

Annual Report 2025

Accelerating the agency of
social and environmental
innovators



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A word from the President

Egregor was born out of a deep conviction: that social and environmental innovators deserve better than isolation, better than precarious funding, and better than systems designed without them.



But between conviction and action, between vision and its realisation, there lies a path strewn with obstacles and doubts. This year, we have weathered several such moments. Moments when the whole endeavour could have ground to a halt: due to a lack of resources, the complexity of what we are building, or the sheer scale of our ambitions.

If we are here today, it is because we were not alone. It is because a collective of human beings, driven by a shared *purpose* – to serve those who embody social, environmental and civic justice – managed to stick together, move forward and grow.

To these people, to each and every one of you, I wish to express my deepest gratitude.

A pilot year of which we are proud.

2025 has been a year of learning, experimentation and constant refinement. We have tested, refined and improved. Our tools, our operational standards and our internal processes have been forged in the crucible of real-world experience. Every interaction with our social innovators has been a lesson. Our support – always attentive, always standing alongside those we serve – has enabled us to support committed actors in often demanding contexts, from a variety of angles: strategy, funding, governance, visibility and networks.

What we have built this year is a solid foundation. Not perfect, and that's just fine, but rigorous, vibrant, and deeply aligned with our values.

Our team: our greatest source of pride.

We have been fortunate to welcome people of rare calibre to this venture. Individuals who have not simply joined an organisation, but who have fully committed themselves to a collective project, each bringing their own distinctive voice, unique background, skills and talent. Their arrival marked a real turning point: a *leap forward* in our capacity for action, in the depth of our support, and in the quality of our processes.

What we are building together goes beyond the sum of our individual parts. And that is precisely what makes us proud.

Ethics: a constant priority.

If Egregor has a DNA, it is one of ethical rigour. Both internally and in our support programmes, we have maintained high standards: in our selection processes, in the quality of our relationships with innovators, and in the way we engage our community. I would like to take this opportunity to express my particular gratitude to our Scientific and Ethics Committee, which has served as a valuable compass in every moment of doubt or complexity. Their selfless commitment is an invaluable resource.

Our community: an extraordinary resource.

The Egregor Community is not merely a directory of experts. It is a vibrant, transdisciplinary space, imbued with a rare collective energy. A hub of knowledge, certainly – but above all a space for co-creation, where very different areas of expertise, sensibilities and experiences come together in pursuit of a shared ambition. This year, you have been active, present, and generous with your time and your intellect. We are deeply grateful to you.

A capacity for integration and a voice at a pivotal moment.

What makes us unique, I believe, is our ability to foster dialogue between worlds that rarely speak to one another: the NGO sector and the social and solidarity economy; finance and philanthropy ; innovators from the Global South and those from marginalised regions of the North ; Web3 and traditional solidarity practices. This cross-cutting approach is not merely a passing trend.

It lies at the heart of our model, and it sparks new discussions, unexpected synergies, and solutions that no one could have imagined on their own.

We are at a historic turning point in philanthropy. Faced with the multiple crises surrounding us – climate, democratic, social – the urgency to anchor ideals in tangible realities has never been greater. The innovators we support are precisely these people: women and men who *take action*, who through their daily deeds embody the possibility of a fairer world. Our role is to give them the means to go further, faster, without betraying their *raison d'être*.

It is with this conviction that Egregor has proposed this year, and will continue to propose, a philanthropic approach based on new principles: bespoke, cross-cutting in its inspiration (*venture philanthropy*), serving the innovator, ethical in its practices, and collaborative in spirit.

To our donors.

I would like to conclude this message with a special thought for those who placed their trust in us when we could not yet prove everything, as much still depended, at the time, on our vision, our energy, and the first glimmers of our results. You have given us something rare: the freedom to act, which allows us to develop a structure that is truly one of a kind, without compromising our values or our mission. Your trust places a responsibility on us in the best possible sense.

We are now entering a new phase: the full roll-out of Egregor, its expertise and its potential.
We are brimming with ideas and energy.
We look forward to working alongside you, with you, and in the service of others.

Guillaume Soto Mayor
President and Co-founder

Introducing Egregor

Origin and vision



Egregor was **founded in November 2024**, following nearly two years of reflection and development. The initiative stems from an insight put forward by Guillaume Soto Mayor, whose words you have just heard. Guillaume is primarily a researcher and lecturer, and his work focuses on the systemic roots of violence and the dynamics that fuel its spread.

His analyses show that such violence is often rooted in the strategic capabilities of political, criminal or religious actors who, in the eyes of certain communities, appear better placed to meet their immediate needs, whether these relate to justice, identity or tangible improvements in living conditions.

The influence and resonance of these actors are often amplified by the failures—whether real or perceived, of the progressive promises made by political and economic leaders to substantially improve people’s daily lives. Egregor was born out of this reflection on the need to offer transformative and tangible alternatives capable of harnessing human creativity to meet the essential needs of our societies.

We are convinced that by catalysing these sustainable transformations, it is possible to combat the forces of social disintegration by demonstrating, through concrete achievements, **the beneficial effects of social and environmental justice** when applied to real-life situations.

A collective adventure

This initial idea gradually evolved into a collective project with the arrival of the co-founders **Natsuno Shinagawa, Jeanne Dubroca, Louis Le Masne and Arushi Gupta**. They all bring complementary experience gained within international organisations, in a variety of fields such as the environment and scientific research, the green economy, strategic consultancy, peace mediation, security and governance issues, and the fight against crime.

Throughout their careers, they have shared a common observation: **many support organisations fail to truly meet the needs of the most promising initiatives**.

In many cases, social entrepreneurs find themselves gradually becoming exhausted, faced with standardised tools that are often ill-suited to the specific nature of their economic and organisational models. Capacity-building mechanisms frequently rely on highly top-down approaches, sometimes characterised by a certain institutional distance.

▼ Egregor

Some entrepreneurs are considered too small or insufficiently structured, whilst **others, once they have reached an initial growth phase, are expected to be able to operate independently.** Yet it is precisely during these moments of **scaling up** that **strategic support** often becomes most necessary.

Understanding of innovative business models also remains patchy. High-impact projects are often led by specialists, engineers, IT professionals, agronomists or researchers, who become organisational leaders without always having had the opportunity to familiarise themselves with the full range of issues relating to organisational structuring, financial modelling or funding strategy.

Putting these projects into practice, building a viable business model or identifying growth opportunities can therefore present significant challenges. In some cases, growth may be slowed by **the demands of scientific research, technological constraints or local realities.** Furthermore, social initiatives sometimes struggle to fully integrate the environmental dimension, and vice versa.

