native, unicorns—leveraging AI tools and

practices, driving business and capital to others in an emergent ecosystem - infusing a culture of entrepreneurship and embrace of AI as a force multiplier. Entrepreneurs also learn how to integrate AI support for business improvement via AI's application for small businesses at several stages of business operations.

Our TEF AI training is focused on improving the AI confidence of entrepreneurs.

A defining pillar of the Google.org collaboration is the development of a structured, context-specific AI curriculum.

Working closely with Data Science Nigeria (DSN), one of Africa's leading applied data science and artificial intelligence institutions, the Tony Elumelu Foundation designed a learning programme focused on practical enterprise application, rather than abstract technology.

The curriculum equips entrepreneurs with capabilities across areas including:

- Understanding the opportunities and limitations of AI in small and growing businesses
- Applying AI tools for data-driven decision-making
- Automating customer engagement, marketing, and operations
- Integrating intelligent systems into enterprise management and growth strategies
- Responsible and ethical AI adoption
- Identifying Opportunities for AI Innovations
- Evaluate the feasibility and scalability of AI solutions
- Assess business and technical readiness for AI adoption
- Define AI's unique value proposition for their business
- Align AI capabilities with business challenges for maximum impact
- Explore data and its basis, types, sources, and preparation principles
- Understand the significance of AI in entrepreneurship and how it enhances productivity, decision-making, and automation
- Explore various AI tools for data collection, preprocessing, and analysis
- Understand workflow automation and no-code AI predictions
- Identify and select the right AI tools based on industry needs and efficiency

Our entrepreneurs explored different data types, sources, and preparation principles, reinforcing the importance of high-quality data for effective AI implementation. They also learned the significance of AI in entrepreneurship and how it enhances productivity, decision-making, and automation. Our TEF startups learned how AI-powered tools streamline data collection, preprocessing, and analysis, enabling more efficient business operations.

The course guided them through workflow automation and no-code AI predictions, equipping them with the knowledge to integrate AI seamlessly into various processes. The skills they've developed enable them to leverage AI to drive innovation, optimise workflows, and make data-driven business decisions, which means AI allows them to anticipate customer needs, improve efficiency, and act on insights quickly. In turn, decisions become faster, smarter, and more aligned with business goals.

The modules also aim to provide a comprehensive understanding of AI ethics and the phenomenon of addressing data privacy and security concerns. It aims to equip entrepreneurs and business owners with the knowledge and tools to adopt and manage AI solutions responsibly in their business operations. They learned about the ethical considerations, regulatory frameworks, and risk management strategies for building trustworthy, compliant, and sustainable AI systems. The training also explored Africa-specific challenges and opportunities, guiding entrepreneurs to navigate the unique AI landscape on the continent.

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT

Through this partnership, African entrepreneurs are being trained to embed AI into their business models, with high-potential founders awarded US$ 5,000 in non-refundable seed capital, alongside mentorship and alumni integration, ensuring that artificial intelligence capability is paired with capital, community, and long-term enterprise support. The initiative is designed not only to build individual enterprises, but to seed an emergent ecosystem of AI-enabled African businesses that can drive productivity, innovation, and employment within their local economies.

Productivity in the Digital Age

The Tony Elumelu Foundation's growing emphasis on artificial intelligence reflects a deeper economic objective: Productivity. At the 2025 IMF–World Bank Annual Meetings, TEF Founder, Tony O. Elumelu CFR, underscored this imperative during a high-level global dialogue on "Boosting Productivity Growth in the Digital Age," alongside global economic and technology leaders: "*When we talk about productivity in the digital age, it is really about people. Productivity is not just about output per worker; it is about opportunities per person. In Africa, we see the challenges, and we see the prospects. We have leapfrogged in the past, and this digital age presents an opportunity for us to leapfrog further.*"

This is precisely where Africa's opportunity lies.

By embedding AI at the entrepreneurial level, the Tony Elumelu Foundation is positioning African founders not simply as beneficiaries of technology, but as producers of productivity, entrepreneurs able to scale faster, formalise operations, access new markets, and build more resilient enterprises. Through TEFConnect, its AI curriculum, and its growing technology partnerships, the Tony Elumelu Foundation is evolving from a funding institution into something broader: a builder of Africa's entrepreneurship infrastructure.

This infrastructure enables TEF to:



Deliver AI-enabled entrepreneurship support at continental scale



Expand digital inclusion and applied AI capability



Track enterprise growth and ecosystem outcomes



Rapidly deploy new innovation frameworks



Support governments and partners with execution systems

With AI, the Foundation will focus on the last-mile, ensuring that the following end beneficiaries are prioritised:

- Marginalized and underserved African entrepreneurs
- Rural-based, low-income entrepreneurs residing ourside of big city hubs
- Entrepreneurs with low digital skills and limited access to AI-support capablities and solutions
- Entrepreneurs operating in the precarious informal sector

In embedding artificial intelligence into Africa's entrepreneurship ecosystem, the Tony Elumelu Foundation is helping African founders move from participation to leadership in the digital economy, as architects of Africa's next growth chapter.

IMPACT OF AI ON AFRICAN ENTREPRENEURSHIP



HOW AFRICAN ENTREPRENEURS ARE USING DIGITAL INNOVATION, PLATFORMS, AND INTELLIGENT SYSTEMS TO SOLVE REAL PROBLEMS

Across Africa, a new generation of entrepreneurs is building businesses where technology is not a support function, but the core engine of value creation. From software and ICT hubs to digital platforms, data-driven agribusinesses and online marketplaces, Tony Elumelu Entrepreneurs are demonstrating how advanced technology is reshaping productivity, access, and inclusion across the continent.

These enterprises reflect a critical shift: African entrepreneurs are not only consuming digital tools, they are also designing systems, platforms, and solutions that expand opportunity, formalise markets, and improve service delivery in education, commerce, agriculture, and enterprise management.

The stories below illustrate how TEF-supported founders are embedding technology into African business models by laying the foundation for the continent's transition into an AI-enabled, innovation-driven economy.

SPOTLIGHTING TEF'S AI ENTREPRENEURS



Noah Kipkoech

Business Name: Kerilinks Enterprises Limited
Country: Kenya
Year of TEF Funding: 2019
Sector: ICT & Digital Inclusion

When Noah Kipkoech returned to Kericho County, he saw firsthand how much promise was being lost at the margins: young people who needed digital skills couldn't access them locally, families who wanted online services had to travel miles, and communities remained on the wrong side of the digital divide.

Drawing on his training in Management of Information Systems (University of Nairobi), Project Management (Kenya Institute of Management and Strathmore University Business School), and professional experience in operations and capacity building, Noah founded Kerilinks Enterprises Limited — a Kenyan social enterprise dedicated to bringing ICT access and literacy directly into underserved communities.

Through Kerilinks, he went on to establish the Kasheen ICT Centre, a community-rooted hub focused on affordable computer access, internet connectivity, and structured digital skills training. This wasn't charity, it was a sustainable business designed to strengthen local economic resilience and prepare citizens for the digital economy.

The Challenge

In rural and marginalised towns across Kenya, access to reliable ICT services isn't a given. Residents often travel long distances for basic internet access or computer time, and formal digital skills programmes are costly or centred in major cities. This gap limits job readiness, economic opportunity, and the ability for small businesses and youth to participate online.

Kasheen's ICT Centre provides:

- Affordable digital access: computers and internet services priced for local income levels.
- Practical skills training: courses that improve employability and digital confidence.
- Community connectivity: a physical space where residents, freelancers, jobseekers and entrepreneurs can connect to the digital world.
- The Tony Elumelu Foundation's Role

With seed capital support from the Tony Elumelu Foundation (TEF) part of its commitment to empowering African entrepreneurs. Noah scaled the operations of the Kasheen ICT Centre, enabling deeper service reach and early revenue generation.



Kasheen Impact Highlights

- **Jobs Created:** The centre has provided direct employment for 2 youth staff members, giving them stable income and workplace experience.
- **Revenue Streams:** The enterprise generates income from paid ICT access, services, and training programmes, proving that community tech inclusion can be financially sustainable
- **Digital Inclusion:** Hundreds of residents now access devices, the internet, and essential digital skills locally, no long travel, no exclusion.
- **Workforce Readiness:** Young people trained at the centre report improved confidence and readiness for jobs that require basic ICT competencies.

Noah's leadership blends financial and project management expertise with a genuine commitment to youth and women's empowerment through technology. In early 2025, he was invited to serve as a judge for the Warriors for Good Awards, a platform celebrating social innovation and community impact across Kenya.

Looking ahead, Kerilinks plans to expand digital training programmes, deepen partnerships with community organisations, and explore scaled models of last-mile connectivity that can be replicated beyond Kericho.





Hannington Mambo

Business Name: FasterDev
Country: Kenya
Year of TEF Funding: 2018
Sector: Software & Business Technology

Five years ago, at a crowded business networking conference, Hannington Mambo stood before a room of investors, pitching an idea he believed could change how software is built in Africa.

He spoke passionately about FasterDev, its architecture, its specifications, its potential. The room listened politely, then drifted. The pitch was too technical, too unfamiliar, too far ahead of what most people could immediately grasp. The meeting ended without funding. But as Hannington packed up, one man followed him out.

That investor saw what others missed: not just code, but possibility. That moment would later shape FasterDev's journey from an overlooked idea into a growing African software company.

The Problem

Across Africa, small and growing businesses face a common challenge. Custom software is either too expensive, built for foreign markets, or delivered too slowly to be useful. Developers, on the other hand, struggle with the time, cost, and complexity of building, testing, and deploying reliable systems.

Having transitioned from accounting and grant management into programming, Hannington understood both sides of the problem. Software projects failed not because Africans lacked talent, but because the systems were too complex, too costly, and poorly aligned with local realities.

The Solution

Founded by Hannington and his brother Lamek Mambo, FasterDev was designed to automate the repetitive, error-prone parts of software development, allowing developers and companies to build faster, reduce costs, and deliver reliable solutions at scale.

Originally developed under their parent company, Mambo Software, FasterDev reached a turning point. It had grown beyond an internal tool and became a stand-alone platform, usable by other software companies and freelance developers across Africa.

Today, FasterDev supports:

- Accounting and reporting systems
- Enterprise and ERP solutions for institutions such as schools and SACCOs
- Business management tools built for African SMEs and operating conditions

The platform is offered as a software-as-a-service solution, generating recurring revenue while lowering barriers to entry for African businesses.
In 2018, FasterDev received support through the Tony Elumelu Foundation Entrepreneurship Programme, strengthening its business structure, visibility, and access to a pan-African entrepreneurial network. TEF's support reinforced FasterDev's core belief: African problems deserve African-built technology.

Impact Highlights

- **Jobs Created:** FasterDev directly employs software developers and technical leadership, including its CTO, developer team, and executive management, creating skilled employment in Kenya's tech ecosystem.
- **Revenue Generation:** The company earns recurring income through its software-as-a-service model, supporting business sustainability and continued product development.
- **Enterprise Enablement:** African SMEs now access locally relevant software without overpaying for international tools or waiting months for custom development.
- **Ecosystem Reach:** Adoption has been driven through SME networks, developer communities, and TEF alumni connections, embedding FasterDev within Africa's entrepreneurial backbone.

Hannington, a self-taught programmer with prior experience at Save the Children and a background in accounting and grants management, brings rare operational depth to product design. His brother Lamek Mambo, co-founder and developer, has been central to FasterDev's technical evolution.

The company is now led by Amadou Chico Sissoko, its angel investor and Chief Executive Officer, reflecting a founder-investor partnership built on trust, humility, and shared vision.

FasterDev's ambition is bold but clear: to become the default platform powering how Africans build software faster, cheaper, and better, without dependency on imported systems.

By simplifying complexity and democratising access to development tools, FasterDev is proving that Africa's digital future can be built from within, one line of code at a time.







David Mustapha

Business Name: XRNET
Country: Nigeria
Year of TEF Funding: 2024
Sector: Software Development

In today's fast-growing digital marketplace, trust is everything. For many online shoppers, the frustration of "what I ordered vs. what I got" has become all too familiar. David Mustapha is solving this challenge through the power of Artificial Intelligence and immersive technology.

As the Founder of XRNET, David is pioneering an AI-powered solution that enables lifelike product experiences through Augmented and Virtual Reality. By fusing AR and VR technologies, XRNET transforms how customers interact with products online, allowing them to visualise items in real-time and in realistic detail before making a purchase decision.

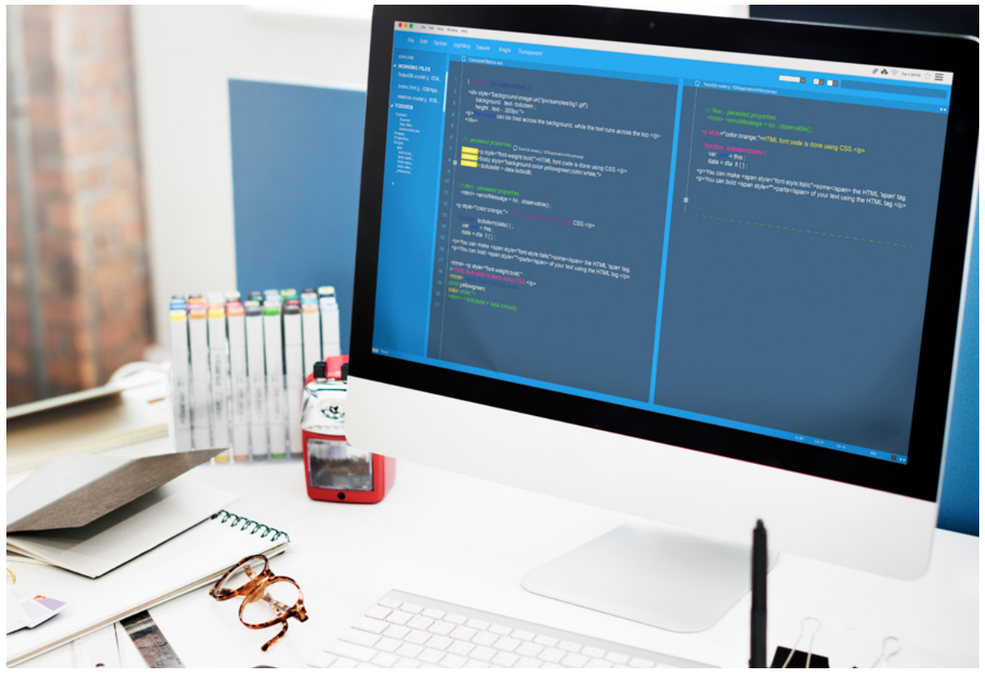
XRNET enhances product visibility, builds customer trust, and improves purchasing confidence. The platform provides merchants with the tools they need to effectively manage their businesses online, increase conversion rates, reduce returns, and drive customer satisfaction. Through its seamless digital solutions, XRNET is strengthening trust in Africa's growing e-commerce ecosystem.

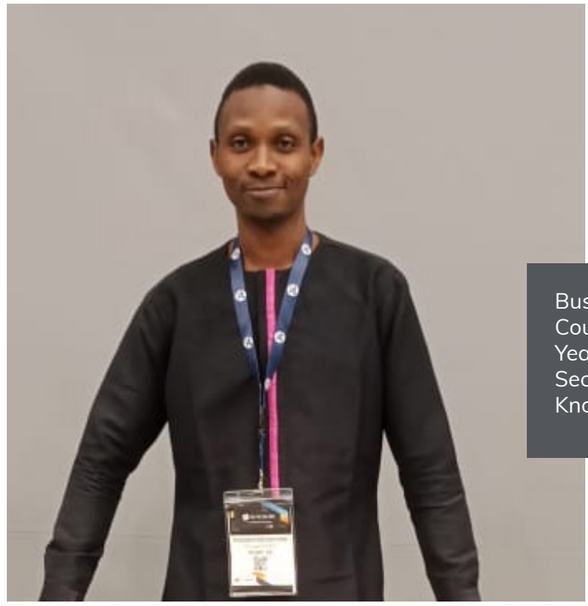
Jobs Created
XRNET has created 10 direct jobs, building a skilled team focused on advancing immersive commerce technology and supporting SMEs in scaling their online presence.

Revenue Generated
The company has generated over ₦1,200,000 in annual revenue, reflecting growing market adoption and the increasing demand for AI-driven commerce solutions.

Key Milestones Since Participating in TEF 2024
Since participating in the Tony Elumelu Foundation Entrepreneurship Programme in 2024, XRNET has achieved significant growth milestones:

- Launched its proprietary XRNET Storefront platform
- Onboarded 60+ SMEs onto the XRNET storefront
- Successfully launched its Software Development Kit (SDK) to expand integration and scalability capabilities





Aristide Chabi

Business Name: Groupe CTAD
Country: Benin
Year of TEF Funding: 2017
Sector: Digital Education & Knowledge Platforms

In Benin, where academic resources were historically locked behind physical walls and limited library infrastructure, generations of students struggled to access the materials they needed to succeed. Research was slow, learning was uneven, and entire communities were left out of the country's educational advancement.

In 2017, TEF alumni Aristide Didier T. Chabi decided to change this trajectory. Drawing on his background in Cellular Biology and Immunology, his passion for intellectual development, and his conviction that well-being begins with knowledge, Aristide built Plateforme numérique des œuvres scientifiques et d'esprit—a digital academic platform designed to democratise access to research materials across Benin.

Today, his company, Groupe CTAD, stands as one of the country's most influential digital education enterprises.

For decades, access to academic works—dissertations, scientific papers, intellectual publications—was restricted to a handful of physical libraries. Students travelled long distances, waited in queues, and often returned home without the resources they needed. Adult literacy remained low, universities were overstretched, and knowledge circulation was painfully slow.

With support from the Tony Elumelu Foundation Entrepreneurship Programme, Aristide expanded CTAD's digital infrastructure, enabling:

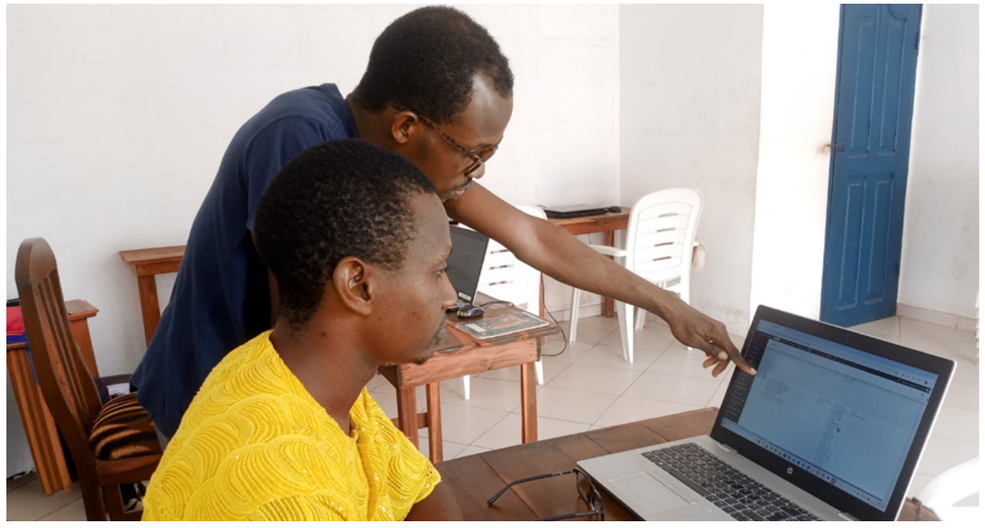
- Large-scale digitisation of academic works
- Cloud-based access to research materials
- Digital archiving for universities
- Dedicated online portals for students

The result is a fully digital knowledge ecosystem that breaks physical and economic barriers to learning.

Impact Highlights

Expanding Access to Education

CTAD's platform now provides thousands of students and researchers with online access to academic works that were previously unavailable or inaccessible. Universities across the country use CTAD to store, organise, and share research outputs, fostering a more inclusive academic environment.



Job Creation
Through the development and expansion of its digital platform, Groupe CTAD has created jobs in technology, content digitisation, data management, and publishing, directly employing young professionals and contracting dozens more.

Revenue Generation
CTAD has built a sustainable revenue model through:
- Subscription fees for digital platform access
- University partnerships
- Publishing and content production
- Training and educational services

This financial growth has strengthened the business and enabled further investment in technology and outreach.

Supporting Human Development
True to Aristide's belief that human well-being is multi-dimensional, CTAD also delivers:
- Personal development coaching
- Entrepreneurship mentoring
- Sexual education and environmental awareness programmes
- Student support systems to improve success rates at university

His commitment extends far beyond technology; it touches every layer of societal progress.

Aristide's story is rooted in a personal frustration: watching brilliant students give up on their academic dreams simply because they could not access a book, a dissertation, or a single scientific paper. He often speaks of friends who abandoned research because resources were out of reach.

CTAD became his promise to ensure no young person in Benin would be held back by lack of access to knowledge. His mission is not only digital—it is deeply human. Groupe CTAD's model proves that technology is a powerful equaliser. By modernising access to knowledge, CTAD is:
- Strengthening Benin's research culture
- Reducing educational inequality
- Equipping young people with information that shapes their future
- Enabling universities to operate with transparency, efficiency, and digital readiness

This is Africapitalism in action where innovation creates prosperity, dignity, and opportunity.

CTAD's journey demonstrates how a single digital platform can reshape a nation's academic landscape, create jobs, generate sustainable revenue, and empower thousands through accessible knowledge.



Hyacinth Orji

Business Name: Quick Waka
Country: Nigeria
Year of TEF Funding: 2018
Sector: Digital Commerce & Platform Logistics

In bustling Nigerian cities where informal markets thrive but digital inclusion remains uneven, thousands of small traders still struggled with a basic challenge: how do you sell online if you don't own a smartphone, can't afford data, or don't understand e-commerce?

For years, this gap meant that micro-traders, fruit sellers, small eateries, pharmacists, and local produce vendors, were excluded from Nigeria's booming digital economy.

In 2018, Hyacinth Orji, a young strategist with a background in business management, saw this divide firsthand while running a logistics operation. Customers wanted convenience. Vendors wanted visibility. Communities wanted speed and reliability. And the logistics infrastructure simply wasn't built to serve everyone. From this insight, Quick Waka was born a platform designed to bring Nigeria's everyday economy online.

Nigeria's informal markets hold immense economic value, yet the majority of small traders lack digital tools to reach modern consumers. They depend on foot traffic, word-of-mouth marketing, and inconsistent logistics options. As e-commerce expanded, they were left behind. Hyacinth recognised that the problem wasn't the traders—it was the system around them.

With support from the Tony Elumelu Foundation Entrepreneurship Programme, Quick Waka built a technology-enabled marketplace and logistics platform that allows any vendor whether digitally literate or not—to sell online.

The platform provides:
- Vendor onboarding and product uploads
- A centralised order management system
- Coordinated logistics and last-mile delivery
- Access for offline traders to digital buyers
- Visibility for restaurants, pharmacies, local shops, and micro-retailers

In essence, Quick Waka digitises the entire informal value chain.

Impact Highlights
Transforming Informal Markets
Quick Waka now reaches thousands of users and supports hundreds of registered vendors, many of whom had no prior digital presence. By bridging offline sellers to online shoppers,



the platform is reshaping grassroots commerce in Nigeria.

Job Creation
Through its logistics operations, vendor management teams, customer care, and field support agents, Quick Waka has created new jobs for riders, dispatch personnel, digital operators, and youth seeking flexible work opportunities.

Revenue Growth & Expansion
With TEF seed capital as a catalyst, the company has achieved:

- Sustained revenue growth
- Expansion into multiple Nigerian states
- Diversification across food, pharmacy, retail, and errands services

The model continues to scale as demand for convenience-driven commerce increases.

Strengthening Supply Chains
Quick Waka's digital system coordinates local supply chains, enabling faster deliveries and more organised trading ecosystems. Small vendors now operate with professionalism comparable to large retailers. Hyacinth often speaks about a moment that reshaped his vision: watching a local food vendor lose customers because she couldn't be found online. Her meals were exceptional, her prices fair, but without digital visibility, her business remained invisible.

He saw the same pattern with pharmacies, grocery shops, and tailors. Quick Waka became his response, a promise to ensure that talent, hard work, and quality would never again be limited by digital barriers.

Every order fulfilled, every vendor onboarded, and every rider dispatched is part of a bigger mission: to make the everyday Nigerian economy accessible, efficient, and dignified.

Quick Waka shows how a tech-enabled marketplace can create jobs, drive revenue, and integrate informal traders into Nigeria's digital commerce ecosystem transforming convenience into economic empowerment for thousands.



Dare Odumade

Business Name: Chekkit
Country: Nigeria
Year of TEF Funding: 2019
Sector: Product Authentication, AI & Supply-Chain Technology

In markets across Africa, counterfeit medicines and contaminated consumer goods continue to pose a significant public health threat. Many households purchase essential products with no reliable means of confirming their authenticity. For years, regulators and manufacturers have struggled to track illicit goods through complex supply chains.

Against this backdrop, a Nigerian technology company, Chekkit, is attempting to close one of the continent's most dangerous information gaps: the inability of consumers to verify what they buy.

Founded in 2019 by entrepreneur Dare Odumade, Chekkit uses a combination of AI-powered verification, digital product codes, and blockchain-backed tracking to help consumers authenticate medicines and fast-moving consumer goods (FMCG) in real time. Odumade, who describes himself as an internet entrepreneur and digital transformation specialist, says the company was built to "solve real-world problems using innovation."

Counterfeit drugs remain a persistent problem in Africa's pharmaceutical markets, where weak traceability systems make it difficult to detect product tampering. Chekkit's approach relies on unique digital codes placed on product packaging. Consumers can verify products by scanning or texting the code, receiving immediate confirmation of authenticity.

Behind the scenes, Chekkit's platform feeds data into analytics dashboards used by manufacturers and regulators. These tools provide visibility into product movement, identify distribution anomalies, and highlight potential counterfeit hotspots. More than one billion commodities are now being tracked through its system.

Chekkit reports that over 80,000 consumers have used the platform to authenticate products, a figure it cites as an indicator of lives potentially protected from exposure to harmful counterfeit goods.

Chekkit's solution has gained traction across sectors including pharmaceuticals, FMCG, and consumer retail, where concerns about product safety and supply-chain integrity have intensified. Its technology has been deployed in collaboration with both local and global brands.



Chekkit's work has also drawn international recognition. The start-up has participated in several accelerator programmes, including the MERCK Global Accelerator and FbStart, and Odumade has been featured as a TED speaker and a NASDAQ Milestone Maker, reflecting growing interest in technology-driven approaches to strengthening market transparency.

Chekkit operates with teams across engineering, data science, field implementation, and customer engagement.

The business generates revenue through enterprise authentication services, data intelligence solutions, and traceability contracts. It has also attracted significant investor interest, securing over US$ 2 million in venture capital funding, which has supported its expansion efforts.

Chekkit's rise reflects a wider movement towards data-driven supply-chain oversight across the continent. As governments and the private sector confront ongoing challenges around counterfeit products, there is increasing emphasis on traceability technologies capable of offering real-time insight from production to retail shelf.

Chekkit represents a local response to a systemic problem: an attempt to rebuild consumer trust in essential goods through transparency, verifiable data, and accessible mobile tools.

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Tatenda Mungofa

Business Name: Mureza Auto
Country: Zimbabwe
Year of TEF Funding: 2020
Sector: Automotive Technology & Industrial Innovation

In a sector long defined by imports, Mureza Auto, founded by Zimbabwean entrepreneur Tatenda Mungofa, is attempting a difficult manoeuvre: design and assemble vehicles in Africa for African conditions. The company, supported by the Tony Elumelu Foundation (TEF) in 2020, says it is building an automotive technology ecosystem that blends digital design, smart engineering, and modular manufacturing to produce affordable, durable cars for local roads.

Mureza's pitch is straightforward. Much of the continent's vehicle stock is either second-hand or engineered for different markets. Rough road surfaces, climate extremes, and the high cost of maintenance often shorten the lifespan of imported models. The company argues that locally adapted engineering can improve total cost of ownership for everyday drivers and small businesses.

Mungofa recounts growing up around cars that were reliable in the brochure but fragile on the ground. The gap between what Africa bought and what Africa needed shaped his ambition. In his telling, the problem was not African demand—it was African fit. That frustration now informs Mureza's guiding idea: African roads deserve African engineering.

What Mureza Auto Is Building

- Digital design & prototyping: Engineers simulate performance and durability before tooling, allowing quicker iteration on suspension, cooling, and ground clearance.
- Modular manufacturing: Assembly systems are designed to be flexible—supporting model variants and local parts integration as supplier networks develop.
- Smart engineering: Emphasis on components that withstand heat, dust, and variable road quality, with simplified maintenance pathways.

Mureza Auto lists a team size of 11–50 employees, spanning automotive engineering, digital design, assembly operations, and industrial support. Beyond direct roles, the company's model is intended to stimulate supplier and service jobs in areas such as parts, bodywork, diagnostics, and local



distribution—an incremental path typical of early-stage automotive clusters.

Headquartered operationally in South Africa with Zimbabwean leadership, Mureza positions itself as a node in a broader African industrial story: applied engineering at home, not just consumption of foreign technology. The firm's priorities—digital design integration, supplier localisation, and assembly flexibility—mirror the pragmatic approach taken by other emerging-market entrants seeking to climb the manufacturing value chain.

Early activity has focused on proof-of-concept vehicles, production-readiness testing, and supplier alignment. The company's public profile lists motor vehicle manufacturing as its core industry and indicates a lean organisation while it advances toward scale.

Mureza Auto is still in the early stages, but it has put a stake in the ground: African-made vehicles designed for African use. Its immediate milestones involve finalising production configurations, deepening supplier relationships, and converting interest into orders. Whether it ultimately scales or not, the company's trajectory contributes to a wider continental argument—that Africa's future industrial story is not only about markets but about making.



Adebowale Daniel

Business Name: Talosmart
Country: Nigeria
Year of TEF Funding: 2019
Sector: Smart Technology & IoT Solutions

Across Nigeria, ordinary homes and businesses face a familiar set of challenges: unstable power, unreliable monitoring, rising security risks, and operational inefficiencies that drain time and money. Automation existed—but it was expensive, imported, and rarely designed with African realities in mind.

By 2019, this gap had become deeply entrenched. And for Adebowale Daniel, an engineering-driven problem-solver, it was impossible to ignore. Before founding Talosmart, Adebowale spent years helping local businesses deploy digital tools, first through a small development service that later evolved into a global IT brand serving clients across Africa, North America, Europe, and Asia.

He saw the same pattern everywhere: people wanted smarter systems, but very few solutions were built locally. From that insight, Talosmart emerged, an African-built smart technology company designing automation and IoT systems adapted to African homes, African SMEs, and African infrastructure.

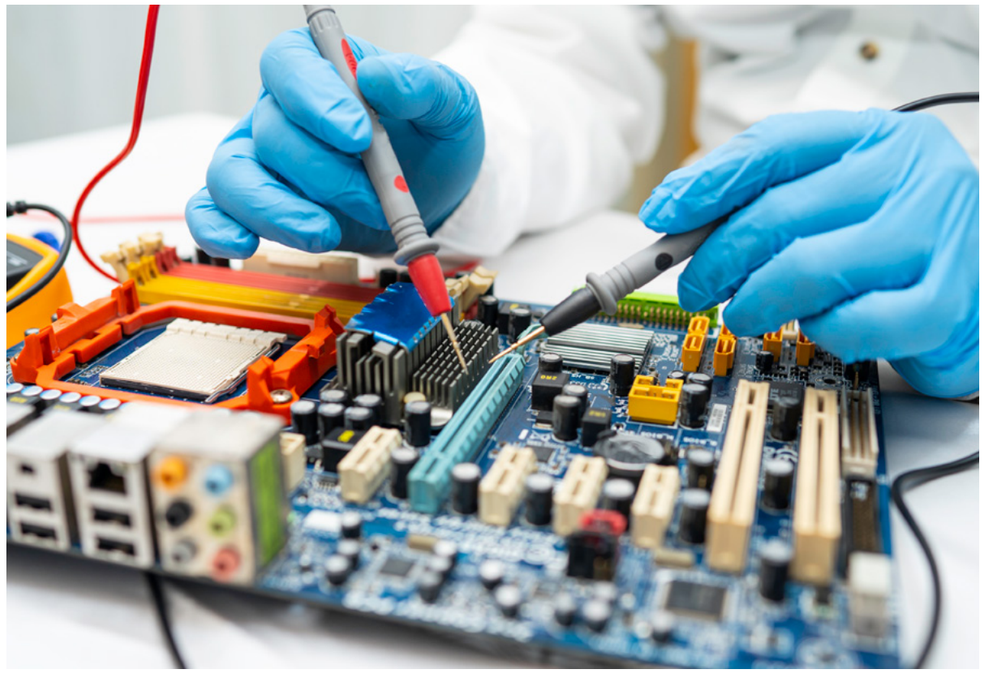
In many Nigerian environments, operations depend heavily on manual processes.
This leads to:

- Unpredictable energy use
- High generator & inverter maintenance costs
- Limited visibility into building activity
- Security blind spots
- Inefficient business operations

Imported solutions often fail because they assume constant power, constant connectivity, or specialist installation support—conditions that rarely exist. Adebowale understood that the solution wasn't just "more tech." It was tech engineered for Africa.

