



VENTURE
PHILANTHROPY

BEYOND GIVING

THE POWER OF PROVEN
LOCAL SOLUTIONS

2024

ANNUAL REPORT



BUILDING THE IMPACT ECONOMY IN THE ARAB WORLD



Against the Odds



Twenty Years of Fuelling Arab Social Innovation

Twenty years ago, we set out with a bold conviction: that the Arab world was rich in talent, ideas, and resilience—and that if we could support local social entrepreneurs with the right tools, we would transform lives at scale. Our founder, Tarek Ben Halim, was committed to moving beyond traditional grant-making and unlocking the power of local social enterprises to drive lasting change across the Arab world. In those early conversations, we didn't imagine change. We committed ourselves to it.

We believed then, as we still do today, that Alfanar is a risk worth taking. Over the past two decades, Alfanar has grown from an idea into an anchor institution within the region's social innovation ecosystem. To date, we have deployed over £8 million in funding to more than 200 social enterprises across Egypt, Lebanon, Jordan, and Palestine. These ventures are building solutions to improve education, expand access to finance, strengthen climate resilience, and preserve cultural heritage.

In 2025 alone, our investees are projected to directly impact over half a million lives. But numbers only tell part of the story. In Lebanon, where infrastructure has crumbled and institutions have frayed, Lebanese Alternative Learning has opened new doors to digital education for thousands of students. In Palestine, Flowless is tackling one of the region's most acute challenges—water scarcity—through technology that is now drawing interest from across the globe. These are not stopgap solutions. They are scalable models with the power to shift systems.

And they are being built in the face of extraordinary headwinds. Since 2020, development aid to the Middle East has declined by 7.4%, even as the region faces a £495 billion annual SDG funding gap (OECD). These shortfalls are not abstract—they are felt daily by the very communities in which we work. And in this climate of retreat, Alfanar's model is more than innovative—it is essential.

Through a combination of flexible capital and deep and sustained engagement, we work to transform high-potential social ventures into sustainable, scalable engines of change. Our model enables organisations not just to survive crisis, but to adapt and grow. We are proud of how far we have come, but we are under no illusion about the scale of the work ahead. In the face of overlapping crises—conflict, displacement, economic uncertainty, and climate disruption—what's needed now is not just resilience, but reinvention.

That is why, as we look forward, we remain anchored by four core commitments: prioritising impact for youth and vulnerable women; doubling down on high-potential enterprises; building bridges for ecosystem collaboration; and pioneering new funding models to multiply capital.

The road to a more just and sustainable Arab world is long. And it is not linear. But it is being built by the entrepreneurs, families, and communities we serve. We are honoured to walk it alongside them.



Lubna S. Olayan
Chair
Alfanar Board of Trustees



Safia Tmiri
Executive Director
Alfanar

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**WHO
WE ARE**

**WHAT
WE DO**

WHO WE ARE



Mission

Alfanar is the Arab world's first venture philanthropy organisation—established to fund, support, and scale high-impact social enterprises tackling the region's most urgent challenges. We invest where it's hardest and where it matters most, combining catalytic capital with deep, hands-on support to amplify both social impact and financial sustainability.

Vision

To build a thriving impact economy in the Arab world—where locally-led social enterprises drive inclusive growth, resilience, and long-term systemic change.

Values

Rooted Authenticity

We are firmly committed to the Arab World and believe in the amplifying power of rooted capital, expertise and ventures that align with our values and sovereignty.

Radical Disruption

We invest in the crazy, fearless, rule-breaking social entrepreneurs who challenge the status quo and seek innovative, scalable solutions to the region's structural challenges.

Transformative Ambition

We envision creating an impact economy with social enterprises and partners delivering on an over-size purpose: leading positive, systemic social change and achieving sustainable financial impact.

Total Transparency

We follow rigorous transparency when reporting on our grantees, funds deployment and the dual focus on financial and social impact across our portfolio.

WHAT WE DO



Venture philanthropy—where it's hardest, and where it matters most.

Our Venture Philanthropy Model is built for fragility, backed by evidence and powered by people. We apply the tools of private investment to social good—offering support beyond funding. We help social enterprises build viable business models that multiply every dollar of support into long-term, locally-owned impact.



Patient Capital

Long-term, flexible funding—from grants and zero-interest loans to convertible capital—that gives social enterprises the runway to grow and adapt where others fail.

Instruments:

Grants & Awards

Zero-Interest Loans

Convertible Loans

Financial Sustainability & Impact Multiplier



Impact First

Each enterprise's impact model is tailored to define, measure, and communicate outcomes that matter—moving beyond outputs to meaningful, data-driven results.

Tools:

Impact Modelling

Impact Dashboard

Reporting & Evaluation



Hands-On Support

Tailored trainings and one-on-one support to help founders and social enterprises grow and scale impact.

Tools:

Learning Studio

Portfolio Managers

Expert Mentor



Impact Network

Social enterprises gain access to a powerful network of investors, sector experts, and peer organisations—spanning the Global South, the Gulf, and Europe—amplifying their reach, visibility, and long-term resilience

Opportunities:

Study Missions

Market Exploration

Impact Connector Events

FUNDING THEMES



In 2024, Alfanar restructured its portfolio around four key verticals, articulating the most pressing and systemic challenges in our region. Within these focus areas, we are committed to driving sustainable impact with a focus on marginalised communities—including women, youth, children, and refugees.

Learning

Education and skilling models that build critical skills at all stages to prepare learners for productive and fulfilled lives

Early years

K-12
foundations

Digital skills

Adult
upskilling

Earning

Platforms and services that bridge access to finance and employment to help underserved populations gain dignified livelihoods

Microfinance

Employment platforms

Climate

Technologies and ventures that build scalable solutions to optimise yields, water resources and consumption waste to enhance sustainability

Agriculture

Recycling

Water

Waste

Heritage

Creative ventures and studios that revive the region's heritage practices to create sustainable and authentic products and perspectives

Textiles & crafts

Arts & culture

Narratives

Time-Tested Wisdom in Enterprise Selection



Alfanar deploys catalytic capital with discipline. Our Portfolio Selection Framework ensures that every social enterprise we fund is mission-aligned and equipped to deliver measurable impact and achieve long-term financial sustainability. This rigorous process allows us to identify high-potential ventures capable of scaling systemic solutions in fragile and underserved communities.

IMPACT	SUSTAINABILITY	PEOPLE & GOVERNANCE
<p>Alfanar invests in social ventures with proven impact—or disruptive potential—in addressing critical challenges, directly advancing UN SDGs 4,8,10,12.</p> <p>Every Alfanar venture undergoes rigorous impact mapping to ensure their model delivers scale and depth of SDG-aligned outcomes.</p>	<p>Alfanar invests in models built to last. Selected enterprises must demonstrate financial discipline, revenue-generation potential, and a credible path to cost recovery or scale.</p> <p>Alfanar supports business models that can attract follow-on capital, survive beyond grants, and adapt to evolving market realities.</p>	<p>Alfanar funds social founders who are mission-driven, open to support, and ready to lead through uncertainty.</p> <p>Governance matters too—clear roles, accountability, and transparency are key.</p> <p>Investing in strong leadership and effective structures ensures the capital invested supports good ideas, but also the teams that can turn them into systemic change.</p>

Why It Matters

The framework is designed to de-risk early-stage social enterprises while positioning them for future investment and independent growth. By combining disciplined selection with deep post-investment support, we turn high-potential ideas into investable, scalable, and sustainable solutions—building the foundation of the Arab world’s impact economy.



