alfanar | VENTURE PHILANTHROPY

Growing What Works

Expanding access to opportunity across the Arab region

Annual Report 2025

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Reflections from a year supporting some of the most inspiring changemakers in our region

Looking back on 2025, the momentum is clear. Across the Arab region, social enterprises are building solutions that are rooted, impactful and designed to last. From expanding access to education for children facing ongoing disruptions in Palestine, to creating climate-resilient jobs for women farmers in Upper Egypt, initiatives across the region are shifting what is possible for the communities they support.

This is the foundation of the Arab impact economy we believe in: centred on sustainable change, grounded in equity, and reflective of the values that have long defined our region – community, sovereignty, and ingenuity.

In 2025, we saw investors, donors, policymakers and entrepreneurs mobilise to tackle the region's most enduring challenges in new ways, with impact at the centre of collective efforts. As international aid budgets shrink and we face intensifying conflict and economic crises, the shift from donor dependency to self-reliance is a strategic necessity.

The over 50 social innovators we supported in 2025 are a testament to this shift and reflect the growing maturity of the region's impact economy. Through patient capital, tailored capability-building and hands-on strategic support, we worked alongside enterprises to strengthen their financial sustainability and deepen their impact. As a result, 73% of social enterprises increased their social impact and 65% increased their self-generated income, reaching more communities and building stronger foundations for future growth.

We paired this work with a clear commitment to bringing the ecosystem together – through workshops, convenings and partnerships connecting hundreds of people to strengthen what we are able to achieve collectively.

As we look ahead, this is a call to continue building together – advancing a solidarity-driven impact economy that leverages the region's talent to address its own challenges and shape its own future. We are honoured to walk that road alongside the entrepreneurs, families, and communities we serve, and we look forward to what comes next.

With gratitude,

Lubna S. Olayan
Chair, Board of Trustees

Suha Abdul Rahim
Alfanar Co-Director

Nicolas Kröger
Alfanar Co-Director


Alfanar at the Impact Connector in Amman

About Alfanar

More than two decades ago, Alfanar pioneered a new way of investing in the Arab region. Moving away from short-term aid, we opted for long-term backing of the organisations driving change in their communities. Since 2004, we have stood behind 224 local organisations across Egypt, Lebanon, Jordan and Palestine – because we believe those closest to a challenge are the ones who can solve it. We provide funding, training, strategic guidance and the connections that turn a promising organisation into a lasting one. In doing so, we work alongside organisations transforming access to education, employment and income-generation for women, young people and children across the Arab region.

The support we provide

1. **The Time to Grow:**
Long-term, flexible funding that gives organisations the stability to strengthen their foundations and grow sustainably over time.

2. **The Support to Succeed:**
Tailored training, strategic guidance and coaching that build the leadership, capabilities, and systems that organisations need to thrive.

3. **The Tools to Improve:**
Customised impact management platforms that help organisations understand what works, measure progress, and integrate evidence into decision-making.

4. **The Connections to Scale:**
Access to investors, experts, partners and peers for collaboration, learning and growth.

Our Values

Rooted
We believe the future of the Arab region should be shaped by those who know it best – a belief that is reflected in our team, our partnerships and the organisations we support.

Courageous
We challenge assumptions, have difficult conversations, and back the people and ideas with potential to create transformative change.

Collaborative
We bring together the people, partners and ideas that move our region forward because the right connections unlock creativity and possibility.

Accountable
We earn trust by holding ourselves to a high standard – measuring what matters, sharing what we learn, and continuously refining our approach based on evidence, reflection and feedback.

Building opportunity since 2004

Portfolio **Overview**

224
Enterprises
Supported

71 SEED
(Early Stage)

65 SUSTAIN
(Growth Stage)

6 EMERGENCY
(Relief response)

142 Funded | **82** Unfunded

14% of **SEED enterprises** transitioned to SUSTAIN portfolio

Average Ticket Size
SEED **£9,600**
SUSTAIN **£233,000**

Average Support Duration
SEED **6 months**
SUSTAIN **4 years**

Portfolio **Outcomes**

39%
Rise in Alfanar portfolio financial sustainability
Shifting from donor-dependency to self-reliance

49%
Rise in portfolio social and environmental impact
Measurable, scalable social and environmental impact

Portfolio enterprises with 3+ years of support achieved significant milestones:

63%
of SEs achieved financial sustainability
Signalling investment readiness

38%
of SEs scaled operations to new geographies
Signalling a scalable model

13%
of SEs received impact and equity investments
Signalling financial maturity

Portfolio **Impact**

69,413
Children received quality education

33,608
Women employed or provided with income-generating opportunities

17,221
Youth trained or employed

Our Support Model

The needs of organisations change as they grow. We focus on providing them with the tools they need, at the right time – across three key stages:

SEED
Early Stage

Our signature ASSET training programme, coaching, networking, and financial awards – all geared to build a strong foundation for future growth

SUSTAIN
Growth Stage

Flexible funding, including grants and zero-interest loans, to support operational and impact growth alongside hands-on mentorship where they need it most – with a dedicated Portfolio Manager alongside them at every step

SCALE
Mature Stage

Tailored investment readiness and replication support to help mature enterprises grow their footprint and unlock follow-on capital

Our focus areas | Learning | Earning | Climate | Heritage

Where we work | Egypt | Jordan | Lebanon | Palestine

What becomes possible


Farmer using the Flowless system in the West Bank

Flowless is a Palestine-based water-tech enterprise that helps farmers and utility companies optimise water use through AI monitoring and irrigation solutions. Initially created as a solution to a specific problem – helping farmers to manage their crops at a distance as they waited for hours at checkpoints – Flowless grew to help entire municipalities in Palestine optimise their water use, and has since scaled to become a globally-recognised water-tech solution.

We began working with Flowless after it took part in an accelerator with our partner BuildPalestine. Building on that foundation, it entered our SEED programme to strengthen its business model and impact approach. In 2024, after strong performance, Flowless joined our SUSTAIN portfolio so we could continue to provide funding and strategic support for the enterprise's growth.

