GOLDSTONE
ENTERPRISE CONSULTING & TRAINING

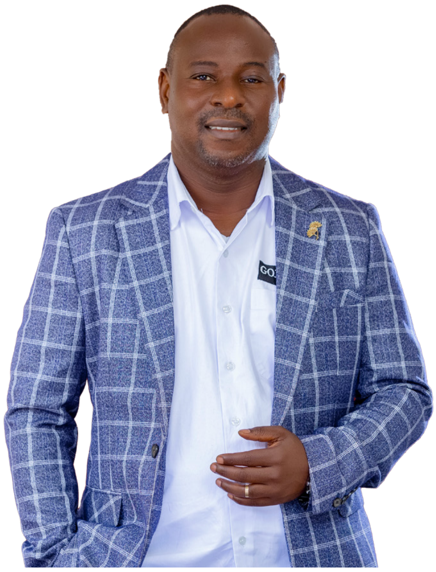
2025 ANNUAL REPORT

Contents

	Message from the CEO	3
01	Global & African Economic Outlook	4
02	The Enterprise Financing Reality	5
03	Goldstone’s Role in the Market	6
04	Strategic Progress 2025	7
05	Enterprise & Capital Impact	10
06	Institutional Maturity & Expansion	11
07	Institutional Maturity & Expansion	13

Message from CEO

A Defining Chapter



Goldstone is entering a defining chapter, one where our work moves beyond advisory into enabling capital access, strengthening enterprise performance, and shaping the systems that support SME growth across the region.

For over a decade, we have supported enterprises to strengthen strategy, governance, and operational systems. Today, our focus is sharper: preparing Africa's SMEs for investment and growth while strengthening the pathways through which capital reaches viable businesses.

According to, "The latest IFC–World Bank MSME Finance Gap Report (March 2025) estimates that across 119 emerging markets and developing economies (EMDEs), there is a finance gap of about US$5.7 trillion, equivalent to 19 percent of GDP and 20 percent of total private sector credit."

Africa does not lack entrepreneurs, opportunity or capital. Yet, an estimated $330 billion financing gap persists, with fewer than 1 in 4 SMEs able to access formal credit. The constraint is not potential—it is the bridge between enterprise readiness and capital deployment; and Goldstone is stepping into that bridge.

We are positioning ourselves as a Capital Access Catalyst; strengthening investment readiness, improving market and compliance alignment, supporting post-investment performance, and working alongside investors, financial institutions, and ecosystem actors to enable effective capital deployment.

Our ambition is clear: to become Africa's most trusted enterprise-to-capital bridge. The results from 2025 reflect this direction, but more importantly, they mark the beginning of a structural shift from programme delivery toward institutional influence in enterprise financing and growth.

As Chief Executive Officer, my commitment is to lead this transition with clarity, discipline, and long-term focus. The future of enterprise development will not be defined by advisory alone. It will be defined by institutions that can connect enterprises to capital at scale. Goldstone is ready for that responsibility.