THE REALITY WE CHALLENGE

YOUTH. DISPLACEMENT. FRAGILITY



Across the Arab world, half the population is under 25. Youth unemployment exceeds 25%. Refugees and fragile states dominate the regional landscape. In this moment of acute need and untapped potential, strategic philanthropy is not just valuable—it is essential.

Development Funding Gap

The Arab region faces a **£495 billion SDG funding gap** by 2030, while the global financing gap could swell to 6.4 trillion without a major overhaul of the financing system and a step up in public-private partnerships ([OECD](#)).

Public Debt and Fiscal Strain

Global public debt has tripled since the 1970s, now exceeding **90% of GDP** across developing nations ([IMF](#)).

Arab Impact: With sovereign debt at **195% of GDP** in Lebanon and **Egypt spending 45% of revenue on interest**, governments can't fund social services ([IMF](#)).

The Resilience Deficit

Extreme weather events have increased fivefold over the past 50 years ([WMO](#)). Fragile states are disproportionately impacted, with limited resources and infrastructure exacerbating vulnerability to weather-related disasters.

The Innovation Paradox

While AI and automation advance, adoption remains nascent, with only 300 late-stage social innovators across 50 countries applying AI for social good ([WEF](#)).



CRISIS RESPONSE ALONE ISN'T ENOUGH

Yet within these intersecting crises lie equally powerful opportunities—which Alfanar unlocks through its focused work in Learning, Earning, Climate and Heritage.

By backing social enterprises that deliver quality education through AI tutors, create climate-resilient jobs in solar co-ops, preserve cultural heritage through sustainable tourism, and connect youth to digital work platforms, we are proving that systemic problems demand systemic solutions.

Where traditional approaches are hobbled by debt and short-term thinking, our model demonstrates how strategic philanthropy can transform vicious cycles into virtuous ones—turning the Arab world's demographic wave into its greatest advantage.

Earning: A Job Market on the Brink

- 25% regional youth unemployment ([World Bank](#))

By 2030:

- 30M jobs risk automation ([McKinsey](#))
- 125M new workforce entrants ([Unicef](#))

Learning: A Generational Crisis

- 30% early childhood enrolment rate—third lowest globally ([World Bank](#))
- 100m students with over 6 months of learning loss ([McKinsey](#))
- Widening digital and gender gaps in education access

Climate: A Region Heating Up Twice as Fast

- 2x global average temperature increase by 2030 ([WEE](#))
- 70% of agriculture exposed to climate shocks ([World Bank](#))
- Most water-stressed region globally ([IWMI](#))

Heritage: A Cultural Identity at Risk

- 100+ cultural assets destroyed in conflict zones ([UNESCO](#))
- 50+ traditional crafts and practices at risk of extinction ([UNESCO](#))

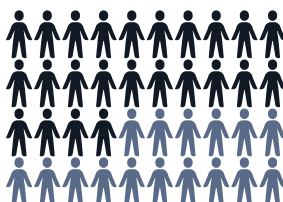
A MOVEMENT READY TO SCALE



Funding alone isn't enough. In fragile settings, social enterprises can only scale when the broader ecosystem is designed to support them. Across the Arab world, social entrepreneurs face systemic barriers—from fragmented networks to limited visibility and scarce investment pathways. Today, fewer than 20 active Arab impact networks operate across 22 countries, restricting knowledge exchange, cross-border collaboration, and capital access.

Social Enterprises
in the Arab region

10K+



60%

Founders under
the age of 35



35%

Founded or led
by women

What Holds Them Back

01

Capabilities

67% of founders cite limited skills and operational capacity as a core barrier to growth

02

Impact Measurement

86% of social enterprises lack a robust impact measurement & management framework

03

Access to Finance

67% struggle to attract investment—even those with proven models

04

Policy Environment

77% of Arab countries still lack a national framework for social enterprise support

(Wamda Research Lab)

FROM BOLD IDEAS TO BANKABLE IMPACT



Alfanar was created to fund and support social enterprises that are too mission-driven for commercial capital, too growth-oriented for traditional grants, and too early-stage for institutional investors. These organisations sit in what's widely known as the “missing middle”—where innovation risks stagnation without the right kind of intervention.

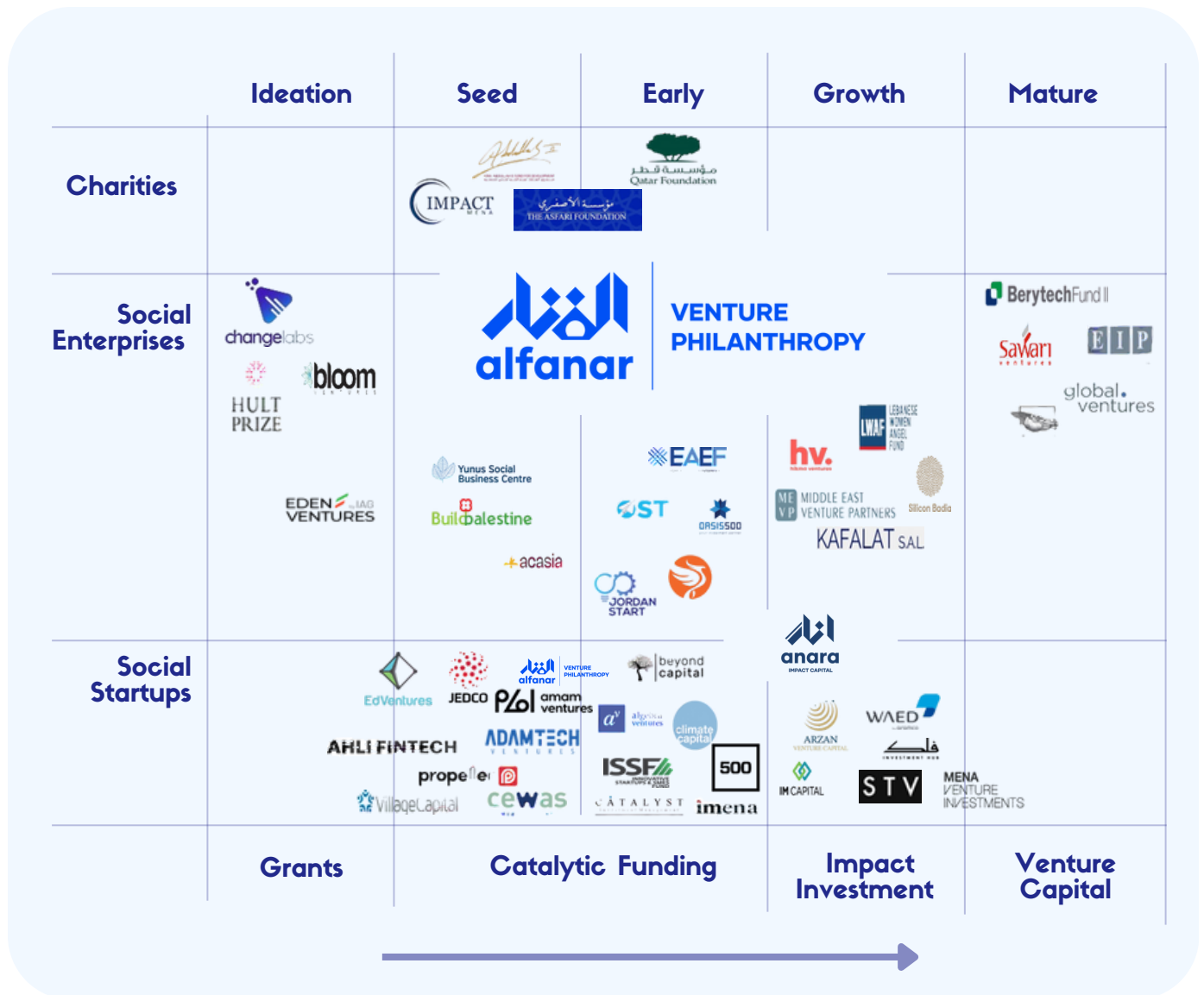
Alfanar's model starts with hands-on capacity-building, working side by side with entrepreneurs to strengthen leadership, governance, and business fundamentals.