Flowless has now expanded into over 10 countries, increased water savings for clients and farmers by 89%, and financial savings by 303%. It is now set to begin SCALE support so we can help accelerate its next stage of growth.

From beginning with strategic ecosystem coordination with BuildPalestine to now, Flowless shows how sustained support can help high-potential, high-impact ventures grow and create outsized change.

Very Nile artisans receiving a sewing training in Egypt

2025 Outcomes

Who **we supported** and how

53
Enterprises Supported

£1,029,392
Funding Deployed

8
Enterprises transitioned from SEED to SUSTAIN – reflecting their growth and impact with Alfanar's support

31 SEED
Early Stage

22 SUSTAIN
Growth Stage

Annual Ticket Size

SEED **£9,512**
SUSTAIN **£40,960**

5 **Enterprise Support Organisations Trained**

1 **Implementing Partner supported**

7 **Enterprises received bespoke support**

What **our support** made possible

71% Climate SEs increased environmental impact

73% SEs increased social impact

29,466 Lives impacted by portfolio social enterprises

65% SEs increased self-generated income

87% SEs believe they can achieve financial sustainability

The **Founders** we backed

54%
Youth-led

50%
Women-led

Though we do not select for founder identity, our portfolio tells an important story about who is building change across the region. Women and youth-led founders were represented across every country and thematic area in our portfolio. Jordan (our largest portfolio) had the largest concentration of youth-led, women-led, and persons with disabilities-led organisations, while Lebanon was home to the largest concentration of refugee-led organisations.

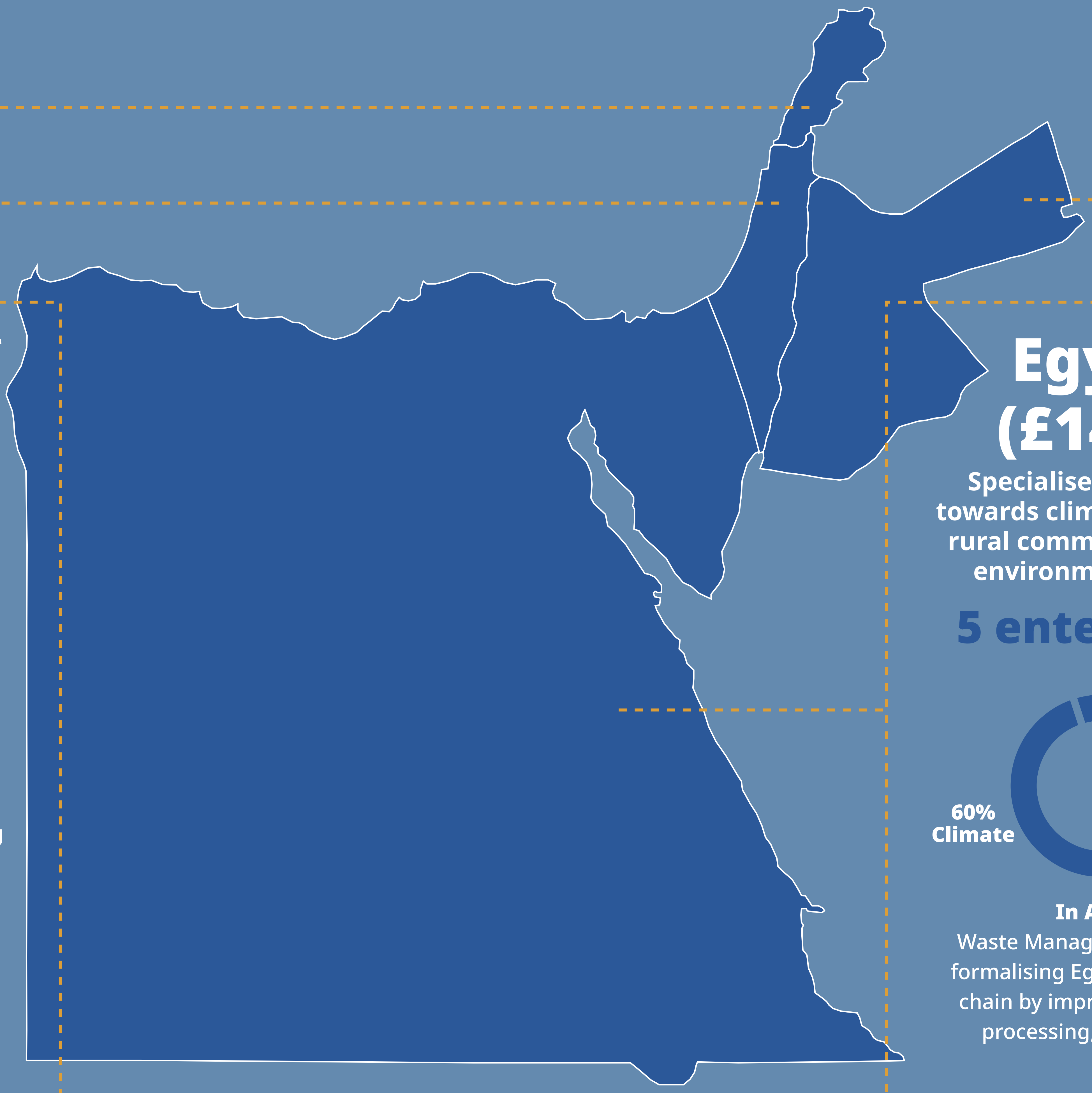
The Community our portfolio served

29,466 People impacted by portfolio social enterprises

- **54%** Of enterprises delivered programmes to directly support women, from skills-training to income-generation.
- **28%** Of enterprises built opportunity for youth, tackling our challenge of the highest youth unemployment rate worldwide.
- **24%** Of enterprises supported refugee communities with employment and income-generation opportunities.
- **18%** Of enterprises supported children's education, often in contexts where schooling was disrupted or inaccessible.
- **10%** Of enterprises focused on people with disabilities – a smaller but deliberate share that we are committed to advancing.

