The Egmont Trust

Annual Review 2025

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OUR MISSION

The Egmont Trust runs a portfolio of grassroots, locally-owned projects in east and southern Africa. Egmont invests in the power of local people, who work in their communities to transform the lives of children, women and families impacted by HIV and poverty.

THE EGMONT MODEL.

LOCAL LEADERS. LOCAL SOLUTIONS. LASTING IMPACT.

Egmont was founded by financial services entrepreneurs and seasoned African development professionals to invest in the power of local people and drive permanent change.

We work with local leaders in east and southern Africa to transform the lives of children, women and families impacted by HIV and poverty.

Egmont is not just addressing need. It is also seizing opportunity.

Thousands of small local organisations struggle to access funding. We focus on opportunity in that chronically underfunded space: small scale, high impact local organisations that are often under the radar of mainstream donors.

This distinct approach carries risk but also enormous potential. Which is why, over the last 20 years, we've built an effective model designed to manage both.

1. Giving 100%

100% of every donation goes directly to The Egmont Portfolio of grassroots projects.

Egmont's Trustees and Patrons cover all of Egmont's running costs. Like shareholders, they ensure our operations stay lean and focused to maximise the value and impact of every donation.

2. A local-first approach

Egmont doesn't design projects. We invest in local leaders – our Egmont Partners.

Those closest to the challenges of HIV and poverty know best how to generate impact at low cost. This bottom-up local approach is a means to create permanent change – investments, not hand outs.

3. A portfolio approach

A portfolio approach is the most effective way to both manage risk and optimise impact.

The Egmont Portfolio applies financial services disciplines such as diversification, risk management, rebalancing and reinvestment to optimise returns.

4. Development track record

Our on-the-ground team have decades of experience in the field and a deep knowledge of the region and sector.

Over 20 years Egmont has assessed 1,200+ local projects and supported more than 130 local leaders, directly impacting the lives of more than one million children, women and family members.

5. Financial mindset

Egmont is focused on returns, basing funding decisions on evidence and results, and the application of strict financial discipline.

Egmont's own operating model avoids bureaucracy and similarly backs entrepreneurial local leaders with low resource, high impact, cost efficient responses that have the potential to scale up over time.

6. Bottom-up, not top-down

Egmont Partners' responses are shaped by the reality on the ground.

Egmont is not prescriptive. There are many different ways that local people respond, reflecting what they know to be most relevant to their locality. Any approach that is locally impactful represents a funding opportunity.

7. Adding value

Egmont is focused on exchanging best practice and creating opportunities.

From generous supporters to local Egmont Partners, staff members, volunteers and the families that are part of the projects. All are sources of value addition and Egmont works to capitalise on the know-how of all its connections.

A DIFFERENT APPROACH TO PHILANTHROPIC RISK, RETURN AND IMPACT.

2025 SUMMARY DATA

	2025		2024	
	£	#	£	#
Income				
The Egmont Trust (UK)	2,207,787		1,929,234	
The Egmont US Foundation[1]	128,324		78,433[1]	
Portfolio investment				
Project grants	1,257,447	42	1,123,507	42
Tactical response grants	212,179	24	7,869	2
Partner development grants	27,331	23	24,375	22
Total grants committed[2]	1,496,957	89	1,155,751	66
Egmont Partners				
Total supported[3]		44		48
Active at year-end		38		43
Operations				
Total operating costs[3]	633,950		528,174	
Year-end reserves	2,626,746		2,616,203	
People reached		87,038		87,348

1. The Egmont US Foundation is an independent grant-making body registered in the USA with 501(c)(3) status. In 2024, The Egmont US Foundation made a grant of £94,749 to The Egmont Trust in the UK. In 2025, The Egmont US Foundation made a grant of £155,705 to The Egmont Trust in the UK. 2. Total grants committed includes expenditure on Partner Country Meetings which was £8,265 in 2025 and £6,650 in 2024 (see p. 55, Note 4) 3. Some Egmont Partner projects have funding committed in the year prior to implementation. 4. 100% of Egmont's operating costs are covered by Trustees & Patrons.

REFLECTIONS

2025 marks twenty years since the founding of The Egmont Trust. A time of reflection and renewed urgency.

The Egmont Trust was founded to address the funding needs of those grassroots, community-led organisations which tackle the chronic impact of HIV and poverty on children, women and families in six countries in sub-Saharan Africa. Our founders drew on their deep experience in international development and financial services to create a distinctive model which avoids top-down prescription but instead backs local leaders who provide bottom-up solutions to their community problems. These leaders identify what works and then with Egmont's help they are able to scale up.

I had the opportunity to see this impact first-hand during a visit with the Egmont team to Malawi in June last year. I was struck by the scale of the need with so many in the rural communities having limited access to healthcare, education or reliable food supplies. But I was encouraged by the effectiveness of Egmont's Partners' work.

We met families who, with very modest support by our standards, were now able to generate a sustainable income. We saw community-led savings groups provide access to finance where no formal systems existed. We heard testimony of improvements in school attendance, particularly among girls, driven by locally designed interventions. These were the very tangible benefits of the Egmont approach. We allocate capital to a portfolio of Partners, actively managing performance and can help to balance risk and social impact.

Twenty years after its founding Egmont is not only working but its model is even more relevant.

So much progress has been made this year. I am pleased to report growth in our income with a funding increase of over 20% in dollar terms. This reflects not only the steadfast commitment of so many of our donors but also a number of new donors to Egmont. Thank you to all of you.

Demand for our support is ever increasing. Applications to become an Egmont Partner increased three-fold during the year: this highlights the scale of the unmet need and the validity of our goal to increase the funding and scale of our work.

The global aid landscape changed significantly over the last year with the scaling back of USAID programmes and wider reductions in many bilateral aid programmes. Support for HIV suffered in particular. Egmont responded by undertaking a review of the problems faced by our Partners and targeted additional support where it was most needed. A large number of additional grants were made, demonstrating our agility to respond quickly but also guided by our financial discipline. These events underlined the fragility of many of these large bilateral programmes. They also highlighted the consistency and reliability of Egmont.

As we enter our third decade, our work is clear. The need is there. We have a proven model to effectively address many of the needs. We want to increase the scale of our work and have built the team to deliver that.

To all our donors, supporters, the Egmont team and above all our Partners, thank you.

John Bason
Chairman

on behalf of The Egmont Trust Board

THE BOARD

John Bason

Chairman

John joined Egmont as Chairman in 2024. Previously, he was Director of Finance at Associated British Foods from 1999 to 2023.

Nick Cross

Nick has been a Trustee since 2023. Nick runs Tag-Red, a consulting practice and has been a trustee of a number of charities including the RSPB and the National Youth Agency.

Clare Evans

Deputy Chair

Clare founded Egmont with her husband, Jeremy, in 2005. Clare worked for VSO & ActionAid in Zambia during the height of the HIV & AIDS epidemic.

Rachel Foster

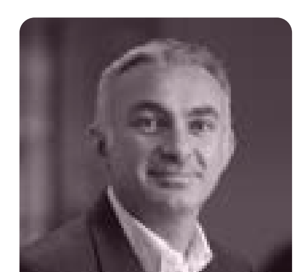
Rachel has been a Trustee since 2021. Rachel grew up in Kenya and has worked as a teacher and headteacher in schools in Kenya and the UK.

Rory Powe

Rory has been a Trustee since 2005. Rory runs the Man GLG Continental European Growth fund.

Stuart Powers

Stuart has been a Trustee since 2015. Stuart is Chief Investment Officer at Hengistbury Investment Partners, a global equities fund which he founded in 2011.



Martin Woodcock

Martin has been a Trustee since 2005. Martin is a co-founder of Rondine Capital, specialising in listed equities in sub-Saharan Africa.

EGMONT IN 2025

The Egmont Team

Jeremy Evans

CEO & Founder. Jeremy founded Egmont with his wife, Clare, in 2005. Previously, he co-founded Redburn, where he was Senior Partner before its acquisition by Rothschild & Co. Formerly Head of UK and European Equities at Flemings; and a Managing Director of JP Morgan.

Colin Williams OBE

Deputy Chair (Executive) & Founder. Colin spent 22 years with ActionAid, setting up country programmes in Somalia, Uganda and Malawi, then becoming Africa Region Director. He was awarded an OBE in 2002 for services towards fighting poverty in Africa.

Nomuhle Gola

Head of Programmes. Based in Zimbabwe, Nomuhle joined Egmont in 2016. Previously, Nomuhle worked as Country Director for Zimbabwe at Restless Development and Programme Manager at the BOOST Fellowship.

Jake Westlake

Portfolio Analyst. Jake joined Egmont in 2014 having previously worked for the Welsh Refugee Council. Since then, Jake has undertaken an MSc in International Development, submitting a thesis on the development of grassroots organisations in the donor-led funding landscape.

Louise Dixon

Head of Finance. Louise joined Egmont in 2017. Previously, Louise worked for Bridgend Council, Tros Gynnal and University of South Wales and brings over 17 years' financial management experience in the charitable and public sector to the Egmont team.

Eleanor Abou-Sakr

Head of Fundraising. Eleanor joined Egmont in 2023 to lead Egmont's fundraising growth, bringing with her a wealth of skills and experiences from a career spanning the Arts and Charity worlds. She worked at Christie's and, latterly, for the Order of Malta's Global Fund.

Mubanga Kapuka

Programme Officer. Based in Zambia, Mubanga joined Egmont in 2018 to assist with partner administration and project oversight. Mubanga works closely with the Head of Programmes to monitor and review project progress.

Charlotte Wells

Programme Support Officer. Charlotte joined Egmont in 2024, bringing a range of experience gained in both the private and third sectors.

Jane Arnold

Finance & Governance Officer. Jane joined Egmont in 2015 to assist with financial administration and programme contract management. Previously, Jane worked for Cardiff Council, RK Aggarwal Ltd & General Electric.

Jenny Macintosh

Communications Officer. Jenny joined Egmont in 2023. She brings over 11 years of experience in marketing, communications and publicity in the international development and publishing sectors from previous roles at Book Aid International and Egmont Publishing.

Egmont Partners

Kenya
Ace Africa
Child Opportunity Trust
Community Fight Against GBV and HIV
Girl Child Counselling Women Group
Pepo La Tumaini
Sponsored Arts For Education
Teen Seed CBO
The Nasio Trust

Malawi
Agri Impact Malawi
Development Concept
Foundation for Community Livelihood and Development
Future 4 All
Girls Empowerment Network
God Cares Rights Foundation
Kwithu Community Based Organization
Life Concern
Umunthu Plus
Women's Hope For Change
Young Farmers Incubator

Mozambique
Childlife Mozambique
Meninos de Moçambique

Tanzania
Fanisi Tanzania
Forever Angels
Hakizetu Organization
Kwa Wazee
Malengo Development Foundation
RLabs Tanzania
Uzima Centre Ilemela

Zambia
Kabangwe Creative Initiative Association
Keepers Zambia Foundation
Kucetekela Foundation
Ndola Nutrition Organisation
Partners for Life Advancement and Education Promotion
Primrose Community Health Organisation
The School Club Zambia
Vision of Hope Zambia
Zambian Rainbow Development Foundation

Zimbabwe
Chiedza
Community Development and Empowerment Organisation
Friends for Child Development
Matebeleland AIDS Council
Rafiki Girls Centre
Wild4Life
Youth Advocates Zimbabwe

Special thanks

Egmont Patrons
Rondine Capital
The Syncona Foundation
The Woodcock Family Foundation
Various anonymous

The Egmont Advisory Team
Julian Ansell
Lindsey Block
Edward Bonham Carter
Phillip Burton
Matthew Clarke
William de Winton
Rupert Edwards
Millie Edwards
Rupert Fleming
Adam Kerr
Michael McLintock
Martin Murphy
Barnaby Wiener
Tim Wise

The Egmont US Foundation Board*
Robert Chartener OBE - President
Thomas Barry - Director
William Bristowe - Director
Jeremy Evans - Treasurer
Rob Jaffee - Director
Jake Westlake - Secretary

Friends of Egmont
Sophie Ansell
Jane Baker
Nicole Burston
Non Cross
Kate Humble
Beata Kantor
Andy & Freya Kocen
Sarah Lacaille
Alison Mayne
Sarah Muirhead
Ali & Andrew Newell
Kathy Street
Sally Turnbull
Cowan Whitfield
Sally Woodcock

*The Egmont US Foundation is an independent grant-making body registered in the USA with 501(c)(3) status.

