



Stichting PSI Europe

Report on the Financial Statements for 2025

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Amsterdam, 15th of September 2026

Signed on original

Dr. Ebere Okereke
Chair of the Board

Signed on original

Dr. Joerg Franz Maas
Member of the Board

Signed on original

Mr. Michael Allen Holscher
Member of the Board

Signed on original

Dr. Ekua Yankah
Member of the Board

Signed on original

Ms. Christine Fenenga
Secretary of the Board

Signed on original

Ms. Jessica Espinoza
Member of the Board

Management Report

Background

Stichting PSI Europe was incorporated as a locally registered non-governmental organisation (NGO) based in Amsterdam, the Netherlands (Chamber of Commerce registration (KvK number 34310776) on August 28, 2008.

Stichting PSI Europe (hereafter PSI Europe) is an independent NGO, affiliated in name with Population Services International (PSI). The PSI network is comprised of local offices in over 30 countries throughout Africa, Asia, Latin America and the Caribbean, and Eastern Europe, coordinated by PSI's global headquarters in Washington DC, USA.

PSI Europe is the European hub of the PSI network, connecting European donors, policymakers and partners with locally led solutions that place people, especially women and girls, at the centre of their own health. PSI Europe works to influence policy and funding, strengthen the evidence base, and build partnerships that address the systems, markets and funding flows that shape health and health equity.

A particular focus of PSI Europe's strategy is advancing neglected and underserved areas of women's health. Building on its established leadership in menstrual health and dignity, PSI Europe aims to bring greater attention, evidence and investment to women's health needs that remain overlooked in research, health systems and funding priorities. This includes menstrual health and related conditions and concerns across the life course, while creating space to address other neglected areas of women's health as the portfolio develops.

For over 50 years, the PSI network has improved the health of vulnerable people through intersectoral approaches that optimize local resources for sustained access to quality health, including sexual and reproductive health and rights, HIV & tuberculosis, malaria and water & sanitation programmes, products and services. With PSI's strategic direction (2024-2030), it works to expand and diversify its portfolio to advance health beyond healthcare, while addressing the underlying factors that shape health and strengthening financial sustainability. This expansion builds on two complementary pathways— "Lead Locally, Connect Globally" and "Scale for Value"—alongside PSI's overarching ambition of Transforming Health Together.

Foreword by Managing Director

Steadfast as the ground shifts

As the ground shifts beneath us, it is tempting to measure what we are losing: funding, partnerships and political consensus. Yet the more important question is what kind of world we are still willing to invest in.

Across the world, we are witnessing a retreat from multilateralism, shrinking investment in international development, and growing pressure on the rights and freedoms that underpin healthy and equitable societies. Women and girls are among those most affected. As I argued in a recent [Devex opinion piece](#), the erosion of women's rights is not happening alongside the global health crisis - it is increasingly becoming part of it.

These trends extend far beyond the health sector. French economist Thomas Piketty has argued that widening inequality ultimately weakens democratic societies. That insight deserves to be heard well beyond economic circles. When opportunity, voice and resources become increasingly concentrated, trust in institutions erodes, political polarisation deepens, and the foundations of democracy begin to weaken. Continued investment in global health and international development is therefore not simply an act of solidarity. It is an investment in more equal, more resilient societies.

This is why the current retrenchment in Official Development Assistance (ODA) is so concerning. Reductions in development funding are already disrupting essential health services, weakening health systems, and limiting access to care for the people who need it most. Yet this moment also invites reflection. As resources become scarcer, we must ask not only how much we invest, but how we invest. We need approaches that build resilience, strengthen local systems, and create markets that continue to serve communities long after donor funding has ended.

That conviction sits at the heart of PSI Europe's strategy.

This report reflects that strategy in action. Across our portfolio, we have continued to promote and invest in approaches that strengthen systems rather than substitute for them - bringing together governments, the private sector, civil society and communities to tackle the structural barriers that limit access to quality healthcare. This is the essence of PSI Europe's catalytic role: creating the conditions for sustainable impact that extends well beyond the life of individual projects.

None of this would be possible without the dedication of our staff, partners, donors and Board. Last year, we were delighted to welcome Dr. Ebere Okereke as Chair of PSI Europe's Board of Directors. Ebere brings exceptional expertise in global health and health systems, and her strategic insight and global perspective have already been invaluable as we navigate an increasingly complex global health landscape.

We also wish to express our heartfelt gratitude to Mirella Visser, whose vision, strategic guidance and unwavering commitment helped shape PSI Europe into the organisation it is today. We are deeply grateful for her many years of dedicated service.

The years ahead will undoubtedly remain challenging. But they also offer an opportunity to rethink old assumptions, forge new partnerships, and demonstrate that even in times of constraint, innovation and collaboration can unlock lasting impact.

Because in the end, investing in women and girls is not simply an investment in better health. It is an investment in the kind of societies we aspire to build: more equal, more resilient, and more democratic. As the ground continues to shift, that is where PSI Europe will continue to stand.

Odette Hekster

Managing Director, PSI Europe

Governance

PSI Europe is governed by a Board of Directors, consisting of members with highly relevant professional experience in health and development-related fields. The Board is responsible for overseeing the overall operations of the organisation and ensures high standards of transparency and accountability. The Board approves PSI Europe's strategic plan, annual budget, and annual accounts.

As of 31st December 2025, the PSI Europe Board is represented by:

Dr. Ebere Nkem Okereke (Chair)
Christine Fenenga (Secretary)
Dr. Joerg Maas (Board member)
Michael Allen Holscher (Board member)
Dr. Ekua Yankah (Board member)
Jessica Espinoza (Board member)

Please note that, pursuant to a Board resolution adopted outside a meeting and signed on 4 March 2025, the Board accepted the resignation of Mirella Visser as a statutory director and Chair of the Board of Stichting PSI Europe and granted her full and final discharge from liability in respect of the performance of her duties. Pursuant to the same resolution, Dr Ebere Nkem Okereke was appointed as statutory director of Stichting PSI Europe, with the title Chair of the Board. “

Day-to-day management and the power of representation are delegated to the Managing Director, Odette Hekster. The senior management team of PSI Europe includes the Managing Director, Odette Hekster and the Finance Director, Robert Bal.

At the end of 2025, PSI Europe's employed three full-time staff members: the Managing Director, the Director of Finance and the Social Enterprise Support Manager. In addition, PSI Europe employed two part-time employees: the Administration, Finance and Support Officer and the Communications and Advocacy Advisor. PSI Europe also engages a team of consultants to provide additional flexible capacity as required.

Highlights on Activities & Achievements

SHAPING MARKETS FOR MENSTRUAL HEALTH AND DIGNITY

Quality menstrual products exist, but they seldom make it to the shelf within reach. Across the Global South, the barrier to menstrual health and dignity is rarely a lack of innovation; it is markets that fail to deliver what already exists. Limited access to information, restrictive regulatory environments, weak distribution networks, and financing that overlooks small, mission-driven producers all combine to keep quality products expensive, inconsistent, or simply absent from the communities that need them most. The result is familiar and costly: girls missing school, women skipping work, and dignity treated as a luxury rather than a right.

Social enterprises are one of the most effective levers we have to correct this. Rooted in their communities and built with an intention to serve people and planet through sustainable business models, they design products that are affordable, user-centred, and sustainable. Critically, they also build the local supply chains, distribution channels, and consumer trust and education that turn a good product into a lasting market. Where public systems and mainstream commercial actors have underinvested, social enterprises step in as builders of market infrastructure and knowledge, and shapers of social norms - not just providing menstrual goods but shaping the markets through which they reach people.

In 2025, PSI Europe sharpened its focus on underserved regions across Africa, Asia, and the Caribbean, where the gap between need and access remains especially wide and where local menstrual health ecosystems are still young enough to shape. We believe that strengthening social enterprises and the ecosystems around them in these regions is one of the most effective ways to build resilient, sustainable markets for menstrual health and dignity.

SANG POUR SANG

Cementing the foundation:

Sang pour Sang Uni.e.s pour la Dignité in 2025

If 2024 was about laying the foundations for our flagship menstrual health and dignity project Sang pour Sang Uni.e.s pour la Dignité, 2025 was the year we built on that foundation. Sang pour Sang, a powerful global initiative to ensure menstrual health and dignity for all, moved from design into delivery. This was the year we put our model for social enterprise support and market development into action, strengthening local enterprises as they grew their businesses and strengthened the markets around them.

Sang pour Sang Uni.e.s pour la Dignité addresses menstrual discrimination in the Global South, championing menstrual health and dignity globally through research, advocacy, and support to feminist civil society organisations, social enterprises and the ecosystems in which they operate. The project works in nine countries across Africa (Benin, Cameroon, Côte d'Ivoire, Guinea and Nigeria), Asia (Pakistan and the Philippines) and the Caribbean (the Dominican Republic and Haiti). The consortium comprises Fòs Feminista (lead organisation), Equipop, the Global South Coalition for Dignified Menstruation, and PSI Europe, and is funded by the Agence Française de Développement (AFD).