This assessment, already informed by the professional experiences of the founding members, was further developed in 2023 through a series of interviews conducted with nearly **300 social and environmental entrepreneurs.** These discussions helped to refine our understanding of the structural obstacles these actors face on a daily basis and to identify the key areas where strategic support could have the greatest impact.



The founding of Egregor and the Catalyst programme

It was from this line of thinking that the idea emerged to establish an **organisation fully dedicated to these needs, adapted to the challenges of the 21st century and grounded in a solid ethical and scientific foundation.** In particular, Egregor aims to move beyond a dichotomy still often found in French-speaking countries, which pits the voluntary sector against entrepreneurship. We are convinced that the ecosystems of impact-driven entrepreneurial innovation and those of voluntary, social, humanitarian and development organisations each possess approaches and practices from which the other could usefully draw inspiration to strengthen its capacity for action and its sustainability.

It is with this in mind that Egregor and its core programme, the Catalyst Programme, were conceived, along with the initial foundations of the methodology that underpins it.

The early stages of the organisation

The first few months of this venture were devoted to gradually structuring the organisation and seeking support to help this still-emerging project. In June 2024, the initiative received the **Serge Weinberg 'One Health' Award**, marking an initial recognition of the need to develop new support methods for high-impact initiatives.

The official **launch** of Egregor took place a few months later, in **November 2024, at Climate House** in Paris, attended by the first cohort of social and environmental innovators selected to receive support through the Catalyst Programme. At the same time, the organisation established its first governing bodies with the formation of the board of directors and the ethics and scientific committee. In parallel, the operational team gradually took shape between 2024 and 2025 with the recruitment of a Catalyst Programme Manager, a Programme Officer and a Development Director, who now serves as Director of Operations.



An organisation serving impact entrepreneurs

Egregor is now structured around an **endowment fund and an association**, supported by an operational team that works on a daily basis with the entrepreneurs supported under the Catalyst Programme. This relationship is based on a strong commitment to service. We act as strategic partners working alongside the organisations we support, with a focus on co-creation and collective effort.

Our role consists of **working with management teams to rethink certain strategic trade-offs, refine organisational priorities and identify the most sustainable development paths**. This approach also requires a capacity for self-criticism and self-reflection when certain initially established priorities need to be reassessed in light of new strategic or financial perspectives.

The sustainability of the organisations we support is considered in a fully holistic manner. Alongside the operational team, the Egregor community - comprising experts and partners - provides ad hoc support on specific assignments according to terms defined jointly with the organisations we support. This community enables us to provide an ever-increasing level of technical expertise to complement internal capabilities.

Scope of activity and approach

Egregor's scope of activity has been clearly defined. At this stage, the endowment fund does not take an equity stake in the organisations it supports and focuses on **primarily non-financial support, supplemented by targeted grants designed to underpin structural initiatives**, in particular the **funding of key operational roles**, which can act as a decisive lever for their growth.

Egregor selects innovators, a term we interpret in the broadest sense. For us, entrepreneurship is not necessarily tied to a specific legal form. One can be an entrepreneur within a non-profit organisation, a collective, a movement or a business. However, the initiatives we support must demonstrate a proven impact in areas such as education and child protection, the green transition, social justice or civic engagement. These organisations operate primarily on the **African continent, in less developed regions, or in France amongst marginalised communities and regions, with credible potential for scaling up**.

Scaling up does not happen overnight. Innovators supported by Egregor therefore benefit from support over a standard minimum period of three years. To maintain the quality of this bespoke support, Egregor's current model provides for the gradual integration of three to four new organisations per year into the Catalyst Programme, in addition to the cohorts already being supported, whose progress is monitored over several years.

An approach based on *venture philanthropy*

With this in mind, Egregor positions itself as a practitioner of *venture philanthropy*, an approach that emerged in the 1970s and combines certain practices from **venture capital, impact investing and strategic philanthropy**. Our method also draws on experience gained within **international development and humanitarian organisations**.

This approach involves a **particularly high level of engagement with the organisations** we support, far exceeding what most traditional incubators or accelerators offer. It is based in particular on in-depth work on the sustainability of the business model, on attention to the social and environmental dimensions that shape the organisation, and on a rigorous approach to innovation, viewed not as a buzzword but as a relevant lever when it delivers truly transformative value.

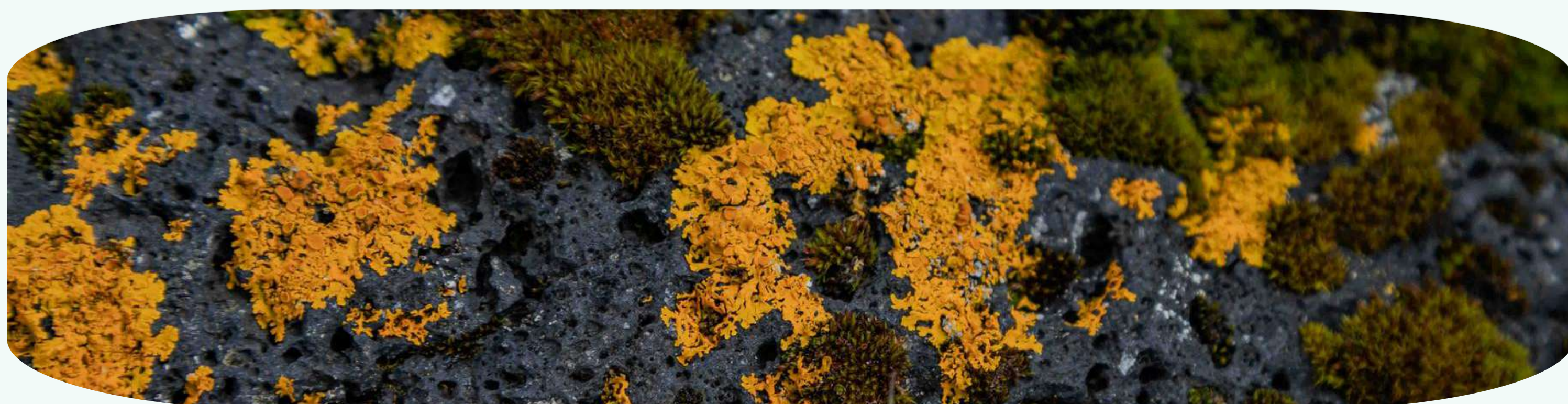
Initial results and outlook

This first year marked the start of the practical implementation of this ambition. The Egregor community has gradually rallied around the supported initiatives, whilst the organisation is beginning to develop an advocacy strategy based on the initial evidence of its approach's impact, with a view to encouraging more philanthropic actors to rethink their methods of non-financial support.