Alfanar also co-develops rigorous impact measurement frameworks, enabling enterprises to track and report on meaningful, outcome-level change. This discipline helps enterprises build credibility with future investors and position themselves for long-term sustainability.

Access to appropriate capital remains one of the region's most significant challenges. Alfanar directly addresses this by providing up to £150K in flexible, patient venture philanthropy.

For organisations positioned for growth, blended finance pathways are offered through Alfanar's new vehicle, Anara Impact Capital—ensuring that capital remains available throughout the enterprise journey.

FROM BOLD IDEAS TO BANKABLE IMPACT



Critically, no enterprise thrives in isolation. That's why Alfanar invests not only in individual organisations but also in strengthening the broader ecosystem they operate within. We convene strategic donors to align resources and priorities, facilitate South-South learning exchanges that enable peer-driven knowledge transfer across similar contexts, and foster regional collaboration to amplify impact beyond national borders. By building these enabling conditions, we ensure that the enterprises we support are not only resilient but also part of a connected and scalable movement for change across the Arab region.



20 YEARS IN ACTION

Timeline



2005

Flourishing – Opening in Egypt

Opening in Cairo with 3 NGOs in STEM education, quarry workforce training & paper-making. In 2007, rebrand to Alfanar Venture Philanthropy.

2015

Focus – The Social Enterprise Model

Alfanar's accelerator is launched with a first cohort of 30 entrepreneurs.

2020

Frenzy – Covid-19 Pandemic and the Beirut Explosion

Lebanon Emergency Relief Fund launched, raising over £750m to support 70+ social enterprises impacted by the explosion.

2024

Forward – 20 Years In, Looking Ahead

Expanded to 4 countries of operation, supported 200+ social enterprises, impacted nearly half a million lives.

2004

Foundations – A Risk Worth Taking

Arab Learning Initiative is launched in the UK as the first venture philanthropy organisation for the Arab World.

2012

Fury – Arab Uprisings

Expansion to Libya and Lebanon amidst Arab uprisings. Alfanar exits Libya in 2013 due to the precarious political and security situation.

2019

Flight – The Syrian Refugee Crisis

Opening in Jordan as 650,000 Syrians are resettling. First cohort of 50 social entrepreneurs trained.

2022

Firsts – Catalytic Funding in Palestine

First long-term grantee in Palestine, Flowless, and renewed commitment to building the impact ecosystem in Palestine.

Two Decades **by the Numbers**



Disbursed through grants, awards, and zero-interest loans fuelling the growth of high-potential social enterprises

£8.6M
Capital Mobilised

468,000+
Lives Impacted



202

Social enterprises supported



50+

Funded at scale



150+

Accelerated via capacity-building

Enterprise Growth

With a 34% rise in financial sustainability and a 33% increase in social impact, Alfanar-backed enterprises are scaling solutions that last

Thousands of lives transformed through better access to quality education, dignified work, safer environments, and essential services.

Ecosystem Building

20+

Convenings to build the regional ecosystem

50+

Institutional partners engaged

600+

Individual donors contributing to change

Learning



Access to education is not enough. In fragile and under-resourced contexts across the Arab world, learners need more than classrooms—they need critical skills, confidence, and connections to pathways that prepare them for meaningful lives.

Alfanar invests in education and skilling models that go beyond access to deliver relevance, resilience, and long-term impact. From early childhood through adolescence and into vocational and teacher training, our social enterprises are equipping learners to thrive in a fast-changing world.

57K+

CHILDREN ACCESSING
QUALITY EDUCATION



£2.9M

Grants Distributed

9K

TEACHERS TRAINED
WITH RELEVANT
PEDAGOGICAL
TOOLS



1K+

EDUCATORS
PLACED IN
MEANINGFUL JOBS



This portfolio has supported thousands of learners—while increasing financial sustainability by 34% and multiplying social impact by 26%.

Selected Enterprises Accelerated Through Alfanar's Model



Earning



In a region where youth unemployment hovers above 25% and women's economic participation remains among the lowest globally, dignified work is more than a financial need—it's a pathway to agency, resilience, and social cohesion.

Alfanar invests in social enterprises that create inclusive platforms, digital tools, and training-to-employment pipelines—bridging gaps in access to finance, skilling, and dignified livelihoods. These ventures are transforming local job markets and reaching people often excluded from formal economies: women, youth, and displaced communities.

33K+

JOBS CREATED



£3.69M

Grants Distributed

30K

WOMEN
EMPLOYED



2K+

REFUGEES PLACED
INTO MEANINGFUL
WORK



Investees achieved a 27% increase in financial sustainability and a 23% increase in impact performance—job creation can be both inclusive and investable.

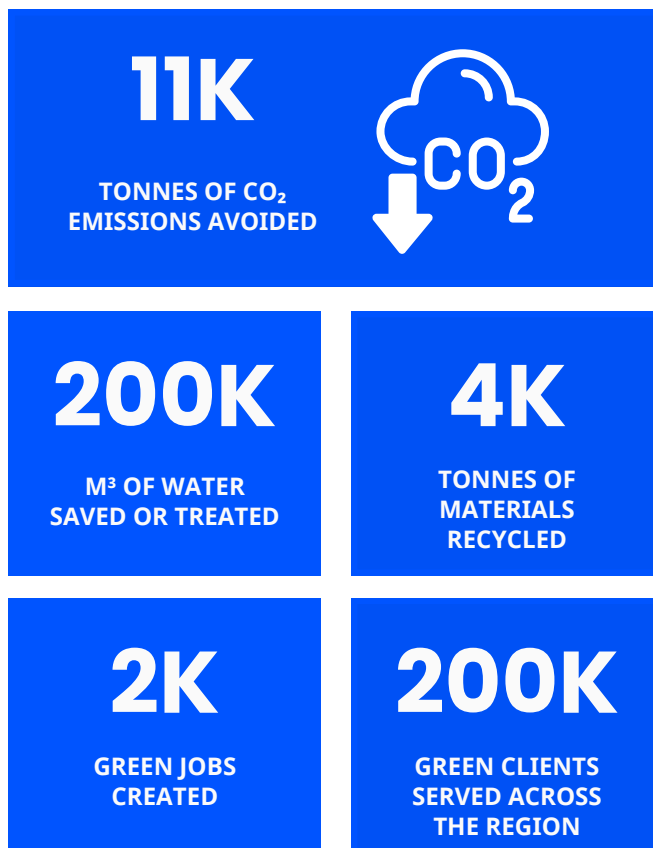
Selected Enterprises Accelerated Through Alfanar's Model





The Arab region is one of the most climate-vulnerable in the world—facing rising temperatures, shrinking water reserves, and escalating environmental degradation. Yet it is also home to a rising wave of climate-smart entrepreneurs building local, sustainable solutions.