Regional Outlook

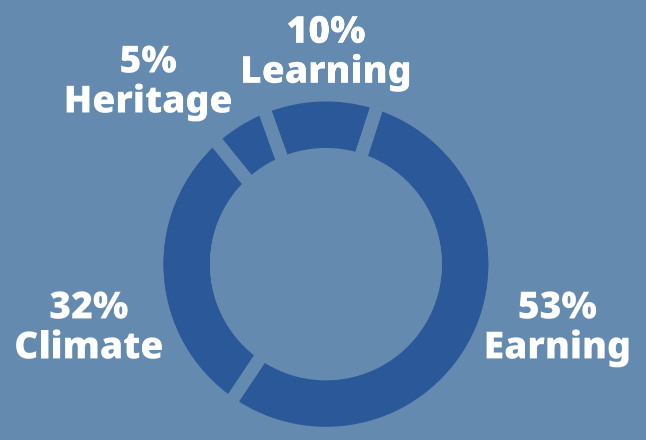
Our thematic focus depends on the specific economic and social factors that shape the places we work in, alongside the pipeline of enterprises working to solve specific challenges. In 2025, this meant prioritising climate organisations in Egypt to address climate stressors, focusing on earning in Jordan and Lebanon to bridge persistent unemployment gaps, and putting our resources behind the most high-impact solutions in Palestine alongside our partners.



Lebanon* (£337k)

Broadest vertical reach; Earning focus to combat economic instability

19 enterprises



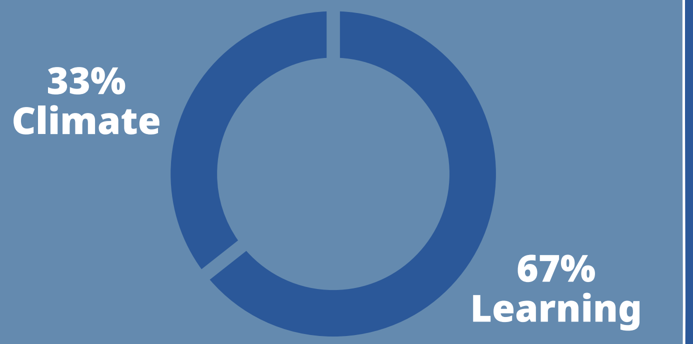
In Action:
Tri-Pulley's employment model matches people with temporary job placements to gain practical work experience

* Lebanese Alternative Learning is counted under both Lebanon and Palestine, as we supported the enterprise in both geographies.

Palestine* (£143k)

Dual-priority focus on climate and learning, to sustain essential services during conflict

3 enterprises

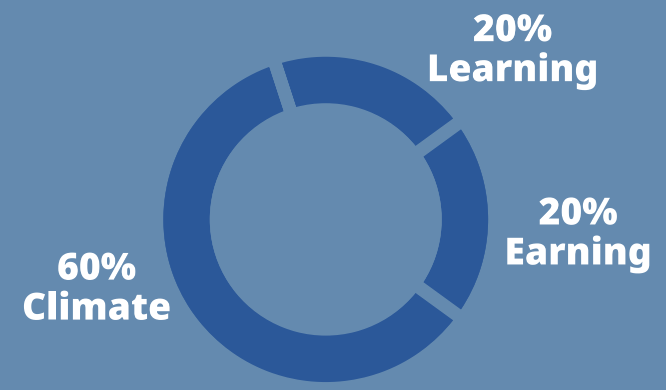


In Action:
Yalla Nodrus is a new consortium initiative designed to support learning for students in Palestine

Egypt (£148k)

Specialised focus; 60% towards climate to support rural communities facing environmental stress

5 enterprises

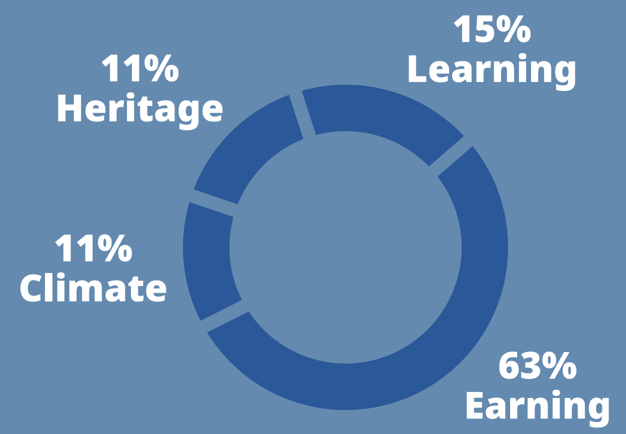


In Action:
Waste Management Control is formalising Egypt's waste value chain by improving collection, processing, and recycling

Jordan (£401k)

Largest portfolio; Earning focus to close economic inclusion gap

27 enterprises



In Action:
Orient Spirit Development launched Jordan's first vocational incubator for persons with disabilities


Together for Umi trainee learning culinary skills in Jordan

Thematic Priorities

Learning
Expanding Access to Quality Education

"It is a national duty to develop our education as a form of resistance."

– 9th grade student, Shuqba School

From digital platforms reaching displaced learners to STEM programmes preparing youth for the future of work, we back social enterprises expanding both access and depth of education – through integrated solutions that connect learning to lasting opportunity.

2025 Portfolio Overview

8	£220k	41%	25%
Enterprises supported	Grants disbursed	Growth in financial sustainability	Growth in social impact

Enterprise Results

12,488	269	116	100
Students accessed quality education	Teachers trained	Adults secured employment after vocational training	Additional educators to be trained in 2026

A digital learning platform for students in Palestine


Yalla Nodrus pilot students in the West Bank

Years of school closures and disruptions have made learning unimaginably difficult for students across Palestine. In 2025, we began implementing Yalla Nodrus – a pilot initiative to bring digital learning solutions to schools in the West Bank. Our approach combines our experience in scaling regional social enterprise solutions with local implementation and coordination with the Ministry of Education to ensure the needs of Palestinian teachers, students and parents are being met. Ultimately, our goal is to strengthen a framework for digital learning that can preserve access to education and expand to more schools and regions across Palestine in the years to come.

