Africa Women Entrepreneurs Support Facility
Policy Plan

ANBI Name	Stichting Africa Women Entrepreneurs Support Facility
Date of establishment	20 May 2026
Registered office	De Lairessestraat 145 A, 1075 HJ Amsterdam
CCI (KvK) number	42064502
RSIN / Fiscal number	8695.44.329
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1. Public Benefit Objective

The Africa Women Entrepreneurs Support Facility Foundation (the **Foundation**) is established exclusively for the public benefit (*algemeen nut*). Its objective is to promote economic development, poverty reduction, and gender equality in Sub-Saharan Africa by improving access to appropriate and affordable financial services for women entrepreneurs and other underserved nano and micro-sized enterprises (**NMSEs**).

To achieve this objective, the Foundation addresses persistent barriers that limit access to finance for women-led businesses and underserved NMSEs. It does so by supporting innovative risk management solutions, financial technology applications, and local financing mechanisms that strengthen the capacity of financial service providers to serve these target groups. The Foundation works with impact-focused lenders, including microfinance institutions, fintech companies, and cooperatives, that provide financing to women-led nano and micro-enterprises but often face constraints in scaling their activities and accessing advanced financial solutions. The Foundation also works with organization who support these impact-focused lenders, such as local and international Impact Funders, technical assistance providers and learning organizations.

The Foundation operates exclusively for the public benefit, and at least 90% of its activities directly serve this purpose. The Foundation does not pursue private gain, and no distributions are made to founders, board members, or any other organisation or private individuals. All income and assets are applied solely in furtherance of the Foundation’s public benefit objective.

The Foundation monitors compliance with this 90% threshold on an ongoing basis and reviews it annually as part of its financial reporting cycle. For this purpose, the Board (as defined below) classifies annual expenditure between (i) direct programme expenditure under the technical assistance, local-to-local funding, impact-linked incentives and impact lab components, which directly serves the Foundation's public benefit objective, and (ii) general management and administration costs. The resulting ratio is documented in the Foundation's annual accounts and underlying financial administration and is available for review by the Dutch tax authorities upon request.

2. Activities and Expected Outcomes

The Foundation operates a ten-year grant facility targeting impact-first lenders (IFLs) such as microfinance institutions, fintech companies, savings and credit cooperatives, and other mission-aligned financial institutions in Kenya, Uganda, Tanzania, Rwanda, Nigeria, and other countries in Sub-Saharan Africa. All activities are carried out exclusively in furtherance of the Foundation's public benefit objective.

The Foundation seeks to improve access to appropriate and affordable finance for women entrepreneurs and other underserved nano and micro-sized enterprises (NMSEs) by strengthening the institutions that serve them and by contributing to the development of more inclusive and sustainable financial ecosystems. To achieve this objective, the Foundation deploys four complementary implementation components.

Technical Assistance

The Foundation provides grant-funded technical assistance to strengthen the capability of IFLs in areas such as credit risk management, operational efficiency, data infrastructure, responsible digital financial services, client protection, environmental and social management, and the development of products and delivery mechanisms tailored to women entrepreneurs and underserved NMSEs.

These interventions are intended to improve lender sustainability, enhance organisational capacity, strengthen access to wholesale financing, and enable IFLs to provide more affordable and better-adapted financial services to underserved borrowers.

Local-to-Local Funding

The Foundation promotes sustainable domestic financing markets by supporting local wholesale financiers, including banks, pension funds, guarantors, and other capital providers, to finance IFLs.

Support may include transaction-structuring assistance, incentive mechanisms, and grant-funded support for innovative financing structures that facilitate first-time investments in inclusive finance institutions. Through these activities, the Foundation seeks to reduce reliance on foreign capital, strengthen domestic capital markets, and increase the availability of affordable local-currency financing for inclusive lenders.

Impact-Linked Incentives

The Foundation provides conditional grants linked to the achievement of predefined impact outcomes benefiting women entrepreneurs and underserved NMSEs.