Alfanar funds enterprises that are turning waste into resources, conserving water, and building circular economies. These enterprises combine technological innovation with environmental resilience, proving that sustainability can thrive even in fragile economies—and that climate action can drive both livelihoods and impact.



£779K Grants Distributed

This portfolio has achieved extraordinary returns: a 107% increase in financial sustainability and a 94% increase in measurable social and environmental impact.

Selected Enterprises Accelerated Through Alfanar's Model



Heritage



Across the Arab region, centuries-old crafts and heritage practices are disappearing—threatened by conflict, displacement, and industrial decline. Within these traditions lies cultural memory and economic power.

Alfanar invests in creative enterprises that are reviving artisanal knowledge and turning heritage into viable, dignified work—especially for women, youth, and rural communities. These ventures connect the past to the future, transforming embroidery, weaving, ceramics, and indigenous design into sustainable sources of income, identity, and pride.

1K+

ARTISANAL JOBS
CREATED



900

YOUTH / WOMEN
TRAINED ON
TRADITIONAL CRAFTS

17

ENDANGERED
CRAFTS PRESERVED
AND REVIVED

53%

AVERAGE INCREASE IN
ANNUAL INCOME FOR
ARTISAN PRODUCERS



£618K

Grants Distributed

This portfolio has seen a 36% increase in financial sustainability and a 12% growth in measurable impact, proving that tradition and innovation can co-exist—and thrive.

Selected Enterprises Accelerated Through Alfanar's Model



L'artisan du Liban

KUVRD

SITTI
[si'-TEE]



THREADS OF HOPE

Emergency Capital



In times of crisis, social enterprises can do more than survive—they can lead. Across the Arab region, communities continue to face compounding shocks from conflict, economic collapse, and natural disasters. Traditional aid models often fall short—lacking flexibility, localisation, and continuity.

Alfanar activates emergency funding to equip social enterprises with the capital and support needed to respond swiftly, restore services, and rebuild livelihoods. Whether delivering food aid or rebuilding classrooms, these ventures are trusted local actors with deep community roots and the potential to drive long-term recovery.

48K

PEOPLE WITH IMPROVED
FOOD SECURITY



33

LOCAL FOOD
DISTRIBUTORS
SUPPLIED AND
OPERATIONAL

70+

SCHOOLS AND SMES
RECONSTRUCTED

190+

TEMPORARY JOB
OPPORTUNITIES CREATED
DURING CRISIS RESPONSE



£713K

Grants Distributed

Alfanar's emergency response funding has provided immediate relief and enterprise resilience, helping social enterprises stabilise and sustain their missions during and after crisis.

Selected Enterprises Accelerated Through Alfanar's Model



What the Numbers Won't Tell You



It is all built by hands-on capacity-building, time-tested tools, and a relentless commitment to what works.

Impact Frameworks Unlock Clarity

80% of social enterprises we support report strengthened impact measurement capabilities—a transformative shift from their previously limited frameworks—enabling truly data-driven decisions that amplify their social mission.

Support Beyond Cheque Writing

90% of social enterprises value non-financial support. Coaching, financial planning, leadership development, impact management and governance go beyond the capital we provide.

Long-Term Support Yield Results

For enterprises that receive 3+ years of funding and strategic support, the returns are measurable:



+20%
growth in social impact outcomes



+39%
increase in self-generated revenue



+5%
rise in cost recovery

Sustainability Is the Game-Changer

75% of social enterprises cite increased confidence in achieving financial sustainability as a transformative result of working with Alfanar.

Two Decades of Community Convening



For 20 years, Alfanar facilitated cross-sector collaboration between social entrepreneurs, impact investors, and policymakers to drive scalable solutions. Our convening power transforms individual innovations into collective impact by aligning capital, expertise, and policy support around high-potential initiatives.



Two Decades of Ecosystem Building



"It's very easy for NGOs to become donor-driven. With Alfamar's support, they were careful to make sure all of our activities served our core mission and provided support so we didn't get derailed. Through funding, technical and mentorship support, and innovation for financial sustainability – Alfamar helped us believe we could become a viable social enterprise."

– **Zeina Saab**, Co-Founder, SE Factory



"I like working with Alfamar because I know that all the funds being channeled are being managed diligently – in a way that ensures the maximum return on investment, which for us means the maximum number of lives impacted in the most meaningful way."

– **Nadine Okasha**, Chief Strategy & Sustainability Officer, SODIC



"What makes Alfamar special is their commitment to finding, training and scaling innovative social enterprises in the earlier stages of their development. These enterprises have bright leaders and bold ideas, but often struggle to find consistent funding and the support they need to grow their business. With Alfamar's support, we have seen the sustainable growth of social enterprises as they expand their impact on the communities they serve."

– **Doug Miller**, Founder, AVPN



"Alfanar helped us develop a clear business plan and transform Inaash from an NGO into a social enterprise. This allowed us to increase our production capacity and start thinking like a sustainable business. Their support was enormous, from a technical perspective, financial perspective – Alfanar helped us grow like no one else."

– **Mohammed Hassan**, former General Manager, Inaash



"We went through half a dozen accelerator programmes, but being selected for Alfanar's programme was like accessing an Ivy League University. Alfanar's support is unparalleled, there's nothing like it."

– **Omar Itani**, Founder and CEO, FabricAID



"We found great support from Alfanar, whether through tutorials or one-on-one sessions. There were great challenges in the recycling and sustainable development field, because there was no clear business model in Egypt. It was a solo type of work. Alfanar was able to bring three companies related to the same field so we were able to learn from each other. Our future plan is to be a leader in our field and scale to governorates across Egypt."

– **Ebram Adel Ghabour**, Co-Founder and CEO, WMC



**REAL
CHANGE.
REAL STORIES.**

2024

This is What Change Looks Like



Funds disbursed to
Social enterprises
in the Arab region

£712K



85K

Lives
Impacted



38

Social
Enterprises

In 2024, Alfanar deepened its commitment to fragile communities across the Arab world—channeling catalytic capital and hands-on support to the social enterprises building futures from the ground up.

Alfanar deployed £712K in flexible, high-impact grants to 38 locally led social enterprises—catalysing solutions for education, livelihoods, climate resilience, and cultural preservation. Of these, 24 ventures accelerated their growth, while 14 received seed funding to launch innovative models. Together, they transformed outcomes for 85,000+ people across underserved communities, proving that strategic funding unlocks both scale and systemic change.

Scaling Solutions Where It Matters Most

What We Delivered

11K

children
educated

5K

jobs created
(women,
refugees, and
youth)

6K

tonnes of CO₂
emissions
avoided via
csmart
solutions

11

endangered
crafts and
traditions
safeguarded

What We Have Unlocked

+23%

average increase in financial sustainability—enabling enterprises to generate more revenue and reduce donor dependency.

+34%

rise in impact multiplier—amplifying every pound invested into deeper, more measurable outcomes.