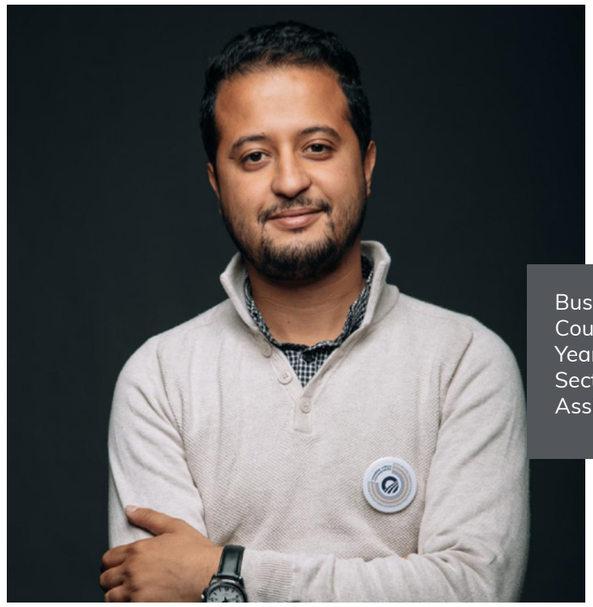
With support from the Tony Elumelu Foundation Entrepreneurship Programme, Talosmart strengthened its capacity to build end-to-end smart systems—combining:

- Hardware engineering
- Embedded software and firmware
- IoT sensor networks
- Automation dashboards
- Real-time monitoring systems



Today, Talosmart operates as a rapidly growing technology brand with teams across Nigeria, the U.S., and Canada, delivering digital and automation solutions to SMEs, enterprises, and government agencies worldwide





Dhaouafi Mohamed

Business Name: Cure Bionics
Country: Tunisia
Year of TEF Funding: 2017
Sector: Biomedical Engineering & Assistive Technology

Across Africa and the Middle East, thousands of amputees—especially children—go through life with limited access to advanced prosthetics. Imports are expensive, waiting lists are long, and most devices are not designed for local realities or local bodies. By 2017, this gap had become painfully visible. And for Dhaouafi Mohamed, it was no longer just a statistic—it was personal.

During his time as an engineering student, he met a teammate whose young cousin was born without upper limbs. The family could not afford high-end prosthetics, which often cost over US$ 10,000, leaving the child without the mobility tools that could shape her entire future. That moment stayed with him. From this lived experience came Cure Bionics—a biomedical technology company developing 3D-printed, muscle-controlled prosthetics and VR rehabilitation tools designed to be affordable, adaptive, and built for people who have traditionally been excluded from advanced medical technology.

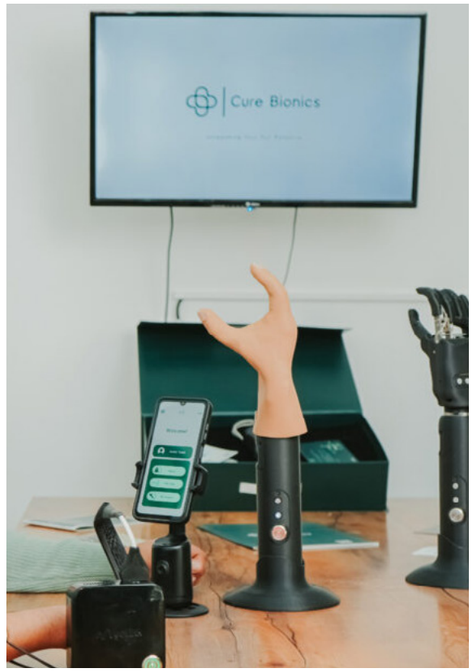
The Problem
Assistive technology in Africa faces structural challenges:

- Imported prosthetics are prohibitively expensive
- Devices are often too heavy or not adapted for children
- Lack of local production creates long wait times
- Rehabilitation is inaccessible, costly, or geographically limited

For children in particular, outgrowing devices quickly makes replacement financially impossible. Mohamed recognised that the issue wasn't capability—it was accessibility. With support from the Tony Elumelu Foundation Entrepreneurship Programme, Cure Bionics accelerated the development of locally engineered, 3D-printed bionic limbs and VR-based physical therapy tools.

The company integrates:
- Biomedical engineering & robotics
- 3D printing for affordable, rapid manufacturing
- Muscle-based control systems
- Solar-powered battery design
- Gamified VR rehabilitation for children

The result is a new generation of prosthetics



that are:
- Lightweight
- Adapted for growing children
- Customised to individual anatomy
- Powered affordably, even in low-electricity regions
- A fraction of global market cost (US$ 2,000–US$ 3,000 instead of US$ 10,000+)

In essence, Cure Bionics brings life-changing biomedical innovation within reach for families who have been priced out of mobility.

Impact Highlights

Technology-Enabled Prosthetics

Cure Bionics produces bionic arms with features such as:
- 3D-printed sockets
- Rotating wrists
- Adaptive grip
- Myoelectric (muscle-based) control
- Solar-powered options for off-grid environments

These devices restore autonomy for amputees across Africa, especially children.

Job Creation

The company's growth has created specialised roles in:
- Biomedical engineering
- Robotics design
- Embedded software
- 3D printing & rapid prototyping
- VR development
- Clinical support and rehabilitation guidance

It also supports external technicians and medical partners who help calibrate devices for patients.

Revenue Growth & Global Recognition

Cure Bionics generates income through:
- Prosthetic production
- VR rehabilitation licensing
- Partnerships with clinics and NGOs
- International grants and innovation awards

The company's recognition includes:
- Forbes 30 Under 30 (2020)
- MIT Innovators Under 35
- Obama Foundation Africa Leader (2019)
- TIME Magazine Next Generation Leader

These achievements strengthen its global visibility and commercial expansion.

Gamified Rehabilitation

Through VR simulations—such as a Spiderman-inspired training world—patients can perform physical therapy exercises in an engaging, child-friendly environment. This removes barriers to rehabilitation and increases recovery consistency.

Mohamed often mentions the child who inspired Cure Bionics—the moment that made the problem real, human, and urgent. She didn't need charity; she needed technology that understood her reality. He remembers the frustration of knowing that something life-changing existed, just out of financial reach.

He remembers the families who resigned themselves to a lifetime of limited mobility because alternatives were too costly. Cure Bionics became his answer: a promise that disability should not mean disadvantage simply because of geography or income.

Every prosthetic printed, every child fitted, every patient rehabilitated through VR represents a step toward dignity, independence, and possibility.

Cure Bionics stands at the intersection of health, technology, and inclusion. It represents:
- Biomedical innovation made in Africa
- Assistive technology tailored to local needs
- Affordable engineering solutions
- Talent-driven deep-tech entrepreneurship
- A new path for children living with limb differences

Cure Bionics shows how Africa's deep-tech entrepreneurs are using biomedical engineering and robotics to create jobs, generate revenue, and restore mobility—proving that the future of assistive technology can be designed, built, and scaled on the continent.







Chris Kwekowe

Business Name: Slatecube
Country: Nigeria & Ghana
Year of TEF Funding: 2015
Sector: Digital Skills, Platform Technology & Workforce Innovation

Across Africa, millions of young people graduate each year with degrees that don't match industry needs. Employers struggle to find job-ready talent, while graduates struggle to find their first opportunity.

The result is a widening gap: a continent with abundant youth potential but limited employability pathways. In 2015, Chris Kwekowe, a computer science graduate from Lagos, saw this problem up close. He watched brilliant young Nigerians excel in theory but struggle in real-world hiring scenarios. The mismatch felt systemic, not personal.

It was this frustration—and a bold belief that African talent deserved global relevance—that led him to build Slatecube, a digital learning and workforce platform designed to bridge the divide between education and employment.

Africa's youth unemployment challenge is driven by:

- A glaring skills mismatch between classroom learning and industry needs
- Lack of practical experience for young graduates
- Limited access to global-standard tech training
- Employers spending heavily to train entry-level staff
- Graduates unable to demonstrate job-ready skills

Traditional institutions weren't closing the gap fast enough. Chris recognised the truth early: the problem wasn't the youth—it was the ecosystem around them.

With support from the Tony Elumelu Foundation Entrepreneurship Programme, Slatecube expanded its unique three-tier model that combines AI-powered upskilling, virtual internships, and employment pipelines.
The platform integrates:

Upskilling:
Industry-tailored courses in full-stack development, animation, design, digital marketing, corporate finance, and more. AI recommends and adjusts learning pathways to match global employer expectations.

Virtual Internships:
Learners work remotely on real projects with organisations such as Cisco and Grant Thornton, gaining verified experience while still in training.

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Employment:
Job-ready graduates are added to Slatecube's talent marketplace where companies hire them for full-time roles or freelance work. This model equips young Africans with skills, experience, and visibility—three essentials often missing from conventional education.

Impact Highlights
Empowering the Future Workforce
Slatecube has trained over 13,000 young people across multiple countries in technology and digital skills, positioning them for employment and entrepreneurship in the AI-driven economy.

Job Creation & Employability
The platform reports an 80% job placement rate, with many learners transitioning into tech roles or starting their own ventures. Slatecube indirectly fuels job creation by supplying vetted talent to hiring companies—saving employers over US$ 100,000 in recruitment costs.

Revenue Growth & Market Expansion
Slatecube generates income through:

- Learning subscriptions
- Corporate hiring partnerships
- Internship placement fees
- Talent-matching services
- Training hubs such as Slatecafé in Nigeria

The company now operates in Nigeria and Ghana, with digital footprints in Kenya and South Africa.

Cross-continental Tech Adoption
Thousands of active learners use Slatecube's platform from across Africa, participating in virtual internships and digital mentorship programmes that accelerate their employability.

Like most African graduates Chris watchin bright peers complete their university degrees only to sit at home, unemployed—not because they lacked intelligence, but because the world demanded skills they were never taught. He turned down a job offer from Microsoft, choosing instead to build a platform that



would help thousands, not just one person's career. He later shared this story directly with Bill Gates—a moment that symbolised the bold conviction behind Slatecube. Slatecube became his promise: to ensure that African youth are not left behind in the global digital economy. Every graduate hired, every intern placed, every skill acquired is part of a larger ambition: to build a continent where talent meets opportunity, not by chance, but by design.

Slatecube is more than an ed-tech platform—it is a workforce engine powering Africa's transition into a digital-first economy. It reflects:

- The rise of African-built training ecosystems
- Tech-enabled employability pipelines
- A new model of learning rooted in outcomes, not certificates
- A platform that helps employers reduce risk while scaling talent
- A bold reimagining of how young Africans move from education to income

Slatecube shows how digital learning, AI-enabled upskilling, and virtual internships can create jobs, generate revenue, and prepare Africa's youth for the global workforce—proving that the continent's next economic leap will be talent-led.

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Nneile Nkholise

Business Name: iMed Tech
Country: South Africa
Year of TEF Funding: 2016
Sector: Medical Technology, Biomedical Design & Innovation

Across Africa, thousands of patients who require prosthetics or specialised medical implants face the same reality: expensive imports, long waiting lists, and technology that often doesn't match the needs of African bodies. For many, the journey to healing is slowed not by medicine, but by access. By 2016, this was a quiet crisis affecting people across age, gender, and income levels.

But for Nneile Nkholise, an engineer deeply rooted in biomedical design, it was an urgent call to action. She saw patients waiting months for prosthetics that didn't fit properly. She saw families forced to raise money for devices manufactured continents away. She saw brilliant surgeons trying to do precision procedures without the right tools. From these experiences came iMed Tech—a medical design and engineering company committed to creating prosthetics, bio-implants, and medical devices that are designed, prototyped, and manufactured locally.

The Problem

Africa's medical device ecosystem faced structural barriers:

- Extremely high import costs for prosthetics and implants
- Long delivery timelines that delayed patient treatment
- Lack of personalised, anatomically accurate solutions
- Entirely outsourced manufacturing, with no local alternatives
- Limited technical capacity for biomedical device innovation

Patients did not lack hope—they lacked medical engineering built for their realities. Nneile understood the truth: healing cannot be imported; it must be engineered close to home.

With support from the Tony Elumelu Foundation Entrepreneurship Programme, iMed Tech strengthened its innovation pipeline, integrating:

- 3D biomedical design
- Digital modelling & simulation
- Rapid prototyping
- Precision manufacturing
- Patient-centred anatomical customisation

This allows iMed Tech to create:

- Custom prosthetics tailored to each patient's body
- Bio-implants designed for surgical precision
- 3D models for surgeons to plan complex procedures
- Assistive devices built faster and at lower cost

The result is a full end-to-end system that turns sketches, scans, and clinical needs into engineered medical products made locally.

Impact Highlights

Medical Design & Engineering Innovation

iMed Tech develops advanced biomedical solutions through 3D design and precision fabrication—proving that Africa can lead in high-tech medical engineering.

Job Creation

The company has created roles in:

- Biomedical engineering
- Digital prototyping
- Additive manufacturing (3D printing)
- Clinical collaboration & patient fitting
- Research & development

Many of these roles are held by young women, expanding representation in a sector where their presence has historically been limited.

Revenue Growth & Market Demand

iMed Tech generates revenue through:

- Custom prosthetics production
- Implant and medical model fabrication
- Contract manufacturing for clinics
- Biomedical engineering consulting

Its sustained growth reflects rising demand for localised, affordable medical devices across the region.

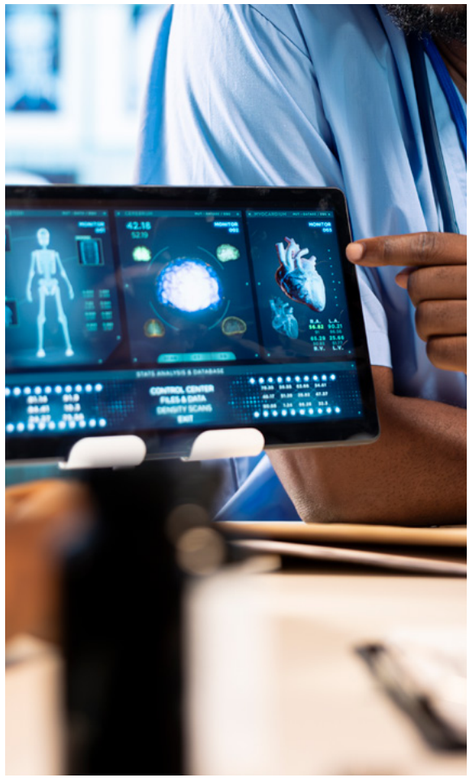
Improved Healthcare Accessibility

Local manufacturing means patients get:

- Faster turnaround times
- More accurate fittings
- Reduced treatment costs
- Less dependency on foreign suppliers

This strengthens healthcare systems and improves recovery outcomes.

iMed Tech shows how locally engineered medical technology can create jobs, generate revenue, and expand healthcare access—proving that Africa's biomedical future can be designed by Africans, for African patients.





Bamai Namata

Business Name: Maibeta
Country: Cameroon
Year of TEF Funding: 2018
Sector: Digital Platforms & On-Demand Services

Across Cameroon, households and businesses depend on informal technicians for repairs, maintenance, and construction. Yet for years, finding reliable service providers remained an unpredictable experience: inconsistent pricing, no verification, long waits, and zero accountability.

By 2018, this gap had become more than an inconvenience—it was a structural challenge holding back property owners, SMEs, and artisans alike. That was when Bamai Namata stepped in.

As a young tech entrepreneur watching families and businesses lose money to repeated poor-quality fixes, Bamai saw a sector with high demand but low organisation. The people were skilled; the system was not. This insight became the foundation of Maibeta—a digital on-demand platform built to formalise informal services and bring order, transparency, and efficiency into everyday repair and maintenance work.

The Problem

In many African cities, the informal economy supplies the bulk of repair and technical services—but without structure many users face:

- No standard pricing
- No vetting or trust mechanisms
- No scheduling or accountability
- Difficulties finding skilled technicians when urgently needed

For technicians themselves, the challenges were equally real:

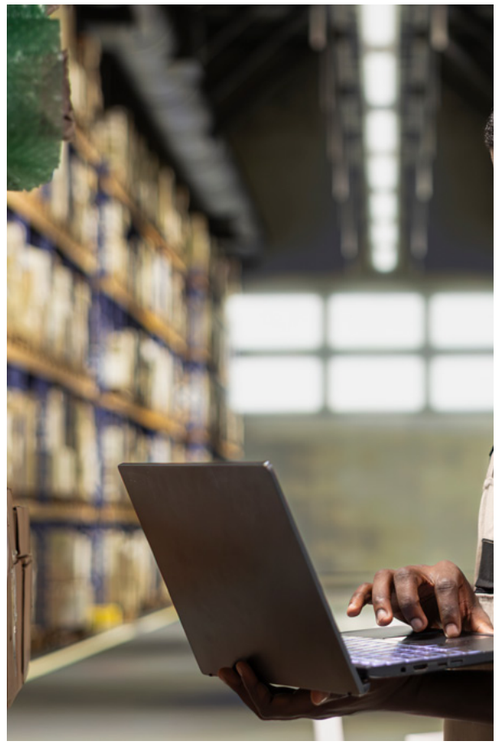
- No digital visibility
- No stable workflow
- No formal income channels
- No way to scale beyond word-of-mouth

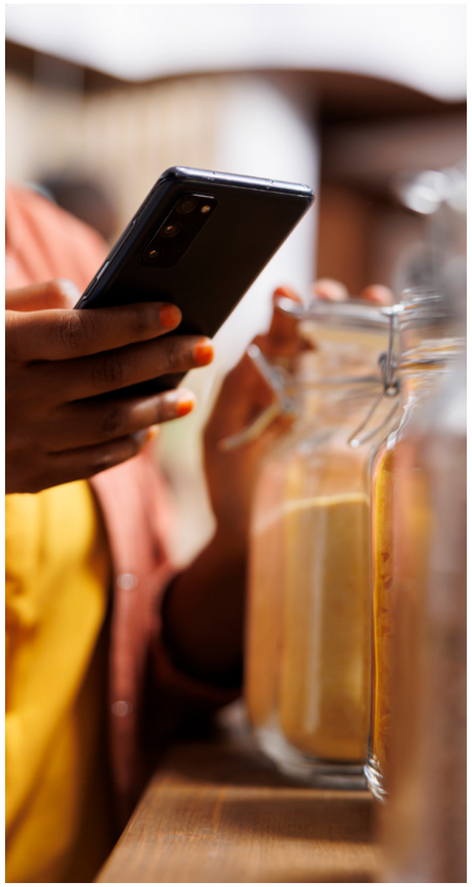
Bamai recognised that the issue wasn't a lack of skill—it was a lack of infrastructure. With support from the Tony Elumelu Foundation Entrepreneurship Programme, Maibeta built a digital marketplace that connects users to verified technicians for:

- Electrical and plumbing repairs
- Carpentry and construction services
- Home maintenance
- Corporate facility management tasks

The platform provides:

- Digital booking
- Automated job matching
- Technician verification
- Workflow management
- Secure payment channels





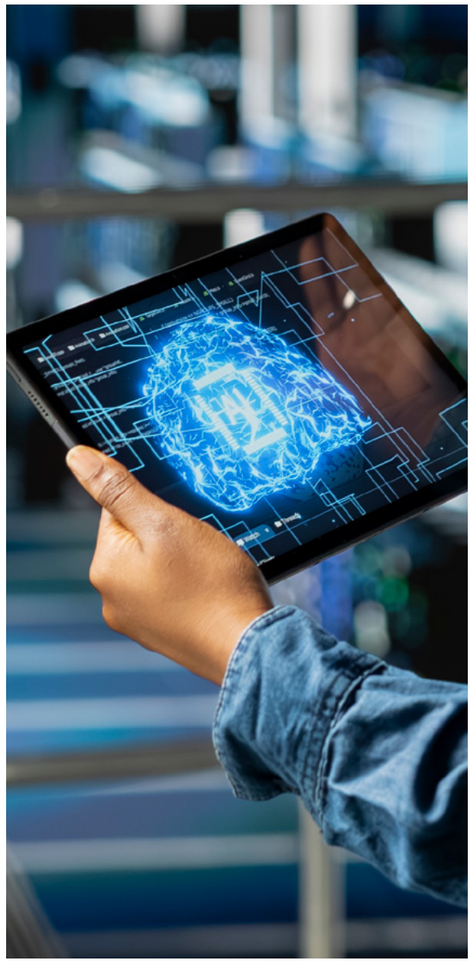
WHAT THESE STORIES REPRESENT

Together, these enterprises reflect the emerging profile of African entrepreneurship, as well as a continental shift, where African entrepreneurs are embedding technology into the fabric of local economies. From software systems and digital marketplaces to ICT hubs and education platforms, Tony Elumelu Entrepreneurs are laying the groundwork for Africa's transition into an intelligent, innovation-driven economy. These businesses demonstrate the readiness of African founders to adopt advanced tools, build scalable platforms, and position Africa not only as a consumer of digital solutions, but as a producer of them.

ADVOCATING FOR PARTNERSHIPS TO SCALE AI IN AFRICA

As artificial intelligence and advanced technologies redefine how economies grow, the Tony Elumelu Foundation has expanded its mandate beyond enterprise support to active advocacy, ecosystem building, and global agenda-setting for Africa's digital and technological future.

TEF recognises that technology-led entrepreneurship does not thrive on capital and training alone. It requires enabling policy frameworks, digital infrastructure, institutional alignment, ethical guardrails, and sustained global collaboration. In response, TEF is deliberately positioning itself at the intersection of entrepreneurship, technology, and public policy, ensuring that Africa's innovators are not only prepared for the AI era, but represented within it.



CHAMPIONING AFRICA'S VOICE IN GLOBAL TECHNOLOGY CONVERSATIONS

In 2025, TEF deepened its engagement on global platforms shaping the future of productivity, innovation, and digital growth.

Our Founder, Tony O. Elumelu, CFR, addressed global economic leaders at multiple high-level sessions where he articulated Africa's opportunity to leapfrog through artificial intelligence and digital innovation, if its entrepreneurs are intentionally empowered.

Across the globe, his message was clear:
Africa's productivity challenge is inseparable from its technology opportunity. And Africa's technology opportunity is inseparable from its

entrepreneurs. Through these engagements, the Foundation continues to advocate for:

- Greater investment into African digital entrepreneurship
- The inclusion of African innovators in global AI ecosystems
- Policies that enable responsible, inclusive, and locally relevant technology adoption
- Stronger bridges between technology corporations, governments, and African enterprise builders

BUILDING POLICY PATHWAYS FOR TECHNOLOGY-ENABLED ENTREPRENEURSHIP

Beyond global platforms, the Tony Elumelu Foundation's advocacy is grounded in direct government and institutional engagement across Africa.

Throughout 2025, TEF held high-level consultations with ministries of youth, innovation, education, and economic planning, positioning entrepreneurship, artificial intelligence, and advanced technology as central to Africa's employment, productivity, and competitiveness strategies.

These engagements are designed to:

- Embed entrepreneurship into national digital and innovation policies
- Align public-sector priorities with private-sector execution
- Strengthen regulatory environments for emerging technologies
- Support national pathways for AI skills development and enterprise adoption

By convening governments, development partners, financial institutions, and private-sector actors, the Foundation is helping to translate innovation discourse into delivery frameworks.

ADVOCATING FOR INCLUSIVE AND ETHICAL AI ADOPTION

As AI capabilities expand globally, TEF is also advocating for an African technology future that is inclusive, ethical, and economically empowering.

Through its partnerships, curriculum design, and thought leadership, the Foundation promotes:

- Practical AI adoption for small and growing businesses
- Technology access for underserved and informal-sector entrepreneurs
- Local capacity development, not imported dependence
- Responsible deployment that supports productivity, not displacement

This approach ensures that African entrepreneurs are not passive consumers of emerging technologies, but active users, adapters, and solution-builders. Institutionalising Support for the Advanced Technology Ecosystem

TEF's advocacy extends into how it structures its own delivery systems. Through TEFConnect, global technology partnerships, collaborations with data science and AI institutions, and alumni-driven innovation communities, the Tony Elumelu Foundation is building long-term infrastructure for technology-enabled entrepreneurship across Africa.
These platforms increasingly function as digital distribution channels for AI and advanced-tech training, talent pipelines for Africa's emerging tech economy, knowledge hubs connecting entrepreneurs, policymakers, and innovators, and living laboratories for inclusive technology deployment.

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FROM ENTERPRISE SUPPORT TO ECOSYSTEM INFLUENCE

The Tony Elumelu Foundation's advocacy reflects an evolution in its role. From funding entrepreneurs, to building markets, to now helping shape the systems in which African technology enterprises emerge. By engaging global institutions, governments, technology leaders, and development partners, the Tony Elumelu Foundation is working to ensure that Africa's entrepreneurs are not reacting to the digital revolution, but helping to define it.

In doing so, TEF is advancing a core conviction: Africa's future competitiveness will not be determined by technology alone, but by how intentionally African entrepreneurs are positioned to build, apply, and lead it.



Diversity, Inclusion and Equitable

ACCESS TO ECONOMIC OPPORTUNITY

DIVERSITY, INCLUSION AND EQUITABLE ACCESS TO ECONOMIC OPPORTUNITY



As Africa enters a new era defined by digital transformation and advanced technology, the question of who participates becomes as critical as how fast innovation advances.

At the Tony Elumelu Foundation, diversity and inclusion are not peripheral concerns. They are central to our development philosophy. Africa's economic transformation will only be sustainable if women, young people, persons with disabilities, and entrepreneurs in underserved and fragile communities are not merely included, but intentionally empowered to build enterprises, access capital, and participate meaningfully in the continent's innovation economy. In 2025, TEF continued to embed inclusion into the design of its programmes, partnerships, and delivery systems, ensuring that entrepreneurship opportunity reaches those historically excluded from finance, technology, and formal enterprise ecosystems.

By supporting women-led enterprises, entrepreneurs with disabilities, and founders operating in green and beyond traditional sectors, the Tony Elumelu Foundation is helping to build an entrepreneurship ecosystem that reflects the full breadth of African society.

EMPOWERING PEOPLE LIVING WITH DISABILITY

A flagship expression of this commitment is the IYBA-WE4A (Investing in Young Businesses in Africa – Women Entrepreneurship for Africa) programme, delivered in partnership with the European Union and GIZ.

IYBA-WE4A was established to address two critical gaps in Africa's development landscape: the underrepresentation of women in entrepreneurship finance, and the undercapitalisation of women-led green and sustainable enterprises.

In 2025, the Foundation launched the second cohort of the programme, scaling support to over 1,000 women-led green businesses across multiple African countries. Through a combination of structured training, specialised green enterprise curricula, mentorship, access



to networks, and seed capital, the programme supports women entrepreneurs operating in sectors such as renewable energy, sustainable agriculture, climate-smart production, recycling, and environmental services.

The programme reflects the Tony Elumelu Foundation's integrated approach to inclusion:

- Expanding women's access to entrepreneurship capital
- Building technical and managerial capability
- Supporting enterprises aligned to Africa's climate and sustainability priorities
- Embedding women founders into national and continental business ecosystems

By focusing on women-led green enterprises, IYBA-WE4A positions women not only as beneficiaries of inclusion, but as drivers of Africa's sustainable and technology-enabled economic future.

WOMEN'S ENTREPRENEURSHIP IN AFRICA

The Tony Elumelu Foundation's commitment to inclusion also extends to persons with disabilities, a population historically excluded



from formal employment, finance, and entrepreneurship systems.In partnership with Sightsavers, the Tony Elumelu Foundation has advanced a targeted initiative to integrate entrepreneurs with disabilities into its entrepreneurship programmes, digital platforms, and enterprise support systems. This collaboration works to dismantle structural and attitudinal barriers that limit access to opportunity, by:

- Adapting entrepreneurship training and digital content for accessibility
- Supporting entrepreneurs with disabilities to launch and grow businesses
- Strengthening ecosystem awareness around disability inclusion
- Embedding inclusive design principles into programme delivery

Through this partnership, TEF affirms a fundamental principle: entrepreneurship is a right, not a privilege. As Africa's economies modernise and digitise, inclusive enterprise design becomes even more critical.

Technology can either widen inequality or it can expand participation. Through its work with Sightsavers, the Tony Elumelu Foundation is deliberately aligning digital entrepreneurship delivery with accessibility, dignity, and equal opportunity.



Africa stands at the intersection of two defining global forces: rapid population growth and accelerating climate vulnerability. From food systems and water security to energy access and urban waste, the continent's development challenges are increasingly climate-linked.

Yet within these challenges lies one of Africa's greatest economic opportunities: the rise of green entrepreneurship; enterprises that respond to environmental risk while building jobs, resilience, and new markets.

At the Tony Elumelu Foundation, green entrepreneurship is not framed as charity or climate rhetoric. It is approached as economic strategy: building enterprises that address climate realities, strengthen local economies, and position Africa within the emerging global green economy.

In 2025, TEF significantly deepened its green enterprise agenda through scaled delivery, multi-partner implementation, and country-level ecosystem engagements.

BEGREEN AFRICA: BUILDING THE CONTINENT'S GREEN PIPELINE

A cornerstone of this agenda is BeGreen Africa, a multi-partner green entrepreneurship programme co-created by the Tony Elumelu Foundation, UNICEF's Generation Unlimited, and the IKEA Foundation. BeGreen Africa was established to address two converging priorities: Africa's youth employment challenge and the urgent need for climate-smart, sustainable enterprise solutions.

The programme identifies, trains, mentors, and funds young African entrepreneurs building businesses in sectors such as:

- Recycling and waste-to-value
- Renewable energy and clean technologies
- Climate-smart agriculture
- Sustainable manufacturing
- Circular economy services

In 2025, BeGreen Africa advanced from digital training into deeper in-country implementation, including physical mentor onboarding workshops, ecosystem activations, and local



stakeholder engagements.

These activities marked an important evolution of the programme: from remote delivery to embedded, last-mile green enterprise support. Through BeGreen Africa, the Tony Elumelu Foundation is cultivating a pipeline of entrepreneurs whose enterprises simultaneously create employment, reduce environmental risk, build local green industries, and strengthen community resilience. By positioning young entrepreneurs as climate solution-builders, BeGreen Africa reframes Africa's environmental challenge into an engine for inclusive growth.

DEG PARTNERSHIP: INSTITUTIONALISING GREEN ECOSYSTEMS IN AFRICA

Complementing BeGreen Africa is the Foundation's strategic partnership with Deutsche Investitions- und Entwicklungsgesellschaft (DEG), focused on strengthening green entrepreneurship ecosystems and aligning enterprise development with climate and sustainability objectives.

In 2025, TEF and DEG intensified country-level stakeholder engagements across multiple African markets, convening government ministries, development partners, financial institutions, green economy actors, and TEF alumni entrepreneurs.

These sessions, hosted in collaboration with national ministries and local institutions, were designed to move beyond dialogue into ecosystem coordination.

They focused on:

- Aligning national green growth priorities with entrepreneurship delivery
- Expanding support for women and youth in green sectors
- Identifying regulatory and financing bottlenecks
- Co-developing local frameworks to accelerate green enterprise growth

Through these engagements, the Foundation is helping to translate climate and sustainability agendas into enterprise pipelines, local jobs, and investment-ready businesses.

The DEG partnership reinforces TEF's evolving role not only as a programme operator, but as an ecosystem architect, connecting entrepreneurs to institutions, policies, and capital flows that enable green markets to scale.

FROM CLIMATE CHALLENGE TO ENTERPRISE OPPORTUNITY

The Tony Elumelu Foundation's green entrepreneurship work reflects a fundamental development conviction: Africa's response to climate change must be built through enterprise.



Enterprise that creates alternatives to environmental degradation.
Enterprise that builds decentralised energy systems.
Enterprise that professionalises waste management.
Enterprise that modernises agriculture.
Enterprise that designs Africa's green cities and industries.

By supporting green entrepreneurs, TEF is contributing to youth employment in emerging green sectors, climate-responsive local economies, private-sector participation in sustainability transitions, and African ownership of green value chains.

EMBEDDING SUSTAINABILITY INTO ENTREPRENEURSHIP INFRASTRUCTURE

Green entrepreneurship is also increasingly embedded within the Tony Elumelu Foundation's broader delivery systems.

Through TEFConnect, specialised curricula, alumni networks, and partner pipelines, green enterprises are being integrated into entrepreneurship training frameworks, funding and mentorship pathways, national ecosystem engagements, and impact monitoring systems.

This ensures that sustainability is not isolated within single projects, but institutionalised across TEF's entrepreneurship architecture.

