

# EP Capital

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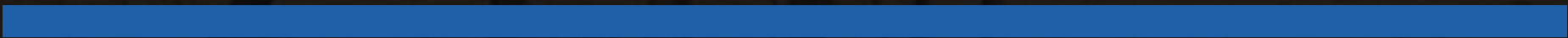


## Social Impact Report 2025

Report focused on empowering rural Maasai women and communities through financial inclusion in Narok County, Kenya.

2025 REPORT

KENYA



# Message from Leadership

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## Our Purpose

At EP Capital, our purpose is simple: **to empower people** through **financial inclusion** where traditional systems exclude. One of the communities that EP Capital has its core operations and presence is the Maasai community of Narok County, Kenya, we provide access to microloans and financial mentorship for individuals who are unbanked, under-resourced, and rich in potential.

This Social Impact Report shares evidence from an independent mixed-methods research project conducted in partnership with the University of Melbourne. The Melbourne students who did the research during their internship with us focused on the office they were attached, Our narok office. It reflects the voices of Loan Recipients, EP Capital Staff, and Social Impact Investors.

Together, these perspectives show where our work is creating meaningful change, where challenges remain, and how we can responsibly expand our im

### – EP Capital Leadership

This report is grounded in independent research, community voices, and a commitment to honest, transparent impact measurement.

# Who We Are

EP Capital is a **profit-for-purpose organisation** founded in 2018. Inspired by addressing high poverty rates with flow-on effects impacting food security, health, and education, EP Capital enables financial inclusion and empowers people over their own lives and those of their families and communities.

EP Capital is based in Kenya and with major operations in Narok County, which has a **43.3% teenage pregnancy prevalence rate** - the highest in Kenya (Forum for African Women Educationalists). EP Capital focuses on **slowing teen pregnancy rates, keeping girls in school, and empowering women** - particularly widows who may have no inheritance rights.



## What Makes EP Capital Different

### ⇒ **Low Interest Rates**

Reflecting the purpose of supporting the people for which it exists.

### ⇒ **Flexible Loan Products**

Small, adaptable products that meet real community needs

### ⇒ **Social Accountability**

Through savings groups (chamas) that build trust and mutual support

### ⇒ **Cultural Grounding**

Strong local leadership and deep community roots.

# 2025 Impact at a Glance

\$92K

## Capital Released

Total microloans disbursed to community members in 2025

421

## Unique Clients

Individuals reached through the microloan program

91%

## Repayment Rate

Average loan repayment rate across all borrowers

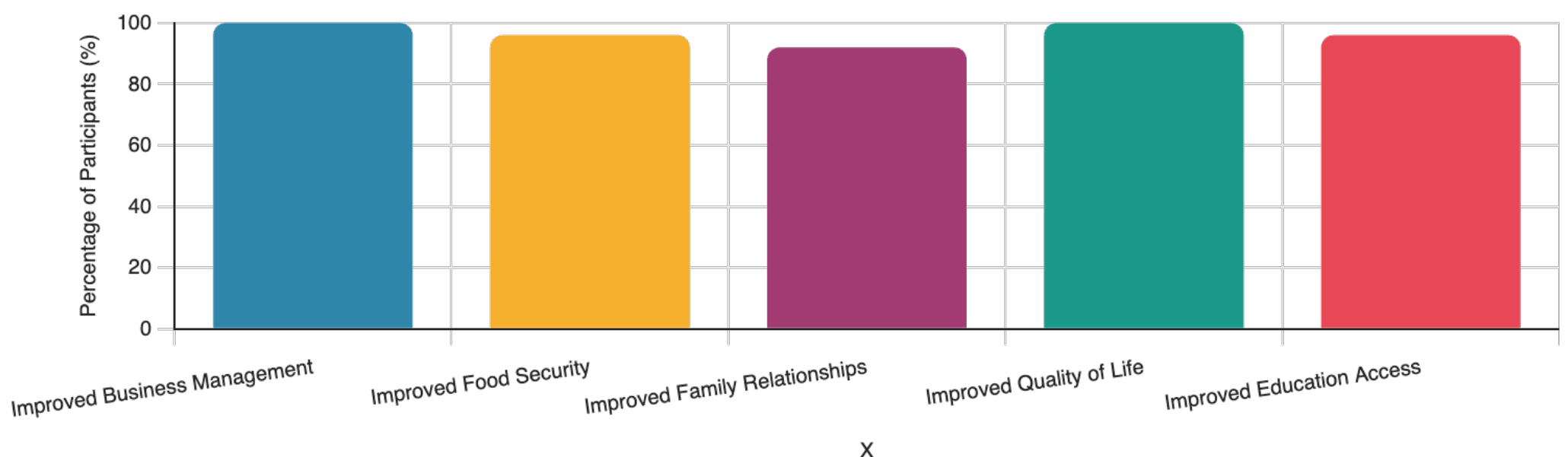
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## Impact Evaluations

