



# ANNUAL REPORT 2025

# Foreword

It is both an honour and a responsibility to present HealthNet TPO's Annual Report 2025. The past year has once again underscored the fragility of the global landscape, and the enduring importance of solidarity.

Across the humanitarian and development sector, 2025 was marked by deepening crises, escalating displacement, political instability and mounting pressure on funding. The gap between growing needs and available resources continues to widen. In such an environment, remaining present, principled and effective demands deliberate choices and strategic clarity.

In Burundi, we witnessed a sharp increase in refugees fleeing violence in Eastern DRC. In South Sudan, rising tensions threatened to ignite one of the world's most severe humanitarian crises. Afghanistan was struck by major earthquakes that damaged facilities and directly affected our colleagues. In every context, however, our teams responded with professionalism and determination, ensuring that support to communities continued without interruption. In Colombia, despite sustained efforts, we were unable to secure sufficient funding to maintain our programmes, making closure in 2026 likely. Such difficult decisions reinforce the need to adapt and sharpen our strategic focus in a rapidly changing funding landscape.

While overall revenue remained relatively stable in 2025, our financial results were disappointing. Geopolitical developments reshaped funding flows and made clear that adaptation is essential. To remain relevant and sustainable, we must innovate, deepen partnerships and make focused, forward-looking strategic choices.

Above all, I am proud of our colleagues around the world who continue to uphold quality, integrity and service in complex and challenging environments. I extend my sincere gratitude to our staff, donors and partners. In a world marked by uncertainty, our purpose remains clear: to serve communities in need with professionalism, compassion and resolve.

**Peter Engelen**  
Chair of the board



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# our mission

To create an inclusive world by supporting and strengthening the healthcare and mental health system in communities affected by conflict or disaster so they may regain control of their own health and wellbeing.

# our vision

A world in which people in fragile and conflict settings can actively contribute to rebuilding their own lives, health and wellbeing. We believe even the most vulnerable people have the inner strength to (re)build a better future for themselves and those around them.



# Where we work



## Our approach

HealthNet TPO's approach is grounded in the belief that sustainable change in fragile and conflict-affected settings must be locally led, culturally responsive, and designed to strengthen resilience over time. By placing mental health and psychosocial support (MHPSS) at the centre of the Humanitarian–Development–Peace Nexus, we work across immediate needs, long-term systems, and social cohesion. Through strong local partnerships and community-based action, we support people's agency, reinforce existing capacities, and help create conditions for recovery, wellbeing, and lasting peace.



### Essential healthcare

We offer essential health services, because in times of need access to regular healthcare is often withdrawn.



### Community resilience

We build community resilience by helping communities to regain trust in themselves and in their future.



### Safe spaces and services

We offer safe spaces and services for women and children, since they are often the ones suffering the most from conflict.



### Mental health and psychosocial support

We offer mental health support, because people who are mentally healthy can cope with challenging situations better.

# Our impact in 2025

7M

*people reached by  
healthcare projects across  
four countries*

3.5M

*people reached and  
sensitised with health  
education messages*

1.5M

*people treated for malaria,  
pneumonia, diarrhoea, TB,  
and HIV/AIDs*

178k

*people who received  
mental health and  
psychosocial services*



د رواني ټول

مرکز ته بند

به مرکز مش

اجتماعي

PSYCHOSOCIAL  
CENTER (PSCC)

DH, at



# Afghanistan: our impact in 2025

Afghanistan's humanitarian crisis continued in 2025, with 21.9 million people—nearly half the population—requiring assistance amid economic collapse, climate shocks, and restrictive policies that disproportionately affect women and girls. In this challenging context, HealthNet TPO sustained essential, comprehensive health and nutrition services in Kunar and Paktia through the Basic Package of Health Services (BPHS) and the Essential Package of Hospital Services (EPHS), integrating mental health and psychosocial support (MHPSS) and nutrition across all interventions.

In August 2025, when an earthquake struck Kunar and Nangarhar provinces, HealthNet TPO deployed medical teams within minutes to deliver lifesaving emergency care. This rapid response was followed by the deployment of mobile MHPSS teams, which provided psychosocial first aid and referrals to remote and hard-to-reach communities.

Across Afghanistan, HealthNet TPO advanced the integration of eye care services; continued targeted supplementary feeding programmes to address malnutrition among children under five and pregnant and breastfeeding women; strengthened maternal and child health and youth mental health services; supported polio eradication for returnees; and expanded primary health care and immunisation coverage. These efforts were delivered in partnership with European Commission, OCHA, UNDP, UNFPA, UNHCR, UNICEF, WFP, WHO, the Fred Hollows Foundation, the Gates Foundation and MSF Belgium.

A key milestone in 2025 was the graduation of male and female health psychosocial counsellors, strengthening national capacity to deliver integrated, gender-sensitive mental health services.

6.2M

outpatient consultations

1.1M

people treated for malaria,  
pneumonia, diarrhoea

86K

women supported by  
skilled birth attendants

172k

people who received mental  
health and psychosocial  
services (incl. self-care)

# First on the ground after the earthquake: Reaching families cut off in Arit Valley

On 31 August, a 6.0 magnitude earthquake struck eastern Afghanistan, affecting the provinces of Kunar, Laghman, Nangarhar, and Nuristan. Almost 2,000 people were reported killed in the first days, with hundreds more injured as access to remote areas remained limited.

HealthNet TPO launched an emergency response immediately. Local health staff kept health facilities open overnight to provide first aid and urgent care, while mobile medical teams were deployed to reach communities cut off by landslides and damaged roads.

One of the areas most difficult to access was Arit Valley in Kunar province, home to approximately 10,500 people. Villages including Ghundai, Loy, Salambat, Danesbat, and Kanda remained unreachable for several days, as helicopters were unable to land and road access was blocked.

Dr. Shahid, HealthNet TPO's Quality Improvement Manager, described the decision to continue on foot when air support was not possible: "By the third day, I decided we could no longer wait. I made a personal commitment to reach Arit Valley at any cost."

Carrying essential medicines and supplies, HealthNet TPO teams walked for more than three hours through mountainous terrain to reach the valley. Once there, they established mobile service points and began treating injured community members.

HealthNet TPO's rapid mobilisation helped ensure that even isolated communities received medical support in the critical early phase of the response.



By the third day, we could no longer wait. I decided to reach Arit Valley on foot.

— Dr. Shahid, HealthNet TPO  
Afghanistan





“Bringing mental health support directly to affected communities reduced barriers such as stigma or distance, and provided immediate assistance to individuals coping with trauma.”

— Dr. Fawzia Naeem, HealthNet TPO  
Afghanistan



# Bringing mental health care to the earthquake-affected communities in Kunar

In the aftermath of the earthquake, the needs of affected communities extended far beyond physical injuries. According to official figures\*, around 2,000 people lost their lives, 3,631 were injured, and 8,489 houses were destroyed, displacing thousands of families. Twenty-two health facilities were damaged, further limiting access to care when support was most needed.

As part of the recovery effort, HealthNet TPO ensured that mental health and psychosocial support was included alongside emergency health services. Between October 2025 and January 2026, HealthNet TPO operated four mobile Mental Health and Psychosocial Support (MHPSS) outreach teams across earthquake-affected districts in Kunar.

The teams provided psychological first aid, counselling, and referrals, bringing care directly to communities where distance, social barriers, and damaged infrastructure made access difficult. They also strengthened local recovery by working with community volunteers and reinforcing referral pathways for people requiring specialised services.

For many families, these mobile teams represented the first opportunity to speak about distress and receive support close to home. “The MHPSS teams gave people some mental peace, information about mental health issues, and ways to manage their emotions,” explained Marwa Pason, Psychosocial Support Counsellor.

Through this initiative, HealthNet TPO reached more than 18,500 people across four districts, helping communities restore a sense of stability, connection, and resilience as they rebuilt their lives.

\*Source: Joint Rapid Recovery Needs Assessment Report: United Nations Afghanistan and partners.



# Projects in Afghanistan

## Infectious Disease Detection, Prevention and Treatment

Preventing and controlling infectious diseases remains critical to safeguarding Afghanistan's most vulnerable populations, including vulnerable refugees, returnees, and mobile communities. Through early detection, vaccination, targeted treatment, and the strengthening of healthcare systems, HealthNet TPO builds the capacity needed to detect, respond to, and contain disease outbreaks more effectively.

Strengthen basic health services, immunisation and polio eradication - Gates Foundation

📍 Eastern and Southeastern provinces

Health system strengthening to address HIV, TB and Malaria - UNDP

📍 National

## Mental Health and Psychosocial Support (MHPSS)

The worsening of mental health conditions is a growing crisis in Afghanistan. HealthNet TPO integrates MHPSS into healthcare services, ensuring access to community-based support, specialised mental health care, and hospital-based interventions. Through these projects, we provide psychological first aid, strengthen referral pathways, and improve access to care for those experiencing trauma and distress.

Strengthening Mental Health and Psychosocial Support (MHPSS) services in Afghanistan - European Commission/DG INPTA

📍 34 provinces & training facilities in Herat, Kabul & Mazar i Sharif

Supporting the National Mental Health Hospital

📍 Kabul

MHPSS outreach to the earthquake affected population - WHO

📍 Kabul

Dissemination of the findings of the Child and Adolescent Mental Health (CAMH) status report and development of country action plan - UNICEF

📍 Kabul

## Malnutrition Prevention and Treatment

Malnutrition remains a major challenge in Afghanistan, affecting children's growth and survival. HealthNet TPO implements nutrition programmes that provide targeted supplementary feeding, integrate nutrition services into hospitals, and support families with life-saving interventions. These efforts ensure that malnutrition is prevented and treated, particularly in crisis-affected areas.

Targeted Supplementary Feeding Programme - World Food Programme (WFP)

📍 Kunar, Laghman, Kabul, Khost and Paktia

## Essential Health Services

Access to essential healthcare remains a challenge in Afghanistan, particularly for women and children. HealthNet TPO strengthens health services by supporting hospitals, emergency response mechanisms, and integrated healthcare programmes. These interventions aim to reduce maternal and child mortality, improve emergency care, and expand healthcare access in underserved regions.

Health Emergency Response (HER) - UNICEF/ARF

📍 Khost, Kunar, Laghman and Paktia

Impact Research Programme - University of York

📍 National

Strengthen health services in areas of return - OCHA

📍 Kunar and Laghman

Increased access to integrated mother and child health services - UNFPA

📍 Nangarhar, Herat, Nimruz, Farah, Ghor, Kapisa, Parwan, Khost, Paktia, Laghman, Kunar, Nangarhar and Kabul.