As global investment shifts toward climate-aligned growth, Africa's long-term competitiveness will depend on its ability to produce not only raw materials, but green enterprises, solutions, and industries.

Through BeGreen Africa, the DEG partnership, and its expanding green enterprise pipeline, the Tony Elumelu Foundation is helping to ensure that African entrepreneurs are not displaced by the green transition, but empowered to lead it.

By building businesses that respond to environmental realities while creating jobs and livelihoods, green entrepreneurs are shaping a future where Africa's development is both sustainable and self-driven.

The Tony Elumelu Foundation:
THE LAST MILE IMPLEMENTER

FROM COMMITMENT TO COMMUNITY IMPACT: DELIVERING ENTREPRENEURSHIP ACROSS AFRICA IN 2025



Across Africa, development conversations often stop at policy tables and funding commitments. At the Tony Elumelu Foundation, our work begins where those conversations must end: in communities, markets, institutions, and local economies.

In 2025, TEF operationalised its mandate as a last-mile implementer, an institution built not only to mobilise resources, but to deliver them directly, consistently, and at scale to African entrepreneurs across all 54 countries. Throughout the year, the Foundation's activities followed a continuous execution cycle: programme delivery, ecosystem engagement, public sector collaboration, alumni activation, grassroots implementation, and community presence.

OFF-THE-TARMAC ENGAGEMENT

In 2025, the TEF team deepened its local presence and reach by physically visiting 20 African countries to build local ecosystems and to support entrepreneurs already building businesses in Africa's most demanding environments.



ANGOLA

In 2025, the Tony Elumelu Foundation advanced its continental advocacy and global positioning agenda through high-level engagement at the 8th EU–Africa Business Forum (#EABF2025) in Luanda, Angola. The TEF CEO, Somachi Chris-Asoluka joined the High-Level Opening Plenary, placing African entrepreneurship, private-sector–led development, and youth enterprise at the centre of Africa–Europe economic conversations convening policymakers, development finance institutions, multilateral organisations, and private-sector leaders from both continents.

TEF's participation in the Forum ensured that African entrepreneurs were represented within one of the most influential investment and policy platforms shaping Africa–Europe cooperation. The engagement strengthened the Foundation's visibility among European institutions and global development actors, while reinforcing its role as a credible African voice on entrepreneurship, access to finance, and enterprise-driven development.

Across the Forum, the TEF CEO engaged with senior stakeholders spanning the European Union, development finance institutions, government leaders, and private-sector executives. These engagements created space to advance conversations on how entrepreneurship ecosystems can be structurally embedded into investment frameworks, policy design, and cross-continental development strategies.

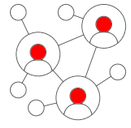
The Angola mission delivered three strategic outcomes:

- Strengthened TEF's relationship with the European Union, reinforcing its positioning within Africa–Europe economic and development dialogue
- Elevated TEF's visibility among multilateral institutions, development financiers, and policymakers, expanding high-level awareness of the Foundation's work
- Aligned global capital and policy conversations with TEF's entrepreneurship agenda, including access to finance, ecosystem building, and private-sector-led development

Beyond formal sessions, the Forum provided an important platform for informal diplomacy, enabling direct engagement between TEF leadership and heads of institutions shaping capital flows, development programming, and enterprise policy across Africa.

In Angola, TEF demonstrated that entrepreneurship is a central economic instrument. By placing African enterprise at the heart of Africa–Europe dialogue, the Tony Elumelu Foundation continued to build the institutional credibility, partnerships, and influence required to scale entrepreneurship as a continental development solution.

TEF IMPACT IN ANGOLA



46
entrepreneurs empowered



1,182
jobs created



US$ 512,417
in revenue generated

SUCCESS STORIES FROM ANGOLA



Zedilson Almeida

2021 TEF Alumni Transforming News Consumption in Angola

In Angola, where misinformation and limited access to credible news challenge informed decision-making, Zedilson Almeida envisioned a solution that would empower citizens with verified information. Returning to Angola in 2014 after time in the United States, Zedilson Almeida recognised a critical gap in the local media ecosystem: slow reporting, difficult navigation, and unchecked misinformation. He envisaged a solution that could deliver speed, clarity, and credibility—placing verified information in the hands of everyday users.

BEFORE THE TONY ELUMELU FOUNDATION

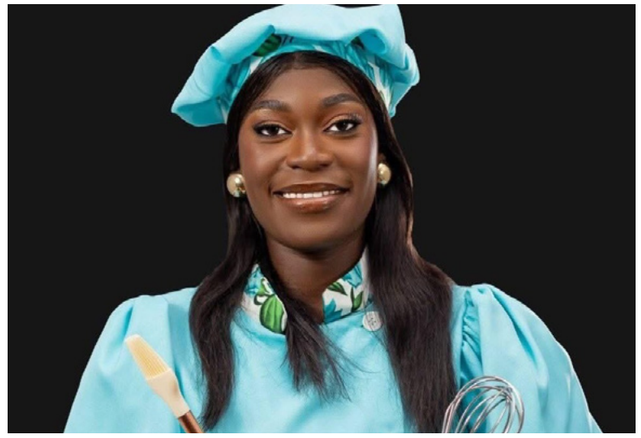
Zedilson began prototyping Manifexto, a media-tech platform, with a clear focus on accessible, user-friendly news delivery. However, without structured business capabilities, formalised processes, and capital, scaling the concept and building trust tools (especially in fact-checking) remained challenging.

TEF INTERVENTION: TRAINING, MENTORSHIP, SEED CAPITAL (2021)

Through the Tony Elumelu Foundation Entrepreneurship Programme (2021), Zedilson received business training, mentorship, and catalytic seed capital. TEF's support helped him formalise operations, refine product strategy, and invest in building technology-enabled verification.In March 2021, Manifexto launched Nuxo, an AI-powered, automated fact-checker available as a Facebook chatbot, enabling users to query and verify news in multiple languages, any time. Nuxo strengthens information integrity by combining machine learning with practical user access—bridging a critical gap in Angola's fast-moving news ecosystem. Manifexto is equipping Angolan communities with timely, credible information—fostering informed citizenship, media literacy, and public trust. The platform also inspires younger innovators, proving that African founders can deploy AI responsibly to solve local challenges.

Zedilson's priorities include expanding Nuxo's linguistics and local-language capabilities, improving classification accuracy, and extending deployment across additional channels. Manifexto plans to diversify its portfolio while keeping Angolans at the centre of innovation—ensuring verified information remains accessible, affordable, and relevant. As artificial intelligence gains global traction, Zedilson is committed to expanding Nuxo's capabilities and diversifying Manifexto's portfolio, ensuring Angola remains at the forefront of media innovation. His journey exemplifies TEF's mission: empowering African entrepreneurs to build sustainable businesses that drive social impact and economic growth.

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT



Olga Salvador

2023 TEF Alumni is Sweetening Success in Angola

Based in Benguela – Vila das Acácias, Olga Salvador transformed her passion for confectionery into a brand with a clear purpose: premium quality at fair prices, tailored to local tastes.

She founded Doces Carinhosos Por Olgalis to serve Benguela's population with elegant, personalised sweet and savoury items for any occasion.

Prior to funding from The Tony Elumelu Foundation, the business generated US$ 436.21 in monthly revenue, supported by three employees (1 male, 2 female), and offered a compact product list. Operational management and advanced techniques constrained growth.

TEF INTERVENTION: TRAINING, MENTORSHIP, SEED CAPITAL (2023)

Through TEF's 2023 programme, Olga received business training, mentorship, and seed capital—enabling investment in professional confectionery training with a renowned company, acquisition of refined techniques, and improved quality controls. She also hired an accountant to strengthen financial management and reporting.

Post funding, monthly revenue grew to US$ 1,090.51, and the team expanded to five employees (2 male, 3 female). The product portfolio now includes: Bolos de noivas (Wedding cakes), Cookies, Doces personalizados (Custom desserts), Mini bolos (mini cakes), and Potes da Felicidade (signature "jars of happiness").

Olga organised free training for underprivileged girls in her community, introducing them to confectionery and entrepreneurship fundamentals, an intentional pathway to financial independence for the women in her community and beyond.

Olga aims to become Benguela's No. 1 confectionery brand, scale production capacity, and expand community training programmes for women. Her journey exemplifies TEF's vision, building businesses that create jobs, inspire local talent, and uplift communities.



BENIN REPUBLIC

The Tony Elumelu Foundation's 2025 engagement in Benin Republic reflects its institutional approach to last-mile implementation: entering through policy platforms, building institutional trust, and progressing rapidly into structured, in-country delivery. TEF's first engagement took place in May, when the team travelled to Cotonou to participate in the 2nd edition of the African Forum for Research and Innovation (FARI), hosted by the Economic Community of West African States (ECOWAS). The forum convened policymakers, ecosystem leaders, researchers, and private-sector actors from across West Africa to examine how innovation and entrepreneurship can drive youth employment and economic transformation.

Representing the Foundation, Dr. Hakeem Onasanya, Director of Operations, joined a high-level panel focused on empowering Africa's youth. He shared how the Tony Elumelu Foundation equips young Africans with seed capital, business training, mentorship, and continental networks to build sustainable enterprises, create jobs, and uplift their communities. His remarks positioned TEF not only as a funder, but as a delivery institution committed to ensuring that entrepreneurship support reaches young people beyond major commercial centres.

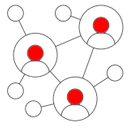
Beyond the forum, the visit created space for direct engagement with the Ministry of Entrepreneurship, marking the TEF's first structured interaction with Benin's national entrepreneurship leadership. These discussions opened the door for deeper collaboration around youth entrepreneurship, innovation, and green enterprise development. This early institutional engagement transitioned into full last-mile delivery in November 2025, when TEF returned to Benin to implement a TEF–DEG Ecosystem Stakeholder Session in partnership with the Ministry of Entrepreneurship. The session convened government agencies, ecosystem builders, financial institutions, and development partners to strengthen collaboration frameworks and advance discussions on youth entrepreneurship and green enterprise pipelines.

The Benin mission went beyond dialogue. It featured a coordinated programme of activities, including:

- Strengthened engagement with relevant agreements with the government, formalising TEF's delivery relationships
- An ecosystem stakeholder session focused on aligning national priorities with partner-supported entrepreneurship pathways
- A TEF alumni meet-up, reconnecting founders to the Foundation's growing continental support system
- Partner courtesy visits, reinforcing coordination with local and international development actors

Overall, these engagements established TEF's operational presence in Benin, moving the Tony Elumelu Foundation from initial policy entry to structured ecosystem delivery within a single year.

TEF IMPACT IN BENIN REPUBLIC



1,011
entrepreneurs empowered



78,839
jobs created



Over US$ 20.7m
in revenue generated

SUCCESS STORIES FROM BENIN REPUBLIC



Wilfried Yehouessi

2019 TEF Alumni is Transforming Local Agriculture in Benin

With a background in genetics and food biodiversity conservation, Louis Wilfried YEHOUESSI asked a defining question: What is the value of protecting biodiversity if we do not transform it? He founded CEVADEL-BENIN in Porto-Novo (Quartier Tokpota 1) to transform local tomatoes (TOUNVI) into high-quality tomato purée under the label SWEETOUNVI.

BEFORE TEF: SMALL SCALE, BASIC TOOLING

Before receiving the US$ 5000 seed capital from the Tony Elumelu Foundation, CEVADEL operated at limited capacity, generating US$ 1,412.92 in monthly revenue with two employees, serving a niche local demand and facing equipment limitations.

TEF's seed capital and business training (2019 cohort) formalised the enterprise and financed modern processing equipment, enabling consistent throughput and quality. This also initiated product certification processes, a key step toward market expansion and trust.

GROWTH, EMPLOYMENT & MARKET ACCESS

CEVADEL's monthly revenue increased to US$ 4,415.36, with nine employees (8 men, 1 woman) supporting production, quality assurance, and sales. The portfolio diversified to include SWEETEPICES (spice blends). Distribution expanded into major supermarkets:

- Nol Market
- La Divine
- Le Chariot de Damiaky

Wilfried is building a resilient local value chain: sourcing local tomatoes, improving post-harvest handling, and standardising transformation. His conviction is clear entrepreneurship is the pathway out of poverty, and his ambition is to build one of Africa's leading transformation units for local raw materials.

CEVADEL-BENIN is charting an ambitious growth path—advancing product certification, expanding production capacity, and optimising logistics to meet rising demand. The next phase will focus on unlocking regional distribution channels and positioning SWEETOUNVI and SWEETEPICES as household names across West Africa.



Ivette Biokou

2024 TEF Alumni is Turning Local Fruits into Sustainable Snacks in Benin

In Parakou, Benin, Ivette BIOKOU saw a challenge that many overlooked: the massive waste of fresh fruits during peak harvest seasons. Mangoes, bananas, and pineapples often spoiled before reaching consumers, while healthy snack options remained scarce. Driven by a passion for sustainability and community development, Ivette envisioned Ewatomi Market, a business that would transform local fruits into nutritious, affordable snacks—reducing waste and creating economic opportunities.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2024, Ivette's operations were minimal. She worked alone, producing small batches of dried fruits with rudimentary tools, earning just US$ 300 in monthly revenue. Storage was a major challenge, and without proper equipment, her products lacked consistency and shelf life. Despite these constraints, Ivette's determination never wavered—she knew entrepreneurship was her path to independence and impact.

THE TONY ELUMELU FOUNDATION INTERVENTION: TRAINING, MENTORSHIP, AND SEED CAPITAL

Everything changed when Ivette was selected for TEF's programme. Through world-class business training, she learned how to structure her operations, manage finances, and develop a growth strategy. TEF's mentorship network connected her with experts who guided her on food safety standards and market positioning. Most importantly, the seed capital allowed her to invest in industrial grade drying and storage equipment, enabling her to scale production and maintain quality.

The results speak volumes. Today, Ewatomi Market's monthly revenue has surged to US $4,821, a more than 15-fold increase from her pre-TEF earnings. Ivette expanded her workforce from one employee to five, creating jobs for women and youth in her community. Her product portfolio grew beyond dried fruits to include pineapple and mango fruit liqueurs, tapping into new markets and attracting premium clients such as restaurants, hotels, and student communities in Parakou.

She plans to launch training programs for young women, teaching them food processing skills and entrepreneurship fundamentals—empowering them to achieve financial independence. Her story is inspiring a new generation of Beninese entrepreneurs who see local challenges as opportunities for transformation.

Looking ahead, Ivette aims to scale across Benin and eventually export to neighboring countries. She is exploring partnerships for eco-friendly packaging, digital strategies, and distribution networks to reach wider markets. Her ultimate goal is to build a brand synonymous with quality and sustainability.



BURKINA FASO

In October 2025, the Tony Elumelu Foundation deepened its last-mile delivery footprint in Burkina Faso through a high-level DEG country-level stakeholder engagement, hosted at the Ministry of Sports, Youth and Employment.

The engagement convened a cross-section of actors critical to effective entrepreneurship delivery: government representatives, UBA Burkina Faso, development partners, green economy actors, young business leaders, and TEF alumni. It marked a deliberate step in positioning entrepreneurship, particularly green and climate-aligned enterprise, within Burkina Faso's national youth and employment agenda.

At the centre of the mission was the TEF Entrepreneurship Ecosystem Mixer on Promoting Green Entrepreneurship in Burkina Faso, delivered in partnership with DEG, and supported by the Ministry of Sports, Youth and Employment, YouthConnekt Burkina, and UBA Burkina Faso.
The session created a structured platform for dialogue between policymakers, ecosystem builders, financiers, and entrepreneurs actively operating within the country's green economy.

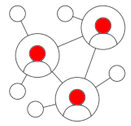
The discussions moved beyond theory. TEF alumni and ecosystem partners shared first-hand experiences from the field, detailing the realities of building green enterprises, navigating regulation, accessing finance, and scaling climate-focused solutions.

These insights informed practical conversations around how national institutions, development partners, and private-sector actors can better coordinate support for entrepreneurs working in agriculture, waste management, renewable solutions, and environmentally sustainable services. Through this engagement, TEF advanced three core last-mile objectives:

- Strengthening alignment with national ministries and development partners, ensuring entrepreneurship delivery reflects Burkina Faso's development priorities
- Expanding structured support for women and youth in green entrepreneurship, reinforcing inclusive access to climate-aligned enterprise pathways
- Co-developing implementation frameworks that foster sustainable, climate-resilient growth and translate policy intent into entrepreneur-level support

Beyond convening, the visit reinforced TEF's role as a trusted delivery institution, one capable of bridging government, partners, and grassroots entrepreneurs into a coordinated ecosystem focused on execution. Burkina Faso already forms part of TEF's growing continental impact footprint.

TEF IMPACT IN BURKINA FASO



374
entrepreneurs empowered



38,220
jobs created



Over US$ 11.06m
in revenue generated

SUCCESS STORIES FROM BURKINA FASO



Adama Bologo

2019 TEF Alumni is Elevating African Identity through Fashion in Burkina Faso

In the heart of Ouagadougou, Adama Bologo founded Bologo Tunique with a bold vision: to tell Africa's story through clothing that is elegant, symbolic, and deeply rooted in tradition, yet crafted for modern life. His mission is to valorise African identity through fashion by creating bespoke tunics, modern and classic shirts, reimagined traditional suits, and thematic collections such as the acclaimed "Dynastie Guerrière." Each piece is designed to reflect personality, heritage, and pride, offering clients garments that carry meaning as well as style.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2019, Adama's operations were extremely limited. His monthly revenue was barely US$ 10, and he worked alone with basic tools and minimal resources. Production was slow, quality inconsistent, and visibility restricted to a small local circle. Despite these constraints, Adama's ambition was clear: to become a leading voice in African fashion and create opportunities for young talent in his community.

TEF's intervention marked a turning point. Through world-class business training, Adama learned how to structure his operations, manage finances, and position his brand for growth. Mentorship provided practical guidance on collection planning and market strategy, while the seed capital enabled him to invest in industrial sewing equipment, cutting tables, and premium fabrics such as bogolan, handwoven cotton, and linen. These investments transformed his production capacity and improved the quality of his garments. He also hired two apprentices, initiating structured skill transfer and creating employment opportunities for local youth.

The impact of this transformation has been remarkable. Monthly revenue surged from US$ 10 to US$ 500, representing a fifty-fold increase. His team grew from one to four employees, and his product portfolio expanded to include bespoke tunics for men and women, modern shirts, ceremonial attire, and themed collections. Adama launched his first official collection, "Dynastie Guerrière," which received strong acclaim and was showcased in a mini-fashion show alongside other Burkinabè designers. His brand visibility improved significantly through professional social media pages, high-quality photo shoots, and partnerships with influencers and stylists from the diaspora. For the first time, Bologo Tunique began making sales beyond Ouagadougou, reaching new customers through online platforms, regional fairs, and cultural events.

He plans to expand into regional markets, Mali, Côte d'Ivoire, and Benin, where appetite for high-quality African fashion is growing rapidly, as he builds a fashion house that blends heritage, prestige, and modernity.



CAMEROON

In 2025, TEF deepened footprint in Cameroon through two coordinated country missions that moved from institutional alignment to direct programme delivery.

The first visit took place in August, when TEF convened a TEF–DEG Ecosystem Stakeholder Session in collaboration with the Cameroonian Ministry of Youth.

The session brought together government representatives, ecosystem builders, financial institutions, development partners, and members of the TEF alumni community to strengthen collaboration frameworks and advance national conversations on youth entrepreneurship and green enterprises.

Beyond the stakeholder forum, the August mission featured a series of structured engagements, including:

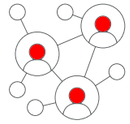
- An ecosystem stakeholder session focused on aligning national priorities with partner-supported entrepreneurship pipelines
- A TEF alumni meet-up, reconnecting Cameroonian founders to peer networks, mentors, and institutional partners
- Partner courtesy visits, reinforcing coordination with development actors and financial institutions
- High-level engagements with government MDAs, strengthening TEF's operational relationships within Cameroon's youth and entrepreneurship ecosystem
- Presentation of a proposal for potential partnership funding to expand support for Cameroonian entrepreneurs

This institutional groundwork transitioned into full programme execution in November, when TEF returned to Cameroon to deliver the IYBA-WE4A Workshop.

The workshop mobilised women entrepreneurs and green-economy actors, providing programme guidance, ecosystem orientation, and application support under the IYBA-WE4A Programme, which focuses on women-led green enterprises.

Across both visits, Cameroon reflected TEF's last-mile operating model in action: government collaboration, ecosystem coordination, alumni infrastructure, partner-led programming, and direct entrepreneur mobilisation.

TEF IMPACT IN CAMEROON



866
entrepreneurs empowered



58,703
jobs created



Over
US$ 20.25m
in revenue generated

SUCCESS STORIES FROM CAMEROON



Christian Donfack Djoumessi

2019 TEF Alumni is Alumni is Redefining Luxury Chocolate in Cameroon

In Yaoundé, Cameroon, Christian Donfack Djoumessi transformed a lifelong passion for fine chocolate into a premium brand that celebrates craftsmanship, nutrition, and indulgence. Founded in 2018, Royal Chocolate offers handcrafted, luxury chocolates infused with unique ingredients such as cocoa and moringa, delivering a distinctive taste experience that combines elegance with health benefits. The brand's mission is clear: to bring joy and sophistication to every occasion through exceptional chocolate.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2019, Royal Chocolate operated on a modest scale. Annual revenue stood at US$ 20,000, supported by a small team of five employees. Production was largely manual, limiting output and consistency, and market reach was confined to local customers in Yaoundé. Despite these constraints, Christian envisioned building a brand that could compete globally, rooted in African excellence.

TEF's intervention was transformative. Through intensive business training, Christian gained critical skills in financial management, branding, and operational strategy. Mentorship provided guidance on scaling production and positioning Royal Chocolate as a luxury brand. Most importantly, TEF's seed capital enabled the acquisition of better equipment, improved packaging, and the development of a structured distribution model. These investments laid the foundation for growth and market expansion. The results have been remarkable. Annual revenue more than doubled to US$ 45,000, and the workforce expanded to 10 employees (three men and seven women), creating jobs and empowering local talent. Royal Chocolate's product portfolio now includes artisan chocolate bars, chocolate-covered treats, and themed collections designed for corporate gifting and special occasions.

The brand has secured distribution in major supermarkets and extended its footprint beyond Cameroon to Douala, Nigeria, Equatorial Guinea, and even attracted a distributor in Morocco, signalling its readiness for international markets.

Royal Chocolate's success has earned global recognition. The company was selected by UNIDO/ITPO as one of Africa's most scalable businesses and represented Cameroon at the World Entrepreneurship Forum in Dubai.

Looking ahead, Christian's vision is bold. He plans to transform Royal Chocolate into a pan-African luxury brand, leveraging automation, sustainable sourcing, and strategic partnerships to penetrate regional and global markets.

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT



Angele Messa

2018 TEF Alumni is Democratising Access to Education and Jobs in Cameroon

Angele Messa's entrepreneurial journey is rooted in personal experience and a deep commitment to social impact. As a child, frequent health challenges kept her away from the classroom, forcing her to rely on friends and classmates for learning materials.

This early struggle shaped her understanding of the importance of education and access to resources. In 2018, when a socio-political crisis led to the closure of schools in Cameroon's English-speaking regions, Angele witnessed thousands of young people deprived of learning opportunities. This moment became the catalyst for her mission: to leverage technology to bridge gaps in education and employment.

With this vision, Angele founded EduClick Africa, an innovative platform designed to promote access to quality education and decent job opportunities. EduClick Africa offers online learning resources, training, and mentorship to help individuals develop employability skills. Its subsidiary, EduClick Careers, operates as Cameroon's largest job search engine, connecting thousands of young people to employment opportunities and career pathways.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2018, Angele had the idea but lacked the resources and structure to bring it to life. TEF's intervention changed everything. Through six weeks of intensive business management training, she learned how to develop a comprehensive business plan, set realistic goals, and implement strategies for growth. The US$ 5,000 non-refundable seed capital enabled her to build the EduClick online platform, acquire essential digital infrastructure, and launch EduClick Careers.

The impact has been transformative. EduClick Africa now employs three full-time staff and four part-time team members, creating jobs and strengthening local talent. The platform boasts over 46,000 registered users, has delivered employability training to more than 8,000 young people across Cameroon and the Central African region, and has successfully connected over 600 individuals to decent jobs.

These achievements underscore Angele's commitment to tackling unemployment and promoting inclusive economic participation. Angele's vision is bold and forward-looking. she aims to help one million young Africans access decent jobs and opportunities through EduClick Careers.

Speaking on TEF's impact, Angele emphasises that the programme provided more than funding—it delivered knowledge, confidence, and a network that continues to support her growth.

Her journey exemplifies TEF's mission: empowering African entrepreneurs to build sustainable businesses that create jobs, drive innovation, and transform lives.



CHAD

TEF expanded its footprint into the Sahel through a strategic mission to N'Djamena, Chad, signalling a forward-looking commitment to extend entrepreneurship support into underserved and fragile markets.

The mission opened with high-level engagements with the Ministry of Youth and Sports and key national youth agencies, where TEF explored pathways to integrate entrepreneurship more deeply into national youth development and employment strategies. Discussions centred on youth unemployment, enterprise creation, and the role of entrepreneurship not only as an economic driver, but also as a tool for stability, inclusion, and community resilience.

Alongside government dialogue, the TEF team met with team at UNICEF Chad, led by Anne-Isabelle Leclercq Baldé, Director of Communications, and her team. The engagement spotlighted TEF's growing footprint in Chad and examined opportunities to strengthen collaboration around youth entrepreneurship and climate-aligned enterprise.

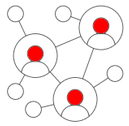
Central to the discussions was BeGreen Africa, the multi-partner green entrepreneurship initiative co-created by the Tony Elumelu Foundation, UNICEF, Generation Unlimited, and the IKEA Foundation.

The Programme is currently training, mentoring, and funding hundreds of young green entrepreneurs across Kenya, Nigeria, Senegal, and South Africa. In Chad, partners explored how this delivery model could be extended to empower Chadian entrepreneurs and embed climate-smart enterprise pathways within the country's youth ecosystem.

The visit combined institutional relationship-building, partner coordination, and future programme planning, laying the groundwork for long-term entrepreneurship delivery in the Sahel.

Chad is already part of TEF's continental entrepreneurship community, with over 605 Tony Elumelu Entrepreneurs building businesses, creating livelihoods, and transforming communities across the country.

TEF IMPACT IN CHAD



605
entrepreneurs empowered



53,465
jobs created



Over
US$ 17.8m
in revenue generated

SUCCESS STORIES FROM CHAD



Haroun Mahamat Adoum

2021 TEF Alumni is Transforming Waste Management in Chad

When Haroun Mahamat Adoum returned to Chad after completing his Master's studies in Cyprus, he was struck by the stark contrast between the clean, well-managed cities abroad and the waste-laden streets of N'Djamena. Determined to change this reality, Haroun founded The First Waste Management, a pioneering enterprise dedicated to household waste collection and management in Chad's capital. His vision is clear: to make Chad's cities cleaner, healthier, and more sustainable by introducing structured waste management systems and eventually recycling solutions.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2021, Haroun's idea was just that—an idea. He had no revenue, no equipment, and no operational framework. His ambition to transform urban sanitation faced significant barriers, from limited funding to the absence of formal waste management infrastructure. TEF's intervention provided the critical lifeline to turn this vision into reality.

Through TEF's intensive business training, Haroun learned how to design a viable business model, manage operations, and set measurable growth targets. The US$ 5,000 seed capital enabled him to launch door-to-door waste collection services in N'Djamena's 4th arrondissement, acquire essential tools, and recruit his first team. Starting with four male collectors, the company has since grown to a workforce of five employees (including one woman), creating jobs and introducing professional waste management practices in a city where such services were virtually non-existent. Today, The First Waste Management serves households on a subscription basis, charging 500 CFA per household, and has established a loyal customer base. Beyond collection, Haroun is laying the groundwork for recycling initiatives that will convert waste into reusable materials, reducing environmental hazards and promoting circular economy principles. His efforts are not only improving urban cleanliness but also mitigating health risks associated with unmanaged waste, such as waterborne diseases and respiratory infections.

Haroun's vision for the future is ambitious. He plans to expand operations across N'Djamena and into other major cities, invest in recycling plants, and introduce community education programmes on waste segregation and environmental stewardship. His ultimate goal is to position Chad as a model for sustainable urban living in Central Africa. Speaking on TEF's impact, Haroun emphasises that the programme gave him more than funding—it provided knowledge, confidence, and a network that continues to support his growth. His journey exemplifies TEF's mission: empowering African entrepreneurs to build businesses that create jobs, improve public health, and drive environmental sustainability.



Caroline Denekombaye

2019 TEF Alumni is Empowering Deaf Women through Fashion in Chad

Caroline Denekombaye's story is one of resilience, vision, and inclusion. As a hearing-impaired seamstress living in Moundou, Chad, Caroline has faced the dual challenge of navigating a society that often overlooks people with disabilities and confronting the stigma that limits their opportunities. Despite these barriers, Caroline chose entrepreneurship as her tool for change, not only for herself but for an entire community of deaf women who are excluded from mainstream economic participation.

Her motivation is deeply personal. Caroline understands that deaf women in Chad face systemic marginalisation, from communication barriers to limited job prospects. While laws guarantee equal rights, in practice, these rights are rarely enforced. Determined to break this cycle, Caroline launched an initiative to train deaf girls and women in tailoring and garment production, equipping them with skills to earn a living and reclaim their independence. This programme is the first of its kind in her locality, designed to transform lives and challenge societal perceptions.

Before joining the TEF-UNDP Entrepreneurship Programme in 2019, Caroline's dream was constrained by a lack of resources. She had no dedicated training space, no equipment, and no funds to recruit trainers or support trainees. TEF's intervention changed everything. Through the programme, Caroline received US$ 5,000 in seed capital and intensive business training, which enabled her to structure her initiative, develop a clear implementation plan, and scale her impact.

With TEF's support, Caroline rented a training facility, purchased sewing machines, fabrics, and accessories, and recruited two professional trainers. She designed a structured curriculum and provided accommodation and meals for trainees, ensuring that even women from rural areas could participate. Beyond technical skills, Caroline's programme fosters confidence and self-reliance, preparing graduates to return to their communities and establish income-generating activities such as sewing school uniforms, producing garments for local organisations, and serving grassroots markets.

The impact of this initiative is profound. Dozens of deaf women have already been trained, and many have reintegrated into their communities as skilled artisans, reducing dependency and creating local economic value. By decentralising garment production, Caroline's work saves families time and money while promoting inclusion and dignity for women who were once marginalised.

Looking ahead, Caroline plans to expand her training model across Chad, introduce advanced tailoring techniques, and establish a cooperative for deaf women to access markets collectively. Her vision is to create a future where disability is not a barrier to opportunity and where every woman, regardless of hearing ability, can thrive.

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT



CÔTE D'IVOIRE

In December, the Tony Elumelu Foundation advanced its institutional and development-partner engagement strategy in Côte d'Ivoire through a series of high-level meetings focused on aligning entrepreneurship delivery with national youth, employment, and development priorities. The TEF team met with Côte d'Ivoire's Ministry of Youth, led by Mamadou Touré, Minister of Youth Promotion, Professional Integration and Civic Service, to explore concrete pathways for collaboration between the Foundation and the Government of Côte d'Ivoire.

Discussions centred on how TEF and the Government can work in synergy to expand support for young Ivorian entrepreneurs, unlock policy enablers, and strengthen the broader entrepreneurship ecosystem, positioning entrepreneurship as a central lever for youth employment, economic participation, and long-term national development.

Complementing government engagement, the TEF team also met with Mahama E. H. Gbane, Head of Experimentation, UNDP Côte d'Ivoire Acceleration Lab, reinforcing the Foundation's long-standing partnership with the United Nations Development Programme. Since 2017, the Tony Elumelu Foundation and UNDP have partnered to empower African youth through entrepreneurship, advancing inclusive development across the continent, with particular focus on fragile and underserved markets, including the Sahel.

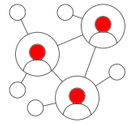
The Côte d'Ivoire engagement provided a platform to deepen collaboration, align innovation and entrepreneurship pipelines, and explore how joint delivery models can further scale youth enterprise development in the country and across the wider region.

These engagements form part of a broader series of government- and partner-level conversations being undertaken by the Foundation across Africa, with a clear objective: to bring government, the private sector, and development partners to the same table, aligning vision, policy, and execution to accelerate entrepreneurial growth. Through these institutional dialogues, TEF advanced several strategic outcomes in Côte d'Ivoire:

- Strengthened government relationships and policy-level engagement
- Reinforced development-partner collaboration with UNDP
- Positioned TEF as a trusted institutional partner in youth entrepreneurship delivery
- Opened pathways for ecosystem development and programme alignment

Côte d'Ivoire is already a strong TEF impact market.