8	1,600	100
Schools reached	Students targeted	Educators engaged in piloting

Earning
Building pathways to sustainable income

"This training has changed my confidence and given me the ability to support myself and my family."

– Rahma Al Khaled, La Boutique Sociale artisan

Social enterprises are creating access to employment and income-generation where they are needed most – from ventures employing refugee artisans to enterprises supporting local women farmers and producers.

2025 Portfolio Overview

28	£390k	24%	21%
Enterprises supported	Grants disbursed	Growth in financial sustainability	Growth in social impact

Enterprise Results

7,115*	6,382	1,315	119
Jobs created for marginalised individuals	Women employed	Youth employed	Refugees employed

Turning skills into sustained income for women in Lebanon

La Boutique Sociale artisans at a sewing training

After providing early-stage support to La Boutique Sociale in 2024, we were excited to welcome them into our long-term portfolio to further strengthen their business model and impact. La Boutique Sociale's mission is to generate income opportunities for women, while promoting sustainable fashion. The enterprise collects and sells second-hand clothing at community shops and pop-ups, while delivering hands-on sewing training to women who are able to produce and earn an income afterwards, even from their homes. Women who complete the training are not only given access to a sewing machine and new skills, but gain confidence that they can play a stronger role in their homes and communities.

38 Women trained since 2025 | **15,000** Reused items across three shops | **48** Tonnes of textile waste recycled

* Beneficiary categories are not mutually exclusive; individuals may be counted under more than one category (e.g., a woman who is also a refugee).

Climate
Creating jobs through climate solutions

"The greatest success for me is not just agricultural knowledge, but proving my value, confidence, and role within my family."

– Wafaa Mohamed Abdalla, Life Vision farmer

We back founders bridging environmental resilience and economic opportunity, building solutions that combine climate-smart practices with sustainable livelihoods, particularly for women and rural communities.

2025 Portfolio Overview

13	£343k	116%	81%
Enterprises supported	Grants disbursed	Growth in financial sustainability	Growth in social impact

Enterprise Results

704,846 m3	11,137 tonnes	9,097 tonnes	3,445 acres
Water saved	Materials recycled	Of waste diverted	Of farmland sustainably transitioned
Enough to supply 5k+ households with water for a year	Equivalent to annual waste generated by 22,000+ people	Nearly 10 million bottles of cooking oil	More than 2,600 football pitches

Agriculture is more than a livelihood – it is the backbone of community life

Life Vision farmers at the cabbage harvest in Upper Egypt

Life Vision equips women farmers in Upper Egypt with training in regenerative agriculture, farm management, and financial literacy. The enterprise helps farmers increase their productivity, build more resilient businesses, and gain confidence – essential in a context where women have often never earned an income before, and where sustainable farming is becoming increasingly essential amid increasing climate pressures. Our long-term support is focused on helping Life Vision strengthen its business model, measure its impact more rigorously, and build toward self-sufficiency – so they can train more women and transform communities across Upper Egypt.

1,800 Women farmers trained | **3,445** Acres of farmland under sustainable production | **111,369** Trees planted

Heritage

Sustaining Heritage through Enterprise

"The skill learning courses allowed me to realise my true passion: engaging with and expanding upon our culture and heritage."

– Dounia AlAzzeh, KUVRD Artisan

Alfanar supports social enterprises transforming heritage preservation into sustainable livelihoods – protecting cultural traditions while creating economic opportunities for women and youth.

2025 Portfolio Overview

4 Enterprises supported

£76k Grants disbursed

37% Growth in financial sustainability

10% Growth in social impact

Enterprise Results

139 Artisans trained in heritage-based livelihoods

65 People employed

6 Crafts preserved

Reinterpreting Arab textile traditions while generating opportunities for artisans

KUVRD artisan engaging in traditional embroidery in Amman

The origins of KUVRD are steeped in history – in founder Seevana Hawari's grandfather's keffiyeh and textile factory in Palestine, in forced displacement, and in the enterprise's mission to keep traditional heritage alive while creating economic opportunities for women, refugee and youth artisans. KUVRD creates new demand for Tatreez (Palestinian embroidery) and Hadab (Jordanian threading) through modern, heritage-inspired streetwear while building a community of artisans who can generate income and preserve their culture. KUVRD moved into our long-term portfolio in 2025 to refine its business model, deepen its impact, strengthen production, and expand both regional and international sales as it continues to grow.

65 Women, youth and refugees engaged

23 Individuals employed in fair wage opportunities

10% Increase in artisan employment

Ecosystem Convening with the International Forum of Development Organisations in Amman

Enabling the Ecosystem

Creating the conditions for changemakers **to thrive**

Building access in our region can only be done together. In 2025, we provided support, shared knowledge, and strengthened connections to help more organisations create lasting change in their communities.

In Jordan, we launched our first capacity-building programme for enterprise support organisations, recognising the important role they play in helping founders succeed. We also supported two platforms: **Impact Jordan**, which engages with government to improve the environment for social entrepreneurship, and the **Lebanese Social Enterprise Platform**, which brings organisations together to strengthen collaboration.

Sharing knowledge and connecting changemakers were two key priorities. We published **Strengthening Policy & Legal Frameworks for Jordan's Entrepreneurship Ecosystem**, which draws on a series of roundtables and roadshows to identify ways to better support social enterprises and impact-driven businesses. We also convened our first **Regional Impact Connector**, bringing together more than 200 entrepreneurs, investors, donors and ecosystem leaders to explore how to bring together the ideas, relationships and investment needed to support the growth of organisations driving meaningful change.

As our role has evolved, so too has the way we contribute. Alongside support to organisations in our portfolio, we increasingly contributed to governance, advisory and quality assurance roles across our partnerships. This included a training partnership with the Arab Youth Center, where we worked with emerging leaders across 19 Arab countries.

Access to capital and investment is another essential part of helping high-growth organisations reach their full potential. In 2025, our affiliated fund, Anara Impact Capital, laid the foundations for its first close and public launch, expanding the options available to enterprises across the region with proven solutions that have the potential to create transformative change at scale.