Such outcomes may include reduced borrowing costs, improved product terms, enhanced repayment flexibility, increased loan sizes, dedicated products for underserved customer groups, and expanded outreach to underserved entrepreneurs. Grant payments are made only after agreed performance indicators have been independently verified.

Impact Lab

The Foundation supports learning, evidence generation, sector-wide knowledge sharing, and collaboration among stakeholders in inclusive finance.

Through research partnerships, impact assessments, peer-learning initiatives, and dissemination of lessons learned, the Foundation seeks to identify, validate, and promote scalable models that improve access to finance for women entrepreneurs and underserved NMSEs across Sub-Saharan Africa.

Expected Outcomes

Over the initial ten-year programme period, the Foundation expects to:

- deploy a minimum of USD 10,23 million in programme activities benefiting up to 31 impact-first lenders (IFLs);
- strengthen the operational capacity, risk management systems, and product offerings of participating financial institutions;
- improve the affordability, suitability, and accessibility of financial services for women entrepreneurs and underserved NMSEs;
- mobilise sustainable domestic capital for inclusive lending markets;
- generate evidence and practical learning that can be replicated by financial institutions, investors, donors, and policymakers; and
- contribute to economic development, poverty reduction, and gender equality through improved financial inclusion.

Safeguards in Case of Sub-Granting

To the extent the Foundation provides financial support to third parties in furtherance of its programme components, the Foundation applies the following safeguards, without distinguishing between categories of beneficiaries.

- Selection and eligibility review: prior to providing financial support, the Foundation assesses whether the proposed activities directly contribute to one or more of the Foundation's public benefit objectives, and evaluates the suitability of the beneficiary, including its relevant experience, expertise, operational capacity and, where applicable, its track record, as well as any legal, integrity, reputational, sanctions or conflict-of-interest considerations that could render the support inappropriate.
- Written agreement: the terms of the financial support are recorded in writing setting out the beneficiary, the approved purpose and budget, the duration, and the beneficiary's obligations.
- Purpose and no-private-benefit undertaking: the beneficiary must undertake and demonstrably safeguard that the financial support is used exclusively for activities that directly contribute to the Foundation's public benefit objective and is not and will not be applied for commercial or profit-driven purposes, nor for purposes unrelated to or inconsistent with that objective.

- Independence check: prior to providing financial support, the Foundation verifies that none of its board members, nor any natural person or legal entity affiliated with them, acts as founder, director, shareholder, capital provider or employee of the beneficiary.
- Ongoing involvement and monitoring: the Foundation remains actively involved with the beneficiary during implementation, including through progress and programme discussions, review of interim developments, and monitoring of expenditure against the approved budget and purpose. For larger, longer-term or higher-risk support, financing may be disbursed in tranches conditional upon satisfactory progress or receipt of agreed reporting.
- Material changes: the beneficiary is required to obtain the Foundation's prior approval for any material change to the purpose, key activities or budget of the supported project.
- Reporting: the beneficiary provides the Foundation with narrative and financial reporting on the activities carried out, results achieved and expenditure against the approved budget, at a frequency and level of detail proportionate to the size and duration of the support and provides any further information reasonably necessary for the Foundation to verify continued compliance with the approved purpose.
- Suspension and repayment: if the Foundation determines, acting reasonably, that the financial support is not or is no longer being applied in accordance with the approved purpose, the Foundation is entitled to request corrective measures, suspend or withhold further disbursement, and require the beneficiary to repay without delay any unspent amount and any amount spent other than in accordance with the approved purpose.
- Administrative record: all financial support provided by the Foundation is recorded as such in its financial administration and reflected in this policy plan.

3. Sources of Income

Financial Sector Deepening Africa (FSDA) is the Foundation’s anchor funder. Additional philanthropic funders will be attracted over time, subject to alignment with the Foundation’s mission and ANBI status. Income sources are:

- philanthropic grants from mission-aligned foundations and bilateral/multilateral donors;
- counterpart contributions from IFLs participating in technical assistance components; and
- returns on reserves held in low-risk instruments pending deployment.

The Foundation does not engage in commercial profit-generating activities. Donor-restricted funds are managed separately and deployed only in accordance with donor conditions.