TEF IMPACT IN CÔTE D'IVOIRE



161
entrepreneurs empowered



8,610
jobs created



Over US$ 4.28m
in revenue generated

SUCCESS STORIES FROM CÔTE D'IVOIRE



Marc Gono

2024 TEF Alumni is Driving Agribusiness and Investment Facilitation in Côte d'Ivoire

Marc GONO's professional journey is a compelling blend of resilience, expertise, and bold ambition. Initially a geopolitical and political risk consultant, Marc transitioned into entrepreneurship in 2019 with a vision to support Côte d'Ivoire's agribusiness sector. Yet the onset of the COVID-19 pandemic disrupted his early efforts, leading to business setbacks and personal financial hardship.

Undeterred, Marc founded Aziel Consulting in Abidjan, focused on agribusiness advisory and investment facilitation. His mission is to empower Ivorian entrepreneurs by improving access to funding, enhancing business operations, and unlocking regional opportunities. He also co-founded YAFRICA INVEST (2022), a pan-African lobbying platform operational across 25 Sub-Saharan countries. This expansion cements his commitment to regional economic integration and impact.

Through the Tony Elumelu Foundation Entrepreneurship Programme (2024), Marc received essential business training, mentorship, and seed capital. This support helped him formalise operations, secure a professional office in Cocody Angré, and subscribe to vital client outreach tools.

His business philosophy combines technical financial insights grounded in ongoing investment banking training at the New York Institute of Finance with a passion for building sustainable ventures.

Since TEF funding, Aziel Consulting's annual revenue has more than doubled, from US$ 20,000 to over US$ 45,000. Marc now leads a team of 10 employees, including specialists in legal, financial, business development, and investment advisory, a testament to rapid capacity growth. The firm has successfully delivered agribusiness consulting services, tax and financial advisory, and political and market risk assessments. It is establishing itself as a trusted partner for farmers, SMEs, and investors operating in regional markets including Douala (Cameroon), Nigeria, Equatorial Guinea, and Morocco.
.
Marc's ambition is to position Aziel and YAFRICA INVEST as cornerstone institutions for sustainable agribusiness, investment facilitation, and economic policy advocacy across Africa.

Marc GONO stands as a formidable example of how blended technical expertise, entrepreneurial resilience, and visionary leadership can unlock structural economic value and drive sustainable development.

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT



DEMOCRATIC REPUBLIC OF CONGO

In the Democratic Republic of Congo, one of Africa's most complex entrepreneurship environments, TEF executed two high-impact country missions that spanned national leadership engagement, ecosystem coordination, alumni activation, and strategic media visibility.

The first engagement was led by the TEF CEO, who at the invitation of H.E. Felix Tshisekedi, President of the Democratic Republic of Congo, delivered a keynote speech at the National Round Table on Youth Employment and Entrepreneurship in Kinshasa.

The high-level session brought together representatives of the Presidency and officials from the Ministries of Small and Medium Enterprises and Entrepreneurship, positioning entrepreneurship as a central pillar of youth employment, private-sector development, and economic transformation.

Following the Statehouse dialogue, the TEF CEO joined the TEF Entrepreneurship Ecosystem Mixer in Kinshasa, convening an influential assembly of:

- TEF Alumni building businesses across sectors
- Mentors offering strategic guidance
- Policymakers and government officials
- Private-sector partners
- Development stakeholders

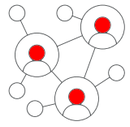
The mixer served as both a celebration of impact and a working session, where entrepreneurs shared real-time insights into opportunities, challenges, and pathways for scaling businesses in the DRC. Through structured conversations, roundtables, and storytelling moments, the event reinforced community bonds, spotlighted entrepreneurial success, and strengthened ecosystem networks critical for sustainable enterprise growth.

TEF returned to Kinshasa in December 2025 to implement a comprehensive TEF–DEG country-level stakeholder mission. The visit featured a coordinated programme of last-mile activities, including:

- A TEF–DEG Ecosystem Stakeholder Session, convening government institutions, development partners, ecosystem builders, financial institutions, and private-sector actors to strengthen partnerships and advance discussions on youth entrepreneurship and green enterprise delivery
- A high-impact TEF Alumni and Mentors Meet-up, reconnecting Congolese entrepreneurs to peer networks, implementation partners, and policy stakeholders
- A partner courtesy visit to UNICEF DRC, reinforcing collaboration around youth development and entrepreneurship pathways
- Targeted media engagements, alumni interviews, and success-story documentation to amplify TEF's footprint and entrepreneur impact across the country

The Democratic Republic of Congo is already one of TEF's most significant impact markets.

TEF IMPACT IN THE DRC



466
entrepreneurs empowered



Over 42,000
jobs created



Nearly US$ 30.7m
in revenue generated

SUCCESS STORIES FROM DEMOCRATIC REPUBLIC OF CONGO



Akhenaton Kayembe

2022 TEF Alumni is Revolutionising Facility Management and Logistics in the DRC

Akhenaton Kayembe's entrepreneurial journey began with a simple conversation over breakfast in South Africa in 2015—a moment that sparked the idea for a business that would address operational inefficiencies in facility management. Drawing on his extensive experience in procurement and logistics within the mining sector, Akhenaton founded Deliver Express Logistics (DEL) in Lubumbashi, Democratic Republic of Congo, to provide integrated facility management and logistics solutions for businesses across industrial, commercial, and residential sectors.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2022, DEL operated on a modest scale, generating US$ 5,000 annually with a small team of five employees. Services were limited, and the company lacked the resources to compete in a market dominated by fragmented providers. TEF's intervention marked a turning point.

Through intensive business training and mentorship, Akhenaton learned how to structure his operations, develop a scalable business model, and position DEL as a one-stop solution for facility management. The US$ 5,000 seed capital enabled him to invest in essential equipment, formalise service agreements, and expand his workforce.

The results have been transformative. DEL's annual revenue has skyrocketed to US$ 100,000, and the team has doubled to 10 employees, creating jobs and strengthening local capacity. The company now offers a comprehensive suite of hard and soft facility management services—including cleaning, HVAC maintenance, electrical systems, fire safety, and merchandising—under a single Service Level Agreement (SLA). This integrated approach helps clients streamline operations, reduce costs, and improve service quality across the facility lifecycle.

DEL's impact extends beyond operational efficiency. The company has secured strategic partnerships with major industry players, including Services Machinery Trucks RDC Sarl (SMT RDC Sarl), a key stakeholder in the mining sector. In 2025, DEL successfully delivered an on-site construction container office for SMT RDC Sarl in less than three weeks and managed their stalls at the Katanga DRC Mining event. These projects demonstrate DEL's ability to execute time-sensitive, high-value assignments with precision and reliability. Looking ahead, Akhenaton is pursuing bold expansion plans.

Speaking on TEF's impact, Akhenaton emphasises that the programme provided more than funding, it delivered knowledge, confidence, and a network that continues to fuel his growth.

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT



Sivi Malukisa

2018 TEF Alumni is Industrialising Congolese Food Processing

For Sivi Malukisa, entrepreneurship was never just about business—it was about rewriting a narrative. She refused to accept that Congolese communities, especially in the food industry, had so few homegrown companies shaping their economic destiny.

Her conviction was clear: "We can do it ourselves." That belief became the foundation for ManiTech Congo, an agro-industrial enterprise committed to transforming local agricultural produce into high-quality, value-added products. ManiTech Congo is based in Kinshasa and has quickly become a force in the Congolese food sector. The company produces peanut paste, pili sauces, jams, and honey, blending artisanal craftsmanship with industrial precision. Its newly built 2023 factory houses a full-scale peanut butter production line and a dedicated pili sauce unit, enabling ManiTech to meet growing demand while maintaining exceptional quality. Honey is sourced directly from cooperatives in Banza-Ngungu, a region renowned for its agricultural excellence, ensuring that ManiTech's supply chain supports local farmers and strengthens rural economies.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2018, Sivi faced daunting challenges: limited capital, lack of infrastructure, and a market dominated by imports. TEF's support changed everything. Through six weeks of intensive business training and mentorship, she gained the tools to structure her operations and scale effectively.

The US$ 5,000 seed capital provided the foundation for ManiTech's first production runs and set the stage for industrial expansion.

Today, ManiTech Congo is a recognised brand with an annual production capacity exceeding 300 tonnes of finished goods. Its products have carved out a strong presence in the national market and are poised for regional growth. Beyond commercial success, ManiTech is driving social impact—creating jobs, empowering women, and building sustainable supply chains that uplift farming communities.

Sivi's influence extends far beyond her business. She serves as Country Chair Alumni and Alliance Representative within G100, a global network of women leaders advocating for gender equality. She is a member of the Economic Commission of FDEC (Women of Exception of Congo), founder of MADE IN 243, and co-founder of ACPRH, the largest association of human resources professionals in the DRC. Her leadership has been recognised through prestigious programmes, including Women in Africa (WIA54) and AWEC (African Women Entrepreneurship Cooperative).

Looking ahead, Sivi envisions ManiTech Congo as a continental leader in agro-processing. Her plans include scaling production, introducing export-ready packaging, and forging strategic partnerships to penetrate regional and global markets.



GABON

In 2025, the Tony Elumelu Foundation's engagement in Gabon positioned entrepreneurship firmly within the country's national leadership and public policy conversation, while strengthening the visibility and confidence of Gabon's growing TEF alumni community.

The Foundation's visit coincided with a significant national moment: the conferment of the honour of Commandeur dans l'Ordre National du Mérite Gabonais on the Founder of the Tony Elumelu Foundation, Tony O. Elumelu, CFR, by H.E. President Brice Clotaire Oligui Nguema. This high-level recognition created a unique platform to spotlight entrepreneurship as a strategic tool for economic development, job creation, and youth empowerment.

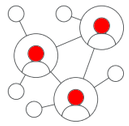
During the visit, the Foundation convened a TEF Alumni Meet-up in Gabon, bringing together local entrepreneurs to connect, share experiences, and engage directly within the context of national leadership recognition.

The alumni engagement was a deliberate last-mile intervention. It ensured that visibility at the highest level of government translated into increased confidence, legitimacy, and platform access for Gabonese entrepreneurs, strengthening their connection to both national leadership and the broader TEF continental network.

Through this coordinated engagement, TEF achieved three critical outcomes in Gabon:

- Strengthened TEF visibility at the highest level of government, reinforcing entrepreneurship within national discourse
- Boosted alumni affinity and morale, providing a rare opportunity for founders to engage within the context of state recognition
- Reinforced TEF's positioning as a key driver of entrepreneurship policy conversations and ecosystem development

TEF IMPACT IN GABON



75
entrepreneurs empowered



6,015
jobs created



Over US$ 2.1m
in revenue generated

SUCCESS STORIES FROM GABON



Jessica Medza Allogo

2017 TEF Alumni is Redefining Gourmet Confectionery in Gabon

Jessica Medza Allogo's entrepreneurial journey began not in a factory or commercial kitchen, but at the intersection of memory, curiosity, and an unexpected gift of fruit. After spending a decade working in the petroleum sector across Gabon and Asia, she returned home from a long professional stay in Myanmar carrying a crate of 40 kilograms of mangoes. By the time she arrived in Gabon, the mangoes were fully ripe.

Determined not to waste them, Jessica improvised. She searched for recipes online, experimented in her kitchen, and transformed what could have been spoilage into something meaningful. What started as a simple act of resourcefulness soon became the spark for a new venture.

Encouraged by a relative to test the market, Jessica participated in a trade fair, where she sold out entirely—an early signal that her idea had commercial legs. In 2016, she made a decisive and deeply personal choice: stepping away from her engineering career at Total, she committed fully to entrepreneurship and formally founded Les Petits Pots de l'Ogooué, a Gabonese confectionery producing gourmet jams made from local fruits.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme, Jessica's business was constrained by limited scale and structure. Production was modest, market access was narrow, and growth depended largely on personal networks and small-scale sales opportunities.

The TEF Programme marked a turning point. Through its training and mentorship components, Jessica gained critical entrepreneurial skills that complemented her technical background, particularly in business strategy, financial planning, and market positioning. The seed capital enabled targeted investments to strengthen production capacity and professionalise operations, allowing her to meet growing demand while maintaining the high standards that defined her brand.

The results have been tangible and measurable. Since completing the TEF Programme, Jessica has sold nearly 14,000 jars of jam and generated over US$ 105,000 in revenue. What began as a small kitchen experiment evolved into a recognised gourmet brand, demonstrating how structured support can unlock the commercial potential of local manufacturing. Beyond commercial success, Jessica's work carries social resonance. By using local fruits and processing them within Gabon, her business contributes to reducing post-harvest losses and promotes local sourcing.

Looking ahead, Jessica envisions Les Petits Pots de l'Ogooué as a flagship African gourmet brand, capable of scaling across the region.



GHANA

In April, the Tony Elumelu Foundation deepened its reach and presence in Ghana through a coordinated mission that brought together government engagement, private-sector partnership, alumni mobilisation, and national media amplification.
The visit was anchored by an invitation from ECOWAS, positioning TEF within regional conversations on youth entrepreneurship, innovation, and job creation. This regional platform was complemented by targeted national-level engagements designed to strengthen Ghana's entrepreneurship delivery ecosystem.

A central component of the mission was a high-level engagement with the Ministry of Youth, where the TEF Director of Operations held partnership conversations focused on youth development, enterprise creation, and the role of structured entrepreneurship support in addressing unemployment. These discussions reinforced TEF's role as a delivery partner capable of aligning continental programmes with national youth priorities.

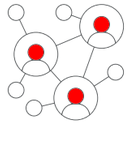
The Foundation also convened a TEF Alumni and Mentor Meet-up in Accra, hosted by Deloitte Ghana. The session brought together alumni, mentors, ecosystem leaders, and private-sector partners for peer learning, knowledge exchange, and network building. Designed as a working engagement, the meet-up focused on business resilience, growth strategies, access to capital, and the practical realities of scaling enterprises within Ghana's market environment.

Beyond convening, the Ghana mission placed strong emphasis on visibility and narrative building. The TEF team coordinated media engagements and alumni interviews, engaging local press and national television to spotlight Ghanaian Tony Elumelu Entrepreneurs who are building businesses and creating employment. These efforts produced high-quality alumni success stories and significantly amplified awareness of the TEF Entrepreneurship Programme across Ghana.

Through this multi-layered engagement, TEF achieved several last-mile outcomes in Ghana:

- Strengthened TEF's reputation within Ghana's entrepreneurship ecosystem and partner community
- Delivered high-quality alumni success stories showcasing enterprise impact and job creation
- Increased inbound partner interest, particularly around women-led and green-innovation funding
- Drove a measurable uplift in Ghana-based website traffic and programme awareness

TEF IMPACT IN GHANA



536
entrepreneurs empowered



27,894
jobs created



Over US$ 10.1m
in revenue generated

SUCCESS STORIES FROM GHANA



Ayisha Affo Souleymane

2021 TEF Alumni is Reimagining Agribusiness Value Chains in Ghana

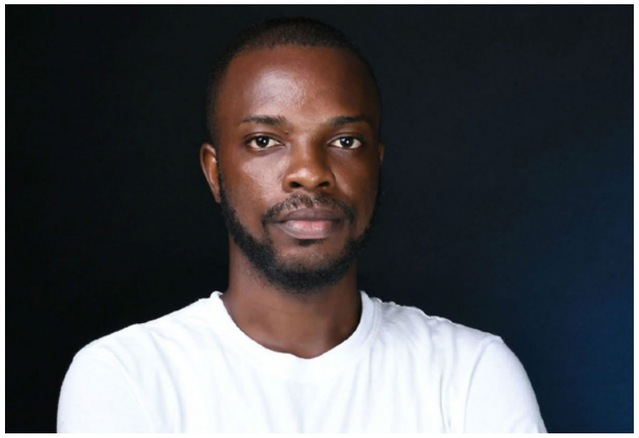
Ayisha Affo Souleymane's journey into agribusiness was shaped by a conviction that Africa's agricultural challenges required more than fragmented solutions. Trained as an environmental engineer and working at the intersection of sustainability, process design, and real-world implementation, she had spent years translating data, models, and field evidence into decisions that delivered measurable outcomes. That same systems-thinking mindset would later underpin the creation of Efuom Ghana, an enterprise designed to tackle one of agriculture's most persistent and costly problems: post-harvest losses.

Founded in Ghana, Efuom Ghana operates as an agribusiness solution provider connecting rural smallholder farmers to bulk buyers in urban centres and international markets. The business sits at the critical junction between production and demand, addressing inefficiencies that often leave farmers with unsold produce and buyers with unreliable supply. Through its digital platform, Efuom Connect, the company enables urban buyers to source agricultural commodities with ease, while ensuring that smallholder farmers—many of whom operate far from formal markets—can access customers through simple, accessible channels such as phone-based transactions. This inclusive design reflects a nuanced understanding of local realities while leveraging technology to close long-standing market gaps.

In November 2021, Ayisha received support from the Tony Elumelu Foundation Entrepreneurship Programme, marking a pivotal moment in Efuom Ghana's growth journey. The TEF intervention strengthened the business's strategic foundation, sharpening its commercial model and reinforcing its capacity to scale responsibly. Through entrepreneurship training, mentorship, and seed capital, Ayisha was able to refine Efuom Ghana's operations and accelerate efforts to build a more resilient and efficient supply-chain platform that serves both farmers and buyers.

Since the TEF Programme, Efuom Ghana has sharpened its regional and international outlook. The enterprise is actively exploring opportunities arising from disruptions in the global soyabean supply chain linked to the Ukraine–Russia crisis, positioning Ghana as a credible alternative source.

Looking to the future, Ayisha envisions Efuom Ghana as a cornerstone of a more integrated and globally competitive Ghanaian agricultural sector. Over the next three to five years, the enterprise aims to expand its farmer network, strengthen cross-border partnerships, and scale its digital infrastructure to serve wider markets.



Abraham Omani Quaye

2017 TEF Alumni is Transforming Market Access for Smallholder Farmers

Abraham Omani Quaye's entrepreneurial journey began while he was still an undergraduate student of Agricultural Science at Kwame Nkrumah University of Science and Technology (KNUST). What started as a personal ambition to establish his own farm after graduation quickly evolved into a deeper calling when, during a search for farmland, he encountered farmers burdened by repeated losses. They spoke candidly about low yields, wasted produce, and the difficult choice of selling cheaply to middlemen simply to avoid total loss.

Further research revealed that farmers in Ghana were losing over 30 per cent of their produce after harvest. Abraham chose a different path: to build a solution. This conviction led to the founding of Farmart Ghana, an online farmers' market designed to connect smallholder farmers directly to households and businesses, reduce post-harvest losses, and increase farmers' returns on investment.

Operating in Ghana's agribusiness and food distribution sector, Farmart Ghana has positioned itself as a trusted bridge between farms and consumers. The enterprise is now recognised for offering a wide range of high-quality produce at competitive prices, combined with ease of access and reliable doorstep delivery. By removing the burden of marketing and sales from farmers, Farmart allows them to focus on production while benefiting from more predictable demand and fairer pricing.

In its early days, the business faced significant operational hurdles. Limited delivery capacity meant missed orders, while inconsistent supply of certain produce threatened the reliability of the platform.

Abraham's participation in the Tony Elumelu Foundation Entrepreneurship Programme in 2017 proved to be a decisive inflection point. Through the programme's intensive training, which he describes as a "mini MBA", he gained practical insights into building and scaling a world-class enterprise. The seed capital enabled Farmart to acquire delivery bikes, strengthen its technology, and improve operations, while strategic partnerships with logistics firms helped the business manage spikes in demand. To address supply gaps, Farmart also established its own farms to cultivate high-demand produce, further stabilising the value chain.

Since then, Farmart Ghana has grown into a platform impacting the lives of over 1,000 farmers. Many now view the business as a trusted partner—one that removes the uncertainty of finding buyers and prevents produce from going to waste.

Looking ahead, Abraham envisions Farmart as a household name for food marketplaces across Africa, with ambitions to impact 100,000 farmers within five years and serve millions of consumers in Ghana and beyond.



GUINEA

In May, TEF implemented a multi-layered country engagement in Guinea Conakry that connected national leadership, youth institutions, private-sector partners, and TEF alumni.

The visit followed an invitation to the TEF Founder, Tony O. Elumelu, CFR to receive a national award from the Government of Guinea. This national recognition created a strategic entry point for broader institutional and ecosystem engagement.

During the mission, the TEF Director of Operations, Dr. Hakeem Onasanya held productive meetings with the Prime Minister of the Republic of Guinea, H.E. Bah Oury; and the Honourable Minister for Youth, Mamadou Cellou Balde, where discussions focused on youth employment, entrepreneurship development, and pathways for expanding structured entrepreneurship support across the country. These conversations reinforced TEF's positioning as a trusted partner capable of aligning continental entrepreneurship delivery models with Guinea's national development priorities.

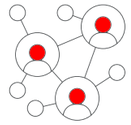
Complementing government dialogue, the Foundation convened a TEF Alumni and Mentor Meet-up hosted by UBA Guinea, bringing together local entrepreneurs, mentors, and ecosystem actors. The session served as a working platform for experience-sharing, peer learning, and strengthening alumni networks, ensuring that national-level engagement translated into direct founder connection and support.

The visit also featured partner courtesy visits, deepening relationships with local and international ecosystem stakeholders, as well as targeted field visits to TEF alumni businesses. These visits enabled the team to capture entrepreneur testimonials, operational insights, and success stories, spotlighting how TEF entrepreneurs are building enterprises, creating jobs, and contributing to Guinea's local economy.

Through these integrated activities, TEF advanced several last-mile outcomes in Guinea:

- Reinforced TEF's credibility with Guinea's national ministries, laying the groundwork for future programme expansion
- Improved local understanding of TEF funding and support pathways
- Produced high-quality testimonial and impact content to showcase entrepreneurship delivery on the ground
- Strengthened alumni visibility and ecosystem integration

TEF IMPACT IN GUINEA



81
entrepreneurs empowered



7,044
jobs created



Over US$ 2.23m
in revenue generated

SUCCESS STORIES FROM GUINEA



Valerio Thompson Boco

2017 TEF Alumni is Building the Next Generation of Job Creators in Guinea

Valerio Thompson Boco's entrepreneurial journey is deeply rooted in community, creativity, and an unshakeable belief in the power of skills to change lives. Long before he formally established a business, Valerio was already at work in his neighbourhood in Malabo, dedicating his weekends to training teenagers free of charge in creative writing, acting, and talent development. What began as an informal act of service gradually evolved into a clear mission: to equip young people with practical skills that could translate into livelihoods in an economy undergoing profound transition.

CPEVS Training Institute operates as an educational startup and social enterprise offering courses in cinematography, photography, music, fashion and design, brand management, entrepreneurship, languages, and civic leadership. Its core objective is to train and empower students and graduates to become self-employed, skilled professionals capable of contributing meaningfully to the national economy. By focusing on practical, creative, and vocational disciplines, CPEVS addresses a critical gap in employability and skills development in Equatorial Guinea.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme, Valerio had the vision but lacked the formal business training, mentorship, and capital required to scale his idea into a sustainable institution. In 2017, his acceptance into the TEF Programme marked a defining turning point. He describes seeing his name among the selected entrepreneurs as a moment that transformed both his life and his trajectory, opening access to structured entrepreneurial training, mentorship, and funding that strengthened the foundation of CPEVS.

Since then, the institute has expanded both its operational capacity and its creative ambition. CPEVS's cinematography production department is currently running a pan-African documentary series titled TUNAWEZA, focused on telling the story of the African girl child. Beyond its social significance, the project represents a strategic revenue-generating initiative for the business and is scheduled for premieres in Lagos, Accra, and Malabo, positioning CPEVS within a wider continental creative economy.

Today, CPEVS Training Institute operates with a growing team comprising seven employees and trainers, supported by two assistants and five interns who are actively involved in the documentary series. The enterprise is in a progressive growth phase, with revenue-generating activities expanding alongside ongoing partnership discussions with various organisations.

Looking ahead, Valerio's vision is expansionary. Plans are underway to grow the documentary series, conclude partnerships with fellow Tony Elumelu Foundation alumni, and establish a new CPEVS branch in mainland Equatorial Guinea.



KENYA

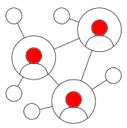
TEF's 2025 engagements in Kenya demonstrated the Foundation's full operating system in motion: government collaboration, partner-led programme execution, alumni infrastructure and ecosystem convening, field-level monitoring and learning, and media amplification. The Foundation conducted six country missions across the year, reflecting Kenya's strategic importance within TEF's entrepreneurship and green enterprise portfolio.

These repeated engagements were anchored in TEF's close working relationship with the Ministry of Youth and its leadership role within the BeGreen Entrepreneurship Programme, positioning Kenya as a hub for programme delivery, ecosystem coordination, and impact monitoring. Across the six visits, TEF advanced a comprehensive cycle of implementation activities, beginning with institutional alignment. The Foundation held meetings with the SME Agency of Kenya (MSEA) and the National Youth Council of Kenya, strengthening collaboration frameworks around youth entrepreneurship, enterprise support, and national delivery pathways.

These policy engagements were paired with direct programme execution. TEF implemented IYBA-WE4A application-drive sessions in collaboration with GIZ, mobilising women entrepreneurs and green-economy actors and expanding pipelines into the Foundation's green and women-focused entrepreneurship programmes. Kenya also served as a focal point for ecosystem convening. TEF hosted multiple Alumni and Mentor Meet-ups in collaboration with UBA Kenya, bringing together entrepreneurs, mentors, financiers, and ecosystem partners. These sessions functioned as working platforms focused on peer learning, business resilience, and enterprise growth strategies. Beyond convening, TEF teams conducted alumni business visits across several counties, engaging directly with founders in their operational environments. These field visits enabled the Foundation to document enterprise journeys, capture success stories, and assess on-ground realities shaping business performance. Kenya was also central to TEF's monitoring and learning agenda. The Foundation carried out monitoring and evaluation exercises to assess programme outcomes, track entrepreneur progress, and strengthen delivery effectiveness. TEF teams further engaged development partners, including a courtesy visit to DEG, reinforcing implementation coordination and partner alignment. Through collaboration with BeGreen Africa partners, TEF visited beneficiaries across multiple counties and produced and amplified over 10 BeGreen Africa success stories across TEF-owned platforms, spotlighting entrepreneurs transforming waste, agriculture, energy, and sustainable consumer sectors.

The Kenyan engagements were supported by robust media and storytelling efforts. TEF coordinated press engagement, produced alumni spotlight stories, and amplified entrepreneur impact across national and digital platforms. These activities strengthened TEF's reputation within Kenya's entrepreneurship ecosystem and increased awareness of both the TEF Entrepreneurship Programme and the BeGreen Africa initiative.

TEF IMPACT IN KENYA



1,292
entrepreneurs empowered



51,931
jobs created



Over US$ 22.5m
in revenue generated

SUCCESS STORIES FROM KENYA



Binti Mwallau

2022 TEF Alumni Connecting Kenyans to Healthy, Affordable Nutrition

Binti Mwallau's journey into entrepreneurship began with a simple but profound mission: to make high-quality, affordable dairy products accessible to health-conscious Kenyans. Founding Hasanat Ventures, a dairy processing company, she stepped into a male-dominated industry with both expertise and resolve, armed with a background in finance and biochemistry.

The vision behind Hasanat Ventures extended beyond personal ambition; it was rooted in social impact. Binti observed that many Kenyans, particularly lower- and middle-income earners, could not afford premium yogurt, despite a growing awareness of healthy diets. She positioned her products to bridge this gap, offering nutritious dairy options that were both high-quality and affordable. Her mission intertwined entrepreneurship with public health, aiming to empower consumers while building a sustainable business.

Early on, Binti recognised the need to build brand awareness and credibility, particularly among customers hesitant to trust a woman-led company..

In its first year, Hasanat Ventures supplied over 300 retailers, creating reliable market channels for local dairy products. Three years later, the company's growth has been significant: Hasanat Ventures now works with more than 50 farmers and operates its own production facility to meet the rising demand. This expansion not only supports farmers' livelihoods but also ensures that consumers have consistent access to fresh, affordable dairy, reflecting a model that combines economic and social impact.

Beyond numbers, Binti's story is one of empowerment and representation. By asserting her presence in spaces often inaccessible to women, she is actively challenging perceptions about women entrepreneurs in Africa. Her commitment goes beyond her own enterprise; it's a statement about capability, visibility, and the transformative potential of women-led businesses across the continent.

Looking ahead, Binti envisions Hasanat Ventures expanding further across Kenya and into other markets, continuously driving awareness around healthy eating while strengthening supply chains and farmer partnerships. Her goal is to scale the business in a way that reinforces both economic opportunity and social change, ensuring that nutrition is affordable and accessible while inspiring other women to lead with confidence.

Binti Mwallau's journey exemplifies how skill, resilience, and purpose can converge to create businesses that are commercially successful and socially transformative, showing women entrepreneurs as architects of Africa's future.

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT



Allan Ong'ang'a

2017 TEF Alumni is Redefining Access to Quality Education in Kenya

Allan Ong'ang'a's journey into social entrepreneurship is rooted in personal experience and a keen awareness of systemic challenges. Having grown up in the Kenyan education system, he witnessed first-hand the constraints faced by students: overcrowded classrooms, exam-focused teaching, and limited attention from teachers who prioritized syllabus completion over comprehension.

These conditions left many students, particularly those without sharp memories or exceptional academic aptitude, at a disadvantage. Two decades later, observing the same gaps as he accompanied his own children to school, Allan realized that the approach to education needed a transformative rethink.

It was against this backdrop that Allan founded Elimisha, an online platform connecting students to expert tutors who provide tailored, in-person instruction. The platform bridges critical gaps by combining technology with human-centred learning, offering personalized coaching that differs fundamentally from MOOCs or SMS-based platforms. For students seeking to improve grades or acquire niche skills, Elimisha provides an individualized, interactive approach at a cost below standard market rates, while tutors enjoy equal or better earnings due to higher utilization.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2017, Allan faced significant challenges in product development and operational capacity. The need to innovate while delivering exceptional user experiences required capital and strategic guidance. Participation in the 12-week TEF programme proved pivotal, offering mentorship, practical business training, and seed funding that accelerated product development and operational growth. The experience helped Allan and his team refine their offerings through customer testing and validation, shifting the business approach to better meet student and tutor needs.

Since then, Elimisha has grown rapidly, with ambitions to create employment for 1,000 tutors by the end of 2017 and expand to 5,000 by 2019. The platform not only generates direct employment but also strengthens human capital by providing flexible, market-driven opportunities for graduates who would otherwise face prolonged unemployment. By delivering high-calibre tutoring services affordably and efficiently, Elimisha is changing the education landscape in Nairobi and beyond.

Looking forward, Allan envisions scaling Elimisha across East Africa before embarking on a pan-African expansion. The goal is to make quality, individualized education widely accessible, improve outcomes for students, and create sustainable livelihoods for tutors while demonstrating the power of market-based approaches to social challenges.



MALAWI

In 2025, TEF deepened entrepreneurship delivery in Malawi through two strategic country missions that connected international partners, national ministries, women entrepreneurs, and TEF Alumni into a coordinated delivery framework.
The Foundation's first visit took place in June 2025, following an invitation from the Alliance for African Partnerships (AAP). During this mission, the TEF team engaged with the Ministries of Youth and Trade, advancing discussions on youth employment, enterprise development, and the role of structured entrepreneurship programmes in supporting national economic priorities.

These engagements positioned TEF within Malawi's public-sector entrepreneurship architecture and opened pathways for deeper collaboration around policy alignment, youth enterprise delivery, and partner-supported programmes. The second mission occurred in November 2025, when TEF returned to Malawi to deliver the IYBA-WE4A Workshop and application-drive session. The workshop mobilised women entrepreneurs and green-economy actors, strengthening Malawi's participation in TEF's women-focused and climate-aligned entrepreneurship pipelines.

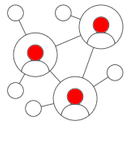
During the November visit, the TEF team also met with the newly sworn-in Minister for Youth, Patricia Wiskes, reinforcing institutional continuity and aligning TEF's delivery frameworks with the government's evolving youth development agenda.

Across both visits, TEF implemented a coordinated programme of last-mile activities, including:

- Programme workshops and application-drive sessions
- A TEF alumni meet-up, strengthening peer networks and local entrepreneur leadership
- Courtesy visits to government institutions and partners, including UNICEF Malawi
- Field-level engagement and storytelling, capturing alumni testimonials and business impact

These engagements were supported by robust media and narrative efforts. TEF coordinated local press engagement, produced alumni spotlight stories, and amplified entrepreneurship success stories across Malawian outlets and digital platforms, increasing awareness of both the TEF Entrepreneurship Programme and the IYBA-WE4A initiative.