Accessible Eye Care 2025 - The Fred Hollows Foundation

📍 Kabul & four provinces in eastern and south eastern Afghanistan

Adolescent Health Programme 2025 - UNFPA

📍 National

Improving access to lifesaving healthcare services for returnees and drought-affected populations - OCHA

📍 Paktia and Kunar

Torkham Emergency Response and Trauma Care Centre - WHO

📍 Nangarhar

Support for additional midwife staff in BPHS and EPHS health facilities - Médecins Sans Frontières (MSF) Belgium

📍 Khost



# Burundi: our impact in 2025

Burundi remained relatively stable in 2025, but the escalation of conflict in eastern Democratic Republic of Congo (DRC) significantly affected the country. In March, the M23 armed group seized the strategic cities of Goma and Bukavu, triggering large-scale displacement and the arrival of around 70,000 Congolese refugees and asylum seekers into Burundi. The situation deteriorated further in December when M23 forces captured Uvira, just 15 kilometres from Bujumbura, prompting an additional influx of an estimated 100,000 refugees. These developments placed significant pressure on already limited health services in refugee camps and transit sites.

As a health and nutrition partner to UNHCR, HealthNet TPO supported the delivery of essential healthcare services for refugee populations. In response to the sudden influx, the organisation rapidly deployed mobile medical teams and established mobile clinics to ensure access to basic health services for newly arrived refugees.

We provided integrated life-saving services, including primary health care, maternal and child health services, vaccination, disease prevention, and referral of severe cases. Mental health and psychosocial support (MHPSS) was also provided through psychological first aid, counselling, and community-based activities, with targeted support for vulnerable groups such as children and unaccompanied minors.

**150k**

outpatient consultations

**5,342**

people who received  
MHPSS and psychosocial  
services

**2,194**

women supported by  
skilled birth attendants

**2,315**

people receiving family  
planning services

# Rebuilding connection at home: Maya's story

Mental health support during the MPOX response helped parents strengthen communication with children and rebuild family connection in a time of uncertainty.

When Maya returned home after being hospitalised during the MPOX outbreak in northern Bujumbura, something felt different. Her children were quieter than usual, less expressive, and seemed closer to their aunt than to her.

Maya joined a local group therapy programme for parents, where she found space to reflect and learn alongside other caregivers. Through guided sessions and play-based activities, she began to understand how stress affects family relationships — and how small changes in communication can help children feel safe again.

*“I learned how to give them play time,” she says. “They opened up. And I learned to listen.”*

With time, Maya noticed a shift at home. Her children became more relaxed and open, and she felt more confident in how she supported them. For her, mental health and psychosocial support was not about diagnosing problems — it was about rebuilding connection and restoring balance in everyday life.

During health emergencies, this kind of support helps families cope, recover, and strengthen resilience together.



Photos credit: Spring Communities

## Projects

Improvement of health and nutritional conditions for populations in refugee camps and transit centres - UNHCR

Bubanza, Bujumbura, Cankuzo, Cibitoke, Makamba, Muyinga, Ngozi, Rumonge, Ruyigi

Strengthening the protective environment and providing a package of services to children affected by the humanitarian emergency - UNICEF  
Gateri and Mubimbi



# Colombia: our impact in 2025

2025 marked a significant milestone for HealthNet TPO in Colombia, as it concluded the fifth and final year of the Women Advocates for Peace programme under the Women, Peace and Security (WPS) agenda.

Although Colombia is often not perceived as a country facing acute humanitarian crisis and is classified as a middle-income country, it remains one of the countries most affected by forced displacement. After Sudan and Syria, Colombia has the third highest number of people forcibly displaced by armed conflict worldwide. In addition, decades of internal conflict have left deep and lasting impacts on the population, particularly on women, girls, and Indigenous communities.

Over the past five years, building on a previous WPS programme, HealthNet TPO strengthened protection services and health promotion in Colombia by increasing access to mental health and psychosocial care and fostering safer, more supportive communities. Working closely with community agents, the programme enhanced local mental health capacities, supported social cohesion, and contributed to the prevention of gender-based violence, empowering individuals and communities to realise their rights and play an active role in peacebuilding.

200

*people reached with  
advocacy initiatives*

216

*local agents of change  
trained on MHPSS*

337

*people who received MHPSS  
and psychosocial services (incl.  
self-care)*

# “It takes courage to be here”: Zulay’s story

In La Macarena, a region shaped by decades of conflict and isolation, many women carry heavy responsibilities — caring for families, leading community initiatives, and navigating the long-term impacts of violence and mistrust. Yet psychological support remains difficult to access, and stigma often keeps people silent.

**Zulay Bonilla Valencia**, a 48-year-old Afro-descendant woman from La Macarena and a respected community leader, is one of these women. Like many others in the region, she carried her own emotional burdens while caring for others, often limiting her own space and voice. “I was a woman who didn’t go out. I didn’t socialise. I stayed at home. It takes courage to be here,” she says.

HealthNet TPO’s Women Advocates for Peace (WAP) programme was designed to respond to this gap. Zulay joined a locally led process focused on collective healing, leadership, and psychosocial wellbeing. With the support of trained facilitators and a small number of counselling sessions, she began to reflect on her experiences and reconnect with herself.

*“Being with HealthNet TPO was like a lifeline that arrived at just the right time,” Zulay explains. “Now I can speak more easily about who I was before and who I am today.”*

Participation in the programme strengthened Zulay’s confidence, voice, and sense of possibility, showing her she was not alone. She returned to education, completed her high school studies, and became more active as a leader within her community. Her journey shows how psychosocial support, combined with women’s leadership and peer solidarity, can transform individual healing into lasting empowerment.



## Projects

Women Advocate Peace - Dutch Ministry of Foreign Affairs

Bolívar, La Guajira, Putumayo and Meta





## South Sudan: our impact in 2025

South Sudan remained one of the world's most severe humanitarian crises in 2025, with conflict, climate change, and economic pressures driving displacement and widespread needs for health, nutrition, and protection services. Political tensions increased following the March 2025 decision to place First Vice President Riek Machar under house arrest. This added further uncertainty to the peace process, as elections are now scheduled for December 2026. Localised violence, flooding, and the regional impact of the war in neighbouring Sudan continued to place pressure on communities and already strained services.

In this context, HealthNet TPO sustained access to essential primary health care across Aweil North, Aweil West, and Raja counties. In 2025, the organisation supported 47 health facilities—including one county hospital, primary health care centres, and primary health care units—through programmes funded by UNICEF and DG ECHO. These facilities provided maternal and child health care, reproductive health services, disease prevention, and referral services for crisis-affected populations.

We also strengthened community-based protection and psychosocial support through the Leaders of Peace project, creating safe spaces for women and girls, providing counselling for survivors of violence, and promoting more inclusive gender norms and community cohesion.

**502k**

*outpatient consultations*

**190k**

*people treated for malaria,  
pneumonia, diarrhoea*

**8,002**

*women supported by  
skilled birth attendants*

**148**

*people who received mental  
health and psychosocial  
services (incl. self-care)*

# “Now, we talk. Our home feels lighter.” Josephine’s story

In South Sudan, HealthNet TPO supports women and families through community-based psychosocial services that strengthen relationships, reduce domestic tensions, and help women lead peacebuilding efforts.

At the Women’s Centre in Terekeka, women gather under the shade of acacia trees to speak about Lokole — a local word that describes the weight of emotional distress, grief, and unresolved pain. For many, it is a feeling carried quietly, often alone. HealthNet TPO’s Leaders of Peace programme creates safe spaces where women can process experiences, strengthen resilience, and support each other as leaders in their communities.

But healing is not only individual — it is also relational. The programme includes couples’ sessions, designed to improve communication, mutual respect, and emotional understanding at home. Josephine joined after losing her first child. “We were in desperate need of a space for healing and support,” she recalls.

Through the sessions, Josephine and her husband Zakaria found emotional and social relief that helped them move through grief together. “Now, we talk. We share our pain. Our home feels lighter,” Josephine says. Zakaria adds: “I realised I was also carrying Lokole. I had no words for it before. Now I know we are healing together.”

By fostering empathy within households, the project helps reduce tension and prevent violence, while supporting women and men to become partners in wellbeing — and leaders of peace.



## Projects

Leaders of Peace - Dutch Ministry of Foreign Affairs (BUZA)

📍 Terekeka

Integrated Emergency Health, Nutrition, Protection, and Response to Emergencies for Vulnerable Host and Returnee Populations - DG ECHO

📍 Aweil North County, Northern Bahr el Ghazal, South Sudan

Health Sector Transformation Project - UNICEF/ World Bank

📍 Aweil West, Aweil North and Raja Counties, South Sudan

Country Coordinating Mechanism - Global Fund

📍 Juba

# Governance

To ensure that HealthNet TPO fulfils its responsibilities from a governance perspective, the board maintains ongoing oversight of the organisation. The board is responsible for approving the organisational strategy, policies, annual plans, and reports.

These responsibilities are carried out during five scheduled meetings per year. Board members serve on a voluntary basis, sharing their knowledge and expertise. They do not have day-to-day management tasks, but they do evaluate the quality of their own contributions. The board also appoints and assesses the managing director.

Board members are appointed for a four-year term and may be reappointed for a second four-year term. The board rules, outlining governance principles, are available on [HealthNet TPO's website](#).

## Recent developments

Catharina Oosterbaan joined the board as secretary on the 1<sup>st</sup> of July 2025. Charles Gerhardt stepped down on the 7<sup>th</sup> of October 2025. Lander van Ommen stepped down on the 25<sup>th</sup> of November 2025. Eveline de Bruijn and Arjan Hehenkamp joined the board as new members on the 17<sup>th</sup> of February 2026.

## Rotation and election procedure

Board members are appointed for a maximum of two four-year terms. The board's rotation schedule is as follows:

Board Members	Appointed as of	End of 1 <sup>st</sup> term	End of 2 <sup>nd</sup> term
Hans Moison	July 2018	2022	2026
Noelle Ahlberg Kleiterp	June 2021	2025	2029
Peter Engelen	June 2023	2027	2031
Catharina Oosterbaan	July 2025	2029	2033
Eveline de Bruijn	February 2026	2030	2034
Arjan Hehenkamp	February 2026	2030	2034



## Compensation

The remuneration policy for the board remains unchanged. Board members do not receive any form of compensation. Any actual expenses incurred can be reimbursed.

## Board meetings in 2025

The board convened seven times in 2025. The agenda for these meetings included the following topics:

- Annual plan and budget
- Annual report
- Programme implementation
- Formal audits, evaluations, and risk assessments
- Self-evaluation
- Risk management and fraud prevention
- Progress on professionalising the organisation
- Evaluation of the managing director
- Approval of organisational policies

In addition to these regular agenda items, the board also discussed:

- Strategic partnerships and alliances
- Strategic plan 2024–2028

## Board self-evaluation

In line with the Governance Code, the board evaluated its performance for 2025.

## Evaluation of the managing director

Each year, the board, through the remuneration committee, reviews the performance of the managing director and sets key performance indicators for the coming year. The board expressed its confidence and satisfaction with the managing director's performance.

The board determines the remuneration policy, the level of executive remuneration, and other fixed remuneration components. HealthNet TPO follows the guidelines set by Goede Doelen Nederland. The BSD score is determined by the board's Remuneration Committee and has been set at 450 points, which corresponds to a maximum gross annual salary of €154,881 (excluding future payments).

