



Healthy
Entrepreneurs

ANNUAL REPORT 2025

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FOUNDER'S MESSAGE



Dear All,

The time we are living in continues to evolve rapidly. In 2025, global funding landscapes remain uncertain, with increasing pressure on donor budgets and shifting priorities toward efficiency and measurable impact. At the same time, health challenges—particularly chronic and climate-related conditions—are rising, while the purchasing power of vulnerable populations remains under strain. Against this backdrop, Healthy Entrepreneurs continues to play a critical role in expanding access to high-quality care, delivered directly to rural and remote communities, while supporting governments in strengthening and sustaining resilient community health systems.

Throughout 2025, we have built on the progress made in 2024 by further refining our model and deepening support to our local organizations. Economic pressures—including inflationary trends, climate-related disruptions to agriculture, and fragile local economies—have continued to affect the communities we serve.

On top of that, US funding for health in Africa has dramatically been reduced, and other major donors have also cut funding, including the UK, France and Germany, with potentially more cuts to come. These European shifts alone could amount to a reduction of up to US\$8 billion in annual health financing. This creates significant vulnerabilities for the African continent, with real lives hanging in the balance. The US cuts alone could result in the deaths of 4 million people each year. Donor financing for health has been on the decline since 2017, though surge financing for COVID-19 disguised this trend for a few years. The paradox is that increased investments in health now is instrumental in unlocking the full potential of Africa's youthful population.

Organizationally, our restructuring efforts have matured into a more agile and cost-efficient operating model. In 2025, we have continued to streamline and restructure our operations, optimize the last-mile delivery through smarter routing and data analytics, and selectively reinvest in high-impact growth areas such as digital health and supply chain resilience. This balanced approach positions us for controlled and sustainable expansion in the years ahead.

In 2025, Healthy Entrepreneurs has made the integration of its systems into the national health systems as a deliberate part of its scale strategy. Instead of building a parallel delivery model, it works with Ministries of Health to formalize the role of Community Health Entrepreneurs (CHEs) within existing community health structures through Memoranda of Understanding (MoUs), creating alignment around how the model fits, functions, and grows within each system.

Healthy Entrepreneurs then intentionally adapts its integration strategy to the realities of each country context. In Tanzania, they helped secure the inclusion of Community Health Entrepreneurship in the national health strategy and training curriculum. In Kenya, they pursued national registration for the Healthy Entrepreneurs Telehealth Centre, enabling patients to access services through national insurance. In Uganda, the model supports the performance of the voluntary health team workers, complementing the national Community Health Extension Worker program.

Telehealth and digital innovation have become even more central to our approach. The virtual clinic model has expanded, particularly for chronic disease management, enabling earlier diagnosis, continuous monitoring, and improved treatment adherence. Building on earlier results, ongoing studies in 2026 continue to demonstrate meaningful reductions in health risks among patients enrolled in these programs. We are also leveraging similar approaches to address malnutrition, combining home-based monitoring with access to affordable preventive and therapeutic products.

Finally, I would like to express my sincere gratitude to everyone who has contributed to our progress over the past year. My deepest thanks go to the more than 20,000 Community Health Entrepreneurs who work tirelessly in their communities, our dedicated colleagues across all countries, and our valued donors, investors, and partners who continue to support our mission and growth.

My best regards,

Joost van Engen

FOUNDER, CEO HEALTHY ENTREPRENEURS

GENERAL INTRODUCTION OF HEALTHY ENTREPRENEURS

INTRODUCTION

Over 600 million people in Sub-Saharan Africa live in remote and rural areas where access to high-quality, low-cost, clinical-based primary care is minimal. Walking for hours or even days to reach the nearest health center is only too real for them. Hosting 15% of the world's population Sub Saharan Africa faces almost 25% of all health/illness-related issues. These have to be countered with only 3% of the world's medically trained professionals and 2% of the financial means spent on health care globally.

Improving access to high-quality, low-cost information, services and medicines at the community level or primary care and investing in community health workers is very cost-effective, especially in increasing children's health. Each \$1 invested in community health workers, can have a return of \$10 due to an increase in the productivity of a healthier population, the potential decreased risk of disasters, such as Ebola, and the economic impact of an increase in employment; more people are working, generate an income and are, when needed, able to buy health products or services. However, efforts to create cadres of community health workers have reached a limited scale; Lack of government budget and competing priorities results in only 13% of the CHWs in Sub-Saharan Africa receiving some form of payment.