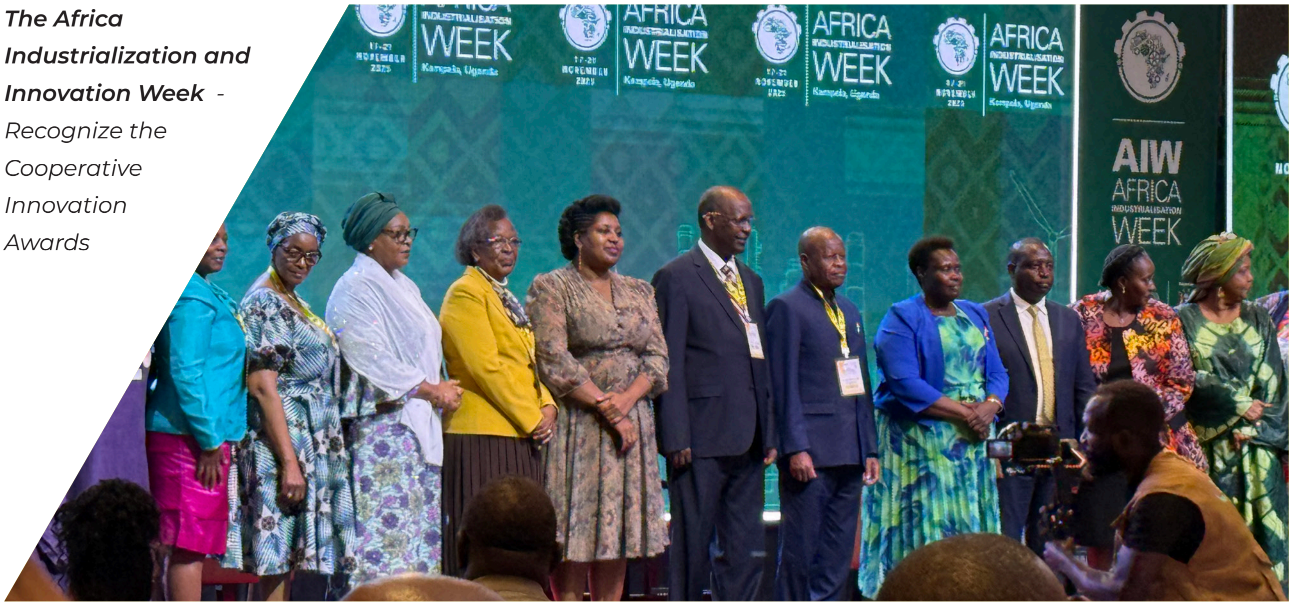
Warm regards,

Brian Jjemba
Chief Executive Officer

1. *https://www.worldbank.org/ext/en/topic/competitiveness/small-and-medium-enterprises-smes-finance?utm_source*

01
Global & African Economic Outlook

The Africa Industrialization and Innovation Week *- Recognize the Cooperative Innovation Awards*



The global economy entering 2026 continues to experience tightening capital markets, heightened performance scrutiny, and a growing demand for resilient, investment-ready enterprises. While capital remains available across financial institutions, development partners, and impact investors, its deployment has become increasingly selective.

In 2025, just 1% of deals captured nearly 25% of total funding in Africa, reflecting a clear shift toward concentrated investment in high-performing enterprises. This selectivity exists alongside a structural paradox: despite a $330 billion SME financing gap, capital continues to flow unevenly due to constraints in enterprise readiness, governance, and market alignment.

In this environment, the constraint is no longer capital availability—it is the ability of enterprises to meet the rising threshold for investment.

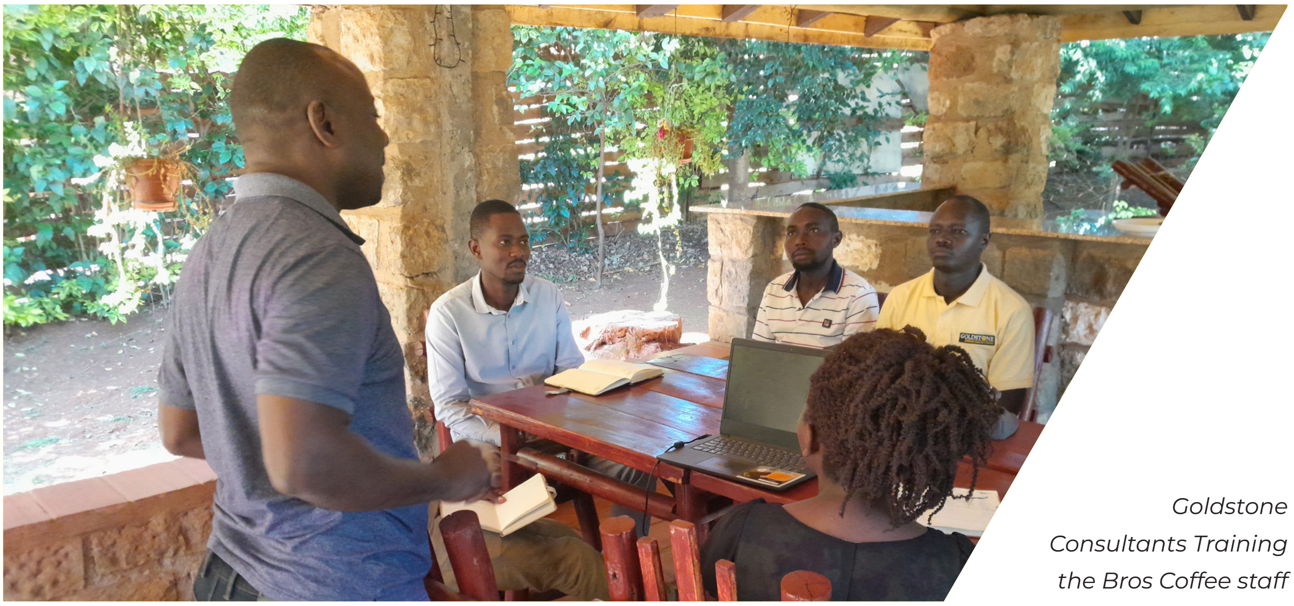
Across Africa, the SME financing gap persists not because of a shortage of capital, but because of structural barriers including limited investment readiness, weak post-financing performance, fragmented cooperative systems, and limited transaction support.