DONOR PERSPECTIVE

Paul Quinsee is the Global Head of Equities at JP Morgan. He is a long-term supporter of Egmont and is a key member of the Host Committee for The Egmont US Foundation's New York Reception.

What do you look for when deciding your charitable investments?

First of all, I look for an organisation with an important and worthwhile cause, that I can identify with and that means something to me.

Secondly, I look for organisations that I trust and that will use my donations as efficiently and as effectively as possible.

And finally, I look for organisations that I enjoy working and engaging with, where I feel I can contribute a little bit more, rather than just sending a cheque.

Why invest in Africa?

Africa is an incredibly – and increasingly – important part of the future of humanity. It is also a continent deeply impacted by poverty. In Africa, charitable giving can have a much greater impact than in most other places.

Growing up, my parents were very keen supporters of charities active in Africa. They focused on the ones at the time, in 1970s Britain, that have turned into the well-known names, such as Oxfam and Save the Children.

They were very passionate, and I am keen to continue, but in my own way, and in a way which reflects how the world and our approach to international development has changed.

What motivates you to support Egmont?

Egmont has a highly professional, business orientated approach to solving problems in Africa. It is an organisation where your money is made to work very hard and, as a result, has a large impact.

To me, that's a very attractive way to support local African organisations. It's a new, more focused and more targeted approach. The results of your donation are more direct and more immediate than if you were partnering with much larger, global charities.

Also, of course, I've known Jeremy Evans, one of Egmont's Founders, for a very long time. I have a tremendous amount of respect for him, both personally and professionally.

Finally, what opportunities do you think lie ahead for Egmont in the US?

Broadening the scope of activities and support for Egmont in the US is at once a huge opportunity and a huge challenge.

As a Brit who's lived here for almost 30 years now, I know that it is very different to the UK. There is an extremely strong tradition of charitable giving here, yet attention in a very crowded field takes time and effort.

The opportunity for us, in the US, is to introduce contacts, access more support, and spread the word about this brilliant organisation. I think this is a very worthwhile endeavour!

PAUL QUINSEE
Global Head of Equities at JP Morgan Asset Management

Pictured: A peer-led sexual and reproductive health and HIV awareness raising session for secondary school children, led by The Nasio Trust in Kenya

02

THE EGMONT PORTFOLIO

THE EGMONT PORTFOLIO

PORTFOLIO OVERVIEW

2025: A challenging context

The operating environment for Egmont Partners across Kenya, Malawi, Mozambique, Tanzania, Zambia, and Zimbabwe became significantly more challenging in 2025. Communities already facing poverty, weak public services, rapid population growth, and climate vulnerability were further affected by a dramatic deterioration in the external funding environment and uneven economic conditions.

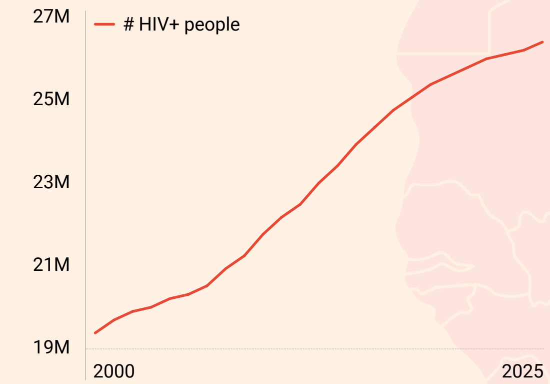
The most significant shock was the restructuring and withdrawal of major USAID programmes early in the year. Wider aid reductions from the UK, Germany, and others soon followed. This created disruption across HIV, health, education, and livelihoods programmes. However, the worst-case predications did not come to pass, helped by local adaptation and funding realignment to core programmes often run by larger international NGOs. As a result, available funding for grassroots organisations has diminished; evidenced by the almost three-fold increase in funding applications Egmont received in 2025.

Economic conditions varied by country, but household strain remained common. Malawi faced inflation above 28%, acute foreign exchange shortages, and import constraints affecting fuel and fertiliser (made worse by the Iran conflict in 2026). Mozambique continued to face fiscal stress and tighter financing conditions. Zimbabwe saw ongoing currency fragility and high inflation despite some stabilisation efforts. Kenya's macro picture was more stable with GDP growth at 4.8% for the year, though youth unemployment and cost-of-living pressures persist. Zambia continued its recovery, but drought after-effects and rural poverty remain significant, while Tanzania faced ongoing pressure from rapid population growth and stretched social infrastructure.

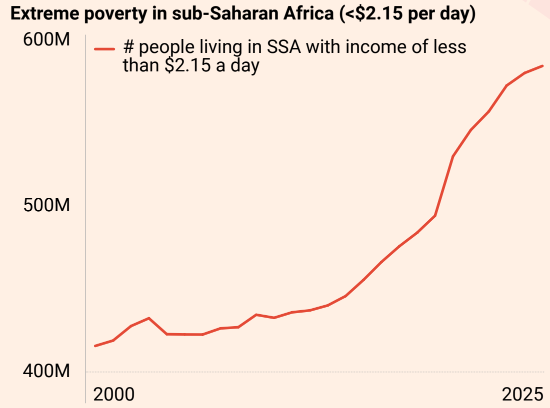
Egmont responded pro-actively, using reserves to establish a Funding Gap Grant Facility for Egmont Partners directly or indirectly affected by aid withdrawals. A total of £186,612 was granted to 17 Egmont Partners to ensure local systems for HIV treatment continued or to align their projects to the new operating context. A separate Malawi Inflation Response Fund provided targeted support to Partners managing severe local cost pressures.

The year also reinforced the strength of Egmont's model. Local organisations embedded in their communities were often better able than larger systems to sustain essential services, adapt quickly, and protect vulnerable households during a period of heightened uncertainty.

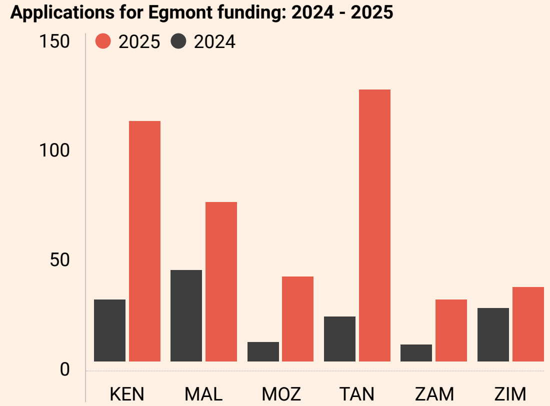
HIV epidemic in sub-Saharan Africa



Extreme poverty in sub-Saharan Africa (<$2.15 per day)



Applications for Egmont funding: 2024 - 2025



Egmont Partners

In 2025, The Egmont Portfolio welcomed five new Egmont Partners, while six organisations left the portfolio upon project completion. Nine Egmont Partners secured increased funding for their projects, due to good performance.

 # Egmont Partners in receipt of grants in 2025

Total supported	As at 1 January	New Egmont Partners	As at 31 December	Notes
44	39	5	38	See 'Portfolio recruitment' below for a breakdown of the new Egmont Partners' success rate in 2025.

Portfolio mix by funding amount (%)

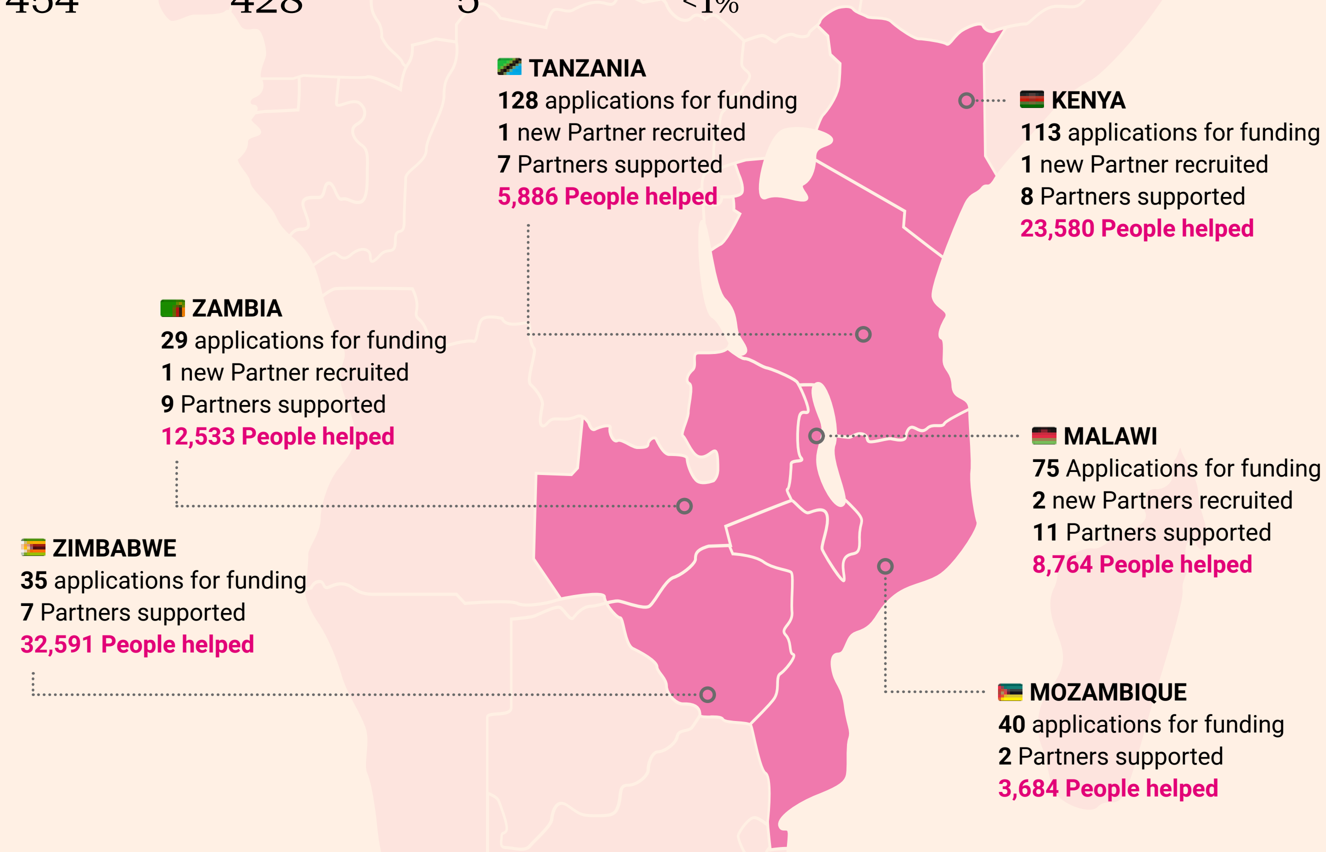
<$20k	$20 - 35k	$35 - 50k	$50 - 100k	Notes
3%	18%	26%	53%	Egmont disburses grants in US$.

