



# FINANCIAL REPORT 2025

## Key data 2025

2025 saw new projects start up in Sierra Leone, Senegal and Benin, continuation of the POUVOIR project in Côte d'Ivoire and the second tranche of the Multi-year Partnership Agreement being signed. These new projects meant Solthis expenditure was maintained at €11M for the financial year.

The operating income for 2025 shows a small surplus of +€6K as a result of the volume of projects implemented during the year, the margin generated by technical assistance and organizational development support provided by AFD, through the Program Agreement and the Multi-year Partnership Agreement. However, the financial statement shows a deficit in 2025 (€ -37K) due to the loss in value of the dollar compared to the euro over the period. This brings the overall organization's overall deficit to -31K€ for 2025.

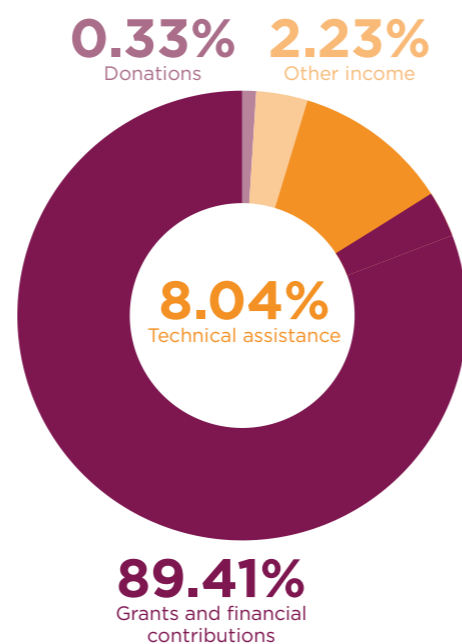
This reduced the organization's reserves to €1.2M as of 31/12/2025. Our reserves will be used to absorb the knock on effect of reduced official development assistance. The context both in France and at international level further highlights the challenge of diversifying funding and building new partnerships, which is a priority for the organization in 2026 to ensure our finances balance.



**€11M**  
expenditure  
in 2025

## Funding sources

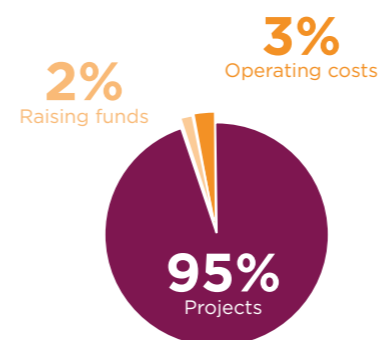
In 2025, Solthis' funding came from grants and financial contributions from our **public and private partners (89.41%)**, **technical assistance (8.04%)**, other income (including foreign exchange and financial income: 2.23%) and donations from the general public (0.33%). Solthis continues to diversify its income sources by strengthening and developing new financial partnerships, which are essential for projects and to strengthen our financial model. An example in 2025 was the start of a partnership with the EVA network as part of implementing the TRANSITIONS II project in Benin and the Central African Republic (see page 28) and signing the second tranche of the Multi-year Partnership Agreement with AFD.



## Expenditure

### Breakdown of 2025 expenditure:

95 of every 100 euros spent related to delivering on our social mission, 3 euros to organizational running costs and 2 euros to raising funds.

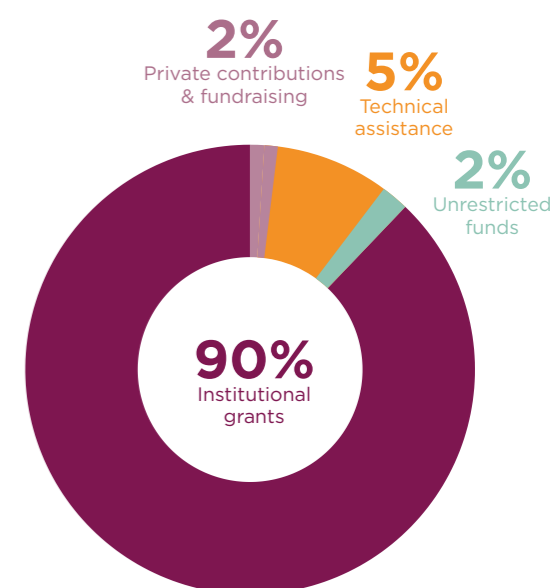


- ▶ Delivering **on our social mission** includes expenses incurred for operational activities related to health systems and services strengthening, operational research and advocacy interventions, as well as operational support.
- ▶ **Raising funds** includes expenses incurred in connection with public and private fundraising activities.
- ▶ **Operating costs** mainly relates to head office costs - oversight of country team operational activities, internal control and ensuring proper use of resources. The head office also oversees linkages with our academic, institutional and organizational partners.

## Looking ahead to 2026

The 2026 budget approved by the Board of Trustees in December 2025 totals €11 million, broken down by funding sources in the adjacent diagram.

There is a significant focus on Senegal in the 2026 budget, including the start up of SANSAS Phase II, which represents 27% of the Solthis 2026 budget. Activities in Niger are ending in 2026, therefore this only represents 4% of the overall budget for 2026. Technical assistance levels are down compared to 2025 (5% in 2026 vs. 11% in 2025) which directly impacts the margin and forecast income for the organization. A deficit of €-220K has been approved for the financial year 2026.



## Financial transparency

### Verification of 2025 accounts by FORVIS MAZARS

The accounts were approved at the Solthis board meeting on 24 June 2026 and have been verified by MAZARS.

[Our accounts and auditor report are available here.](#)

## Thank you to all our partners