At the same time, global momentum toward blended finance, climate-aligned investments, and inclusive economic growth is reshaping how capital is structured and deployed.

Institutions capable of preparing enterprises, strengthening pipelines, and supporting performance after financing are becoming central to how capital reaches emerging markets.

2. *https://impactinvestinggh.org/uncategorized/https-www-cnbcafrica-com-2025-bridging-africas-331b-sme-funding-gap-how-deal-source-africa-is-powering-a-new-collaboration-driven-investment-erabridging-africas-331b-sme-funding-gap-how-deal-source/?utm_source*

02
The Enterprise Financing Reality



Goldstone Consultants Training the Bros Coffee staff

Small and growing businesses remain the backbone of economic growth across the region, yet many struggle to access financing and structured market opportunities. The constraint extends beyond capital and is rooted in three interconnected readiness gaps:

1. Institutional readiness, characterized by governance weaknesses and compliance barriers;
2. Financial and transaction readiness, reflected in underdeveloped financial systems and limited ability to structure and execute deals; and
3. Post-investment capacity, where enterprises often lack the operational strength to deploy capital effectively and deliver sustained performance.

These constraints reduce lender confidence, slow capital deployment, and limit enterprise growth. Bridging this gap requires institutions that operate across enterprise readiness, market access, standards alignment, and financing pathways.

Many small and growing businesses struggle to access financing and structured market opportunities.

03
Goldstone's Role in the Market

Capital Access Catalyst

Goldstone operates at the intersection of enterprises, capital, and markets. Our work focuses on preparing SMEs and cooperatives to access finance, participate in structured value chains, and sustain growth after investment.

Goldstone Consultants offering TA to SMEs involved in Circularity, Renewable Energy and Agribusiness on Standardization

This includes strengthening:

1. Investment readiness and transaction preparedness
2. Governance and institutional systems
3. Financial management and reporting
4. Market access and compliance pathways
5. Post-investment operational performance
6. Cooperative and SME financing pipelines

Through this approach, Goldstone contributes to a more functional enterprise financing ecosystem, one where viable enterprises are better positioned to access capital and investors can deploy resources with greater confidence.

Goldstone connects SMEs and cooperatives to capital—building investment readiness, strengthening systems, and enabling sustainable growth.

04

Strategic Progress 2025

Strengthening Investment Readiness, Market Access & Enterprise Systems

In 2025, Goldstone deepened its institutional role in preparing enterprises and cooperatives for financing, market participation, and long-term growth.

Goldstone Team in the field supporting Nile Forestry Agro Input Engineering services under the ACELI Accelerator Program

The year marked a shift from programme delivery toward systems strengthening, supporting SMEs not only to access capital, but to meet the governance, compliance, performance, and operational standards required for sustained growth.

Investment Readiness Through Strategic Partnerships

Goldstone advanced enterprise investment readiness through a portfolio of strategic platforms delivered in collaboration with Aceli Africa, The Uhuru Institute for Social Development, Financial Sector Deepening Uganda (FSDU), GIZ, AMEA. Through these partnerships, enterprises and cooperatives strengthened access to finance pathways, governance and institutional systems, financial management and reporting, market readiness and value chain participation, standards compliance and operational discipline, and post-investment performance capacity.