Within the consortium, PSI Europe leads two key areas of work. We strengthen menstrual product markets by supporting social enterprises and the ecosystems in which they operate, and we lead the project's communications and advocacy to help change the narrative around menstruation and elevate menstrual health and dignity in regional and global conversations.

Social enterprises:
Building menstrual health markets and ecosystems

A core element of the Sang pour Sang Uni.e.s pour la Dignité project is its support for local social enterprises – market-driven organisations that prioritise social impact. While they operate sustainable business models and generate profits, those profits are reinvested to advance their social mission. To ensure sustainable access, we promote market-based models in which consumers purchase products, rather than relying on free or heavily subsidised distribution, fostering long-term viability. We prioritise products that meet the "3P approach": person-friendly (high quality and aligned with user preferences), planet-friendly (environmentally sustainable) and pocket-friendly (affordable for the user).

The project strengthens social enterprises and the ecosystems in which they operate, helping improve access to menstrual products by developing stronger, more resilient menstrual health markets. As that enterprise becomes more sustainable and user-centred, it demonstrates viable business models, builds supply chains, creates demand, boosts awareness on products and often shapes norms or policy around menstrual health and dignity. Since these social enterprises are impact-driven rather than purely competitive, they also tend to collaborate – sharing knowledge and joining forces on advocacy to shift the policies, infrastructures and regulatory environments they all depend on. As this model is replicated across multiple enterprises, a functioning market begins to emerge – multiple viable actors, better products, more competition, lower costs, and stronger links to health systems. That is the ecosystem. In short: individual enterprises are the building blocks; supporting them is how you construct the market and ecosystem around them.

Backing market-builders

PSI Europe set out to identify social enterprises with both the ambition and the capacity to grow sustainable, end-user paid business models while strengthening local menstrual health markets. Rather than a single checklist, this meant developing tailored criteria and tools, and applying them through several rounds of due diligence to confirm which candidates were not just eligible, but genuinely positioned to become drivers of change in their local markets.

The defining challenge when selecting partners was that "social enterprise" is not a recognised legal status in any of the project countries. Candidates ranged from NGOs to companies, at different sizes and stages of maturity. Determining which had – or genuinely intended to develop – a social enterprise model and a market-building approach therefore required several rounds of careful assessment rather than a simple checklist. A dedicated selection committee comprising of PSI country offices, external experts, and PSI Europe's management, reviewed each stage and tailored the assessment to each organisation's context and its potential to shift how menstrual products reach and serve local communities.

This process was deliberately rigorous, designed to surface not just eligible organisations but those capable of reshaping their local markets. Ninety-nine potential social enterprises had been identified across the nine project countries through a mapping exercise. At the beginning of 2025, 66 organisations applied, of which 36 were assessed as eligible. Interviews in May narrowed the field to 25 organisations, and in July, 18 social enterprises were officially selected as Sang pour Sang partners across eight countries.

The result is a carefully selected cohort: partners equipped to sustainably expand access to menstrual products that are person-friendly, planet-friendly, and pocket-friendly – and, in doing so, to reshape the markets around them – with feminist civil society organisations alongside them.

Number of organisations/social enterprises	Stage of social enterprise selection
99	Identified

66	Applied
36	Eligible
25	Interviewed
18*	Selected as Sang pour Sang partners

**In 2025, we selected 18 social enterprise partners for the Sang pour Sang Uni.e.s pour la Dignité project. As a result of changing internal capacity of the social enterprises, as of August 2026, we now have 16 selected partners in total.*

Meet our social enterprise partners

The Sang pour Sang Uni.e.s pour la Dignité social enterprise partners are remarkable organisations driving change across the menstrual health and dignity movement. The partners span three regions, three languages, and a striking range of contexts.

In Pakistan, a dynamic ecosystem of company-led ventures is already producing organic disposable pads made from repurposed cotton. Across Africa, many initiatives are NGO-led, from reusable pad producers in Benin, Côte d'Ivoire and Cameroon to Guinea's first local disposable pad manufacturer. In the Philippines and the Dominican Republic, partners range from inclusive reusable-pad brands to menstrual cup marketplaces.

This diversity in geography, product, and stage of development means no single playbook applies. Each partner requires tailored tools, action plans and capacity strengthening, reflecting both the market in which it operates and its stage of growth, tailored to the specific market challenges it faces and its stage of growth – always in service of the same goal: getting quality menstrual products into more hands. Building this support model from scratch – across three regions and languages, within a short project timeline – was an ambitious undertaking, but one that reflects PSI Europe's commitment to strengthening locally led markets. Learn more about our social enterprise partners below.

Country	Organisation	Type of organisation	Products sold
Benin	Ilewa	Company	Reusable pads
	Mata Yara	NGO	Reusable pads
	Oupigui	Not registered	Reusable pads
Cameroon	AFFAMIR	NGO	Reusable pads
Côte d'Ivoire	Akwaba Mousso	NGO	Reusable pads made by gender-based violence survivors
	Yerhe Africa	Company	Reusable pads
Dominican Republic	Ecobox	Company	Menstrual cups
	Days for Girls Dominican Republic	NGO	Reusable pads
Guinea	Nimbastars	Company	Disposable pads (Guinea's first local producer)
	ONG Santé Espoir	NGO	Reusable pads
Nigeria	Pad-Up Creations	Company	Reusable pads and panties
	Ecomost Solutions	Company	Reusable pads
	My Period Kit	Company	Disposable pads from banana fibre
Pakistan	Cyntax Health Projects	Company	Organic disposable and reusable pads and panties
	Santex	Company	Disposable pads
	Swift Hygiene Industry (Kamfit)	Company	Biodegradable pads from fashion-industry cotton waste
The Philippines	Lily of the Valley	Company	Reusable pads and underwear, designed for queer and trans menstruators

	Sinaya Cup	Company	Menstrual cups
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Funding designed to unlock menstrual health markets and ecosystems

The purpose of this support is to strengthen menstrual health markets and ecosystems by developing sustainable, end-user-paid business models among local, impact-driven social enterprises.

PSI Europe's approach draws on venture philanthropy: rather than trust-based grant-making alone, we combine catalytic funding, co-designed investments, tailored support, and staged disbursements to help each enterprise overcome the specific barriers preventing it from reaching its next stage of growth. Through a €400,000 funding envelope, grants were designed in 2025 to directly address these barriers. Rather than defining funding priorities from the top down and asking social enterprises to adapt to them, PSI Europe co-designed each grant directly with each enterprise, ensuring that funding responded to each enterprise's most pressing business needs and growth opportunities. The grants primarily aimed to strengthen end-user-paid business models by enabling social enterprises to increase production capacity, test new products, reach new customer segments, conduct market research, and expand or strengthen their distribution networks.

Because the funding was designed to be catalytic, not every social enterprise received a grant in 2025. Grant amounts ranged from approximately €7,000 to nearly €50,000, depending on each enterprise's stage of maturity and investment needs. To mitigate risk and support effective implementation, grants were disbursed in three performance-based tranches. By the end of 2025, grant agreements were signed with 13 social enterprises, representing approximately €325,000 of the €400,000 funding envelope. The first tranche of funding was successfully disbursed to all selected enterprises by the end of the year.

Country	Organisation	Products sold	Funding objectives
Benin	Ilewa	Reusable pads	• Increase production capacity. • Develop the commercial and digital strategy to expand distribution. • Launch a range of period panties.
Cameroon	AFFAMIR	Reusable pads	• Increase production capacity. • Expand distribution through new sale agents and points of sales.
Côte d'Ivoire	Yerhe Africa	Reusable pads	• Increase production capacity. • Design and pilot reusable panties. • Create a distribution network in peri-urban and rural communities.
Dominican Republic	Ecobox	Menstrual cups	• Validate the market through applied research. • Optimise digital conversion channels • Strengthen Ecobox's commercial capacity by improving tools and processes.
	Days for Girls Dominican Republic	Reusable pads	• Validate the market and customers' segmentation. • Improve products' range based on

			customer insights. • Strengthen commercial capacity. • Improve operational efficiency.
Guinea	Nimbastars	Disposable pads (Guinea's first local producer)	• Increase accessibility and visibility in lower income areas. • Launch new distribution channels. • Deploy a major marketing campaign.
Nigeria	Pad-Up Creations	Reusable pads and panties	• Increase production capacity. • Increase brand awareness. • Expand the sales agents' network. • Launch a localised marketing campaign and strategic partnerships.
	Ecomost Solutions	Reusable pads	• Expand products' line. • Increase production capacity. • Intensify marketing and product awareness • Increase distribution capacity.
	My Period Kit	Disposable pads from banana fibre	Deploy the AI-powered My Period Companion platform to connect menstruators to nearby facilitators and retail points.
Pakistan	Cyntax Health Projects	Organic disposable and reusable pads and panties	• Increase production capacity. • Increase accessibility through mini marts. • Train and create a distribution network of community health workers. • Produce and distribute an educational board game. • Provide institutional education.
	Swift Hygiene Industry (Kamfit)	Biodegradable pads from fashion-industry cotton waste	• Increase production capacity. • Expand distribution through women sale agents.
The Philippines	Lily of the Valley	Reusable pads and underwear, designed for queer and trans menstruators	• Prototype and launch affordable leak-proof underwear. • Prototype and launch organic pads. • Design and launch the “Buy One, Give One” programme.
	Sinaya Cup	Menstrual cups	• Expand product line. • Prototype and launch a period panty. • Increase brand awareness.