Portfolio mix by funding amount (# Partners)

<$20k	$20 - 35k	$35 - 50k	$50 - 100k	Notes
4	12	13	15	Egmont Partners enter the portfolio at the lower scale and receive greater funding upon successful results.

Portfolio recruitment

Initial contacts	Investigation & reviews	Successful applicants	Conversion rate	Notes
454	428	5	<1%	Overall conversion rates are typically 1 - 5% per annum.



Grants analysis (2025)

Egmont's grant structure is designed to help Egmont Partners progress: allocating capital in line with performance, maturity and potential, while actively supporting their development over time.

At the core of the model are Project Grants. Each Egmont Partner is supported with at least one Project Grant at a level appropriate to their stage of development. Partners that deliver project results are invited to apply at a higher level upon project completion. See below for more information on each grant level.

Alongside this structured pathway, Egmont deploys Tactical Response Grants to complement and enhance Project Grants. These are flexible and targeted, designed to pro-actively respond to specific opportunities or risks. In 2025, Egmont introduced the Funding Gap and Malawi Inflation Response Grants in reaction to the closure of USAID and soaring inflation experienced in Malawi.

Partner Development Grants are available to Egmont Partners to learn from one another, spread best practice and allow for the cross-fertilisation of ideas across the portfolio.

Grants committed (2025)

Grant type	# grants	£ committed	*YOY £ (%)*	*YOY # (%)*	Grant amount
Project					
Entry Level	6	79,650	*-51*	*-45*	Up to $20k for 1 year
Core	21	543,777	*19*	*24*	Up to $35k p.a. for 2 years
Enhanced Core	9	348,237	*47*	*50*	Up to $50k p.a. for 3 years
Strategic	4	233,015	*-6*	*0*	Up to $100k p.a. for 3 years
Pilot	2	52,768	*236*	*100*	Flexible
Total	**42**	**1,257,447**	***14***	***0***	
Tactical Response					
Funding Gap	17	186,612	-	-	Flexible
Malawi Inflation	7	25,567	-	-	Flexible
Partner Development					
Peer-to-Peer Learning	19	19,066	*8*	*6*	~ $1,300
Country Partner Meetings	4	8,265	*24*	*0*	~ $2,500
Total # grants[1]	**89**	**1,496,957**	***30***	***35***	

Significant increase in grant expenditure

Grant expenditure increased by 30% in 2025 to £1.49m (2024: £1.15m), while the number of grants awarded increased by 35% to 89 (2024: 66).

Grant making capacity is determined by a combination of prior-year income and any prior-year project underspend. Income growth in 2024 (+12% year-on-year) strengthened this capacity. However, grant expenditure is not driven by available funding; it is driven by the quality, impact potential and strategic fit of projects identified through Egmont's rigorous selection process. Where grant making capacity exceeds the availability of fundable opportunities, capital is retained and carried forward to future years.

A significant and unanticipated development in 2025 was the closure of USAID and wider reductions in international development funding by several donor governments. This represented a major dislocation event across the sector, requiring a detailed review of the portfolio and high levels of engagement with Partners to assess both direct and indirect impacts.

Through Egmont's Tactical Response Grant programme, additional support was provided to Egmont Partners whose operations, beneficiaries or local ecosystems were affected by these funding shocks.

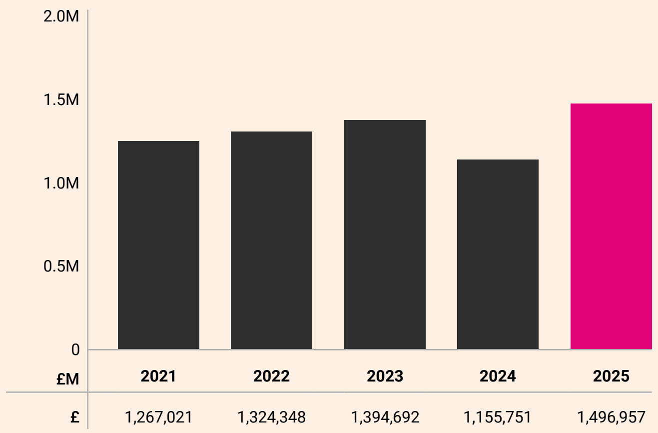
In Malawi, high inflation and sustained foreign exchange pressures materially reduced the real value of grant funding. To protect programme delivery and beneficiary outcomes, Egmont introduced the Malawi Inflation Response Fund, providing supplementary grants to affected Partners and preserving the integrity and impact of projects already underway.

Change in portfolio mix

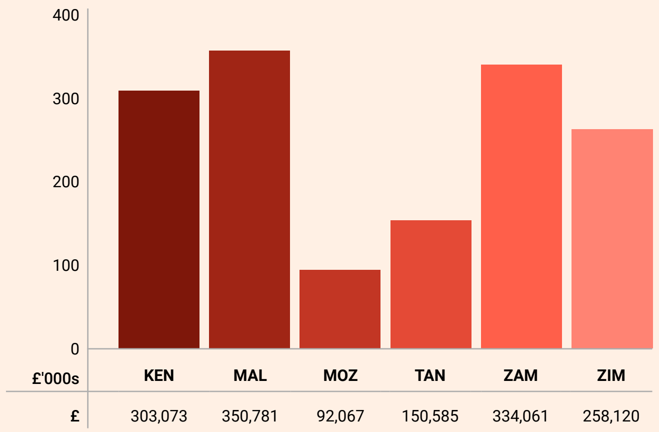
In total 89 grants[1] were committed in the year, an increase of 35% by number and 30% by value. Of these, 42 were Project Grants ranging from Entry Level at $20,000 to Strategic at $100,000 (flat year-on-year but with significant mix shift); 17 were Tactical Response Grants in response to USAID/ other development cuts; 7 grants were in response to Malawi inflation; 23 Partner Developments Grants were awarded (22 prior year).

Whilst total grant expenditure growth of 30% was in line with budget capacity, growth in Project Grants spend was lower at 14% year-on-year. There were two main reasons: absorption of Programme team capacity by the new Tactical

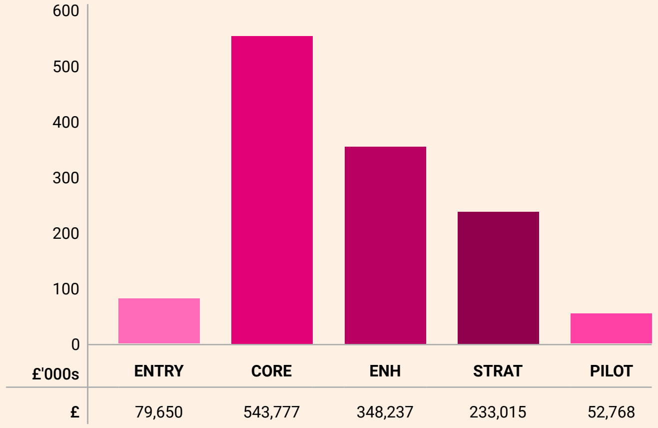
Grant expenditure (2021 - 2025)[1]



Grant expenditure by country (2025)[2]



Project grant expenditure by type (2025)



1. Total grants committed includes expenditure on Country Partner Meetings, which are not recorded as (see p. 55, Note 4).
2. Excludes Country Partner Meetings costs.

Response Grants Programme, which led to deferrals of new potential Partners into 2026; and higher than anticipated partner 'churn' from the portfolio. These were offset by an increase in average Project Grant commitments from Partner upgrades.

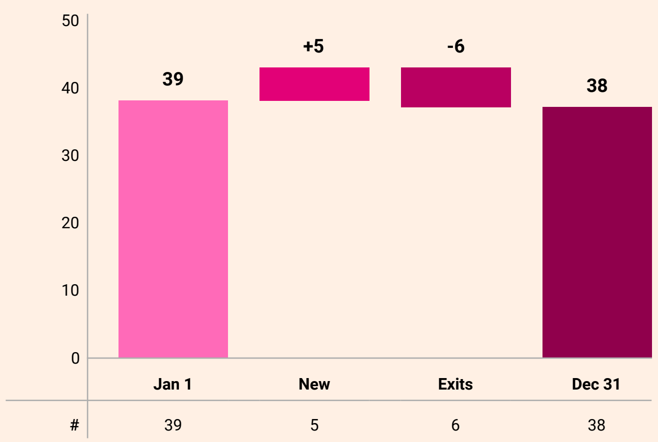
A core premise of the portfolio model is that Egmont Partners in receipt of Entry Level Grants ($20,000 p.a.) scale up their activities in subsequent years based on evidence of sustained delivery and impact.

In 2024, there were two Core, two Enhanced Core and two Strategic Grant upgrades. During 2025, six Egmont Partners were upgraded to receive Core Grants ($35,000 p.a.): **Child Life Mozambique**, **Uzima Centre** in Tanzania, **Keepers' Zambia Foundation**, **Foundation for Community Livelihood and Development** in Malawi, **Friends for Child Development** in Zimbabwe, and **Primrose Health Organisation** in Zambia. Three Partners were upgraded from Core to Enhanced Core ($50,000 p.a.): **The Nasio Trust** and **Community Fight Against HIV & GBV**, both in Kenya; and **Agri Impact** in Malawi. The net effect of the upgrades comprised 21.5% of the total 2025 grant budget.

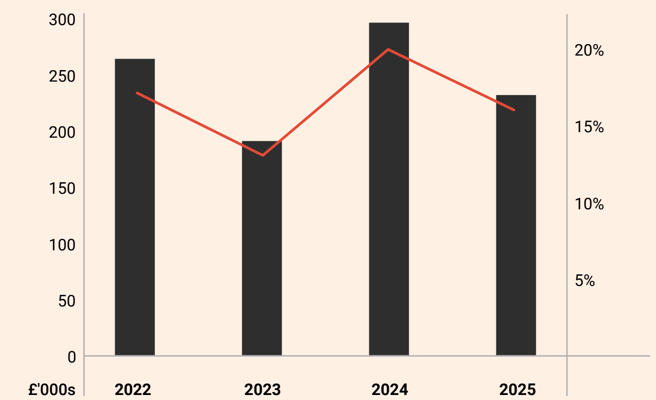
New partner acquisition was below expectations for the reasons set out above, despite a dramatic increase in demand - leading to significant deferrals into 2026.

Five new Egmont Partners joined the portfolio in 2025: **Teen Seed** in Kenya, **Women's Hope for Change** and **Young Farmers Incubator** in Malawi, **Malengo Development Foundation** in Tanzania, and **Kabangwe Creative Initiative Association** in Zambia. In 2026 to date, a total of ten new Egmont Partners have joined the portfolio at the date of publication.

Portfolio movements: new Partners and exits (2025)



Churn: grant value & % of portfolio (2022 - 2025)



The other driver of changes in grant expenditure is organisations exiting The Egmont Portfolio (called 'churn'). Factors leading to churn range from positive outcomes: 'graduation' where partners source a step change in funding elsewhere, or successful completion of a project with no repeat activity to fund; to negative outcomes including poor performance, loss of momentum, governance and finance concerns, or mission creep.

Churn is an inherent characteristic of Egmont's portfolio approach to risk and return and is anticipated in planning and budgeting. In 2025, six Partners exited the portfolio. Whilst this is in line with the long term Partner churn ratio of 16%, it was higher than anticipated.

In terms of detail:

- One Egmont Partner in Kenya graduated, successfully completing a relatively short partnership cycle.
- One Egmont in Malawi failed to improve governance and control systems.
- Two Egmont Partners submitted proposals with a new area of focus, that was not appropriate for Egmont funding.
- An Egmont Partner in Zimbabwe did not implement their first project in line with their proposal.
- A long term Egmont Partner was unable to develop a credible next stage plan, despite impressive historic results in providing young women with livelihood opportunities and training.