TEF IMPACT IN MALAWI



568
entrepreneurs empowered



19,237
jobs created



Over
US$ 6.42m
in revenue generated

SUCCESS STORIES FROM MALAWI



Wezi Mzumara

2021 TEF Alumni is Elevating Malawi's Cocoa Industry

Wezi Mzumara's journey into entrepreneurship began with a passion for storytelling, community development, and sustainable agriculture. With over a decade of experience in media, public relations, and events across Malawi and the Southern African region, Wezi had honed the skills of communication, brand building, and operational management—but she wanted to channel these talents into a venture that could create lasting economic and social impact.

The result was Kwanza Cocoa, a multifaceted agribusiness that blends cocoa cultivation with artisanal chocolate production, designed to showcase Malawi's rich agricultural potential while building value chains that empower local communities. Kwanza Cocoa operates at the intersection of agriculture and manufacturing, producing bespoke artisan chocolates and sourcing high-quality cocoa directly from its farm in Malawi's Northern Region.

Beyond chocolate bars, the business aims to expand into a range of cocoa products, including cocoa powder, cocoa butter, and innovative offerings enhanced with locally sourced ingredients such as milk, cream, soya, coffee, macadamia, moringa, and dehydrated seasonal fruits. Prior to joining the Tony Elumelu Foundation Entrepreneurship Programme, Wezi recognised both the potential and the constraints in Malawi's cocoa sector. Cocoa production was fragmented, supply chains were underdeveloped, and many farmers lacked the technical support and market access necessary to thrive. Determined to change this, she established an outgrowers' programme that would secure a sustainable supply chain, empower local farmers, and ensure that production capacity could scale alongside the business.

In 2021, Wezi's participation in the TEF Programme marked a turning point. Through entrepreneurship training, mentorship, and seed capital, she was able to refine Kwanza Cocoa's operational and business strategy, professionalize production, and implement systems for growth. TEF's support enabled Wezi to invest in production processes, strengthen the supply chain, and expand her engagement with smallholder farmers, ensuring that Kwanza Cocoa could meet both local demand and future regional ambitions.

Since completing the programme, Kwanza Cocoa has grown into more than a chocolate brand. The outgrowers' programme is actively creating opportunities for farmers. Over the next three to five years, she aims to scale Kwanza Cocoa into a leading regional brand, offering a diverse portfolio of cocoa products while deepening the outgrowers' programme to secure long-term supply and sustainability.



Vitumbiko Zgambo

2016 TEF Alumni is Redefining Vegetable Farming in Malawi

From an early age, Vitumbiko Zgambo carried an uncommon clarity about her future. While many children dreamt of far-off professions, she nurtured her first garden at the age of ten and declared unapologetically, that she wanted to be a vegetable farmer. This early conviction became the foundation of a life shaped by soil, science, and service.

As she grew older and entered the horticulture sector as a lecturer and trainer, her understanding of agriculture deepened, and so did her sense of responsibility. She observed a troubling trend: extension workers responsible for mentoring farmers were often disconnected from the practice themselves, vulnerable to market shocks and weather uncertainties.

In 2015, determined to chart her own path, she established Mivi Farms in Malawi. It began modestly, with a small garden and the simple act of supplying vegetables to neighbours. Yet even in its earliest days, the enterprise was guided by a commitment to quality and innovation. Mivi Farms specialised in cultivating high-value vegetables using greenhouses and irrigation systems, ensuring year-round production in a setting where consistency is often elusive. As the business grew, Vitumbiko expanded her services to include agricultural extension support to surrounding communities, helping them improve yields, understand good agricultural practices, and take ownership of their food systems.

Yet Vitumbiko's journey was not without resistance. As a university graduate, she faced criticism from those who equated success with office work, not farming. Her turning point came in 2016 when she joined the Tony Elumelu Foundation Entrepreneurship Programme. The experience expanded her vision and sharpened her confidence. The training and mentorship not only strengthened her entrepreneurial skills but also emboldened her to take risks she had previously held back from. With the seed capital, she acquired additional farmland and launched the fresh mart—two major milestones that shifted Mivi Farms from a small venture with one employee to a growing enterprise employing around twenty people. The TEF network also broadened her exposure, encouraging collaborations and new ideas she had never imagined possible.

As the business matured, Vitumbiko leaned deeper into her passion for teaching and community development. She established a learning and training centre to mentor young people in entrepreneurship, helping them transition from aspiration to action. Her support extended to women's groups, offering supervision, production guidance, and guaranteed market linkages through Mivi Farms.

Looking ahead, she is preparing to establish a permanent resource centre on the farm—a hub for learning and shared agricultural experiences.



MALI

In October, TEF delivered in Mali's high-impact landscape through a focused country mission that combined government partnership, ecosystem convening, alumni mobilisation, and French-language media amplification. The TEF team on-ground focused their efforts on strengthening partnerships and advancing discussions on youth entrepreneurship and green enterprises, thus positioning entrepreneurship as a central pillar of youth employment and economic resilience.

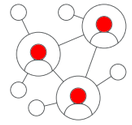
At the core of the visit was a TEF–DEG Ecosystem Stakeholder Session, delivered in collaboration with the Ministry of Youth and Entrepreneurship and UBA Mali. The session convened government officials, development partners, ecosystem builders, financial institutions, and private-sector actors to align delivery frameworks and strengthen coordination around entrepreneurship support. The mission also featured a TEF Alumni Meet-up, reconnecting Malian entrepreneurs to the Tony Elumelu Foundation's continental support system, peer networks, and local ecosystem partners. These sessions provided young founders with space to share enterprise realities, exchange strategies, and strengthen community-level entrepreneurship leadership.

Complementing government and alumni engagement, TEF conducted a partner courtesy visit to UNICEF Mali, reinforcing collaboration around youth development, entrepreneurship pathways, and programme alignment. Alongside on-ground delivery, the Mali mission placed strong emphasis on media engagement and narrative building. TEF facilitated media relations with leading platforms, supported the publication of the 2025 TEF Call for Applications on French-language outlets including Croissance Afrique, and developed alumni spotlight stories and testimonials shared across global TEF channels. These efforts strengthened TEF's visibility within Mali's entrepreneurship ecosystem and expanded awareness of the Foundation's flagship programme.

Through these integrated activities, TEF advanced several last-mile outcomes in Mali:

- Strengthened TEF's institutional credibility within Mali's entrepreneurship ecosystem
- Reinforced government and partner alignment around entrepreneurship delivery
- Produced francophone success stories showcasing TEF's impact
- Expanded national awareness of TEF funding and programme pathways

TEF IMPACT IN MALI



2,995
entrepreneurs empowered



255,396
jobs created



Over US$ 90.3m
in revenue generated

SUCCESS STORIES FROM MALI



Maliki Sankaré

2021 TEF Alumni is Empowering Rural Communities Through Rice and Vegetable Production

When Maliki Hamadoun Sankaré founded Socco-Agro-Business in 2020, he did so with a conviction rooted in personal observation and national urgency.

Socco-Agro-Business began as a modest venture but quickly evolved into a bold agricultural enterprise spanning 24 hectares of cultivated land dedicated to rice and vegetable production. From the outset, Maliki understood that agriculture could offer more than harvests; it could offer dignity, structure, and economic empowerment to rural communities. His commitment to youth development became central to his mission. By training more than 150 individuals—both young people and women in rural cooperatives—he sought to transfer practical skills that would help families diversify their income and strengthen their resilience.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2021, Maliki's operations were still in the early stages of growth. He relied on a small workforce and limited mechanisation. Revenue was emerging but not yet stable, ranging from 1,500,000 to 2,000,000 FCFA annually. The ambition was present, but the resources to scale were insufficient. Like many young entrepreneurs navigating fragile economic environments, Maliki needed not only funding but a structured pathway to build a sustainable business.

The TEF programme became the turning point. The seed capital of US$ 2,500 enabled him to expand his rice production significantly, introducing more reliable methods and improving his cultivation processes. The entrepreneurial training strengthened his managerial and financial planning capabilities, equipping him with the skills to structure his young enterprise for long-term growth. Maliki describes the programme as not just funding, but an inflection point that transformed the way he understood business, leadership, and scale.

The impact of TEF's intervention quickly became visible. Socco-Agro-Business now provides full-time employment to three people and creates consistent opportunities for numerous daily labourers during peak periods. Beyond direct employment, Maliki's farm has become a knowledge hub, offering hands-on training that enhances productivity in rural cooperatives. He is integrating technology to monitor water and fertiliser use, an innovation that is especially vital in regions susceptible to climate variability. This data-driven farming demonstrates the future of African agriculture depends not only on land, but on efficiency, precision, and sustainability. His partnership with the World Food Programme (WFP) positions Maliki among a new generation of African farmers whose work intersects with global development.

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THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT



Hank Debey

2015 TEF Alumni is Pioneering Affordable, Life-Saving Ventilator Technology in Mali

When Hank Debey applied for the Tony Elumelu Foundation Entrepreneurship Programme in 2015, he was already a man driven by unconventional ambition. At seventy, with decades of engineering experience behind him, he sought to harness the power of aviation to support African farmers.

But like many stories of innovation, Hank's journey took an unexpected turn. When the COVID-19 pandemic reached Mali, the threat was personal. As an older adult, he found himself in a high-risk category, and the reality around him was stark. Mali, a nation of nearly eighteen million people, had only three functional ventilators. That urgent gap set him on a new path—one that would alter not only his mission, but the possibilities for medical innovation across the continent. Determined to protect himself and others, he began researching, designing, and constructing a ventilator prototype.

He tested the device on himself repeatedly, ensuring it functioned effectively, even though he never needed it therapeutically. To support this work, Hank and his team expanded into 3D printing, setting up a digital manufacturing operation. Equally important, he made the design open-source, enabling any entrepreneur or technician across Africa—or beyond—to build and deploy it in their local hospitals. Hank's decision shifted power into the hands of communities.

Central to his innovation was a deliberate choice: instead of using positive pressure ventilators (PPVs), which were the global standard and cost between US$ 25,000 and US$ 50,000, he designed a negative pressure ventilator (NPV). Unlike PPVs, NPVs do not require highly trained clinicians to operate, making them more suitable for hospitals in underserved regions. By revitalising and modernising this technology through 3D printing and contemporary engineering, Hank created a solution uniquely tailored to Africa's health realities.

The Tony Elumelu Foundation remains a significant anchor in his story. Hank fondly recalls meeting Tony Elumelu in Bamako in 2015 alongside his young team. It was, he says, a pivotal moment—one that affirmed the potential of African innovation and lit a spark in the young engineers who worked with him. Many have since gone on to build strong careers, and Hank is certain their exposure to the Foundation broadened their ambitions and strengthened their belief that "anything is possible". The TEF programme provided him with not only funding but a supportive ecosystem that nurtured experimentation, creativity, and long-term thinking.

As he continues to refine his ventilator model, Hank's hope is straightforward: more entrepreneurs, across more countries, building more life-saving devices with the support of decentralised manufacturing. He is eager to collaborate, to share knowledge, and to see others improve on his designs.



MOZAMBIQUE

In November, TEF advanced its women-centred entrepreneurship delivery in Mozambique through a focused country mission centred on women's economic empowerment, ecosystem coordination, and Lusophone market engagement. At the core of the visit was the IYBA-WE4A Workshop, implemented in collaboration with UBA Mozambique. The workshop convened women entrepreneurs and ecosystem actors for a practical, delivery-focused session that provided programme guidance, business development support, and access to TEF's entrepreneurship pathways. The engagement positioned the Foundation not only as a funder, but as a long-term ecosystem partner committed to enterprise sustainability and women-led economic participation.

Complementing the workshop, the mission featured a TEF Entrepreneurship Ecosystem Mixer, bringing together Mozambican TEF Alumni, mentors, and local partners. The session strengthened alumni mobilisation, facilitated peer learning, and reinforced TEF's community-driven support model, while capturing enterprise insights and success narratives emerging from the Mozambican market. The Foundation also conducted strategic partner engagements, including meetings with the Associação Nacional de Jovens Empresários (ANJE) and institutional stakeholders, to deepen relationships and explore frameworks for expanded entrepreneurship collaboration, youth enterprise development, and programme alignment.

Alongside delivery engagements, the Mozambique mission placed strong emphasis on Lusophone media outreach and narrative positioning. TEF facilitated media relations with leading national platforms including MZ News, Evidências, Torre News, and Carta de Moçambique, amplifying awareness of the TEF Entrepreneurship Programme and IYBA-WE4A initiative. These engagements extended the Foundation's visibility in the Portuguese-speaking market and strengthened public understanding of TEF's role in advancing women-led and youth-driven enterprises. Through these integrated activities, TEF advanced several last-mile outcomes in Mozambique:

- Strengthened TEF's institutional presence within Mozambique's entrepreneurship ecosystem
- Deepened engagement with women entrepreneurs and alumni networks
- Expanded awareness of TEF funding and programme pathways across Lusophone media
- Reinforced partner alignment around women's enterprise development

TEF IMPACT IN MOZAMBIQUE

68
entrepreneurs empowered

4,854
jobs created



Over
US$ 934,408
in revenue generated

SUCCESS STORIES FROM MOZAMBIQUE



Júbia Uchavo

2018 TEF Alumna is empowering youth and growing local agribusiness in Mozambique

In Mozambique, where many young people face limited access to funding and practical pathways into entrepreneurship, Júbia Uchavo has built her work around a clear belief: when young people are given the right opportunities, they can create businesses that generate both income and lasting impact. With a background in agribusiness and youth-led enterprise development, she has dedicated her career to helping entrepreneurs turn ideas into viable businesses that contribute to job creation and economic participation. She began her entrepreneurial journey in 2016 with Kikirigoó Frango, a poultry farm supplying fresh, locally produced chicken meat in Maputo in response to the growing demand for reliable local food production.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme, Júbia was already building her business while navigating the realities faced by many early-stage entrepreneurs—managing production planning, budgeting, marketing, and operations with limited resources. While the vision for Kikirigoó Frango was clear, scaling the business and strengthening its commercial structure required additional support, mentorship, and access to entrepreneurial networks.

That turning point came in 2018 when Júbia joined the Tony Elumelu Foundation Entrepreneurship Programme, receiving business training, mentorship, and seed capital that helped refine her business model and strengthen the operational foundations of her enterprise. She was selected among the 2018 cohort of African entrepreneurs in the agriculture sector, reflecting TEF's commitment to supporting agribusiness as a driver of growth across the continent.

Following the programme, Júbia continued growing Kikirigoó Frango while expanding its impact within her community. In 2018, the business recorded 60% revenue growth, demonstrating the commercial viability of locally led agribusiness in Mozambique. The farm also created employment opportunities, with Júbia hiring and training five women as seasonal workers to support broiler processing and packaging.

Beyond her own business, Júbia has become an advocate for youth entrepreneurship across Mozambique. Through initiatives such as the OC Innovation Fund, she supports start-ups as a business development specialist and credit analyst, helping young entrepreneurs access early-stage capital and strengthen their business skills.

Júbia remains committed to building at the intersection of agribusiness, entrepreneurship, and youth empowerment, creating pathways for young people to build sustainable futures.



RWANDA

In 2025, the Tony Elumelu Foundation deepened its operational footprint in Rwanda through two focused country missions anchored on the Aguka Ideation Entrepreneurship Programme, delivered in partnership with the Rwandan Ministry of Youth and UNDP Rwanda. These engagements strengthened TEF's role as a long-term implementation partner within Rwanda's youth entrepreneurship ecosystem, combining programme execution, institutional engagement, and alumni mobilisation.

At the centre of the engagements was the Aguka beneficiary unveiling and onboarding process, where TEF supported the final selection, verification, and formal induction of programme beneficiaries. This phase represented the culmination of months of joint work with government and development partners, translating programme design into last-mile delivery for young entrepreneurs across multiple provinces.

Beyond programme execution, the mission included a TEF Entrepreneurship Ecosystem Mixer, reconnecting Rwandan Tony Elumelu Entrepreneurs to TEF's continental entrepreneurship network. These sessions provided structured spaces for peer learning, mentorship exchange, and ecosystem connection, reinforcing alumni leadership and local collaboration.

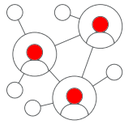
The team also conducted courtesy engagements with the Ministry of Youth and key institutional stakeholders, strengthening alignment around youth entrepreneurship pathways, implementation coordination, and the role of entrepreneurship as a driver of employment and inclusive growth.

A major component of TEF's Rwanda presence was impact storytelling and visibility. The Foundation visited TEF Alumni across multiple provinces to document enterprise journeys and produce high-quality success story videos capturing the outcomes of both the flagship TEF Entrepreneurship Programme and the Aguka Ideation Programme. These narratives were amplified through national and international platforms, including UNDP Rwanda and leading business and youth development outlets.

Through these integrated activities, TEF advanced several critical outcomes in Rwanda:

- Strengthened institutional credibility within Rwanda's entrepreneurship ecosystem
- Delivered large-scale on-ground execution of the Aguka Ideation Entrepreneurship Programme
- Deepened alumni engagement, mentorship linkages, and ecosystem coordination
- Produced high-quality impact stories showcasing Rwandan entrepreneurs and programme outcomes
- Expanded national awareness of TEF's funding, training, and enterprise support pathways

TEF IMPACT IN RWANDA



711
entrepreneurs empowered



24,457
jobs created



Over US$ 9.49m
in revenue generated

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT

SUCCESS STORIES FROM RWANDA



Esperance Iradukunda

2024 TEF Alumni is Transforming STEM Education in Rwanda

From the quiet villages of Bugesera District, where classrooms often stretch beyond their limited resources, Esperance Iradukunda grew up seeing firsthand how the absence of laboratories and digital tools could dim a child's curiosity. As a young computer science teacher, she watched her students struggle to imagine scientific concepts they had never touched, tested, or seen demonstrated. The problem was deeply personal. She understood that without access to practical STEM learning, rural youth—especially girls—were being left behind in a rapidly digitalising world. It was this reality that pushed her toward entrepreneurship, not as a career choice, but as an act of service: a commitment to bridge a gap she herself once experienced.

In 2023, driven by equity, innovation, and an unwavering belief in the potential of every child, Esperance founded Virtual Lab and Workshop Ltd. From its inception, the venture was built with a clear purpose: to bring hands-on science learning to students aged 12 to 18 through virtual laboratories, game-based simulations, and low-cost educational robotics designed for low-power environments. By tailoring every tool to local curricula.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2024, the enterprise was rich in vision but constrained in scale. With limited funds and no formal business structure, Esperance operated primarily through mobile school visits, ad hoc online sessions, and personal networks. She had reached a handful of students, piloted a few simulations, her revenue stood at just US$ 10, and she worked alone.

TEF became the catalyst she was waiting for. Through structured learning, mentorship, and practical modules, Esperance refined her business strategy, strengthened her leadership approach, and learned to manage resources with precision. The seed funding of US$ 200 allowed her to expand outreach activities, design more robust STEM kits, and streamline virtual platforms to reach remote learners. From a one-person initiative, Virtual Lab and Workshop Ltd grew into a dynamic team of four—two men and two women—reflecting her commitment to inclusion and gender equity. The programme also amplified her visibility, opening doors to partnerships with NGOs, schools, and district education offices that recognised the importance of bringing science closer to underserved communities. The impact has been immediate and inspiring.

To date, Esperance has engaged students and educators through interactive workshops in rural Bugesera and schools without laboratory infrastructure. By bringing modern technology into villages, Esperance is showing girls that STEM belongs to them too—that they can code, build, design, and innovate.



Pascal Uwayezu

2024 TEF Alumni is Elevating Youth Sports Through Rwanda's First Gymnastics Academy

For more than a decade, Pascal Uwayezu devoted his life to teaching gymnastics across Kigali's leading international schools, often moving from one temporary training venue to the next. He witnessed the same challenge year after year: young athletes with enormous potential lacked a stable, professional home where they could train consistently, safely, and with a sense of belonging. As a husband, father, and seasoned coach recognised by the International Gymnastics Federation, Pascal knew that Rwanda's growing youth population deserved more than improvised spaces—they needed an academy that nurtured discipline, confidence, and excellence. This vision ultimately led him to establish Kigali International Gymnastics Academy (K.I.G.A) Ltd in 2024.

Before joining the entrepreneurship programme, Pascal's dream existed mostly on paper. He had no employees, no established facility, and no stable income. The concept of a fully functioning academy required capital and a structured business approach—elements he lacked despite his deep technical expertise.

The breakthrough came when Pascal received the US$ 3,000 grant through the Aguka Business Ideation Programme alongside the training modules that equipped him with essential business and management skills. While his revenue before TEF stood at US$ 6,500 and increased modestly to US$ 7,500 thereafter, what truly transformed was his capacity to operate professionally. The funding allowed him to establish K.I.G.A as a formal business, secure a dedicated training location, and acquire basic equipment necessary to run structured classes. Equally important, his training—combined with his SPORTS BIZ Professional qualification—strengthened his confidence, financial planning skills, and operational systems.

Since launching the academy, Pascal has grown from a one-man operation to a team of three—one male and two female staff—reflecting his belief that gymnastics is a sport where both boys and girls deserve equal representation and opportunity. Beyond regular classes, K.I.G.A has already expanded into events planning and performance organising services, offering professional showcases that introduce the wider community to the beauty and discipline of the sport. These performances create visibility for young athletes and give them a platform to develop confidence in front of audiences—an essential part of Pascal's holistic approach to sports development. His academy is quickly becoming a space where children gain not only physical strength, but also emotional resilience and a sense of identity grounded in teamwork and discipline.

Looking forward, Pascal envisions expanding K.I.G.A across all three districts of Kigali before transforming it into the first major gymnastics centre in East Africa. He dreams of hosting international competitions and training elite athletes.



SENEGAL

In 2025, the Tony Elumelu Foundation advanced its ecosystem and government engagement strategy in Senegal through two country missions focused on institutional coordination, green entrepreneurship delivery, alumni mobilisation, and national media amplification.

The Foundation's first visit in November centred on the TEF–DEG Ecosystem Stakeholder Session, convened to strengthen partnerships and advance discussions on youth entrepreneurship and green enterprise development. Delivered in collaboration with development partners and ecosystem actors, the session brought together government representatives, private-sector stakeholders, financial institutions, and entrepreneurship support organisations to align on delivery frameworks and deepen coordination around enterprise support.

This engagement positioned entrepreneurship as a practical pathway for youth employment, sustainable business growth, and climate-aligned enterprise development in Senegal. The second visit, also in November, was to deliver the IYBA-WE4A Workshop, reinforcing TEF's commitment to expanding access to funding, training, and mentorship for women entrepreneurs and green businesses. The workshop supported local founders with programme guidance, application onboarding, and ecosystem linkages, while strengthening in-country awareness of TEF's flagship and partner-driven initiatives.

Across both visits, the Foundation facilitated TEF Entrepreneurship Ecosystem Mixers, reconnecting Senegalese Tony Elumelu Entrepreneurs to the wider entrepreneurship ecosystem and strengthening peer exchange, mentorship relationships, and ecosystem visibility. Alumni sessions created space for founders to share operational realities, growth challenges, and opportunities within Senegal's evolving entrepreneurship landscape.

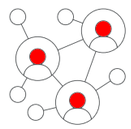
The Senegal missions were complemented by partner courtesy visits, including engagements with UNICEF Senegal and other ecosystem stakeholders, reinforcing institutional relationships and exploring pathways for youth-focused entrepreneurship collaboration.

Alongside delivery, TEF implemented a robust media engagement strategy across Senegal. The Foundation managed media relations with leading national platforms and supported the publication of the 2025 TEF Call for Applications across major outlets, including The Owl Newspaper, Sénégal 2050, and Senenet. These efforts drove significant growth in local media mentions, strengthened public visibility, and expanded awareness of TEF's entrepreneurship and green enterprise programmes.

Through these integrated engagements, TEF advanced several ecosystem-level outcomes in Senegal:

- Strengthened TEF's presence within Senegal's entrepreneurship ecosystem
- Reinforced stakeholder alignment around youth and green entrepreneurship delivery
- Increased national awareness of TEF's flagship and partner programmes, including IYBA-WE4A
- Expanded positive media visibility and alumni storytelling

TEF IMPACT IN SENEGAL



111
entrepreneurs empowered



3,798
jobs created



Over US$ 2.23m
in revenue generated

SUCCESS STORIES FROM SENEGAL



Louise Dior Quenum

2024 TEF Alumni is elevating African craftsmanship through luxury leather design

In Dakar, where traditional leather craftsmanship has long been part of cultural heritage, Louise Dior Quenum is shaping a new narrative for African luxury. A lifelong fashion enthusiast with a particular passion for footwear, Louise believed African artisanship deserved a place among the world's most respected luxury brands. This conviction inspired her to establish QUEEN'UM, a luxury leather goods atelier based in Dakar that blends modern design with the precision and authenticity of traditional Senegalese craftsmanship. Through her work, Louise is redefining what "Made in Africa" means—demonstrating that African design can meet global luxury standards while preserving the artistry and heritage behind every piece.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2024, Louise had already begun building QUEEN'UM with a clear vision: to elevate African artisanal leatherwork into a globally recognised luxury brand. Despite her educational background in project management and business administration, transforming this vision into a scalable enterprise came with challenges. Building a luxury brand requires not only creativity but also access to markets, strong business systems, and the resources needed to refine production while maintaining quality.

Her journey took an important step forward when she joined the programme in 2024, gaining access to business training, mentorship, and catalytic seed capital. The support helped Louise refine her business strategy, strengthen operational systems, and expand the production capacity of QUEEN'UM while continuing to honour traditional craftsmanship.

Today, QUEEN'UM collaborates closely with Senegalese leather artisans, transforming traditional techniques into sophisticated luxury products for both local and international markets. Through these partnerships, Louise contributes to job creation, preserves artisanal skills, and adds value to locally sourced materials. Her work not only generates revenue through high-end leather goods but also strengthens the creative economy by positioning African craftsmanship as a symbol of quality and excellence.

Looking ahead, Louise aims to expand QUEEN'UM's reach across global fashion markets while continuing to invest in the artisans and traditions that inspire her work, ensuring African luxury is recognised not as an alternative to global fashion, but as a defining force within it.



Ababacar Samb

2018 TEF Alumni is Advancing Agro-Ecology Through FAEDA in Senegal

When Ababacar Samb launched Ferme Agro-écologique Domou Africa (FAEDA) in 2017, he did so with a conviction shaped by the realities of his environment. He witnessed the interlinked challenges of youth unemployment, women's economic exclusion, food insecurity, and rural poverty—issues that weighed heavily on communities across Senegal. Rather than accept these challenges as immovable, he envisioned agriculture not merely as a livelihood, but as a platform for systemic transformation. His ambition was to build a business that addressed social needs, restored environmental balance, and contributed to sustainable food systems. This vision became the foundation of FAEDA..

FAEDA's commitment to agro-ecology represents a wider aspiration: to demonstrate that sustainable agriculture can be both profitable and socially impactful. Before joining the Tony Elumelu Foundation Entrepreneurship Programme in 2018, FAEDA was still in its early stages. Ababacar focused primarily on broiler production, managing a cycle of 1,000 chickens every 45 days. His resources were limited, and despite his passion, he lacked the formal business training required to scale effectively. The challenges of structuring operations, refining strategy, and developing a long-term growth plan were constant hurdles.

The TEF Entrepreneurship Programme marked a major turning point. Through six weeks of intensive business management training, mentorship, and the US$ 5,000 seed capital, Ababacar gained the knowledge and tools that would propel his business into its next phase. He learned how to develop a solid business plan, manage finances, build operational structures, and design a model capable of sustaining growth.

The training reshaped his mindset, strengthening his approach to leadership and equipping him with the discipline needed to navigate the complexities of agribusiness. The results were profound. FAEDA expanded its production capacity from 1,000 chickens every 45 days to 2,500 within the same period—an extraordinary leap that reflected improved management, reinvestment strategies, and operational efficiency. Ababacar also established a chick production unit with a capacity of 5,000 chicks every 30 days, creating a more integrated poultry value chain. He further launched a poultry feed production unit, enhancing both quality control and affordability while reducing reliance on external suppliers. The company's annual revenue grew dramatically from US$ 19,240 to US$ 46,845, positioning FAEDA firmly within the growth stage of enterprise development. Employment rose from three to seven permanent jobs, demonstrating the multiplier effect of agriculture-led entrepreneurship on local livelihoods.

Looking ahead, Ababacar remains committed to advancing agro-ecology in Senegal and across the continent.



TOGO

The Tony Elumelu Foundation expanded its last-mile reach in Togo through two targeted country missions focused on application mobilisation, ecosystem alignment, alumni engagement, and institutional partnership-building. The first mission took place in February 2025, where the national SME agency convened over 500 young entrepreneurs for the 2025 TEF Entrepreneurship Programme application drive. This engagement positioned TEF's flagship initiative at the centre of national entrepreneurship conversations and directly connected aspiring founders to funding, training, and mentorship pathways.

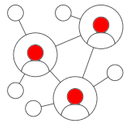
The second visit occurred in November for the IYBA-WE4A Workshop, during which the same SME agency convened approximately 100 young entrepreneurs for a targeted women-focused green entrepreneurship application drive. This session reinforced TEF's partnership-driven delivery model and its commitment to supporting women-led and climate-smart enterprises.

Across both missions, TEF's on-ground engagement centred on three pillars: large-scale application drive sessions, a TEF Alumni Meet-up, and strategic partner courtesy visits. These interactions strengthened local alumni cohesion and reinforced TEF's long-term commitment to entrepreneur-level support beyond funding. Institutionally, the Foundation conducted a courtesy visit to UNICEF Togo, advancing discussions around youth development, entrepreneurship pathways, and collaboration opportunities aligned with TEF's flagship and partner programmes. Alongside field delivery, the Togo missions placed strong emphasis on communications and narrative amplification.

TEF coordinated media coverage for both the flagship and IYBA-WE4A engagements, engaged major local press including La Correcteur, Quotidien Économique du Togo, and Liberté Togo, and produced alumni spotlight stories and success videos. These efforts strengthened TEF's visibility within the Togolese entrepreneurship landscape and amplified programme awareness across both digital and traditional platforms, including leading local radio stations. Through these integrated activities, TEF advanced several last-mile outcomes in Togo:

- Strengthened TEF's reputation within Togo's entrepreneurship ecosystem
- Reinforced application pipelines for flagship and partner programmes
- Produced high-quality alumni success stories showcasing TEF's impact
- Expanded public awareness through coordinated national media engagement

TEF IMPACT IN TOGO



136
entrepreneurs empowered



7,517
jobs created



Over
US$ 3.25m
in revenue generated

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT

SUCCESS STORIES FROM TOGO



Athanase Butu

2019 TEF Alumni is Scaling Togo's Tech Ecosystem

Athananse Butu's entrepreneurial journey is rooted in a belief that sustainable business growth begins with knowledge. A technology entrepreneur from Togo, Athananse set out to build a company capable of delivering high-quality digital solutions while creating jobs and long-term economic value. Before joining the Tony Elumelu Foundation Entrepreneurship Programme, Athananse had already demonstrated resilience and momentum. Between 2016 and 2019, his business grew steadily, increasing revenue from 60 million to 75 million CFA. However, Athananse recognised that to scale meaningfully, he needed more than funding—he needed the tools to make better strategic decisions, understand his market deeply, and build a team aligned around a shared vision.

In 2019, Athananse was selected as a Tony Elumelu Foundation Entrepreneur, a milestone that marked a turning point for his business. Through the programme's structured entrepreneurship training, he gained practical skills in market research, customer discovery, business modelling, and team organisation. The training helped him move from instinct-led decisions to data-driven strategy, enabling him to identify opportunities, allocate resources more effectively, and position his company for sustainable growth.

Alongside the training, Athananse received US$ 5,000 in seed capital, which he strategically deployed to support product development and finance service providers critical to delivering client projects. For Athananse, however, the true value of the TEF Programme lay in the knowledge gained. The exposure to real-world business frameworks and peer learning sharpened his leadership approach and strengthened his ability to manage growth responsibly.

One of the most defining lessons from the programme was the importance of empathy in leadership. Through TEF's training sessions and case studies, Adalaz learned that companies are built by people, and that understanding team dynamics, motivations, and relationships is essential to scaling an organisation.

The impact of this transformation became evident quickly. Between 2019 and 2020, Athananse's company crossed the 100 million revenue threshold, reflecting accelerated growth following his participation in the TEF Programme. Today, the business employs five permanent staff, works consistently with ten service providers, supports two interns, and collaborates with over 25 suppliers.

Looking ahead, Athananse is focused on deepening his impact—both through business growth and mentorship.



UGANDA

In October 2025, the TEF team journeyed to Uganda to facilitate the IYBA-WE4A Workshop, in collaboration with UBA Uganda and GIZ Uganda, reinforcing the Foundation's commitment to advancing women-led green enterprises and positioning entrepreneurship as a viable pathway for inclusive growth and sustainable livelihoods.

The session convened women entrepreneurs, ecosystem stakeholders, and partners to deepen understanding of the programme framework, provide implementation guidance, and strengthen local delivery alignment around green and women-focused enterprise development.

