



Venture
Philanthropy

Impact Report 2025

LGT Venture Philanthropy



| Forward-looking
| for generations





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Foreword

Dear Partners and Friends,

It is a pleasure to share LGT Venture Philanthropy's 2025 Impact Report with you. Looking back on the past year, we are deeply grateful for the many partners, friends and collaborators who continue to walk alongside us with dedication, trust and a shared sense of purpose. This report is, above all, a reflection of what collective commitment has made possible, and of the many people whose work and perseverance continue to inspire us.

Since 2007, LGT Venture Philanthropy has been guided by a vision of creating lasting positive impact for people and the planet, inspired by the Princely Family of Liechtenstein's philanthropic commitment. We have always believed that philanthropy can achieve more through an engaged, patient approach rooted in long-term relationships with organisations that are deeply connected to the communities they serve.



H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT and Board Member of LGT Venture Philanthropy

Over the years, this conviction has continued to grow. Time and again, we have seen that the most promising responses to complex challenges are often already present locally. What these solutions need is the support to grow, adapt and scale. That is the role we seek to fulfil.

This report comes at a time of significant change across both the philanthropic and international development landscapes. Public resources are under pressure in many parts of the world, while abrupt shifts in development funding have created new uncertainties for many organisations and communities.

More broadly, we are living through a period of growing fragmentation, geopolitical tensions and accelerating climate change, all of which are reshaping the context in which local organisations operate. In this environment, there is growing recognition that philanthropic capital can play a distinctive role when it is deployed flexibly, committed for the long term and used to support thoughtful risk-taking. It can help organisations remain resilient in the face of uncertainty, support innovation where others cannot and strengthen the foundations for broader and more lasting impact led by the people we serve.

We are also living through a period of rapid technological transformation. Artificial intelligence is likely to reshape many aspects of society in the years ahead, including education, health and the environment – the sectors at the heart of our work and that of our partners. While its full implications are still unfolding, it is clear that AI will bring both opportunities and disruption. For philanthropy, this is an important moment to engage with these develop-

ments and help ensure that vulnerable communities are not left behind as new technologies transform how people learn, work and access essential services.

Another defining shift we are witnessing first-hand is the historic transfer of wealth across generations. With an estimated USD 124 trillion expected to pass from older generations to heirs and charities by 2048, families are increasingly considering how capital can be used with purpose. There is a growing understanding that philanthropy is not only about deploying resources, but also about stewarding responsibility across generations and helping to shape a more just and sustainable future.

Against this backdrop, the importance of collaboration has never been clearer. This conviction is reflected in our growing focus on collective approaches to philanthropy. Last year, we launched two collectives, one to advance community-based conservation in East Africa and another to support early childhood development in India. A third collective, focused on sustainable ocean conservation, is now in development.

This impact report reflects the progress made over the past year and the outcomes achieved through partnership, trust and shared commitment. Behind



Oliver Karius, CEO LGT Venture Philanthropy

every figure is a person, a family or a community, and behind every result is the dedication of partners working tirelessly to create lasting change. We do not claim to have all the answers, but we remain committed to learning, adapting and standing alongside our partners as they work towards a more just, inclusive and sustainable future.

Thank you for being part of this journey.

A stylized, handwritten signature in blue ink, appearing to read 'Max C.'.

H.S.H. Prince Max von und zu Liechtenstein
Chairman LGT and Board Member of
LGT Venture Philanthropy

A handwritten signature in blue ink that reads 'Oliver Karius'.

Oliver Karius
CEO LGT Venture Philanthropy

Who we are

Established in 2007, LGT Venture Philanthropy is an independent charitable foundation whose mission is to improve the quality of life of people facing disadvantages, contribute to healthy ecosystems and build resilient, inclusive and prosperous communities. With teams in Switzerland, sub-Saharan Africa and India, we partner with organisations that are deeply rooted in the communities they serve.

Our approach to philanthropy is engaged, strategic and long-term. Inspired by the discipline and rigour of venture capital, we seek to do more than provide funding. We work alongside our partners to help strengthen their organisations, support sustainable growth and enable lasting change.

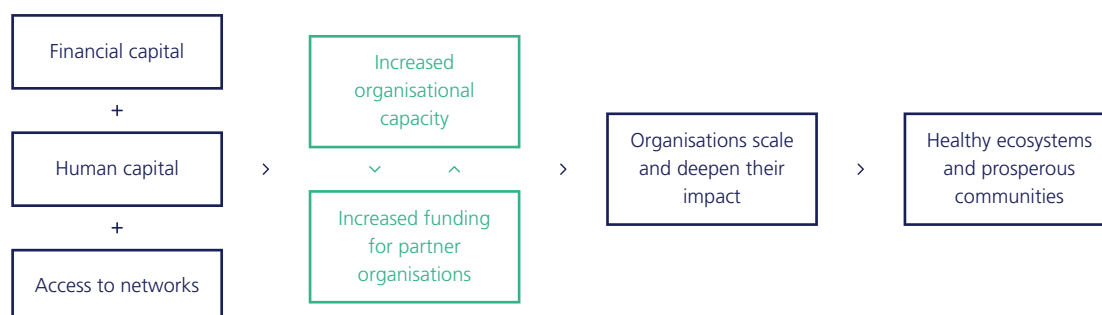
How we enable scalable, lasting impact

Our theory of change rests on the understanding that effective solutions to many of the world's most pressing challenges already exist, yet too often remain limited in their scale and reach. Organisations are implementing innovative approaches with growing success, but many lack the capacity or resources to expand. As a result, proven solutions do not reach the communities that need them most, leaving a significant gap between what is possible and what is delivered.

To bridge this gap, we identify community-based organisations that are implementing proven solutions in health, education and the environment.

Our theory of change

Summary of LGT Venture Philanthropy's theory of change





LGT Venture Philanthropy team and Board members in Vaduz, Liechtenstein.

Many of our partners work directly with governments to strengthen service delivery, inform policy, and improve the efficiency and effectiveness of public spending. This reflects our belief that governments are essential long-term partners in sustaining and scaling impactful interventions.

We recognise that scale can be achieved through different but complementary pathways, from embedding solutions within government policy and financing systems to expanding and replicating models directly. Many of our partners pursue more than one of these pathways simultaneously. We support our partners by providing financial capital, human capital and access to relevant funding and knowledge networks. This enables our partners to expand their reach and deepen their impact, contributing in turn to more prosperous communities and healthier ecosystems.

Our team

Our team of 23 spans ten nationalities and speaks 16 languages, with extensive expertise across various fields such as consulting, management, finance, strategy and communications. Headquartered in Zurich, with offices in Nairobi and Mumbai, we are deliberately positioned close to our partners and the communities they serve, enabling us to build trust, understand local contexts and collaborate meaningfully.

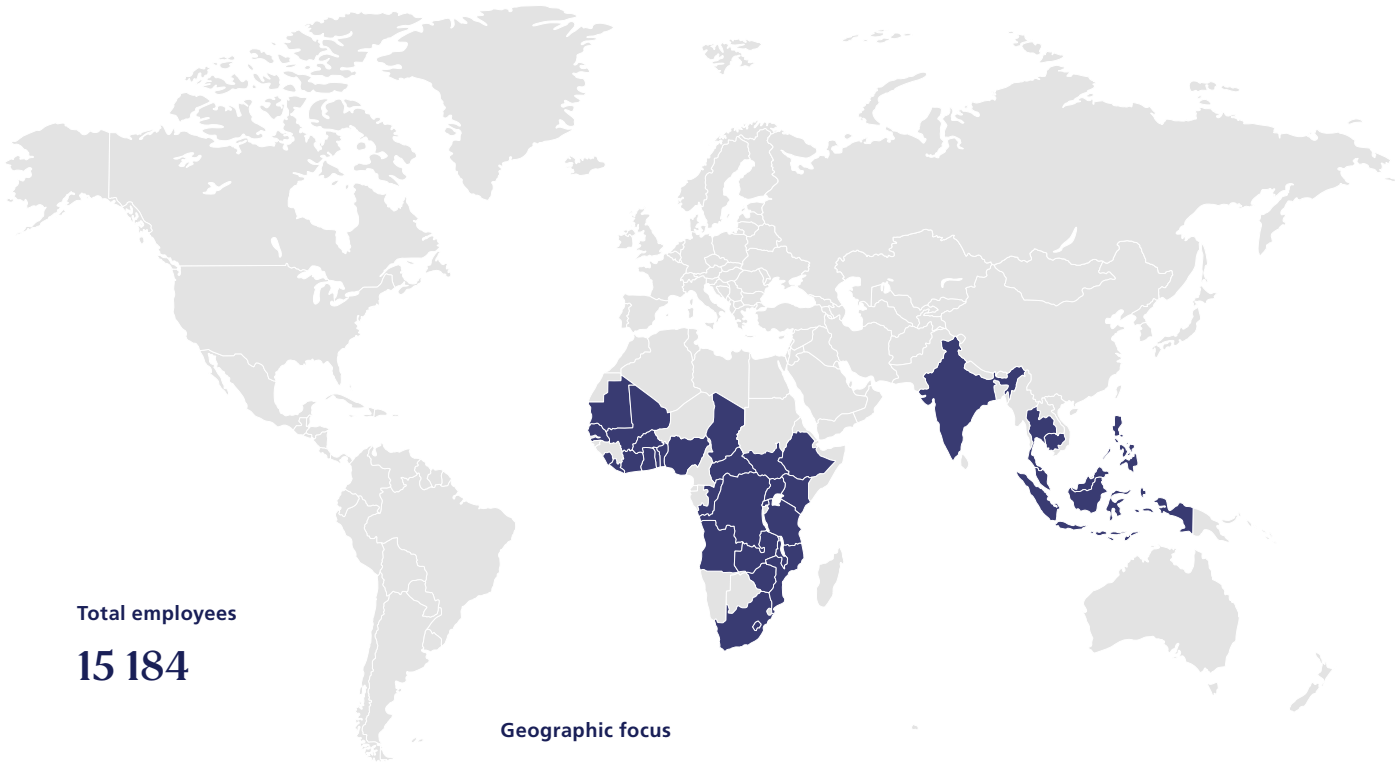
Our partners

Key figures
as of 31 December 2025

Partner organisations
33

Percentage of board and senior
management positions held by women
44 %

- Three core themes
- Education: 9 organisations
 - Health: 10 organisations
 - Environment: 14 organisations