This contributed to improving the credibility, competitiveness, and readiness of SMEs engaging with financial institutions, buyers, and investors.

Goldstone Team offering BDS support to Mengya Cooperative

Market Access, Standards & Compliance

A critical component of enterprise readiness in 2025 involved strengthening SMEs to meet market entry and operational standards required by financiers, regulators, and value chain actors. Goldstone supported enterprises to improve operational systems and discipline, documentation and compliance readiness, certification and quality alignment pathways, institutional governance and accountability. These efforts strengthened enterprise positioning for both domestic and regional markets.

National BDS Standardization & Institutional Capacity

Goldstone Team participating in the ECO system building (BDS Providers Association)

Goldstone played an active role in strengthening the quality and professionalism of enterprise support services through participation in a year-long national BDS standardization and capacity-building initiative (academy) supported by AGRA, African Management Institute (AMI), Private Sector Foundation Uganda (PSFU) and Ministry of Trade, Industry and Cooperatives. The initiative focused on strengthening advisory quality, delivery frameworks, and institutional capability for enterprise support organizations.

Leadership in National Enterprise Support Architecture

Goldstone also served on the steering committee supporting the establishment of a National Association for Business Development Service Providers in Uganda, spearheaded by MTIC, AMEA, AGRA, Enterprise Uganda, PSFU, AMI and other ecosystem actors. This initiative aims to strengthen coordination, professional standards, and credibility within the enterprise support ecosystem nationally.

Strategic Shift Toward Systems-Level Impact

These combined efforts reflect a transition from programme delivery toward systems strengthening, positioning enterprises not only for financing, but for long-term participation in markets, value chains, and structured investment ecosystems. Goldstone's work increasingly contributes to enterprise competitiveness, capital deployment readiness, market access and trade participation, cooperative strengthening, and ecosystem coordination

Investment Enabled

USD 127 Million

MSMEs supported

2645

Jobs supported

718

Financing Success Rate

37%

05
Enterprise & Capital Impact

Strengthening Capacity, Systems & Regional Presence

Over the past year, Goldstone supported the movement of capital into enterprises at scale across the region. Through investment readiness, transaction preparation, ecosystem collaboration, and post-investment technical assistance, Goldstone contributed to strengthening enterprise financing pathways and improving the confidence of lenders and investors to deploy capital.

Access to Finance Analytics - Pipeline and Equity (2025)

Figures are from the 2025 indicator register

Loan Applications	817
Estimated Disbursed	302
Partnerships Established	120+
Success Rate	37%
Equity Deals	12
SDG	17

SDG Alignment

SDG 1		SDG 4		SDG 5	
Cooperatives:	120+	Women Participation:	53%	Women Participation:	53%
		Youth Participation:	58%	Youth Participation:	58%

SDG 8		SDG 9		SDG 17	
Enterprises:	2645+	Applications:	817	Partnerships Built	120+
Jobs:	718+	Deals	12		
Cooperatives:	120+				

06
Institutional Maturity & Expansion

Strengthening Capacity, Systems & Regional Presence

In 2025, Goldstone Consulting continued to strengthen its institutional foundation, delivery capacity, and regional footprint — positioning the organization to operate more effectively within the enterprise and capital ecosystem.

This period marked an important transition toward greater operational maturity, leadership alignment, and expansion beyond domestic markets.

Organizational Strengthening & Leadership Transition

The organization implemented leadership and structural adjustments to support long-term growth and institutional stability. These changes focused on strengthening strategic leadership and decision-making structures, aligning operational delivery with evolving institutional priorities, improving internal coordination across programmes and partnerships and reinforcing governance and accountability systems.

Systems Strengthening & Delivery Capacity

Goldstone continued to strengthen internal systems to support higher-quality enterprise advisory, investment readiness support, and ecosystem collaboration.

This included improvements in programme management and delivery frameworks, enterprise assessment and advisory methodologies, partnership coordination and reporting, monitoring and impact tracking systems.