Structured evaluation of models for managing community-level healthcare is limited resulting in limited insights into the effectiveness of healthcare interventions and models.

Healthy Entrepreneurs believes entrepreneurship is the sustainable solution to offer healthcare access to the most remote areas of Africa, if the solution can be offered at scale. Over the past years, Healthy Entrepreneurs scaled the operations in Kenya and Uganda and expanded to other sub-Saharan countries in partnership with governments and other organizations. Today, we deliver long-lasting impact on scale in Uganda, Kenya, Burundi, Tanzania, DR Congo, Burkina Faso and Nigeria.

OUR CONTRIBUTION

1. Our customers adopt healthy behaviors when health information and curative and preventative products are available.
2. Our work contributes to the well-functioning of the formal national health care system.
 - We provide health care where it would otherwise be absent
 - We improve availability of health care products
 - Our CHEs refer patients to neighboring health facilities when needed
 - In all areas we work, we collaborate with the local Ministry of Health
2. Our intervention directly contributes to Sustainable Development Goals
3. Our interventions are more cost-efficient than other solutions offered in the market
4. Our intervention is recurring in contrast to traditional approaches
5. Research has shown that regular supplies of health commodities lead to a 17-25% reduction in market prices.
6. Research has shown that our entrepreneurs have increased their income twofold or more since they have started as an entrepreneur.

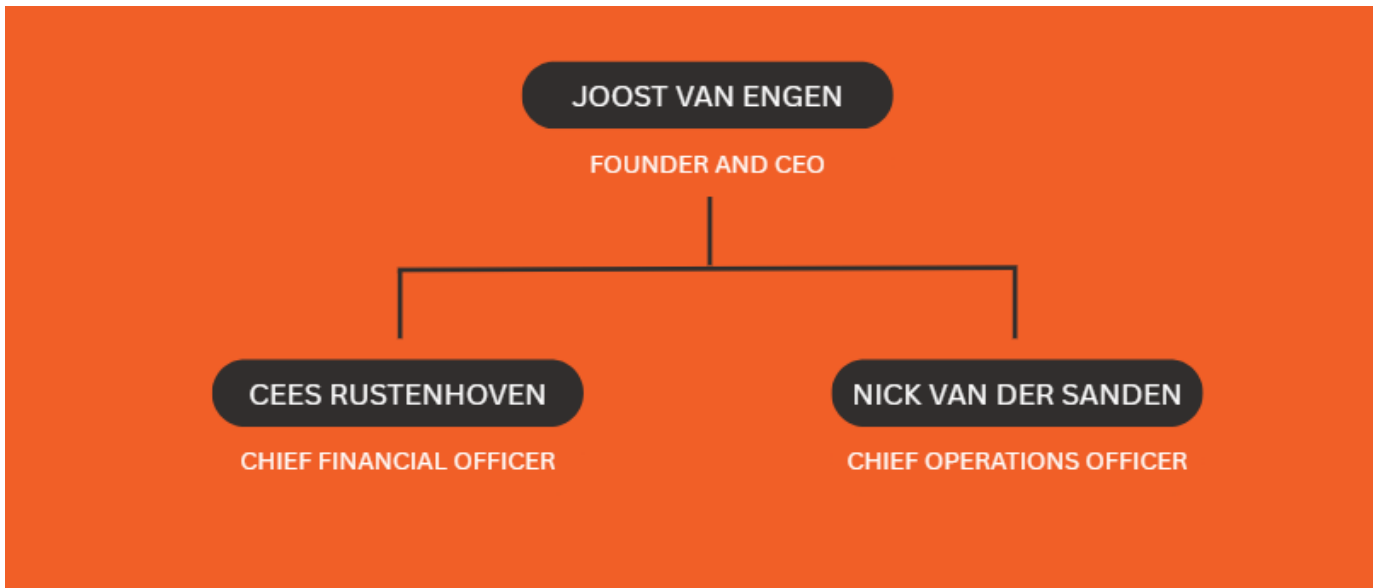
WHO WE ARE

Goal, strategy and activities

Our vision is to be the trusted community healthcare provider, creating both positive health outcomes and economic opportunities. By using our unique business model and improving the existing infrastructure, we empower Community Health Workers (CHWs) enabling them to drive systematic change in healthcare provision.