Preparing for the Launch of an Impact Fund for the Arab Region

Anara Impact Capital

In 2025, Alfanar continued to dedicate time and resources to prepare for the launch of **Anara Impact Capital**, our affiliated impact investment fund.

Anara is a continuation of our mission to develop local solutions to the most pressing challenges of our time, with a particular focus on businesses that have the potential to deliver significant impact at scale alongside strong financial returns. Building on more than 20 years of Alfanar's experience supporting impact entrepreneurs, it also responds to a growing opportunity to mobilise investment towards businesses addressing some of the region's most pressing social and environmental challenges.

Anara's investment strategy is grounded in the conviction that key sectors across the region remain persistently underfunded, despite representing significant long-term opportunities. The fund will focus on three areas where commercial opportunity and regional need strongly intersect: **learning, wellbeing and climate.**

Anara will target businesses with proven early traction, strong founder-market fit, potential to scale, and a clear commitment to creating positive social or environmental impact in the region. This work laid the foundation for Anara to move towards its **first close and public launch in 2026.**

Through Anara, we are expanding access to the capital that impact-driven businesses in the Arab region need to scale, complementing our venture philanthropy approach with dedicated impact investment.

Collaboration across the portfolio

Puppets World Jo, Archismile & Khoyoot:

These enterprises collaborated on a camp festival held in Baqa'a Camp in Jordan, bringing together creative arts and community engagement.

OrganicG with Kufrsoom Cooperative and Together for Umi:

OrganicG delivered a session on sustainable farming practices to farmers in the Kufrsoom area of Jordan, as well as a session with Together for Umi on sustainability at the Alhusun refugee camp.

FabricAID & Ahla Fawda:

FabricAID opened a store at enterprise Ahla Fawda's ecohub in Hamra, Beirut, which offered affordable second-hand clothing while supporting underserved communities in Lebanon.

Robotna & Ed Tech Leaders:

Robotna convened the Arab Leaders Summit on the Future of Education, bringing together sector leaders for panel discussions, programme launches, and an exhibition of their STEM and robotics tools.

Puppets World Jo & Rafeeq:

These enterprises ran joint activities for persons with disabilities in Jordan, combining Puppets World Jo's creative programming with Rafeeq's work in this space.

Lumeyo & Orange (Jordan Telecom):

These enterprises established a collaboration following their engagement at Alfanar's Impact Connector, leveraging Orange's CSR department to explore end of year giveaways for Lumeyo to design.

Aqaba Gate & Project Sea:

Aqaba Gate produced shopping bags using recycled fabrics, and Project Sea is promoting these bags through their campaigns. There is also a joint initiative between the enterprises to develop eco-friendly furniture.

Lebanese Social Responsibility (LSR) & Tahfeez Association:

These enterprises partnered to empower communities through an MoU that combined LSR's community development initiatives with Tahfeez's expertise in leadership and youth development.


Founder of Archismile speaking at Alfanar's Regional Impact Connector in Amman

What 2025 Taught Us

Feedback from the organisations we support

Our portfolio data, drawn from a survey of 37 social enterprises supported by Alfanar across our SEED and SUSTAIN support cycles, shows where we are having the greatest impact, and where we can do more.

74%

Report significant improvement in organisational performance

Performance gains are much stronger among SUSTAIN enterprises (87%) than SEED (65%), suggesting that deeper, longer-term engagement compounds impact over time.

90%

Value non-financial support as much as, or more than, funding itself

This finding has been consistent over the years of data collection – a clear signal that expertise and networks are as valued as funding.

84%

Believe more in the solution they are delivering as a result of Alfanar's support

Solution confidence reflects the trust built through sustained, personalised support – with a focus on strengthening the organisation as a whole.

79%

Have more confidence in their leadership as social enterprise founders

Leadership confidence is foundational to organisational resilience – and enables enterprises to be better placed to navigate uncertainty and scale sustainably.

92%

Would recommend Alfanar's support programmes to other social enterprises

One of our strongest indicators of overall programme quality – and a foundation for the peer networks that strengthen the wider ecosystem.

71%

Can focus more on their core mission as a result of support

This jumps from only 40% for enterprises supported for a year or less to 90% for those with us longer. A signal that our first-year onboarding needs to do more to free up mission focus.

Key Strengths and Learnings

Our 2025 survey highlights clear strengths in impact management, alongside opportunities to deepen support for enterprise growth and financial resilience.

We are committed to understanding not just what changes, but why – distinguishing between outcomes we directly drive, those we influence, and those shaped by enterprises or the wider ecosystem.

These findings help guide where we focus our support. Gaps identified around revenue growth, market expansion, and financial sustainability point to areas where we can invest in stronger tools, deeper expertise, and more targeted support so that future enterprises get more of what they need to become truly self-sustaining.

Where we are strongest

Impact measurement & management

79%

79% credit Alfanar as a strong contributor – and 94% say stronger IMM practices have meaningfully improved their decision-making.

Capacity to measure social impact

74%

74% attribute greater impact measurement capacity to Alfanar's support, with 89% rating this among the most important changes they experienced.

Increased impact breadth & depth

63%

63% see Alfanar as a key contributor to growing their reach and depth of impact – rated important by 82% of respondents.

Where we can go further

Financial sustainability belief

40% gap

87% of enterprises rate financial sustainability as a top priority, yet 40% don't strongly link progress in this area to Alfanar – a big opportunity to improve.

Self-generated revenue growth

58% gap

Revenue growth matters to 68% of enterprises, but 58% don't attribute meaningful progress to Alfanar's support – pointing to a need for more targeted commercial guidance.

Market & geographic expansion

55% gap

Expanding into new markets is important to 55% of respondents, yet 55% don't attribute this growth to Alfanar – an area to strengthen in future programme design.


Students in the classroom, supported by the Association of Upper Egypt for Education and Development

Looking Ahead

2026 Priorities

1 EXPANDING OUR PIPELINE

Support for a new group of early-stage founders in Lebanon and Jordan who are working to strengthen their business models and enhance their services to communities across income-generation, education and employment.

2 DEEPENING SUPPORT FOR OUR PORTFOLIO

Building the capabilities of the organisations we support through coaching, access to networks and opportunities, and training tailored to their needs.