			• Launch a new e-commerce platform.
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Growing stronger

Catalytic funding is only one part of the model. Equally important is helping social enterprises build the capabilities they need to grow sustainably. Regardless of an enterprise's stage of development, assessments surfaced the same signal: shortfalls in business knowledge. Without the full skillset to run a social enterprise, funding on its own would not have translated into sustainable impact. Many partners had also built their organisations around specific products, identifying only secondarily as a social enterprise – with correspondingly less knowledge in menstrual health and dignity, despite the important role of social enterprises in breaking taboos around it. Running an enterprise, too, called for a different kind of knowledge than running a CSO: partners needed business and management capability as much as technical expertise on menstrual health and dignity.

This is the logic behind our capacity building programme comprised of three key components: individual coaching, collective learning sessions, and ad-hoc support from local experts, each designed to close a different kind of gap. 2025 focused on the first two; ad-hoc support follows in 2026, once we gained a fuller understanding of each enterprise and its needs. So not only was 2025 about selecting and onboarding our social enterprise partners; it was also the start of building their capabilities.

Partners were spread across different countries, sectors, and stages of development, so no single template could serve them all – some gaps were specific to one enterprise's context, others were shared across the cohort. We addressed the first through individual coaching, prioritising enterprises still building the readiness to manage funding and meeting each where it was. Sessions started in September and were warmly received, with more than 25 delivered by the year's end. Much of the early work centred on the Business Model Canvas (BMC), a deliberately foundational choice: before enterprises could think about scale, they needed a sharper grip on their customer segments and value propositions.

“Beyond strengthening our overall understanding through this (BMC) tool, we now have a clearer sense of direction. We know where we are going, and we now have a real roadmap that we can use to guide our work.”

- Hermiyone Mylène Adjovi, Founder, Mata Yara

But seeing the group of social enterprises also running into similar challenges (e.g. scaling a business, fabric sourcing, etc.) made clear that many of these gaps weren't unique to one enterprise – they ran across the cohort. That's what drove the second component: collective learning, bringing enterprises together rather than keeping support one-to-one, so partners could learn from each other's experience as much as from ours. The first session, 'Prepare to Scale', took place in December for the Sang pour Sang team and all social enterprise partners, exploring the development phases of a social enterprise, scaling, the support the programme offers, and the importance of pilot testing. It drew 26 participants from all 18 partners and scored 4.7 out of 5 on their experience across content, engagement, and organisation.

Country	Organisation	Products sold	Capacity building priorities
Benin	Ilewa	Reusable pads	• BMC review • Marketing strategy • Growth plan and financial projections
	Mata Yara	Reusable pads	• BMC design • Market validation • Growth plan

	Oupigui	Reusable pads	• Formalisation of the business • BMC design • Market validation • Growth plan
Cameroon	AFFAMIR	Reusable pads	• BMC design • Market validation • Growth plan
Côte d'Ivoire	Yerhe Africa	Reusable pads	• BMC review • Marketing strategy • Growth plan and financial projections
Dominican Republic	Ecobox	Menstrual cups	• BMC design • Market validation • Growth plan
	Days for Girls Dominican Republic	Reusable pads	• BMC design • Market validation • Growth plan
Guinea	Nimbastars	Disposable pads (Guinea's first local producer)	• Increase accessibility and visibility in lower income areas • Launch new distribution channels • Deploy a major marketing campaign
	ONG Santé Espoir	Reusable pads	• BMC design • Market validation • Growth plan
Nigeria	Pad-Up Creations	Reusable pads and panties	• 3-year roadmap • Financial modelling • Monitoring and evaluation (M&E) and impact strategy
	Ecomost Solutions	Reusable pads	• BMC review • Marketing strategy • Growth plan and financial projections
	My Period Kit	Disposable pads from banana fibre	• BMC design • Market validation • Growth plan
Pakistan	Cyntax Health Projects	Organic disposable and reusable pads and panties	• 3-year roadmap • Risk mitigation • Financial modelling • Monitoring and evaluation (M&E) and impact strategy • Advocacy strategy
	Swift Hygiene Industry	Biodegradable pads from fashion-	• BMC review • Marketing strategy

	(Kamfit)	industry cotton waste	• Growth plan and financial projections • Impact strategy
	Santex	Disposable pads	• Affordability and accessibility of the products • Impact strategy especially environmental consideration
Philippines	Lily of the Valley	Reusable pads and underwear, designed for queer and trans menstruators	• BMC review • Marketing strategy • Growth plan and financial projections • Impact strategy
	Sinaya Cup	Menstrual cups	• BMC review • Marketing strategy • Growth plan and financial projections • Impact strategy

Building an ecosystem together

As the programme gathered momentum, the social enterprises increasingly began learning not only from PSI Europe, but from one another. Peer learning quickly emerged as one of the most valuable elements of the support programme. Social enterprise partner, Ilewa, based in Benin, began coaching three fellow enterprises on fabric sourcing – a shared bottleneck given reliance on imports.

"It was extremely useful to learn from an organisation facing similar challenges. I identified concrete contacts who can help support us."

- Edwige Careme Djueguo, Founder, ONG Santé Espoir

PSI Europe convened and facilitated the first Sang pour Sang half-day ecosystem workshop in Cotonou, Benin, bringing together our social enterprise partners and Equipop's local civil society partners to discuss challenges and solutions in their work. Three priorities emerged to help further menstrual health and dignity together: advocacy, social norms change and access to products.

Beyond this meeting, the social enterprise partners also formed informal WhatsApp networks of their own and took the stage internationally, presenting at for example the Global South Coalition for Dignified Menstruation's Learning Conference in Nepal around International Dignified Menstruation Day.

From first-time grant maker to building a model for the sector

Taking on grant making and capacity building for the first time, PSI Europe does not simply fund social enterprises – it has built a structured support model designed to strengthen them long after individual grants have ended, one we are now shaping into a methodology the wider menstrual health and dignity sector can adapt and reuse. This process runs from needs assessment to tailored support, collective capacity building and individual coaching.

It starts with a scorecard – drawing on investment readiness tools from the corporate sector and maturity assessment frameworks developed by nonprofit stakeholders – rating each partner's maturity across four areas: business strategy, impact, operations, and leadership. Beyond scoring, the tool recognises what enterprises have already achieved and points to where they can grow next – giving both partners and the programme a clear sense of direction, and offering a starting structure others in the sector could apply to

their own portfolios. Individual assessment calls with all partners translated this into structured scorecards. Partners were then invited to complete self-assessment surveys, and comparing these with the scorecard results helped identify priorities for each partner.

These insights then shaped a tailored capacity building programme with two complementary dimensions. Across our diverse partners – spanning different geographies, sectors, and stages of development – we identified needs common to the whole cohort, which we address through structured learning: collective learning sessions across two tracks, business and menstrual health & dignity, designed to match the needs of all partners despite that diversity. This is complemented by individual coaching from PSI Europe and specialist partners, for a more tailored approach where needs diverge. The collective sessions are delivered through monthly sessions with external experts, peer entrepreneurs, and other PSI country offices. This content holds value well beyond this cohort – for social enterprises working in menstrual health and dignity regardless of geography or stage of development – and we are working on ways to make it accessible to others.

The second is peer learning between the enterprises themselves. This happens through South-South exchanges on shared challenges, regional platforms like the Global South Coalition for Dignified Menstruation's Learning Conference, and in some cases formally through peer consultancy contracts. It is also woven into our own capacity-building sessions with different social enterprise partners presenting at each session, helping to bring real context to the topics being covered.