The **service dimension** plays a central role in this approach and forms part of a broader reflection on the **power dynamics that shape the relationships between funders and funded organisations**. Egregor aims to help transform these relationships to foster more balanced partnerships based on **trust, closeness and mutual respect**. This approach also involves ensuring that no structural dependency on Egregor is created; on the contrary, the aim is to strengthen the organisations' internal capabilities and their capacity for autonomous action.

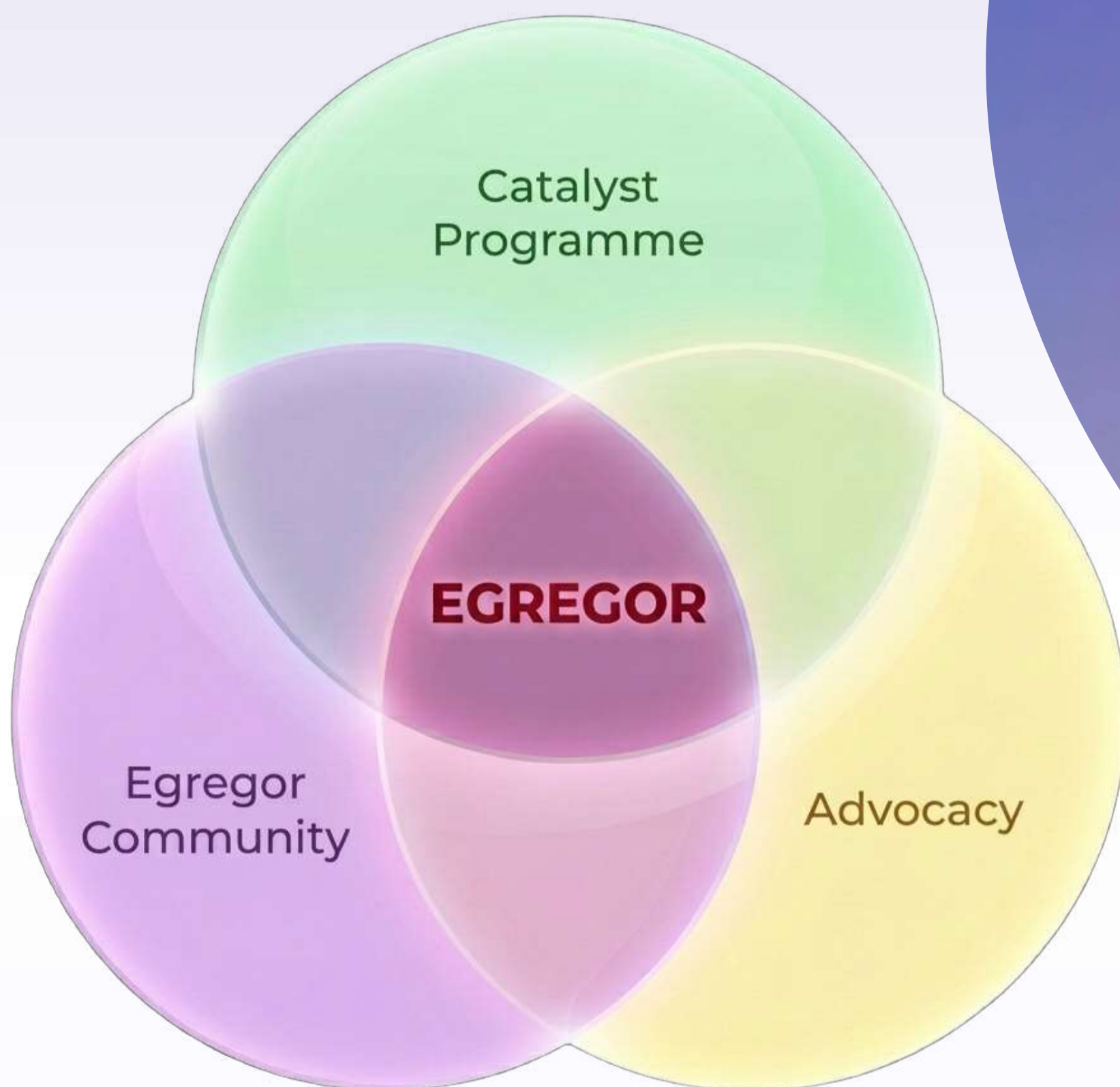
Trust is thus one of the fundamental pillars of our approach, as is the **well-being** of the teams we support. **Scaling up often generates significant organisational tensions, and the successive crises facing our societies can undermine the growth trajectories of impact initiatives**.

Egregor is now a deeply international organisation. This dimension is reflected in the nationalities that make up the team, in the places of residence of its members and in the diversity of their professional backgrounds. **This diversity of experience fosters a pragmatic approach, rooted in the realities on the ground and attentive to the local contexts in which the organisations we support operate**.



The founding projects

What we have built by 2025



The year 2025 marked Egregor's first formative year.

It was devoted to laying the methodological, organisational and strategic foundations of the project, in line with our theory of change. Three major initiatives were carried out in parallel.

Pillar 1

Structuring support for innovators: developing the Catalyst programme

Pillar 2

Building a strategic community

Pillar 3

Reflecting on, and promoting, a reformed approach to philanthropy

Pillar 1

Structuring support for innovators: developing the Catalyst programme



1 Formalise the Catalyst methodology

The foundations of the Catalyst programme were laid during the project's design phase. In 2025, this approach was gradually formalised, enriched by the experience gained from working with the innovators supported by the programme and by contributions from new team members. This work culminated in the drafting of the **Catalyst Guide**, which now brings together the operational procedures and methodological tools used within the programme.

4 Ethical framework and compliance

Egregor has established an ethical framework setting out the principles governing its collaborations and the red lines that could lead to the suspension of a partnership. This framework is supplemented by compliance procedures, including due diligence and internal investigation protocols in the event of a report.

2 Clarify the programme's strategic framework

The year 2025 also saw the programme's theory of action refined and its various phases of intervention outlined: organisational assessment, development of a strategic plan, mobilisation of expertise, and support for its implementation.

5 Selection criteria

The programme selection process, as originally defined, is now based on a more rigorous strategic and financial analysis, as well as an thorough examination of scientific evidence of impact and benchmarking.

Particular attention is also paid to the financial sustainability of organisations, through an analysis of their business models, value chains and the hybrid funding dynamics specific to impact initiatives.

3 Developing a rigorous approach to impact measurement

Egregor has developed an analytical framework that clearly distinguishes between the impact of the organisations we support and the specific effect of our support. Rather than claiming credit for the overall impact of the projects we support, we analyse Egregor's marginal contribution to the organisational and strategic transformations of these initiatives.