3 CONVENING THE ECOSYSTEM

Hosting our first Arab Impact Summit, a flagship event that will re-center impact in the Arab region, build new partnerships and activate our community towards a more sovereign and rooted future.

4 STRENGTHENING DATA & LEARNING

Expanding our Impact Measurement & Management (IMM) dashboard offerings to enhance data-driven decision-making across our portfolio.

5 SCALING KNOWLEDGE & TOOLS

Refining our ASSET training programme to reach more ecosystem partners through regional collaborations and service provision.

Founder of Boqaa at a financial management training in Amman

Financial Highlights

1 Income Performance: FY2025 Results and Variance Drivers

In FY2025, Alfanar recorded a total income of £3.5m, representing a 76% year-on-year increase from FY2024 (£1.98m). This variance was anticipated and primarily attributed to a few major funding agreements (Impact Europe, RDPP, DRC, Drosos Foundation, Bayer and Spark) which either started or continued in FY2025. This follows a transition year in 2024 focusing on internal restructuring and long-term growth planning.

2 Unrestricted Income: Stability Indicators and Strategic Flexibility

Unrestricted income decreased to £759k in FY2025, primarily reflecting the absence of a fundraising dinner, which had contributed to prior-year totals. Individual donor contributions rose slightly year-on-year; however, limited staff resources constrained the organisation's capacity for broader donor engagement, and Board giving increased by 64% from FY2024 to help offset this gap. A targeted donor recruitment and re-engagement strategy is now underway to rebuild this capacity. Despite the overall decrease, unrestricted funds continued to play a critical strategic role, accounting for 22% of total income.

These funds remain essential for covering core operational costs, managing cash flow variability, and absorbing timing mismatches between grant disbursement and programme delivery. The unrestricted-to-operational cost ratio remains within risk tolerance thresholds, indicating that despite the year-on-year decline, the organisation's financial stability and flexibility have been maintained.

3 Grant Disbursement and Leverage Efficiency

Total grant disbursements reached £1.1m across 53 enterprises in Lebanon, Egypt, Jordan, and Palestine, representing 37.9% of total FY2025 expenditure excluding impact fund setup costs – in line with Alfanar's historical programme disbursement ratio of 38%. Each grant was paired with bespoke technical assistance focused on enterprise-level financial controls, governance upgrades, and data-driven performance frameworks. Combined, grant disbursements and social enterprise support (technical and staff support) totaled £2.3m, representing 78.6% of total FY2025 expenditure excluding impact fund setup costs.

Annual investee feedback survey results (70% response rate) indicate that investees perceived Alfanar's technical and strategic support as delivering an additional £0.96 in value for every £1 of grant funding provided – nearly doubling the perceived overall value of support delivered to social enterprises.

In 2025, Alfanar incurred £357k in setup costs for the launch of Anara, its affiliated impact investment fund. As a new strategic initiative distinct from core grant-making and enterprise support activities, this expenditure is reported separately and is excluded from programme-related expenditure ratios above.

4 Cost Allocation & Operational Efficiency

Operating expenses were in line with budget forecasts and no unbudgeted variance exceeding ±5% was recorded across expenditure categories. Internal assurance and donor compliance reviews yielded no major findings. The reserve balances from 2024 helped cover the 2025 unrestricted deficit.

Financial Highlights

FY2026 Forward View: Risk, Pipeline, and Capital Strategy

Entering FY2026, Alfanar's current awards (mainly RDPP, Impact Europe, DRC, Ford Foundation & Spark) are expected to bring in £2.8m in income. In addition, Alfanar has a funding pipeline of £0.5m, of which 70% is at final negotiation or contract-drafting stage. As at the date of this report, cash-on-hand and receivables position the organisation to meet its remaining FY2026 programme obligations without liquidity strain, with incoming trustees expected to provide some additional support toward H2 operational costs.

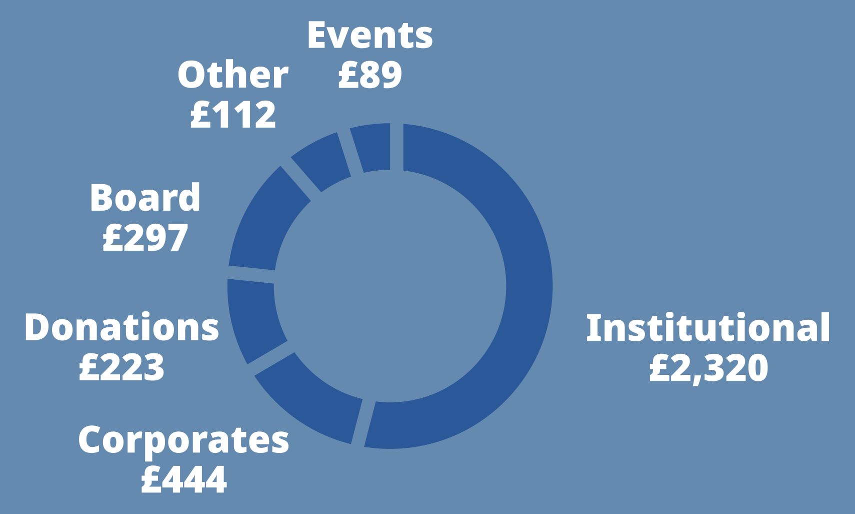
Key priorities for FY2026 include diversifying income beyond a small number of institutional funders – particularly through increased HNWI contributions – to build a more resilient funding base, and the formal launch of new projects with Bank of America, ILO, MSD Foundation and Meem Foundation, alongside the launch of Anara Impact Capital, Alfanar's affiliated impact investment fund.

From a funding deployment standpoint, Alfanar will maintain its dual focus on grant disbursement and capacity-building while expanding blended finance through Anara Impact Capital. Multi-year funder agreements and the absence of contingent liabilities support a stable near-term risk position; however, funder concentration remains a structural risk the organisation is actively working to reduce through diversification. Strengthening free reserves also remains an ongoing priority to reinforce financial resilience through 2026 and 2027. Looking beyond FY2026, Alfanar's Board is exploring options to scale operating capacity and establish a longer-term catalytic capital vehicle, subject to further Board approval and successful anchor fundraising.