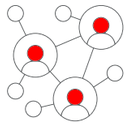
Complementing programme delivery and alumni engagement, the Foundation conducted a partner meeting with the Ugandan National Secretariat of the Special Interest Group, strengthening institutional relationships and exploring collaboration opportunities to expand youth and women entrepreneurship interventions. Alongside on-ground activities, the Uganda mission placed strong emphasis on media engagement and narrative building.

TEF coordinated press coverage across national platforms, amplified the IYBA-WE4A programme through local outlets, and produced alumni success content that strengthened national visibility and public awareness of TEF's entrepreneurship interventions.

Through these integrated engagements, TEF advanced several last-mile outcomes in Uganda:

- Strengthened TEF's reputation within Uganda's entrepreneurship ecosystem
- Reinforced partner and institutional alignment around women-led enterprise development
- Produced high-quality alumni success stories and testimonials
- Increased national awareness of the TEF flagship and IYBA-WE4A programmes

TEF IMPACT IN UGANDA



1,464
entrepreneurs empowered



97,335
jobs created



Over US$ 28.6m
in revenue generated

SUCCESS STORIES FROM UGANDA



Andrew Etuket

2022 TEF Alumni is Advancing Integrated Health Solutions in Uganda

Andrew Etuket's journey into entrepreneurship was shaped by years on the frontlines of Uganda's healthcare system.

A medical doctor by training, Andrew spent the first seven years of his career working with leading national health institutions, most notably Aga Khan University Hospital Kampala, where he built deep expertise in medicine, research, leadership, and health promotion. Despite these professional successes, Andrew became increasingly troubled by a recurring pattern he witnessed in clinical practice. Many patients were suffering—and in some cases dying—from non-communicable diseases (NCDs) such as diabetes, hypertension, and cancer, conditions that are largely preventable.

Driven by this insight, Andrew founded TIMNATH Health, a Kampala-based health and fitness facility designed to promote preventive healthcare and healthy living.

Before joining the Tony Elumelu Foundation Entrepreneurship Programme, TIMNATH Health had been operating for over 36 months but faced limitations in scale and capacity. The business employed just two staff members, generated approximately US$ 2,000 per annum, and operated without the full infrastructure required to deliver its services at scale.

In 2022, Andrew was selected as a Tony Elumelu Foundation Entrepreneur, a turning point that accelerated the growth of TIMNATH Health. Through TEF's entrepreneurship training, mentorship, and seed capital, Andrew was able to professionalize operations, strengthen the business model, and invest in critical infrastructure. The programme equipped him with the tools to align his medical expertise with sound business strategy, enabling more effective service delivery and operational efficiency.

Since completing the programme, TIMNATH Health has achieved significant milestones. The company now operates from fully equipped premises, has expanded its workforce from two to five employees, and increased annual revenue from US$ 2,000 to US$ 10,000. These gains have enhanced the organisation's capacity to serve more clients while creating new employment opportunities within Uganda's health sector.

Today, TIMNATH Health stands as a growing example of how prevention-focused healthcare can be delivered sustainably through entrepreneurship. By addressing non-communicable diseases through integrated, client-centered solutions, Andrew is contributing to improved health outcomes while reducing long-term healthcare costs for individuals and organisations alike.



Shamim Nabuuma Kaliisa

2016 TEF Alumni is Using Artificial Intelligence to Expand Cancer Care Across Africa

Shamim Nabuuma Kaliisa's journey into entrepreneurship is rooted in resilience, lived experience, and an unwavering commitment to social impact. Trained in medicine but driven by innovation, Shamim identifies foremost as a social entrepreneur—one determined not only to survive adversity, but to transform it into solutions that help others thrive. A cancer survivor herself, Shamim is the Founder and Executive Director of Chil Artificial Intelligence Lab, a health-technology venture using artificial intelligence to expand access to cancer screening, diagnosis, and care for women across Africa and beyond.

In 2016, Shamim took her first step into entrepreneurship, using her personal savings to launch a small mobile clinic in Kampala. However, limited capital and lack of investor confidence in an early-stage, revenue-light venture quickly became barriers to growth. That same year, Shamim was selected for the Tony Elumelu Foundation Entrepreneurship Programme, a pivotal moment that transformed both her business and its trajectory. With TEF's seed capital, training, and mentorship, she was able to formalise her operations, evolve from a small mobile clinic into a scalable company, and lay the foundation for what would become Chil Artificial Intelligence Lab.

Formerly known as the Community Dental and Reproductive Health Centre, Chil Artificial Intelligence Lab today operates at the intersection of medicine and technology. The company provides AI-powered cancer diagnosis systems, cervical and breast cancer testing kits, and e-oncology services through its proprietary mobile application, the Keti AI App. The platform enables remote consultations, interpretation of test results, and clinical decision support—dramatically reducing the need for physical oncologist visits, especially for women in rural and underserved communities.

Through the strategic use of technology, Chil transitioned from an offline, manual service provider into a fully digital health company. This shift enabled rapid scale. From serving just 130 women in Kampala, Chil has now supported over 150,000 women across more than 25 countries, making it one of the most far-reaching women-led health-tech ventures to emerge from East Africa. The impact has been both social and economic. Before joining the TEF Programme, Shamim's business generated annual revenues of approximately US$ 2,500.

Today, Chil Artificial Intelligence Lab generates over US$ 300,000 in annual revenue and employs 21 staff members, including engineers, clinicians, and operations professionals.

Looking ahead, Shamim's vision is boldly global - to expand into Asia and Latin America, while representing a new model of healthcare delivery—one that is preventive, technology-enabled, and centred on dignity and access.

THOUGHT LEADERSHIP IN THE AFRICAN ENTREPRENEURSHIP ECOSYSTEM



LOOKING TOWARDS AN AFRICAN CENTURY

In our fast-changing world, Africa is emerging as the hub of innovation, trade, and entrepreneurship. Our youthful population, booming digital economy, and the transformative power of the African Continental Free Trade Area (AfCFTA) position our continent to shape the future. But how can Africa secure its rightful place in the global economy? What role do partnerships and catalysing entrepreneurship play in driving lasting prosperity on the continent?

In this World Governments Summit opinion editorial (Op-Ed) published in March 2025, our Founder, Tony O. Elumelu CFR, outlined the urgent steps we must take, through entrepreneurship, investment, and strategic partnerships, to secure our continent's place in the global economy, while underscoring why the 21st century belongs to Africa.

Read the full Op-Ed here.

OUR FOUNDER'S LE FIGARO INTERVIEW

In June 2025, our Founder, Tony O. Elumelu, CFR, was featured in Le Figaro, a French newspaper, where he discussed his work in Africa, the concept of Africapitalism, and



how the Tony Elumelu Foundation has helped lift over 2 million Africans out of poverty, emphasising the private sector's role in the continent's development. The article, an interview with Yves Thréard, highlighted the opportunities in Africa and the foundation's impact on empowering entrepreneurs. Some of the key themes from the interview include:

- **Africapitalism:** Our Founder expounded on the concept of Africapitalism, and how it posits African businesses and entrepreneurs drive the continent's economic growth, creating jobs and unlocking opportunities.
- **Private Sector Leadership:** He highlighted the private sector being Africa's strongest development tool, tackling challenges like power deficits and fostering innovation.
- **The TEF Impact:** The article highlighted TEF's success in empowering young African entrepreneurs through training, mentorship, and seed funding, with a focus on lifting people out of poverty.
- **Africa's Potential:** Our Founder pointed to Africa's young, large population and abundant resources as a "goldmine" of untapped potential for investors.

Read the full article here.

AFRICA NEEDS PARTNERS, NOT CHARITY

In October, our Founder, Tony O. Elumelu CFR interviewed with Norway's largest business newspaper, E24, following his participation in the 2025 Nordic-African Business Summit in Oslo. The core message from his interview and engagement at the summit was that Africa needs partners, not charity.

- **Shift from Aid to Investment:** our Founder challenged Norway and other Nordic countries to reframe their relationship with Africa, moving away from a traditional aid-based approach to one focused on investment and partnership-driven growth.
- **The Role of the Private Sector:** He emphasised that the continent's future will not be built by foreign aid but by empowering local entrepreneurs and fostering an environment where African businesses can thrive and create jobs.
- **Importance of Governance:** During discussions, he highlighted the need for improved governance and transparency across Africa to attract sustainable foreign investment, stating that investor confidence is closely linked to the quality of the operating environment.

Read his full article here.





CNN GLOBAL PERSPECTIVES ON AFRICA – AFRICAPITALISM & INCLUSIVE CAPITALISM

In November 2025, our Founder, Tony O. Elumelu, CFR, participated in the inaugural CNN Global Perspectives on Africa event in London. Moderated by CNN's Eleni Giokos, the session featured a dialogue between our Founder and Lady Lynn Forester de Rothschild, Founder and CEO of the Council for Inclusive Capitalism, on the intersection of Africapitalism and inclusive finance.

Together, they delved into how Africa's private sector and entrepreneurs are driving sustainable, inclusive growth and reshaping global market systems from the continent's unique perspective. Key insights include:

- **Redefining Capitalism:** our Founder emphasised that Africapitalism is not merely an adaptation of Western models but a redefinition centered on community inclusion and social transformation.
- **Infrastructure over AI:** He expressed a firm stance that Africa must prioritise basic electricity access and infrastructure before focusing on Artificial Intelligence.
- **Production over Extraction:** He advocated for moving African economies away from raw material extraction and consumption toward local production and value creation to address youth unemployment.
- **Entrepreneurial Impact:** He highlighted the success of Tony Elumelu Foundation, which has funded over 24,000 entrepreneurs and created over 1.5 million jobs across all 54 African countries.
- **Strategic Partnerships:** He called for global partners to align with Africa's long-term interests, specifically job creation and youth empowerment, rather than focusing on short-term gains.

Read his full remarks here.

RESEARCH & CASE STUDIES

TEF-University of Pretoria Case Study

In 2025, the Tony Elumelu Foundation's story of impact was – for a second time -published as a full Harvard Business School case study titled, "Tony Elumelu Foundation: Growing the Community of African Entrepreneurs," in collaboration with the Gordon Institute of Business Science (GIBS), University of Pretoria. This new case study covers TEF's journey since 2010 and chronicles its method of pioneering a model of pan-African economic empowerment through entrepreneurship, delivered through a combination of business management training, expert mentorship, and catalytic seed funding, to nurture businesses across the continent, with a funnel approach to formalising informal enterprises.

TEF's Harvard case studies ensure that students from across the world continue to learn about TEF's impact in empowering young African entrepreneurs, driving jobs and wealth creation, and ensuring inclusive and sustainable development across the continent.

This case study joins the initial publication in the Harvard Business Education catalogue, available in the HBR.org store, and listed on the Harvard Higher Education page here.

TEF-University of Botswana Green Curriculum

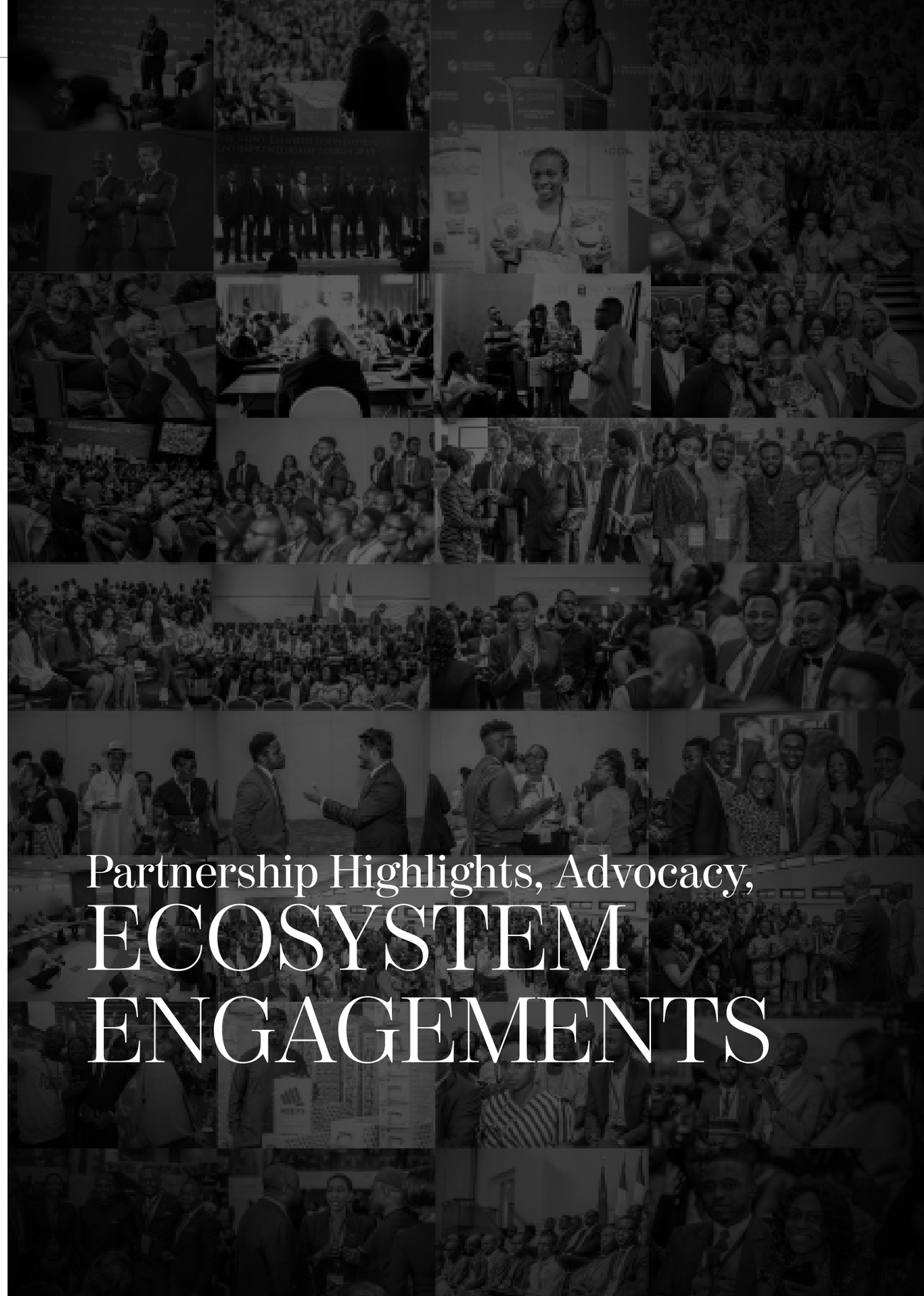
As part of its commitment to embedding sustainability into Africa's entrepreneurship ecosystem, the Tony Elumelu Foundation finalised in 2025 a comprehensive Green Entrepreneurship Curriculum developed in collaboration with the University of Botswana.

This curriculum represents a strategic shift from isolated climate interventions to structured green enterprise capability-building, equipping African entrepreneurs not only to participate in the green economy, but to build scalable businesses.

A core focus of the curriculum is the role of clean technologies and innovation in driving Africa's green transformation. Entrepreneurs are introduced to practical applications of renewable energy systems, energy efficiency solutions, waste-to-resource technologies, water and environmental services, and green industrial processes. This grounding ensures that the entrepreneurs are not only climate-aware but technically prepared to design and deploy solutions that respond to Africa's energy, environmental, and infrastructure needs.

Recognising Africa's energy deficit as both a development challenge and an enterprise opportunity, the curriculum places strong emphasis on decentralised and renewable energy models. Entrepreneurs gain insight into solar, wind, hydro, and biomass systems, as well as storage, grid support, and community-level deployment models that can be adapted for agricultural, industrial, and service-based enterprises.

This curriculum is a foundational system within the Tony Elumelu Foundation's entrepreneurship architecture, one that prepares African entrepreneurs to lead the continent's green transition through businesses that are innovative, scalable, and environmentally responsible. By institutionalising green skills across its entrepreneurship pipeline, the Tony Elumelu Foundation is laying the groundwork for a new generation of African enterprises, capable of delivering jobs, resilience, and sustainable growth in a climate-constrained world.



Partnership Highlights, Advocacy, ECOSYSTEM ENGAGEMENTS

ECOSYSTEM ENGAGEMENT & ADVOCACY

APRIL - TEF CEO, SOMACHI CHRIS-ASOLUKA AT THE HUMAN CAPABILITY INITIATIVE (HCI) 2025 IN RIYADH, SAUDI ARABIA

In 2025, the Tony Elumelu Foundation (TEF) continued to strengthen its role as a leading voice in global entrepreneurship and human capital development. Reflecting the Foundation's growing international influence, TEF CEO, Somachi Chris-Asoluka, was invited by the Government of the Kingdom of Saudi Arabia to speak at the Human Capability Initiative (HCI) 2025 in Riyadh, a premier global platform convening leaders shaping the future of education, skills development, and workforce transformation.



During her panel session, Somachi Chris-Asoluka underscored the critical role of entrepreneurship as a catalyst for sustainable and inclusive development, emphasising that entrepreneurial thinking is not limited to business creation alone, but is a mindset essential for solving complex societal challenges. She highlighted the importance of equipping individuals—particularly young people—with the skills, confidence, and support systems needed to innovate, adapt, and create value across societies, cultures, and economies worldwide. Her participation reinforced TEF's long-standing commitment to empowering entrepreneurs as drivers of economic transformation, and showcased Africa's experience and lessons as globally relevant models for job creation, resilience, and long-term prosperity. The session was moderated by Jonathan Ortmans, President of the Global Entrepreneurship Network (United States), and featured a distinguished panel of global leaders, including Omar AlShabaan, Co-Founder & CEO of The Garage; Lateefa AlWaalan, Managing Director at Endeavor; Mujtaba Elgoodah, Special Advisor to the Executive Director of the NBA (United States); and Professor Dominic McVey MBE, Co-Chair of Global Academy Africa (United Kingdom).

Together, the panel explored cross-sector approaches to building human capability, fostering innovation ecosystems, and unlocking entrepreneurial potential at scale. TEF's participation at HCI 2025 further strengthened strategic relationships with global policymakers, ecosystem builders, and private-sector leaders, advancing the Foundation's mission to position entrepreneurship as a cornerstone of economic development—both in Africa and globally.

MAY - CHAMPIONING AFRICAPITALISM IN THE GULF

In 2025, the Tony Elumelu Foundation continued to amplify Africa's voice on the world stage through high-level participation in major global economic and financial forums. Our Founder, Tony O. Elumelu, CFR, led a multi-country advocacy effort across three global cities—Dubai, Paris, and Doha—spanning two continents, with a singular message:



Africa is not the future; Africa is now. At the Dubai Fintech Summit 2025, Tony O. Elumelu delivered a compelling address titled "Beyond the Horizon: Africa is the Next Economic Power That Will Shape Our Global Future." Drawing from over a decade of hands-on experience supporting African entrepreneurs through the Tony Elumelu Foundation, he articulated a clear vision rooted in the realities of African enterprise—highlighting Africapitalism, the transformative power of youth entrepreneurship, and the urgency of infrastructure-led growth as critical drivers of sustainable development across the continent.

Following Dubai, Tony O. Elumelu convened global leaders in Paris for strategic discussions on inclusive economic growth, sharing the Africapitalism model and the Foundation's proven track record of creating generational impact by empowering entrepreneurs as engines of job creation and economic resilience. The advocacy journey continued in Doha, where he participated in a high-level panel at the Qatar Economic Forum, alongside Tan Su Shan, CEO and Director of DBS Bank.

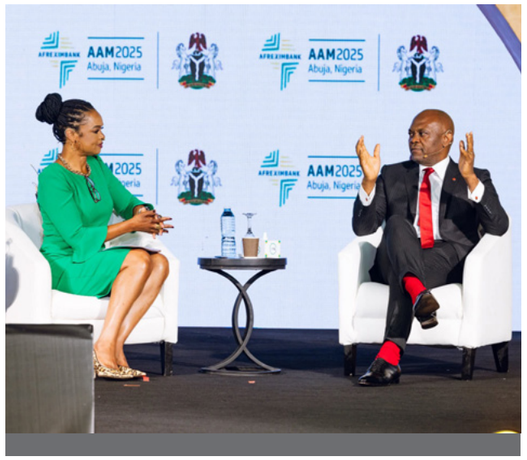
The session, moderated by Jennifer Zabasajja, Chief Africa Correspondent and Anchor at Bloomberg Television, examined the role of Africa's financial institutions in driving inclusion, growth, and long-term economic transformation. The conversation reinforced the importance of financial systems that serve the many, not the few—an approach exemplified by United Bank for Africa (UBA), Africa's Global Bank. Across these engagements, Tony O. Elumelu emphasised that Africa must lead the conversations that shape its future, positioning African entrepreneurs and private-sector investment at the centre of global development strategies. As an investor with business interests in 24 countries—20 in Africa and four globally, through Heirs Holdings, he underscored the importance of moving beyond diagnosis to action, demonstrating how African-led capital and enterprise can deliver sustainable solutions to the continent's challenges.

These global engagements further strengthened TEF's influence within international policy, finance, and investment circles, reinforcing the Foundation's mission to place African entrepreneurship at the heart of global economic discourse and development outcomes.

JULY - CHAMPIONING AFRICAPITALISM THROUGH STRATEGIC FINANCIAL PARTNERSHIPS

In 2025, the Tony Elumelu Foundation reinforced its commitment to people-centred development and private sector–led growth through high-level engagement at the Afreximbank Annual Meetings, held in Abuja, Nigeria. Our Founder, Tony O. Elumelu, CFR, participated in a fireside conversation that highlighted the power of strategic partnerships in advancing Africa's long-term economic transformation.

Speaking during a session themed "Decades of Delivering on a Shared Aspiration," Tony O. Elumelu reflected on the enduring and transformative collaboration between Afreximbank, African multinational corporations, and the continent's leading financial institutions. He emphasised that Africa's true growth must be measured not only by financial metrics, but by the wellbeing of people, the opportunities created, and the ability of individuals and communities to dream, innovate, and prosper—a core principle of Africapitalism.



The conversation, moderated by BBC News Anchor, Lukwesa Burak, explored the critical role of visionary African entrepreneurship, the catalytic impact of strategic financing, and the importance of long-term, values-driven partnerships in unlocking inclusive and sustainable growth across the continent. Tony O. Elumelu underscored how bold collaboration between development finance institutions, commercial banks, governments, and the private sector has been instrumental in fuelling Africa's economic rise and building a foundation for generational prosperity.

He further highlighted the necessity of coordinated action among governments, financial institutions, and development partners to effectively enable and capacitate the private sector. By creating supportive ecosystems and expanding access to capital, such partnerships can accelerate job creation, strengthen enterprises, and position African businesses to compete and scale globally.

This engagement at the Afreximbank Annual Meetings served as a moment to recognise the resilience, ambition, and shared purpose driving Global Africa forward—one institution, one business, and one visionary at a time—while reinforcing the Tony Elumelu Foundation's role in championing entrepreneurship as a cornerstone of Africa's sustainable development.

SEPTEMBER - FOSTERING GLOBAL LEARNING AND ENTREPRENEURIAL EXCHANGE

As part of its commitment to knowledge-sharing and ecosystem development, the Tony Elumelu Foundation welcomed MBA students from Cambridge Judge Business School, University of Cambridge, to its Lagos offices during their Africa Trek in 2025.

The engagement offered a practical window into Africa's entrepreneurial ecosystem and the Foundation's work in empowering high-potential entrepreneurs across the continent. The visit provided participants with first-hand exposure to Africa's entrepreneurship landscape and the realities of building and scaling businesses on the continent.

Through direct engagement with Tony Elumelu Foundation Alumni, the students heard compelling testimonies that illustrated the transformative impact of the TEF Entrepreneurship Programme, as well as the Foundation's broader contribution to job creation, enterprise development, and inclusive economic growth, as detailed in TEF's Impact Report.



The session highlighted the importance of combining capital, capacity building, mentorship, and market access to create sustainable enterprises. Alumni shared real-world insights into navigating early-stage challenges, preparing for investment, and building resilient business structures—offering a grounded perspective that bridged academic theory with lived entrepreneurial experience.

SEPTEMBER - ADVANCING 21ST CENTURY DEVELOPMENT THROUGH ENTREPRENEURSHIP

Highlighting Africa's youth as the continent's greatest drivers of growth, the Tony Elumelu Foundation continued to champion transformative approaches to development at the Clinton Global Initiative (CGI) 2025 Annual Meeting in New York, on the sidelines of UNGA80.

TEF CEO, Somachi Chris-Asoluka, participated in a Leaders Stage panel discussion focused on preparing workers and businesses for the



future through job creation, economic mobility, and innovative development strategies.

During the session, Somachi Chris-Asoluka emphasised that entrepreneurship is the most effective pathway to creating catalytic jobs and accelerating Africa's economic transformation. She called on international partners to rethink development for the 21st century, centering young African entrepreneurs as key agents of change—not through charity or handouts, but through strategic investment, capacity building, and enabling ecosystems.

"For us at the Tony Elumelu Foundation, everything that we do is around supporting African entrepreneurs. We are calling on our international partners to rethink how we look at development. We think that it is time for development to have a 21st century approach and we do that by centering young entrepreneurs. Not by charity, not by handouts, but by investing in these young people." – Somachi Chris-Asoluka, TEF CEO at #CGI2025.

The panel explored practical approaches to supporting job creation and economic mobility, with Somachi highlighting how scaling African entrepreneurship can catalyse employment, empower communities, and drive rapid and inclusive economic growth across the continent.

TEF's participation reinforced its role as a global thought leader in development innovation, advocating for private-sector-led, entrepreneur-focused solutions to Africa's most pressing challenges.

SEPTEMBER - TEF CEO, SOMACHI CHRIS-ASOLUKA JOINS FIRESIDE CHAT AT THE 2025 CONCORDIA ANNUAL SUMMIT

At the 2025 Concordia Annual Summit, held on the sidelines of UNGA80, the Tony Elumelu Foundation showcased Africa's entrepreneurial potential on a global stage. TEF CEO, Somachi Chris-Asoluka, participated in a fireside discussion with Lady Cherie Blair on the theme "Inspiring Opportunity: Innovation, Inclusion, and Growth in Africa." The session highlighted how African-led solutions and inclusive entrepreneurship are central to the continent's rise.

Our CEO, Somachi Chris-Asoluka emphasised that Africa's development must be driven by its own people, particularly young entrepreneurs who understand local challenges and possess the most innovative and practical solutions.



She shared how the Tony Elumelu Foundation is fueling Africa's entrepreneurial ecosystem, providing capital, mentorship, and market access to catalyze innovation, opportunity creation, and sustainable development across the continent.

"Africa's rise won't come from abroad. It will come from Africa, young Africans... They have seen these challenges, and they have the best solutions." – Somachi Chris-Asoluka, TEF CEO at #Concordia2025.

Through this engagement, TEF reinforced its role as a global thought leader and convener, demonstrating that inclusive entrepreneurship is a proven pathway for Africa to achieve economic transformation and long-term prosperity.

OCTOBER - OUR FOUNDER, TONY O. ELUMELU CFR AT THE 14TH NORDIC-AFRICAN BUSINESS SUMMIT IN OSLO, NORWAY

In 2025, the Tony Elumelu Foundation further strengthened Africa's global investment narrative at the 14th Nordic–African Business Summit in Oslo, Norway, where Our Founder, Tony O. Elumelu, CFR, engaged in a fireside chat with David Pilling, Africa Editor at the Financial Times.

The summit convened global investors, policymakers, and African leaders to explore opportunities for sustainable partnerships and cross-regional collaboration. During the discussion, Tony O. Elumelu underscored a simple yet powerful principle: Africa's prosperity lies in its own hands. He emphasized that by making money in Africa, investing in Africa, and creating jobs on the continent, the continent can achieve self-sustaining growth.



He highlighted how entrepreneurship, strategic investment, and enabling policy frameworks can transform Africa into a thriving economic frontier. The fireside chat also explored Nordic–African synergies, highlighting how Nordic investors—known for patient capital and ESG-driven approaches—are ideal partners for Africa-focused investments in energy, infrastructure, and sustainable development. Tony O. Elumelu connected these principles to Africapitalism, demonstrating how profit and purpose can coexist to drive inclusive growth, equity, and shared prosperity across the continent.

This engagement reinforced TEF's role as a global thought leader and convener, showcasing African entrepreneurship and investment opportunities on the world stage, while advocating for public-private partnerships and responsible capital as critical levers for Africa's long-term economic transformation.

OCTOBER - OUR FOUNDER, TONY O. ELUMELU CFR AT THE 2025 IMF-WORLD BANK ANNUAL MEETINGS IN WASHINGTON D.C.

At the 2025 IMF–World Bank Annual Meetings in Washington D.C., the Tony Elumelu Foundation reinforced Africa's role in shaping global economic and productivity agendas. Founder, Tony O. Elumelu, CFR, participated in a high-level panel on "Boosting Productivity Growth in the Digital Age," engaging with global leaders on the policies, partnerships, and innovations needed to drive inclusive growth. During the discussion, Tony O. Elumelu highlighted a fundamental truth: productivity



begins with opportunity. He emphasized that providing young people with access to capital, skills, and supportive ecosystems is critical to unlocking innovation, fostering entrepreneurship, and achieving sustainable economic growth. His insights underscored how Africa's youth—equipped with resources and guidance—can contribute meaningfully to global productivity and shared prosperity.

The panel brought together influential voices including Kristalina Georgieva, Managing Director, IMF; Simon Johnson, Ronald A. Kurtz Professor of Entrepreneurship, MIT Sloan School of Management; Ruth Porat, President and Chief Investment Officer, Alphabet and Google; and Mohammed Al-Jadaan, Minister of Finance, Kingdom of Saudi Arabia. Together, they examined how digital innovation, smart policy frameworks, and inclusive access to capital can accelerate productivity growth and economic transformation across regions.

Through this engagement, TEF showcased Africa's entrepreneurial potential on the world stage, highlighting the continent's capacity to lead in digital innovation, inclusive growth, and investment-driven development, consistent with the principles of Africapitalism.

OCTOBER - OUR FOUNDER, TONY O. ELUMELU CFR AT THE 9TH FUTURE INVESTMENT INITIATIVE (FII) SUMMIT IN RIYADH

At the 9th Future Investment Initiative (FII) Summit in Riyadh, the Tony Elumelu Foundation highlighted the critical role of infrastructure and technology in unlocking Africa's economic potential. Our Founder, Tony O. Elumelu, CFR, addressed a high-level audience of global investors, financial leaders, and innovators, emphasizing that Africa's rise in the digital age depends on strategic investments in AI infrastructure and equitable access to emerging technologies.



During the Board of Changemakers: "Financial Markets" plenary, Tony O. Elumelu underscored that financial institutions and investors have a responsibility to prioritize capital allocation for infrastructure and AI adoption, ensuring that productivity, efficiency, and career opportunities are accessible to Africa's next generation. He framed AI adoption not

merely as a technological upgrade, but as a pathway to inclusive development, workforce empowerment, and global competitiveness.

"In our credit rooms, in our boardrooms, as we make decisions about funding, capital allocation in particular, about asset investments, we should please encourage and support the infrastructure development in Africa." – Tony O. Elumelu, CFR, #FII9

The discussion included prominent global leaders such as Jane Fraser (Citi), Jenny Johnson (FTI Global), Sim Tshabalala (Standard Bank Group), Su Shan Tan (DBS Bank), and Bill Winters (Standard Chartered), among others. The panel explored both AI adoption and AI accessibility, emphasizing the importance of democratizing technology to ensure that no one is left behind. Tony O. Elumelu called for decisive action from the investment community to catalyze AI accessibility through capital allocation, fostering shared prosperity and creating opportunities for innovation and growth across Africa.

Through this engagement, TEF reinforced its role as a global thought leader and convener, advocating for equitable access to technology, inclusive investment strategies, and infrastructure development as essential drivers of Africa's long-term economic transformation.

NOVEMBER - REDEFINING CAPITALISM FOR AFRICA'S INCLUSIVE GROWTH

In November 2025, the Tony Elumelu Foundation showcased Africa's private-sector–driven vision for inclusive development at CNN's Global Perspectives on Africa in London. Our Founder, Tony O. Elumelu, CFR, engaged in a powerful fireside dialogue with Lady Lynn Forester de Rothschild, Founder and CEO of the Council for Inclusive Capitalism, moderated by CNN's Eleni Giokos. The conversation explored how Africapitalism and inclusive finance are transforming Africa's entrepreneurial and investment landscape.

Tony O. Elumelu emphasised that Africa's long-term prosperity must be driven from within by its people and private sector, particularly



young entrepreneurs who understand local challenges and have innovative solutions. He underscored that Africapitalism is not charity, but a model of value creation, community inclusion, and sustainable economic transformation, where profit and purpose work hand in hand: "*Inclusive capitalism is not about charity. It's about value creation. It's about inclusion. It's about making sure that businesses don't work for profit alone, don't work for shareholders alone; at the core, what they do is for the community.*"

The dialogue highlighted how TEF implements this philosophy through its Entrepreneurship Programme, providing non-refundable seed capital of US$ 5,000 to thousands of African entrepreneurs annually, paired with mentorship, training, and access to global networks. This approach moves Africa from extraction to creation, from consumption to production, and from dependency to dignity, while addressing critical issues such as youth unemployment, job creation, and local value addition.