In 2025, the managing director, Johannes H. Grootendorst, received a gross salary, including holiday allowance, of €114,550. This is well within the remuneration guidelines of Goede Doelen Nederland. The managing director did not receive any bonuses, loans, advances, or guarantees. The employer's pension contribution for the managing director in 2025 amounted to €28,016.

## Audit and Risk Committee

The Audit and Risk Committee (ARC) met three times in 2025. The agenda included development of results, liquidity, and solvency, effectiveness of financial administration and reporting, the auditor's (interim) report, internal and external evaluations, and risk management.'

## Remuneration committee

The remuneration committee met three times in 2025.

## Ethics committee

The Ethics Committee oversees the organisation's integrity policies and complaints procedures. It consists of one board member and an independent external expert. The Ethics Committee met twice in 2025. More information can be found on our website.

## Composition of the board

The board combines extensive experience in international humanitarian assistance, governance, finance and organisational leadership, providing strategic oversight and supporting HealthNet TPO in delivering on its mission.

### Peter Engelen

Member of the board and chair of the board (since 1 November 2023)  
Term 1, 2023–2027

Peter Engelen is an experienced hospital director and crisis intervention specialist with a long-standing association with Médecins Sans Frontières (MSF). He has held leadership and advisory roles in fragile settings, including in DRC, South Sudan and Tigray, as well as senior management positions in the Netherlands. He previously served as CEO of Zanob and Managing Director of Scheldezoom, and currently serves on the board of the Romeo Foundation.

### Hans Moison

Treasurer and chair of the Audit & Risk Committee  
Term 2, 2022–2026

Hans Moison is a former chartered accountant with over 35 years of experience at EY and KPMG as a public accountant and advisor. He brings extensive expertise in financial oversight, audit and risk management. In addition to his role at HealthNet TPO, he serves on the boards of Fu Den Sani and an association of owners.

### Noelle Ahlberg Kleiterp

Member; chair of the Ethics Committee and chair of the Remuneration/Nomination Committee  
Term 2, 2025–2029

Noelle Ahlberg Kleiterp joined the board in 2021 following an international executive career spanning financial services and consulting, with roles at KPMG, Accenture, Atradius and General Electric. She brings extensive experience in general management, strategy and operational efficiency, with earlier roots in healthcare consulting. Having worked across three continents, she is now based in Switzerland. Noelle holds a Bachelor of Business Administration, an MBA, and a Corporate Governance certificate from INSEAD (2017).

### **Catharina Oosterbaan**

Secretary; member of the Ethics Committee  
Term 1, 2025–2029

Catharina Oosterbaan is an experienced corporate secretary and legal advisor with a background in development banking and civil law notary practice. She has held legal counsel positions in the Netherlands and the United States, including in New York and Boston. Within HealthNet TPO, she is committed to strengthening good governance and supporting effective decision-making.

### **Eveline de Bruijn**

Member; member of the Ethics Committee  
Term 1, 2026–2030

Eveline de Bruijn has over 20 years of experience in rule of law, peacebuilding and mental health. She began her career with the United Nations in South Sudan and Sudan and later supported programmes from headquarters in New York across multiple conflict-affected settings. She subsequently held advisory roles with Oxfam and the Dutch Ministry of Foreign Affairs. More recently, she has focused on integrating mental health into development and humanitarian contexts, including with the International Development Law Organization and Arq National Psychotrauma Centre. She holds an LLM in Public International Law and an MA in Conflict Studies, and is currently completing an MA in Clinical Psychology.

### **Arjan Hehenkamp**

Member; member of the Audit & Risk Committee  
Term 1, 2026–2030

Arjan Hehenkamp brings over 30 years of experience in international humanitarian assistance, combining extensive fieldwork with senior leadership roles. He held various positions with Médecins Sans Frontières, including General Director, and later served as Deputy General Director at Stichting Vluchteling. He subsequently joined the International Rescue Committee as Senior Humanitarian Advisor and most recently served as Sudan Crisis Lead. Arjan specialises in strategic leadership in high-risk environments, humanitarian access and organisational development. He has board experience, including with War Child, and currently serves on the board of CARE Netherlands.



# Integrity and Policies

At HealthNet TPO, we attach great importance to integrity which means that we always act fairly and treat people and organisations with integrity. We are working towards the development and implementation of a staff wellbeing policy in order to ensure resilience and sustainability of our workforce and the interventions we deliver.

We have a zero-tolerance policy for any form of (sexual) harassment, aggression or discrimination in the workplace. If an incident is reported, we take it seriously and investigate the reported allegation immediately.

The HealthNet TPO Code of Conduct forms the foundation of our integrity system. It consists of our internal reporting channels including the Confidential Contact Person and [responsiblebehaviour@hntpo.org](mailto:responsiblebehaviour@hntpo.org), which are highlighted and both published on our official website alongside with the HealthNet TPO policies.

The Ethics Committee of the board held two meetings in 2025 in coordination with the management staff of the head office. The Confidential Contact Person did not receive any requests for support in 2025. Besides, no reports were received regarding integrity issues in 2025.

However, we received 10 integrity-related complaints, all coming from Afghanistan. The complaints primarily involved job applicants contesting non-selection for vacancies. We received also an allegation of PSEA, two allegations of harassment by field staff members and an alleged situation of bribery. Each of these cases was diligently investigated and addressed accordingly. Our management team and Ethics Committee meticulously oversaw the follow-up on these matters, adhering strictly to our internal procedures.

HealthNet TPO significantly invested in integrity and policy trainings in 2025. Various in-person trainings were delivered globally across our Country offices on topics including HealthNet TPO internal policies, security management, protection from sexual exploitation and abuse (PSEA) as well as self-care and mental health psychosocial support.

Ensuring sustainable practices is a crucial element in the daily operations of our Amsterdam Head Office and in our country offices in Bogota, Bujumbura, Juba and Kabul. Throughout 2025, we implemented measures to minimise our ecological footprint across various areas such as energy consumption, water usage, paper consumption, office supplies and transportation. We have restricted travel to our project countries only to essential trips, recognising the importance of minimising our impact on the environment and do our best to reduce the Co2 footprint, where possible.

In 2025, there were 4,676 people working across HealthNet TPO in Afghanistan, Burundi, Colombia, South Sudan and the Netherlands.



# Risks and uncertainties

## Risk Management

Risk management is an integral part of HealthNet TPO's governance and control framework. It supports the organisation in achieving its strategic and operational objectives while safeguarding staff, assets, beneficiaries and organisational reputation in complex and fragile environments.

While risks cannot be fully eliminated, HealthNet TPO applies a structured approach to identify, assess and mitigate risks at an early stage. This enables informed decision-making and helps ensure that risks are managed within acceptable risk tolerances.

The Risk Management Policy, approved by the board in October 2022, provides a standardised framework for risk identification, assessment and mitigation. The board exercises oversight of the organisation's risk profile, supported by the Audit and Risk Committee. Management is responsible for the implementation and day-to-day monitoring of risk management practices.

Line managers play a key role in ensuring that risks are identified and addressed in a timely manner, with staff contributing their knowledge and experience as part of an inclusive risk assessment process. Risks are reviewed periodically at operational, programme and organisational level and are incorporated into management reporting and decision-making processes.

Security management forms an essential component of the organisation's risk framework. For each country of operation, a Security Management Plan is in place and reviewed at least annually, or more frequently where circumstances require. In addition, each field location maintains a context-specific security plan tailored to the local operating environment.

## Operational Risks

In 2025, a total of 44 security incidents were recorded across HealthNet TPO's operations, broadly in line with 2024. While the overall number of incidents remained stable, the nature and severity of risks continue to differ significantly between countries and require ongoing monitoring and adaptation.

### Afghanistan

The security situation in Afghanistan remained relatively stable during 2025, with the De Facto Authorities maintaining effective territorial control. Nevertheless, the operating environment remains highly complex and subject to regulatory uncertainty, restrictions affecting humanitarian operations and limitations on the participation of women in public life and employment.

A total of 14 staff-related incidents were recorded during the year, primarily involving arrests, detentions, administrative issues, misunderstandings or personal matters. Road safety remains an area of continued attention, with four vehicle-related incidents recorded, resulting in minor injuries only.



Health-related incidents continued to affect staff wellbeing. One staff member died as a result of a personal dispute, while six staff members passed away due to natural causes.

Operational disruptions included four temporary closures of health facilities by local authorities. Following engagement with relevant stakeholders, all facilities were subsequently reopened and programme implementation resumed.

HealthNet TPO remains committed to maintaining meaningful participation of female staff and beneficiaries despite the increasingly restrictive operating environment. All female staff remained employed during 2025, and the organisation continued to promote female participation in both operational and management functions wherever possible.

### **Burundi**

The operating environment in Burundi continued to be affected by economic pressures, including prolonged fuel shortages, inflation and foreign currency constraints.

Two road traffic incidents were recorded during 2025, resulting in material damage only. In addition, three theft incidents occurred in refugee camp settings, reflecting increased vulnerability associated with deteriorating economic conditions.

### **Colombia**

In Colombia, security risks increased in several regions due to renewed tensions between armed groups competing for control over drug trafficking routes. Developments within the peace process have contributed to an increasingly complex operating environment. Risk management measures remained focused on staff safety, access monitoring and programme continuity during the phased closure of operations.

### **South Sudan**

South Sudan remained characterised by political instability, localised armed tensions, climatic shocks and humanitarian access constraints. Although no security incidents involving HealthNet TPO personnel or assets were recorded during 2025, the broader operating environment continues to require close monitoring and proactive risk management.

## **Financial risks**

### **Afghanistan receivable**

One of the most significant financial risks facing HealthNet TPO continues to relate to the outstanding receivable connected to the historical Sehatmandi and COVID-19 projects in Afghanistan. Following the regime change in Afghanistan in August 2021, these contracts were never fully settled through the Afghan Ministry of Public Health and the Afghanistan Reconstruction Trust Fund (ARTF) administered by the World Bank.

The receivable relates to programme activities that were contractually agreed and implemented by HealthNet TPO. Since 2021, the organisation has maintained a provisioning policy in recognition of the uncertainty surrounding the timing and ultimate recoverability of the claim.

During the preparation of the 2025 financial statements, management reassessed the recoverability of the outstanding claim based on the most recent verification processes, available supporting documentation and ongoing engagement with relevant stakeholders. While management and the board continue to regard the underlying claim as contractually and legally substantiated, uncertainty remains regarding both the timing and ultimate settlement of the claim.

As a consequence, management recognised an additional impairment and provision adjustment of approximately EUR 0.5 million during 2025. This adjustment reflects management's valuation approach in light of the remaining uncertainty surrounding recoverability and should not be interpreted as a formal rejection of the underlying claim.

Management's assessment that a recoverable claim position continues to exist is based on the TPMA verification process, ongoing engagement with the relevant authorities and stakeholders, continued reconciliation efforts and the absence of any formal rejection of the claim by the relevant parties.