All figures in £000s unless otherwise stated

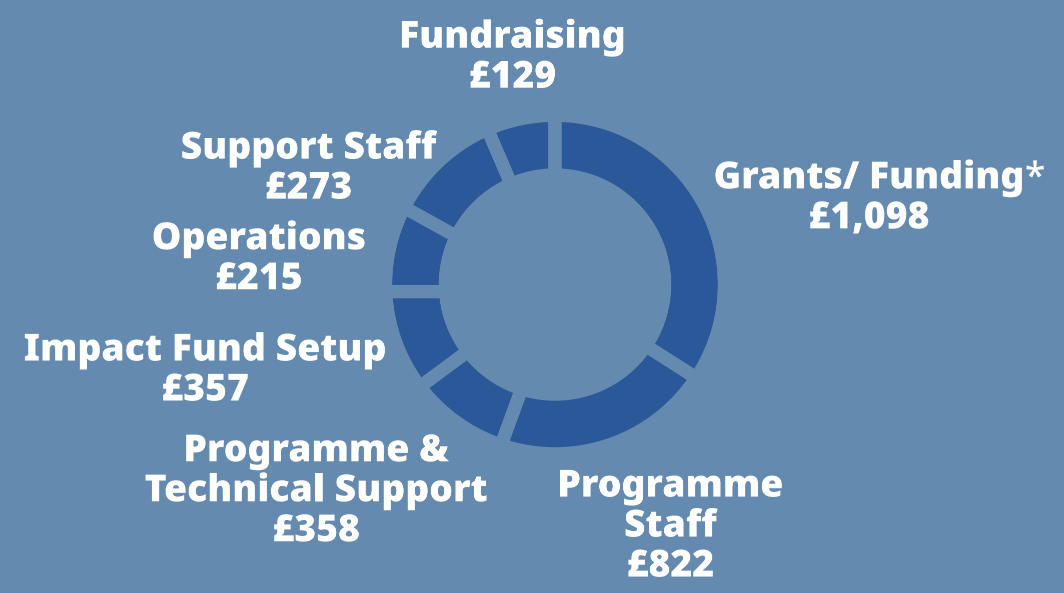
Income (2025)

£3,485



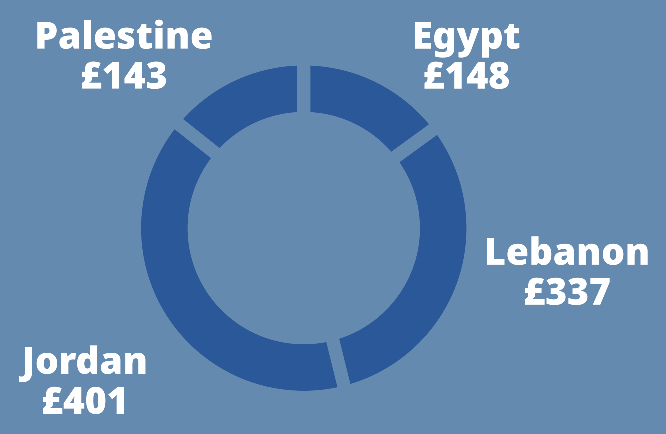
Expenditure (2025)

£3,252



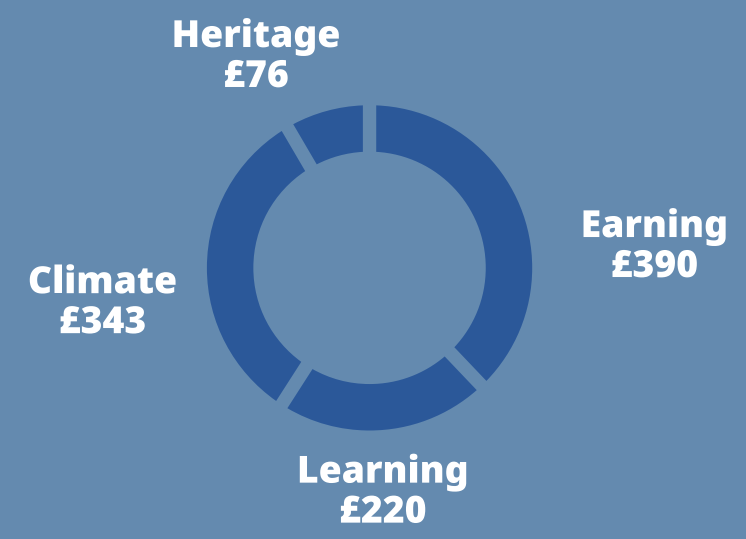
Funding Deployed to Social Enterprises** (2025)

£1,029



Funding by Theme (2025)

£1,029



** Funding deployed represents grants and investments made directly to SEs and excludes funding provided to SESOs and implementing partners

* Expenditure includes grants and funding provided to SEs and implementing partners


Alfanar team members in Amman

Team & Partners

Our People

Senior Leadership Team


Suha Abdul Rahim
Co-Director
Programmes


Nicolas Kröger
Co-Director
Finance, Governance, Operations


Shenouda Bissada
Egypt Director


Maya Rahal
Lebanon Director

Impact


Mohammed Alradi
Investment Manager


Nour Saade
Senior Impact Lead


Dana El-Khatib
Impact Lead

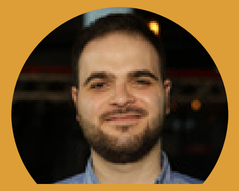

Heba Samy
Impact Lead


Malek Talaqa
Impact Lead

Finance & Operations


Ahmed ElNabarawi
Finance Manager


Mohammed Hamad
Finance Lead


Simon Jarjoura
Senior Finance Lead

Partnerships & Communications


Sara Lobo
Communications Manager


Farah Chamas
Business Development Lead

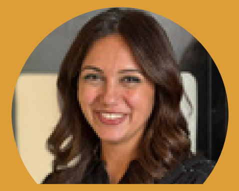

Yasmeen Alali
Fundraising Manager

Portfolio & Programmes

Jordan


Noor Althafeer
Social Investment Manager


Ghadeer Alsawaei
Portfolio Manager


Mushira Kamel
Portfolio Manager


Roa'a Abu Nada
Regional Programme Coordinator


Ruba Abumraighi
Portfolio Manager


Qusai Atiyat
Portfolio Manager


Sara Issa
Programme Coordinator

Lebanon


Sabine Nachef
Regional Programme Manager


Suha Hallab
Portfolio Success Manager


Reya Kanaan
Portfolio Manager


Hasan Charafeddine
Programme Manager


Younna Younes
Portfolio Manager

Palestine


Tamara AlQubaj
Programme Coordinator

What Our People Are Saying

What I value most about being part of the Alfanar team is the culture.