Together, these elements form a practical methodology that other programmes supporting menstrual health and dignity social enterprises can adapt and use. We are already sharing the model with like-minded programmes through regular exchanges and working groups, to avoid working in silos and to encourage collaboration across the sector. Building on this, we have signed a new partnership with AFD to make our capacity-building content – covering both the business and menstrual health and dignity tracks – available through a dedicated Massive Open Online Course (MOOC) on AFD's online training platform. AFD partners will have access starting in Q1 2027.

One grant, a hundred mini marts

Rawalpindi and Peshawar are two of northern Pakistan's largest cities, 170 kilometres apart, framed by the foothills of the Hindu Kush and the Himalayas. In the rural and peri-urban communities between and beyond them, managing a period is still shaped by barriers far beyond biology. For many menstruators in these communities, periods have long been managed in silence and shame, often without the products, information, or support needed to experience menstruation with dignity. Fewer than a third of communities had nearby access to menstrual products, with only 34% of peri-urban shops regularly stocking them. Many women were forced to travel up to 8 kilometres for products, while 59% of adolescent girls felt uncomfortable buying pads from male shopkeepers even when they were available.

To help address these barriers, part of [a single PSI Europe grant](#) let Cyntax pilot the Fempure Mini Mart model: women-led retail and awareness hubs within communities themselves. Women can access menstrual products within walking distance while also entering a space where menstruation is discussed more openly and safely. Between November 2025 and February 2026, the pilot mini marts sold more than 1,135 products while operating profitably. Awareness grew alongside uptake, and ten local women now run mini marts as their own businesses.

Those results were convincing enough to open a different kind of door: government investment. Building on the success of the initial PSI Europe supported initiative, Fempure secured approval from the Directorate of Youth Affairs, Government of Khyber Pakhtunkhwa, for the establishment of 100 government supported mini marts. The project is currently awaiting final administrative approval and signing, with implementation scheduled to commence in March 2027.

This is exactly what catalytic funding is designed to achieve: using relatively modest philanthropic investment to demonstrate what works and unlock much larger sources of public financing.

"I am so grateful that PSI Europe believed in me when no one else did."

-Madeeha Malik, Founder and CEO, Cyntax

Shifting the narrative:

Communications & advocacy for menstrual health & dignity

Changing markets also requires changing narratives. Throughout 2025, the Sang pour Sang consortium used communications and advocacy to reposition menstruation as an issue of rights and dignity rather than hygiene alone, connecting grassroots voices with regional and global policy conversations. This meant moving toward a more cohesive, strategically aligned communications approach, anchored from the outset in dedicated communications and advocacy strategies that set the direction for how consortium members would promote menstrual dignity, support access to products, facilities, and services, and change the narrative around menstruation.

The consortium anchored its work around key global moments. On Menstrual Hygiene Day (28 May), PSI Europe led the consortium in hosting the webinar "dignity in every cycle." The team also joined a LinkedIn Live on menstrual entrepreneurship and represented Sang pour Sang at an Impact Summit roundtable in Paris alongside Care France, AFD, and Groupe SOS, presenting joint research with the UN Sanitation & Hygiene Fund on the economic case for menstrual health investment.

On International Dignified Menstruation Day (8 December), the consortium co-created a campaign under the global message: "Dignified Menstruation: Reclaim Inherent Dignity, Equity, and Inalienable Rights." The campaign achieved more than 22,100 impressions, 1,100 engagements, and 1,800 video views across digital platforms, demonstrating strong audience resonance. Disseminated in English, French, and Spanish, it expanded the consortium's multilingual reach and ensured broader accessibility across regions. Beyond digital metrics, the campaign catalysed grassroots mobilisation through the "December 8 Challenge," which encouraged locally led advocacy, rallies, dialogues, artistic initiatives, media engagement, and community education activities. This approach translated global messaging into localised action, strengthening movement-building and reinforcing the consortium's role as both a convener and amplifier of community-led initiatives.

Looking ahead, Sang pour Sang will continue shifting the narrative from hygiene-focused framing toward rights and dignity – a shift that 2025's campaigns and coalition-building have already begun to embed in regional and global conversations, and one that remains essential to changing how menstruation is addressed.

Learning as we build

2025 was a year of firsts. It marked PSI Europe's first venture into grant making and capacity building at this scale, and the first time our funder, AFD, had directly invested in social enterprises.

The diversity of our partners was the first lesson. Social enterprises rarely fit tidy legal categories, and our partners ranged from young grassroots organisations to established companies, at very different stages of maturity. A one-size-fits-all approach to selection, needs assessment, and support would have failed most of them. In several cases, it took multiple rounds of dialogue simply to confirm whether an organisation was operating as a social enterprise at all. Instead, we designed processes flexible enough to adapt to each partner's context – from the design of our needs-assessment matrix through to individual coaching plans. Also, bringing our Dominican Republic partners fully into the programme meant recognising that communication by email and in English were not enough: we hired a Spanish-speaking local consultant,

whose presence made engagement with those partners immediately more effective and helped surface needs that might otherwise have gone unaddressed.

Heading into 2026, we carry these lessons forward as the programme shifts from groundwork to scale: releasing further tranches of funding, delivering ten more collective learning sessions, and for the first time bringing partners together for in-person bootcamps across the countries where our social enterprise partners operate. Together, we will keep challenging taboos, amplifying voices and strengthening the markets and ecosystems so that everyone can experience menstruation with dignity, respect and care.

“What do we dream of for menstrual health and dignity? That we can start educating people. It's about accepting yourself as you are. Menstruation is not monstrous. It's something natural. It's not a big deal. In Africa, if we can get girls to talk about their bodies without any hang-ups – that will change a lot.”

- Sydneya Lafia, Executive Assistant, Ilewa

STRENGTHENING THE EVIDENCE

Putting overlooked issues in women's health on the record

In low- and middle-income countries (LMICs), an estimated 48.6% of people who menstruate experience heavy menstrual bleeding, 6-13% live with polycystic ovarian syndrome, and 20-40% experience premenstrual syndrome. Yet menstrual health remains largely invisible in health systems, too often reduced to product distribution and awareness campaigns alone. What's missing is not just evidence that documents the problem – it is evidence built to move funders, policymakers, and implementers to act on it, and to reform the systems themselves, from primary care to national policy.

To close that gap, PSI Europe, PSI Malawi and Menstrual Health Action for Impact (MHAi) developed a three-part series of briefs on menstrual health and health systems in LMICs. Each is designed with a specific lever for change in mind:

- [Brief 1: Menstrual Concerns and Disorders](#) makes the case for why menstrual health matters as a public health and gender equity issue, highlighting its life course dimensions and building the argument that policymakers and funders need to prioritise it.
- [Brief 2: Health Systems Responses to Menstrual Health in LMICs](#) identifies the gaps and barriers across all health system building blocks, pinpointing the entry points where investment and reform could have the greatest effect.
- [Brief 3: A catalytic investment opportunity](#) presents an investment case for strengthening health systems for menstrual health, calling for strategic investment in responsive, integrated, and equitable systems.

Together, the briefs move from *why it matters*, to *where systems fall short*, to *what to invest in* – giving funders, policymakers, implementers, and researchers a practical, sequenced case for strengthening health systems for menstrual health.

This is a decisive moment for women's health globally. Increased investment in research and innovation creates an unprecedented opportunity to improve health outcomes for millions in LMICs. Realising this potential requires parallel investment in the health systems that deliver care for menstrual health now. Evidence alone will not shift outcomes unless it translates into services that are available, affordable, and responsive; providers are trained and equipped; and policies recognise menstrual health and dignity as a core component of women's health. That translation from evidence to action is exactly what these briefs are built to enable.

The path forward is clear:

- Strengthen health system capacity and integration for menstrual health across the life course.

- Embed menstrual health within broader and priority women's health strategies.
- Fund policy-relevant evidence generation that informs health system design.

CONVENING FOR CHANGE

Using the room to move the agenda

Some of the most important work we do happens in rooms where decisions are shaped rather than made. As a connector, PSI Europe uses its place in these spaces to carry a single, consistent argument: that women's and girls' health is not a niche concern but a systems issue, and that in a year of contracting aid it must be defended, redesigned and connected across sectors rather than allowed to slip quietly off the agenda. In 2025 we made that case from cinema to the policy table to the world's largest health and development gatherings.

Changing the agenda starts with breaking the silence. In March, we co-hosted with Join for Joy and Common Light Pictures the European premiere of [IMPURE](#), a film following a 12-year-old Kenyan girl's experience of menstrual stigma and used the screening to challenge an audience of funders, policymakers and partners to confront a subject too often met with silence. We were graced by the presence of Hon. Anthony Ngugi Mayo, Deputy Head of Mission (DHM) at the Kenyan Embassy in the Hague who gave the closing remarks.