Our mission is to satisfy the health needs of consumers in hard-to-reach and remote areas of Africa, by bringing products, experts, education and innovative technology together. Through trusted CHWs and a unique end-to-end supply chain, we not only provide healthcare solutions but also empower CHWs economically, ensuring they thrive as key drivers of sustainable community health and development.

The goal of Healthy Entrepreneurs is to train entrepreneurs and equip them with innovative and practical solutions that meet the health needs of families in remote areas.



COMPOSITION OF THE EXECUTIVE BOARD*

- Joost van Engen MBA: Chairman, formerly IDA Foundation, founder Healthy Entrepreneurs, now Chief Executive Officer Healthy Entrepreneurs.
- Cees Rustenhoven MA: Treasurer, formerly finance director Haydom Lutheran Hospital, Tanzania, now Chief Financial Officer Healthy Entrepreneurs.
- Nick van der Sanden BA: formerly SAP Supply Chain Management and Integration Consultant at Perfect for People and Capgemini, now Chief Operations Officer of Healthy Entrepreneurs

* Thijs Bergervoet is an official member of the Board of HE Foundation, but he is no longer an executive member. Previously, he was the Chief Technology Officer at Healthy Entrepreneurs.

ORGANIZATIONAL STRUCTURE



Joost van Engen
Founder and CEO



Cees Rustenhoven
Chief Financial Officer



Nick van Der Sanden
Chief Operations Officer



Adima Mesa
Global Data and
Technology Expert



Bryme Mohamed
Country Director
Burkina Faso



Isaac Miruho Nkola
Country Director DRC



Trizabel Mulan
Country Director
Kenya



Mayowa Adeagbo
Country Director
Nigeria



Monica Bernard
Country Director Tanzania

Organization and Governance

Healthy Entrepreneurs is a social enterprise with a Foundation and a limited liability company (Ltd. or BV) in the Netherlands. In addition, there are registered entities in countries where networks of entrepreneurs are currently active. These entities are responsible for identifying, selecting and training new entrepreneurs and for providing these entrepreneurs with products and services.

The Foundation in the Netherlands is responsible for program management, for raising funding and for the allocation of funds towards the local operations. The limited liability company or BV in the Netherlands primarily support the local entities with the procurement of products, operational management, IT services, product innovation and reporting on its operational and financial performance. The company also supports the country offices in expanding the networks of entrepreneurs.

The Healthy Entrepreneurs Foundation is a Foundation with an ANBI status which is a Dutch accreditation of HE's social work and which gives the Foundation a tax exemption status. Apart from the tax exemption, an agreement has been drawn up for the management of cash flows between the Foundation and the various local entities. The profits that can be gained from the companies will be reinvested for the further roll-out of new entrepreneurs and for the social goals of the Foundation.

HE BUSINESS MODEL

Operating Model

More than 90% of common health issues can be managed at community level, and the primary mechanism for delivering this care already exists: Community Health Workers (CHWs). CHWs are local frontline providers linked to public health facilities, who conduct household visits and provide basic preventive and curative services. However, three structural failures have historically constrained the performance and effectiveness of CHWs:

1. Incentive and financing failure

Only 13% of the CHWs in Sub-Saharan Africa receive some form of payment. Many operate as part of donor-dependent programs with limited government budget allocation. As a result, CHWs are often expected to deliver services without reliable income, pre-finance basic supplies themselves, and prioritize other livelihood activities to sustain their households.

2. Supply failure

Weak supply chains limit access to essential medicines, with 30-60% of available medicines being falsified or counterfeit in some markets.

3. Support and supervision failure

Infrequent refresher training, weak supervision, and gaps in operational support constrain CHW effectiveness. In addition, many lack equipment and reliable systems for monitoring, reporting, and referral.