Management therefore continues to actively pursue recovery of the verified claim amounts while maintaining a provisioning policy. The board and management continue to monitor developments closely and will reassess the valuation and recoverability of the receivable as further information becomes available. The matter remains one of the organisation's most significant financial risks and receives regular attention from both management and the audit and risk committee.

### **Crown Agents receivable**

In August 2024, Crown Agents entered into compulsory liquidation. HealthNet TPO has an outstanding receivable of USD 204,118 relating to the Boma Health Initiative project in South Sudan.

A claim has been submitted to the appointed liquidator. Given the uncertainty surrounding the liquidation process and the likelihood of recovery, the claim was provided for 50% in 2024. This provision was increased to 100% in 2025.

### **Liquidity and funding risk**

The humanitarian funding environment remains increasingly competitive and uncertain. Reduced donor budgets, changing funding priorities, localisation requirements and pressure on indirect cost recovery continue to create financial challenges for humanitarian organisations.

HealthNet TPO actively manages these risks through regular liquidity forecasting, treasury oversight, donor diversification efforts and continuous monitoring of funding pipelines and contractual exposures.

Despite the negative result recorded in 2025, management considers liquidity risk to be adequately mitigated. At year-end 2025, cash and cash equivalents amounted to approximately EUR 4.5 million. In addition, the organisation has access to a committed banking facility of EUR 250,000. Management's cash flow forecasts indicate that the organisation is expected to remain liquid throughout 2026, including under scenarios that exclude recovery of the Afghanistan receivable.

Although the continuity reserve reduced significantly during 2025, management considers the organisation's liquidity position, forecast cash flows and available mitigating measures sufficient to support continued operations and programme delivery throughout the forecast period.

## Compliance and Control Framework

HealthNet TPO operates within a defined framework of laws, regulations and sector standards applicable to charitable and humanitarian organisations in the Netherlands. This includes compliance with:

- ANBI requirements;
- the Regulation on the Remuneration of Directors of Charities;
- the CBF Recognition Scheme.

In addition, HealthNet TPO adheres to its internal Code of Conduct, the Code of Conduct for the International Red Cross and Red Crescent Movement and NGOs in Disaster Relief, and the Humanitarian Principles of humanity, neutrality, impartiality and independence.

## Cyber Risk

Cyber security remains an area of continuous attention within the organisation's control environment. HealthNet TPO relies on Microsoft 365 as its core digital platform and continues to invest in measures designed to strengthen information security, data protection and operational resilience.

Measures implemented during 2025 included ongoing user awareness activities, access management controls, system monitoring and periodic reviews of ICT security arrangements. The organisation continues to monitor evolving cyber threats and adapts its mitigation measures accordingly.

## Reputational Risk

HealthNet TPO operates in an environment where reputational risks can arise rapidly, particularly in relation to donor expectations, safeguarding obligations, financial accountability and public scrutiny.

Reputational damage may result from ethical or legal breaches, fraud, corruption, safeguarding failures, non-compliance with donor requirements or perceived inconsistencies in organisational conduct. Such incidents could negatively affect trust among donors, partners, beneficiaries and other stakeholders.

To mitigate these risks, HealthNet TPO maintains policies, procedures and internal control mechanisms governing the conduct of staff, contractors, implementing partners and sub-grantees. These frameworks are designed to support accountability, transparency, safeguarding and organisational integrity across all areas of operation.



# Geneva Peace Week 2025

In 2025, HealthNet TPO strengthened its international advocacy and visibility by bringing mental health and psychosocial wellbeing into global peace and security discussions.

Selected to present its expertise at Geneva Peace Week 2025, HealthNet TPO convened a session exploring how mental health and psychosocial support can be systematically integrated into peacebuilding and security frameworks.

Drawing on more than 30 years of experience in fragile and conflict-affected settings, we shared practical lessons from its Women, Peace and Security (WPS) programmes in South Sudan and Colombia, implemented under the Dutch Ministry of Foreign Affairs' National Action Plan on WPS. Across the lifespan of these projects (2021–2025), exchanges, joint reflection, workshops, webinars, and dedicated learning materials enabled teams to explore how community-based psychosocial support strengthens women's leadership and contributes to broader peacebuilding and gender-based violence agendas.

These programmes demonstrated that supporting women's psychosocial wellbeing can reinforce participation, resilience, and community recovery. This cross-context learning strengthened HealthNet TPO's advocacy message: **mental and psychosocial wellbeing is not only a health priority, but a foundation for inclusive and lasting peace.**

The Geneva Peace Week session also provided an opportunity to showcase the results achieved through the WPS programmes and brought together HealthNet TPO experts alongside representatives from institutions including IOM, the Dutch Ministry of Foreign Affairs, and peacebuilding professionals. By bridging practice and policy, the discussion contributed to the development of advocacy recommendations positioning mental health and wellbeing as essential components of future peace processes.

## visibility and advocacy

# Dam tot Damloop 2025

In 2025, HealthNet TPO's advocacy and fundraising efforts helped ensure that the needs of women and girls remained visible in the aftermath of the earthquake that struck eastern Afghanistan on 31 August.

While emergency responses often focus first on injuries and shelter, we highlighted another urgent reality: **women and girls living in temporary conditions face serious risks when hygiene supplies, privacy, and safe sanitation are missing.** Meeting these needs was essential not only for health, but also for dignity and security.

To respond, HealthNet TPO mobilised supporters in the Netherlands through the **Dam tot Damloop in Amsterdam**, linking public solidarity with practical humanitarian assistance. **The initiative raised €6,000**, making it possible to **provide 100 dignity kits** to women and girls affected by the earthquake.

These kits, distributed through our mobile health and psychosocial support teams, included essential items such as soap, menstrual pads, underwear, towels, scarves, and solar torches. They helped women and girls manage menstruation safely, reduce the risk of infection, and regain a sense of stability.

By combining advocacy with community fundraising, HealthNet TPO strengthened awareness of gender-responsive humanitarian needs.



# Financial policy and results

HealthNet TPO remains committed to managing its programmes and organisational resources responsibly and efficiently, while maintaining sufficient financial resilience to operate in fragile and conflict-affected settings.

The organisation primarily implements projects funded through institutional grants and contracts earmarked for specific programme activities. Most funding remains project-based and time-bound, requiring continuous contract acquisition, liquidity management and careful financial oversight. HealthNet TPO continues to maintain a limited unrestricted fundraising profile, relying predominantly on institutional donors, while modest fundraising efforts are conducted through the organisation's website, communications activities and strategic outreach.

The financial environment in 2025 remained challenging. Across the humanitarian and development sector, institutional donor funding became increasingly competitive and restrictive, while localisation policies, lower indirect cost allowances and rising compliance requirements continued to place pressure on organisational sustainability. In addition, HealthNet TPO continued to operate in highly volatile environments, particularly in Afghanistan and South Sudan, where foreign exchange fluctuations, banking constraints and operational risks created additional financial uncertainty and management costs.

A significant financial uncertainty for HealthNet TPO continues to relate to the outstanding receivable connected to the historical Sehatmandi and COVID-19 projects in Afghanistan. Following the regime change in Afghanistan in August 2021, these contracts were never fully settled through the Afghan Ministry of Public Health and the Afghanistan Reconstruction Trust Fund (ARTF) administered by the World Bank. In response to the uncertainty surrounding settlement and recoverability, HealthNet TPO has maintained a provisioning policy since 2021.

During the preparation of the 2025 financial statements, management reassessed the recoverability of the outstanding claim based on the most recent verification processes, available supporting documentation and ongoing engagement with relevant stakeholders. While management and the Board continue to regard the underlying claim as contractually and legally substantiated, uncertainty remains regarding both the timing and ultimate settlement of the claim.

As a consequence, management recognised an additional impairment and provision adjustment of approximately EUR 0.5 million during 2025. This adjustment reflects management's valuation approach in light of the remaining uncertainty surrounding recoverability and should not be interpreted as a formal rejection of the underlying claim.



Management's assessment that a recoverable claim position continues to exist is based on the TPMA verification process, ongoing engagement with the relevant authorities and the absence of any formal rejection of the claim. Management and the board therefore continue to pursue recovery of the verified amounts through the appropriate channels while maintaining a provisioning policy.

Total organisational income in 2025 amounted to EUR 29.5 million, broadly in line with 2024. Income continued to derive predominantly from institutional donors and government-funded programmes. United Nations organisations remained the largest funding source, contributing EUR 22.2 million, followed by other governments, the European Commission and private foundations.

During the year, HealthNet TPO also recognised a material donation in kind related to programme implementation activities. In accordance with applicable accounting principles, the value of these donated goods was recognised as both income and programme expenditure. While this increased reported income and expenditure, it did not materially affect the organisation's underlying operating result, liquidity position or cash flows.

Income from individual donations and private giving remained limited at EUR 6 thousand. The continued low level of unrestricted income reinforces the importance of donor diversification and strengthening engagement with private and philanthropic funding sources in the coming years.

Total expenditures in 2025 amounted to EUR 30.2 million. Expenditure on objectives remained high at EUR 29.1 million, confirming HealthNet TPO's continued prioritisation of direct programme implementation and service delivery. Approximately 98.3% of total income and 96.1% of total expenditure was allocated directly to programme objectives, demonstrating HealthNet TPO's strong programmatic orientation and efficient cost structure.

Programme expenditure remained concentrated in Afghanistan, South Sudan and Burundi, reflecting the organisation's strategic focus on fragile and conflict-affected settings. Afghanistan represented the largest operational portfolio, accounting for approximately EUR 25.6 million in programme expenditure, followed by South Sudan at approximately EUR 1.8 million and Burundi at approximately EUR 1.4 million.

Expenditures continued to focus predominantly on local staffing, field office operations, transportation, medical goods and healthcare delivery, reflecting HealthNet TPO's operational model and commitment to locally embedded implementation.

Operational and organisational costs at headquarters remained below budget and reflected continued investments in financial governance, digitalisation, PMEAL systems, audit and compliance processes and organisational support functions. Audit and consultancy costs increased during the year, partly linked to strengthening financial oversight, treasury governance and organisational controls in response to audit findings and increasing donor compliance requirements.

The 2025 financial year closed with a negative result of EUR 1.16 million, compared to a positive result of EUR 65 thousand in 2024. The negative result was primarily attributable to the reassessment of the Afghanistan receivable position, including an additional impairment and provision adjustment of approximately EUR 0.5 million, combined with foreign exchange losses and continued pressure on indirect cost recovery within an increasingly competitive funding environment.

While disappointing, management considers the result to reflect a transparent valuation of outstanding financial risks rather than operational underperformance. Programme implementation remained strong throughout the year, with expenditure levels and delivery outputs broadly in line with expectations.

As a consequence of the 2025 result, the continuity reserve reduced from EUR 1.42 million to EUR 0.27 million. Strengthening reserves and increasing unrestricted income therefore remain important strategic priorities for the coming years. At the same time, management notes that the organisation continues to maintain a diversified institutional donor portfolio, providing a solid basis for future programme development and organisational sustainability.