Portfolio performance

Egmont's bottom-up model avoids common size and externally driven KPIs to measure performance. The multiplicity of local models that Egmont backs require tailored solutions that cannot be captured in 'one size fits all' impact and performance metrics.

Egmont's approach to measuring performance is bilateral and bottom-up. In their proposals, each Egmont Partner clearly outlines the impact that is expected and how it will be measured and then reported through the annual and impact reports. A key task in the project approval stage is for the partners to convince us of the validity of these indicators and the activities that will be undertaken to that end.

Egmont firmly believes that partner performance would be negatively impacted by imposition of common sized, top-down impact measurement. We are currently working with partners to improve the consistency and quality of the impact information captured.

Alongside this impact material, Egmont manages the portfolio using a proprietary tool, the Portfolio Performance Tracker (PPT). The PPT is a multi-factor tool that tracks progress on both hard and judgemental metrics using a 5 - 1 (1 is best, see 'Notes' in table below) scoring system. Inputs include impact data, sustainability of results and approach, organisational development, leadership, Financial Controls Review outcomes, compliance with contractual obligations and feedback on visits by Egmont staff. PPT performance is one of three major organisation wide KPIs.

The number of Egmont Partners achieving a 'satisfactory' rating or above (3 - 1) increased to 38 in 2025 (2024: 36). The average Portfolio Performance Tracker score improved marginally from 2.5 to 2.4, reflecting an overall strengthening of portfolio quality.

Performance movements during the year were mixed, with eight Egmont Partners improving their scores and eleven declining. However, aggregate performance also benefited from portfolio churn, including the exit of seven lower-performing organisations that had each scored '4' in 2024 (one exiting the portfolio in 2024, six in 2025). The result was a modest improvement in average portfolio performance despite a challenging operating environment.

The PPT remains a central component of Egmont's portfolio management approach. It provides a consistent framework for assessing organisational and project performance, enabling resources to be allocated where they are most likely to generate value. PPT scores inform decisions on grant renewals, progression to higher funding tiers, capacity-building support and, where appropriate, exit from the portfolio.

Performance management is not solely focused on selection and capital allocation. Organisations whose scores fall below expectations receive targeted support to address weaknesses and strengthen capability. This combination of disciplined assessment, active Partner development and selective portfolio management helps improve overall portfolio quality and maximise long-term donor value.

PPT: 2024 - 2025 scores distribution

PPT Score	2024	2025	Notes
1	8	8	Exemplary, strong candidate for scale up through Egmont's grant levels
2	14	8	Performing well
3	14	22	Performing satisfactorily
4	7	1	Some concerns
5	0	0	Immediate and serious concerns
New	0	4	New partners are not scored until Project Progress Reports are received
Mean	2.5	2.4	Lower is better
Mode	2/3	3	Equal mode distribution in 2024

Cost-efficiency of impact

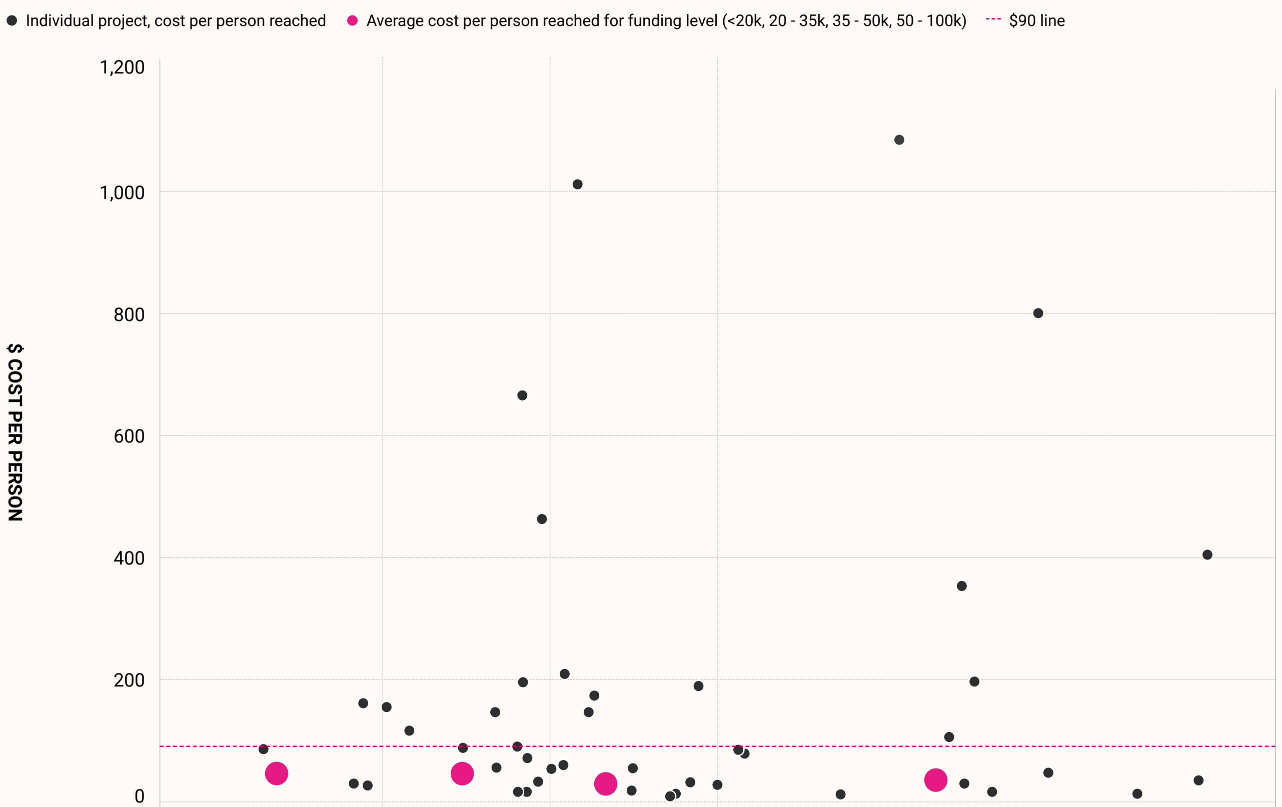
An important feature of Egmont's model is cost efficiency. First, 100% of Egmont's operating costs are covered by Trustees and Patrons – the allocation model is zero cost to donors. Second, the nature, design and locality of the small scale organisations that Egmont supports enables impact to be achieved at very low cost. Project Grants typically operate a 10% expense ratio, or as negotiated with Egmont's Programme team.

In 2025, 60% of Egmont Partners (26 out of 42) operated at an average cost per beneficiary of $90 or below (see dashed line in graph below).

The wide diversity of activities supported means that this average hides a substantial range of cost per beneficiary figures, e.g. between projects supporting individual education and skill training and those working with larger groups.

In each case the Partner convinces Egmont, at the proposal stage, and through the course of the project, of the effectiveness of the methodology and its cost efficiency against similar initiatives in their sector.

2025 portfolio: Egmont Partner investment / cost per beneficiary ($)



$ funding level	Up to 20,000	Up to 35,000	Up to 50,000	Up to 100,000
# people reached	1,880	10,407	29,735	45,041
$ cost per person	**35.05**	**35.31**	**18.07**	**24.30**

TOTAL PROJECT COST

Adding portfolio value

An important benefit of the portfolio approach is the opportunity for Egmont Partners and Egmont to benefit from best practice transfer and upskilling. Egmont facilitates this with Peer-to-Peer Learning Grants, and annual Partner Country Meetings. In 2025, nineteen Peer Learning Grants were awarded and four country meetings took place in Kenya, Malawi, Zambia and Zimbabwe. Project site visits by Egmont Trustees and Team took place throughout the year.

As Eugene from **Kabangwe Creative Initiative Association** in Zambia commented:

"The peer learning process offers us, as Egmont Partners, a unique opportunity to learn from one another and share best practices. It strengthens our capacity by helping us improve in areas where we are less experienced. In essence, it is a capacity-building initiative that enables partners to grow together."

This approach to learning from Egmont Partners also helps Egmont to continuously develop as an organisation with a bottom-up mindset.

A new initiative currently in trial by one of Egmont's longstanding partners, **Life Concern** in Malawi, is a pilot to establish whether a model developed by **Kwa Wazee** in Tanzania related to self-defence and gender equality might be scalable in a different geography and with different leadership. The learning from this exercise could be invaluable in terms of creating scale up opportunities.

Egmont has also introduced a programme of virtual roundtables which allows partners to share expert information (e.g. on micro-finance or HIV), discuss common concerns (local inflation or climatic conditions) or briefs on specific issues concerning their relationship with Egmont. These achieve powerful interactions at minimal cost. In 2025, three roundtables were held on the following topics:

- The developing HIV & AIDS context and response;
- Micro-finance initiatives;
- Best practice relating to financial controls for grassroots organisations.

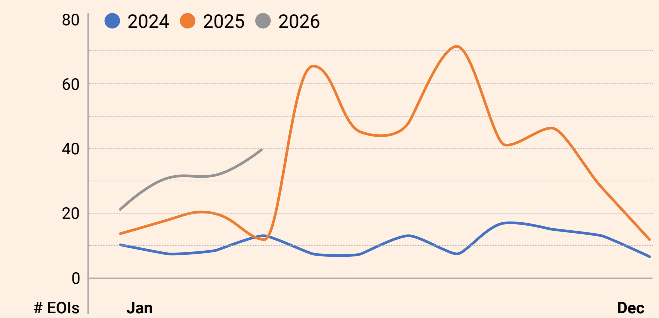
Portfolio sourcing and decision making

The Egmont Portfolio is built through two complementary activities: identifying new grassroots organisations through Entry Level Grants and scaling high-performing Partners through progressively larger grant levels as their capability, impact and sustainability develop.

The sourcing of new Egmont Partners is deliberately selective and shares many characteristics with a venture capital approach. Egmont accepts higher levels of risk at the entry stage in order to identify exceptional locally-led organisations with the potential for significant long term impact. Opportunities are sourced through the networks of the Programmes Team, referrals from existing Partners and direct applications through the website.

All applicants submit a standardised Expression of Interest before progressing to due diligence. This enables opportunities to be assessed quickly and consistently while maintaining a high bar for entry; historically only 1 - 5% of applicants secure funding.

Expressions of interest per month (2024 - 2026)



The contraction of traditional development funding during 2025, particularly following USAID closures and wider government aid reductions, led to a substantial increase in organisations seeking support from Egmont. The use of artificial intelligence in applications has also increased, improving presentation but making it more important than ever to assess organisational quality through direct engagement and due diligence.

As a result, the list of organisations under active assessment for project proposal invitation increased from 34 at the end of 2024 to 87 at the end of 2025. Alongside this, the Programmes Team provided targeted support to strengthen proposal quality and organisational readiness. By the date of publication, ten new Egmont Partners had joined The Egmont Portfolio during 2026.

IMPACT

03

IMPACT

IMPACT OVERVIEW

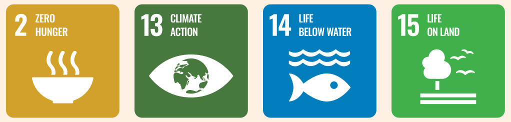
Grassroots responses designed and led by local leaders.

The most effective responses come from those most affected, reflecting local needs, knowledge and context. Egmont does not prescribe any one solution; each project, each community, each family and child is unique and effective approaches need to be tailored to achieve impact. As a result, Egmont Partners deliver a diverse range of interventions across economic, educational, health, social and environmental challenges.