In 2012, Healthy Entrepreneurs identified the core gap: the infrastructure, the demand, and the workforce existed; **what was missing was a viable operating model.**

The response

Healthy Entrepreneurs responded by building a last-mile service delivery model that turns CHWs into Community Health Entrepreneurs (CHEs). Healthy Entrepreneurs recruits, trains and supports CHEs to set up door-to-door franchise businesses, combining health education, counselling and sales of essential products. The typical profile of a CHE is a mother over the age of 30 who has a CHW background. This model addressed the three key failures of the existing CHW system.

CHW System Failure	How HE addresses it
Supply failure	Healthy Entrepreneurs has built and manages its own end-to-end integrated supply chain . Quality Essential medicines are centrally procured from vetted suppliers, warehoused, and distributed directly to CHEs. CHEs order stock through Healthy Entrepreneur's digital system, and dispensing data is electronically tracked. Centralized purchasing increases buying power, reduces intermediary mark-ups, and stabilizes availability.
Incentive and Financing Failure	By purchasing medicines in bulk directly from manufacturers, Healthy Entrepreneurs can offer sell health products medications to CHEs at a low cost, which in turn allows CHEs to earn an average gross margin of approximately 35% on products sold , while still offering medicines at 10–15% below market prices . This allows CHEs to generate average monthly earnings of USD 45, representing an increase of 70% (2024-2025 survey data).

CHW System Failure	How HE addresses it
Support and supervision failure	CHEs benefit from structured onboarding training , followed by refresher training and ongoing coaching supporting their journey towards increased income. To address gaps in clinical support, digital tools are integrated into service delivery. Electronic patient records and eDispensing systems record patients, treatments, and stock, supporting oversight and continuity of care. Healthy Entrepreneurs' telemedicine platform enables CHEs to access medical advice, expanding clinical support beyond basic treatment and enabling structured follow-up for chronic diseases.

A Reinforcing Economic Loop

The operating model of HE will reinforce the health eco system, especially when scale increases:

1. Centralized procurement reduces cost of products
2. Lower costs and reduced transfer cost to access care enable affordable prices, increasing household uptake.
3. Higher uptake strengthens CHE income, keeping entrepreneurs active and stocked and offering Community health services.
4. Higher sales volumes generate distribution margin for HE, funding logistics, supervision, and supply reliability.
5. Reliable supply increases trust and demand (in public health system).
6. Higher volume strengthens purchasing power, reinforcing lower cost of products

The scale model: a platform for last mile primary care

Healthy Entrepreneurs achieved scale by building a central operating platform that manages the systems, standards, and logistics behind a distributed network of CHEs. This platform has three interconnected functions:

1. Centralized Control

Healthy Entrepreneurs operates a **centralized platform** that oversees CHE recruitment, procurement, distribution, digital systems, supervision, and quality control. CHEs deliver services locally under a social franchising structure, with pricing, product standards, and operating protocols defined centrally.

2. Distributed Delivery in Geographical Clusters

Healthy Entrepreneurs operates a distributed delivery model in which CHEs are organized into geographic clusters along delivery routes. To ensure the viability of the model, Healthy Entrepreneurs prioritizes the density of CHEs along existing delivery routes before expanding and reduces delivery frequencies.

3. Supply Chain as the Economic Engine

The integrated supply chain allows Healthy Entrepreneurs to retain an average gross margin of 20–22%. At scale, this margin covers local management, logistics, supervision, and operational infrastructure. Healthy Entrepreneurs estimates that, at group level, the organization will reach operational break-even by 2029.

Healthy Entrepreneurs use grant funding strategically to finance entry and early-stage expansion into new countries. To date, grant capital has been primarily provided by bilateral aid agencies, including the Dutch, US, and Canadian governments, NGOs such as Amref and CARE, and foundations such as Philips Foundation and Bayer Foundation. Grant capital will only be effective as a catalyst for building a sustainable delivery model. It's not meant to be a permanent subsidy. That's the reason why some countries are not ready for such a business case. Civil wars, terrorist attacks, corruption, a failing financial system, poor infrastructure etc. are legitimate reasons why such a business case won't be viable at this moment.

Embedded within National Health Systems

Healthy Entrepreneurs has made integration with national health systems a deliberate part of its scale strategy. Instead of building a parallel delivery model, it works with Ministries of Health to formalize the role of Community Health Entrepreneurs (CHEs) within existing community health structures through Memoranda of Understanding (MoUs), creating alignment around how the model fits, functions, and grows within each system.