Total employees
15 184

Geographic focus

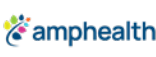
Sub-Saharan Africa: 16 organisations
India: 13 organisations
Multi-regional/global: 4 organisations

Average percentage of full-time
employees who are women
49.8 %

Education

	Educate Girls (India)	Increases school attendance for girls and improves learning outcomes for children in underserved communities.
	Kaivalya (India)	Enhances public education by building leadership, streamlining processes and using technology.
	Peepul (India)	Works with governments to improve school learning through teacher training and systemic reform.
	Quest Alliance (India)	Equips young people with 21st-century skills to support their transition into the workforce.
	Rocket Learning (India)	Transforms India's public daycare network into a powerhouse of learning and play.
	Lively Minds (sub-Saharan Africa)	Runs low-cost, scalable playgroups and supports mothers to provide nurturing care at home.
	Harambee Youth Employment Accelerator (sub-Saharan Africa)	Designs and implements solutions to reduce youth unemployment.
	SmartStart (sub-Saharan Africa)	Expands access to quality early learning in low-income areas while creating jobs, especially for women.
	Instiglio (multi-regional/global)	Advises donors and governments to improve the impact of aid and public spending.

Health

	ARMMAN (India)	Uses mobile technology to enhance maternal and child health outcomes in low-income settings.
	The Antara Foundation (India)	Strengthens coordination in community health to improve maternal and child healthcare.
	Khushi Baby (India)	Strengthens last-mile healthcare through data-driven public health systems.
	Noora Health (India)	Provides caregiver training and support to improve health outcomes.
	AMP Health (sub-Saharan Africa)	Strengthens public health leadership and management within ministries of health.
	Financing Alliance for Health (sub-Saharan Africa)	Supports ministries of health to design sustainable financing strategies for community health systems.
	Last Mile Health (sub-Saharan Africa)	Deploys trained community health workers to deliver care in remote rural areas.
	Living Goods (sub-Saharan Africa)	Strengthens national health systems through digital innovation.
	mothers2mothers (sub-Saharan Africa)	Trains and employs HIV-positive women to provide peer-based healthcare services.
	Muso (sub-Saharan Africa)	Delivers rapid, proactive healthcare to underserved communities.

Environment

	Dakshin Foundation (India)	Promotes inclusive marine conservation that restores ecosystems and supports artisanal fishers.
 FES FOUNDATION FOR ECOLOGICAL SECURITY	Foundation for Ecological Security (FES) (India)	Empowers communities to secure land rights, govern resources and restore ecosystems.
 Landesa	Landesa (India)	Protects people and ecosystems in some of the world's mangrove forests.
LIVING LANDSCAPES	Living Landscapes (India)	Unites NGOs, platforms and governments to drive systemic change in restoration and livelihoods in India.
	African Parks (sub-Saharan Africa)	Manages and restores degraded protected areas through public-private partnerships.
 Ahueni	Ahueni (sub-Saharan Africa)	Develops carbon assets to protect biodiversity, sustain community livelihoods and offset emissions.
	Kenya Wildlife Conservancy Association (KWCA) (sub-Saharan Africa)	Advocates for conservancies and communities as the national umbrella body.
	Maasai Mara Wildlife Conservancy Association (MMWCA) (sub-Saharan Africa)	Represents communities in the Greater Mara for community-led conservation.
 Nawiri Foundation	Nawiri Foundation (sub-Saharan Africa)	Builds sustainable, community-led funding for conservation in the Mara region.
	Saruni Basecamp (sub-Saharan Africa)	Operates responsible tourism that supports local communities and wildlife in the Mara and Samburu.
	Saruni Basecamp Foundation (sub-Saharan Africa)	Supports ecosystem restoration and sustainable livelihoods through a consortium of local partners in the Maasai Mara.
 NATIONAL GEOGRAPHIC PRISTINE SEAS	National Geographic Pristine Seas (multi-regional/global)	Supports global marine protected areas as part of National Geographic's conservation work.
 Nature for Water FACILITY	Nature for Water Facility (multi-regional/global)	Scales up nature-based watershed solutions to improve water security.
	Synchronicity Earth (multi-regional/global)	Mobilises pooled funds to protect nature in the world's most threatened biodiversity hotspots.

Our Thriving Communities strategy (2024–2028)

In 2024, following a comprehensive stakeholder engagement and strategy review, we launched our five-year strategy, Thriving Communities, with the ambition to evolve how we support our partners and collaborate with others. At its heart, the strategy reflects our intention to go beyond supporting individual organisations and instead work towards collective and systemic impact by bringing together strong local partners, aligned funders and complementary solutions to address complex social and environmental challenges.

Throughout 2025, we focused on putting this ambition into practice by testing new ways of working, strengthening our internal capabilities and laying the foundations for more collaborative forms of engagement across our portfolios.

A key milestone has been the launch of two collectives, the Ahadi Collective for community-led conservation in East Africa and the SIRA Collective for early childhood development in India, marking an important step in bringing the strategy to life. We explore both of these in greater detail in this report.

In addition, we have started preliminary work on a third collective, the Blue Oceans Collective, which aims to shift ocean conservation from isolated projects to a coordinated, seascape-level approach, aligning ocean protection, community stewardship and sustainable livelihoods within the same geographies.

Last year was also a period of learning. As we increasingly engaged in partnerships with other funders, we gained valuable insights into what it takes to collaborate effectively, how to align actors around shared outcomes and where further refinement is needed. In this report, we will share some of these lessons alongside the stories of our partners and the progress we have achieved together so far.

Understanding our approach to impact

At LGT Venture Philanthropy, we define impact as meaningful and sustained positive change for people, communities, systems and the environment. We believe that impact is not a fixed endpoint, but an ongoing journey of collaboration, learning and improvement.

In our relationships with partners, we place a strong emphasis on rigorous measurement and transparent reporting. Yet impact, to us, is more than tracking outcomes. It is about using data to inform decisions, strengthen our approach and deepen our support for the organisations we engage with.

Importantly, we draw a clear distinction between contribution and attribution. Lasting change is the result of many factors, including the efforts of local communities and the broader ecosystems in which our partners operate. While we take pride in contributing to the progress and success of our partners, we cannot, and do not, attribute those achievements to our involvement alone. Instead, we focus on understanding and demonstrating the contribution we make to their progress, while remaining honest about the limits of what any single actor can claim.

Processes and accountability

Our impact management approach is grounded in the Operating Principles for Impact Management (OPIM), to which we have been a founding signatory since 2019. These principles guide how we integrate impact considerations across the full lifecycle of each partnership, ensuring that our work meets the highest industry standards.

Impact management is embedded in how every partnership is managed. Each investment manager holds primary accountability for impact management within their grant portfolio, overseeing the full relationship with a partner organisation and ensuring that impact considerations shape decisions at every stage, from due diligence and goal setting through to ongoing monitoring and reporting. This is reinforced by the global impact manager, who ensures consistency while keeping our approach aligned with evolving best practices.

A detailed account of our processes, frameworks and standards is available in our OPIM Disclosure Statement, which we publish and update regularly.

Collecting impact evidence

As a trust-based funder, we believe our partner organisations are best placed to define, collect and own data about their impact on the communities they serve. Community-level impact data is therefore owned and reported by our partners, and generated through their programmes, reflecting their relationships with the communities they serve. Our role is to work collaboratively with each partner to agree on the right indicators, set meaningful targets and receive data on a regular basis. Many of our partners also engage independent third parties to conduct assessments beyond routine monitoring to offer evidence of whether interventions are genuinely contributing to meaningful change in people's lives.



A mother listens to an ARMMAN health information call in India.

One area where we collect data directly is to understand how our partner organisations experience our support. Every three years, we commission a Grantee Perception Report in partnership with the Center for Effective Philanthropy (CEP), whose independent methodology allows partners to share candid feedback on the quality of our relationship, the usefulness of our support and areas where we can improve. The findings directly inform how we evolve our engagement practices. By sharing them publicly, we aim to encourage greater transparency and collaboration across the philanthropic sector. The latest CEP study was published in October 2025 and is available on our website. For further details please also refer to the “Our impact on our partner organisations” section of this report.

Our levels of impact

To understand the full scope of our work, we track impact across three interconnected levels: our partners’ impact on communities and ecosystems, our impact on our partner organisations and our contribution to the broader philanthropic ecosystem.

Our partners’ impact on communities and ecosystems

The most direct expression of our work is the change our partners create in the communities and ecosystems they serve. This includes improvements in health outcomes, educational attainment and

environmental sustainability, as well as the broader systemic changes that emerge when proven models are taken to scale.

Our impact on our partner organisations

We also track how our support contributes to strengthening our partner organisations. This includes strengthening organisational capacity, improving financial sustainability and enhancing their ability to measure and communicate their impact. We see this as foundational: organisations that are stronger internally are better placed to deliver lasting change externally.

Our contribution to the philanthropic ecosystem

We also consider our role within the wider philanthropic and development landscape. Through our collectives, our advocacy for evidence-based approaches and our engagement with aligned funders and sector actors, we aim to contribute to a more coordinated and effective ecosystem. While this contribution is inherently difficult to measure, we believe it is no less important to pursue.

The chapters that follow explore each of these levels in greater detail, drawing on both quantitative data and qualitative stories to illustrate the difference our work is making across communities, organisations and the wider ecosystem.

Our partners' impact

Our partners work to address some of the world's most pressing challenges, delivering solutions in health, education and the environment for the communities and ecosystems that need them most. This chapter contains stories and data that illustrate the impact our partners are achieving and what becomes possible when effective organisations are supported to do their best work, expand their reach and sustain their impact over time.