To better understand and communicate this breadth of impact, project outcomes are grouped into a number of core impact areas. These areas capture the full reach of work and align closely with the United Nations Sustainable Development Goals; giving families the tools, knowledge, and resources to make steady, lasting improvements in their lives and to build sustainable change at community and national levels.

Egmont's impact areas

Capturing the diversity of impacts across a grassroots portfolio

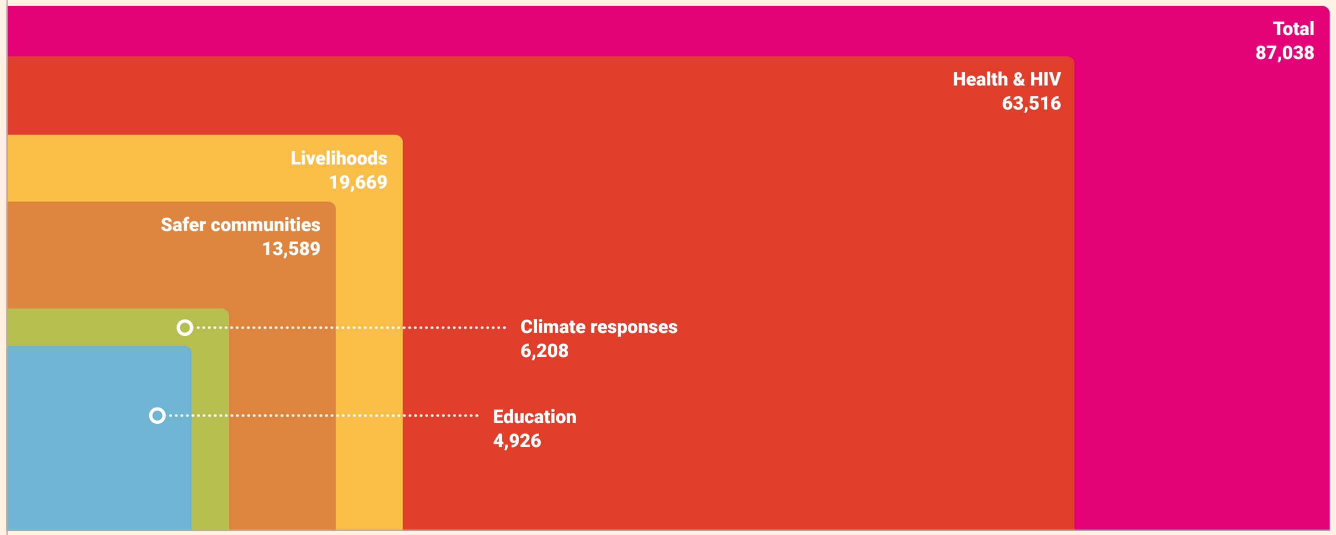
IMPACT AREA	DESCRIPTION	SUSTAINABLE DEVELOPMENT GOALS
LIVELIHOODS	Helping people to provide for themselves and the children in their care, laying the groundwork for lasting, sustainable change.	
EDUCATION	Helping children to stay in school is one of the most cost-effective ways to improve their lives, enabling them to secure employment, enter a safe environment and build a better future.	
HEALTH & HIV	Access to healthcare is essential to reduce preventable deaths and empower people - especially those living with HIV - to stay healthy and care for their families.	
SAFER COMMUNITIES	Tackling the deep rooted and shifting reasons why women and children remain vulnerable to abuse, violence and neglect is key to securing better, safer lives.	
CLIMATE	Helping communities respond with practical, locally led solutions to the impact of climate change, to protect food security and support natural resource conservation.	

Total people reached 2025

87,038

People reached by impact area

Total number of beneficiaries reached by impact area in 2025. People can be helped in more than one impact area.



IMPACT AREA	KEN	MAL	MOZ	TAN	ZAM	ZIM	TOTAL
Livelihoods	721	3,685	825	1,175	10,445	2,818	**19,669**
Education	35	1,060	769	1,187	1,569	306	**4,926**
Health & HIV	24,587	4,192	4,900	3,162	3,860	22,815	**63,516**
Safer communities	3,038	648	1,383	5,550	1,523	1,447	**13,589**
Climate responses	3,203	814	73	-	2,117	-	**6,208**

People reached by grant type

Total number of beneficiaries reached by Project Grant level. Note: Partner Development Grants have no beneficiaries.

GRANT TYPE	ENTRY	CORE	ENH. CORE	STRATEGIC	PILOT	TACTICAL
# people	7,500	18,399	47,089	6,358	701	6,990

Our Partners help people build reliable incomes and improve food security: creating the conditions for durable, self-sustaining progress.

Pictured: Women in Zambia with a project worker from Egmont Partner Zambian Rainbow Development Foundation, who are helping to boost smallholder farmers' productivity.

Across the countries where Egmont works, poverty remains widespread, with large parts of the population still living below the international poverty line ($2.15 per day in 2025 [US$ 2021 PPP]). For many households, economic stability begins with consistent access to food and a modest, dependable source of income.

Egmont Partners working in this area provide support for smallholder farming, livestock assets, savings groups, vocational training, and micro-enterprise. These interventions improve nutrition, increase household income, and reduce dependency over time. In uncertain economic conditions, locally led poverty alleviation remains one of the most efficient ways to ensure scarce capital reaches those who need it most.

In 2025, conditions became more challenging. Reductions in international aid, combined with inflationary pressures and currency disruption in countries such as Malawi, placed further strain on already vulnerable families. In response, Egmont provided targeted support to Egmont Partners facing acute cost pressures, helping protect frontline delivery and household resilience.

LIVELIHOODS

Egmont Partners working in this area

37

Portfolio results

3,454

People enrolled into vocational, business or entrepreneurship training programmes

3,276

People enrolled into local savings and credit schemes or provided with start-up capital, enabling them to grow their businesses

2,887

Households provided with farming inputs, such as seed, fertiliser and livestock or tools

18,158

People helped to improve their nutrition.

Impact highlights

$38,627

Earned by 212 farmers through harvest aggregation and market linkages, increasing their bargaining power

Agri Impact, Malawi

268%

Average increase in monthly incomes amongst 28 savings group members, from $31 to $115 per member

Primrose Community Health, Zambia

300

Vulnerable households supported across four villages raised their income above the international poverty line

Girl Child Counselling Women Group, Kenya

Esther

Helping young people in western Kenya to upskill, earn more and move out of absolute poverty; reducing their chances of contracting HIV and helping them to reach their potential.

Esther is fortunate. She was able to finish her secondary education thanks to the support of local well-wishers who hoped - as she did - that this would set her up to be able to afford to look after her HIV+ mother and six siblings.

In Kenya, close to half the population[1] lives under the international poverty line (<$3.00 daily income [2021 US$ PPP]). Families struggle to afford the cost of schooling and over 70% of children do not complete upper secondary education. In rural and semi-urban areas - like Matunda where Esther lives - the completion rate is even lower at just 12%[2]. So when Esther was unable to find consistent employment or opportunities that would enable her to meet her needs and care for her mother, she despaired.

"I used to find myself struggling. I was not able to support my mother and family as I had hoped."

Her experience reflects a wider challenge. Kenya has a young and fast growing population, yet many young people face unstable or low paid work. Informal employment is common, but earnings are unpredictable. For those from poorer households, lack of opportunity and training can trap them in low income activity. With few alternatives, some turn to crime or transactional sex to survive, increasing vulnerability to HIV and other long term harms.

Partner
Girl Child Counselling Women Group

Location
Kenya

Total investment
£409,377

Partner since
2015

Projects funded
6

People helped
43,462

Pictured: A group of vocational training programme students on the commercial food preparation and bakery course. Trainees undergo a six-month programme at the Girl Child Centre in Matunda before being linked to local businesses for practical experience.

Sources: 1. (2026) The World Bank, data. worldbank.org.
2. (2026) UNESCO, UIS, Global Education Monitoring Report.

Egmont Partner Girl Child Counselling Women Group (GCCWG) works with vulnerable young people in Matunda - like Esther - tackling the linked challenges of poverty, unemployment, and HIV risk. A central part of this model is vocational training that equips participants with practical skills and credible routes into employment or self-employment.

After hearing about the programme through her mother, Esther enrolled alongside 74 other trainees. She chose GCCWG's six-month course in commercial food preparation and baking.

Training goes beyond technical skills. Upon completing their six-month vocational course, graduates undergo a further month of lessons covering customer care, communication, and record keeping, helping prepare them for formal work or enterprise. Sessions with local government and banking representatives also introduce savings, financial literacy, and business planning, enabling participants to develop proposals and apply for small business loans.

The results have been significant. Members of Esther's cohort have established salons, mobile hairdressing services, and catering businesses, while others have secured jobs with local employers. All are now generating income through their new skills.

Esther secured a permanent position at a hotel restaurant. Today, she earns $141 a month, more than three times her previous income.

"Each month I am able to send KSh. 8,000 [$62] to my mother, to support her and my siblings with food, clothing, and other basic needs. With the remaining income, I am able to take care of my own expenses, including rent and food."

Before joining the programme, participants earned an average of just $2.33 a day, and 80% reported relying on high risk survival strategies, including crime and transactional sex. Since completing training, incomes have increased between two- and five-fold, allowing participants to meet their needs through safer and more sustainable means.

The benefits extend beyond the individual trainee. Many, like Esther, now support wider family members. Four in five graduates contribute financially to their households, helping cover siblings' school costs and healthcare expenses for parents or grandparents. This multiplier effect is a key feature of Egmont's investment in projects like this.

With secure work and a stable income, Esther is now planning ahead.

"I am saving Kes. 3,000 [$24] every month, which I hope to use one day to buy a piece of land, and build a house for my mother."

GCCWG invested $224 in Esther's training. She now earns $1,692 a year. That modest investment has materially changed not only her own prospects, but those of her family as well.

Replicated across the full cohort of 75 trainees, an estimated 150 additional family members are already benefiting from participants' higher incomes.

GCCWG is demonstrating how relatively small, practical investments in vocational skills can generate strong social and economic returns — improving incomes, reducing vulnerability, and strengthening the future prospects of entire households.

Egmont Partners help expand access to health and HIV services in under-served communities where public systems remain overstretched.

Across Southern and Eastern Africa, child mortality rates remain high, while many families still face limited access to clinics, medicines, and trained healthcare workers. Modern antiretroviral (ARV) treatment has transformed HIV outcomes. With consistent access, people can live long, healthy lives and transmission risk falls dramatically.

But these gains depend on reliable delivery systems. Traditional aid programmes have often been effective at funding large-scale systems, but less successful at "last mile delivery" to rural and isolated communities. This is where Egmont's Partners are strongest, operating through trusted local networks already embedded in these areas.

Disruption to funding and supply chains risks reversing hard-won progress. In 2025, these pressures increased following the closure of USAID programmes and wider reductions in international aid.

Egmont's response has been targeted and practical. Through local Egmont Partners, we have helped sustain outreach, protect continuity of care, and supported people living with HIV during a period of heightened uncertainty. Locally led models remain the most resilient and cost effective response where larger systems struggle to reach the front line.

Pictured: a mobile health clinic in Zimbabwe, supported by Egmont Partner Matabeleland AIDS Council, providing rural, under-served communities with access to HIV testing, treatment and sexual and reproductive healthcare services.