Funds not immediately required for programme implementation continued to be held in bank accounts. HealthNet TPO does not maintain investment portfolios and only makes limited use of financial instruments, such as currency swaps, to mitigate foreign exchange exposure where appropriate.

The 2026 budget, as approved by the Board in December 2025, was based on a weighted programme portfolio of approximately €25.5 million and anticipated a modest positive operating result. These projections reflected the information, funding pipeline and assumptions available at the time the budget was prepared and approved.

Since the start of 2026, however, the external funding environment has continued to deteriorate. Delays in project development, increased competition for institutional funding and lower-than-anticipated proposal success rates have affected the organisation's outlook. Based on the information currently available, management expects that actual performance in 2026 may differ materially from the assumptions underlying the approved budget. Consequently, the modest positive result anticipated in the original budget is now subject to significantly greater uncertainty.

Against this backdrop, HealthNet TPO remains focused on maintaining a strong programme pipeline, strengthening strategic partnerships, broadening its institutional funding base and closely monitoring liquidity and financial performance throughout the year. While the external environment remains challenging, management will continue to adapt its operational and financial planning as circumstances evolve.

# Outlook

Looking ahead to 2026, HealthNet TPO will continue to strengthen its focus on integrated Mental Health and Psychosocial Support (MHPSS), community resilience and triple-nexus programming across its country portfolios. MHPSS will be further integrated into primary healthcare, protection and emergency responses, while investments in PMEAL systems, operational research and digital learning capacities will continue. Localisation will remain an important priority through strengthened partnerships with national and community-based organisations.

At the same time, 2026 will require continued organisational adaptation in response to an increasingly constrained humanitarian funding environment. Global reductions in institutional development assistance, shifting donor priorities and localisation policies continue to place pressure on NGOs operating in fragile and conflict-affected settings. In response, HealthNet TPO will prioritise donor diversification, strengthen engagement with private and philanthropic partners and maintain disciplined financial oversight and contract management.

Strengthening organisational resilience will remain a central priority throughout 2026. Particular attention will be given to financial governance, treasury management, liquidity forecasting and risk monitoring, building on audit findings and management recommendations identified during 2024 and 2025. Investments in digitalisation and optimisation of BC365 systems will support stronger financial control and operational efficiency, while the responsible use of AI and digital tools will continue to be explored. In addition, management will focus on strengthening the organisation's balance sheet position and rebuilding reserves following the financial impact of valuation adjustments recognised during 2025.

Operational environments are expected to remain volatile. Afghanistan continues to face political and operational restrictions, including limitations affecting female participation and programme implementation. South Sudan remains exposed to insecurity, climatic shocks and funding volatility, while donor continuity in Burundi remains uncertain. Colombia will continue to focus on an orderly programme closure and transition process. Across all contexts, safeguarding, staff wellbeing and the meaningful inclusion of women and communities will remain central to HealthNet TPO's approach.

HealthNet TPO will continue to monitor a number of significant financial risks during 2026, including the outstanding Afghanistan receivable and broader developments within the humanitarian funding environment. While uncertainty remains regarding the timing and settlement of the Afghanistan receivable, management continues to regard the underlying claim as substantiated and will continue to pursue recovery through the appropriate channels while maintaining a valuation approach.

Particular attention will be given to strengthening organisational resilience, treasury management, liquidity forecasting and reserve rebuilding. Following the financial impact of valuation adjustments recognised in 2025, management will continue to focus on strengthening the organisation's balance sheet position and increasing unrestricted reserves.

Based on the board-approved weighted organisational budget, total income for 2026 was projected at approximately EUR 25.5 million, with a modest positive organisational result under the assumptions and funding expectations prevailing at the time the budget was prepared.

Since the beginning of 2026, however, the funding environment has become more challenging than anticipated. Delays in project development, lower proposal success rates and increased competition for institutional funding have affected the outlook for the year. Consequently, actual results are expected to differ from the assumptions underlying the approved budget.

Management remains focused on maintaining the organisation's financial stability through financial management, active pipeline development, strategic partnerships and close monitoring of liquidity, funding developments and organisational performance throughout 2026.

**Hans Grootendorst**  
Managing Director



# Financial statements

## Statement of income and expenditure

<i>(In Euros)</i>	Actual 2025	Budget 2025	Actual 2024
<b>Income</b>			
Income from individuals	6.315	15.000	29.709
Subsidies from government grants	29.541.904	30.969.049	29.500.071
Income from non-profit organisations	-	-	-
<b>Total income</b>	<b>29.548.219</b>	<b>30.984.049</b>	<b>29.529.780</b>
<b>Expenditure on objectives</b>			
Reconstruction and development	28.954.533	30.293.421	28.409.606
Awareness raising and public information	102.739	104.100	88.564
	<b>29.057.272</b>	<b>30.397.521</b>	<b>28.498.170</b>
<b>Expenditure income generation</b>			
Own fundraising efforts	22.596	23.200	22.062
Securing government subsidies	82.949	85.000	90.397
	<b>105.546</b>	<b>108.200</b>	<b>112.459</b>
Expenditure management and administration	475.478	439.700	430.494
Provision for doubtful debtors	600.481		163.981
<b>Total expenditures</b>	<b>30.238.776</b>	<b>30.945.421</b>	<b>29.205.105</b>
<b>Financial income and expenditures</b>	<b>-467.519</b>	<b>-</b>	<b>-259.289</b>
<b>Result</b>	<b>-1.158.076</b>	<b>38.628</b>	<b>65.386</b>
<b>Allocation of the result</b>			
Continuity reserve	-1.158.076	38.628	65.386
	<b>-1.158.076</b>	<b>38.628</b>	<b>65.386</b>
<i>Percentage expenditure on objectives vs total income</i>	98,3%	98,1%	96,5%
<i>Percentage expenditure on objectives vs total expenditure</i>	96,1%	98,2%	97,6%

## Statement of financial position

<i>(In Euros)</i>	December 31 ,2025	December 31 ,2024
<b>Tangible fixed assets</b>	18.234	28.969
<b>Receivables and accrued income</b>		
Work in progress	2.081.076	11.452.205
Receivables	76.387	304.849
Cash and banks	4.531.499	3.616.403
<b>Total assets</b>	<b>6.707.196</b>	<b>15.402.426</b>
<b>Reserves</b>	265.612	1.423.688
<b>Provisions</b>	14.203	42.438
<b>Short-term liabilities</b>		
Project balances	3.686.170	10.394.955
Other short-term liabilities	2.741.211	3.541.345
<b>Total reserves and liabilities</b>	<b>6.707.196</b>	<b>15.402.426</b>

## Statement of cash flow

<i>(In Euros)</i>	2025	2024
<b>Cash flow from operating activities</b>		
Incoming resources	29.548.219	29.529.780
Resources expended	<u>30.238.776</u>	<u>29.205.105</u>
Operating result	(690.557)	324.675
Adjustments for:		
- Depreciation tangible fixed assets	10.736	12.037
- Interest	(16.428)	(5.802)
- Movement in provisions	<u>(28.235)</u>	<u>-</u>
	(33.927)	6.235
Movements in working capital:		
- Work in progress	9.371.129	289.903
- Receivables	228.462	1.525.302
- Project balances	(6.708.785)	1.859.165
- Other current liabilities	<u>(800.134)</u>	<u>(2.121.758)</u>
	2.090.672	1.552.612
Cash generated from operations		
- Received interest	<u>-</u>	<u>-</u>
	-	-
<b>Cash flow from operating activities</b>	<b>1.366.188</b>	<b>1.883.522</b>
<b>Cash flow from investing activities</b>		
Investments in tangible fixed assets	(1)	(13.362)
Receipts from divestments	<u>-</u>	<u>-</u>
<b>Cash flow from investing activities</b>	<b>(1)</b>	<b>(13.362)</b>
<b>Cash flow from financing activities</b>	<b>16.428</b>	<b>5.802</b>
<b>Net cash flow</b>	<b>1.382.615</b>	<b>1.875.962</b>
Realised exchange gains and losses	(467.519)	(259.289)
<b>Change in cash and cash equivalents</b>	<u><b>915.096</b></u>	<u><b>1.616.673</b></u>

<i>(In Euros)</i>	2025	2024
Cash and cash equivalents	3.616.403	1.999.730
Change in cash and cash equivalents	915.096	1.616.673
Exchange rate differences		
<b>Cash and cash equivalents as at 31 December</b>	<u><u><b>4.531.499</b></u></u>	<u><u><b>3.616.403</b></u></u>

# Notes to the financial statements

## Accounting principles

### General

The activities of HealthNet TPO consist mainly of health, protection, resilience and wellbeing. With these four areas, HealthNet TPO supports people who are affected by conflict and disaster to regain control over their own lives. HealthNet TPO is a foundation, registered in the Trade Register of the Chamber of Commerce under number 41211943.

The annual report is prepared in accordance with 'Guideline 650 for Fundraising Institutions' of the Dutch Accounting Standard Board (RJ650). The purpose of this guideline is to provide users of the financial statements good insight into the activities of the entity and the results thereof, by means of a clear and transparent representation of the acquisition and the use of resources, reserves, and funds. The financial year coincides with the calendar year. Unless stated otherwise, items in the statement of financial position are shown at nominal value and income and expenditures are allocated to the relevant year. Purchase of assets or stock (e.g. vehicles or medicines) in the programme countries for projects are recognised on an accrual basis. Assets and liabilities are generally measured at historical cost, production cost or at fair value at the time of acquisition. The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

During the preparation of the 2025 financial statements, management completed a comprehensive review of historical project balances and administrative project closures. This resulted in a number of adjustments being processed in the 2025 financial statements

### Income

HealthNet TPO's income consists predominantly of grants and contributions received from institutional donors, including governments, multilateral organisations and foundations.

Total income in 2025 amounted to EUR 29.5 million, broadly in line with the previous year. United Nations organisations remained the largest funding source, followed by governmental donors, the European Commission and private foundations.



During 2025, HealthNet TPO recognised a material donation in kind related to programme implementation activities. In accordance with RJ650 and applicable accounting principles, the value of the donated goods was recognised as both income and programme expenditure. The recognition of this donation in kind increased reported income and expenditure but did not materially affect the organisation's result, liquidity position or cash flows.

### Expenditure on objectives

HealthNet TPO's policy is to maximise expenditure on programme objectives.

In 2025, expenditure on objectives amounted to EUR 29.1 million, representing 96.1% of total expenditure and 98.3% of total income.

The majority of programme expenditure related to activities in Afghanistan, South Sudan and Burundi. Consistent with previous years, personnel costs, medical goods, field office costs and transportation represented the largest expenditure categories.

HealthNet TPO continues to prioritise direct implementation through locally embedded teams. As a result, local staffing costs remain the largest single expenditure category within programme implementation.

### Expenditure income generation

The costs of generating income consist primarily of allocated organisational costs associated with fundraising, donor engagement and proposal development activities.

During 2025, approximately 0.9 FTE was engaged in fundraising and institutional donor acquisition activities.