The figures presented in this chapter cover the direct impact reported across our entire active portfolio for the 2025 reporting year, except where data is not yet available or organisations report only indirect impact. All figures represent a single reporting year. For organisations with December or June financial year-ends, this corresponds to impact reported between January and December 2025. For organisations with March financial year-ends, this corresponds to impact reported between April 2025 and March 2026.²

Aggregated reach of our partners



51.6 million

People with better access
to quality services



6 million

People benefiting from
improved livelihoods



511 265

Community institutions
providing improved services



311 777

km² of land and freshwater eco-
systems protected/regenerated



6.9 million

km² of ocean and coastline
protected/regenerated

² The figures presented throughout this chapter are primarily aggregated reach and output data. Outcome-level evidence, by contrast, is assessed on a per-organisation basis, both during due diligence and through independent third-party assessments, where available. Some figures represent cumulative totals across the reporting period, such as people reached or trained, while others reflect a snapshot at the end of the period, such as land under protection or health facilities improved.

Our partners' impact on health

Access to quality healthcare remains out of reach for millions of people living in underserved communities across the world. Distance, cost and systemic gaps mean that too many people, particularly women and children, do not receive the care they need. Addressing these challenges requires solutions that reach people where they are. Community health workers, local residents trained to deliver basic health services and education in their communities, play a vital role in extending the reach of primary healthcare and saving lives. Investment in community health workers is widely recognised as one of the most effective and cost-efficient ways to strengthen primary healthcare systems and improve health outcomes.

We partner with organisations in sub-Saharan Africa and India that are dedicated to strengthening community-based healthcare delivery, and work alongside governments to ensure that the right systems, people, funding and tools are in place to reach those who need care most.

The contexts in which we work differ significantly, and our approach reflects this. In sub-Saharan Africa, where gaps in the community health workforce remain significant, we support partners focused on recruiting, training and supporting community health workers at scale. In India, where a substantial community health workforce already exists, the focus is on quality and effectiveness, supporting partners that use digital tools and mobile technology to ensure health workers are equipped to deliver services as efficiently and impactfully as possible.

Across both regions, our partners are not only improving healthcare delivery within communities, but also collaborating with ministries of health to strengthen national community health strategies and advocate for sustained health financing.

In 2025, our health partners continued to extend their reach across sub-Saharan Africa and India. Over 97 000 frontline healthcare workers were supported and equipped to bring quality health services closer to the communities that need them most. Together, our partners helped 33.3 million people gain improved access to quality healthcare, up from 18.5 million in 2024. This growth is primarily due to the addition of three new partner organisations to our health portfolio: Khushi Baby, Noora Health and Living Goods. In 2025, Khushi Baby and Living Goods alone served more than 14 million people between them. Our partners also helped improve the quality of services at 204 health facilities.

These improvements have had tangible results: hundreds of thousands of women have enrolled in mobile health programmes during pregnancy and early childhood, new patients have received community-based care and proactive health programmes across West Africa have reached more people.

 97 942

Number of frontline health workers that are better trained and equipped

 204

Number of health facilities with improved quality services

 33.3 million

Number of people with better access to quality health care

Portfolio spotlight: Muso

Muso is a global health organisation founded in 2005 with a single conviction: no one should die waiting for care.

Working in close partnership with governments in Mali, Côte d'Ivoire and, most recently, Zambia, the organisation has developed a Rapid Care model built on a fundamental insight: that the causes of preventable death move fast, and a health system must move faster.

At the heart of the model is a fundamental shift in how healthcare works. Rather than waiting for patients to seek care, Muso's professional community health workers go door to door, searching for patients and connecting them to affordable life-saving services in the home or at a clinic as early as possible.



Jean Steve and his mother Flora outside their house in Diapé, Côte d'Ivoire.

We are profiling Muso here because their Rapid Care model captures what we believe community-based healthcare can achieve when speed, equity and proximity to patients are treated not as aspirations but as design principles.

Every hour counts

In Diapé, Côte d'Ivoire, Brigitte Kouadio has spent four years as a professional community health worker supported by Muso. She knows the families on her rounds well, and they know her. That trust comes from showing up consistently over time.

Last year, during a routine home visit, Brigitte visited the home of three-year-old Kimou Atse Jean Steve. His mother explained that he had fallen ill the night before and grown weaker overnight. Brigitte took his temperature: 38.8 °C. Together with his other symptoms, this raised concerns about severe malaria, which can be life-threatening in young children.

Care at the doorstep

With no time to lose, Brigitte administered artesunate suppositories, an emergency pre-hospital treatment for children under six with severe malaria. Within minutes, treatment had begun right there in the home.

Brigitte referred Jean Steve to Muso's partner primary care centre in Diapé and accompanied the family herself. Further examinations revealed anaemia, a dangerous complication, and he was referred to the general hospital in Adzopé, where he spent two days under close supervision.

Following through

Brigitte's work did not end with the referral. When Jean Steve returned home two days later, she visited the family to monitor his recovery. She came back every day during his three-day malaria treatment, ensuring his medication was taken correctly, monitoring his progress and reassuring his parents.

By the third day, Jean Steve's fever had subsided and his strength had begun to return. Soon, he was back to playing.

Jean Steve's experience illustrates Muso's approach: identifying illness early, facilitating prompt treatment and supporting patients throughout their recovery. For the communities Muso serves, this is what the right to healthcare looks like in practice. ♦

Portfolio spotlight: Khushi Baby

Khushi Baby is a non-profit public health organisation dedicated to closing the feedback loop between data collection and coordinated care for some of India's most vulnerable communities.

Working in close partnership with state governments, the organisation designs and deploys digital solutions embedded within existing government systems. These solutions strengthen the digital health infrastructure that governments use and help ensure that the data collected every day by community health workers translates into meaningful action on the ground.

Khushi Baby's work captures everything we look for in a health partner. Their approach is rooted in communities and embedded in government systems, and is guided by the conviction that the most vulnerable should never be the least served. Khushi Baby's approach helps ensure that the data flowing through India's community health systems translates into concrete action for the people those systems were designed to serve.

A child named Pranjal

For months, no one outside her immediate family knew how serious things had become. Pranjal Santosh Shingol, a young girl in Maharashtra, was severely malnourished. Without the right systems in place, cases like hers can go unnoticed for weeks.

Across India, over one million community health workers provide care to almost a billion people. Central to this network are Anganwadi centres, government-run daycare facilities where young children receive early childhood learning and supplementary nutrition. Anganwadi workers regularly record children's height and weight in a government mobile app, helping identify those at risk of severe acute malnutrition (SAM). But too often, that information can take weeks to reach the person who can act on it. In a context where every week matters, that delay has critical consequences.

Bridging the gap between data and action

Khushi Baby developed NURTURE, an end-to-end child nutrition and health tracking programme, to address a data gap identified by the Government of Maharashtra: children with severe malnutrition were being identified, but follow-up was not always fast enough. NURTURE connects the data collected by Anganwadi workers with the supervisors responsible for coordinating care. Today, when a child is flagged as severely malnourished, the relevant person is alerted immediately.





A young girl plays with a toy at an Anganwadi centre in Maharashtra, India.

The primary users of NURTURE are Integrated Child Development Services supervisors, the government officials who oversee clusters of Anganwadi workers and help coordinate care for the children identified with SAM. Supervisors access NURTURE on their mobile phones, where they receive a consolidated list of all children identified with SAM in their area, allowing them to follow up on each child and ensure they start and complete the appropriate treatment. Progress and treatment are logged directly on the platform, and automated notifications help ensure supervisors keep track of the required follow-ups.

It was through NURTURE that supervisor Vanita Dugarde first identified Pranjal's case. Vanita supported Pranjal through the first stage of treatment, monitoring her as she received specialised nutrition support at her Anganwadi centre. When Pranjal's

condition did not improve, Vanita spent eight consecutive days visiting the family and encouraging them to seek hospital-based care. Her persistence persuaded Pranjal's mother to agree. After being admitted to hospital, Pranjal gained weight and her growth improved significantly.

A model built to last

By July 2025, NURTURE had been successfully deployed across all of Maharashtra, providing district and state officials with real-time information on child nutrition and helping them identify where support is needed. Khushi Baby's work shows the value of developing digital tools in partnership with government and designing them to support timely action. By making information accessible to those responsible for coordinating care, NURTURE can support follow-up and accountability. ◆



508 867

Number of schools and community centres providing improved education services



456 946

Number of teachers who are better trained and equipped



6.4 million

Number of children with improved access to quality early childhood education



2.9 million

Number of children with improved access to quality primary and secondary education



319 844

Number of youth employed in sustainable livelihoods



2.3 million

Number of youth with increased employability

Our partners' impact on education

Across sub-Saharan Africa and India, millions of children are growing up without access to the quality education they need to reach their potential. Today, 36 % of children in low-income countries remain out of school entirely, compared with just 3 % in high-income countries³. Even among those who attend school, only 10.8 % of children in Africa achieve the minimum proficiency level in reading and mathematics by the end of primary school⁴. As both regions are experiencing rapid growth in their young populations, the gap between the promise of youth and the tools they need to realise this potential is widening.

The obstacles are both structural and social. In many communities, the cost of schooling, distance to the nearest classroom and deeply held beliefs about the value of education combine to keep children out of learning environments. Even among those who enrol, the quality of education they receive is often insufficient to build the foundational literacy and numeracy skills that underpin adequate learning.

Our education strategy focuses on three areas where we and our partner organisations see the greatest potential for impact: early childhood education, primary education and youth skilling. We support partners working directly with communities to shift attitudes and increase enrolment; strengthen learning environments across classrooms and early childhood centres; build the capacity of government systems to deliver better education; and equip young people with the skills they need to enter the job market and build sustainable livelihoods.

In 2025, our education partners continued to expand access to quality learning across sub-Saharan Africa and India. More than 450 000 teachers were better trained and equipped to deliver quality education, and over 508 000 schools and community centres improved their education services. Through these efforts, 2.9 million children gained improved access to quality primary and secondary education. A further 6.4 million children gained improved access to quality early childhood education.