HEALTH & HIV

Egmont Partners working in this area

33

Portfolio results

21,962

People linked to health facilities and programmes

4,942

HIV+ people who had defaulted on their ARV drugs - or at risk of defaulting - supported with treatment adherence

27,992

People reached with sexual health and HIV prevention information

10,492

People tested for HIV

Impact highlights

95.5%

Children under-5 attending 11 supported clinics in Binga and Lupane Districts, Zimbabwe, correctly diagnosed for pneumonia, diarrhoea and malnutrition

Wild4Life, Zimbabwe

7kg

Average weight gain amongst 120 malnourished children

Foundation for Community Development, Malawi

1,128

HIV+ people returned to ARV treatment after defaulting, reducing their infectivity and protecting their long-term health

Girl Child Counselling Women Group, Kenya

Matabeleland AIDS Council

Matabeleland AIDS Council (MAC) brings vital healthcare and HIV services to those who struggle most to reach them.

For many people in Zimbabwe's Matobo District, accessing healthcare still means travelling long distances, often on foot, to the nearest clinic.

The district covers more than 7,000 km² yet has only 17 health facilities, a single paved road, and a population of over 106,000. With widespread poverty, even modest transport costs are often unaffordable. A clinic visit can consume an entire day, time many cannot spare from running a small business, farming, or caring for children and elderly relatives. For older or unwell residents, the journey may simply be impossible. The result is predictable: missed appointments, delayed treatment, and medicines left uncollected.

For people living with HIV, these barriers carry serious consequences. Antiretroviral treatment only works when taken consistently. Interrupted access increases the risk of illness, transmission, and avoidable deaths. Food insecurity further compounds the challenge, as poor nutrition can reduce resilience and make treatment adherence harder to sustain. High youth unemployment also increases vulnerability among girls and young women. HIV prevalence in Matobo therefore remains materially above the national average.

Egmont Partner Matabeleland AIDS Council (MAC) is addressing these constraints through mobile health clinics that bring services directly to remote communities. Working with nearby health facilities, MAC deploys qualified nurses to outreach sites every two months, providing consultations, blood pressure and diabetes screening, ART refills, HIV and STI testing, family planning, and wider sexual and reproductive health services. For many residents, travel distances have fallen from more than 10km to around 1km.

The impact has been immediate and practical. Patients who previously postponed care or defaulted from treatment are now able to access services quickly and return to work or family responsibilities the same day. This reduces the hidden economic cost of seeking healthcare. Uptake has risen accordingly: a mobile clinic can see almost as many patients in one day as some fixed facilities see in an entire week.

Following the withdrawal of USAID funding in early 2025, these clinics became even more important. ARV supply chain challenges reduced prescriptions to one month's supply, compared to three-months previously. This required more frequent visits and significantly increased the risk of treatment default for remote patients. At the same time, many outreach services elsewhere were scaled back or stopped altogether.

To help fill this gap, Egmont provided MAC with emergency funding to expand mobile coverage across the district. MAC now operates eight additional clinics each month on a rotational basis, prioritising hard-to-reach communities without nearby facilities. It is also training 50 local health mobilisers to promote attendance, deliver health information, and support patient follow-up — creating an effective bridge between communities and formal health centres.

In the first four months of the project, 861 people accessed services through the expanded programme, including patients at risk of defaulting and those due for viral load testing. Viral suppression rates have been maintained.

This is a clear example of cost effective local delivery. By bringing healthcare closer to communities, MAC is reducing defaults, sustaining treatment adherence, lowering transport burdens, and preventing more expensive downstream health crises. Alongside the emergency expansion, MAC's core Egmont-supported programme continues to strengthen longer term health and wellbeing through community dialogue, prevention work, and integrated health and socio-economic support.

Partner
Matabeleland AIDS Council

Location
Zimbabwe

Total investment
£290,031

Partner since
2016

Projects funded
7

People helped
13,138

Pictured: A mobile clinic supported by Matabeleland AIDS Council, increasing access to healthcare services to people living in rural, hard-to-reach communities in southwest Zimbabwe.

Helping children to stay in school is one of the most cost effective investments available for long term economic and social progress.

Pictured: a group of children who had dropped out of school given a second chance at education by Egmont Partner Chiedza in Harare, Zimbabwe.

The returns on investment extend beyond the individual child to families, local labour markets, and wider communities. Sub-Saharan Africa has the world's largest out of school population, and demographic growth continues to increase pressure on already stretched education systems. In many rural areas, barriers such as poverty, hunger, long travel distances, early marriage, and lack of basic school resources continue to drive dropout rates.

Egmont's Partners work at the community level to address these practical constraints: supporting school attendance, reducing dropout rates, and helping vulnerable children remain in education, particularly girls. Their locally rooted models are especially effective in rural and isolated areas that larger systems often struggle to reach.

Education also delivers important secondary benefits. Schools are a platform for learning about hygiene, nutrition, HIV prevention, and reproductive health, while better educational attainment improves future earnings and resilience. Despite a more difficult operating environment in 2025, our Partners remained focused on keeping children in school and protecting long-term opportunity.

EDUCATION

Egmont Partners working in this area

21

Portfolio results

2,579

Children in school or early childhood development centres provided with school meals

1,501

School age children supported into the classroom through provision of school fees, uniforms or other school essentials

2,100

Children under 5 years of age enrolled in local early childhood development centres

1,009

Secondary school girls provided with sanitary pads, enabling them to stay in school and gain an education

Impact highlights

52%

Percentage of eligible children in Ntcheu District, Malawi, now attending ECD centres compared to just 8% in 2021

Future 4 All, Malawi

970

Orphaned and vulnerable children supported to stay in school through provision of materials and community income generating projects

Fanisi, Tanzania

70%

Improvement in girls' school attendance during menstruation at seven project schools in Kagera region, thanks to menstrual health training for teachers

Kwa Wazee, Tanzania

Fanisi

Two-thirds of children in Tanzania do not complete their education, often because families cannot afford uniforms or learning materials.

Partner
Fanisi

Location
Tanzania

Total investment
£68,709

Partner since
2023

Projects funded
2

People helped
7,152

Pictured: Sylvester in his classroom at Mnadani Primary School

In rural Sengerema District, Egmont Partner Fanisi is working with vulnerable children, caregivers and communities to remove the barriers that keep children out of school and help them reach their potential.

More than a quarter of Tanzanian children are currently out of school. Poverty, hunger and poor health are root causes and undermine learning for those in class: 32% of children under five are stunted, and 15% of under-17s work to support household income.

Girls face additional risks with educations disrupted by early marriage and teenage pregnancy. Around one third marry before the age of 18, rising to more than half among the poorest households while limited awareness of child rights and weak child protection systems leave many vulnerable to exploitation.

With Egmont support, Fanisi is working with eight schools to increase pupil attendance and attainment. Central to this work are children's clubs where 280 orphans and vulnerable children learn about the importance of education, child protection, and how to set goals for their future. Members also lead peer awareness sessions that have reached 6,680 pupils.

Each club runs a small stationery business, selling discounted exercise books, pens, and pencils. Income helps members buy their own school materials, while profits are also used to support vulnerable classmates outside the clubs. So far, 211 at-risk pupils have received materials or uniforms, enabling them to remain in school.

The impact is evident in the case of Sylvester, a 15-year-old at Mnadani Primary School. He had begun missing lessons because his parents could not afford basic supplies and was losing interest in education.

After attending a student led awareness session and receiving support from the club, he returned to school and later ranked 5th out of 178 pupils in his end of term examinations. Today, he helps encourage other children to stay in school.

"Since I joined the children's club, I have learned how to set goals and work hard to achieve my dreams. I hope this project will light the way for many children, just as it did for me."

Fanisi also works with parents and caregivers. Training in positive parenting, child rights, and child protection has helped create safer home environments. According to the District Social Welfare Officer's annual report, reported use of corporal punishment has fallen from 78% to 6% of households.

To improve household incomes, Fanisi supports parent business groups selling basic goods, alongside savings schemes and access to small loans. Today, 472 parents and caregivers are participating. 71% have expanded existing businesses, 24% have started new ones, and 81% now report being able to provide three meals a day.

These groups also reinvest profits to support vulnerable children. Over the past year, 759 children received essential school materials.

Since November 2024, school drop-out rates have fallen from 67% to 3%, attendance has risen from 67% to 97%, and progression to secondary school has increased from 30% to 75%.

Fanisi's model demonstrates how practical, locally led support can strengthen families, improve child protection, and keep more children in education.

Egmont Partners work to make communities safer for women and children by addressing the underlying drivers of abuse, violence, and neglect.

Poverty, food insecurity, unemployment, weak local institutions, and lack of access to justice all increase household stress and reduce protection. Tackling these root causes is one of the most efficient ways to improve the lives of those most vulnerable and affected.

Across the countries where Egmont operates, these pressures remain significant and were intensified in 2025 by various factors: inflation and foreign exchange shortages in Malawi and Zimbabwe; post-election disruption in Mozambique; and persistent rural poverty following drought in Zambia. When household resilience falls, women and children are often the first to bear the cost through higher exposure to violence, exploitation, and school dropout.

Egmont's Partners respond through practical local models including family support, women's economic empowerment, child protection systems, school retention, and links to healthcare and justice services. Their community presence is especially valuable where formal systems have limited reach.

Pictured: An adolescent girl campaigning with Egmont Partner Kwa Wazee in Tanzania to change attitudes, behaviour and norms towards girls and women.

SAFER COMMUNITIES

Egmont Partners working in this area

24

Portfolio results

10,161

Community members reached with information on the prevention of sexual or gender-based violence

3,583

People reached through prevention of early marriage campaigns and awareness raising activities

4,942

Children reached through community child protection structures and campaigns

1,419

Parents and caregivers trained in positive parenting strategies and child rights

Impact highlights

83%

Reduction in teenage pregnancies at schools with peer-educators providing sexual health sessions

The Nasio Trust, Kenya

20%

Increase in incidences of child neglect cases followed up and resolved across three villages with newly established Child Protection Committees

Kwa Wazee, Tanzania

49%

Successful prosecution of sexual violence cases brought to court by newly established legal clinics in Kisumu

Community Fight Against GBV & HIV, Kenya

Joyce

Lusaka is often the destination for girls across Zambia who have dropped out of school or are fleeing child marriage, abuse, or neglect in search of safety and a chance to rebuild their lives.

Too often, however, they arrive with no support network and few economic options, ending up on the streets where they face heightened risks of trafficking, exploitation, and further violence.

Egmont Partner Vision of Hope exists to change that trajectory, operating the only shelter exclusively for street-girls in Lusaka. As well as offering immediate protection, Vision of Hope provide a structured pathway to recovery, reintegration, and long term independence. In 2025 alone, 302 girls and young women accessed refuge and support, referred by government departments, police, and international agencies.

"It's a place of safety and hope," says Joyce, who arrived at Vision of Hope at 16 after dropping out of school and with no family to return to.

Vision of Hope first ensures that immediate needs are met: safe accommodation, clothing, washing facilities, nutritious meals, and medical check-ups. Recovery is then supported through individual care plans, trauma counselling, and ongoing healthcare. Residents also participate in daily responsibilities, craft activities, and sewing training, helping restore routine, confidence, and practical readiness for independent life.

It was through sewing training that Joyce began her own path to self-reliance.

"I learned to make all sorts of different products from local fabric. This is when I developed interest in sewing."

Alongside direct care, Vision of Hope strengthens access to justice and wider safeguarding systems. Girls involved in legal cases are supported through court preparation and accompaniment. The organisation also runs legal clinics at the shelter and in local schools, increasing awareness of rights and reporting channels.

For one trafficking survivor from the Democratic Republic of the Congo, this support was transformative.

"I have found my voice and confidence to stand for my rights. I now understand where to seek help and also to speak for other girls in similar circumstances."

Prevention is equally important. Vision of Hope supports savings groups in high-risk communities, helping families meet basic needs and reducing the economic pressures that can drive exploitation or force children onto the streets. In 2025, 17 groups were active, with one group collectively saving more than $29,000. Public awareness campaigns through television and radio have also increased reporting of abuse, strengthening earlier intervention.