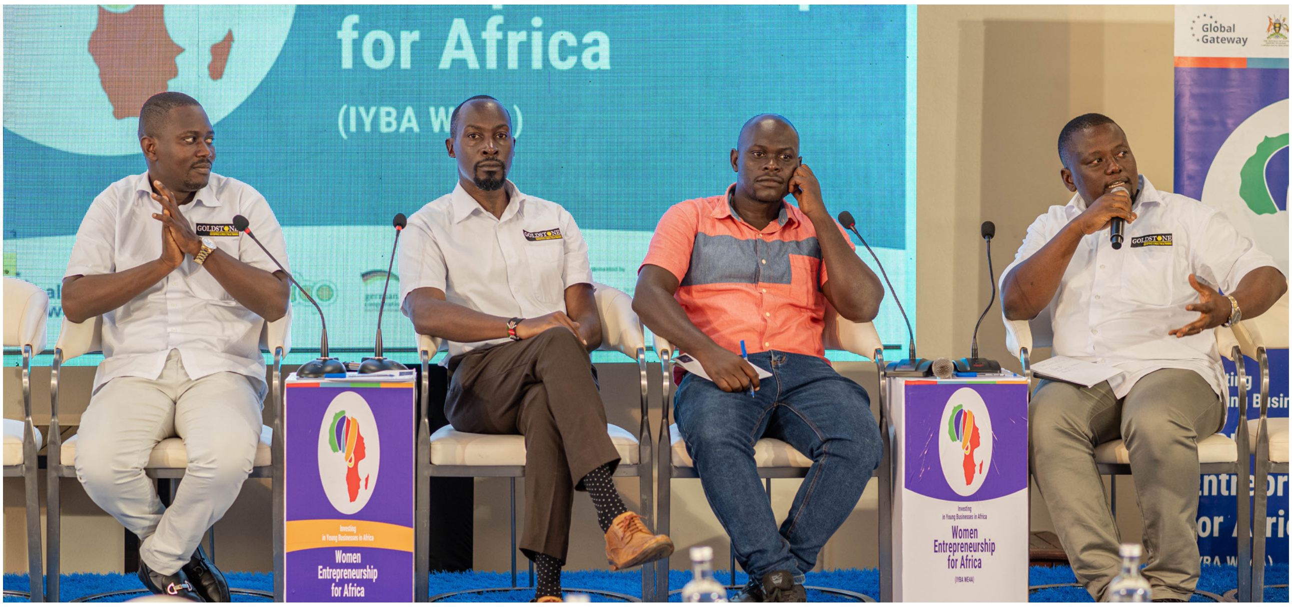
Goldstone Consulting with the trainees of the Standardization and Compliance for ESOs under the GIZ WE4A project

Regional Expansion

The official establishment of Goldstone Malawi marked a significant milestone in the organization's regional growth strategy. This expansion supports our cross-border enterprise support, regional SME pipeline development, engagement with regional investors and ecosystem actors and replication of enterprise readiness and advisory models. Goldstone can now contribute more actively to enterprise development and capital pathways beyond East Africa.

Institutional Direction

The organization's continued strengthening reflects a broader strategic direction, positioning Goldstone as a credible intermediary operating between enterprises, markets, and financing institutions.