³ UNESCO, 2026 Global Education Monitoring Report: Access and Equity, March 2026. <https://www.unesco.org/reports/gem-report/en/2026>

⁴ UNESCO and African Union, 2025 Spotlight on Basic Education Completion and Foundational Learning in Africa: Lead for Foundational Learning, October 2025. <https://www.unesco.org/gem-report/en/publication/2025spotlight>

This growth reflects our increased focus on early childhood development, driven in part by the launch of SIRA, our collective dedicated to early childhood development and nurturing care, which we explore in greater detail later in this report. Rocket Learning, which joined our portfolio in 2025, contributed significantly to the reach achieved last year. In their first year as our partner, their play-based learning content, delivered to parents and Anganwadi workers via WhatsApp, reached 6 million children.

Beyond the classroom, our partners are also preparing young people for the world of work. In 2025, over 319 000 youth were employed in sustainable livelihoods, and 2.3 million youth saw increased employability through our partners' skilling programmes. The scaling success of our partner Harambee Youth Employment Accelerator is particularly worth highlighting. Harambee is the anchor partner behind SA Youth, a platform originally built by Harambee that has been officially adopted and is funded by the Government of South Africa as the country's national platform for supporting young people in their work-seeking and pathway management.

This government ownership, together with other large-scale government initiatives such as the Department of Basic Education's mass employment programmes and the increased participation of new employers, community partners and opportunity providers, have helped SA Youth reach unprecedented scale. To date, SA Youth has supported a total of 4.7 million young South Africans, equivalent to 27 % of the country's entire youth population.



Two girls on their way to school in India.

Portfolio spotlight: Educate Girls

Educate Girls is a non-profit organisation founded in 2007 to ensure all girls in India are in school and learning well.

Working in partnership with governments and communities across rural India, the organisation identifies and enrolls out-of-school girls, supports their retention and strengthens foundational literacy and numeracy skills for all children. Where formal schooling is not immediately accessible, a second chance programme helps older girls complete their secondary education. Rather than creating parallel systems, Educate Girls works within and alongside existing government infrastructure, mobilising community volunteers to drive lasting change from within.

In 2025, Educate Girls became the first Indian organisation to receive the Ramon Magsaysay Award, widely regarded as Asia's Nobel Prize, in recognition of their work and the communities that have made it possible. For Educate Girls, it was important that some of the people involved in this work were present at the ceremony. With support from the LGT Employee Donation Programme, three Team Balika volunteers and three students travelled to Manila for the event. Team Balika volunteers are the community members who go door to door identifying out-of-school girls.

Behind the award and the numbers are the experiences of the people involved: volunteers driven by personal conviction, families who needed persuading and girls who challenged deeply held beliefs about their place in the world as well as structural barriers standing in their way.

We have chosen to highlight Educate Girls here because their work illustrates what sustained, community-level persistence can achieve when a systemic barrier, in this case, girls' lack of access to education caused by poverty, patriarchy and policy, is tackled at both the household and government level simultaneously.

A girl on a hilltop

In the hills of Udaipur, in the Indian state of Rajasthan, each house sits alone on its own hilltop, scattered across the landscape. For the girls who grew up in them, school was distant in every sense.

The barriers began before a girl ever reached a classroom. Many families did not see education for their daughters as a priority. Instead of attending school, girls might be expected to herd goats, work the fields, mind younger siblings or stay home to cook and clean.

Meera was one of those girls. She had turned six but had not yet started school. Her father had gone away to earn a living, while her mother kept her busy with housework. In many ways, her story was typical of girls in the area.

Even families willing to enrol their daughters faced another obstacle: many lacked the government identification documents needed to complete the enrolment process. In communities where obtaining





Meera (right) sits in a classroom in Udaipur, India.

or updating paperwork could require hours of travel, bureaucracy kept many girls out of school.

Door to door, one conversation at a time

The work of encouraging families to reconsider girls' education happened one conversation at a time. Educate Girls staff and volunteers walked the scattered hillsides, meeting community leaders, talking with families and returning again and again. "What's a girl going to do with an education?" was a common refrain. Despite this resistance, the team continued its outreach.

For Meera, the visits were persistent and personal. Umesh Khatik, a field coordinator with Educate Girls, visited her several times with a colleague. They spoke with Meera's mother, explained that Meera was of school age, and worked through each barrier they encountered. When the family began to reconsider, the team brought her parents to the school to see it for themselves. "We kept going back", Khatik recalls, "again and again, and eventually they agreed."

Her documentation was incomplete, but the family did not have to address this alone. The area had no

nearby facility where families could obtain or update the government identification documents needed for enrolment. Educate Girls approached the local village council and successfully advocated for one to be established. Once it was in place, families across the community could complete the necessary paperwork more easily. This helped remove an important administrative barrier for Meera and for other children in the community.

Beyond the school gate

Enrolment, as Khatik is quick to point out, is only the first challenge. Girls who have never studied arrive at school years behind, and without support, risk dropping out. So the work continues after admission through learning kits, activities and regular follow-up with teachers and parents. "Educate Girls doesn't just do enrolment", he says. "It stays connected through learning, so they keep studying."

And the results speak for themselves. Classrooms that once held a single girl now hold many. What began as a door-to-door effort across scattered hilltops is transforming the possibilities available to an entire generation of girls and the communities around them. ♦

Portfolio spotlight: SmartStart

SmartStart is a South African non-profit organisation working to make quality early childhood education available to every child, even in the country's most remote and underserved communities.

Working across all nine of South Africa's provinces, the organisation and its 12 implementing partners recruit, train and support women to build and run quality home and community-based early learning programmes, delivering evidence-based early childhood education to young children during the most critical years of their development.

Their social franchise model is designed to deliver benefits in three areas: improving long-term outcomes for children, enabling women to build sustainable livelihoods and increasing economic participation for parents through affordable, reliable childcare.

SmartStart's model does not build parallel systems or wait for governments to act. It finds women already embedded in communities and equips them with the tools and training to deliver quality early learning. But the support does not end there. Once a centre is established, practitioners receive guidance from dedicated coaches and are connected with peers running centres in their own area, forming local clubs, where these "SmartStarters" can share advice, troubleshoot challenges and support one another as their daycare businesses grow.

The result is a growing national network built not from the top down, but from the ground up, one centre at a time. Children gain access to quality early learning at a critical stage in their development, while women gain dignified, community-rooted work that connects them to an inspiring network of fellow SmartStarters, and provides not just an income, but a sense of purpose and a place in the world. To date, SmartStart has connected more than 320 000 children with quality early learning and is working towards providing universal access for over one million children by 2030.



Phillistus and Ntswaki pose for a photo outside their early learning centre in Slovoville, Johannesburg.

Children learn through play at a SmartStart childcare centre in South Africa.



SmartStart's work reflects many of the characteristics we look for in a partner. Their model is community-rooted, women-led, and built on the conviction that access to quality early learning should not depend on where a child is born or how much their family earns.

A new kind of enterprise

In Slovoville, a township in the south of Johannesburg, Phillistus ran a small food business with her mother, Ntswaki, selling snacks from a stall. When the COVID-19 pandemic hit and lockdowns came into force, the business collapsed and both women found themselves at home, without an income or a plan.

It was then that Ntswaki learned about SmartStart from a neighbour. No prior teaching experience was required, just a passion for working with children and a willingness to learn. After passing SmartStart's ethical and soft skills screening, she underwent their start-up training. This equipped her with the skills and tools to create a nurturing learning environment, deliver play-based activities, build children's language

and literacy skills through storytelling and engage parents as partners in their children's development. Once her premises had been assessed and approved, she launched a small early learning centre in 2022 with three children: her grandchild and two others from the community. Phillistus later joined her mother in running the centre.

At first, Phillistus did not believe she had what it took. Over time, however, she grew into the role. "I love them", she says of the children. "When I am with them, I become one of them." Working alongside her mother has only deepened that feeling. "It's made our relationship stronger. Even before starting we were close, but the experience has brought us closer."

Today, the centre has 20 children enrolled, following door-to-door outreach and word of mouth. What began as a way to earn an income has developed into something neither of them expected: a vocation and a source of genuine joy. ◆



344 777

Area of land under protection or regeneration (in km²)



3.18 billion

Tonnes of carbon stored in protected areas



6.5 million

Number of people benefiting from improved ecosystem services



5.2 million

Number of people whose livelihoods benefit from improved ecosystem services



521

Number of institutions enabling improved ecosystem services



6.9 million

km² of ocean and coastline protected/regenerated

Our partners' impact on the environment

Our planet is facing interconnected crises that are reshaping lives and livelihoods. On land, deforestation and habitat destruction are accelerating species loss and threatening communities that depend on healthy ecosystems for food, water and income. In the oceans, rising temperatures and acidification continue to degrade coral reefs and the marine biodiversity they sustain. Climate change, biodiversity loss and poverty are deeply intertwined, reinforcing each other in ways that disproportionately affect the world's most vulnerable communities.

Yet solutions exist. Nature, when protected and restored, is one of the most powerful tools available for addressing these crises. Nature-based solutions, which build healthy ecosystems to store carbon, regulate water, sustain biodiversity and support human wellbeing, offer a path that is both ecologically sound and economically compelling.

Our environment strategy is built on the conviction that the most effective and durable conservation approaches are those that place communities at their centre. We understand that communities hold irreplaceable knowledge of the landscapes they inhabit, and that lasting conservation depends on their active participation and leadership. We support organisations working to protect and regenerate both terrestrial and marine ecosystems through nature-based solutions that directly involve and benefit the people who live alongside them.

In East Africa, we support partners strengthening community-led conservation and sustainable livelihoods through wildlife conservancies and natural resource management. In India, we work with organisations empowering coastal and rural communities to protect and restore critical ecosystems through local stewardship and sustainable resource management. Across both regions, our partners are delivering environmental outcomes on the ground while at the same time building the governance structures, financing mechanisms and community ownership that can take proven approaches to scale.



The waters around Portugal's Selvagens Islands provide important habitat for migrating fish, marine mammals and other marine life.