Designed in collaboration with the Ethics and Scientific Committee, this framework draws on recent work on double materiality and impact accounting, whilst prioritising tools that are proportionate and useful to the organisations we support.

Pillar 2

The founding projects

Building a strategic community

To support the roll-out of the Catalyst programme, Egregor has laid the foundations for its community of experts and partners. This community now comprises **105 members**, and its composition is no accident. It reflects a core conviction: **addressing the diversity and complexity of the challenges facing social innovation requires bringing together broad and complementary expertise, ranging from technical and legal fields to the humanities, from entrepreneurship to research, and from impact finance to ethical and philosophical issues.** It also reflects a deliberate focus on contextual, gender and generational balance, ensuring that the insights provided are commensurate with the reality of the organisations we support. The ambition is to build **bridges between worlds** that rarely communicate, to offer project leaders perspectives that are as unexpected as they are rigorous, and to build an ecosystem capable of actively contributing to their growth trajectories. Mapping and mobilisation efforts have also been undertaken to connect the supported initiatives with networks of expertise, impact investors, foundations and research institutions in Europe and across the African continent.

Pillar 3

Reflecting on, and promoting, a reformed approach to philanthropy



1 Advocacy and sectoral analysis

Egregor contributes to the debate on **the evolution of impact financing and support models**, seeking to build **bridges between philanthropy, impact finance, social innovation and new digital infrastructures.** Our work advocates for more flexible, multi-year support, high-quality non-financial support from funders, and redesigned financing structures. However, it also calls for a fundamental rethinking of the **power dynamics** between funders and grantees: **moving away from the insularity of capital cities, valuing local communities and on-the-ground actors, building broader coalitions, and experimenting with models where funders and project leaders decide together what deserves funding.** This advocacy is directly informed by the experience of the Catalyst programme.



2 Philanthropic consulting

On an ad hoc basis, Egregor supports certain **philanthropic organisations** in **reviewing** their selection methods and support programmes, with a view to fostering more effective, equitable funding practices that are better suited to the realities faced by impact-driven organisations.

Our impact : the Catalyst Program

Structuring impact to scale– A year at the service

There is no shortage of social and environmental innovations. All over the world, social entrepreneurs are developing solutions to tackle major challenges: access to energy, education, digital inclusion, public governance and the green transition. What is most often lacking is not ideas.

What is lacking are the conditions necessary for these solutions to consolidate, become structured and reach a sufficient scale to bring about lasting transformation of the systems within which they operate. Despite the rise of incubators, accelerators and impact funds, many promising initiatives still face major obstacles when seeking to stabilise their model and amplify their impact. These challenges affect both **social enterprises and non-profit organisations**, which we group together here under the term social entrepreneurs.



Unequal access to resources

Financial flows linked to innovation and investment remain heavily concentrated in certain parts of the world, and current trends are limiting organisations' ability to become more self-reliant and grow.



1-2%

The proportion of global venture capital invested in Africa, even though the continent accounts for 18% of the world's population.



**3.5
billions**

The amount raised by African start-ups in 2023, compared with over \$285 billion invested globally



-10%

of global humanitarian aid is allocated directly to local organisations.



**100 000 - 5
millions
USD**

The 'missing middle' gap: the funding shortfall for impact organisations in their growth phase



15-20%

of the time spent by leaders of impact-driven organisations is devoted to fundraising and reporting



**20
millions**

social enterprises and NGOs around the world



The limits of the acceleration model

Incubators and accelerators play an important role in the development of the entrepreneurial ecosystem. They generally offer a range of useful resources: mentoring, access to workspaces, small grants and introductions to investors.

However, these programmes have largely been designed for technology start-ups backed by venture capital. Their approach often centres on identifying a small number of companies capable of extremely rapid growth and achieving high valuations. Yet the majority of social entrepreneurs do not necessarily pursue this objective.

Their ambition may be to strengthen an essential service, stabilise a business model, expand geographically or transform an ecosystem of stakeholders. In these contexts, the relevant financial trajectories can be very different and require the mobilisation of a variety of financial instruments and much more holistic support methods. These dimensions remain insufficiently integrated into many acceleration programmes.



**3-12
months**

average duration of an
acceleration programme



**3 - 7
years**

the time required to transform
an organisation



61%

of social entrepreneurs report
a lack of strategic support to
scale up their businesses



**Less than 1
innovation
on 10**

manages to achieve
widespread distribution



In many programmes, success depends largely on the **founder's** ability to make the most of the scheme through their own initiative, which can increase the pressure on individual leaders.

However, scaling-up phases require a shift in the manager's role, moving from a highly operational stance to a more strategic function. This transition also involves providing broader support to teams and undertaking fundamental organisational transformation, going beyond the simple transfer of methods or tools.

Social entrepreneurs need strategic allies capable of working alongside them over the long term.

2025 Cohort

Initial roll-outs and expansion trends

The first cohort of the Catalyst programme brings together **three organisations committed to social and environmental transformation**, each addressing the structural challenges of our time.

The support begins with an **in-depth assessment** carried out in close collaboration with the management teams, in order to analyse development trajectories, operational models and the challenges associated with scaling up, and **to establish a shared roadmap**.

This analysis is structured around the pillars of the Catalyst programme: **economic sustainability, governance and impact, as well as visibility and communication**. The approach is based on a philosophy of co-creation and equitable partnership.

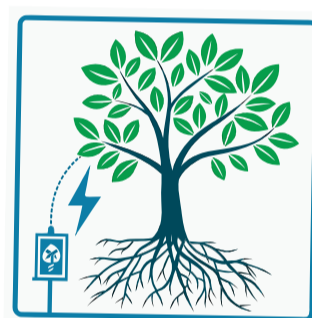
Nos trois piliers d'action



Education and child protection



Social justice and civic engagement



Ecological transition

Mandulis Energy

Rolling out circular and renewable energy solutions in East Africa (Uganda)



Zone d'Expression Populaire (ZEP)

Bringing marginalized stories to light and strengthening social cohesion (France)



Idaraty

Enhancing transparency and access to administrative rights and public services through CivicTech (Tunisia)



Idaraty



Tunisia

Founded in 2019, **Idaraty** is a Tunisian civic enterprise and a pioneer in inclusive digital governance. The organisation is developing an ecosystem of interconnected platforms designed to **simplify access to public services, enhance administrative transparency and promote citizens' access to their rights**. At the heart of this ecosystem lies **Idaraty.tn**, a platform that centralises and explains Tunisian administrative procedures in clear, accessible language, in Arabic, Tunisian dialect and French. Now used by over **4 million citizens**, it helps to reduce inequalities in access to public information and simplify interactions with the administration. Several complementary tools are deployed around this platform: **9anoun.tn**, a legal search engine; **Arkam**, a public data hub; and the **Digital Administration Observatory**, which assesses the quality of digital public services.