We also work to move money, not just minds. As a member of the Dutch Global Health Alliance, we contributed evidence from across the PSI network to the Alliance's report on [The Impact of Dutch Global Health and SRHR Investments \(2020 – 2024\)](#). The report fed directly into a policy memo for Dutch decision makers at a moment when those budgets are under real threat. PSI Europe also contributed to a [position paper](#) in the lead up to the parliamentary roundtable on Global Health. Through the Global Health Hub – the Netherlands, where we co-lead two Communities of Practice (CoP) on strengthening health systems and on climate change and health, Managing Director Odette Hekster argued at the Hub's annual event that the growing impacts of climate change are falling hardest on women's and girls' sexual and reproductive health and rights, and that aid must be designed for repeated shocks rather than periods of stability.

And we work to connect agendas that are too often kept apart. At World Water Week, we made the case that menstrual health and dignity is inseparable from water, sanitation and hygiene. At the World Health Summit in Berlin, we reinforced a conviction that runs through all our work: that women's health innovation demands systems, leadership and accountability, not products alone, and that solutions must begin with users' real journeys. And at the International Conference on Family Planning in Bogotá, we drew on years of designing with communities rather than for them, making the case that co-design, trust-building and government ownership together are what enable programmes to scale sustainably.

Taken together, these are not appearances but a strategy: showing up wherever the future of women's and girls' health is being decided and refusing to let it be treated as an afterthought.

LOOKING BEYOND HEALTH

Health doesn't stop at healthcare

True health equity depends on far more than health services. It is shaped by climate, water, education and the other systems that determine how people live, and our strategy commits us to engaging with them. In 2025, we increasingly positioned ourselves at the intersection of climate, health and women's health, advocating for more integrated approaches that recognise health outcomes are shaped by interconnected systems rather than healthcare alone.

At the Skoll World Forum, we built on the conversation we helped lead at the World Health Summit in Berlin the year before, this time taking to a global philanthropic audience the case that climate change falls hardest on women and girls, particularly through its impact on their sexual and reproductive health. Our argument was for funding that bridges climate and health rather than treating them as separate sectors, and the discussions deepened relationships with funders and partners working at that intersection, laying the groundwork for future collaboration. Within the Dutch global health community, we continued to co-lead the Global Health Hub Netherlands Community of Practice on Climate and Health, helping shape the Dutch contribution to this agenda and strengthening the collaboration between organisations working across climate, health systems and women's health. And at World Water Week, we made the case that menstrual health and dignity belong within the water, sanitation and hygiene agenda: that menstrual health cannot be met through products alone, but depends on safe water, sanitation, education and supportive social norms. In doing so, we deepened our collaboration with WASH partners and positioned menstrual health more firmly as the cross-sectoral, systems issue it is.

34_M

PEOPLE REACHED

Includes **34 M** reached with health products, services, and social & behavioral interventions.

REACH BY HEALTH AREA, PRODUCTS, SERVICES & INTERVENTIONS

Women's Health

Contraception & family planning **9,652,605** / Maternal, newborn & child health **2,616,841** /
Vaccines **646,674** / Menstrual health **201,924**

13.1 M

1.3_M

PSI's sexual and reproductive health (SRH) interventions helped avert an estimated **1.3M** unintended pregnancies and **+2.6k** maternal deaths.

Malaria Prevention & Treatment

Prevention, testing & treatment **15,700,994**

15.7 M

HIV & Tuberculosis

HIV **978,641** / Tuberculosis **156,228**

1.13 M

Non-Communicable Diseases

Hypertension, diabetes & other non-communicable diseases **3,620,310**

3.62 M

Water, Sanitation & Hygiene

Sanitation & safe water **655,492**

655 K

24.6_M

people accessed products or services through markets and health systems strengthened by PSI, even after direct program support had ended.

Forecast for 2026 and beyond

2025 marked an important year in the implementation of PSI Europe's 2024–2026 strategy. Alongside strengthening donor engagement and resource mobilisation, PSI Europe continued to expand its programme portfolio and deepen its work in menstrual health and dignity. A major focus was the implementation of the three-year Sang pour Sang Uni.e.s pour la Dignité programme, funded by AFD, through which PSI Europe supports local social enterprises to strengthen menstrual health markets and ecosystems and leads the consortium's communications and advocacy work.

Building on its established work in menstrual health and dignity, PSI Europe also continued to broaden its strategic focus towards other neglected and underserved areas of women's health, while strengthening its evidence, advocacy and convening role. In parallel, PSI Europe increasingly explored opportunities to connect health with wider determinants—including climate and financing—and to develop new partnerships and funding approaches.

As part of this expanded scope, PSI Europe established a partnership with the Margaret Pyke Trust to collaborate on advocacy in the climate and women's health space, calling for increased gender-lens investments in climate adaptation. This partnership, along with several jointly organised events, helped PSI Europe raise its profile in this emerging thematic area, opening the door to new funding and investment opportunities, including those related to innovative financing.

The three-year menstrual health grant from AFD remains active through 2026, while the grant from Invest International was extended into 2026. As a result, the budget for 2025 increased by 7% (an additional EUR 94 795), reaching EUR 1 383 749. In 2024, the budget (EUR 1 288 954 k) already increased by 46% (plus EUR 405 783) compared to the 2023 budget (EUR 883 171).

While existing programme funding provides financial stability in the near term, PSI Europe operates in an increasingly challenging external funding environment. Across Europe, including in the Netherlands, official development assistance (ODA) budgets are under increasing pressure, while the broader contraction in global health funding has intensified competition for available resources. Although PSI Europe has secured significant programme funding for 2026 and beyond, these wider trends create uncertainty over longer-term funding and reinforce the importance of diversifying the organisation's funding base and maintaining proactive engagement with existing and prospective donors and partners.

To this end, PSI Europe has been given the mandate to expand its reach into the Middle East and North Africa (MENA) region. At the beginning of 2025, PSI Europe hired a new colleague based in Egypt to begin developing a donor engagement strategy for this region. PSI Europe's new Board Chair, Dr. Ebere Okereke - who is also based in the region - has been instrumental in helping to navigate the donor landscape in this new focus region.

PSI Europe operates within a funding environment in which project grants are typically time-bound, creating ongoing uncertainty regarding the renewal of existing funding and the acquisition of new grants. While the external funding environment remains challenging and competition for institutional funding continues to increase, PSI Europe's near-term financial position has strengthened considerably since year-end.

During 2025, changes and uncertainty in the US policy environment affected the funding landscape for organisations operating through US-based entities. In October 2025, the Children's Investment Fund Foundation (CIFF) announced that, due to uncertainty regarding the US policy environment for foreign funders of US NGOs, it had decided, as a precautionary measure, to redirect its funding to and restructure its contracts with non-US NGOs. In this context, CIFF and PSI agreed to transition a significant portfolio of CIFF-funded programmes from PSI in the United States to PSI Europe.

Following year-end, the majority of these grants were formally contracted directly between CIFF and PSI Europe during 2026. This transition represents a significant expansion of PSI Europe's programme portfolio and associated programme management and fiduciary responsibilities and has resulted in substantial growth in PSI Europe's budget for 2026 and beyond.

At the same time, the core contribution received by PSI Europe from PSI has been significantly reduced for 2026, reflecting changes in PSI's wider funding and organisational environment. The increase in directly managed programme funding, particularly through the CIFF portfolio, therefore represents a significant change in both the scale and composition of PSI Europe's funding base.

At the time of preparation of these financial statements, PSI Europe had secured USD 28,659,400 in funding for 2026 and 2027. This secured funding provides a strong foundation for PSI Europe's operations over the coming years, while the organisation will continue to pursue new and diversified funding opportunities to support its longer-term financial sustainability.

Accordingly, management expects PSI Europe to continue its operations for at least 12 months from the date of approval of these financial statements and beyond, based on the resources currently available, programme funding contracted in 2026, and other existing and prospective funding sources.

The 2025 financial statements have therefore been prepared on a going concern basis.