In 2025, our environment partners worked to protect and restore ecosystems, both on land and at sea, across sub-Saharan Africa, India and beyond. During that time, 334 777 km² of land was brought under protection or regeneration, and 521 institutions were strengthened in their capacity to enable improved ecosystem services.

The scale of environmental impact achieved by our partners is reflected in the work of organisations such as Pristine Seas, which brought 6.9 million km² of marine area under management, and African Parks, which protects landscapes holding an estimated 3.18 billion tonnes of carbon in their soil and vegetation. Both illustrate the critical role healthy ecosystems play in addressing the global climate crisis.

The benefits of this work extend directly to the people who depend on these ecosystems for their livelihoods and wellbeing. In 2025, the livelihoods of 5.2 million people benefited from ecosystem services that our partners helped build, including conservation-compatible jobs created around parks managed by African Parks, and livelihood programmes run by the Foundation for Ecological Security (FES). Of this, our partner Living Landscapes alone accounted for the improved livelihoods of 4.9 million people, with an average income increase of 30 %. More broadly, a total of 6.5 million people benefited from improved ecosystem services, such as children engaging in environmental education through African Parks' community development initiatives.

Portfolio spotlight: Landesa

Landesa is a global land rights organisation working to ensure that the world's poorest people have secure rights to the land they depend on.

In India, Landesa works with local partners to strengthen community land tenure, promote sustainable land management and empower women as stewards of the natural resources around them. Their work in the Sundarbans, one of the world's most ecologically significant and climate-vulnerable landscapes, brings together land rights, conservation and community livelihoods in a way that reflects the deeply interconnected nature of the challenges facing the communities they serve.

This work in the Sundarbans forms part of a much larger effort under Landesa's Coastal Livelihoods and Mangroves project, spanning nine countries across the Bay of Bengal, Southeast Asia and sub-Saharan Africa. Together, these efforts combine land use planning, legal reform and locally led climate adaptation to protect both people and the mangrove ecosystems.

We have chosen to profile Landesa here because their approach is community-rooted, gender-focused and built on the understanding that lasting conservation depends not on external mandates but on the knowledge, agency and commitment of the people who live closest to the land.

A forest between land and sea

Sitting astride West Bengal and Bangladesh, the Sundarbans is the world's largest mangrove forest.

For the communities who call the region home, the forest is far more than a backdrop. It is a lifeline, protecting them from floods and storm surges, sustaining fisheries and livelihoods, and storing vast quantities of carbon. But overexploitation and unsustainable livelihoods are degrading the ecosystem, weakening the very defences communities depend on.



Supriya Mondal and other women from her community plant mangroves in the Sundarbans.

Supriya Mondal has experienced this first-hand. She lives in Kochukhali, a village in the Indian Sundarbans, close to the river. In 2009, Cyclone Aila devastated

Supriya Mondal in the Sundarbans, where she has emerged as a leader in community stewardship and climate resilience.



her home. For more than a month, she and her husband sheltered under a plastic sheet by the roadside. Rather than retreat, Supriya joined the relief effort, distributing aid and supporting her neighbours. It was the beginning of a journey from survivor to steward.

From self-help group to conservation champion

The year after the cyclone, Supriya joined a self-help group and eventually became its secretary. Through this network, she encountered a conservation and livelihoods programme facilitated by Landesa and local partner Gram Niyojan Kendra, which raises awareness of mangrove conservation and supports communities to adopt sustainable livelihoods such as farming and aquaculture.

In 2024, Supriya was trained as a field facilitator, educating other self-help group members about mangrove conservation, climate change and alternative livelihoods. A climate-smart livelihoods training organised by Landesa changed how she understood the link between her daily choices and the health of the ecosystem around her.

“Earlier, I didn’t know how our Sundarbans was being degraded due to the overexploitation of its resources”, she says. “I used to think floods were simply caused by river embankments breaking. But now I realise the embankments get weaker because mangroves are depleting.”

She applied the new methods to her fish ponds and quickly saw improvements in fish growth. She now expects her annual income to increase by around INR 20 000, or approximately USD 220.

A guardian of the Sundarbans

Today, Supriya is a trusted change agent in her community. She speaks up when she sees practices that harm the mangroves, encourages fisherfolk to return live marine species to the river and uses a Landesa flipbook to lead discussions on climate change in remote villages. During a recent meeting with an Indigenous community, she joined local women in planting mangrove saplings along the riverbank.

“Mangroves absorb far more carbon from the air than other trees, helping to mitigate climate change, and they act as a natural shield during floods”, she tells the women she works with.

At the end of each meeting, she asks the women to join hands and pledge to protect the Sundarbans. It is a small ritual with a large ambition: to build, one community at a time, a generation of people who understand that protecting nature and improving their own lives are not competing goals, but closely connected. ◆

Portfolio spotlight: Synchronicity Earth

Synchronicity Earth is a UK-registered charity dedicated to increasing funding and effective support for organisations and communities protecting nature in some of Earth's most biologically diverse yet threatened regions.



Blandine Bonianga, founder of DYFED, a platform that strengthens the role of Congolese women as leaders in climate-resilient, community-led conservation.

Their approach is grounded in the conviction that the most effective conservation is locally led, community-rooted and shaped by the knowledge of the people who live closest to the ecosystems being protected. Rather than imposing solutions from the outside, they identify and support the organisations already implementing solutions, providing flexible, long-term funding and the capacity-building assistance needed to grow and sustain it.

We are profiling Synchronicity Earth here because their Congo Basin Programme exemplifies what we believe community-based conservation can and should look like: locally led, rights-based and built on genuine trust with the communities at its centre.

A space built on dignity

For over two decades, Blandine Bonianga worked alongside communities in the Congo Basin, first with one civil society organisation and then another, focusing on women's rights and environmental justice. She earned deep respect from the communities she served. But for much of that time, she worked in what she herself describes as "the shadows", contributing to organisations whose structures did not fully reflect her vision.

In 2024, Blandine took a step that felt both inevitable and bold. She founded DYFED, Dynamique des Femmes pour l'Environnement et le Développement, a platform dedicated to strengthening the role of Congolese women as leaders in climate-resilient, community-driven conservation. Her conviction, shaped by years of field experience, was clear: when women are supported and recognised in their daily stewardship of land, forests and community well-being, they emerge as powerful guardians of nature.

From vision to harvest

With support from Synchronicity Earth, DYFED translated that conviction into tangible impact in 2025. Working with women's groups in the Equateur Province of the Democratic Republic of Congo, the initiative rehabilitated three hectares of communal farmland, provided improved seeds and tools, and trained 150 women, including 50 Indigenous women, in agroecology through a combination of theory and hands-on practice.

The results came quickly. The first amaranth harvest was a success, generating income that is managed collectively, transparently and equitably by the women involved. The project also created two mixed committees of Indigenous and Bantu women, strengthening peaceful coexistence and social cohesion across communities that have not always found it easy to work together.

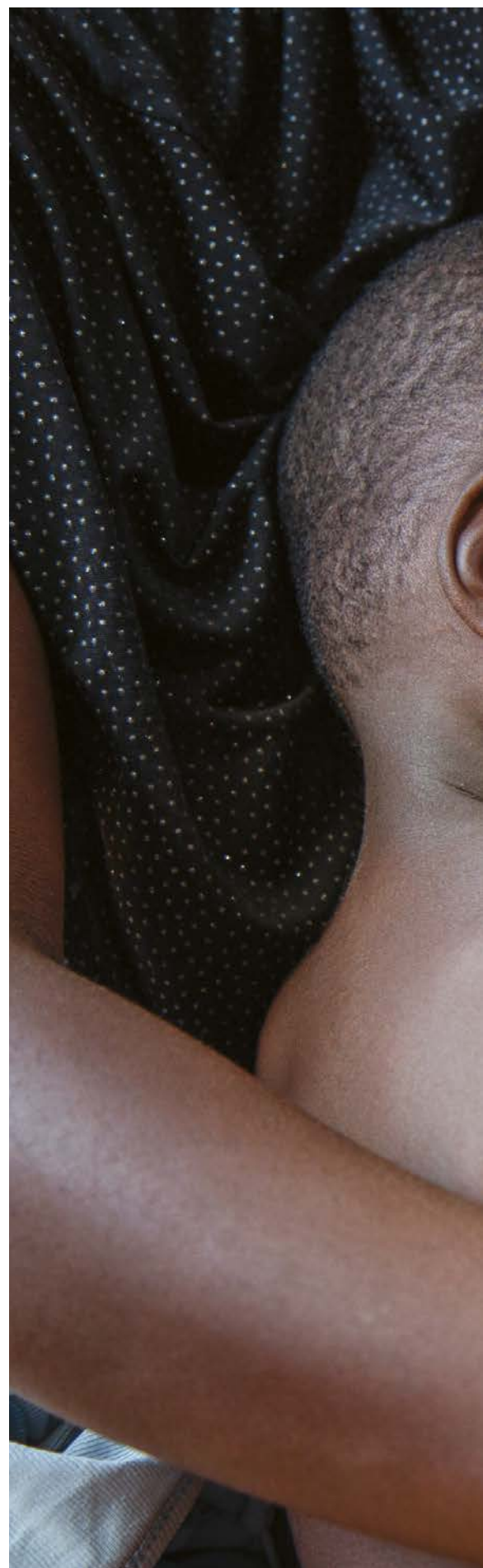
Beyond the harvest, the initiative raised awareness of environmental protection, reduced pressure on surrounding forests and contributed to increasing women's economic autonomy. ◆

Indirect impact

Most of the examples in these portfolio spotlights illustrate the direct impact of our partners: people, communities and ecosystems reached through services, programmes or interventions delivered by our partner organisations. But a growing number of our partners collaborate with governments and public systems, rather than delivering services directly, and their indirect reach is significant. Organisations such as the Kenya Wildlife Conservancies Association (KWCA), Rocket Learning, Financing Alliance for Health and Noora Health help shape the policies, financing frameworks and institutional capacities through which governments deliver services at scale.

In 2025, Rocket Learning's platform, integrated into government early childhood systems, reached over 12 million children indirectly. Financing Alliance for Health's work with ministries grew its indirect reach to nearly 392 000 trained frontline health workers, while Noora Health's hospital-based model contributed to an indirect health reach of over 37 million people.