In a context marked by growing institutional mistrust and a shrinking civic space, Idaraty now constitutes an essential **independent civic infrastructure** in the country.

Catalyst in action

Strategy	Priorisation of products and services
Business Dev	Structuring the partnership and client pipeline and funding
Deal Flows	Tunisian Presidency, Ministry of Social Affairs, ILO
Impact and governance	Theory of Change and CEO Coaching
Visibility	Africa Prize Finalist - KBF
Highlight	Launch new version Idaraty.tn

Key transformations underway

Clarifying the product strategy and impact architecture

The work undertaken by Egregor has enabled: Several projects under consideration have also been subject to feasibility studies and international benchmarking. These exercises made it possible **to reassess certain initiatives and to defer or abandon some of them**, in order to avoid spreading resources too thinly and to focus efforts on the projects most strategic for the organisation.

- Better distinguish products with high civic value but low direct profitability
- Identify technological and institutional services likely to generate sustainable revenue
- Clarify product development priorities and the growth trajectory.

In this context, the Catalyst team also supported an in-depth review of **Idaraty's theory of change**, enabling the organisation to better articulate the various dimensions of its civic, institutional and technological impact, and to align product priorities with this vision.

Structuring the business development strategy

A thorough audit was carried out to analyse the various sources of revenue (current and potential). Several bespoke operational tools were developed to structure the fundraising process over the long term:

- opportunity tracking dashboards
- strategic monitoring methodology
- strategic analysis grid for tenders
- internal coordination workflow
- quality control checklist

Egregor also helped build the teams' capabilities in securing new deals: notably **major service contracts related to the digitalisation of Tunisian public services, as well as international grants and hybrid financing mechanisms for pilot projects**. To make the initiative more transparent to financial partners, Egregor also helped consolidate the **financial and programmatic reports and the pitch deck**.

Individual and group coaching and training sessions accompany each of these projects.

Zone d'Expression Populaire (ZEP)

ZEP

France

La ZEP is a **media organisation founded in 2015** by **journalists**, which supports **under-represented groups (young people from working-class neighbourhoods, people in precarious circumstances, refugees, residents of France's overseas territories and older people) in writing and publishing their own stories with a national audience**. Each year, the association organises more than 440 writing and podcast workshops, reaching around **1,150 participants**, mainly young people aged between 15 and 25. These workshops are run in partnership with 66 educational, social and cultural organisations, including numerous secondary schools and universities. Its work has also been recognised with several awards, including the Grand Prix sociétal from the Institut de France – Académie française in 2021.

The writing workshops are based on a rigorous editorial methodology led by professional journalists. These are not personal diaries. The stories are published on the ZEP's editorial platform and in partner media outlets such as Libération, Ouest-France and Konbin, as well as in anthologies and at public readings. By enabling these voices to find a place in the media landscape, the ZEP helps to bridge social divides, strengthen civic trust and foster democratic debate based on lived experience.

Catalyst in action

Strategy

Reflections on the scale roadmap

Business Dev

Design of new pilot projects, particularly digital ones

Funding

Structuring of calls for proposals and monitoring
Development of an offer of services for businesses (GPTW)

Visibility

Promotion and networking (media, sponsors, partners)

Key transformations underway

A series of working sessions has enabled us to initiate a strategic review of how to structure the association's activities in the medium term, focusing in particular on a more integrated programme centred on the various target groups we support, as well as on the organisation of the regional network. Programmatic work also aimed at striking a balance between the development of innovative editorial and narrative projects, the launch of digital tools to disseminate the ZEP methodology at European level, and the continuation of writing workshops in schools, which form the historical core of its work with marginalised groups. Support for the **funding strategy** and *business development*, including monitoring, mapping and networking activities, as well as the structuring of responses to calls for proposals.

A consultancy project has been launched with the firm Great Place To Work, a member of the **Egregor Community**, to explore the creation of a service offering aimed at businesses. This proposal aims to support organisations in developing narratives around their employees' career paths, through journalism workshops tailored to the world of work. The aim is to generate additional resources whilst remaining fully aligned with the association's mission.

Highlights in 2025

DROM-COM project cycle and publication of the book **"We Are Never in Books"**, dedicated to the stories of people living in the French overseas territories.



Mandulis Energy



Uganda

Founded by Peter BenHur Nyeko, Mandulis Energy develops **hybrid energy solutions combining solar power, biomass gasification and the utilisation of agricultural residues**. The model is based on a circular energy architecture: a central unit converts agricultural residues into energy and biochar, whilst **mini-grids** are installed to supply surrounding villages. This infrastructure enables schools, health centres and local businesses to be continuously supplied with **clean energy at market prices**.

The by-products of the energy process are utilised in the form of **biochar and cooking briquettes**, improving soil fertility, reducing deforestation and enabling sustainable carbon sequestration.

Mandulis thus combines **renewable energy, regenerative agriculture and the circular economy**, creating an integrated model with significant climate and economic potential.

Catalyst in action

Programme

Evidence-based analysis of activities and programme improvement

Technical assessment of products and compliance with international standards

Business Dev

Investor strategy and blended finance

Support for carbon credit certification

Visibility and training

Inclusion of the CEO in the Executive Master's in Tech for Good Entrepreneurship & Innovation at Pont Business School

Key transformations underway

Structuring the development strategy and investment roadmap

The analyses carried out helped to clarify the links between the various activities and identify the most promising **levers** for supporting the model's growth. Several development scenarios were thus explored, particularly with regard to different **operational configurations**, ranging from more **centralised** to more **decentralised** approaches. At the same time, Catalyst helped to strengthen the company's development strategy. In particular, the team supported the structuring and clarification of the investor pitch and deck, the alignment of the proposed financing mechanisms with the positioning of the services offered, and the preparation of responses to several international tenders.

Technical robustness of the model

The support provided focused on the technical analysis of Mandulis' activities and their **alignment with emerging international standards**. Several **technical assessments (on-site and remote)** of the deployed solutions were therefore carried out, with a view to identifying opportunities for consolidation and optimisation. Recommendations were issued to strengthen: **the analysis of local needs and the adaptation of field activities, the technical documentation of products and processes**, the adaptation of certain operational practices, as well as their strategic implications, particularly regarding **value sharing with communities**. Egregor also supported Mandulis in preparing for the **carbon certification** of several projects based on those technical adaptations reflecting changes in the sector.

Some key figures for 2025



3

organisations we support and four new ones supported and starting in 2026

↗ 45

strategic support projects carried out on the basis of scaling-up roadmaps



30

strategic networking (charities, investors, institutions, experts, etc.)