Reintegration remains a core outcome of the model. In 2025, 114 girls were safely reunited with their families, including 23 trafficking survivors supported with the International Organisation for Migration. Each case follows a structured process of family tracing, home assessment, and post-return follow up to reduce the risk of re-victimisation. Families are also linked to savings groups and other economic support to address the financial pressures that often underpin abuse.

For one thirteen-year-old survivor, reunification has reopened the future.

"I am so happy to be reunited with my parents. I have gone back to school and dream of becoming a teacher."

Joyce had no family to return to and remained at Vision of Hope for longer-term support. For girls in this position, the organisation provides access to school or certified vocational training so they are equipped for independent adulthood. In 2025, Egmont funding supported 16 girls to attend school or undertake accredited skills training.

Recognising Joyce's talent, Vision of Hope enrolled her in a one year tailoring course. She graduated with strong skills, enabling her to earn an income, leave the shelter, and live independently.

"Because of Vision of Hope, I have a skill, I have an income, I can take care of myself and support my young sister and my son."

Today, Joyce has returned as a sewing trainer, helping new arrivals gain the skills to rebuild their own lives, while continuing to earn additional income from her tailoring work.

"Training the next generation of girls is motivating and satisfying. In the future, I want to improve my skills, set up a designing and tailoring business and employ others."

Joyce's experience reflects the wider value of Vision of Hope's model: from crisis response to independence, from vulnerability to productivity, and from survivor to community asset. Through this integrated approach, Vision of Hope is not only changing individual lives, but strengthening protection systems and contributing to safer communities for girls and women across Lusaka and beyond.

Partner
Vision of Hope

Location
Zambia

Total investment
£338,272

Partner since
2013

Projects funded
7

People helped
9,296

Pictured: two young women at the Vision of Hope centre in Lusaka, where former street-girls can pursue an education or vocational skills, be re-united with family members or build independent lives for themselves.

Our Partners help communities respond to the practical impacts of climate stress that threaten food security, incomes, and household stability.

When harvests fail or prices rise, poverty deepens, migration increases, and women and children are often the first to bear the cost. In 2025, weather volatility, drought after effects, flooding risks, and pressure on water and energy systems continued to affect many of the areas where Egmont works.

Egmont's Partners respond through practical local measures including climate-smart farming, promotion of drought resistant crops, irrigation, soil and water conservation, livestock support, and community savings groups that help households absorb shocks.

This work delivers clear returns: more stable harvests, stronger household incomes, lower food insecurity, and greater resilience to future shocks. Early adaptation at community level is typically more effective and less costly than repeated emergency relief after crises occur.

Pictured: a woman smallholder farmer, supported by Egmont Partner Future 4 All in Malawi, holding up pigeon peas. Pigeon peas are nitrogen-fixing, drought-resistant plants that renew soils and bolster household food security.

CLIMATE RESPONSES

Egmont Partners working in this area

12

Portfolio results

5,476

Reached with information on environmental issues and resilience to climate change

1,607

People trained in climate-smart or regenerative agriculture

458

Households provided with drought resistant crops

660

Households trained in hydroponic irrigation systems and water-retention agriculture

Impact highlights

81%

Project households with income sources diversified from agriculture, improving resilience against climate shocks

Primrose Community Health, Zambia

96%

Of 500 households now able to access vegetables during the dry season, thanks to solar drying preservation techniques

Agri-Impact, Malawi

$406

Average seasonal income among farmers cultivating high value, water efficient and soil enhancing crops such as soya beans, an increase of 87.6%.

Zambian Rainbow Development Foundation, Zambia

Yohane

Millions in Malawi are dependent on rain-fed agriculture. Unpredictable weather patterns have made this way of life precarious.

Agriculture remains the backbone of Malawi's economy, employing more than 75% of the population, largely through smallholder farming. In rural areas, dependence is even greater, with most households relying on rain-fed agriculture and seasonal harvests for both food and income. When rains are poor, delayed, or erratic, the consequences are immediate: lower yields, weaker incomes, and rising food insecurity. Hungry, empty bellies for those most vulnerable: children.

For families already living close to the margin, this creates chronic vulnerability. Climate shocks are becoming more frequent across central and southern Malawi. Yohane, a farmer from the rural outskirts of Lilongwe, describes the challenge:

"We rely on buckets and watering cans. We can hardly irrigate a quarter acre effectively, and our harvests are barely enough to feed our families, let alone sell."

Egmont Partner Agri Impact is helping households like Yohane's adapt to changing climate conditions and transition from subsistence farming to more productive, market-oriented models.

To strengthen food security, farmers receive training and quality seed to establish household gardens producing vegetables, fruit, and legumes throughout the year. In 2025, 176 households created functioning home gardens. Farmers are also trained in post-harvest storage and seed-saving techniques, helping preserve food supplies and prepare for future seasons.

"Having our own seed means we are not afraid of the next season anymore."

With household nutrition more secure, Agri Impact then focuses on income growth. Most farmers traditionally grow maize, which is low-margin and vulnerable to weather shocks. Following training in agribusiness and commercial production, 473 farmers diversified into higher-value crops such as groundnuts, tomatoes, onions, and cabbages.

A revolving seed scheme is helping accelerate this shift. Fifty households each year receive quality groundnut seed, returning 2.5 times the quantity after harvest so it can be redistributed to others. In 2025, eleven participating farmers bulked their harvest and generated $5,993 collectively.

To support year-round production, Agri Impact supplied shared irrigation pumps. Yohane's group expanded production land from half an acre to five acres.

"Now that we have a pump, we have increased cultivation to five acres."

The productivity gains have been substantial. Yohane's group increased annual production from 2 metric tonnes to 35.

Agri Impact also helps farmers aggregate harvests and access larger markets that would be difficult to reach individually. Through organised sales, groups have secured buyers including schools, hotels, hospitals, and traders. In 2025, 212 farmers participated in aggregation and collectively earned $38,627.

For Yohane, the move from maize-only farming to year-round, higher-value production has transformed household income.

"Now I can grow crops all year round. I've earned MWK 4.8 million ($2,741) this year alone: the highest income I've ever made."

That income has enabled him to improve family nutrition, pay school fees, and invest in seed and fertiliser for future seasons.

To build longer-term resilience, Agri Impact also supports village savings groups for farmers excluded from formal banking. Members can save profits or access loans for businesses, farm inputs, or education costs. In 2025, 136 people participated. Together they saved more than $4,800, with three groups opening formal bank accounts.

For the most vulnerable households, livestock can provide an important buffer. Thokozani, a widowed mother of two, struggled to save any money and had no assets to fall back on in the event of crop failure. Through Agri Impact's goat pass-on programme, she received training and three goats alongside 59 other household heads.

The goats quickly became productive assets. Using one as collateral, she secured her first savings-group loan of $86 to restock her second-hand clothing business. Within weeks, she had generated $152 in sales. Goat manure also improved the productivity of her home garden, increasing food supply and creating surplus produce to sell.

"I never thought a goat could do this. It helped me borrow money. It helped my garden. It helped my children. It helped me stand again."

Today, she is preparing to pass on the first offspring from her goats to another family.

Through this layered model combining food security, commercial farming, irrigation, savings, livestock, and market access, Agri Impact is showing that with the right knowledge and modest inputs, smallholder farmers can adapt to climate pressure, increase incomes, and build lasting resilience.

Pictured: a farming community group using one of the Agri Impact supplied irrigation pumps at a demonstration plot where they learn modern farming techniques to grow in demand, high-value crops such tomatoes, onions and cabbages.

Partner
Agri Impact

Location
Malawi

Total investment
£133,633

Partner since
2022

Projects funded
5

People helped
600

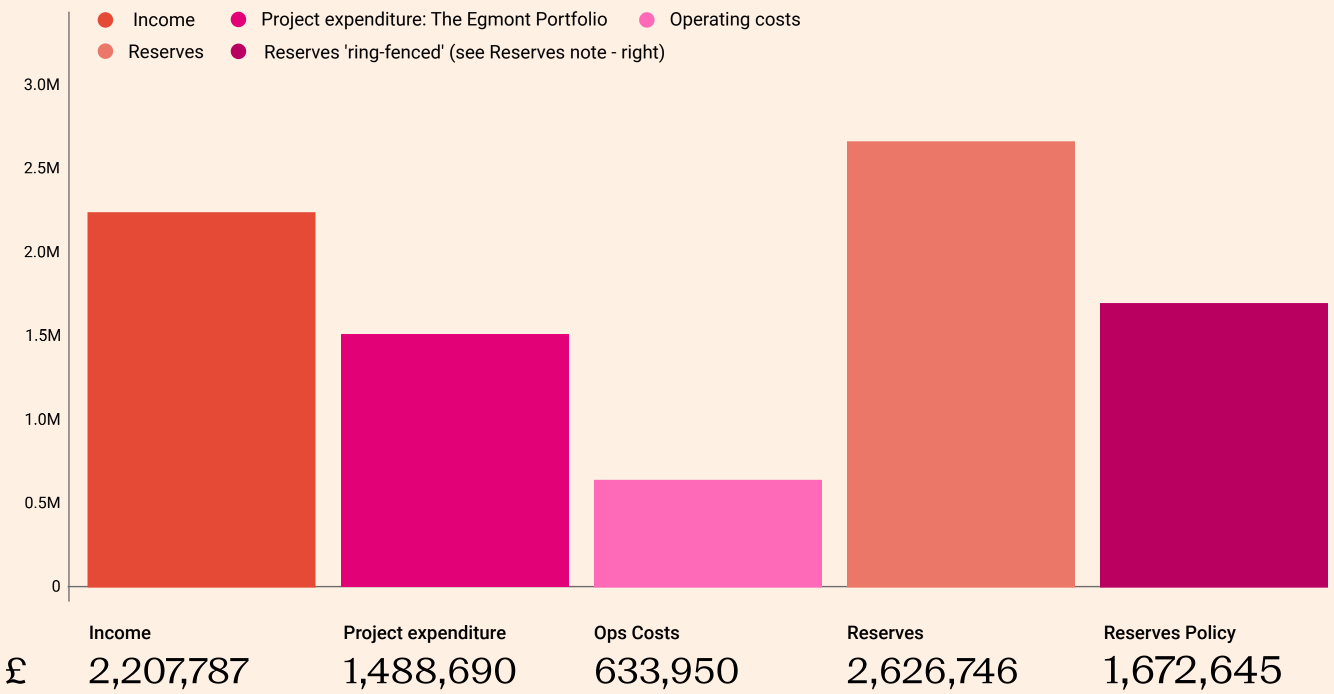
FINANCIALS

04

FINANCIALS

FINANCIAL OVERVIEW

2025: Financial overview



In 2025, Egmont continued to execute the ambitious five year plan launched in early 2024 to grow income and support a larger, higher quality portfolio of grassroots partners, deepening the impact achieved on the ground in Africa.

Financially, the ambition of the plan is to raise income to £3.5 million per annum. Good momentum towards this was achieved over the year, with new and existing supporters helping to raise annual income to the highest level in Egmont's history. This was a 16% increase on income in 2024, with significant amounts coming from new donors - helping to diversify Egmont's income base.