Loan recipients who participated in the independent impact study

### Figure 1. Overall Social Impact of the EP Capital Microloan Program

#### EP Capital microloan program – key social impact outcomes



100%

## Business Management

All participants reported improved business management skills

96%

## Food Security

Reported improved access to food and reduced shortages

92%

## Family Relationships

Reported stronger household trust and cohesion

100%

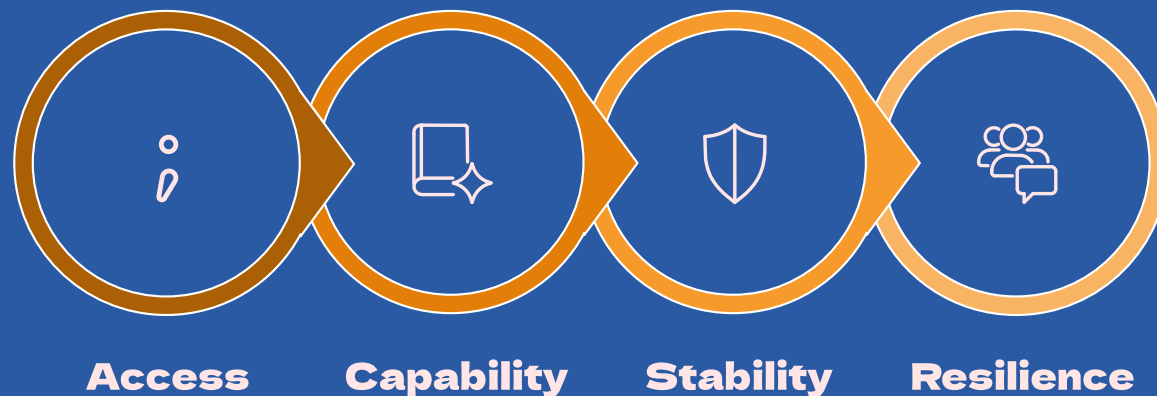
## Quality of Life

All surveyed participants reported improved overall quality of life

The majority of participants were repeat borrowers - indicating sustained engagement, trust, and program effectiveness.

# EP Capital Theory of Change

EP Capital believes that **financial exclusion** is both a cause and consequence of poverty. By providing access to small, **affordable loans**, **training and mentorship in financial literacy**, and **peer accountability** through community groups, EP Capital enables lasting transformation.



This **pathway** from access to resilience reflects **EP Capital's long-term vision**: thriving, bankable communities with the capacity to participate in formal economic systems, reduced teen pregnancy rates, increased girls' education, and improved health and self-efficacy.

## Immediate Outcomes

- Sustain and grow small business
- Increase household income stability
- Improve food security and education access
- Strengthen resilience and self-determination

## Long-Term Impact Goals

- Thriving, bankable communities in formal economic systems
- Reduced teen pregnancy rates in Narok County
- Increased high school completion rates for girls
- Improved health, education, and self-efficacy

# 2025 Impact Outcomes

## Financial Stability & Business Sustainability

100% of loan recipients reported improved business management. All participants reported improved saving behaviour and future financial planning. EP Capital loans prevented business closures and enabled business continuity.

"Having a loan keeps me disciplined. I manage my business carefully because I have responsibility." - Loan recipient

## Economic Empowerment & Family Wellbeing

Improved family relationships were reported by 92% of participants. Reduced financial stress strengthened household trust and cohesion. Loan recipients reported increased independence in financial decision-making.

"As a single mother, the loan helped me make decisions independently." - Loan recipient

## Food Security

Access to food improved for 96% of participants. Reduced food shortages and improved meal frequency were widely reported. Participants accessed higher-quality food items more consistently.

"The loan reduced food shortages and made it easier to feed my family." - Loan recipient

# 2025 Impact Outcomes cnt'

## Education Access

Business income allowed families to plan and save for education. All but one participant reported improved ability to support school expenses.