Healthy Entrepreneurs then intentionally adapts its integration strategy to the realities of each country context. In **Tanzania**, they helped secure the inclusion of Community Health Entrepreneurship in the national health strategy and training curriculum. In **Kenya**, they pursued national registration for the Healthy Entrepreneurs Telehealth Centre, enabling patients to access services through national insurance. In **Uganda**, the model supports the performance of the voluntary health team workers, complementing the national Community Health Extension Worker program.

Impact

Healthy Entrepreneurs delivers impact on two levels:

- Improving health and generating financial savings for households
- Strengthening the livelihoods and performance of CHEs

Impact on Households

"My family health has improved especially that of my children because they do not usually fall sick during rainy season like they used to because our CHE taught me and my wife how to dress them and what tablets to give them when they are not feeling well." – Male, 33 (60 Decibels study)

Independent research by 60 Decibels in Uganda in 2024 found that, as a result of the presence of CHEs in their community:

- **96%** of households report better healthcare access
- **94%** report improved household health
- **70%** report a significantly improved quality of life.

An independent evaluation by Erasmus School of Health Policy in rural West Uganda in 2019 found that households served by CHEs were:

- Twice as likely to be using a modern **contraceptive method**
- Significantly more knowledgeable about **sexually transmitted infections**
- More likely to demonstrate **improved maternal and child health knowledge** and preventive behaviors

Impact on CHEs

An independent evaluation by the University of Oxford (2021–2023), based on a representative sample of 310 CHEs in Kenya, found substantial income gains after becoming a CHE.

	Before becoming a CHE	Within 1-2 years of becoming a CHE	Increase
Average monthly earnings	KSh 2,700 (USD 21)	KSh 6,300 (USD 49)	57%

Additionally, the most recent survey data collected by Healthy Entrepreneurs (2024–2025) shows even higher increases in income, with CHEs earning an average of KSh 5,800 per month (USD 45) from their CHE business, a 70% increase.

Level of scale

The model now supports 20,000+ CHEs, collectively serving 18 million people across seven countries: Kenya, Uganda, Tanzania, Nigeria, DRC, Burkina Faso, and Ethiopia.

Recipe for scale: lessons

LESSON 1: Design to strengthen public systems

In every country, Healthy Entrepreneurs begins with a core question: how can this model strengthen, rather than duplicate, national health services?

Through Memoranda of Understandings (MoUs), services are defined in relation to what governments already provide. Where gaps do exist, Healthy Entrepreneurs positions its model to deliver complementary services that extend system reach without duplicating existing provision. Governments can also contract Healthy Entrepreneurs directly to provide services. For example, governments have contracted Healthy Entrepreneurs during malaria season to deliver targeted mitigation through its established community network.

This complementarity is possible because Healthy Entrepreneurs has built the model to be modular and sustainable. They can adapt components such as supply chain, telehealth, supervision, and product distribution to match public-system priorities in each context.

To determine how the model fits within existing public service provision, Healthy Entrepreneurs runs structured pilots in new countries before large-scale expansion. These pilots surface operational barriers and build institutional buy-in, creating the evidence base for wider adoption.

Through these pilots, Healthy Entrepreneurs:

- **Surface operational challenges** early, allowing them to adapt the model before scaling
- **Build relationships and confidence with government stakeholders** by showing how the model works in practice
- **Generate context-specific evidence** that helps make the case for wider adoption

'The beauty in our case is that actually we are solving a problem. If you don't solve a problem, it remains very difficult to deal with the government, but the moment you solve a problem, all of a sudden, it isn't that difficult, because in the end, government exists to benefit from the improved health outcomes that we are able to generate'- Joost van Engen, CEO

Takeaway

Organizations that define their contribution through formal agreements, and design models that plug into and support existing government priorities, are more likely to secure institutional buy-in.

