



FINANCIAL REPORT 2024

2024 in numbers

In 2024, we saw a sharp increase in the organisation's expenditure (+20%), from €9 million to €11 million. This increase is mainly driven by the effective start-up in 2024 of projects financed through the Multiannual Partnership Agreement (MPA), signed in mid-2023 with AFD, as well as the SANSAS project in Senegal and the start-up of two new large-scale projects in Guinea - SUCCESS and TRIO.

At the end of the 2024 financial year we had a surplus of over €421K, thanks to the volume of projects implemented during the year, the ongoing increase in technical assistance and the organisational structuring support provided by AFD through the Programme Agreement and the MPA. The organisation's foreign exchange and financial income, which were highly profitable this year, which also strengthened the outcome for the year.

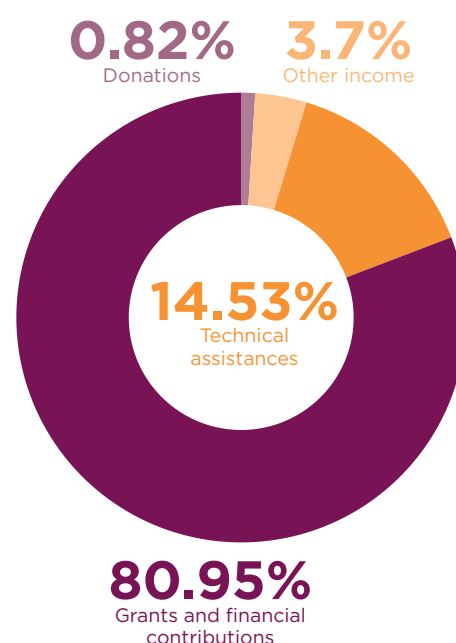
This surplus, and that for 2023, has enabled Solthis to replenish its reserves, which is necessary to partially absorb the impact of the decrease in official development assistance. The situation in France and at international level further accentuates the challenges of diversifying funding and building new partnerships, which is a priority for the organization in 2025 to ensure our finances balance.



11M€
expenditure
in 2024

Sources of income

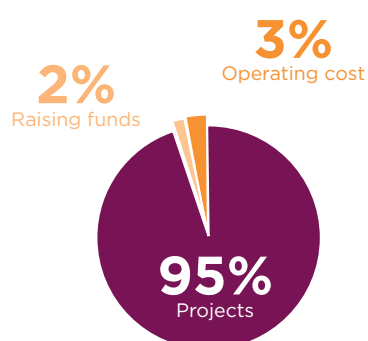
Solthis' income in 2024 came from grants and financial contributions from **our public and private partners (80.95%)**, **technical assistance (14.53%)**, **other income (including foreign exchange and financial income: 3.70%)** and **income collected from the general public (0.82%)**. Solthis continues to work to diversify its income sources by strengthening and developing new financial partnerships, which are essential for project dynamics and strengthening our financial model. In 2024, we initiated a partnership with the Aurum Institute in South Africa as part of the IMPAAC-T4HIV project in Côte d'Ivoire and Sierra Leone (see page 33) and launched a multi-year partnership with the Orange Foundation in Guinea to support projects in the country.



Expenditure

Breakdown of 2024 expenditure:

95 of every 100 Euros spent related to carrying out our social mission, 3 Euros to organisational running costs and 2 Euros to raising funds.

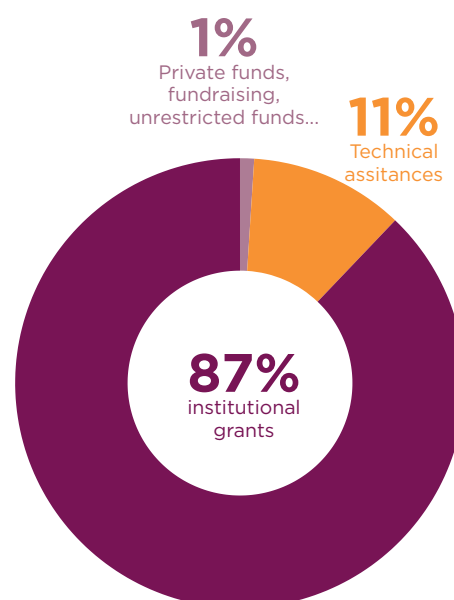


- **Fulfilling our social mission:** expenses incurred for operational activities related to strengthening health systems and services, operational research and advocacy, and operational support costs.
- **Raising funds:** expenses incurred to undertake public and private fundraising activities.
- **Operating costs:** primarily expenses incurred by the organisation's head office, which oversees the operational activities of country teams, internal controls and the effective use of resources. The head office also oversees links with our academic, institutional and organisational partners.

Outlook for 2025

The 2025 budget approved by the Board of Trustees in December 2024 amounts to €13.2 million, with the following breakdown of funding sources (see diagram).

The 2025 budget has a significant focus on Senegal and Guinea, where projects represent respectively 26% and 16% of our budget in 2025. Technical assistance should represent 11% of our projected 2025 income, with a view to maintaining the current volume and margin.



Financial transparency

Certification of 2024 accounts by FORVIS MAZARS

The accounts were approved at the Solthis board meeting in June 2025 and have been certified by MAZARS. Our accounts and audit report are [available here](#).

Thank you to all our partners