"My child's school fees now come from my business because of the loan." - Loan recipient

## Health & Wellbeing

While no direct increase in healthcare access was reported, many participants reported improved mental wellbeing through reduced financial stress. Overall quality of life improved for all surveyed participants.

"It reduced financial stress, which improved my wellbeing." - Loan recipient

# Feature Story: The Widow Village



## A Story of Collective Courage

In one of the most remarkable chapters of EP Capital's 2025 journey, a group of widows from a rural Maasai community came together with a shared dream - and a shared challenge. As widows, many of whom were not first wives, they had no inheritance rights and no individual collateral to access credit.

Working together, they formed a chama - a community savings group - pooling their trust and accountability to qualify collectively for an EP Capital microloan. With mentorship and support from EP Capital and its charitable arm, these women became the first Maasai women cattle owners in their community.

This story represents the transformative power of collective action, cultural respect, and purpose-driven finance working together.

Their achievement is not just economic - it is a cultural milestone that is reshaping what is possible for women in Narok County.

# Challenges & Transparency

EP Capital is committed to honest reporting. Acknowledging challenges builds trust and informs responsible growth.

## Investment Capital Constraints

Investment capital is the primary limitation to growth. Current demand exceeds available capital, limiting the number of borrowers EP Capital can serve.

## Financial Literacy Gaps

Some borrowers require stronger financial literacy support to maximise the benefit of their loans and build long-term financial capability.

## Geographic Expansion Needs

Investment capital is required to expand microloans to additional rural communities beyond the current operational area in Narok County.

## Indirect Social Outcomes

Teen pregnancy, health, and education impacts remain indirect rather than primary outcomes of microloans. These outcomes take longer to measure and are influenced by multiple factors beyond EP Capital's direct control.

Transparency is a core value at EP Capital. We share not just what works, but where we face limitations - because honest reporting is the foundation of trusted partnerships.

# Looking Ahead & Why Investors Partner with EP Capital

## EP Capital Priorities

### **Expand Access**

Grow microloans across additional Maasai communities in Narok County and beyond.

### **Strengthen Literacy**

Deepen financial literacy and mentorship support for all borrowers.

### **Health Partnerships**

Explore integrated health promotion partnerships to address teen pregnancy and wellbeing

### **Routine Reporting**

Establish quarterly or biannual social impact reporting for investors and stakeholders.

## What Motivates Our Investors

Research shows social impact investors are motivated by:

 **Values Alignment**

 **Organisational Legitimacy**

 **Transparent Outcomes**

 **Authentic Storytelling**

In 2025, 89% of entrepreneurs served were unbanked and based in rural communities. Women-led enterprises made up 56% of the portfolio, recording over 25% business growth.



# Investor Returns

Loan Amount	Interest Rate	Loan Length	Quarterly Interest Payment	Benefit
\$500	10%	5 years	\$12.50	Full principal returned at term
\$1,000	10%	5 years	\$25.00	Full principal returned at term
\$5,000	10%	5 years	\$125.00	Full principal returned at term
\$10,000	10%	5 years	\$250.00	Full principal returned at term
\$50,000	10%	5 years	\$1,250.0	Full principal returned at term

Investors also receive quarterly social impact updates and access to Social Impact Safari tours (next tour date TBC). Visit our website Investor tab to invest in EP Capital Microloans.

# UN Sustainable Development Goals We Address

## SDG1

No Poverty



## SDG2

Zero Hunger



## SDG4

Quality Education



## SDG5

Gender Equality



## SDG8

Decent Work & Growth



## SDG10

Reduced Inequalities



# Closing Reflection

EP Capital's microloan program is not just financing businesses - it is strengthening families, restoring dignity, and building long-term resilience within Maasai women, children and communities.

With strategic partnerships and aligned investment, we believe this impact can reach far beyond Narok County. 2025 tested resilience - but it also revealed what is possible when purpose meets action.

## Monitoring, Evaluation & Learning

Impact data in this report comes from quantitative and qualitative research conducted by University of Melbourne Doctor of Physiotherapy students in their final-year Research Capstone project, including:

- Surveys with loan recipients
- Focus group discussions with EP Capital staff
- Interviews with social impact investors
- Review of microloan literature

EP Capital is committed to continued learning, improvement, and ethical transparency in all its reporting.

Invest Wit Us Today:

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