Powering Potential

Egypt is at a critical juncture. With a population exceeding 114M, the country faces converging challenges—rising youth and female unemployment, widespread learning poverty, and acute environmental pressures. Yet amid these challenges lies extraordinary potential. Alfanar is investing in high-impact social enterprises that drive scalable solutions.

£120K

Grants disbursed

£1.7M

Self-generated revenue

77%

Cost recovery rate

Learning

482

Students with improved learning outcomes

Earning

4K+

Jobs, expanding income in underserved communities

Climate

2K+

Tonnes of materials recycled via innovative waste-to-energy models

56% children in learning poverty ([World Bank](#)). Alfanar supports models like Man Ahyaha that deliver skills-based education to the most marginalised —laying the foundation for lifelong opportunity.

In the labour market, 19% youth and 18% women are unemployed ([Macrotrends](#), [The Global Economy 2023](#)). Alfanar grant recipients like Future Eve Foundation are shifting the narrative—offering job training and employment to women and young people.

As the #1 contributor of plastic waste to the Mediterranean ([Carnegie Endowment](#)), Egypt urgently needs scalable, circular solutions. Alfanar works with enterprises such as Delta Oil, Plstka, Bekia, and WMC to divert waste using innovative solutions.

An Engine of Economic Mobility

Since Alfamar first worked with Future Eve Foundation in 2012 to support their flagship Amal Project, the initiative has transformed from reaching 250 women in 3 villages to empowering 24,000+ women across 82 villages in 6 governorates.

Our flexible funding and capacity-building support helped Future Eve develop Amal into a nationally recognised model for women's economic inclusion, generating measurable impact: 126 new micro-business categories created, 34% average increases in household incomes, and strengthened agricultural value chains.



exponential reach, economic transformation, and readiness for scale



Portfolio Enterprises in Egypt



Scaling Solutions Amidst Crisis

With a population of 5.8M, Lebanon faces one of the deepest economic collapses in modern history. Half of the children live in learning poverty, 1.7M people experience food insecurity, and youth unemployment soared to 48% – placing immense strain on a fragile social fabric. Yet even in the face of crisis, local innovation continues to thrive—and Alfanar is investing in the social enterprises leading that charge.

£460K

Grants disbursed

Learning

11K

Students with improved learning outcomes

48% of children face learning poverty ([World Bank](#)). Through catalytic support to Lebanese Alternative Learning, Alfanar is helping scale offline-digital education platforms that reach underserved communities.

£2.9M

Self-generated revenue

Earning

718

Jobs created expanding income in various communities

In a market where 48% youth ([UNDP](#)), and 15% women ([World Bank](#)) are unemployed, Alfanar backs income-generating enterprises like B.O.T. to create jobs for vulnerable youth.

58%

Cost recovery rate

Climate

676

Tonnes of recycled goods and materials

With 1.7M experiencing food insecurity ([WFP](#)), Alfanar launched a climate-focused accelerator, supporting six ventures tackling waste management, recycling, and sustainable design.

Heritage

With Lebanon's artisanal heritage at risk, Alfanar continues to support enterprises like L'Artisan du Liban, which preserve traditional crafts while creating dignified employment for women and rural artisans.

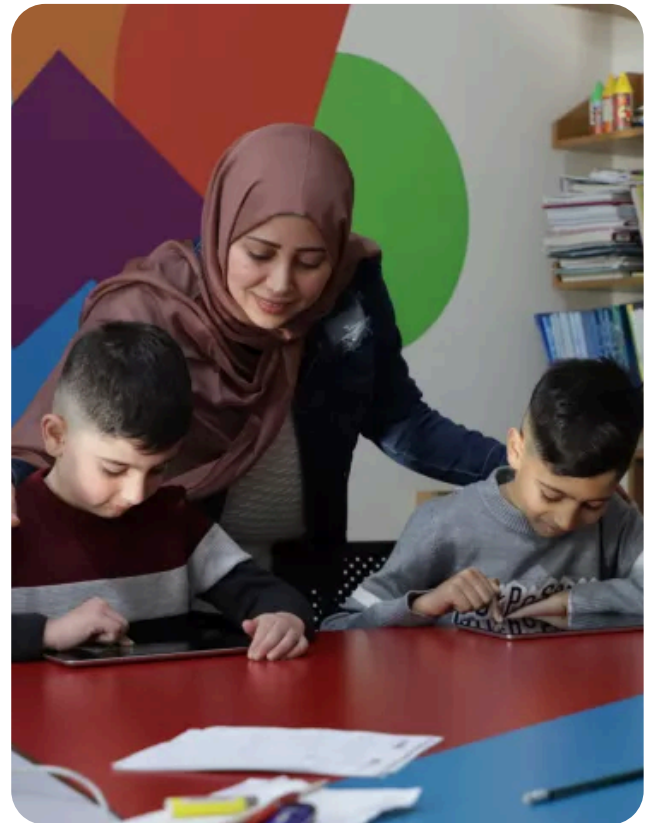


Where Funding Creates Multiplier Impact

Since 2020, Alfanar's catalytic funding and hands-on support have empowered Lebanese Alternative Learning (LAL) to provide free, offline digital education to over 22,000 learners via its award-winning Tabshoura platform. Results show 15% improvement in student performance and 80% better classroom outcomes.

Beyond funding, Alfanar helped strengthen LAL's business model, scale its revenue-generating ConsultEd Solutions, and refine its theory of change.

With official approval from Lebanon's Ministry of Education to integrate Tabshoura into the national curriculum—LAL is expanding impact to new markets.



*verified impact, systemic change,
and scalable growth*



Portfolio Enterprises in Lebanon



Advancing Education, Preservation, and Youth Opportunity

Jordan, home to 11.5M people, faces a dual challenge: one of the highest youth unemployment rates in the region and a rapidly deteriorating natural and cultural environment, with a 50% decline in renewable water resources since 1975 ([Ecomena](#)). In this fragile yet opportunity-rich context, Alfanar has made Jordan a long-term priority—building relationships with high-potential social enterprises that are restoring livelihoods, transforming education, and preserving heritage at scale.

Grants Disbursed

£77K

In 2024, we disbursed £77K in grant funding alongside strategic support to locally rooted ventures, catalysing sustainable solutions that respond to Jordan's most urgent challenges while unlocking its latent potential.

Learning

60% of children live in learning poverty ([Science Direct](#)). To help address deep learning deficits, Alfanar supports enterprises including Curio, Ketabi, and Jusoor Labs that use digital tools for more accessible, relevant, and engaging learning for underserved students.

Earning

Youth unemployment exceeds 40% ([Macrotrends 2023](#)), women's unemployment stands at 23% ([Country Economy 2023](#)). Through an innovative blend of life skills, robotics, and entrepreneurship training, Alfanar is accelerating enterprises that are preparing underserved youth for the job market of tomorrow.

Heritage

40% of traditional handicrafts are at risk of extinction ([Research Gate](#)). Alfanar supported social enterprises like KUVRD and Hands of Sitti, which are reviving Jordan's artisanal traditions while creating dignified employment opportunities—particularly for women and refugee communities.