20

structured or supported tender documents for blended finance instruments



10

tailor-made and integrated strategic tools for innovators



+2 500

hours of expertise provided by our operational team



We are embarking on this journey with the Egregor team. In just a few months, Guillaume, Louis, Inès and Jeanne have proven to be reliable, caring and deeply human partners on this journey. Their specialist expertise, insightful analysis and infectious enthusiasm have been invaluable to us. Walking alongside Egregor means feeling encouraged, challenged and supported. In short, we hope this journey will last a long time, for this is only the beginning.

Emmanuel Vaillant, ZEP



A first year of learning

An intuition confirmed by practice



We are particularly **proud of the energy** we have put into supporting the social enterprises involved in the programme this year. In the social and solidarity economy, **access to high-level strategic expertise** is often limited due to a lack of resources. Even in this first year, thanks to our team and the Egregor community, we are convinced that we have provided crucial support to management teams on decisions that are pivotal to their development. Several features of the programme have proved to be transformative.

A deliberate focus on strategy

This first year has confirmed the value of **intensive support** based on a deliberately limited portfolio of organisations. Catalyst does not rely on one-off mentoring, but on **ongoing strategic work** carried out alongside the teams on a daily basis. Finding the right balance remains essential, however, to ensure that this support does not lead organisations to outsource their decision-making excessively.

The aim is to strengthen their internal strategic capacity rather than replace it.

An economic and financial requirement

Scaling up requires a robust economic vision for the organisation. This therefore involves in-depth work on **preparation and knowledge-sharing regarding the various financial instruments available** (“**financial readiness and literacy**”). In some cases, this leads to a different sequencing of the trajectories initially envisaged. Financial analysis will be further strengthened in 2026.

A convergence of cultures and contexts

The Egregor team and the Community are now spread across Europe and the African continent, enabling us to ground our support in diverse on-the-ground realities **and to develop strong local networks**, whilst maintaining a rigorous framework for compliance and risk management.



Inès d'Haultfoeuille, Chief Operating Officer (COO)



One of the most striking lessons concerns the central role of **leadership**. In many impact-driven organisations, growth phases rely on a limited number of individuals who simultaneously shoulder strategic, operational and representational responsibilities. This concentration of roles can place considerable **pressure** on leadership teams.

Scaling up does not depend solely on the quality of a solution. **It also depends on the ability of leaders to navigate these phases of profound transformation**. One of the key roles of a programme such as Catalyst is to offer leadership teams a **space for strategic reflection and support** during these decisive moments.

This sometimes means helping to **lighten certain operational burdens, anticipate sources of stress, and enable leaders to regain the necessary perspective to analyse their organisation's strengths and weaknesses with clarity**. This capacity for self-criticism requires time, trust and a supportive working environment.



The Egregor Community



105

members of the community



47%

of women



30

different nationalities



Mame Yacine Diop,
Catalyst and Community
Officer

Climate  House
Accélérons la transition

Egregor's **offices** are located at Climate House, a unique space dedicated to ecological and social transition in the heart of **Paris**. Co-founded by over **170 entrepreneurs**, this space brings together businesses, investors, associations, researchers and activists. Working in this stimulating environment is a constant source of energy and inspiration for the Egregor team, and we would like to extend our warmest thanks to this community for fostering such a dynamic collective

The Egregor community functions as a **multi-dimensional support system** for the social and environmental innovators it supports. It brings together a wide variety of profiles and sectors: entrepreneurs, scientific research, investment, technology, climate, IT, design thinking, blockchain, supply and logistics, and more. By design, the Egregor community is **open and non-endogenous**. It values the diversity of ideas, disciplines and approaches, in order to foster truly cross-cutting collaborations.

A knowledge hub: Members can share analyses, research and best practices from their respective sectors. Private **events** are regularly organised to bring people together, build bridges between communities that rarely meet, and create a space for constructive knowledge exchange.

A pool of expertise: Members can be called upon on an ad hoc basis for consultancy assignments to address the challenges faced by the organisations we support. This aspect will be strengthened in 2026 with a dedicated digital platform for the community and a **public resource centre** designed to share specific tools and insights from the Catalyst programme.

A platform for influence: The community is also intended to participate in our advocacy work and contribute to discussions on the evolution of philanthropic models and impact financing.