Our Founder, Tony O. Elumelu further stressed that strategic alignment with global partners, development agencies, and private-sector investors must prioritize long-term African interests, including infrastructure development, technological access, and economic inclusion.

He argued that Africa's private sector—not merely outside investors—must take the lead



in building sustainable, locally anchored businesses that generate shared prosperity and foster innovation.

"Africa should not even talk about AI when access to common electricity is not available. We need alignment with global partners and Africa's private sector to ensure long-term value creation, youth empowerment, and economic transformation."

Through this engagement, the Tony Elumelu Foundation reinforced its position as a global thought leader in Africapitalism, advocating for entrepreneur-led development, responsible investment, and inclusive economic growth, and demonstrating how African-led solutions can reshape global market systems from the continent's perspective.

SUPPORTING PROGRESS TOWARDS THE SUSTAINABLE DEVELOPMENT GOALS



The Sustainable Development Goals provide a shared global framework for addressing poverty, inequality, climate change, and inclusive economic growth.

For the Tony Elumelu Foundation, the SDGs are not abstract aspirations; they are measurable outcomes embedded within enterprise creation, job growth, and community resilience. In 2025, TEF continued to advance the SDGs by empowering African entrepreneurs as frontline development actors, individuals building businesses that address Africa's most urgent economic and social challenges at the community level.

Through entrepreneurship, TEF contributes directly to multiple SDGs, with particular alignment across poverty reduction, gender equality, decent work, innovation, climate action, and partnerships.

SDG 1: NO POVERTY

Entrepreneurship is one of the most direct and sustainable pathways out of poverty. By equipping entrepreneurs with training, seed capital, and market access, TEF enables business owners to generate income, stabilise households, and build long-term economic security. Across Africa, TEF-supported enterprises contribute to livelihoods, local production, and community services, lifting families out of subsistence vulnerability into economic participation.

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT

SDG 5: GENDER EQUALITY

Women's economic empowerment is central to TEF's mission. Through targeted cohorts, women-focused curricula, and partnerships such as IYBA-WE4A, TEF advances women's access to entrepreneurship education, capital, and leadership pathways. In 2025, the Foundation continued to prioritise women-led enterprises, particularly in green and growth-oriented sectors, strengthening women's economic agency and role in value creation.

SDG 8: DECENT WORK AND ECONOMIC GROWTH

Every TEF-supported business is a job creation platform. Through enterprise development, TEF entrepreneurs generate employment, formalise informal activity, strengthen local supply chains, and contribute to national economies. Over the past decade, TEF entrepreneurs have created over 1.5 million jobs, demonstrating entrepreneurship as one of Africa's most scalable engines for decent work and inclusive growth.

SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

TEF entrepreneurs operate across Africa's productive sectors — from agribusiness and manufacturing to digital services, logistics, healthcare, and clean energy. By equipping innovators to build enterprises around infrastructure gaps, service delivery, and technology adoption, TEF supports industrial development, market innovation, and enterprise-driven solutions to structural challenges.

SDG 10: REDUCED INEQUALITIES

TEF's operating model is designed to reach beyond traditional opportunity centres. Through TEFConnect, decentralised programme delivery, and extensive country engagements, TEF empowers entrepreneurs in underserved and fragile markets — reducing geographic, gender, and socio-economic disparities in access to capital, training, and networks.

This inclusive approach ensures that Africa's growth is broadened, not concentrated.

SDG 13: CLIMATE ACTION

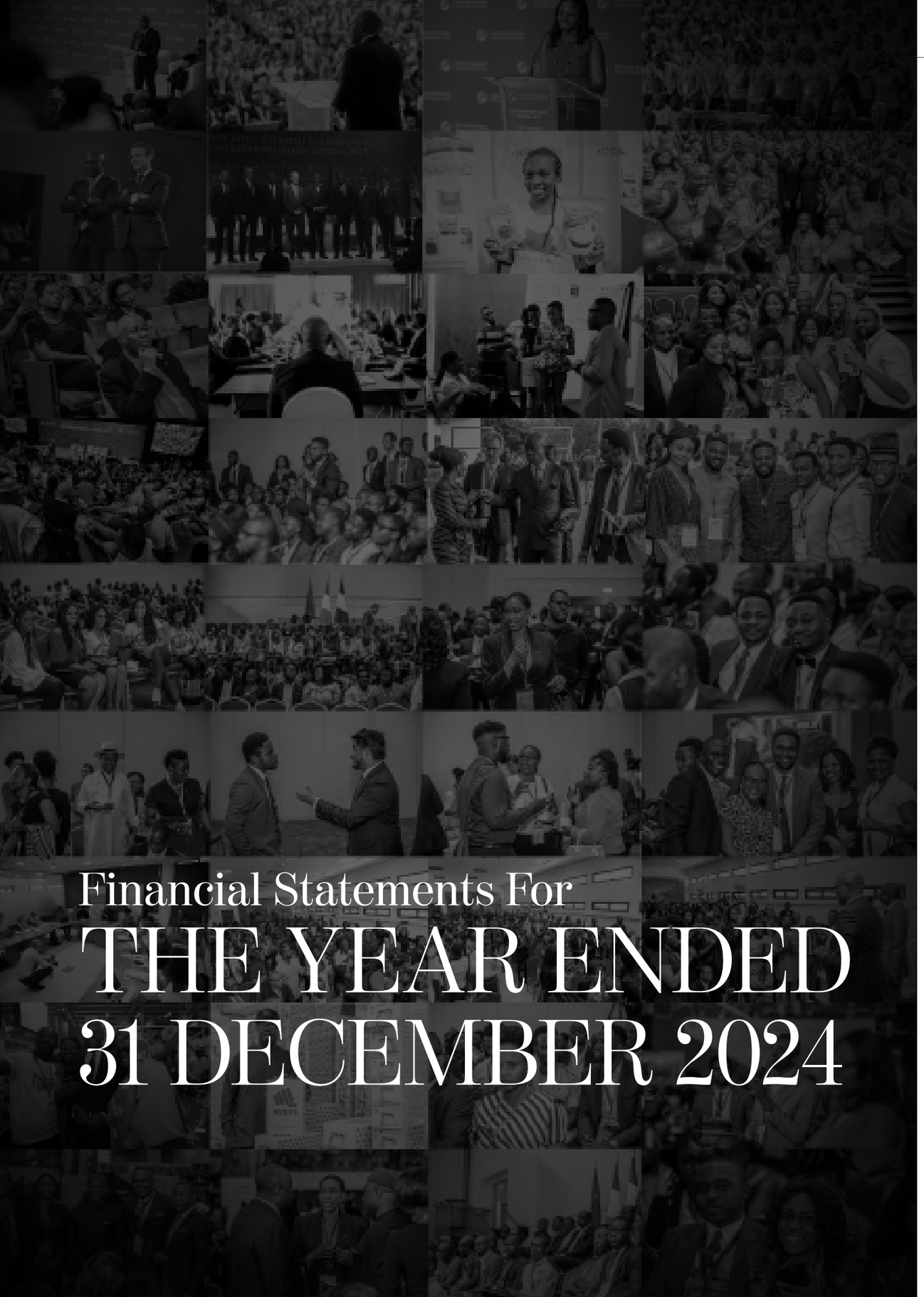
Climate resilience is increasingly integrated into TEF's entrepreneurship agenda. Through BeGreen Africa, green entrepreneurship cohorts, and customised sustainability curricula, TEF equips entrepreneurs to build environmentally responsible enterprises, support renewable energy access, promote sustainable agriculture, and advance circular economy models. These enterprises place African entrepreneurs at the forefront of local climate solutions.

SDG 17: PARTNERSHIPS FOR THE GOALS

Partnership is the foundation of TEF's impact. Through collaborations with governments, development agencies, private sector institutions, and philanthropic organisations, TEF mobilises resources, expertise, and networks to deliver entrepreneurship interventions at scale. In 2025, TEF's partnership portfolio demonstrated how cross-sector collaboration strengthens programme delivery, expands inclusion, and embeds entrepreneurship into national and global development frameworks.

ENTREPRENEURSHIP AS AN SDG ACCELERATOR

Across Africa, Tony Elumelu Entrepreneurs are building clinics, farms, renewable-energy ventures, logistics networks, manufacturing businesses, digital platforms, and creative enterprises. They are addressing real needs, food security, healthcare access, youth employment, women's empowerment, environmental sustainability, and financial inclusion, not through projects, but through businesses. By empowering entrepreneurs closest to these challenges, TEF advances the SDGs from the ground up, converting global development goals into local economic realities.



Financial Statements For THE YEAR ENDED 31 DECEMBER 2024

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOUNDATION INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES:	Mr. Tony O. Elumelu, CFR - Founder/Chairman Dr. (Mrs.) Awele V. Elumelu, OFR Mr. Alex Trotter
CHIEF EXECUTIVE OFFICER	Somachi Chris-Asoluka
COMPANY SECRETARY:	Chinedu Eze 1, Macgregor Road Ikoyi, Lagos
REGISTERED OFFICE:	1, Macgregor Road Ikoyi, Lagos
AUDITORS:	Ernst & Young 10th & 13th Floors UBA House 57 Marina Lagos
BANKER:	United Bank for Africa Plc
SOLICITORS:	Jackson Etti & Edu 3-5 Sinari Daranijo Street Victoria Island Lagos. Oluwayemisi & Co Suit B42 Shakir Plaza Area 11 Garki Abuja
RC NO.:	CAC/IT/39632
Tax Identification Number (TIN):	09866339-0001
Website:	http://tonyelumelufoundation.org

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in submitting to the members of The Tony Elumelu Foundation ("the Foundation") the audited financial statements for the year ended 31 December 2024. In preparing these financial statements and the comparative financial information, the Foundation has applied IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

PRINCIPAL ACTIVITIES
The Tony Elumelu Foundation is an Africa-based not-for-profit institution dedicated to the promotion and celebration of excellence in business leadership and entrepreneurship across Africa.

RELATIONSHIP WITH OTHER ORGANISATIONS

Membership
1. Foundation Community (World Economic Forum)

Partnerships
1 Indorama Eleme Petrochemicals Limited (Sponsorship of Additional Entrepreneurs)
2 Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) (Sponsorship of Additional Entrepreneurs)
3 African Development Bank (AfDB) (Sponsorship of Additional Entrepreneurs)
4 Anambra State Government (ANSG)- (Sponsorship of Additional Entrepreneurs)
5 CEDA, Government of Botswana- (Sponsorship of Additional Entrepreneurs)
6 International Committee of the Red Cross (ICRC) (Sponsorship of Additional Entrepreneurs)
7 Seme City (Government of Benin Republic) (Sponsorship of Additional Entrepreneurs)
8 United Nations Development Programme (UNDP) (Sponsorship of Additional Entrepreneurs)
9 US Consulate Nigeria- (Sponsorship of Additional Entrepreneurs)
10 Agence Francaise Development (AFD) de-risking facility (Access to Second Stage Financing)
11 Institut Français de Recherche en Afrique (IFRA) (Research Partnership)
12 Google.org (Sponsorship of Additional Entrepreneurs)
13 European Development Commission (Sponsorship of Additional Entrepreneurs)
14 Funding for the Promotion of Innovation in Agrculture (I4AG) (Sponsorship of Additional Entrepreneurs)
15 Nigerian Export Promotion Council (NEPC) (Second Stage funding)
16 DEG Kfw (Sponsorship of Additional Entrepreneurs)
17 Deloitte and Touche (Business Plan Review and TEF Connect Platform Sponsorship)
18 Africa Foundation for Education (AFE) (Sponsorship of Additional Entrepreneurs)
19 Sightsavers (Sponsorship of Additional Entrepreneurs)
20 IKEA Foundation (Funding partner) and UNICEF (Technical partner) (Sponsorship of Additional Entrepreneurs)

STATE OF AFFAIRS
In the opinion of the Trustees, the state of the Foundation's affairs is satisfactory and no events have occurred since the year ended 31 December 2024 that would affect the financial statements as presented.

Highlights of the operating results are as follows:

	2024 ₦'000	2023 ₦'000
Total revenue	11,650,268	2,401,900
Total expenses	(9,261,631)	(3,669,882)
Surplus/(Deficit) for the year	2,388,637	(1,267,982)

TRUSTEES
The names of the Trustees at the date of this report and of those who held office during the year are as follows:

Mr. Tony O. Elumelu, CFR	-	Founder/Chairman
Dr. (Mrs.) Awele V. Elumelu, OFR	-	Trustee
Mr. Alex Trotter	-	Trustee

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT OF THE TRUSTEES - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' INTERESTS IN CONTRACT
None of the Trustees has notified the Foundation for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any direct or indirect interest in contracts with which the Foundation is involved as at 31 December 2024.

PROPERTY AND EQUIPMENT
Information relating to changes in property and equipment is provided in Note 18 to the financial statements.

EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS
It is the Foundation's policy to consider physically challenged persons for employment, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment continues and that appropriate training is arranged. It is the policy of the Foundation that the training, as far as possible, be identical with that of other employees. In view of this, there are no physically challenged employees within the Foundation.

HEALTH, SAFETY AND WELFARE AT WORK OF EMPLOYEES
Employees are adequately insured against occupational hazards. In addition, medical facilities at specified limits are provided to employees and their immediate families at the Foundation's expense.

The Foundation places considerable value on the involvement of its employees in its affairs and has continued its practice of keeping them informed on matters affecting them as employees. In line with this, formal and informal channels of communication are employed in keeping employees abreast of factors affecting the performance of the Foundation.

EMPLOYEES' DEVELOPMENT AND TRAINING
The Foundation organizes in-house and external trainings for its employees based on the requirements of their job. Overseas courses are also arranged where necessary.

FORMAT OF THE FINANCIAL STATEMENTS
The financial statements are presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The Trustees consider that the format adopted is the most suitable for the Foundation.

SUBSEQUENT EVENTS
As stated in Note 32, no other events or transactions have occurred since the year end which would have a material effect on the financial statements as presented.
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AUDITORS
Messrs Ernst and Young, having expressed their willingness, will continue in office as auditors of the Foundation in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

BY ORDER OF THE BOARD

Chinedu Eze
FRC/2013/PRO/NBA/004/00000002586
Secretary

26 June 2025

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The Companies and Allied Matters Act, 2020, requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Foundation at the end of the year and of the profit or loss for the year then ended.

The responsibilities include ensuring that the Foundation:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Foundation and comply with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023;

b) establishes appropriate and adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities;

c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, that are consistently applied; and

d) it is appropriate for the financial statements to be prepared on a going concern basis.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with,

- IFRS Accounting Standards as issued by the International Accounting Standards Board

- the provisions of the Companies and Allied Matters Act, 2020

- Financial Reporting Council of Nigeria (Amendment) Act, 2023

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Foundation and of its financial results.

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

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

Mr. Tony O. Elumelu, CFR
Chairman
FRC/2013/PRO/DIR/003/00000002590

Dr. (Mrs.) Awele V. Elumelu, OFR
Trustee
FRC/2013/PRO/DIR/003/00000004705

26 June 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

For The Year Ended December 31 2024

Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020

We the undersigned hereby certify the following with regards to our audited financial statement for the year ended 31 December 2024 that:

a. We have reviewed the report;
To the best of our knowledge, the report does not contain:
- Any untrue statement of a material fact, or
- Omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;

b. To the best of our knowledge, the audited financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the Foundation as of, and for the periods covered in this report.

c. We :
- are responsible for establishing and maintaining internal controls.
- have designed such internal controls to ensure that material information relating to the Foundation is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
- have evaluated the effectiveness of the Foundation's internal controls as of date within 90 days prior to the report;
- have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

.....
Mr. Tony O. Elumelu, CFR
Chairman
FRC/2013/PRO/DIR/003/00000002590

.....
Mr. Vincent Ukoh
Acting Chief Financial Officer
FRC/2013/ICAN/00000001744

26 June 2025

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Building a better working world

Independent Auditor's Report

To the Members of The Tony Elumelu Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Tony Elumelu Foundation ('the Foundation'), which comprise the statement of financial position as at 31 December 2024, and the statement of financial performance and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Tony Elumelu Foundation as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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 are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the document titled "The Tony Elumelu Foundation Annual Financial Statements for the year ended 31 December 2024", which includes the Foundation Information, Report of the Trustees, Statement of Trustees' responsibilities in relation to the preparation of the Financial Statements, Statement of Corporate Responsibility for the Financial Statements and Other National Disclosures. The other information 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 an audit opinion or any form of assurance conclusion thereon.



Independent Auditor's Report - Continued

To the Members of The Tony Elumelu Foundation - Continued

Other Information - Continued

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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 the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Foundation's 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 Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

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.

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



Independent Auditor's Report - Continued

To the Members of The Tony Elumelu Foundation - Continued

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Foundation'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 Foundation 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 Trustees 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.

Building a better working world

Independent Auditor's Report - Continued

To the Members of The Tony Elumelu Foundation - Continued

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 202 we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belie were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Foundation, in so far as appears fro our examination of those books;
- The Foundation's statement of financial position and statement of financial performance and oth comprehensive income are in agreement with the books of account.

Olumide Oshikoya
FRC/2013/PRO/ICAN/004/00000000663
For Ernst & Young
Lagos, Nigeria
22 December 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 ₦'000	2023 ₦'000
Grant income	4	7,922,482	584,040
Finance income	5	164,536	30,348
Corporate Social Responsibility income	6	1,634,812	998,198
Dividend income	7	1,879,611	645,058
Other income	8	48,827	144,256
Total revenue		11,650,268	2,401,900
TEF Entrepreneurship Program expenses	9	(6,871,053)	(3,030,559)
Travel expenses	10	(119,840)	(72,608)
Event and publicity expenses	11	(16,857)	(1,509)
Personnel expenses	12	(377,329)	(260,316)
Professional and consulting expenses	13	(13,622)	(12,159)
Other operating expenses	14	(1,603,252)	(237,496)
Expected Credit loss expense	15	(185,700)	(37,064)
Bank charges	16	(2,554)	(1,205)
Interest Expenses	17	(55,262)	-
Depreciation of property and equipment	18	(2,902)	(3,482)
Amortisation of intangible assets	19	(13,260)	(13,484)
Total expenses		(9,261,631)	(3,669,882)
Surplus/(Deficit) for the year		2,388,637	(1,267,982)
Other comprehensive income:			
Items to be subsequently reclassified to surplus or deficit:			
Fair value changes in financial asset at Fair Value through Other Comprehensive Income	27.3	6,058,122	8,631,507
Total other comprehensive income		6,058,122	8,631,507
Total comprehensive income for the year		8,446,759	7,363,525

The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 ₦'000	2023 ₦'000
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The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Assets	**Notes**	**2024 ₦'000**	**2023 ₦'000**
Non-current assets			
Property and equipment	18	11,214	16,100
Intangible assets	19	46,447	42,733
Financial assets at fair value through OCI	20	18,945,401	12,887,279
Total non-current assets		19,003,062	12,946,112
Current assets			
Loans and other receivables	21	26,041	9,369
Prepayments	23	37,508	74,835
Cash and cash equivalents	24	11,891,007	3,691,389
Deposit for Shares	25	1,903,052	-
Total current assets		13,857,608	3,775,593
Total assets		32,860,670	16,721,705
Equity and liabilities			
Equity			
Accumulated surplus	27.1	2,426,597	37,960
Fair value reserve	27.2	17,483,618	11,425,496
Total equity		19,910,215	11,463,456
Liabilities			
Account and other payables	26	12,950,455	5,258,249
Total liabilities		12,950,455	5,258,249
Total equity and liabilities		32,860,670	16,721,705

The financial statements were approved by the Trustees to the Foundation on 26 June 2025, and signed on its behalf by:

Mr. Tony O. Elumelu, CFR
Chairman
FRC/2013/PRO/DIR/003/00000002590

Dr. (Mrs.) Awele V. Elumelu, OFR
Trustee
FRC/2013/PRO/DIR/003/00000004705

Mr. Vincent Ukoh
Acting Chief Financial Officer
FRC/2013/ICAN/00000001744

The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Accumulated surplus	Fair Value reserve	Total
As at 1 January 2024	37,960	11,425,496	11,463,456
Surplus for the year	2,388,637	-	2,388,637
Other comprehensive Income	-	6,058,122	6,058,122
As at 31 December 2024	**2,426,597**	**17,483,618**	**19,910,215**
As at 1 January 2023	1,305,942	2,793,989	4,099,931
Deficit for the year	(1,267,982)	-	(1,267,982)
Other comprehensive Income	-	8,631,507	8,631,507
As at 31 December 2023	**37,960**	**11,425,496**	**11,463,456**

The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

Operating activities	Notes	2024 ₦'000	2023 ₦'000
Surplus/(Deficit) for the year		2,388,637	(1,267,982)
Non-cash adjustment:			
Depreciation of property and equipment	18	2,902	3,482
Amortisation of intangible asset	19	13,260	13,484
Expected credit loss expense	15	185,700	37,064
Dividend income	7	(1,879,611)	(645,058)
Foreign exchange gain	8	(48,827)	(51,977)
		662,061	**(1,910,987)**
Working capital adjustments:			
Changes in Loans and other receivables		(16,813)	(2,408)
Changes in prepayments		37,327	(39,447)
Changes in account and other payables		7,692,206	1,936,763
Net cash flows from / (used in) operating activities		**8,374,781**	**(16,079)**
Investing activities			
Purchase of property and equipment	18	(7,378)	(13,653)
Purchase of intangible asset	19	(16,974)	-
Sale of property and equipment	18	9,362	670
Dividend received	7	1,879,611	645,058
Deposit for shares	25	(1,903,052)	-
Net cash generated from / (used in) investing activities		**(38,431)**	**632,075**
Net increase in cash and cash equivalents		8,336,350	615,996
Expected credit loss expense on cash and cash equivalents		(185,559)	(36,978)
Net foreign exchange differences		48,827	51,977
Cash and cash equivalents as at beginning		3,691,389	3,060,394
Cash and cash equivalents as at closing		**11,891,007**	**3,691,389**

The accompanyinh notes on pages 172 to 189 form an integral part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Foundation information

The Tony Elumelu Foundation was founded in 2010. It was incorporated as a not-for-profit institution on 20 July 2010 and commenced operations on 1 October 2010.

The Tony Elumelu Foundation is an Africa-based not-for-profit institution dedicated to the promotion and celebration of excellence in business leadership and entrepreneurship across Africa. The Foundation strives to deploy its resources to generate solutions to challenges that inhibit the growth of the African private sector.

The Foundation is domiciled in Nigeria with its registered office at 1 MacGregor Road, Ikoyi, Lagos State, Nigeria.

The financial statements of the Foundation for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Trustees on 26 June 2025.

2 Accounting Policies

2.1 Basis of preparation

The financial statements of the Tony Elumelu Foundation have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis, except where otherwise stated.

These financial statements are presented in Naira which is the Foundation's functional and presentation currency. Except as otherwise indicated, financial information presented in Naira has been rounded to the nearest thousand (₦'000).

The Foundation presents current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the respective notes.

2.2 Summary of material accounting policies

A summary of the material accounting policies, all of which have been applied consistently throughout the current and preceding years, is set out below.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31 DECEMBER 2024

2.2.1 Foreign currencies

The Foundation's financial statements are presented in Naira, which is also the Foundation's functional currency used in measuring all items in the financial statements.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Foundation at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Foundation and the income can be reliably measured. Income is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

The Foundation revenue exists in the form of endowment funds, finance income and dividend income.

Endowment funds/Grant Income

Endowment funds are contribution made to the Foundation by the trustees and other third parties. This can be in the form of cash or kind. Endowment is recognised as revenue on accrual basis when no significant uncertainty as to its collectability exists.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets, interest income is recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of profit or loss.

Dividend Income

Dividend is recognised when the Foundation's right to receive the payment is established, which is generally when shareholders approve the dividend.

Corporate Social Responsibility Income

CSR income are contributions made to the Foundation by third parties. It is usually in cash and is recognised as revenue on accrual basis when no significant uncertainty as to its collectability exists.

Other income

Other income includes exchange gains.

2.2.3 Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at costs amortized over a useful life.

Intangible assets with finite lives are amortized over the useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible asset.

An intangible assets is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

The Foundation has one group of intangible assets which is made up of Computer software.

Computer software: These represent the cost of procuring computer software. Computer software is amortised on a straight line basis over the useful lives of the software.

2.2.4 Property and equipment

Property and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property and equipment if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Foundation recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Property and equipment transferred from customers is initially measured at the fair value at the date on which control is obtained. The straight-line method is used to depreciate the cost less any estimated residual value of the assets over their expected useful lives.

The Foundation estimates the useful lives of assets in line with their beneficial periods. Where a part of an item of property and equipment has different useful live and is significant to the total cost, the cost of that item is allocated on a component basis among the parts and each is depreciated separately. The useful lives of the Foundation's property and equipment for the purpose of depreciation are as follows:

	Number of years
Property and equipment	4
Motor vehicles	4
Furniture and Fittings	4
Computer equipment	5
Computer Software	8

An item of property and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recongtion of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Useful lives and carrying value of property and equipment and intangible assets

The estimation of the useful lives of assets is based on management's judgment. Any material adjustment to the estimated useful lives of items of property and equipment and intangibles will have an impact on the carrying value of these items.

(ii) Determination of impairment of property and equipment, and intangible assets

At each reporting date, or more frequently where events or changes in circumstances dictate, tangible and intangible assets excluding goodwill, are assessed for indications of impairment. If indications are present, these assets are subject to an impairment review. For the purpose of conducting impairment reviews, cash-generating units are the lowest level at which management monitors the return on investment on assets. The impairment review includes the comparison of the carrying amount of the asset with its recoverable amount.

2.2.5 Financial instruments

All financial assets and liabilities are initially recognized on the trade date, i.e. the date that the Foundation becomes a party to the contractual provisions of the instrument. The Foundation uses trade date accounting for regular way contracts when recording financial assets transactions.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss, direct and incremental transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in profit or loss at initial recognition.

Financial assets

Initial recognition and measurement

Financial assets and liabilities are initially recognised on the trade date at which the Foundation becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

The Foundation classifies its financial assets under IFRS 9, into the following measurement categories:
• those to be measured at fair value through other Comprehensive Income (FVOCI) (equity instrument); and
• those to be measured at amortised cost (debt instrument).

The classification depends on the Foundation's business model (i.e. business model test) for managing financial assets and the contractual terms of the financial assets cash flows (i.e. solely payments of principal and interest – SPPI test).

The Foundation also classifies its financial liabilities at amortized cost. Management determines the classification of the financial instruments at initial recognition.

The Foundation's financial assets include cash and cash equivalents, loans and other receivables, equity instrument held at fair value through other comprehensive income.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Debt instruments

The classification and subsequent measurement of debt instruments depend on the Foundation's business model for managing the financial assets and the contractual terms of the cash flows. Based on these factors, the Foundation classifies its debt instruments using the Amortised cost method.

Amortised cost

Financial assets such as loans and advances that are held within a business model whose objective is collection of contractual cash flows and where such cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss due to impairment or upon derecognition of a debt investment that is subsequently measured at amortised cost is recognised in profit or loss. Interest income from these financial assets is included in "Interest and similar income" using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less in the statement of financial position. Cash and cash equivalents are measured at amortised cost.

For the purpose of the cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Equity instruments

The Foundation subsequently measures all its equity investments at fair value through Other Comprehensive Income (FVOCI). Changes in the fair value of financial assets at fair value through Other Comprehensive Income are recognised in Other Comprehensive Income. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established. Included in this classification are quoted financial investments.

Impairment of financial assets

Overview of the ECL principles

The Foundation assesses on a forward looking basis the expected credit losses (ECL) associated with its loans and other receivables. In this section all referred to as 'financial instruments'. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Foundation recognises a loss allowance for expected credit losses (ECL) on cash and bank balances, intercompany receivables and Staff loans. 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.

For all financial instruments (intercompany receivables, Staff loans and bank balances), the Foundation recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Foundation measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The calculation of ECLs

The Foundation calculates ECLs based on three economic scenarios (upturn economic scenario, downturn economic scenario and base case economic scenario) to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD: The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.

EAD: The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.

LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time.

When estimating the ECLs, the Foundation considers three economic scenario which are considered to be the upturn economic scenario, downturn economic scenario and base case economic scenario.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Foundation has the legal right to call it earlier.

The mechanics of the ECL method are summarised below:

Stage 1
• The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Foundation calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.
• These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2
• When a financial instrument has shown a significant increase in credit risk since origination, the Foundation records an allowance for the LTECLs. The mechanics are similar to those explained above but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3
• For financial instruments considered credit-impaired (as defined in the Note), the Foundation recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Write-off

The Foundation writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Foundation's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31 DECEMBER 2024

Forward-looking information

In its ECL models, the Foundation relies on a broad range of forward looking information as economic inputs, such as:

- Inflation rates
- Unemployment rates
- Crude oil price

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Derecognition of financial assets

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Foundation neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in such derecognised asset financial asset that is created or retained by the Foundation is recognised as a separate asset or liability. Impaired debts are derecognised when they are assessed as uncollectible.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities

Initial and subsequent measurement

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Foundation's financial liabilities include trade and other payables and due to related parties

In both the current and prior period, all financial liabilities are classified and subsequently measured at fair value.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

Reclassification

Financial liabilities are not reclassified after initial classification.

2.2.6 Fair value measurement

The Foundation measures financial instruments such as quoted equities, at fair value at each year end. Also, fair values of financial instruments measured at amortised cost are disclosed in the notes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Foundation.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its The Foundation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial liabilities

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Foundation determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Foundation has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liability and the level of the fair value hierarchy as explained above.

2.2.7 Employment benefits

The Foundation operates a defined contribution pension plan. The contribution payable to a defined contribution plan is in proportion to the services rendered to the Foundation by the employees and is recorded as an expense under 'Personnel expenses'. The employer and employee contribution are 10% and 8% respectively of the basic salary, housing allowance and transport allowance. Unpaid contributions are recorded as a liability.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31 DECEMBER 2024

2.2.8 Taxation

For Nigeria tax purpose, the Tony Elumelu Foundation is classified as a not-for-profit, tax-exempt organisation. However, the Foundation is subject to transaction taxes.

2.2.9 Fair value reserve

Fair value reserve comprises changes in fair value of financial assets at fair value through other comprehensive income (FVOCI).

3.0 Significant accounting judgements, estimates and assumptions

The preparation of the Foundation's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments, estimates and assumptions

In the process of applying the Foundation's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Foundation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur and in any future periods affected.

Critical judgments in applying the Foundation's accounting policies

The following are the critical judgments, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Foundation's accounting policies and that have the most significant effect on the amounts recognised in financial statements

Going Concern

The financial statements have been prepared on the going concern basis and there is no intention to curtail business operations. The Directors have made assessment of the Foundation's ability to continue as a going concern and have no reason to believe that the Foundation will not remain a going concern in the next 12 months ahead.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Foundation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur.

(i) Useful lives and carrying value of property and equipment, and intangible assets

The estimation of the useful lives of assets is based on management's judgment. The useful lives are determined based on the expected period over which the asset will be used and benefits received by the Foundation from the use of the asset. Residual values are determined by obtaining observable market prices for the asset with the same age that the asset would be at the end of its useful life. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

(ii) Determination of impairment of property and equipment, and intangible assets

Management is required to make judgments concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Foundation applies the impairment assessment to its separate cash generating units. This requires management to make significant judgments and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgment is also required when assessing whether a previously recognised impairment loss should be reversed.

(iii) Fair value measurement of financial instruments

The best evidence of fair value is a quoted price in an actively traded market. In the event that the market for a financial instrument is not active, a valuation technique is used. The majority of valuation techniques employ only observable market data and so the reliability of the fair value measurement is high. However, certain financial instruments are valued on the basis of valuation techniques that feature one or more significant market inputs that are unobservable. Valuation techniques that rely to a greater extent on unobservable inputs require a higher level of management judgment to calculate a fair value than those based wholly on observable inputs.

The main assumptions and estimates which management consider when applying a model with valuation techniques are:

· The likelihood and expected timing of future cash flows on the instrument. These cash flows are usually governed by the terms of the instrument, although
· Selecting an appropriate discount rate for the instrument. The determination of this is based on the assessment of what a market participant would
· Judgment to determine what model to use to calculate fair value in areas where the choice of valuation model is particularly subjective, for example, when valuing complex derivative products.