### Management and administration

The expenditures for management and administration consist primarily of allocated organisational costs related to governance, finance, human resources, information technology, compliance and organisational support functions.

An average of 4.8 FTE was assigned to management and administration activities during 2025.

Total head office expenditure amounted to approximately EUR 1.42 million and remained broadly in line with previous years. Consultancy costs increased compared to prior years, mainly due to temporary support arrangements and organisational strengthening activities, including financial management and control improvements.

### Board and director remuneration

Board members are not employed by the organisation and receive no remuneration. No loans, advances or guarantees were granted to Board members during the financial year.

The remuneration of the managing director complies with the applicable Dutch regulations governing remuneration within charitable organisations.

### Prepayments to subcontractors

HealthNet TPO works with subcontractors and implementing partners in several countries of operation. In certain cases, subcontractors receive advance funding to facilitate implementation. Expenditure is recognised only after actual expenditures have been reported and substantiated by the subcontractor.

### Receivables

Receivables consist primarily of prepaid expenses, advances to implementing partners and other operational receivables arising in the normal course of business.

### Provision for doubtful debtors

The movement in the provision for doubtful debtors during 2025 relates predominantly to the reassessment of the Afghanistan receivable relating to historical Sehatmandi and COVID-19 programme expenditures.

Management reviewed the carrying value of the Afghanistan receivable based on the most recent information available, including the outcome of the Third-Party Monitoring Agent (TPMA) verification process, supporting project documentation and ongoing discussions involving the Ministry of Public Health, the Ministry of Finance and other stakeholders involved in the settlement process.

Management considers the available supporting documentation and verification results sufficient to support recognition of the remaining carrying value. However, uncertainty remains regarding both the timing and ultimate settlement of the claim. In accordance with the prudence principle, an additional impairment and provision adjustment of approximately EUR 0.5 million was recognised during 2025.

This adjustment should not be interpreted as a formal rejection of the underlying claim. HealthNet TPO continues to pursue recovery of the verified amounts through the appropriate channels while maintaining a valuation policy.

Given the ongoing uncertainty surrounding the liquidation process and the resulting uncertainty regarding the recoverability of the claim arising from the bankruptcy of Crown Agents, the provision was increased by USD 102,059 in 2025, bringing the total provision to 100% of the outstanding claim.

### Cash and Banks

Cash and cash equivalents amounted to EUR 4.53 million at year-end 2025.

The increase compared to the previous year is primarily attributable to the timing of donor disbursements and normal fluctuations in project implementation cycles. HealthNet TPO continues to maintain a strong liquidity position.

In addition, HealthNet TPO maintains a committed current account credit facility with Rabobank of EUR 250,000. This facility was not utilised during 2025.

## Reserves

The reserves will be used for the statutory objectives of HealthNet TPO.

The board determines the desired size of the continuity reserve based on a number of stress scenarios, including temporary reductions in income, reductions in donor cost recovery and temporary pre-financing requirements arising from project implementation activities.

The continuity reserve at 31 December 2025 amounts to EUR 266 thousand. The decrease compared to the previous year is primarily attributable to the negative result recognised during 2025, which was largely driven by the reassessment of the Afghanistan receivable and related provision adjustments.

The continuity reserve remains substantially below the level considered desirable under the Board's reserve policy. Strengthening unrestricted reserves therefore remains an important strategic priority for both Management and the Board. Management and the Board will continue to focus on rebuilding reserves through positive operating results, financial management and diversification of funding sources.

## Provisions

The provision for court cases relates to a long-standing labour dispute in Burundi. The post-project provision of EUR 28 thousand recognised in previous years was released during 2025 following reassessment of the underlying obligation. The remaining provision of EUR 14 thousand relates to the Burundi labour dispute.

## Work in Progress and Project Balances

The table includes the balance of all projects in progress. This balance is determined based on project expenditures, recognised project income and received instalments or reimbursements up to the reporting date.

In determining realised project income, HealthNet TPO considers project progress, contractual entitlements, expected donor verifications, budget overruns, ineligible expenditures and other known uncertainties. Where necessary, adjustments are made to reflect expected recoverability.

Based on the progress of projects and instalments received, HealthNet TPO may have either a receivable from or a payable to individual donors at the reporting date.

At year-end 2025, the largest receivable position relates to the Afghanistan receivable arising from historical Sehatmandi and COVID-19 programme expenditures. Following the political transition in Afghanistan during 2021, these contracts were not fully settled through the previously applicable funding and payment mechanisms and therefore remained subject to ongoing verification and settlement procedures.

During 2025, Management reassessed the valuation of the Afghanistan receivable based on the latest verification results, supporting documentation and information available at the reporting date. As a consequence, an additional impairment and provision adjustment was recognised to reflect the remaining uncertainty regarding timing and recoverability.

The valuation of the Afghanistan receivable reflects Management's best estimate at the reporting date, taking into account both the available supporting evidence and the uncertainties associated with settlement of the claim.

Project balances are reviewed individually at each reporting date and adjusted where required based on the most recent information available.

## Significant accounting estimate – Afghanistan Receivable

The Afghanistan receivable relates predominantly to historical expenditures incurred under the Sehatmandi and COVID-19 programmes in Afghanistan.

The position has been subject to extensive verification procedures, including review by an independent Third-Party Monitoring Agent (TPMA). During 2025, Management reassessed the valuation of the outstanding balance based on the most recent verification results and information available at the reporting date.

The carrying value at 31 December 2025 reflects Management's best estimate of the amount expected to be recoverable, taking into account both supporting documentation and the uncertainties associated with the timing and settlement of the claim.

Management continues to monitor developments relating to the Afghanistan receivable and remains engaged with the relevant stakeholders, including the Ministry of Public Health, the Ministry of Finance and other parties involved in the settlement process.

## Financial Income and Expenditure

Financial income and expenditure resulted in a net expense of EUR 468 thousand during 2025.

The result is primarily attributable to foreign exchange losses arising from the translation of foreign currency balances and transactions, particularly in Afghanistan and at head office level. HealthNet TPO continues to monitor foreign exchange exposures closely and implements mitigating measures where feasible.

## Going concern

The financial statements have been prepared on the basis of the going concern assumption.

Although the organisation reported a negative result during 2025 and the continuity reserve decreased accordingly, management considers the going concern basis appropriate.

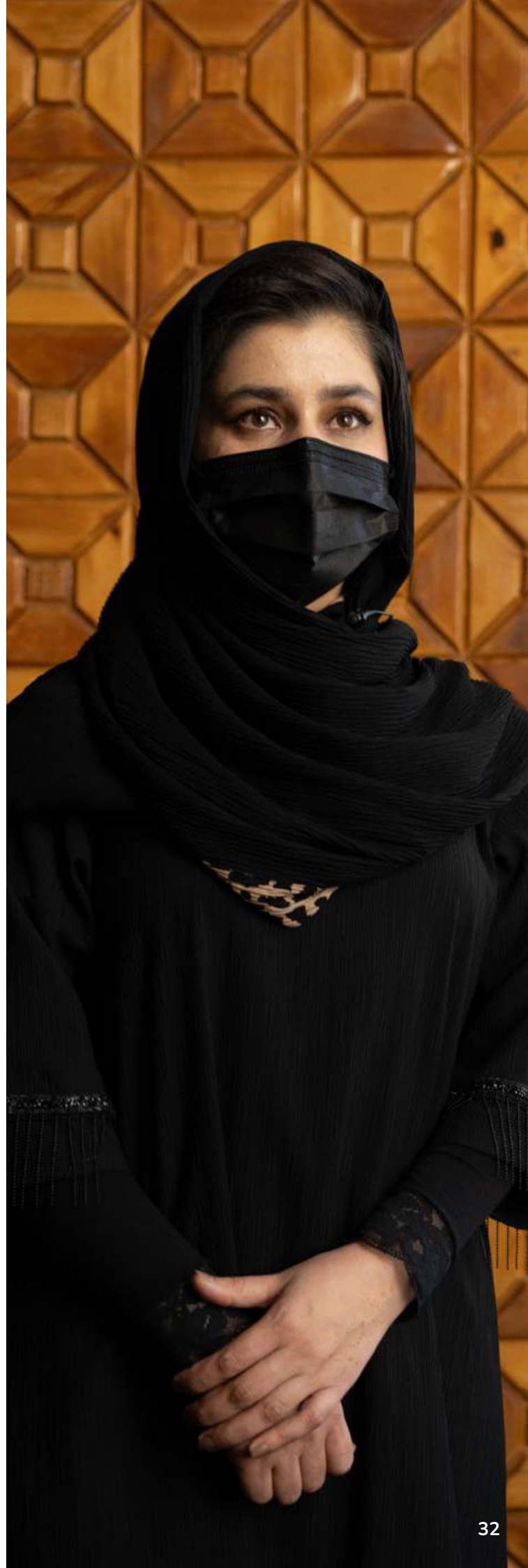
At 31 December 2025, HealthNet TPO maintained cash and cash equivalents of EUR 4.53 million and continues to have access to a committed EUR 250,000 banking facility.

In performing this assessment, management considered the organisation's available cash position, forecast project income, expected donor receipts, existing contractual commitments and the availability of the committed banking facility.

Management has prepared cash flow forecasts covering at least the twelve-month period following approval of these financial statements. Management's assessment includes scenarios that exclude recovery of the Afghanistan receivable arising from historical Sehatmandi and COVID-19 programme expenditures.

Based on these analyses, management concluded that no material uncertainty exists that would cast significant doubt on the organisation's ability to continue as a going concern. The board has reviewed management's assessment and concurs with this conclusion.

**This report is approved by the board on the 29th of June 2026. Peter Engelen, chair of the board, Hans Moison, treasurer, Catharina Oosterbaan, board secretary, Noelle Ahlberg Kleiterp, member, Eveline de Bruijn, member, Arjan Hehenkamp, member.**



## Income fundraising

<i>(In Euros)</i>	Actual 2025	Budget 2025	Actual 2024
<b>Income from individuals</b>			
Private donations	6.315	15.000	9.709
Bequests	-	-	20.000
	<u>6.315</u>	<u>15.000</u>	<u>29.709</u>

## Income institutional donors

<i>(In Euros)</i>	Actual 2025	Budget 2025	Actual 2024
<b>Subsidies from government grants</b>			
Dutch Ministry of Foreign Affairs	305.789	310.322	321.933
Health Pooled Fund	-	3.260.250	3.968.372
European Commission	1.546.663	1.173.883	1.059.734
Global Fund	33.373	92.200	33.577
United Nations organisations	22.203.415	22.541.714	18.804.416
Bill & Melinda Gates Foundation	1.711.036	651.488	1.154.614
Other governments	2.882.763	1.723.636	3.045.853
Coverage for organisational cost	858.866	1.215.557	1.111.571
	<u>29.541.904</u>	<u>30.969.049</u>	<u>29.500.071</u>

HealthNet TPO's income consists predominantly of grants and contributions received from institutional donors, including governments, multilateral organisations and foundations.