These figures reflect our conviction that to achieve lasting change at meaningful scale, it is necessary to work through public systems. As these organisations grow in number and maturity, we expect indirect impact to account for an ever-larger share of our portfolio's total reach.





A child receives a routine health check during a community healthcare visit supported by Muso in Mali.

Our impact on our partner organisations

At LGT Venture Philanthropy, we believe that stronger organisations achieve greater and more durable impact. We therefore provide partners with financial capital, human capital and access to networks to help them grow their organisational capacity and in doing so, scale and deepen their impact on people and the planet.

Beyond funding

Our experts based in Nairobi, Mumbai and Zurich provide intensive, hands-on support tailored to each partner's specific needs and stage of development. This engaged approach, built on regular contact, collaborative problem-solving and a deep understanding of each organisation's context, is one of the defining features of how we work.

The most common forms of non-financial support we provide include organisational capacity building, communications and fundraising assistance. In these areas, our team's expertise and networks can open doors and strengthen capabilities in ways that complement financial support. In addition, our team holds board, advisory or observer positions at around one-third of our partner organisations.

A key element of our support for partners is the LGT Impact Fellowship, launched in 2009 to match the skills of experienced professionals with the needs of our partner organisations. Fellows are embedded in organisations full-time for 12 months, working closely with senior management to transfer private sector expertise and support growth strategies on the ground. Since its founding, the programme has placed 225 Fellows, over half of whom are from the Global South. Forty-three per cent remained at their host organisation after completing the fellowship. In 2025, 11 LGT Impact Fellows helped strengthen organisational capacity across our portfolio.

Listening to our partners

Every three years, we commission an independent Grantee Perception Report in partnership with the Center for Effective Philanthropy (CEP), one of the most rigorous and widely used funder feedback processes in the philanthropy sector. The most recent study, published in October 2025, gives us an important opportunity to reflect honestly on where we are adding value, where we can do better and how we compare to peer funders.

Overall, the results affirm the strength of the relationships we have built. Partners rate our understanding of their organisations, strategies and challenges very highly, and feel comfortable approaching us if problems arise. The 2025 study also confirms that virtually all of our partners receive some form of support beyond grants. On this measure, we rank well above the other funders who took part in the same study. These findings are a direct reflection of the trust-based approach we strive to bring to every partnership, and a reminder of how much that trust matters, particularly in times of uncertainty. The study also highlighted areas where we have room to improve. Among other things, the feedback resulted in the review and streamlining of our reporting process to reduce the burden on partner organisations.

This adjustment reflects an ongoing willingness to listen and adapt. That same responsiveness was tested in 2025, when the sudden withdrawal of USAID funding created an immediate and serious funding gap for several of our partners, particularly in sub-Saharan Africa. We responded swiftly, providing emergency bridge funding to help affected organisations protect their programmes and their teams during a deeply uncertain period. This response was possible because of the trust and transparency that characterises our partnerships: our partners felt able to come to us quickly, and we were able to act. The experience is a reminder that responsive, flexible philanthropy is a commitment we are prepared to honour when it matters most.

Growth across our portfolio

Over the course of our partnerships, organisations have grown substantially in size and capacity. Across our portfolio, average team size has increased steadily by approximately 8 % annually over the last five years. Budget growth across the portfolio reflects the institutional maturation that long-term, flexible core funding makes possible.

Gender inclusion is an important dimension of this growth. Across our portfolio, approximately half of all employees are women, and women held 44 % of board and senior management positions in 2025. These figures reflect both our partners' commitment to building inclusive organisations, and our commitment to prioritising this as part of how we assess and support organisational health.

Portfolio spotlight: When strategic support shapes global policy

Our partnership with the Foundation for Ecological Security (FES) in India illustrates what an engaged approach to philanthropy can achieve.

FES works with communities across India to strengthen their stewardship of forests, grazing lands and other shared natural resources. Over the course of our partnership, we supported FES in developing and advancing the concept of Community Stewardship: the idea that communities can achieve better outcomes for people and nature when they have the knowledge, motivation and ability to care for and govern their natural resources. Community Stewardship is built around three interconnected elements: care, knowledge and agency. Together, these shape how communities manage and protect the natural resources on which they rely.

We provided flexible, long-term funding to support FES in testing, refining and further developing this emerging framework. Our support funded research, pilot projects, partnerships and, eventually, the development of the Community Stewardship Toolkit, a practical framework for understanding and documenting the care, knowledge and agency that underpin effective stewardship.

Our support also extended beyond funding. As the Community Stewardship framework developed, LGT Venture Philanthropy staff worked closely alongside FES, helping to coordinate the initiative during its early stages, while FES built a dedicated team to lead it. We also connected FES with organisations with expertise in conservation, finance, research and implementation, creating opportunities for collaboration that would have been difficult for any single organisation to access alone. Through these partnerships, pilot projects and ongoing engagement with the wider conservation community, community stewardship gained increasing momentum and recognition, helping the concept to evolve from a promising idea into an internationally recognised approach.





Community members collect leaves in Odisha, where healthy forests support local livelihoods and traditional ways of life.

This work culminated in a major milestone in 2025, when FES brought the community stewardship framework to the International Union for Conservation of Nature (IUCN) through a formal motion. Drawing on the evidence, tools, partnerships and practical experience developed over the course of our engagement, the motion was adopted as a resolution at the IUCN World Conservation Congress with 98.6 % support. The resolution established a global mandate for advancing community stewardship and created a pathway towards a dedicated international programme to support communities caring for nature around the world.

The FES partnership demonstrates how philanthropy can achieve more than simply providing capital. By combining long-term funding with hands-on support, relationship building and strategic convening, we helped FES take an idea rooted in local communities and insert it into the global conservation agenda. ♦

Our contribution to the philanthropic ecosystem

As an engaged funder, it is important to us to help strengthen the wider philanthropic ecosystem in which we operate. Increasingly, this means going beyond participation in networks and convenings to actively help build the structures and knowledge that support more effective and better-coordinated philanthropy.

Building collectives

The main way we do this is through our growing focus on collectives – structured coalitions of funders, implementing organisations and other stakeholders working together towards a shared vision. By bringing more actors to the table, coordinating funding flows and engaging governments and communities, our collectives represent a new model for philanthropy at scale. In 2025, we launched two such collectives: Ahadi, for community-led conservation in East Africa, and SIRA, for early childhood development in India. Both are explored in detail in the next chapter.



Participants gather for an Impact Espresso co-hosted by LGT Venture Philanthropy and Clarmondial ahead of the World Economic Forum Annual Meeting 2025 in Davos.

Advancing knowledge and practice

We also invest in knowledge that benefits the sector as a whole. In 2025, we co-authored a study with Spring Impact and Instiglio exploring why non-profit organisations so often struggle to scale through government systems, even when there is strong evidence that their approaches work. Drawing on 12 case studies and over 30 interviews, the study identifies the structural barriers that prevent effective solutions from reaching scale and offers practical guidance for funders and organisations seeking to overcome them. This question lies at the heart of our own portfolio work, and we hope the research supports more informed thinking across the broader sector about how to support organisations at this critical juncture.

We also seek to raise standards in impact management more broadly. As signatories to the Operating Principles for Impact Management and the Impact Performance Reporting Norms, we hold ourselves to a high and transparent standard, and in doing so, hope to encourage others to do the same. We see rigour and honesty in how we measure and report our impact not just as an internal discipline, but also as a contribution to a sector that has much to gain from greater accountability and shared learning.

Connecting and convening

Throughout 2025, we sought out opportunities to share our experience and that of our partners in conversations taking place across the sector. Examples include:

Impact espressos

At our Zurich office, we regularly host a series of informal gatherings called Impact Espresso, during which we invite the leaders of our partner organisations, industry experts, investors and fellow philan-

thropists to engage and connect on a specific theme over coffee. Ahead of the World Economic Forum Annual Meeting 2025 in Davos, we co-hosted an Impact Espresso with Clarmondial on nature finance, bringing together family offices, impact investors and foundations to discuss how philanthropic capital can help mobilise investments in nature and climate solutions. In May, we welcomed Mathis Wackernagel, co-creator of the Ecological Footprint concept and co-founder of Global Footprint Network, to share insights on ecological limits and resource use.

Championing government partnership at the Skoll World Forum

At the Skoll World Forum in Oxford held in April 2025, we co-hosted a side event with Instiglio, the Conrad N. Hilton Foundation, Vitol Foundation, Chandler Foundation, Fonds d'Innovation pour le Développement and Village Enterprise, exploring how philanthropy can better support systems change through government partnerships. The discussion highlighted the need to move beyond funding innovation towards strengthening government systems and supporting the leaders who build more accountable institutions.

Strengthening collaboration across Asia's impact leaders

In September 2025, LGT Venture Philanthropy participated in the Asian Venture Philanthropy Network Global Conference in Hong Kong, where over 1500 delegates from 50 markets gathered under the theme Asian Leadership for an Inclusive World. Our team took part in closed-door convenings on collaborative philanthropy, maternal and child nutrition, and climate and health. The conference also provided an opportunity to deepen relationships with our partners and to explore new collaborations with other foundations working in early childhood development, the environment and health.



Strengthening impact reporting practices in Africa

In 2025, we contributed to a four-part webinar series co-hosted by Impact Frontiers and the African Venture Philanthropy Alliance, which examined how global impact reporting norms could be adapted to African contexts. Topics spanned transparency, learning from underperformance and the role of qualitative information in communicating impact. We spoke at one of the sessions, sharing insights from our work with partners across Africa.

Inspiring the next generation of philanthropists

In August 2025, LGT Venture Philanthropy took part in the LGT Next Generation Academy in Vienna, where we introduced participants to our work and shared insights from our partner organisations. The event featured a keynote from Alison Naftalin, CEO of our partner Lively Minds, on the potential of scalable solutions to address global challenges, and brought together members of the LGT Next Generation Academy Alumni Association to exchange ideas on impact investing and entrepreneurship.