4. Asset Management and Reserves

The Foundation manages its assets prudently and exclusively in furtherance of its public benefit objective. The Foundation does not accumulate assets beyond what is reasonably necessary for the continuity of its operations and the implementation of planned programme activities.

The Foundation has secured multi-year funding commitments to support programme implementation over the period 2026-2033. Donor funds may be received in larger tranches than

annual programme expenditure. Any funds received but not yet spent remain fully earmarked for future charitable activities.

Reserve levels are reviewed annually by the Management Board and documented in accordance with applicable ANBI requirements.

The Board comprises three members, all appointed in accordance with the Foundation's articles of association. Board members are independent and act solely in the interest of the Foundation's public benefit purpose. No board member holds any commercial or financial interest that conflicts with the Foundation's mission.

Name	Role
Marnix M. Mulder	Chairperson
Tamara A. Campero	Secretary
Elisabeth P. A. Romer	Treasurer

5. Remuneration Policy

The Foundation draws a strict distinction between a board member's role as such and any separate role as an employee of the Foundation. Board members are not remunerated for the performance of their board duties or policy-making responsibilities, other than reimbursement of reasonable out-of-pocket expenses and a non-excessive attendance fee (*vacatiegeld*). Staff salaries generally range between EUR 50,000 and EUR 150,000 per year, depending on role, experience, and responsibility, and are set at a level consistent with that of comparable non-profit organisations.

A board member may, in a separate capacity, enter into an employment contract with the Foundation to perform non-policy-making (operational or executional) duties. This possibility is used only in substantiated cases, where doing so is in the interest of the Foundation and there is an organisational need or desirability to do so. Such an employment contract relates exclusively to the operational duties performed by the board member in their capacity as an employee, and is entirely separate from the board duties and policy-making responsibilities assigned to that board member; no separate remuneration is paid for the performance of board duties or policy-making responsibilities other than the expense reimbursement and attendance fee referred to above.

The duties and responsibilities performed by the board member as an employee are set out in a written job description, so that a clear and verifiable distinction exists between the employee role and the board role. A board member who is also employed by the Foundation discloses any (potential) conflict of interest and abstains from participating in the deliberations and decision-making regarding their own appointment, remuneration or employment conditions. Such decisions are taken exclusively by the other, non-involved board members and are recorded in the minutes. The remuneration paid under any such employment contract is market-conform, in line with what is customary for comparable positions within non-profit organisations and is processed as such in the Foundation's financial administration.

6. Financial Forecast

The Financial Forecast below is prepared based on the funds committed to date. The Foundation expects to receive and deploy approximately USD 13.25 million between 2027 and 2036, provided in tranches aligned with programme implementation.

Income (USD million)	**2027**	**2028**	**2029**
Grant funding	0,487	1,769	2,045
Total	**0,487**	**1,769**	**2,045**
Costs (USD million)	**2027**	**2028**	**2029**
Programme Expenses	0,110	1,405	1,672
Operating Costs	0,377	0,364	0,373
Total	**0,487**	**1,769**	**2,045**

Programme Expenses cover technical assistance to impact-first lenders (risk management tools and product development for women entrepreneurs and underserved NMSEs), support for local financing through guarantee and structuring support, and impact-linked incentives.

Operating Costs cover the Foundation's management and administration a.o; staff, travel, office and IT, the corporate service provider, audit, insurance, legal and tax advice, and banking costs.

Temporary balances do not constitute unrestricted reserves and are maintained exclusively for future programme implementation in accordance with donor agreements and the Foundation public benefit objectives.

7. Dissolution Clause

In the event of dissolution of the Foundation, any surplus assets remaining after settlement of all liabilities will be transferred to one or more ANBI-registered organisations in the Netherlands, or to a comparable foreign institution pursuing a public benefit purpose similar to that of the Foundation – namely the improvement of access to finance for underserved entrepreneurs in developing countries. The Board of Directors shall designate the recipient institution(s) at the time of dissolution, in accordance with the Foundation's articles of association.