Total income in 2025 amounted to EUR 29.5 million, broadly in line with the previous year. United Nations organisations remained the largest funding source, followed by governmental donors, the European Commission and private foundations.

During 2025, HealthNet TPO recognised a material donation in kind related to programme implementation activities. In accordance with RJ650 and applicable accounting principles, the value of the donated goods was recognised as both income and programme expenditure. The recognition of this donation in kind increased reported income and expenditure but did not materially affect the organisation's result, liquidity position or cash flows.

## Expenditure on objectives

(In Euros)	Reconstruction and development	Awareness raising and public information	Total expenditure on objectives	Own fundraising efforts	Securing government subsidies	Management and administration	Actual 2025	Budget 2025	Actual 2024
Average number FTEs	4,1	0,8	4,9	0,2	0,9	4,8	10,9	11,5	10,9
Personnel costs	405.400	71.515	476.915	23.968	85.281	512.328	1.098.491	1.237.800	1.187.840
Accommodation costs	32.554	6.217	38.771	1.893	7.413	38.448	86.524	70.300	68.833
Office and general costs	91.751	17.523	109.274	5.334	20.894	108.362	243.864	209.800	177.343
Depreciation and interest	2.142	409	2.551	125	488	2.529	(5.692)	15.200	6.235
	<u>527.563</u>	<u>94.846</u>	<u>622.409</u>	<u>31.070</u>	<u>113.100</u>	<u>656.608</u>	<u>1.423.187</u>	<u>1.533.100</u>	<u>1.440.251</u>
Recovered organisational cost	(143.327)	(25.284)	(168.610)	(8.474)	(30.151)	(181.130)	(388.365)	(559.085)	(467.763)
	<u>384.236</u>	<u>69.562</u>	<u>453.798</u>	<u>22.596</u>	<u>82.949</u>	<u>475.478</u>	<u>1.034.822</u>	<u>974.015</u>	<u>972.488</u>
Subsidies and contribution	28.574.713	33.177	28.607.890	-	-	-	28.607.890	29.319.406	28.069.269
Local income	(4.417)	-	(4.417)	-	-	-	(4.417)	-	(633)
<b>Total allocation</b>	<b><u>28.954.533</u></b>	<b><u>102.739</u></b>	<b><u>29.057.272</u></b>	<b><u>22.596</u></b>	<b><u>82.949</u></b>	<b><u>475.478</u></b>	<b><u>29.638.295</u></b>	<b><u>30.293.421</u></b>	<b><u>29.041.123</u></b>
<i>percentage of expenditures on objectives</i>				<i>0,08%</i>	<i>0,29%</i>	<i>1,64%</i>			

Note: Coverage of indirect cost

	858.866	1.215.557	1.111.571
<i>In % of total organisational cost (incl. Subsidies and contribution for Management and Administration)</i>	<i>57,17%</i>	<i>124,80%</i>	<i>90,24%</i>

97,7%

98,0%

HealthNet TPO's policy is to maximise expenditure on programme objectives.

In 2025, expenditure on objectives amounted to EUR 29.1 million, representing 96.1% of total expenditure and 98.3% of total income.

The majority of programme expenditure related to activities in Afghanistan, South Sudan and Burundi. Consistent with previous years, personnel costs, medical goods, field office costs and transportation represented the largest expenditure categories.

HealthNet TPO continues to prioritise direct implementation through locally embedded teams. As a result, local staffing costs remain the largest single expenditure category within programme implementation.

## Expenditure on objectives per region

	Actual 2025	Budget 2025	Actual 2024
Asia	75%	73%	70%
Africa	24%	26%	29%
Other	1%	1%	1%
<b>Total</b>	<b><u>100%</u></b>	<b><u>100%</u></b>	<b><u>100%</u></b>

## Expenditure reconstruction and development per country

(In Euros)	Afghanistan		Burundi		South Sudan		Other Countries		Actual 2025		Budget 2025		Actual 2024	
Expat staff	7.778	0%	140.158	10%	261.079	14%	-	0%	409.015	1%	422.869	527.332	2%	
Headquarter staff	361.762	1%	-	0%	-	0%	26.603	16%	388.365	1%	401.519	467.763	2%	
Local staff	14.810.825	58%	712.466	52%	616.719	34%	56.544	33%	16.196.553	56%	16.745.138	16.793.807	59%	
Field office costs	3.543.173	14%	77.922	6%	146.758	8%	8.735	5%	3.776.587	13%	3.904.502	3.717.650	13%	
Transportation	1.624.377	6%	2.932	0%	251.019	14%	7.627	5%	1.885.954	7%	1.949.832	2.172.874	8%	
Training and education	621.844	2%	104.299	8%	252.765	14%	15.419	9%	994.326	3%	1.028.004	968.318	3%	
Medical and other goods	4.567.964	18%	320.787	24%	265.293	15%	-	0%	5.154.043	18%	5.328.613	3.491.671	12%	
Consultancy	39.568	0%	5.784	0%	4.921	0%	54.413	32%	104.685	0%	108.231	148.305	1%	
Local partners	-	0%	-	0%	4.558	0%	-	0%	4.558	0%	4.712	1.279	0%	
	<b>25.577.289</b>		<b>1.364.347</b>		<b>1.803.110</b>		<b>169.341</b>		<b>28.914.087</b>		<b>29.893.421</b>	<b>28.288.998</b>		
Local income	(0)		-		(1.052)		(3.365)		(4.417)			(633)		
<b>Total expenditures</b>	<b>25.577.289</b>		<b>1.364.347</b>		<b>1.802.059</b>		<b>165.976</b>		<b>28.909.670</b>		<b>29.893.421</b>	<b>28.288.364</b>		
					Allocated organisational costs				384.236		400.000	388.840		
					Post project results				(339.374)			(267.598)		
									<b>28.954.533</b>		<b>30.293.421</b>	<b>28.409.606</b>		

## Cost awareness raising and public information

<i>(In Euros)</i>	Actual 2025	Budget 2025	Actual 2024
Website	33.177	39.115	37.495
Seminar	-	-	-
Other activities	-	4.985	5.596
	<b>33.177</b>	<b>44.100</b>	<b>43.091</b>
Allocated organisational costs	69.562	60.000	45.473
	<b>102.739</b>	<b>104.100</b>	<b>88.564</b>

## Expenditure income generation

<i>(In Euros)</i>	Actual 2025	Budget 2025	Actual 2024
Advertisement	-	-	-
Other fundraising cost	-	3.200	4.778
	<b>-</b>	<b>3.200</b>	<b>4.778</b>
Allocated organisational costs	22.596	20.000	17.284
	<b>22.596</b>	<b>23.200</b>	<b>22.062</b>

The costs of generating income consist primarily of allocated organisational costs associated with fundraising, donor engagement and proposal development activities.

During 2025, approximately 0.9 FTE was engaged in fundraising and institutional donor acquisition activities.

## Organisational cost head office

The expenditures for management and administration consist primarily of allocated organisational costs related to governance, finance, human resources, information technology, compliance and organisational support functions.

An average of 4.8 FTE was assigned to management and administration activities during 2025.

Total head office expenditure amounted to approximately EUR 1.42 million and remained broadly in line with previous years. Consultancy costs increased compared to prior years, mainly due to temporary support arrangements and organisational strengthening activities, including financial management and control improvements.

<i>(In Euros)</i>	Actual 2025	Budget 2025	Actual 2024
<b>Salary cost</b>			
Gross salaries	738,456	882,900	789,723
Social security	126,220	141,600	141,289
Pension	141,684	149,200	158,223
Other personnel cost	92,131	64,100	98,606
<b>Total salary cost</b>	<b>1,098,491</b>	<b>1,237,800</b>	<b>1,187,840</b>
Average number of FTE's	10.9	11.5	10.9
<b>Accommodation cost</b>			
Rent	86,524	49,200	59,668
Service charges	-	19,600	2,789
Office maintenance	-	1,500	4,566
<b>Total accommodation cost</b>	<b>86,524</b>	<b>70,300</b>	<b>67,023</b>
<b>Office and general cost</b>			
Automation and telecom	17,876	35,400	21,830
Office cost	1,126	4,300	2,754
Insurance	(1,602)	4,300	(691)
Bank charges	2,837	3,200	3,558
Consultancy	52,779	8,000	5,160
Audit fees	145,121	119,000	123,985
Other general cost	25,728	35,600	22,266
<b>Total office and general cost</b>	<b>243,864</b>	<b>209,800</b>	<b>178,861</b>
<b>Depreciation and interest</b>			
Depreciation	10,736	15,200	12,037
Cash differences	-	-	291
Interest (gains) expenses	(16,428)	-	(5,802)
<b>Total depreciation and interest</b>	<b>(5,692)</b>	<b>15,200</b>	<b>6,526</b>
<b>Total organisation cost head office</b>	<b>1,423,187</b>	<b>1,533,100</b>	<b>1,440,251</b>

## Board and director remuneration

Board members are not employed by the organisation and receive no remuneration. No loans, advances or guarantees were granted to board members during the financial year.

The remuneration of the managing director complies with the applicable Dutch regulations governing remuneration within charitable organisations.

<i>(In Euros)</i>	2025	2024
Name	Hans Grootendorst	Hans Grootendorst
Function	Managing Director	Managing Director
Contract	indefinite	indefinite
Hours per week	40	40
Part-time percentage	100%	100%
Period	01/01-31/12	01/01-31/12
Gross wage/salary	106,065	103,463
Holiday allowance	8,485	8,140
Holidays	-	-
	<b>114,550</b>	<b>111,603</b>
Pension	28,016	27,629
Total	<b>142,566</b>	<b>139,233</b>

## Staff overview

	Actual 2025	Budget 2025	Actual 2024
<b>Staff Head Office</b>			
1 <sup>st</sup> January	9,5	9,5	9,5
31 <sup>st</sup> December	12,0	13,3	12,0
Average number staff	10,9	11,5	10,9
Personnel cost per FTE	100.779	107.206	108.976
Other cost per FTE	29.789	25.576	23.157
Hourly rate staff (budget only)	90	90	90
<b>Field staff per 31 December</b>			
Afghanistan - Local staff	4.528	4.000	4.174
Afghanistan - Expat staff	1	2	2
Burundi - Local staff	113	140	142
Burundi - Expat staff	1	1	1
Colombia - Local staff	2	7	7
South Sudan - Local staff	27	88	82
South Sudan - Expat staff	3	5	5
<b>Total field staff</b>	<b>4.675</b>	<b>4.243</b>	<b>4.413</b>

## Financial income and expenditure

<i>(In Euros)</i>	Actual 2025	Budget 2025	Actual 2024
Exchange rate gains/losses HO Amsterdam	(294.478)	-	96.993
Exchange rate results project countries	-	-	40.702
Bank costs & interest	(173.041)	-	(396.983)
Change in provision	-	-	-
<b>Total financial income and expenditure</b>	<b>(467.519)</b>	<b>-</b>	<b>(259.289)</b>
<b>Provision debtors</b>			
Change during year	(600.481)	-	(163.981)

Financial income and expenditure resulted in a net expense of EUR 468 thousand during 2025.