The power of collective action

Many of the world's most pressing social and environmental challenges, such as unequal access to education and biodiversity loss, do not have a simple, direct solution. They are systemic, shaped by interlocking issues related to funding, policy, capacity, culture and coordination, and cannot be addressed by any one organisation working in isolation. In order to overcome these challenges, the affected communities must also be at the front and centre of any response.

At LGT Venture Philanthropy, we embrace the power of collective philanthropy driven by local leadership. We curate collectives that bring together aligned funders and public and private sector actors around a shared goal. These “solutions portfolios” comprise various organisations addressing specific social and environmental challenges from multiple angles. By working across systems and partnering with other funders, we amplify impact and help create lasting change, keeping local communities at the heart of what we do. In 2025, we launched two collectives, SIRA and Ahadi.

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SIRA is a unique platform uniting scale-ready interventions across funders, implementers and government. Khushi Baby welcomes this integrated, systems-level approach to tackling key early childhood development challenges in India.

Dr Ruchit Nagar and Mohammed Shahnawaz
Co-Founders of Khushi Baby

SIRA: The nurturing care collective

Many of India's youngest children still lack access to the support they need to reach their full potential. While programmes supporting maternal health, nutrition and early learning exist at scale, they often operate independently, making it difficult for families to access the full spectrum of support children need during their earliest years.

Yet India also has extensive public infrastructure on which to build. Through its network of Anganwadi centres and community health systems, much of the infrastructure needed to provide the building blocks for nurturing care is already in place. The opportunity lies in connecting and strengthening these systems so that children and their families receive coordinated support from pregnancy through the child's first six years of life.

To help realise this vision, SIRA was launched as a first-of-its-kind collective bringing together funders, implementing organisations and government stakeholders around a shared goal: ensuring that every child in India receives the nurturing care needed to reach their full potential. Named after the Sanskrit





Children participate in an early learning session at an Anganwadi centre in Bhopal, India.

word for “essence” or “thread”, SIRA seeks to connect the many actors working across early childhood development into a more coordinated and effective ecosystem. The collective brings together leading global foundations and partners including Rocket Learning, ARMMAN, Khushi Baby, Noora Health and Instiglio, combining expertise across maternal and child health, nutrition, caregiver engagement and early learning.

A major milestone was the successful launch of SIRA across three international events in Singapore, London and Mumbai. At the Philanthropy Asia Summit, the Skoll World Forum and a dedicated India launch event hosted in collaboration with LGT Wealth India, SIRA engaged more than 350 funders, practitioners and government representatives. These events helped build momentum for a shared vision for nurturing care in India and laid the foundation for future collaboration and scale.

As part of this effort, SIRA has launched an Integrated Nurturing Care Pilot that provides caregivers with practical guidance on early stimulation, nutrition and child development during the critical early years of life.

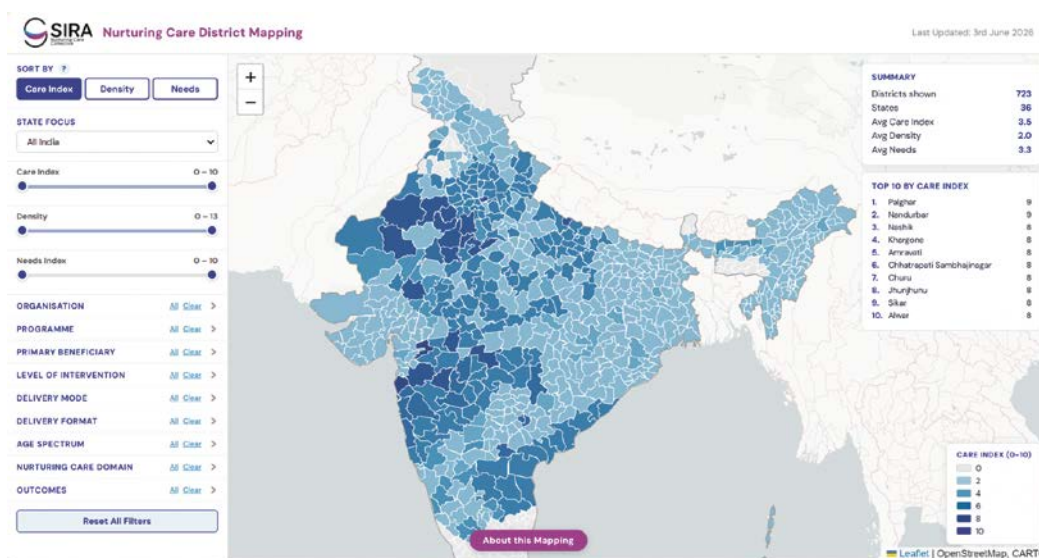
A young boy plays with his parents at their home in India.



Mapping what exists and what's missing

One example of how SIRA contributes to coordination within the system is the SIRA Nurturing Care District Mapping platform. This online platform brings together outcome data on mothers and children, funding flows and live information on where SIRA partners and other stakeholders are already working across India's 723 districts and 36 states. Decision-makers can see at a glance where needs are greatest, where resources are concentrated and where gaps and opportunities for greater coordination exist.

This kind of system-level intelligence is possible because SIRA works across multiple organisations. A single implementing organisation, however effective, cannot coordinate a child's journey across health, nutrition and early learning systems simultaneously. The platform transforms what would otherwise be fragmented, siloed delivery into a coherent, data-driven picture of where collective action is needed most. The first pilot is under way in partnership with the government of Maharashtra, one of India's most populous states and a priority geography for SIRA.



Screenshot of the SIRA Nurturing Care District Mapping platform, already in use by SIRA partners.

While implementation is still at an early stage, initial findings from the baseline assessment are encouraging. More than 94 % of caregivers reported that the programme content was easy to understand, while over 95 % found it useful in their daily lives. Caregivers also rated both the early stimulation and nutrition content highly, indicating that the participants found the support accessible and relevant.

Perhaps most encouragingly, over 96 % of caregivers said they would react negatively if the programme support were to stop, highlighting strong early engagement and demand for continued assistance.

These early signals suggest that families value the integrated approach and are actively using the content to support their children's development.

As SIRA continues to grow, the collective will welcome new funders, non-profit organisations and government partners, expanding both the reach of the model and the resources available to support children and caregivers. SIRA is laying the foundations for a future in which every child in India can access the nurturing care needed to learn, grow and thrive.

Ahadi: Thriving landscapes for people and nature

East Africa is home to some of the planet's most extraordinary landscapes. It is rich in biodiversity and central to the region's climate resilience, hosting a fifth of the world's bird species and a quarter of the world's mammals, including 50 % of the remaining lion population and the last 1060 mountain gorillas on Earth.

But these ecosystems are under growing strain. Kenya alone has lost 70 % of its wildlife over the past three decades, and across the continent, three million hectares of forest are degraded every year. The communities who call these landscapes home hold generations of knowledge in protecting them and living sustainably within them. And yet less than 1 % of global climate and conservation funding reaches community-led organisations.

Two Maasai students study in a classroom at Mbitin Primary School in the Maasai Mara.

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**If we lose the land,
we lose the culture.
Lose the culture,
lose the peace. Lose
the peace, lose the
community. Lose the
community, lose our
way of life, forever.**

Mokompo Ole Simel
Maasai spiritual leader (Oloiboni)



“

After decades in conservation, I’ve learned that lasting impact hinges on local community leadership and collective action. Ahadi’s holistic model, linking nature conservation, human wellbeing and strong governance, embodies this, and I’m proud to champion its efforts to help people and the planet flourish.

Dr Helen Gichohi
Chair, Ahadi Advisory Committee



The challenge is not a lack of will or ability among local communities. It is a lack of resources reaching the people best placed to act. This is the gap Ahadi was created to help close.

Ahadi brings together philanthropists, implementing organisations and other stakeholders working towards community-led conservation across East Africa. For over a decade, LGT Venture Philanthropy has partnered with Summa Foundation and the Sinding Family Office to support local conservation organisations in Kenya, Tanzania and Uganda. In July 2025, we formalised that partnership into a collective, which has since grown from a founder-led initiative into a multi-funder platform of six committed funders.

Building the foundations for scale

Ahadi pools philanthropic capital and deploys it through 12 implementing partners working across three main areas: community-led conservation; policy

and governance; and social wellbeing, including health, education and alternative livelihoods, for example, through carbon finance. Implementing partners include Saruni Basecamp Foundation, Nawiri Foundation, the Maasai Mara Wildlife Conservancies Association (MMWCA), the Kenya Wildlife Conservancies Association (KWCA), Honeyguide Foundation and Kamitei Foundation.

Ahadi works across six landscapes spanning Kenya, Tanzania and Uganda. Across these landscapes, the ambition is to improve livelihoods for 3.5 million people, safeguard 200 000 square kilometres of land and protect a wildlife population of 2.4 million animals.

In 2025, Ahadi built the foundations needed to support its long-term sustainability, including a formal advisory committee that ensures communities, implementers and funders have a voice in shaping strategy, even as the collective continues to grow.



Guests gather for a meal in the open savannah of Kenya's Maasai Mara during the 2025 Ahadi Learning Journey.

Results taking root

Ahadi's partners are already showing what this model can achieve on the ground. On forest protection, Ahadi implementing partner Mara Elephant Project has enrolled more than 1600 landowner parcels covering over 6000 hectares under active monitoring, helping to reduce illegal logging and charcoal burning in the areas involved. On governance, MMWCA oversees 26 registered conservancies protecting 181 000 hectares of community land with more than 16 000 landowners participating, while KWCA has strengthened Kenya's national enabling environment for conservation through policy engagement and governance capacity building across more than 200 member institutions.