Budget 2026 vs Actual costs 2025 and Budget of 2025

(x1€)

		Budget 2026	Actual 2025	Budget 2025
Income	Income from companies	0	0	0
	Income from government subsidies	1 367 380	533 606	759 908
	Income from affiliated non-profit organisations	456 580	530 423	613 841
	Income from other non-profit organisations	10 249 918	82 689	0
	Income from private individuals	2 000	9 000	10 000
	Other income	0	9 540	0
	Total Income	12 075 878	1 165 258	1 383 749
Expenditures	Staff costs	1 359 730	477 696	747 450
	Travel and accommodation	30 420	21 976	30 420
	Consultancy and professional services	710 114	186 179	98 660
	Subawards/Subcontracts	9 699 215	326 537	482 805
	Office costs	20 000	8 866	10 000
	Depreciation	0	0	0
	Other operating expenses	256 399	14 778	19 084
	Total operation expenses	12 075 878	1 036 032	1 383 749
	Total Expenditures	12 075 878	1 036 032	1 383 749
	Balance of Income and Expenditures	0	129 226	0

Financial results for 2025

Balance Sheet

(After appropriation of year-end surplus)

(x1€)

	31-Dec-25	31-Dec-24
ASSETS		
Receivables, prepayments and accrued income	125 607	208 055
Cash and cash equivalents	1 448 927	1 134 167
	1 574 534	1 342 222
Total	1 574 534	1 342 222
 Reserves and funds		
- reserves		
· Continuity reserve	211 571	201 504
· Appropriated reserve	192 019	72 860
· Bus. operations / org. dev. reserve	18 212	18 212
	421 802	292 576
LIABILITIES		
Current liabilities	1 152 732	1 049 646
Total	1 574 534	1 342 222

Statement of Income and Expenditures

(x1€)

		Actual year 2025	Budget year 2025	Actual year 2024
Income	Income from companies	0	0	0
	Income from government subsidies	533 606	759 908	307 186
	Income from affiliated non-profit organisations	530 423	613 841	615 463
	Income from other non-profit organisations	82 689	0	7 278
	Income from private individuals	9 000	10 000	9 000
	Other income	9 540	0	2 297
Total Income		1 165 258	1 383 749	941 224
Expenditures	Staff costs	477 696	747 450	532 744
	Travel and accommodation	21 976	25 750	16 845
	Consultancy and professional services	186 179	98 660	175 035
	Subawards/Subcontracts	326 537	482 805	139 320
	Office costs	8 866	10 000	13 898
	Depreciation	0	0	0
	Other operating expenses	14 778	19 084	27 430
	Total operation expenses	1 036 032	1 383 749	905 272
Total Expenditures		1 036 032	1 383 749	905 272
Balance of Income and Expenditures		129 226	0	35 952
Surplus (deficit)		129 226		

Appropriation of balance of income and expenses:

Addition to / withdrawal from:

- continuity reserve	10 067	0	10 823
- appropriated reserve	119 158	0	25 129
- business operations / organizational development reserve	0	0	0
	129 226	0	35 952

Statement of Cash Flow

(January through December 2025)

(x1€)

	<u>Jan – Dec 25</u>	<u>Jan – Dec 24</u>
Cash at beginning of period	<u>1 134 199</u>	<u>464 981</u>
Funds received during the year	1 165 258	941 225
Funds Needed to cover cost of the year	-1 036 032	-905 241
Change in Account Receivables and Advance account	145 167	-136 987
Change in Accounts Payable and Accrued Expenditures and Reporting Obligations	40 335	770 221
Net cash decrease (-) or increase for period	<u>314 728</u>	<u>669 218</u>
Cash at end of period	<u>1 448 927</u>	<u>1 134 199</u>

Notes to Financial statements

Accounting Policies and determination of the result

The statutory name of PSI Europe is Stichting PSI Europe. The legal form is Foundation (Stichting). The registered office is in Amsterdam. The registration number of the Chamber of Commerce is 34310776.

General

Stichting PSI Europe was founded on the 28th of August 2008. Stichting PSI Europe is an independent NGO, affiliated in name with Population Services International (PSI). The PSI network is comprised of local offices in over 30 countries throughout Africa, Asia, Latin America and the Caribbean, and Eastern Europe, coordinated by PSI's global headquarters in Washington DC, USA. PSI Europe's mission is to support, promote and generate resources for the PSI network in its effort to contribute to universal health coverage, through shaping policies and priorities of European donors and stakeholders.

Dutch Guideline for Financial Reporting by 'Small non-profit organizations'

The Annual Report has been drawn up in accordance with the format set out in Guideline C1 'Kleine organisaties zonder winststreven' for financial reporting published by the Dutch Accounting Standards Board (Rjk C1). The financial statements are based on the reporting period of one year, coinciding with the calendar year. The numbers shown are in Euro, the currency in which all general ledger transactions are booked. Periodic financial reports submitted to the donors in 2025 are prepared in Euro. For 2025, we have simplified the presentation compared with 2024 by presenting the financial statements using the categorical model, as normally prescribed by Rjk C1, instead of the cost allocation model used in previous years. In addition, we have simplified the presentation of the Managing Director's remuneration. In accordance with Rjk C1, a separate WNT disclosure is not required. Consequently, only the remuneration of the Managing Director is disclosed.

Accounting principles for the balance sheet

Unless stated otherwise, the balance sheet items are carried at face value. Income and expenditure are based on historical cost, and revenues are allocated to the year to which they relate, unless stated otherwise. To the extent anticipated, account has been taken of receivables net of a provision for doubtful debts.

Accounting principles for the statement of income and expenditures

Grant income

Grant income amounts are allocated based on the realised direct and indirect spending on the organisation's objective within the guidelines established in the grant decision.

Allocation of costs

Management and administration costs, the costs of the organisation's fundraising activities and costs of various objectives have been calculated based on an apportionment formula.

Going concern / Continuity

In the context in which organizations such as PSI Europe operate, project funding is typically time-bound, and there is inherent uncertainty regarding the continuation of donor contributions and the acquisition of new funding. We continued implementation of the project funded by the development contribution from Invest International, which is set to run through 2026. Additionally, PSI Europe continued the implementation of the significant three-year grant from AFD (French Development Agency). Throughout the year, engagement plans were developed with both existing and prospective donors to support delivery of the 2024-2026 strategy, while funding opportunities identified in the previous year were actively pursued. Competition for these grants remains intense, especially in the context of shrinking official

development assistance budgets globally, and reduced funding for global health in particular. It is uncertain whether PSI and/or PSI Europe will be awarded the grants applied for.

During 2025, changes and uncertainty in the US policy environment affected the funding landscape for organisations operating through US-based entities. In October 2025, the Children's Investment Fund Foundation (CIFF) announced that, due to uncertainty regarding the US policy environment for foreign funders of US NGOs, it had decided as a precautionary measure to redirect its funding to, and restructure its contracts with, non-US NGOs. As a result, CIFF and PSI agreed to transition a significant portfolio of CIFF-funded programmes from PSI in the United States to PSI Europe.

The grants themselves were formally contracted directly between CIFF and PSI Europe in 2026, resulting in a significant increase in PSI Europe's programme portfolio, funding and associated programme management and fiduciary responsibilities from 2026 onwards. This transition is reflected in PSI Europe's 2026 budget.

At the same time, the core contribution received by PSI Europe from PSI will be significantly reduced in 2026, reflecting changes in PSI's wider funding and organisational environment. The increase in directly managed programme funding, particularly through the CIFF portfolio, therefore represents a significant change in both the scale and composition of PSI Europe's funding base.

Accordingly, management expects PSI Europe to continue its operations for at least 12 months following July 2026, and beyond, based on the resources currently available, programme funding contracted in 2026, and other existing and prospective funding sources. Therefore, the financial statements have been prepared on the going concern basis.

Notes to Balance Sheet

Unless stated otherwise assets and liabilities are presented in their face value.

Assets

Balance in cash and cash equivalents, receivables, prepayments and accrued income consist of:

(x1€)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	1 448 927	1 134 199
Project receivables	42 014	205 757
Other receivables	14 987	2 298
Deposits	5 887	0
Advance Payment	4 500	0
Advances to sub awardees	58 218	0
Total	1 574 533	1 342 254

Liquid assets are represented by cash held on the current and savings account(s) at ABN AMRO Bank. As of 31 December 2025, closing balance on PSI Europe current account was 818 927 EUR (2024 980 329) EUR, and on savings account(s) 630 000 EUR (2024 153 870 EUR). The position on the current account and savings account are relatively high because of the advance payments received in Q4 2026 and delay in implementation of the AFD Sang Pour Sang project.

The Project receivables is mainly related to our BabyChecker Project with Invest International, which will be paid after the agreed milestones are completed.

The other receivable is mainly related to the interest 2025 for the savings account, which is received in 2026. The deposit relates to our French employee, who is working on the AFD Sang Pour Sang project from France through an Employer of Record (EOR) arrangement. The advance payment of Euro 4 500 relates to an invoice of Multiplier our EOR provider.

The advances to sub awardees (Euro 58 218) consist of advance payments made to 13 social enterprises for the AFD Sang pour Sang project, as well as an advance payment of 4 500 EUR to the Barka Foundation for the Project 'Burkina Faso Menstrual Study'.

Reserves

PSI Europe builds its own reserve to ensure the organisation can continue its operations and pay upon obligations should it experience a sudden drop in funding. In 2016 it was agreed by the PSI Europe Board of Directors to start to increase its sustainability by building a Continuity Reserve. Therefore, part of the positive balance of income and expenditures will be added to the Continuity Reserve. Accordingly, 10 067 EUR will be added to the continuity reserve in 2025. In the most negative case, if we do not receive any new grants, PSI Europe has sufficient funding to continue its activities at least for 12 months up to July 2027 based on resources available.