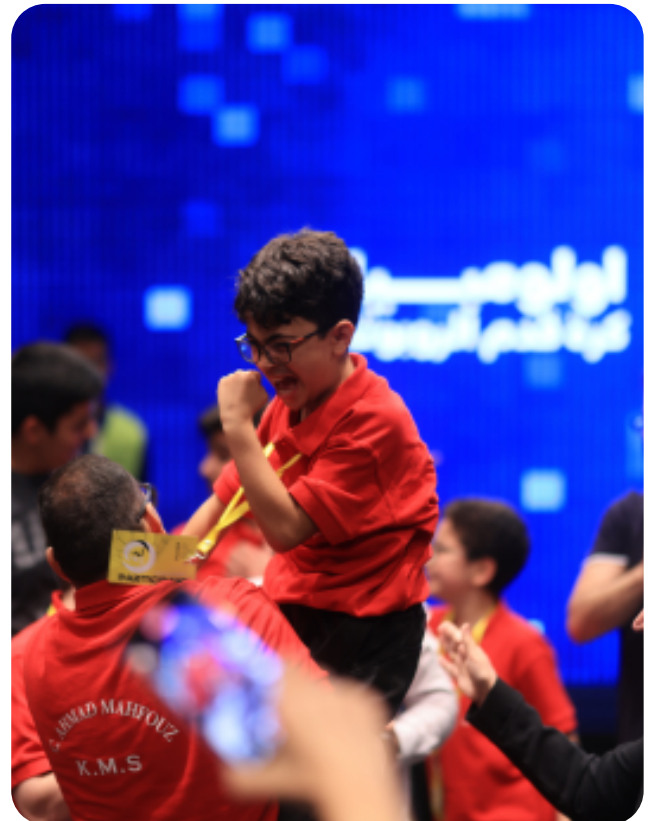


Building Futures Through STEM and Opportunity

Robotna joined Alfanar's accelerator in 2019 and by 2024, secured a place in our catalytic funding portfolio—reflecting its potential to transform education and economic opportunity for underserved youth.

Alfanar's flexible funding and strategic support have strengthened Robotna's impact measurement & reporting, network access and scalability & credibility.

Together, we co-developed a three-year growth plan, ensuring Robotna expands equitable access to STEM education, life skills, and digital careers for marginalised youth in Jordan and beyond.



proven growth trajectory, systemic impact, and sustainable pathways for youth

CURIO



SITTI
[si'-TEE]

KUVRD

Portfolio Enterprises in Jordan



Resilience Through Innovation

With a population of 5.8 million, Palestine faces one of the most acute and protracted development challenges in the region. Youth unemployment stands at 48% ([UN](#)), women’s unemployment at 40% ([Palestinian Central Bureau of Statistics 2023](#)). In this complex and constrained environment, Alfanar is investing in social enterprises that are not just surviving adversity—they’re engineering solutions built for resilience.

£55K

Grants disbursed

Earning

20

Jobs created

£90K

Self-generated revenue

Climate

237

Cubic metres of water saved and treated

65%

Cost recovery rate

48

Tonnes of Reduction in CO₂ emissions

More than 60% of children live in learning poverty ([Cambridge University](#)). Alfanar is exploring opportunities to support enterprises working in learning and heritage—two sectors where social innovation can protect both human potential and cultural identity.

40% of agricultural land has been lost due to worsening water scarcity ([UNCTAD](#)) with losses dramatically amplified by conflict—a critical threat to livelihoods and food security. Flowless, Alfanar’s first catalytic funding recipient in Palestine, is pioneering smart water management solutions in a region where every drop counts.



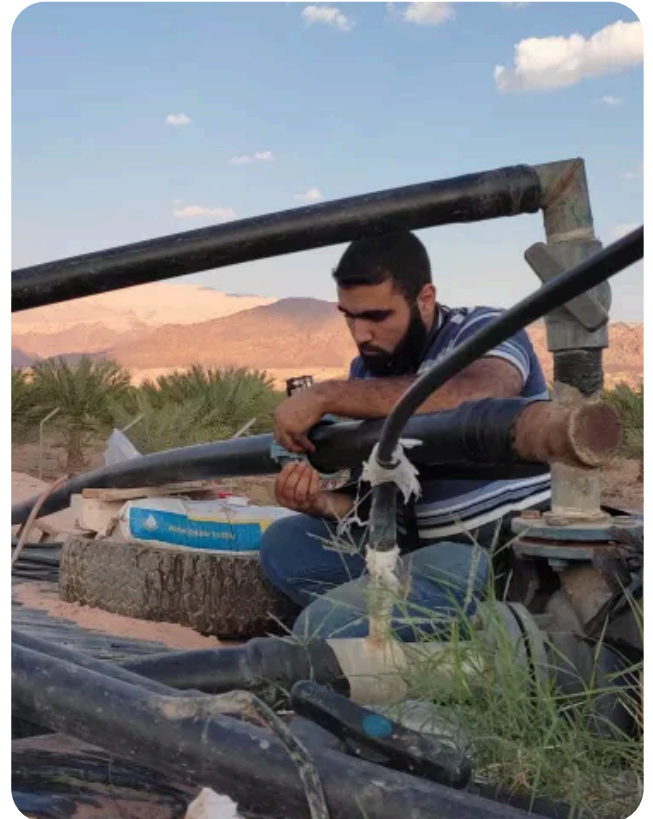
Scaling Water-Tech Solutions Across Borders

Since 2023, Alfano's catalytic funding and technical support have accelerated Flowless' journey to a globally scalable water-tech solution.

Our support builds on BuildPalestine's foundational work in developing Palestinian social enterprises, demonstrating how strategic ecosystem coordination creates pipeline opportunities.

By facilitating critical connections with agriculture cooperatives, refining impact measurement systems, and strengthening operations, we have helped Flowless save 237,000 m³ of water in Year 1 (enough to supply 1,487 households annually), generate £142K+ in client savings through reduced water/energy costs, and secure three new regional partnerships to optimise utility data systems.

This transition from local pilot to cross-border solution exemplifies Alfano's approach to identifying high-potential ventures and equipping them for systemic impact.



scalable tech, measurable environmental & economic impact, and cross-border potential



Portfolio Enterprises in Palestine

Amplifying Impact Beyond the Grant



In 2024, Alfanar marked 20 years of supporting locally-led solutions across some of the most complex and underserved communities in the Arab world. This milestone was a moment to sharpen our focus.

As we refreshed our brand, we reaffirmed our core commitment—to drive systems change by strengthening the institutions, ecosystems, and narratives that enable social enterprises to scale. Every convening, campaign, and communication this year was designed with that goal in mind—to build the credibility, capital access, and cross-sector alignment that social enterprises need to deliver impact at scale.

Because if we have learned anything in 20 years, it is that good ideas don't fail because they don't work. They fail because they lack the visibility, support, and partnerships to grow.

REPOSITIONING FOR RELEVANCE



VENTURE
PHILANTHROPY

Alfanar's new brand identity launched, marking two decades of bold, catalytic philanthropy—and reaffirming our role as a leader in the impact economy.

GLOBAL STAGE, LOCAL VOICES

Our “Leading the Change” Gala brought together global figures like Dr. Mohammed El-Erian, Hala Gorani, Khaled Abdalla, and Mo Amer, alongside a new cultural partnership with Azza Fahmy—raising critical awareness and opening new doors for our social enterprise portfolio.