*If you'd like to share your
expertise and join our community,
scan here!*



Testimonies

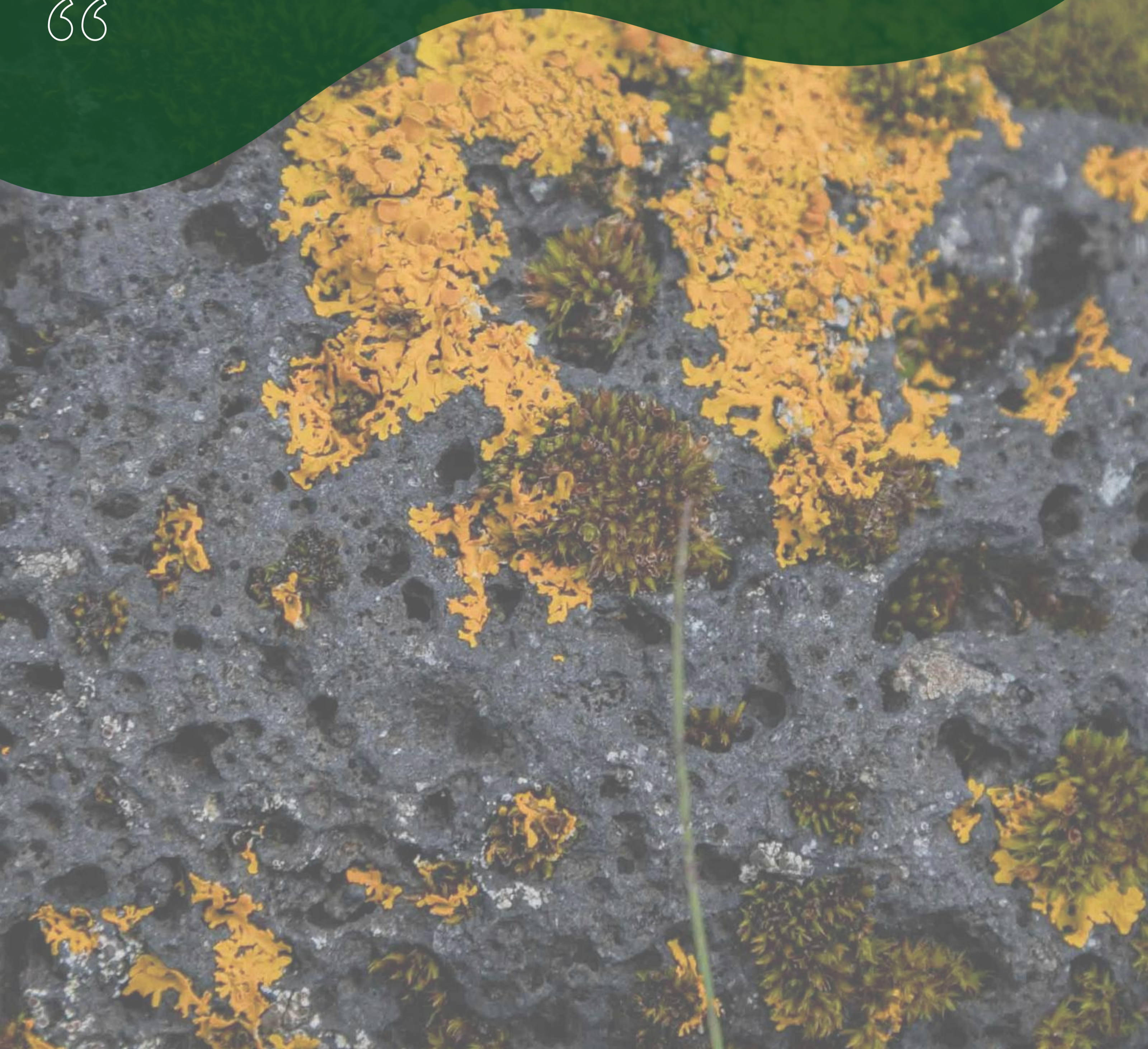


"It is a source of immense pride to be part of the Egregor community and to see it come alive through our interactions! Every event, every encounter is a spark that fuels our collective intelligence. Thank you all for this infectious energy and for these moments of sharing that transform our respective expertise into a genuine force for action. It is this cohesion that makes Egregor's heart beat."

Yann Dimitri Engoue - NGO Leader

"Egregor has played a decisive role in the development phase of a project I'm involved in: a pilot farm-school in Cameroon, a partnership between the CECACAO cooperative and the Club Chocolatiers Engagés to produce speciality cocoa through agroforestry – promoting regenerative and responsible agriculture. Furthermore, my membership of the community aligns with the values we uphold at Jokkolabs. I am proud to be able to give meaning and foster cohesion whilst finding innovative methods and solutions; often unprecedented even for the project leaders themselves."

Olivier Ngwe - Agripreneur



Our partners

Egregor's development is based on building an **ecosystem of committed partners** from the academic, entrepreneurial, philanthropic and technological sectors.

These collaborations help to expand the resources available to organisations supported under the Catalyst programme, whilst helping to foster new approaches to supporting social and environmental innovation

Over the course of the year, several key partnerships have been initiated.

ASSOPRENEUR·E



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Key moments of the year

From the end of 2024 and throughout 2025, Egregor actively contributed to the debates and discussions currently taking place within the philanthropy and social innovation ecosystem. Through conferences, public speaking engagements, publications and sector-wide collaborations, the organisation has sought to share its methodological approaches whilst participating in discussions on the evolution of philanthropic practices and impact financing models.

Speeches and interventions

July 2025

A case for lobbying for the common good

Speaker at the round-table discussion on building coalitions to increase impact

September 2025

Paris Impact Network

Speaker pour présenter le modèle Egregor

2025

Podcast Sismique

Violence : the dead angle - Guillaume Soto Mayor

2025

Podcast Demain n'attends pas/ Tomorrow doesn't wait

Tackling societal violence by supporting the development of community organisations

December 2025

Cryptophilanthropy Conference

Speaker and contributor at the launch of the 'Aid & Philanthropy' report, produced in collaboration with Blockchain for Good

Organized events

November 2024

Launch Egregor

Climate House

April 2025

Recognising the blind spots in the ecological and social transition

Conversation with Calara Deletraz and Guillaume Soto Mayor

April 2025

Rethinking Philanthropy : Shifting Power, Trust in Action

Elsa Da Costa, Olivier Cueille, Fatou Elise Ba, Frédéric Bardeau, Abdelaali El Badaoui

June 2025

Private Breakfast - Is Philanthropy Dead?