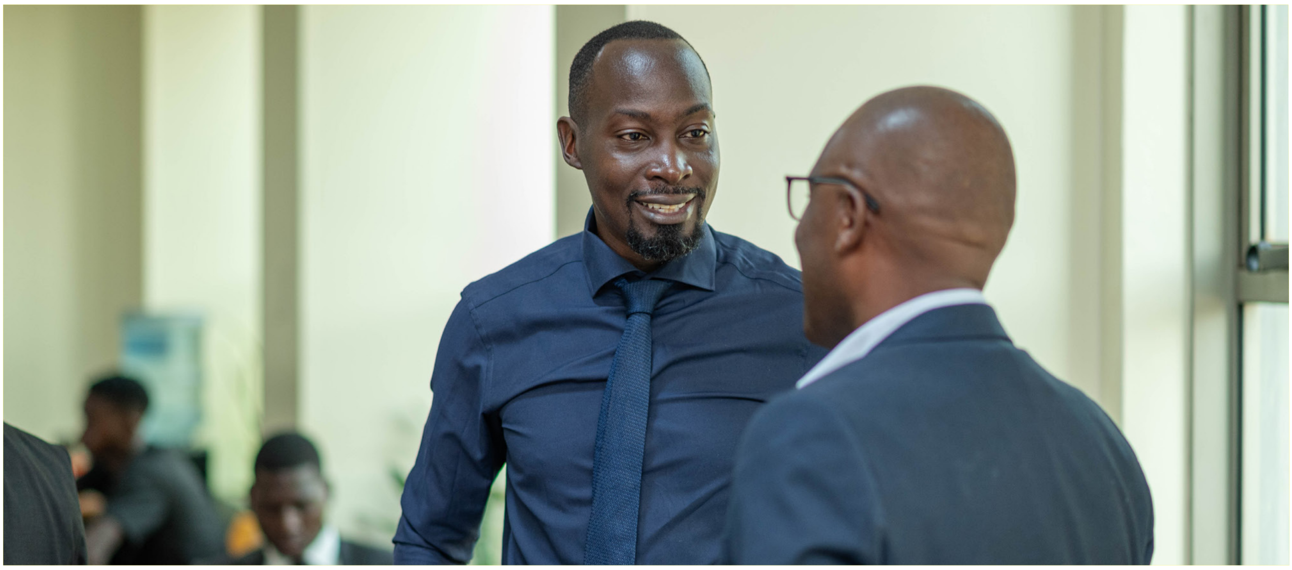
Goldstone Team of Experts hosted as panelists at the Women Entrepreneurship for Africa Event

07

Institutional Maturity & Expansion

Scaling Enterprise Readiness, Capital Access & Market Participation

Over the next five years, Goldstone will deepen its role as a Capital Access Catalyst — preparing SMEs and cooperatives for investment, strengthening market participation, and supporting enterprise performance beyond financing.



Goldstone Consulting during an ESO's training on Certification and Standardization under Agribusiness, Renewable Energy and Circularity/Waste management

The organization's strategic direction will focus on four priorities;

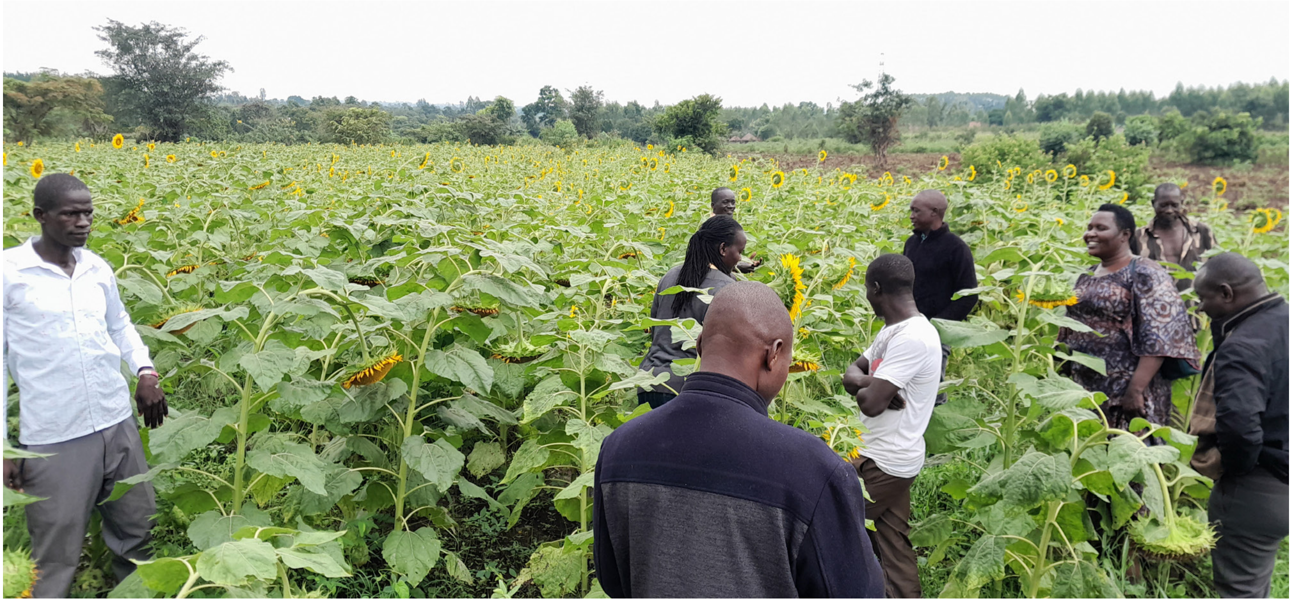
1. **Scaling Investment Readiness & Capital Pathways**
   Strengthening enterprise pipelines, transaction preparedness, and investor engagement to improve capital deployment outcomes.