When applying a model with unobservable inputs, estimates are made to reflect uncertainties in fair values resulting from a lack of market data inputs, for example, as a result of illiquidity in the market. For these instruments, the fair value measurement is less reliable. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available from which to determine the level at which an arm's length transaction would occur under normal business conditions. However, in most cases there is some market data available on which to base a determination of fair value, for example historical data, and the fair values of most financial instruments are based on some market observable inputs even when unobservable inputs are significant.

Given the uncertainty and subjective nature of valuing financial instruments at fair value, it is possible that the outcomes in the next financial year could differ from the assumptions used, and this could result in a material adjustment to the carrying amount of financial instruments measured at fair value.

(iv) Impairment under IFRS 9

The impairment requirements of IFRS 9 apply to all debt instruments that are measured at amortised cost.
The determination of impairment loss and allowance moves from the incurred credit loss model whereby credit losses are recognised when a defined loss event occurs under IAS 39, to expected credit loss model under IFRS 9, where expected credit losses are recognised upon initial recognition of the financial asset based on expectation of potential credit losses at the time of initial recognition.The Foundation does not originate or purchase credit impaired loans or receivables.

Forecast of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability – weighted present value of the difference between:
1) The contractual cash flows that are due to the Foundation under the contract; and
2) The cash flows that the Foundation expects to receive.

Elements of ECL models that are considered accounting judgements and estimates include:
• The Foundation's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Life-Time Expected Credit Lossess (LTECL) basis and the qualitative assessment
• The development of ECL models including the various formulas and the choice of inputs, determination of associations between macroeconomic scenarios and economic inputs such as unemployment levels and collateral values, and the effect on Probability of Defaults (PDs), Exposure at Defaults (EADs), and Loss Given Defaults (LGDs).
• Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Expected lifetime:
The expected life time of a financial asset is a key factor in determining the life time expected credit losses. Lifetime expected credit losses represents default events over the expected life of a financial asset. The Foundation measures expected credit losses considering the risk of default over the maximum contractual period (including any borrower's extension option) over which it is exposed to credit risk.

3.1 Standards and interpretations effective during the reporting period

The new standards and interpretations that are issued and are effective up to the date of issuance of the Foundation's financial statements are disclosed below.

(a) Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
(b) Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
(c) Amendments to IAS 7 & IFRS 7 – Supplier Finance Arrangements

a Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.The amendment clarify:

* What is meant by a right to defer settlement.
* That a right to defer must exist at the end of the reporting period.
* That classification is unaffected by the likelihood that an entity will exercise its deferral right.
* That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The Board also added two new paragraphs (Paragraph 76A and 76B) to IAS1 to clarify what is meant by "settlement" of a liability. The Board concluded that it was important to link the settlement of the liability with the outflow of resources of the entity. The amendment does not have any material impact on the Foundation's Financial Statements.

b Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.
However, the requirements do not prevent the seller-lessee from recognizing any gain or loss arising from the partial or full termination of a lease.

The amendment does not have any significant impact on the Foundation's Financial Statements.

c Amendments to IAS 7 & IFRS 7 – Supplier Finance Arrangements

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. The amendment does not have any material impact on the Foundation's Financial Statements.

.2 New standards and interpretations not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Foundation's financial statements are disclosed below. The Foundation intends to adopt these standards and interpretations, if applicable, when they become effective.

(a) Amendments to IAS 21 – Lack of exchangeability
(b) IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments
(c) IFRS 18 – Presentation and Disclosure in Financial Statements
(d) IFRS 19 – Subsidiaries without Public Accountability: Disclosures
(e) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
(f) Power Purchase Agreements - Amendments to IFRS 9 and IFRS 7
(g) IFRS 19 – Subsidiaries without Public Accountability: Disclosures

a Amendments to IAS 21 – Lack of exchangeability

In August 2023, the Board issued Lack of exchangeability amendments to IAS 21. The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be ex changeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or ex change mechanism in which an exchange transaction would create enforceable rights and obligations.
If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendment is not expected to have any impact on the Foundation's financial statements.

b IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:
* Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy Option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
* Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
* Clarifies the treatment of non-recourse assets and contractually linked instruments
* Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG linked), and equity instruments classified at fair value through other comprehensive income.

The amendment is not expected to have any impact on the Foundation's financial statements.

c IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 to become effective on 1 January 2027. The objective of the Standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses, with emphasis on the subject matter as shown below:

* **Aggregation** : The adding together of assets, liabilities, equity, income, expenses or cash flows that share characteristics and are included in the same classification.

* **Classification**: The sorting of assets, liabilities, equity, income, expenses and cash flows based on shared characteristics.
* **Disaggregation**: The separation of an item into component parts that have characteristics that are not shared.

The amendment is not expected to have any impact on the Foundation's financial statements.

d IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

Eligible Entities

* It is a subsidiary as defined in IFRS 10 Consolidation Financial Statement
* It does not have public accountability
* It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

The amendment is not expected to have any impact on the Foundation's financial statements.

e Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

This standard is effective to annual reporting periods beginning on or after 1 January 2027. The amendments must be applied prospectively. Early application is permitted and must be disclosed.

The amendment is not expected to have any impact on the Foundation's financial statements.

f Power Purchase Agreements - Amendments to IFRS 9 and IFRS 7

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

* Clarifying the application of the 'own-use' requirements
*Permitting hedge accounting if these contracts are used as hedging instruments
*Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed. The amendment is not expected to have any impact on the Foundation's financial statements.

		2024 ₦'000	2023 ₦'000
4	**Grant income**		
	Grant income (Note 4.1)	7,922,482	584,040
		7,922,482	584,040

4.1 The grant income increased significantly in 2024 because of the management fees received and recognised from our partners

5	**Finance income**		
	Interest income on deposits	164,154	30,171
	Interest income on staff loan	382	177
		164,536	30,348
6	**CSR income**		
	Corporate Social Responsibility Income	1,634,812	998,198
		1,634,812	998,198

6.1 The Corporate Social Responsibility(CSR) income relates to contributions made by Companies towards the Foundation's CSR initiatives and Programmes.

		2024 ₦'000	2023 ₦'000
7	**Dividend income**		
	Dividend income	1,879,611	645,058
		1,879,611	645,058
8	**Other income**		
	Exchange gain	48,827	51,977
	Other income	-	92,279
		48,827	144,256
9	**TEF Entrepreneurship Program Expenses**		
	TEFEP expenses	6,871,053	3,030,559
10	**Travel expenses**		
	Travel expenses	119,840	72,608
11	**Event and publicity expenses**		
	Event & publicity expenses	16,857	1,509

11.1 The Foundation hosted some partnerships events during year.

12	**Personnel expenses**		
	Salaries and allowances	344,342	231,838
	Defined contribution expense	9,502	8,102
	Other staff cost	23,485	20,376
		377,329	260,316

12.1 Other staff cost consists of ITF,NSITF, health insurance & Medical expenses.

		2024 ₦'000	2023 ₦'000
13	**Professional and consulting expenses**		
	Professional expenses	12,985	9,141
	Consulting expenses	637	3,018
		13,622	12,159
14	**Other operating expenses**		
	Advertising expenses	1,023,682	14,635
	Realised fx losses	261,978	36,049
	General office expenses	121,658	66,293
	Other administrative expenses	103,281	39,234
	Entertainment expenses	20,471	15,098
	Repairs & maintenance	18,591	21,507
	Fuel expenses	15,510	18,007
	Utility Expenses	13,084	14,947
	Audit Fee	10,000	-
	TEF Selection announcement	9,283	-
	Insurance expenses	2,186	1,943
	TEF Connect expenses	2,147	5,171
	Application Drive Expenses	991	-
	Stationery Expenses	383	14
	Regulatory & levy expenses	7	4,598
		1,603,252	237,496

14.1 Other administrative expenses consist majorly of ICT related expenses.

14.2 General office expenses consist of logistics, telephone, subscription expenses, etc.

		2024	2023
		₦'000	₦'000
15	**Credit loss expense**		
	Credit loss expense (Note 15.1)	(185,700)	(37,064)
		(185,700)	(37,064)

15.1 Credit loss expense

31 December 2024	Stage 1	Stage 2	Stage 3	Total
	₦'000	**₦'000**	**₦'000**	**₦'000**
Cash and cash equivalents (Note 24.1)	(185,559)	-	-	(185,559)
Loans and other receivables (Note 22)	(141)	-	-	(141)
	(185,700)	-	-	(185,700)

31 December 2023	Stage 1	Stage 2	Stage 3	Total
	₦'000	**₦'000**	**₦'000**	**₦'000**
Cash and cash equivalents (Note 24.1)	(36,979)	-	-	(36,979)
Loans and other receivables (Note 22)	(85)	-	-	(85)
	(37,064)	-	-	(37,064)

16	**Bank charges**		
	Bank charges	2,554	1,205
		2,554	1,205
17	**Interest Expenses**		
	Interest Expenses	55,262	-
		55,262	-

18 Property and equipment

	Motor vehicle	Property & equipment	Computer equipment	Furniture & Fittings	Work-In-Progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:						
As at 1 January 2023	10,000	1,001	19,584	163	-	30,748
Additions	-	-	5,166	-	8,487	13,653
Disposal	-	-	(957)	-	-	(957)
As at 31 December 2023	10,000	1,001	23,793	163	8,487	43,444
Additions	-	-	7,378	-	-	7,378
Disposal	-	-	(1,293)	-	(8,487)	(9,780)
As at 31 December 2024	10,000	1,001	29,878	163	-	41,042
Accumulated depreciation:						
As at 1 January 2023	10,000	1,001	13,019	129	-	24,149
Charge for the year	-	-	3,448	34	-	3,482
Disposal	-	-	(287)	-	-	(287)
As at 31 December 2023	10,000	1,001	16,180	163	-	27,344
Charge for the year	-	-	2,902	-	-	2,902
Disposal	-	-	(418)	-	-	(418)
As at 31 December 2024	10,000	1,001	18,664	163	-	29,828
Net Book Value:						
As at 31 December 2024	-	-	11,214	-	-	11,214
As at 31 December 2023	-	-	7,613	-	8,487	16,100

There were no capitalised borrowing costs relating to the acquisition of property, plant and equipment during the year (2023: Nil). Also, there were no capital commitments as at reporting date in respect of items of property, plant and equipment. No restriction exists on the title of any item of property, plant and equipment and none of these items of property, plant and equipment is pledged as collateral (2023: Nil).

There were no temporarily idle items of property, plant and equipment as at year end(2023: Nil). The carrying amount of all items of property, plant and equipment retired from active use that has not been classified as held for sale is nil (2023: Nil). The fair values of property, plant and equipment as at 31 December 2024 and 2023 are not materially different from their carrying amounts.

19 Intangible assets

	₦'000
Cost:	
As at 1 January 2023	112,358
Additions	-
As at 31 December 2023	112,358
Additions	16,974
As at 31 December 2024	129,332
Accumulated amortisation:	
As at 1 January 2023	56,141
Charges for the year	13,484
As at 31 December 2023	69,625
Charges for the year	13,260
As at 31 December 2024	82,885
Net Book Value:	
As at 31 December 2024	46,447
As at 31 December 2023	42,733

Intangible assets represent the costs incurred in the procurement and installation of accounting and other software.

	2024 ₦'000	2023 ₦'000
20 Financial assets at fair value through OCI		
Quoted equities		
Afriland Properties Plc	150,093	32,478
Africa Prudential Plc	350,721	126,294
United Capital Plc	3,133,447	1,177,603
United Bank for Africa Plc	15,311,140	11,550,904
	18,945,401	**12,887,279**

20.1 Movement in quoted securities:

Opening balance	12,887,279	4,255,772
Valuation gains	6,058,122	8,631,507
Balance of financial assets at fair value through OCI	18,945,401	12,887,279

21 Loans and other receivables		
Staff loans	12,256	5,761
Other receivables	99	2,584
WHT Asset	14,049	1,246
	26,404	9,591
Impairment on Loans and other receivables	(363)	(222)
	26,041	9,369

21.1 Other receivables relates to recoverables from vendor and expenses incurred on behalf of a partner.

22 An analysis of changes in the gross carrying amount and the corresponding ECL allowances

In thousands of Nigerian Naira	Stage 1 individual	Stage 2 individual	Stage 3	Total
Gross carrying amount as at 1 January 2024	9,591	-	-	9,591
New assets originated or purchased	16,813	-	-	16,813
Gross carrying amount as at 31 December 2024	26,404	-	-	26,404

In thousands of Nigerian Naira	Stage 1 individual	Stage 2 individual	Stage 3	Total
ECL allowance as at 1 January 2024	222	-	-	222
Expected credit loss expense	141	-	-	141
ECL allowance as at 1 December 2024	363	-	-	363

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to trade and other receivables is as follows:

In thousands of Nigerian Naira	Stage 1 individual	Stage 2 individual	Stage 3	Total
Gross carrying amount as at 1 January 2023	7,183	-	-	7,183
New assets originated or purchased	2,408	-	-	2,408
Gross carrying amount as at 31 December 2023	9,591	-	-	9,591

In thousands of Nigerian Naira	Stage 1 individual	Stage 2 individual	Stage 3	Total
ECL allowance as at 1 January 2023	137	-	-	137
Expected credit loss expense	85	-	-	85
ECL allowance as at 1 December 2023	222	-	-	222

	2024 ₦'000	2023 ₦'000
23 Prepayments		
Prepaid insurance	5,547	6,328
Prepaid subscription	1,450	8,476
Prepaid others	30,511	60,031
	37,508	74,835
24 Cash and cash equivalents		
Cash in bank	12,077,460	3,820,467
Short-term Placement	128,184	-
	12,205,644	3,820,467
Less: Allowance for ECL (Note 24.1)	(314,637)	(129,078)
	11,891,007	3,691,389

24.1 An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to cash at banks is as follows:

In thousands of Nigerian Naira	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2024	3,820,467	-	-	3,820,467
New assets originated or purchased	8,385,177	-	-	8,385,177
Gross carrying amount as at 31 December 2024	12,205,644	-	-	12,205,644

In thousands of Nigerian Naira	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	129,078	-	-	129,078
Expected credit loss expense	185,559	-	-	185,559
ECL allowance as at 31 December 2024	314,637	-	-	314,637

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to cash at banks is as follows:

In thousands of Nigerian Naira	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2023	3,152,494	-	-	3,152,494
New assets originated or purchased	667,973	-	-	667,973
Gross carrying amount as at 31 December 2023	3,820,467	-	-	3,820,467

In thousands of Nigerian Naira	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	92,099	-	-	92,099
Credit loss expense	36,979	-	-	36,979
ECL allowance as at 31 December 2023	129,078	-	-	129,078

25 Deposit for Shares		
Deposit for shares	1,903,052	-
	-	-

25.1 Deposit for shares relates to payment for 54,372,909 units of UBA shares

	₦'000	₦'000
26 Account and other payables		
Financial		
Other payables	12,877,205	5,225,397
Account payable	58,301	14,082
Domestic Reimbursables	4,140	4,140
	12,939,646	5,243,619
Non-Financial		
Withholding tax payable	3,222	8,810
PAYE payable	2,234	2,160
Industrial Training Fund Payable	3,129	2,260
Employee benefit payable	1,463	385
VAT payable	704	958
NHF Payable	57	57
	10,809	14,630
	12,950,455	5,258,249

26.1 Other payables relates to money received from Partners for project expenses that are yet to be disbursed as at 31 December 2024 (2023: N5,225,397,000).

27 Equity

27.1 Accumulated surplus

Accumulated surplus warehouses the surplus or deficit reported in previous reporting years and current year's statement of comprehensive income.

27.2 Fair value reserve

The fair value reserve warehouses the fair value changes on quoted equities measured at fair value with fair value changes recognised through other comprehensive income at the end of each reporting date.

27.3 Fair value changes in Financial asset at Fair Value through Other Comprehensive Income	2024 ₦'000	2023 ₦'000
Opening balance	10,581,584	1,950,077
Gain arising from remeasurement of financial assets at fair value through OCI (Note 20.1)	6,058,122	8,631,507
	16,639,706	10,581,584

28 Fair value of financial instruments

Determination of fair value and fair values hierarchy

The financial instruments held by the Foundation comprises cash and cash equivalents, financial assets at FVOCI, Staff loans , other receivables and Account and other payables

The Foundation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	2024 ₦'000	2023 ₦'000
Assets measured at fair value		
Level 1		
Financial assets at fair value through OCI	18,945,401	12,887,279
	18,945,401	12,887,279

The following financial instruments were measured at amortised cost; Cash and cash equivalents, Staff loans and payables.

The carrying value of the Foundations financial instruments measured at amortised cost approximates their fair value as at the reporting date.

Set out below is a comparison by class of the carrying amounts and fair values of the Foundation's financial instruments that are carried in the financial statements.

	Carrying value		Fair value	
	2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Cash and cash equivalents (Note 24)	11,891,007	3,691,389	11,891,007	3,691,389
Loans other receivables (Note 21)	26,041	9,369	26,404	9,591
	11,917,048	**3,700,758**	**11,917,411**	**3,700,980**
Account and other payables (Note 26)	12,939,646	5,243,619	12,939,646	5,243,619
	12,939,646	**5,243,619**	**12,939,646**	**5,243,619**

THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - Continued

FOR THE YEAR ENDED 31 DECEMBER 2024

29 Financial risk management

The Entity operational measurements for credit risk are in conformity with the impairment under the applicable reporting standard IFRS 9, and are based on losses that are expected to be incurred at the date of statement of financial position, that is the "expected loss model" rather than "incurred losses".

Credit risk arises from cash at banks, short-term deposit, trade and other receivables. Credit risk is the risk that the Foundation will incur losses as a result of the failure of customers and counterparties to meet their obligations under a contract. Key counterparties with whom significant concentration of risk exists as at 31 December 2024 are United Bank for Africa Africa Plc, employees of the company and other trade debtors.

29.1 Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks. The Foundation is exposed to the following market risk; foreign currency risk and equity price risk.

29.1.1 Equity price risk

The Foundation's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The movement in listed equity is reflected immediately in the carrying amount of the investment at every reporting date. The Foundation's Board of Trustees reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value is N18,945,401,000 (31 December 2023: N12,887,279,000). A decrease of 10% on the Nigerian Exchange Limited (NGX) market index could have an impact of approximately N1,894,540,100 (31 December 2023: N1,288,727,900) on the income or equity attributable to the Foundation, depending on whether the decline is significant or prolonged.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, to the Foundation's income statements and equity.

	Plus 5 Basis Points	Plus 10 Basis Points	Minus 5 Basis Points	Minus 10 Basis Points
	Sensitivity of profit or loss & equity			
	₦'000	₦'000	₦'000	₦'000
As at 31 December 2024 Rate sensitive assets				
Bank placements and Loans and other receivables	8,227	16,454	(8,227)	(16,454)
As at 31 December 2023 Rate sensitive assets				
Bank placements and Loans and other receivables	1,517	3,035	(1,517)	(3,035)

29.1.2 Foreign currency risk

The Foundation's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when Trustees' contributions, grants and bank deposits are denominated in a different currency from the Foundation's functional currency). The Foundation manages its foreign currency risk through carrying out sensitivity analysis, forecasting its foreign exchange positions and taking appropriate positions. The effect of any foreign currency risk exposure is recognised in the profit or loss.

The table below summarises the Foundation's exposure to foreign currency exchange rate risk at 31 December 2024 and 31 December 2023. Included in the table are the Foundation's financial instruments at carrying amounts, categorised by currency.

	NAIRA ₦'000	GBP ₦'000	USD ₦'000	EURO ₦'000	TOTAL ₦'000
As at 31 December 2024					
Cash and cash equivalents	-175,227	865	12,019,451	45,918	11,891,007
Loans and other receivables	26,041	-	-	-	26,041
Finacial assets at FVOCI	18,945,401	-	-	-	18,945,401
	18,796,215	865	12,019,451	45,918	30,862,449
Account and other payables	12,939,646	-	-	-	12,939,646
	12,939,646	-	-	-	12,939,646
Net open currency position	5,856,569	865	12,019,451	45,918	17,922,803
As at 31 December 2023					
Cash and cash equivalents	1,834,955	519	1,389,720	466,195	3,691,389
Trade and other receivables	9,369	-	-	-	9,369
Finacial assets at FVOCI	12,887,279	-	-	-	12,887,279
	14,731,603	519	1,389,720	466,195	16,588,037
Account and other payables	5,243,619	-	-	-	5,243,619
	5,243,619	-	-	-	5,243,619
Net open currency position	9,487,984	519	1,389,720	466,195	11,344,418

29 Financial risk management - Continued

29.1.3 Foreign currency Fluctuation

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Pound sterling & EURO exchange rates, with all other variables held constant. The impact on the Foundation's Comprehensive income is due to changes in the fair value of monetary assets and liabilities.

		Effect in Comprehensive Income	Effect in Comprehensive Income
31 December 2024	%	*Strengthening*	*Weakening*
Euro	10	4,592	(4,592)
USD	10	1,201,945	(1,201,945)
GBP	10	87	(87)
31 December 2023			
Euro	10	46,620	(46,620)
USD	10	138,972	(138,972)
GBP	10	52	(52)

29.2 Credit risk

Credit risk arises from cash in bank and loans and other receivables. The Foundation assesses the credit quality of counter parties, taking into account their financial position, past experience and other factors. Staff loans are secured by employee salaries and deductions are made at source. The utilisation of credit limits is regularly monitored to ensure debts are easily collected.

Cash is held either on current or on short-term deposits at floating rates of interest. Part of the cash at bank is held in Euros, GBP and US dollar accounts.

Credit risk from balances with banks and financial institutions is managed by the Foundation's Treasury Unit in accordance with the Foundation's risk management policy.

The table below shows the Foundation maximum exposure to credit risk

	2024	2023
	₦'000	₦'000
Loans and other receivables	26,041	9,369
Cash at bank	11,891,007	3,691,389
Financial assets at fair value through OCI	18,945,401	12,887,279

29.3 Liquidity risk

The Tony Elumelu Foundation manages its working capital to ensure sufficient cash resources are maintained to meet short-term liabilities. To manage this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity using maturity profile analysis.

The table below summarizes the maturity profile of the Foundation's financial assets and liabilities based on contractual undiscounted payments.

	On demand	1-3 months	3 -12 months	More than 12 months	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
31 December 2024					
Financial assets					
Financial assets at fair value through OCI	-	-	-	18,945,401	18,945,401
Loans and other receivables	-	-	25,942	99	26,041
Cash and cash equivalents	11,891,007	-	-	-	11,891,007
	11,891,007	-	25,942	18,945,500	30,862,449

	On demand	1-3 months	3 -12 months	More than 12 months	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Financial liabilities					
Account and other payables	-	62,441	12,877,205	-	12,939,646
	-	62,441	12,877,205	-	12,939,646
Total liquidity (gap)/Surplus	11,891,007	(62,441)	(12,851,263)	18,945,500	17,922,803

	On demand	1-3 months	3 -12 months	More than 12 months	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
31 December 2023					
Financial assets					
Financial assets at fair value through OCI	-	-	-	12,887,279	12,887,279
Loans and other receivables	-	-	6,785	2,584	9,369
Cash and cash equivalents	3,691,389	-	-	-	3,691,389
	3,691,389	-	6,785	12,889,863	16,588,037
Financial liabilities					
Account and other payables	-	18,222	5,225,397	-	5,243,619
	-	18,222	5,225,397	-	5,243,619
Total liquidity (gap)/Surplus	3,691,389	(18,222)	(5,218,612)	12,889,863	11,344,418

The Foundation also has a contingency funding plan, which would be activated in the event of sudden liquidity pressure.

30 Related party disclosures

Emolument of Trustees:
None of the Trustees received any emoluments during the year (2023: nil).

31 Contingent liabilities, commitments and operating lease arrangements
There were no known contingent liabilities and capital commitments as at 31 December 2024 (31 December 2023: nil).

32 Events after the reporting date

No significant events have occurred after the reporting date which have a material effect on the financial statements, or the omission of which will make the financial statements misleading as to the financial position of the Foundation.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

OTHER NATIONAL DISCLOSURES

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 ₦'000		2023 ₦'000	
Grant income	7,922,482		584,040	
Bought-in- goods and services	(8,868,140)		(3,392,600)	
	(945,658)		(2,808,560)	
Other income	3,727,786		1,817,860	
Value added/(consumed)	**2,782,128**		**(990,700)**	
Applied as follows:		%		%
To pay employees:				
Staff costs	377,329	13.56	260,316	(26.28)
Consumed for assets replacement and future expansion of business:				
-depreciation	2,902	0.10	3,482	(0.35)
-amortisation	13,260	0.48	13,484	(1.36)
Profit/Loss for the year	2,388,637	85.86	(1,267,982)	127.99
Value added/(consumed)	**2,782,128**	**100.00**	**(990,700)**	**100.00**

Value added/(consumed) represents the wealth which the Foundation has utilized/created on its own and its employees' efforts.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

OTHER NATIONAL DISCLOSURES

FIVE-YEAR FINANCIAL SUMMARY

	31 December				
	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000	2020 ₦'000
STATEMENT OF FINANCIAL POSITION					
Assets					
Non-current assets					
Property and equipment	11,214	16,100	6,599	5,897	6,022
Intangible assets	46,447	42,733	56,217	66,642	68,200
Financial assets at fair value through OCI	18,945,401	12,887,279	4,255,772	4,250,437	4,256,108
Total non-current assets	19,003,062	12,946,112	4,318,588	4,322,976	4,330,330
Current assets					
Financial assets at amortised cost	-	-	-	-	863,244
Loans and other receivables	26,041	9,369	7,046	2,112	12,878
Prepayments	37,508	74,835	35,388	41,256	23,423
Cash and cash equivalents	11,891,007	3,691,389	3,060,395	5,128,394	112,820
Deposit for Shares	1,903,052	-	-	-	-
Total current assets	13,857,608	3,775,593	3,102,829	5,171,762	1,012,365
Total assets	32,860,670	16,721,705	7,421,417	9,494,738	5,342,695
Equity and liabilities					
Equity					
Accumulated surplus	2,426,597	37,960	1,305,942	1,518,617	2,445,459
Fair value reserve	17,483,618	11,425,496	2,793,989	2,788,654	2,794,325
Total equity	19,910,215	11,463,456	4,099,931	4,307,271	5,239,784
Current liabilities					
Account and other payables	12,950,455	5,258,249	3,321,486	5,187,467	102,911
Total current liabilities	12,950,455	5,258,249	3,321,486	5,187,467	102,911
Total equity and liabilities	32,860,670	16,721,705	7,421,417	9,494,738	5,342,695

PROFIT OR LOSS ACCOUNT					
	31 December 2024 **₦'000**	**31 December 2023** **₦'000**	**31 December 2022** **₦'000**	**31 December 2021** **₦'000**	**31 December 2020** **₦'000**
Total revenue	11,650,268	2,401,900	2,877,545	1,660,996	3,115,445
Total expenses	(9,261,631)	(3,669,882)	(3,090,220)	(2,587,838)	2,246,352
Surplus/(Deficit) for the year	2,388,637	(1,267,982)	(212,675)	(926,842)	(3,204)
Total comprehensive income/(loss) for the year	8,446,759	7,363,525	(207,340)	(932,513)	1,713,005

THE WAY FORWARD





As the Tony Elumelu Foundation enters its next phase, our responsibility is clear: to move from scale to systems, from reach to resilience, and from programme delivery to permanent entrepreneurship infrastructure.

Africa stands at a defining crossroads.

A rapidly growing youth population, accelerating climate pressure, technological transformation, and global economic realignment present both extraordinary opportunity and profound urgency. In this context, entrepreneurship is no longer optional. It is essential.
The future of the Tony Elumelu Foundation will therefore be anchored on a single institutional ambition: to strengthen Africa's entrepreneurship architecture at the last mile, ensuring that opportunity is not episodic, but enduring.

DEEPENING LAST-MILE DELIVERY

The Tony Elumelu Foundation will continue to move closer to communities, not farther from them. Building on extensive country engagements, decentralised alumni hubs, and local ecosystem partnerships, TEF will expand its physical and institutional presence across underserved markets, secondary cities, and fragile economies. Greater emphasis will be placed on national partnerships, district-level programmes, and community-anchored delivery models that embed entrepreneurship within broader development systems.

The next phase of TEF's work will prioritise continuous, in-country implementation, ensuring that entrepreneurship support is sustained beyond programme cycles and aligned with local realities.

EXPANDING INCLUSION AND EQUITABLE ACCESS

The Tony Elumelu Foundation will intensify its focus on populations historically excluded from enterprise opportunity. Women entrepreneurs, youth founders, early-stage innovators, and entrepreneurs operating in climate-vulnerable and fragile environments will remain central to programme design and partner collaboration. Through specialised pipelines, customised curricula, and targeted initiatives, TEF will ensure that Africa's growth story includes more owners, more creators, and more community-based enterprises.

Inclusion will continue to be approached not as a parallel agenda, but as a core driver of economic resilience and shared prosperity.

BUILDING CAPABILITIES FOR AFRICA'S FUTURE ECONOMY

Africa's entrepreneurs must be prepared not only for today's markets, but for tomorrow. The Tony Elumelu Foundation will continue to evolve its training architecture, embedding artificial intelligence, digital productivity, sustainability, climate resilience, and export readiness across its programmes. Future curricula will increasingly support entrepreneurs to integrate technology into operations, align with environmental and regulatory standards, participate in global value chains, and build enterprises capable of attracting investment and scaling responsibly.

By equipping entrepreneurs with future-ready capabilities, TEF will help position African businesses to compete in an increasingly intelligent, interconnected global economy.

STRENGTHENING ENTERPRISE ECOSYSTEMS

The next phase of TEF's work will place greater emphasis on ecosystem building. This includes deepening alumni infrastructure, strengthening mentor networks, facilitating market access and corporate linkages, and supporting national entrepreneurship platforms. The Foundation will increasingly convene investors, policymakers, corporates, and entrepreneurs around actionable enterprise agendas, ensuring that African founders are integrated into procurement systems, policy discussions, and capital markets.

Ecosystems, not isolated enterprises, will define the sustainability of Africa's entrepreneurial growth.

ADVANCING EVIDENCE-LED DEVELOPMENT

Through its Monitoring, Evaluation and Learning function and the Africapitalism Institute, the Tony Elumelu Foundation will continue to invest in research, data, and applied learning. This evidence will inform programme evolution, support government advisory work, and contribute to global development discourse on private-sector-led growth. Entrepreneurship outcomes will increasingly be positioned not only as success stories, but as policy instruments, shaping how governments and institutions approach job creation, productivity, and economic inclusion.

SCALING THROUGH STRATEGIC PARTNERSHIPS

The Tony Elumelu Foundation's future growth will be partnership-driven.

TEF will continue to expand collaboration with governments, development institutions, philanthropic organisations, corporates, and financial partners to mobilise capital, share expertise, and scale entrepreneurship delivery systems. These partnerships will prioritise long-term alignment over short-term intervention, focusing on building sustainable pipelines rather than one-off projects.

FROM PROGRAMMES TO PERMANENCE

Over the past decade, the Tony Elumelu Foundation has demonstrated what is possible when African entrepreneurs are trusted, equipped, and funded.

The next chapter is about permanence.
About building institutions that outlast cycles.
Systems that outscale individual programmes.
Ecosystems that sustain themselves.

As the Tony Elumelu Foundation looks ahead, it remains anchored in its founding belief: that Africa's prosperity will be driven by Africans, empowered to build enterprises, create jobs, and shape their own economic destinies.



THE TONY ELUMELU FOUNDATION 2025 ANNUAL REPORT

MEET THE TEF SQUAD



Somachi Chris-Asoluka
CEO



Hakeem Onasanya
Director of Operations



Tomilayo Esan
Head, HR



Clari Green
Group Head, Marketing & Corporate Communications



Segun Ajayi
Chief Technology Officer



Vincent Ukoh
Chief Financial Officer



Chinedu Eze
Group Company Secretary/Legal Counsel



Moyo Awotile
Head, Marketing & Corporate Communications



Ibukun Odurinde
Entrepreneurship Programmes Manager



Oniye Okolo
Partnerships Officer



Kehinde Fagbemi
Finance Officer



Chidinma Nwaukwa
Communications Executive



Grace Matthew
Digital Media Officer



Victor Oga
Brand Management Executive



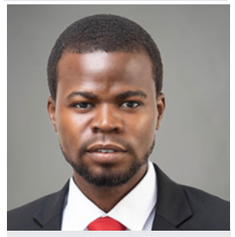
Emmanuel Amedu
TEFConnect Officer



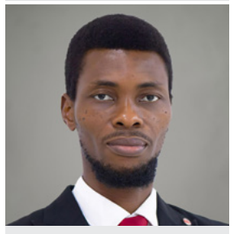
Olusola Ogunbiyi
Partnerships Officer



Aishah Alli-Oluwafuyi
Alumni Engagement Officer



Victor Ajila
HR BP



Temitope Somuwa
Website Officer



Oghenemine Oyibo
Legal & Secretarial Executive

THE TONY ELUMELU FOUNDATION

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