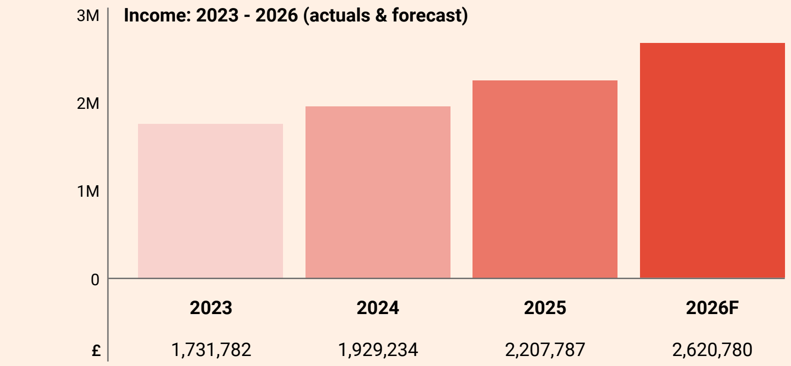
These increased funds enabled Egmont greater funding flexibility over the year, which was utilised to help Egmont Partners respond to the impact of the dissolution of USAID programmes across the region and significant inflationary pressures in Malawi.

Project expenditure, funding for The Egmont Portfolio, increased 32% compared to 2024. This increase occurred despite slightly reduced Partner numbers, as we deepened support to existing relationships amid a more difficult and uncertain funding and development landscape. As a result, the total number of grants committed during the year increased by 44% (from 59 in 2024 to 85 in 2025).

We maintained our level of year-end reserves as per our Reserves Policy (see right). This level of reserves enables Egmont to deploy funding as needed, despite large intra-year swings in cashflow (see right).

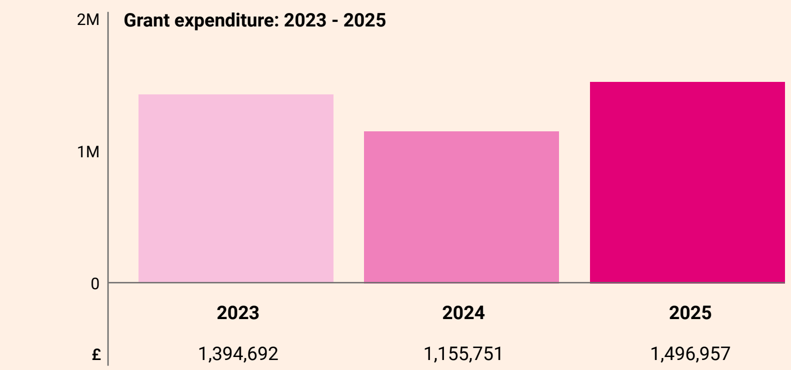
Income

Income continued to grow and diversify in 2025, with a significant reduction in share of income from top ten donors (95% in 2023 to 88% in 2025), driven by an increase in new donors and uplifts from existing donors. We forecast further growth in 2026 to £2.6m.



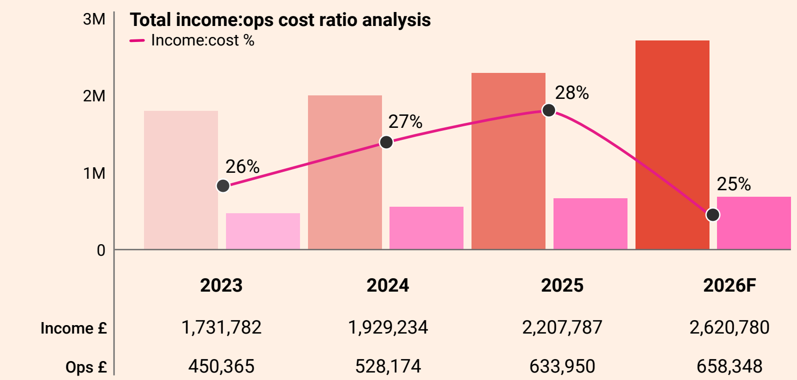
Project Expenditure: The Egmont Portfolio

Grant expenditure rose by 30% year on year, despite near static numbers of Egmont Partners in comparison to the previous year. Egmont chose to deepen support and increased the funding available to Egmont Partners affected by the closure of USAID and declining development funding. We aim to expand the portfolio through 2026.



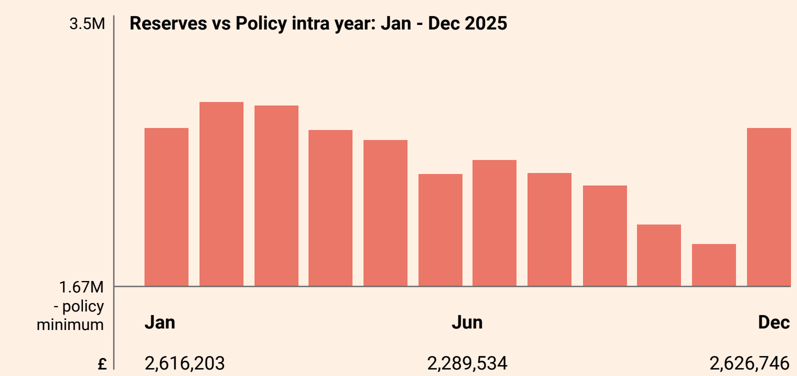
Operating Costs

Operational expenditure in 2025 was £633,950 (28% of total income). The adverse cost income trajectory, as a result of growth plan investment, in 2024 and 2025 was anticipated. The cost income ratio is expected to fall below the pre growth plan level in 2026. Thanks to our Trustees and Patrons, who cover these costs, 100% of all other donations are applied to The Egmont Portfolio.



Reserves

Typical donation seasonality meant, as anticipated, reserves reached a low of £1,797,688 in November, above the £1,672,645 policy requirement. Egmont's reserves quantum is calibrated to accommodate seasonality.



DETAILED FINANCIALS

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	1	1,343,917	792,781	2,136,698	1,803,743
Other trading activities	2	-	-	-	29,550
Investments	3	71,089	-	71,089	94,740
Total income		1,415,006	792,781	2,207,787	1,928,033
Expenditure on:					
Raising funds	4	-	-	-	(3,095)
Charitable activities	4	(1,399,522)	(797,722)	(2,197,244)	(1,644,717)
		(1399,522)	(797,722)	(2,197,244)	(1,647,812)
Net income		15,484	(4,941)	10,543	280,221
Transfers between funds	7	30,000	(30,000)	-	-
Net movement in funds		45,484	(34,941)	10,543	280,221
Reconciliation of funds					
Total funds brought forward		2,140,978	475,225	2,616,203	2,335,982
Total funds carried forward	7	2,186,462	440,284	2,626,746	2,616,203

Statement of Financial Position as at 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Current assets					
Debtors	5	143,874	-	143,874	124,664
Cash at bank and in hand		2,612,047	440,284	3,052,331	3,095,150
		2,755,921	440,284	3,196,205	3,219,814
Creditors: Amounts falling due within one year	6	(569,459)	-	(569,459)	(603,611)
Net current assets (liabilities)		2,186,462	440,284	2,626,746	2,616,203
Total assets less current liabilities		2,186,462	440,284	2,626,746	2,616,203
Net assets		2,185,462	440,284	2,626,746	2,616,203
Funds of the charity:					
Restricted funds				440,284	475,225
Unrestricted funds				2,186,462	2,140,978
Total funds	7			2,626,746	2,616,203

Notes 1 to 7 form part of these financial statements.

Notes

1. Income from donation and legacies

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Donations and legacies				
Donations and gifts	1,282,399	792,781	2,075,180	1,791,273
Gift Aid	61,518	-	61,518	12,470
	1,343,917	792,781	2,136,698	1,803,743

2. Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Events income		
Fundraising events	-	29,550

3. Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest on short term deposits	71,089	94,740

4. Analysis of expenditure

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2025 £	Total 2024 £
Raising funds	-	-	-	-	3,095
Grant management	-	-	256,693	256,693	231,416
Alleviation of the impact of HIV & AIDS	-	1,488,687	-	1,488,687	1,130,477
Fundraising & publicity	-	-	240,395	240,395	199,112
Finance & governance	-	-	105,577	105,577	67,595
Office & data management	-	-	31,285	31,285	30,053
Other	8,264	-	18,736	27,000	18,410
Foreign currency	-	-	47,607	47,607	(32,346)
	8,264	1,488,687	700,293	2,197,244	1,647,812

DETAILED FINANCIALS

5. Debtors

	Total 2025	Total 2024
	£	£
Due within one year		
Other debtors	143,874	124,664

6. Creditors: amounts falling due within one year

	Total 2025	Total 2024
	£	£
Other creditors	569,459	579,980
Taxation and social security	-	23,631
	569,459	603,611

7. Movement in funds

	As at 1 Jan 2025	Income	Expenditure	Transfers	As at 31 Dec 2025
	£	£	£	£	£
Unrestricted funds					
General					
General unrestricted fund	2,140,978	1,415,006	(1,399,522)	30,000	2,186,462
Restricted funds					
Operational costs	303,074	695,352	(633,950)	(18,736)	345,740
Egmont US	-	-	(18,736)	18,736	-
Foreign Currency Translation	142,151	-	(47,607)	-	94,544
Treebeard Trust	30,000	-	-	(30,000)	-
Egmont US Foundation	-	95,680	(95,680)	-	-
Redburn	-	1,749	(1,749)	-	-
Total restricted funds	475,225	792,781	(797,722)	(30,000)	440,284
Total funds	2,616,203	2,207,787	(2,197,244)	-	2,626,746

The specific purposes for which the funds are to be applied are as follows:

The Operational Costs Fund - provided by Trustees and Patrons to cover the operating costs of the Charity, thus ensuring that all other income raised can be utilised on primary charitable activities.

The Treebeard Trust Fund – donor requested funds to be used to support Egmont's General Fund.

Foreign Currency Funds - represents the gains or losses year on year upon translation of U.S. dollar bank accounts or debtors into the charity's functional currency.

Peer Partner Activities - costs associated with peer partner activities such as in-country partner meetings for shared learning.

US Foundation - to be used to support 75% of the partner grants – Ndola Nutrition Organisation, Zambia; Childlife Mozambique; Fanisi Tanzania; Uzima Tanzania; Girl Child Counselling Women Group, Kenya; and the remainder to be used to support Egmont's General Fund.

Redburn Staff Team – funds raised to be used to support Girls Empowerment Network, Malawi.

SUPPORT US

100% GOES DIRECTLY TO PROJECTS IN AFRICA

Why donate?

Egmont provides donors with a smart, scalable way to invest in high-impact grassroots solutions.

The Egmont Model directs 100% of all donations to our inspirational, grassroots Partners, applying twenty years of experience, professional systems and rigorous oversight. This ensures that Partners are supported to develop in the most effective and impactful way and that your charitable investments create the most sustainable and cost effective change.

How to donate

We recommend bank transfer as the quickest and most efficient way to donate, as it carries no transaction fee.

Bank Transfers and Standing Orders
Bank: Virgin Money
Account Name: The Egmont Trust
Sort Code: 82-11-07
Account Number: 40078611

Standing Order Forms are available on our website.

Cheques
Please make cheques payable to 'The Egmont Trust' and send to:

The Egmont Trust, c/o
Rondine Capital, 7 St. John Street,
London, EC1M 4AA

Online
Online donations can be made through our secure website. Single and monthly donations can be set up, and carry a 1.7% transaction fee (transaction fees are covered by Egmont).

Visit our website for more details:
egmonttrust.org

The Egmont US Foundation

The Egmont US Foundation is a US non-profit organisation, tax exempt under Section 501(c)(3) of the US Internal Revenue Code and provides a tax-efficient way for US residents to support the life changing impact this charity is achieving through its work.

For US residents wishing to support Egmont and our Partners' work, please visit:
egmontusfoundation.org

Egmont respects your privacy. Our privacy policy is available on our website. To update your mailing preferences please contact us.

All photos in this report depict beneficiaries of Egmont's Partners and are used for purely illustrative purposes.

Egmont is a USD grant-making organisation. Figures in this document are recorded in GBP, which is ascertained from the BoE spot rate on the day the grant is committed. All figures correct as of 31st December 2025.

EGMONT

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