Amplifying Impact Beyond the Grant



MEDIA THAT MOVES CAPITAL

Strategic media placements and stories elevated both Alfanar's model and the work of our investees, bringing much-needed attention to local innovators solving complex challenges.



ECOSYSTEM CONVENINGS: STRENGTHENING THE INFRASTRUCTURE OF IMPACT

We convened stakeholders at key regional gatherings—from the Impact Connector event in Lebanon to a high-level ecosystem convening in Jordan—fostering collaboration across the philanthropic, entrepreneurial, and investment sectors.

THE LIGHTHOUSE: A KNOWLEDGE PLATFORM FOR WHAT WORKS

Launched as a monthly newsletter and webinar series, The Lighthouse is Alfanar's platform for insight-sharing, sector learning, and ecosystem storytelling—bringing donors, entrepreneurs, and changemakers into deeper alignment.

WHY IT ALL MATTERS

Scaling solutions in fragile contexts isn't just about funding more. It's about making the right investments in visibility, credibility, and alignment. In 2024, we moved beyond celebrating 20 years—we used it to accelerate the next chapter of systems change.

Looking Ahead



01 DEEPEN THE VALUE OF VENTURE PHILANTHROPY

In 2025, we are strengthening the core of what makes Alfanar effective: a venture philanthropy model that combines capital with capability. We are undertaking a full review of our grant-making and support processes to ensure that our framework is transparent, rigorous, and aligned with the needs of the region's most promising social enterprises. We are expanding our Impact Measurement Hub to embed data-driven learning and share practical tools across our ecosystem.

02 SCALE IN LEBANON AND JORDAN

In Lebanon and Jordan, compounding economic crises and protracted displacement continue to put immense pressure on already overstretched systems. In response, Alfanar will expand its portfolio in both countries by supporting eight additional high-impact social enterprises by 2026, with a particular focus on youth employment and livelihoods. In a region like Lebanon and Jordan, where over 1.75 million young people remain out of work ([UNDP](#)) ([Macrotrends](#)), we believe scalable, enterprise-led models can offer durable solutions, locally anchored and regionally relevant.

03 DOUBLE DOWN ON EGYPT'S POTENTIAL

Egypt continues to represent Alfanar's most significant opportunity for long-term impact. With a population exceeding 110 million and a dynamic but underfunded social enterprise landscape, we will replicate and scale proven models in the earning and climate sectors, with the goal of reaching more than 10,000 new beneficiaries by 2027. We are also deepening our partnerships within the Egyptian ecosystem to ensure that growth is matched by sustainability and system-wide collaboration.

04 DRIVE LOCALISED SOLUTIONS IN PALESTINE AND SYRIA

In the region's most fragile environments, traditional aid often fails to deliver long-term value. That is why we are focused on supporting solutions rooted in local capacity and built for resilience. In Palestine, we are launching a national EdTech initiative in collaboration with BuildPalestine and a consortium of social enterprises to address critical learning loss among more than 1.4 million students in Gaza and the West Bank ([Ministry of Education](#)). In Syria, we are actively exploring partnerships to introduce learning and earning interventions through community-based networks. In both settings, we remain committed to reaching the communities that others too often leave behind.



FINANCIAL STATEMENTS



01 INCOME PERFORMANCE: FY2024 RESULTS AND VARIANCE DRIVERS

In FY2024, Alfanar recorded total income of £1.98 million, representing a 19.2% year-on-year decrease from FY2023 (£2.45 million). This variance was anticipated and primarily attributed to the close-out of the GIZ-funded programme in Q1 2024, alongside delayed execution timelines for three institutional funding agreements (Impact Europe, RDPP, SPARK), now scheduled for activation in FY2025. The decline reflects a planned transition year and does not indicate a structural drop in fundraising capability. Rather, income activity was intentionally aligned with internal restructuring and long-term growth planning.

02 UNRESTRICTED INCOME: STABILITY INDICATORS AND STRATEGIC FLEXIBILITY

Despite external volatility, unrestricted income remained stable at £368,000, comprising £181,000 from Board contributions, £96,000 from Alfanar Inc., US, and £91,000 from individual donors. Board giving increased 9.7% from FY2023, while individual donor contributions declined 70.4%—in line with lower event-driven activity and reduced donor engagement. A targeted re-engagement strategy is underway. Unrestricted funds accounted for 18.6% of total income and remain critical for covering core operational costs, managing cash flow variability, and absorbing timing mismatches between grant disbursement and programme delivery. The current unrestricted-to-operational cost ratio remains within risk tolerance thresholds.

03 EVENTS-BASED REVENUE: PERFORMANCE ANALYSIS OF 20TH ANNIVERSARY GALA

The FY2024 20th Anniversary Gala generated £817,000 in gross revenue and an additional £185,000 in pledges for early FY2025. This event represented the single largest unrestricted revenue source in FY2024 and delivered a 12.5% net return on fundraising activity. 23% of attendees were new to Alfanar's database, offering potential for cultivation. The gala also served as a reputational milestone, securing programmatic commitments from two HNWIs and supporting operational coverage across Q3–Q4.

Financial Overview



04 GRANT DISBURSEMENT AND LEVERAGE EFFICIENCY

Total grant disbursements reached £712,000 across 18 enterprises in Lebanon, Egypt, Jordan, and Palestine. This represents 35.9% of total FY2024 expenditure and aligns with Alfanar's historical programme delivery ratio. Each grant was paired with bespoke technical assistance, focused on enterprise-level financial controls, governance upgrades, and data-driven performance frameworks. Preliminary SROI estimates from Q2 reporting suggest a leverage ratio of £1:£3.7 in social value created, pending final validation. Enterprise progression metrics show 61% of investees met or exceeded quarterly KPIs across revenue growth, user reach, and unit cost efficiency.

05 COST ALLOCATION & OPERATIONAL EFFICIENCY

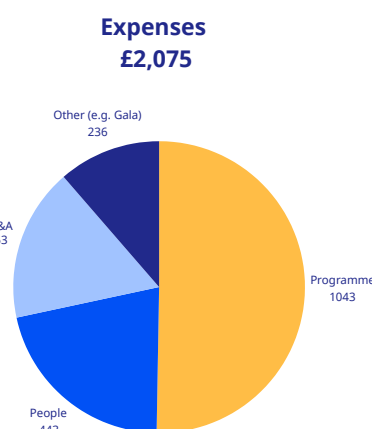
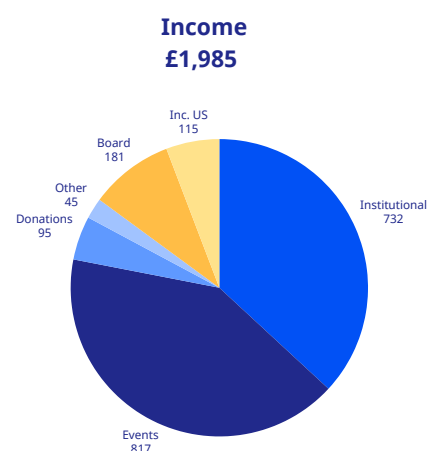
Operating expenses were in line with budget forecasts, with 62.9% allocated to programme delivery and 37.1% to administrative costs. No unbudgeted variance exceeding ±5% was recorded across expenditure categories. Internal audit and donor compliance reviews yielded no major findings. Reserve balance helped cover 2024 deficit with surplus unrestricted funds reinvested in reserve capital and pipeline development for FY2025.