There is a strong sense of consideration and support across the team, where people genuinely care about each other's well-being – not just professionally, but also personally. You feel that your growth, health, and overall development truly matter.

This kind of environment is rare, and I believe it's a reflection of the leadership and the culture they've intentionally built. It's something that makes being part of Alfanar especially meaningful.

Simon Jarjoura
Alfanar Senior Finance Lead

I have always been fortunate to work alongside a diverse, global team where 'collaboration' is not just a buzzword. It is our competitive advantage.

At Alfanar, we do not just work together; we complete one another. Whether we are sparking fresh ideas, refining complex frameworks, or navigating challenges, our success is rooted in a culture of connectivity.

Alfanar is a space of constant growth for everyone, where we empower each other to lead with confidence, driving meaningful impact for our organization, and the communities we serve.

We have built a culture of 'togetherness' that transforms individual potential into collective impact. Here, growth is not a solo journey. It is an attitude that fuels our mission and pushes us to reach our organisational goals, together.

Noor Althafeer
Alfanar Social Investment Manager

Board Governance

Alfanar U.K. Board of Trustees


Lubna S. Olayan
Chair


Hussain Al Nowais
(resigned 14 July 2026)


Joud Abdel Majeid
(appointed 25 July 2025)


Maysa Jalbout
(resigned 31 May 2026)


Muna Sukhtian
(appointed 1 June 2026)


Hani Kablawi
(appointed 1 June 2026)


Eugenia Stoitchkova
(appointed 1 June 2026)


Sherif Foda

Stichting Alfanar Netherlands


Suha Abdul Rahim
Co-Director


Nicolas Kröger
Co-Director


Maysa Jalbout
(resigned 31 May 2026)

Alfanar Inc., U.S. Board of Trustees


Gretchen Welch
President


Cynthia J. Oakes
Treasurer


Mark Huang
Secretary


Hadia Ghandour


Maha Eltobgy


Carol Prendergast

Investment Committee


Maysa Jalbout
(resigned 31 May 2026)


Alfred Kettaneh


Barbara Ibrahim


Nafez Dakkak


Ryan Sturgill

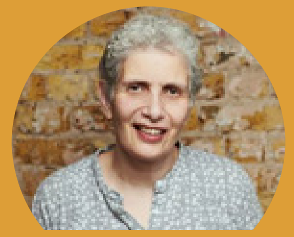

Joud Abdel Majeid

Finance Committee


Sherif Foda
Chair


Joud Abdel Majeid


Laura Stojcevic


Siham Bortcosh

Alfanar Lebanon Board


Nicolas Kröger
President

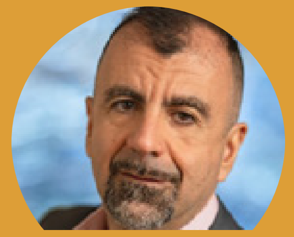

Alfred Kettaneh
Vice President


Randa Jamali


Sallama Bu Haidar Al Sayegh


Nadim Aouad


Carine Assouad


Cesar Kastoun


Caroline Fattal

Our Partners

We would like to extend our thanks to the 77 donors, partners and advisors whose support is essential to making our venture philanthropy work possible – backing locally led social enterprises with the funding, strategic support, and trust needed to grow sustainable solutions across the Arab region.

Join Us

The challenges facing the Arab region are complex, but so are the solutions emerging from within it. Across the region, changemakers are expanding access to education, income-generation and employment opportunities.

At Alfanar, we believe these founders and organisations deserve more than short-term support. They need long-term funding, trusted partnerships, and tailored tools that allow their ideas to grow into sustainable solutions.

This work is only possible through collaboration.

Ways to Engage

Support social entrepreneurs

Provide catalytic funding that enables promising enterprises to strengthen their business models and expand their impact.

Partner with the ecosystem

Collaborate with Alfanar on initiatives that strengthen the infrastructure around social entrepreneurship – from research and convenings to regional programmes.

Amplify the work

Help bring visibility to the founders building solutions across the region and connect them with new opportunities and markets.

Together, we can help organisations transform access to education, employment and income-generation for women, young people and children across the Arab region.

alfanar

VENTURE PHILANTHROPY

Backing the Arab Region's Changemakers.

Alfanar UK

The Conduit Club, 6 Langley St
London WC2H 9JA
Company registration No. 5141908
Charity Registration No.1105048
Tel: +44 1158 88 2835

Alfanar Lebanon

Beirut Digital District (BDD 1280)
Nassif El Yazigi St.
Bachoura, Beirut, Lebanon
Ministry of Social Affairs
Registration No: 907

Alfanar Egypt

50 Nadi El-Sayd St. (3rd Floor),
12311 Dokki,
Giza, Egypt
Unique Registration No: 67/2021;
21991433314205

Alfanar Jordan

Shajarah Street, Abdoun, 11183
Amman, Jordan
Registration No. 420232144

Alfanar, Inc., US

c/o Hurwit & Associates,
1150 Walnut Street (2nd Floor), Newton,
Massachusetts 02461
USA
EIN 75-3197031

Stichting Alfanar

Saturnusstraat 14, 2516 AH
The Hague, The Netherlands
KVK No. 88110834

www.alfanar.org @alfanarvp info@alfanar.org.uk