2. **Expanding Regional Presence**
   Consolidating operations in Malawi while strengthening engagement in Tanzania and other regional markets to support cross-border enterprise growth.

3. **Advancing Market Access & Standards**
   Supporting SMEs to meet compliance, certification, and operational standards required for participation in structured value chains and formal markets.

4. **Strengthening Post-Investment Performance**
   Positioning Goldstone as a trusted partner for technical assistance that improves enterprise sustainability, growth, and resilience after financing.

Goldstone's long-term ambition is to strengthen the bridge between enterprises and capital, enabling viable SMEs to grow, compete, and participate more effectively in regional and global markets.



Goldstone Team during an on-site Diagnostic Visit at Oasis Agribusiness Limited in Lira under the ACELI Acceleration Program

Looking ahead

Goldstone's journey continues to be shaped by a clear purpose, preparing Africa's SMEs for investment and growth while strengthening the systems that enable enterprises to thrive.

The past year has reinforced an important reality: enterprise development is no longer only about advisory. It is about building credible pathways to capital, supporting performance beyond financing, and strengthening the institutions that sustain long-term growth.

As the enterprise and investment landscape evolves, Goldstone will continue to work alongside entrepreneurs, cooperatives, financial institutions, development partners, and ecosystem actors to enable stronger businesses and more effective capital deployment.

The opportunity ahead is significant.

Africa's SMEs are resilient, ambitious, and full of potential. With the right support, systems, and partnerships, they can scale, compete, and contribute meaningfully to economic transformation.

Goldstone remains committed to playing its role, as a Capital Access Catalyst, as a partner to enterprises, and as a contributor to strengthening the broader ecosystem that supports growth.

The next chapter is not only about expansion. It is about enabling enterprises to move from potential to performance, and from readiness to investment and growth.

Our Team

Multidisciplinary Expertise Supporting Enterprise Growth

Goldstone's work is driven by a multidisciplinary team combining enterprise advisory, finance, investment, and sector expertise.

Goldstone Consulting Staff

The organization comprises;

Full-time professionals providing leadership, advisory, and programme delivery	**9**
Associate consultants drawn from diverse professional backgrounds	**37**

This network supports enterprises across key sectors including agriculture and agri-value chains, renewable energy and climate enterprises, water, sanitation, and hygiene (WASH), education and skilling.

Team members bring experience spanning from commercial banking, impact investment, enterprise development, market systems, governance and institutional strengthening

This diversity of expertise enables Goldstone to support SMEs across the full spectrum of readiness from operational strengthening and market access to investment preparation and post-financing performance.

Goldstone supports SMEs from growth to investment and beyond.

Goldstone, Uhuru Institute together with the Cooperative members pose for a photo after the 3 day Branding boot camp in Kampala.

Driving Enterprise Readiness, Market Access & Capital Outcomes through Partnerships

Goldstone Consulting works through strategic partnerships that strengthen enterprise readiness, enable access to finance, improve market participation, and contribute to the broader enterprise support ecosystem.

GIZ | EQUITY Bank | ENABEL | AGF | FSDU | AMEA | UHURU | Aceli Africa | Yunus Social Business | GroFin | Real People | Shona Capital | Ottas Capital | Save the Children | JICA | GOOGLA | USEA | PCP | USAID | Beyond Logistics | NASSO | Reach Out | Zia Angelina,

Goldstone Team at during a diagnostic visit to Okere Shea Cooperative.

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ENTERPRISE CONSULTING & TRAINING

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