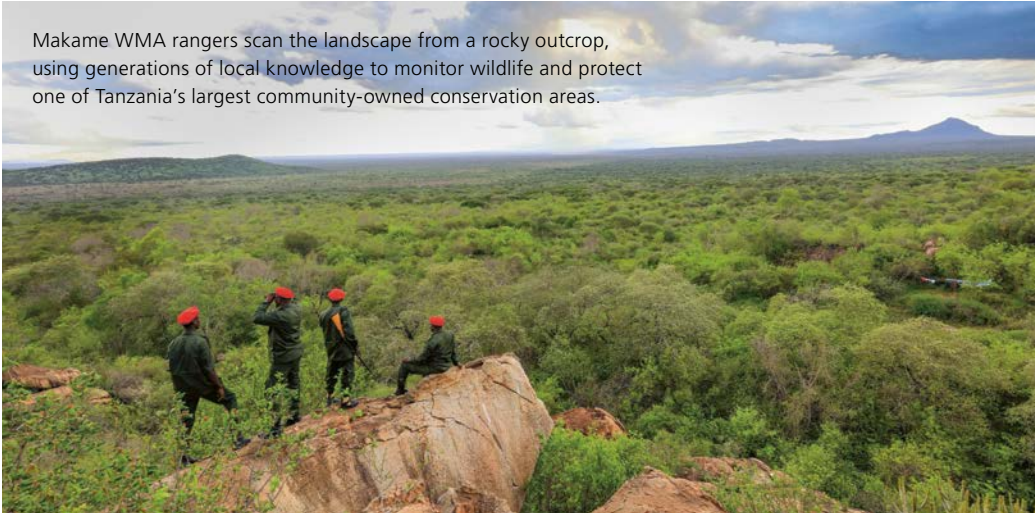
Learning journeys

An added benefit for Ahadi Collective funders is access to our exclusive annual learning journeys. These immersive experiences take funders directly to the communities and landscapes we support,

offering the opportunity to witness our partners' work and experience the region's rich wildlife and scenery first-hand.

The 2025 Ahadi Learning Journey brought members to the Maasai Mara in Kenya for a three-and-a-half-day immersive experience, culminating in the official launch of the collective. The programme included discussions with local community members, panel discussions with grassroots organisations, fireside chats with the co-founders and members of Ahadi's board, and a visit to a wildlife training college in the heart of the Mara co-funded by Ahadi's founders. Visits to community conservancies and direct interaction with the people whose lives and livelihoods are bound up with this land were paired with game drives through the surrounding landscape.

Makame WMA rangers scan the landscape from a rocky outcrop, using generations of local knowledge to monitor wildlife and protect one of Tanzania's largest community-owned conservation areas.



When conservation pays for classrooms

At Ngabolo Primary School in northern Tanzania, children arrive from every direction each morning, some having walked more than five kilometres. A few years ago, many would not have made the journey at all. Today, before lessons begin, they gather for breakfast, with lunch following later in the day. "Our children are able to eat on time, and their academic performance is improving", says Acting Head Teacher Mathias Dickson Mathias.

While this may appear to be a story about education, it in fact begins with wildlife.

Makame Wildlife Management Area⁵ spans almost 380 000 hectares of community-owned land in northern Tanzania and is home to elephants, lions, giraffes and thousands of pastoralist Maasai families. It forms one of the most important wildlife landscapes in the greater Tarangire ecosystem. Yet unlike a national park, Makame is owned and governed entirely by the communities who live there.

Over the past decade, those communities have built something far bigger than a protected area. As wildlife populations recovered and new conservation enterprises developed, including one of Tanzania's largest community-owned carbon projects, the wildlife management area began generating significant income. By the end of the 2024/2025 financial year, annual revenues had reached more than USD 1.6 million, with carbon finance

accounting for around 60 % of total income. Rather than depending on a single source of funding, Makame has built a diversified conservation economy capable of investing in both nature and people.

Every year, representatives from Makame's member villages come together through their Authorised Association to decide how conservation revenues should be invested. When the community considered where these resources should go, one priority rose above the others: education.

Conservation revenues now fund school feeding programmes reaching more than 2200 children, thousands of new books and volunteer teachers at five primary schools. Ahadi partner Honeyguide Foundation has worked alongside Makame for years, strengthening the governance and financial systems that make this possible. "Professional management built trust in the system", says Supuku Olekao, Manager of Makame Wildlife Management Area. "It gave people confidence that benefits would be shared fairly."

For one child sitting in a classroom with a full stomach and a new textbook, the future may simply begin with breakfast. But behind that breakfast is a community that chose to protect its wildlife and invest the resulting rewards in its children's future.

⁵ A wildlife management area (WMA) is a legally recognised conservation designation in Tanzania that grants local communities rights to manage and benefit from wildlife on their village lands, distinct from state-run national parks.

Conclusion: Looking ahead

This report documents a year in which our approach to philanthropy has continued to evolve. Across health, education and the environment, our partners deepened their impact and reported progress in the communities and ecosystems they serve. At LGT VP, we took steps towards a more collective model of giving, launching SIRA and Ahadi and laying the groundwork for a third collective focused on ocean conservation.

We recognise that the philanthropic sector itself is changing. As noted earlier in this report, the largest intergenerational wealth transfer in history is underway, with significant implications for how giving will be structured and directed in the years ahead. This is an opportunity we intend to seize by engaging the next generation of wealth holders at a moment when many of them are considering what kind of world they want to build, drawing on the experience, partnerships and expertise we have built over nearly two decades.

We intend to deepen our work through collectives, encouraging greater collaboration across the philanthropic sector and supporting shared strategies and coordinated action that can achieve far more than any single funder could alone.

As we near our 20th anniversary in 2027, we look forward to the challenges and opportunities ahead with a clear sense of direction, and with gratitude for the partners, colleagues and communities who have shaped our journey so far.

Annex

Impact Performance Reporting Norms index

At LGT Venture Philanthropy, we believe that rigour and transparency in how we measure and communicate our impact is not just an internal discipline, but also as a contribution to a sector that has much to gain from greater accountability. That is why we are proud to be signatories to the Impact Performance Reporting Norms, developed by Impact Frontiers, which set out a shared standard for how funders report on their impact performance. The norms

operate on a comply-or-explain basis: signatories are expected to include the recommended content or explain why a particular element has been omitted or cannot yet be reported at the level envisaged in the norms. The table below maps this report against the norms, indicating where each element can be found and explaining where an element is addressed only in part, tracked at a different level or not currently included.

Topic	Location in report	Explanation
1.1 Reporting entity and time period	- Who we are - Our partners' impact on communities, ecosystems and systems	The reporting entity, headquarters, regional offices and explicit reporting period are stated at the opening of the impact performance section.
1.2 Impact thesis	Who we are	The social and environmental needs addressed, intended outcomes, affected stakeholders and the role of LGT VP's financial and non-financial contribution are described in full.
2.1 Impact management process, standards, and frameworks	- Understanding our approach to impact - OPIM Disclosure Statement published on our website	The report describes how impact is integrated across the full partnership lifecycle, referencing OPIM as the governing framework. As a founding OPIM signatory since 2019, LGT VP's full process disclosure is available in the OPIM Disclosure Statement on our website.
2.2 Stakeholder engagement and assessment of significance of impacts	- Understanding our approach to impact - OPIM Disclosure Statement published on our website - Grantee perception study published on our website	Partner feedback is collected through the CEP Grantee Perception Report. Community-level impact data is owned and reported by partners. Formal stakeholder mapping methodology and grievance mechanisms are covered in the OPIM Disclosure Statement. Assessment of significance of impact is conducted at organisation level during due diligence and is not reported at portfolio level in this report.
2.3 Usage of data	- Understanding our approach to impact - OPIM Disclosure Statement published on our website	Community-level impact data is owned by partner organisations and self-reported to LGT VP. Data governance and sharing processes are described in the OPIM Disclosure Statement.
3.1 Management commentary	Foreword	The foreword covers the broader context in which LGT VP operates, key developments during the period, drivers of performance, and outlook, including reflection on challenges such as the USAID funding withdrawal.
3.2 Impact performance	- Our partners' impact on communities, ecosystems and systems - Our impact on partner organisations - Our contribution to the philanthropic ecosystem	Headline figures represent aggregated reach and output data; some are cumulative totals over the reporting period, others reflect end-of-period status. Outcome-level evidence is assessed per organisation during due diligence and monitored throughout the partnership, including through independent third-party assessments where available. Results relative to individual partner targets are tracked internally but not reported at portfolio level in this report.
3.3 Unintended and/or negative impacts	Understanding our approach to impact	Potential negative and unintended impacts are screened during due diligence, covering ESG risks in line with OPIM Principle 5. Investment managers monitor these risks throughout the partnership, and detailed ESG screening criteria are described in the OPIM Disclosure Statement.

Topic	Location in report	Explanation
4.1 Impact governance	▪ Understanding our approach to impact	Primary accountability for impact sits with each investment manager, supported by a global impact manager who ensures consistency across the portfolio. The full governance framework is described in the OPIM Disclosure Statement.
4.2 Diversity, equity, and inclusion	▪ Our impact on partner organisations	Portfolio-level data on women's representation in the workforce and in board and senior management positions is reported. Case studies are selected in part to illustrate how our partners reach and serve the most marginalised communities, including girls denied access to education, women building livelihoods in underserved areas and Indigenous communities stewarding their lands. LGT VP's own team spans ten nationalities and 16 languages, and further details on LGT VP's values can be found on our website.
4.3 Parent and holding company governance (if relevant)	▪ n/a	LGT VP is an independent charitable foundation and this norm is not applicable. A brief overview of the LGT Group context is provided in "Who we are".
5 Case studies	▪ Our partners' impact on communities and ecosystems ▪ Our impact on partner organisations ▪ The power of collective action	Cases are selected to illustrate the depth of impact across themes, geographies and operating models, and the rationale for selection is stated in each case.
6 Independent review (if relevant)	▪ Grantee perception study published on our website	LGT VP does not currently commission a formal independent review of its impact report. The CEP Grantee Perception Report, conducted independently by the Center for Effective Philanthropy, serves as the primary form of external assessment of LGT VP's effectiveness as a funder. OPIM signatory status additionally entails public disclosure and peer review, and LGT VP is committed to strengthening independent assurance of its impact reporting over time.



A mother and child pose for a photo in the forests of Odisha, India, which provide vital resources and livelihoods for local communities.

Imprint

Image credits

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