But as indicated in the Notes to the Financial Statements (Going Concern / Continuity), PSI Europe's budget increases significantly in 2026 and beyond due to the CIFF programmes. In 2026, it will be further assessed to what extent the policy regarding the continuity reserve and other reserves should be adjusted to reflect the growth of PSI Europe.

During 2025 we have not used the Business Operations and Organizational Reserve because other sources came available. This reserve is considered sufficient in the short term but will be reassessed during the implementation of the organizational development plan, for which funding has been received from CIFF.

During 2025, we could not fully utilise the Appropriate Reserve for (flexible) capacity to support successful implementation of our strategy, as the organisation's focus during the second half of 2025 was primarily on the CIFF programmes to PSI Europe. In addition, in 2025, costs relating to a number of (intended) contracts, including various consultants (EUR 19,756) and fundraising support for the MENA region (EUR 41,000), totaling EUR 60,756, were not recognized in 2025 in accordance with the matching principle. As a result, the reported result is higher, and the amount available for these contracts has been included in the Appropriate Reserve.

Given the importance of this (flexible) capacity for successfully implementing the organisation's strategy (as recognized by the PSI Europe Board during the June 2025 Board Meeting) alongside the implementation of the CIFF programmes, these funds will be utilised for this purpose in 2026 and beyond.

This becomes even more important because of the reduction in PSI Washington's core contribution to PSI Europe for the implementation of PSI Europe's strategy. Therefore, the remaining positive balance of income over expenditure of EUR 119 159 in 2025 will also be added to the Appropriate Reserve.

The PSI Europe Board of Directors decided to contribute the total the year-end result of 2025 of 129 226 EUR in the amount of 10 067 EUR to the Continuity Reserve, 119 159 EUR to the Appropriated Reserve.

	Continuity Reserve	Appropriated Reserve	Bus. Op. Org. Dev. Reserve	Total Reserves
As at December 31, 2024	201 504	72 860	18 212	292 576
Result appropriation 2025	10 067	119 159	0	129 226
Used during 2025 for Objectives	0	0	0	0
As at December 31, 2025	211 571	192 019	18 212	421 802

Liabilities

All current liabilities are payable within one year.

Balance in current liabilities includes:

Accounts payables 209 501 EUR (31/12/2024: 195 622 EUR), accrued expenditures 137 871 EUR (31/12/2024: 160 262 EUR) and reporting obligations 805 360 (31/12/2024: 693 761 EUR) related to 2025 financial year in amount of 1 152 732 (31/12/2024: 1 049 645 EUR), from which:

(x1€)

	December 31, 2025	December 31, 2024
Wage taxes obligations, not paid as of 31 December	30 506	14 956

Vacation allowance accrual	13 409	17 933
Unused vacation accrual	49 161	57 831
Salaries and Wages other	0	222
Audit costs	30 000	12 450
Accounts payable	209 501	195 622
Other Liabilities	14 795	56 870
Reporting Obligations to donors	805 360	693 761
Total	1 152 732	1 049 645

Account payables (209 501 EUR, 2024: 195 622 EUR) relate mainly to accounts payable to PSI for our Baby Checker Project with Invest International (151 121 EUR, 2024: 182 2924 EUR) which will be paid if agreed milestones are realized and approved by donor. Remaining amounts are related to regular invoices received related to costs for December: consultants 11 955 (2024: 9 363 EUR), pension fund contribution 2 382 EUR (2024: 2 244) EUR, and other 44 042 (mainly for a Conference (ICASA)) (2024: 1 721 EUR).

Other liabilities of 14 795 EUR (31/12/2024 56 870) are related to other accruals and other obligations for consultants and professional services.

Reporting obligations 805 360 (2024: 693 761 EUR) towards donors represent funds received in advance and not disbursed as of 31st December 2025. PSI Europe reports those reporting obligations as short-term liabilities, as they are expected to be spent in the following financial year. Most of the related commitments from the donors have a long-term nature and are extended on annual basis.

At the end of December 2025 or in Q4 2025, PSI Europe has received more funds in advance from PSI (advances for Q1 2026 received in December 2025), CIFF and AFD, as disbursed.

(x1€)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Funding received in advance for		
PSI DC Washington	121 565	158 926
AFD Sang Pour Sang	456 870	534 835
CIFF Children Investment Fund	226 925	0
Other	0	0
Total	805 360	693 761

Off-balance sheet liabilities

PSI Europe strives wherever possible to avoid long-term contracts with suppliers that include fixed commitments. Most of the contracts with vendors can be terminated within 1 year or amounts payable are based on actual usage.

Due to COVID-19, employees of PSI Europe have worked from home since 2020. To reduce costs and because we expected to continue to work more from home in the future, we terminated the contract for office rent in 2021. From the 17th of April 2021, we continued to only use the office facilities of our office in Amsterdam, Herengracht 124, 1015 BT (which is still our registered office and visit address). Monthly costs approx 900 EUR (before approx. Euro 3 600).

Notes to Statement of Income and Expenditure

As also mentioned under the Notes to Balance Sheet, for 2025, we have simplified the presentation compared with 2024 by presenting the financial statements using the categorical model, as normally prescribed by Rjk C1, instead of the cost allocation model used in previous years. In addition, we have simplified the presentation of the Managing Director's remuneration. In accordance with Rjk C1, a separate WNT disclosure is not required. Consequently, only the remuneration of the Managing Director is disclosed.

Income

PSI Europe recognises the incoming resources from financing contracts and grant decisions in accordance with Dutch Accounting Standard 274 and Rjk C1. This means that income is recognized at the time resources are expended, and actual costs reported and approved by the donors, based upon the requirements of the donors.

		Actual year 2025	Budget year 2025	Actual year 2024
Income	Income from companies	0	0	0
	Income from government subsidies	533 606	759 908	307 186
	Income from affiliated non-profit organisations	530 423	613 841	615 463
	Income from other non-profit organisations	82 689	0	7 278
	Income from private individuals	9 000	10 000	9 000
	Other income	9 540	0	0
	Total Income	1 165 258	1 383 749	938 927

The total income for the year 2025 can be broken down into the following components (x1€):

	<u>Jan - Dec 25</u>	<u>Jan - Dec 24</u>
Income from companies	0	0
Income from government subsidies represents funding originated from the Dutch Ministry of Foreign affairs, received by PSI Europe via sub-award relationship with PSI or relationship with another 3 rd party. This also could represent funding directly received from government. Next to that Income from government subsidies represent also funding from other European governments, like AFD (Agence Francaise De Development) for the Sang Pour Sang project.		
Funding for programme management of Invest International	147 285	140 908
Funding for programme management of AFD	386 321	166 277
Income from affiliated non-profit organisations represent funding received from PSI for the following tasks:		
Funding for generating resources for PSI network and liaison with European donor organisations	453 828	470 633
Funding for seconded employees to facilitate PSI network	76 595	144 830
Income from other non-profit organisations (Funding from CIFF for 2025)	82 689	7 278
Other and Income from private individuals	18 540	11 298
Total Income	1 165 258	941 224

Total income realized by PSI Europe in 2025 was 1 165 258 EUR, which is 23,8 % higher (224 034 EUR) than income for 2024 (941 224 EUR).

Expenditures

The main cost allocation principles used by PSI Europe are:

- costs are accounted for the year to which they relate;
- costs are taken into account as long as they are foreseeable;
- IT equipment and furniture purchased at a value smaller than 5.000 EUR is accounted for as an expense on a payment date.

As mentioned before, for 2025, we have simplified the presentation compared with 2024 by presenting the financial statements using the categorical model, as normally prescribed by Rjk C1, instead of the cost allocation model used in previous years. In addition, we have simplified the presentation of the Managing Director's remuneration. In accordance with Rjk C1, a separate WNT disclosure is not required. Consequently, only the remuneration of the Managing Director is disclosed. Comparative figures for 2024 have been added.

Total expenditures in 2025 accounted 1 036 032 EUR, reflecting a 14,4 % increase (130 792 EUR) in comparison to total 2024 actual costs (905 240 EUR).

PSI Europe closed financial year 2025 with a positive balance of Income and Expenditures. Year-end result in amount of 129 226 EUR is added to the Continuity Reserve (10 067 EUR) and the Appropriated Reserve (119 159 EUR).

The under expenditure of in total 218 491 EUR (2025 actual expenditures (1 165 258 EUR) versus 2025 budget (1 383 749 EUR)) occurred mainly due to under expenditures in the implementation of the AFD Sang Pour Sang Project and the BabyChecker/VIYA Project funded by Invest International B.V. as a result of a delay in implementation (156 268 EUR), Under expenditure in total for the categories Staff Costs, Consultancy and Professional services (182 235 EUR). Please note that under expenditure in Staff Costs (under expenditure 269 754 EUR) was partly compensated by Hiring Interim Consultancy and Professional Services (over expenditure 87 519 EUR).