The result is primarily attributable to foreign exchange losses arising from the translation of foreign currency balances and transactions, particularly in Afghanistan and at head office level. HealthNet TPO continues to monitor foreign exchange exposures closely and implements mitigating measures where feasible.

## Budget 2026

<i>(In Euros)</i>	Budget 2026	Actual 2025
<b>Income</b>		
Income from individuals	40,000	6,315
Subsidies from government grants	25,427,700	29,541,904
Income from non-profit organisations		-
<b>Total income</b>	<b>25,467,700</b>	<b>29,548,219</b>
<b>Expenditure on objectives</b>		
Reconstruction and development	24,896,129	28,954,533
Awareness raising and public information	100,000	102,739
	<b>24,996,129</b>	<b>29,057,272</b>
<b>Expenditure income generation</b>		
Own fundraising efforts	20,000	22,596
Securing government subsidies	40,000	82,949
	<b>60,000</b>	<b>105,546</b>
Expenditure management & administration	400,000	475,478
Provision for doubtful debtors	-	600,481
<b>Total expenditures</b>	<b>25,456,129</b>	<b>30,238,776</b>
<b>Financial income and expenditures</b>	-	-467,519
<b>Result</b>	<b>11,571</b>	<b>(1,158,076)</b>
<i>Percentage expenditure on objectives vs total income</i>	98.1%	98.3%
<i>Percentage expenditure on objectives vs total expenditure</i>	98.2%	96.1%

## Tangible fixed assets

<i>(In Euros)</i>	Furniture	Office machines	Computers	Total
<b>Purchase value</b>				
Balance 1st January	18.771	9.183	89.245	117.199
Investments 2025	-	-	-	-
Divestments 2025	-	-	-	-
	<b>18.771</b>	<b>9.183</b>	<b>89.245</b>	<b>117.199</b>
<b>Depreciation</b>				
Balance on 1 January	18.771	6.736	62.722	88.229
Depreciation 2025	-	1.375	9.362	10.736
Divestments 2025	-	-	-	-
	<b>18.771</b>	<b>8.111</b>	<b>72.084</b>	<b>98.965</b>
<b>Balance 31 st December</b>	<b>-</b>	<b>1.072</b>	<b>17.161</b>	<b>18.234</b>

### Prepayments to subcontractors

HealthNet TPO works with subcontractors and implementing partners in several countries of operation. In certain cases, subcontractors receive advance funding to facilitate implementation. Expenditure is recognised only after actual expenditures have been reported and substantiated by the subcontractor.

Receivables consist primarily of prepaid expenses, advances to implementing partners and other operational receivables arising in the normal course of business.

## Receivables

<i>(In Euros)</i>	Actual 2025	Actual 2024
Debtors	-	720
Prepaid expenses	47.028	34.596
Prepayments to subcontractors	29.532	260.414
Accrued assets	(173)	9.119
<b>Total receivables</b>	<b>76.387</b>	<b>304.849</b>

## Cash and bank

<i>(In Euros)</i>	Actual 2025	Actual 2024
Cash at bank and in hand in Amsterdam	1,495,585	1,826,805
Cash at bank and in hand in project countries	3,035,914	1,789,598
<b>Total cash and bank</b>	<b>4,531,499</b>	<b>3,616,403</b>

## Cash and bank per country

<i>(In Euros)</i>	Actual 2025	Actual 2024
Afghanistan	2.735.711	1.010.683
Burundi	255.909	661.015
Colombia	4.457	1.205
South Sudan	39.836	116.696
<b>Total cash and bank in countries</b>	<b>3.035.914</b>	<b>1.789.598</b>

Cash and cash equivalents amounted to EUR 4.53 million at year-end 2025.

The increase compared to the previous year is primarily attributable to the timing of donor disbursements and normal fluctuations in project implementation cycles. HealthNet TPO continues to maintain a strong liquidity position.

In addition, HealthNet TPO maintains a committed current account credit facility with Rabobank of EUR 250,000. This facility was not utilised during 2025.

## Reserves

<i>(In Euros)</i>	Actual 2025	Actual 2024
<b>Continuity reserve</b>		
Balance 1 January	1.423.688	1.358.302
Result current year	(1.158.076)	65.386
<b>Total continuity reserve</b>	<b>265.612</b>	<b>1.423.688</b>
<b>Total reserves</b>		
Balance 1 January	1.423.688	1.358.302
Result current year	(1.158.076)	65.386
<b>Total reserves</b>	<b>265.612</b>	<b>1.423.688</b>

The reserves will be used for the statutory objectives of HealthNet TPO.

The Board determines the desired size of the continuity reserve based on a number of stress scenarios, including temporary reductions in income, reductions in donor cost recovery and temporary pre-financing requirements arising from project implementation activities.

The continuity reserve at 31 December 2025 amounts to EUR 266 thousand. The decrease compared to the previous year is primarily attributable to the negative result recognised during 2025, which was largely driven by the reassessment of the Afghanistan receivable and related provision adjustments.

The continuity reserve remains substantially below the level considered desirable under the Board's reserve policy. Strengthening unrestricted reserves therefore remains an important strategic priority for both Management and the Board. Management and the Board will continue to focus on rebuilding reserves through positive operating results, financial management and diversification of funding sources.

## Provisions

<i>(In Euros)</i>	Actual 2025	Actual 2024
Balance 1 January	42.438	42.438
Allocation	-	-
Withdrawal	-	-
Release	(28.234)	-
<b>Total provisions</b>	<b>14.203</b>	<b>42.438</b>
Post project provision	-	28.234
Court cases Burundi	14.203	14.203
<b>Total provisions</b>	<b>14.203</b>	<b>42.438</b>

<i>(In Euros)</i>	Post project provision	Court cases Burundi
Balance 1 January 2025	28.234	14.203
Correction opening balance	-	-
Allocation	-	-
Withdrawal	-	-
Release	(28.234)	-
<b>Balance 31 December 2025</b>	<b>-</b>	<b>14.203</b>

The provision for court cases relates to a long-standing labour dispute in Burundi.

The post-project provision of EUR 28 thousand recognised in previous years was released during 2025 following reassessment of the underlying obligation. The remaining provision of EUR 14 thousand relates to the Burundi labour dispute.

## Work in progress and project balances

<i>(In Euros)</i>	Actual 2025	Actual 2024
Balance on 1 January	1.057.250	3.206.318
Received subsidies	(30.179.795)	(30.567.451)
Subsidies spent	27.517.450	28.418.383
<b>Total project balance</b>	<b>-1.605.095</b>	<b>1.057.250</b>

The table includes the balance of all projects in progress. This balance is determined based on project expenditures, recognised project income and received instalments or reimbursements up to the reporting date.

In determining realised project income, HealthNet TPO considers project progress, contractual entitlements, expected donor verifications, budget overruns, ineligible expenditures and other known uncertainties. Where necessary, adjustments are made to reflect expected recoverability.

Based on the progress of projects and instalments received, HealthNet TPO may have either a receivable from or a payable to individual donors at the reporting date.

<i>(In Euros)</i>	2025		2024	
	To be received from donor	Unspent project subsidies	To be received from donor	Unspent project subsidies
Dutch Ministry of Foreign Affairs	231	-	-	(247.795)
European Commission	-	(292.797)	-	(913.388)
GAVI	9.053	-	9.607	-
Global Fund	14.052	-	105.379	-
United Nations organisations	468.312	(3.106.743)	7.127.117	(7.378.975)
World Bank	1.099.806	-	3.802.439	(1.442.048)
Health Pooled Fund	0	-	54.051	-
Bill & Melinda Gates Foundation	-	(286.630)	-	(177.828)
Other donors	489.622	-	353.623	(234.920)
	<b>2.081.076</b>	<b>(3.686.170)</b>	<b>11.452.205</b>	<b>(10.394.955)</b>
<b>Total project balance</b>	<b>-1.605.095</b>		<b>1.057.250</b>	

### Significant Accounting Estimate – Afghanistan Receivable

The Afghanistan receivable relates predominantly to historical expenditures incurred under the Sehatmandi and COVID-19 programmes in Afghanistan.

The position has been subject to extensive verification procedures, including review by an independent Third-Party Monitoring Agent (TPMA). During 2025, Management reassessed the valuation of the outstanding balance based on the most recent verification results and information available at the reporting date.

The carrying value at 31 December 2025 reflects Management's best estimate of the amount expected to be recoverable, taking into account both supporting documentation and the uncertainties associated with the timing and settlement of the claim.

Management continues to monitor developments relating to the Afghanistan receivable and remains engaged with the relevant stakeholders, including the Ministry of Public Health, the Ministry of Finance and other parties involved in the settlement process.

## Short-term liabilities

<i>(In Euros)</i>	Actual 2025	Actual 2024
Creditors	1.468.538	1.570.925
Payable to project partners	-	-
Payable to donors	-	-
Invoices to be received	208.309	355.207
Provision holiday allowance and holiday hours	115.798	141.925
Accrued personnel costs Head Office	12	936
Accrued tax and social security Head Office	21.566	29.110
Accrued personnel costs in project countries	624.237	367.393
Accrued social security project countries	156.100	342.329
Accrued liabilities	59.452	-
Accrued subcontractors	-	73.931
Accrued other costs in project countries	87.199	659.589
<b>Total short-term liabilities</b>	<b>2.741.210</b>	<b>3.541.345</b>



## INDEPENDENT AUDITOR'S REPORT

To: The Board of Stichting HealthNet Transcultural Psychosocial Organization

### Our opinion

We have audited the financial statements 2025 of Stichting HealthNet Transcultural Psychosocial Organization based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting HealthNet Transcultural Psychosocial Organization as at 31 December 2025 and of its result for 2025 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende instellingen' (Guideline for annual reporting 650 'Fundraising institutions' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the statement of financial position as at 31 December 2025;
2. the statement of income and expenditure for 2025;
3. the statement of cashflow for 2025; and
4. the notes comprising of a summary of the accounting policies and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting HealthNet Transcultural Psychosocial Organization in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

We draw attention to the sections "*Risk and Uncertainties*" in the annual report and the related disclosures in the notes to the financial statements, which describe the Stichting's exposure to geopolitical developments, its dependency on institutional donor funding and the significant management judgments and estimates applied in valuing the Afghanistan receivable. These matters are fundamental to an understanding of the Stichting's financial position, results and operating environment.

Our opinion is not modified in respect of this matter.



## **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. Management is responsible for the preparation of the other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the board for the financial statements**

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 650 Fondsenwervende instellingen' (Guideline for annual reporting 650 'Fundraising institutions' of the Dutch Accounting Standards Board). Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting, unless the board either intends to liquidate the foundation or to cease operations or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.



We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Stichting to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 1 July 2026

For and on behalf of

**SCHIPPER & PAUL**

*Signed on the original*

J.G.M. Schipper MSc RA



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