Conversation with Bertrand Badré

June 2025

First Community Encounter

Recognition

June 2024

Trophy Serge Weinberg - One Health

October 2025

Medal of Honor Ambassador of the Solutions for Africa

400+

participants who have taken part in our events

2025

Article Financial Afrik

Egregor: a new way of acting together

October 2025

Podcast Il Granello

Philantropy 2.0 : Interview of Natsuno Shinagawa and Inès d'Haultfoeuille

October 2025

Podcast 360°

Violence, corruption and the impotence of states

September 2025

Those voices that hold us back

Online conference with Patricia Sennequier

Octobre 2025

Ethics and Value in the Generation of 'Third Space Economics

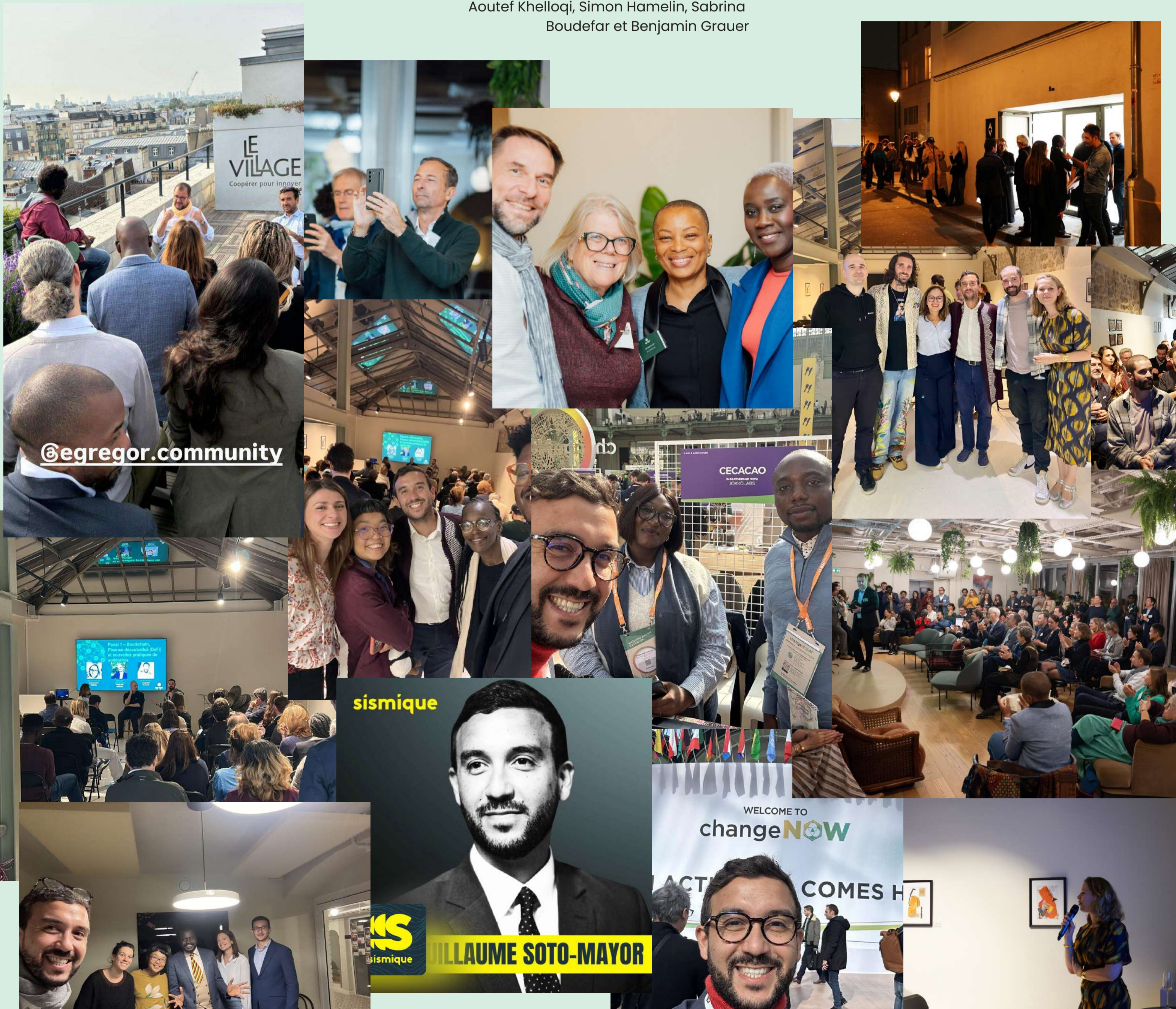
Online conference by Carrie Pemberton Ford

Octobre 2025

Chain for Impact : new practices of generosity

With the support of PyratzLab, SheFi et Womeninweb3

Discussions with Alexandre Statchenko, Aoutef Khelloqi, Simon Hamelin, Sabrina Boudefar et Benjamin Grauer



@egregor.community

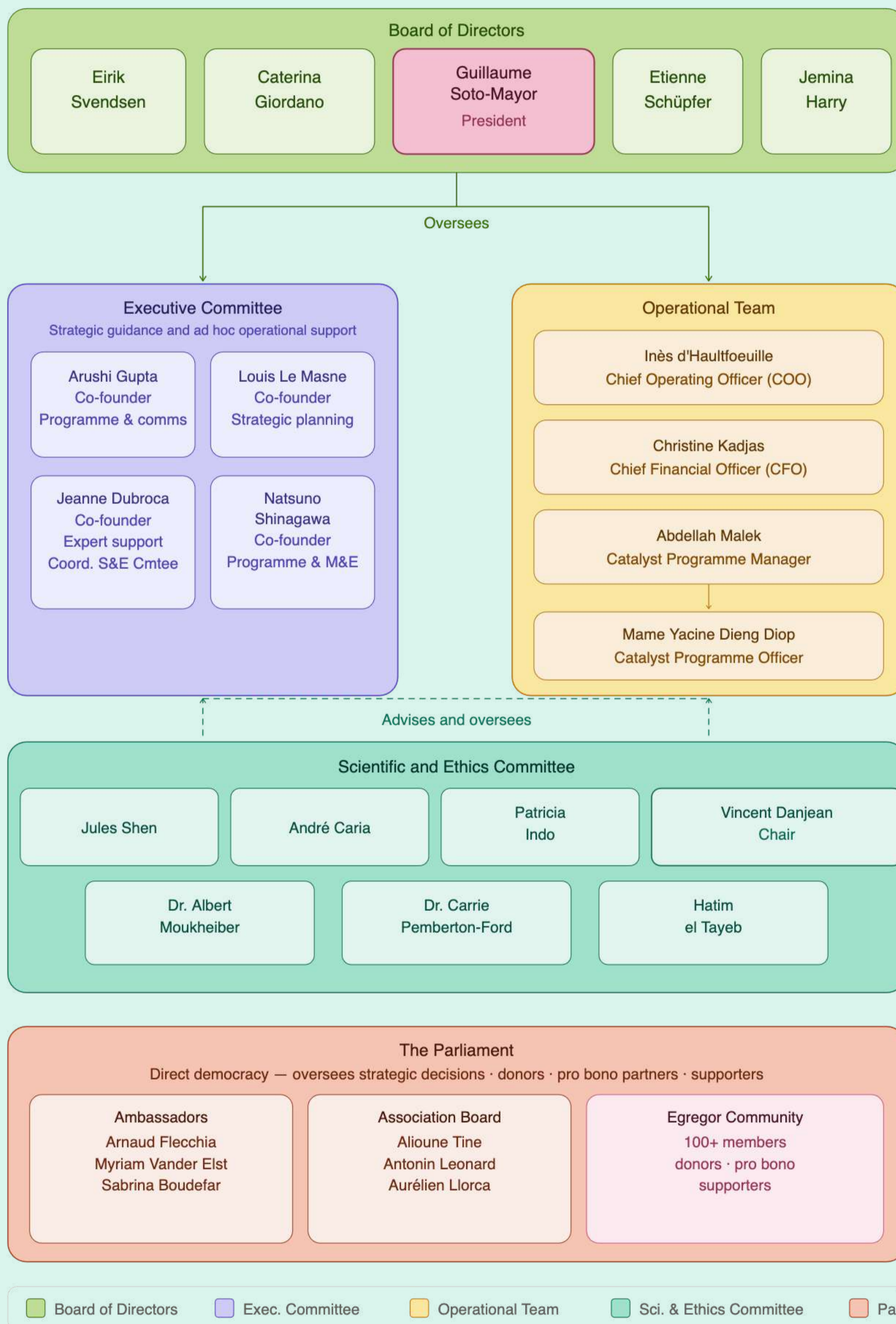
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WILLAUME SOTO-MAYOR

WELCOME TO **changeNOW**

ACTIVISM COMES HERE

The team





egregor

**The organisation that amplifies the
impact of innovations with significant
social and environmental**

Egregor is an endowment fund (937 594 901) and a non-profit association under the 1901 Act (W913015) registered in France

Contact

contact@egregor.net

www.egregor.net

This report is available on our website in french and english.