GBP ,000's	2024	2023	2022	2021
Income Statement				
Total Income for year	1,984.6	2,452.7	2,503.9	2,126.8
Result on Restricted Funds	(466.1)	156.9	9.4	149.1
Result on Unrestricted Funds	(336.4)	(177.1)	441.6	16.5
Result for year	(802.5)	(20.2)	451.0	165.6
Balance Sheet as at 31 December				
Total Assets	842.2	1,593.3	1,644.1	1,147.7
Commitments	(209.8)	(158.3)	(188.9)	(143.5)
Net Assets	632.5	1,435.0	1,455.2	1,004.2
Free Reserves	170.1	507.3	658.5	244.5
Grant commitments and operating expenses				
Grant commitments during the year	711.7	1,026.3	807.7	993.6
Other expenses related to programmes	1,042.7	849.6	530.3	562.7
Expenses related to administration	1,032.7	596.9	714.2	404.8
Total Grants and Operating expenses	2,787.1	2,472.8	2,052.2	1,961.1
Employees				
Average number of employees in year	24	22	20	10
Financial Ratios				
Programme cost share	62.9%	75.9%	65.2%	79.4%
Administrative cost share	37.1%	24.1%	34.8%	20.6%

Financial Highlights

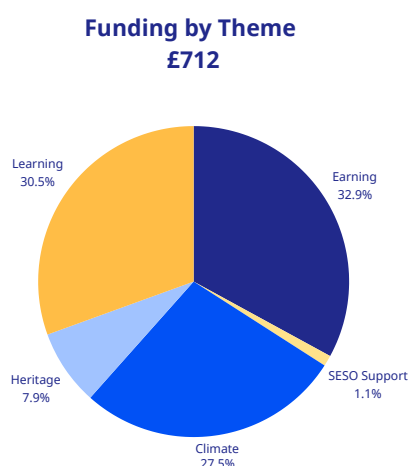
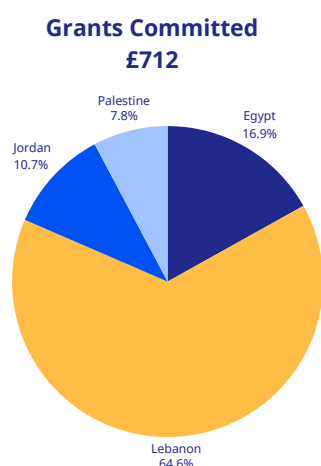


GBP ,000's



Notes:

- Expenses refers to expenditures excluding grants
- Programme expenses includes project-related staff
- People refers to core staff
- Overall compensation amounts to £1,008m— with programme staff at £270k and operations staff at £738k



FY2025 FORWARD VIEW: RISK, PIPELINE, AND CAPITAL STRATEGY

Entering FY2025, Alfanar holds a qualified funding pipeline of £2.6 million, 72% of which is at final negotiation or contract-drafting stage. Cash-on-hand and receivables position the organisation to meet Q1–Q2 programme obligations without liquidity strain. Key priorities include conversion of soft pledges from the 20th anniversary event, diversification of HNWI contributions, and formal launch of SPARK and RDPP funding tranches. From a capital deployment standpoint, Alfanar will maintain its dual focus on grant disbursement and capacity-building while expanding blended finance through Anara Impact Capital. Risk exposure remains low, with adequate operational reserves, multi-year funder agreements, and no pending contingent liabilities.



PEOPLE & GOVERNANCE

Our People



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Cynthia J. Oakes
Former Salomon Brothers,
Morgan Guaranty Ltd, and
Morgan Stanley



Maysa Jalbout
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Hadia Ghandour
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Former Salomon
Brothers, Morgan
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Executive Managing
Director, NYU

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Executive Director



Nicolas Kröger
Operations Director



Fadel Zayan
Investment Director



Shenouda Bissada
Egypt Country Director



Maya Rahal
Lebanon Country
Director



Suha Abdul Rahim
Jordan and Palestine
Country Director

Partnerships & Communications



Sara Lobo
Communications
Manager



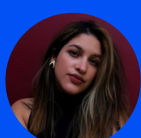
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Development
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Selena Chávez*
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Suha Hallab
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Nour Laswi
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Noor Althafeer
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Essam Abuessoud
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Sabine Nacheff
Programme Manager

*outgoing team members



SUPPORTER NETWORK

Our Partners



Acknowledgements



Our deepest thanks go to the 112 donors, partners, and advisors who made our work in 2024 possible. Your belief in our mission fuels every grant, every training, and every enterprise we support. Venture philanthropy is only possible when capital, expertise, and trust come together—and your partnership continues to drive this vision forward.

Advisors

We are grateful to the individuals and institutions who provided their time, guidance, and technical expertise throughout the year—helping strengthen Alfanar's operations, governance, and growth:

- Badri & Salim El Meouchi
- Baker McKenzie
- Beirut Digital District
- Cherine Helmy
- Differentia Consulting
- Dr. Barbara Ibrahim
- Grant Thornton Egypt
- Qlik

Gala Committee

The success of our 20th Anniversary Gala would not have been possible without the leadership and dedication of our Gala Committee. We are especially thankful for their role in expanding our reach and engaging a new generation of Alfanar supporters:

- Rabih Hage (Chair)
- Myrna Atalla
- Cynthia J. Oakes
- Amanda Scott
- Zina Jardaneh
- Bassema Yousef

Special Thanks

We also wish to extend our sincere appreciation to the following individuals and partners for their support bringing the 2024 Gala to life:

- Hibatalla Ibrahim
- Gabriella Marcellino
- Coveted Creates
- Raffles London



Support Us



Alfanar exists to prove what is possible when locally-led solutions are given the resources, trust, and tools to thrive. But building the Arab world's impact economy cannot happen through funding alone—it requires partnership, leadership, and long-term commitment. Whether you're a foundation, a philanthropist, or a company looking to create meaningful change, your support fuels more than programmes. It builds resilient enterprises, unlocks new models, and transforms entire communities.

FUND WHAT MATTERS

We offer flexible giving options to align your values with high-impact interventions:

- Unrestricted Pool – Fuel Alfanar's most urgent priorities with flexible capital
- Thematic Funds – Direct your support to Learning, Earning, Climate, or Heritage
- Geographic Funds – Back enterprises in Egypt, Lebanon, Jordan, Palestine
- Go-to-Market Support – Help ventures validate, test, and expand sustainable models
- Impact Missions – Fund field visits and peer-learning exchanges for social founders

SPONSOR WHAT INSPIRES

Bring bold ideas and Arab-led innovation to the global stage through sponsorship of:

- The Leading the Change Gala – an event convening changemakers, entrepreneurs, and donors
- The Lighthouse Series – A monthly webinar and insights platform for advancing regional knowledge
- Accelerators & Demo Days – Platforms that launch early-stage enterprises into scalable ventures

MENTOR WHAT SCALES

Join our expert network to support founders in real time. You'll help enterprises:

- Stress-test their business and impact models
- Navigate financial recovery and sustainability
- Sharpen their scale strategy and investor readiness

CHAMPION WHAT IS NEXT

Become an **ambassador for Alfanar and venture philanthropy in the Arab world**. Engage with us in thought leadership, advocacy and help shape the future of the region's impact economy.

Together, we can power the Arab World's impact economy.



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