The positive balance of Income and Expenditures in 2025 (Euro 129 226) is the result of the following, 1 Balance of income received and costs for indirect project costs, mainly related to AFD, Invest and CIFF (including CIFF ICASA), that were not allocated to expenses in 2025: 36 121 EUR, 2 Overestimated contingency costs: 12 000 EUR, 3 Correction of pension costs: 4 755 EUR, 4 Correction of wage taxes minus 17 912 (understated), 5 Interest Income in 2025: 11 838 EUR, 6 Severance costs: 10 067 EUR, 7 postponed use of (interim) capacity: 32 329 EUR (general) and 41 000 EUR (Support MENA Region) and 8 Other minus 972 EUR. Together, these items explain the positive balance of Income and Expenditures for 2025.

Specification of Expenditures

Cost Categories (x1 Euro)	Actual year 2025	Budget year 2025	Actual year 2024
1 Staff costs	477 696	747 450	532 744
2 Travel and accommodation	21 976	25 750	16 845
3 Consultancy and professional services	186 179	98 660	175 035
4 Subawards/Subcontracts	326 537	482 805	139 320
5 Office costs	8 866	10 000	13 898
6 Depreciation	0	0	0
7 Other operating expenses	14 778	19 084	27 398
Total operation expenses	1 036 032	1 383 749	905 240

1 Specification of Staff Cost

Due to the nature of PSI Europe's work, staff costs represent a relatively big portion of its total costs. Breakdown of staff costs is shown in the following table:

(x1€)

	<u>Jan - Dec 25</u>	<u>Jan - Dec 24</u>
Gross Salary	376 163	407 590
Social charges / taxes	51 667	62 286
Pension plan	28 511	29 560
Other benefits	21 355	33 308
Total staff costs	477 696	531 744

Average number of staff count (calculated in FTE) in 2025 was 4,3 FTE (including secondments PSI, PSI Europe facilitates the PSI network with secondments and including 1 Employee working from France via an Employer of Record), in comparison to 3,8 FTE in 2024.

On the 1st of April 2025, the contract of the Social Enterprise Support Manager was not extended. A new hired Social Enterprise Support Manager started the 24th of April 2025.

The secondment contract of the Senior Manager Communication was terminated the 1st of May 2025 due to budget constraints of PSI as a result of political developments (USAID).

A new Communication and Advocacy Advisor was started the 1st of July 2025.

The decrease of Euro 54 048 (of 10,1 %) in staff costs is mainly clarified by these the above changes in staff the relative high staff costs of the Senior Manager Communication.

The remuneration of the Managing Director for 2025 was Euro 120 229 (this included taxable expense allowance and pension).

Board members do not receive monetary remuneration for their services; but are entitled to expense compensation.

Function	2025 Name Board member	2024 Name Board member
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Chair	Ebere Nkem Okereke	Mirella Visser
Secretary	Christine Fenenga	Christine Fenenga
Board member	Dr. Joerg Maas	Dr. Joerg Maas
Board member	Michael Allen Holscher	Michael Allen Holscher
Board member	Dr. Ekua Yankah	Dr. Ekua Yankah
Board member	Jessica Espinoza	

Please note that, based upon a Board Resolution outside a meeting, undersigned the 4th of March 2025, Mirella Vissers's resignation of and honourably discharge (full final discharge release from liability) as member of the Board of Directors (with the title Chair of the Board) of Stichting PSI Europe was accepted. Based upon this Board Resolution Ms. Ebere Nkem Okereke was appointed as the new statutory director of Stichting PSI Europe, with the title Chair of the Board.

2 Specification of Travel Cost

In its function of providing Technical Assistance, Representation and Advocacy support to PSI network members, PSI Europe conducts a number of country visits, as well as attends various events and meetings with partners, stakeholders and donor organisations. It also conducts monitoring visits and programme related trips in line with sub-award management and other aspects of programme management.

(x1€)

	<u>Jan - Dec 25</u>	<u>Jan - Dec 24</u>
Airfare International Travel	11 041	5 773
Accommodation/Per Diem International Travel	8 400	5 674
Visas/Travel Fees/Baggage/Vaccinations	500	4 062
Ground transportation	2 035	1 136
Total travel costs	21 976	16 845

3 Specification of Consultancy and professional services

Given its relative size and the need for specialized expertise, PSI Europe regularly engages consultants to ensure that work can be delivered at short notice, for example in connection with the submission of proposals. In addition, consultants are engaged to bridge temporary capacity constraints. During 2025, consultancy costs were higher than in 2024, mainly because of staff changes. Financial services expenses also increased compared to 2024, partly due to the expected higher initial audit costs associated with the appointment of a new auditor, as well as specific question and additional work related to the CIFF transition.

(x1€)

	<u>Jan - Dec 25</u>	<u>Jan - Dec 24</u>
Legal Services	1 581	991
Audit Costs, Accounting and Payroll	32 768	18 053
Translation	654	0
Other Professional Services	151 177	155 992
Consultancy and professional services	186 179	175 036

4 Specification of Subawards/Subcontracts

The subawards mainly relate to subcontractors that support PSI Europe in the implementation of programmes that cannot be carried out directly by PSI Europe. The costs related to these subcontractors are presented below.

PSI supports PSI Europe in the implementation of the Baby Checker project. The various Social Enterprises support PSI Europe in the implementation of the AFD project. In 2025, they reported on their activities for the first time.

The CIFF costs relate to a conference. PSI Donations represent the amounts transferred by PSI Europe to PSI in respect of individual donor contributions to projects.

(x1€)

	<u>Jan - Dec 25</u>	<u>Jan - Dec 24</u>
PSI Donations	9 000	9 000
PSI Baby Checker Project	143 179	130 319
AFD	126 039	0
CIFF	48 318	0
Total Subawards/Subcontracts	326 536	139 319

5 Specification of Office and accommodation costs

This cost category primarily relates to the costs associated with the use of office space by employees when they are not working from home, meeting facilities, and the services required for PSI Europe's registration at the Spaces office on Herengracht in Amsterdam, which serves as the formal registered office address of PSI Europe.

(x1€)

	<u>Jan - Dec 25</u>	<u>Jan - Dec 24</u>
Office and accommodation costs	8 866	13 898
Total travel costs	8 866	13 898

6 Specification Deprecation

PSI Europe currently has no assets that require depreciation.

7 Specification of Other operating expenses

The difference in costs compared to 2024 is mainly attributable to the purchase of new laptops in 2024, as well as costs related to attending and organizing conferences and programme meetings during that year.

(x1€)

	<u>Jan - Dec 25</u>	<u>Jan - Dec 24</u>
Furniture and Equipment	567	9 167
Conferences Program Related Meetings	2 705	14 331
Office Supplies	480	1 515
Meeting Expenses	155	1 579
Professional Development	30	0
Bank Charges/Fees	1 040	474
Team meetings Employee Morale	1 072	109
Other costs	8 729	223
Total Other operating expenses	14 778	27 398

After balance sheet date information

There have been no material post-balance-sheet events, which would require adjustment to financial statements for the 2025 financial year.

Adoption of the Annual Accounts and appropriation of year-end result

According to PSI Europe Articles of Association, the Board adopts the annual accounts drawn up by the Director of Finance. Included in the annual accounts is the proposal for the appropriation of positive or negative result of the fiscal year concerned. The appropriation of the balance considers the imposed restrictions on spending by third parties.

The year-end result of 2025 in the amount of 129 226 EUR is added to the Continuity Reserve (10 067 EUR) and the Appropriated Reserve (119 159 EUR).

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To: the board of Stichting PSI-Europe

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Stichting PSI-Europe based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting PSI-Europe as at 31 December 2025 and of its result for 2025 in accordance with the 'RJ-Richtlijn C1 Kleine Organisaties zonder winststreven' (Guideline for annual reporting C1 ' Small Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising 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 PSI-Europe 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.

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.

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.

The board is responsible for the preparation of the other information in accordance with the RJ-Richtlijn C1 'Kleine Organisaties zonder winststreven' (Guideline for annual reporting C1 'Small Not-for-profit organisations' of the Dutch Accounting Standards Board).

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 C1 'Kleine Organisaties zonder winststreven' (Guideline for annual reporting C1 'Small Not-for-profit organisations' 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 responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient 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 misstatements, whether due to fraud or error, 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 the 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 management'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 a company 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 those charged with governance 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.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Leersum, 12 October 2026

Van Ree Accountants

J.K.J. (Carlo) van Egdom RA MSc

director | partner