LESSON 2: Engineer resilience into the economic model

In 2024, a liquidity crisis across key markets stress-tested the model. Rural households and CHEs faced simultaneous financial pressure from rising costs of living, reduced agricultural yields, and deteriorating macroeconomic conditions. CHEs could no longer pre-finance stock, customers were lost, and revenue dropped 30-40%. The crisis exposed a structural vulnerability: **the model's scale depended directly on the financial capacity of its frontline entrepreneurs.**

Healthy Entrepreneurs responded by redesigning their credit architecture to absorb liquidity shocks, resulting in a more resilient model:

- **Shorter repayment cycles.** Healthy Entrepreneurs replaced six-month credit terms with shorter repayment iterations aligned to delivery frequency, allowing faster adjustment to cash flow realities
- **Performance-linked credit expansion.** Healthy Entrepreneurs increased credit limits for strong performers, supported by collateral and guarantor structures to manage risk.
- **Emergency Credit Facility.** Healthy Entrepreneurs gave CHEs facing hardship access up to 100% credit to maintain operations during periods of acute financial stress
- **Business builder program.** Healthy Entrepreneurs introduced structured support for all CHEs to strengthen their financial literacy and business skills. Survey data from 2024 indicated a reported 70% increase compared to earnings before joining the program.
- **Consignments stock,** providing products on 100% credit to further reduce financial burden on the back of trusted CHEs. Consignment stock covers items part of the clinical supervision and fast moving products, supporting the CHE to further expand financial capacity.

The result was a more resilient model that protects income continuity and ensures stable supply chains, even during temporary liquidity shocks.

Takeaway

In volatile markets, last-mile delivery models need credit systems designed for resilience, not just growth. Repayment cycles, risk controls, and emergency support mechanisms should flex with cash flow realities and protect service continuity during shocks. Performance registration, monitoring and management is key to maximize support.

LESSON 3: Protect the economics of the model through selection discipline

Early expansion prioritized speed over selection. The assumption was straightforward: more CHEs meant more coverage, more volume, and a stronger network. However Healthy Entrepreneurs realized this was not completely true.

Underperforming CHEs compressed margins across the network, weakened route economics, eroded community trust, and reduced impact. The model's financial viability depended not on the number of CHEs, but more on their productivity. One poor performer didn't just hurt their own route, it degraded the economics of everyone around them. Healthy Entrepreneurs recognized this and shifted from expansion-first to selection-first.

The new selection process has three components:

- **On-the-job testing and probation.** Two-month trial contracts assess real-world performance before long-term commitment.
- **Peer-informed selection.** Existing CHEs help identify new recruits, drawing on their close understanding of what the role demands and who is likely to succeed in practice. This reflects a broader insight: the people closest to the work are often better judges of future performance than centralized screening alone.
- **More rigorous evaluation mechanisms.** Structured screening criteria, predictive models, and automation were introduced to improve selection accuracy.

Takeaway

In models delivered through local actors, recruiting more people does not automatically strengthen the network. When underperformers weaken productivity, trust, and unit economics, expansion can undermine the model rather than improve it, making selection discipline essential to sustainable scale. In this way, strong performing CHEs will create a strong network with a high density of orders on their routes.

What's next

After more than a decade building and refining the model, the question for Healthy Entrepreneurs is no longer whether community health entrepreneurship can work at scale, but how quickly they can reach the next **50-100 million people**.

The conditions for scale are in place:

- **Demonstrated scale:** 20,000+ Community Health Workers operating across seven countries, serving 18 million people.
- **Operational infrastructure:** Fully digital, cashless systems enabling supervision, supply chain reliability, and performance monitoring at scale.
- **Institutional integration:** Formal partnerships with government at district and national levels, positioning the model as complementary to public systems.
- **Evidence base:** Independent research demonstrating improvements in health outcomes, cost savings, and frontline income.
- **Replicable design:** A standardized micro-franchise model with defined recruitment, training, and onboarding processes.

Vision for 2030

By 2030, Healthy Entrepreneurs aims to expand to **55,000 to 70,000 entrepreneurs** operating in Kenya, Tanzania and Uganda, generating **\$ 1,5 billion savings** for **50 million people**.

An investment of **\$6-9 million between 2026 and 2030** would catalyze this expansion, financing large-scale onboarding of entrepreneurs, deployment of telehealth and e-dispensing systems, and the infrastructure required to sustain high-performing national networks.

This moment is particularly urgent. As traditional donor funding contracts, including significant reductions in ODA for health across Africa, governments face mounting pressure to deliver more healthcare with fewer resources. Irrational allocation of resources to be 100% provided by the local government will not be available at country level, and so current strategies of fully paid Community Health Workers do not sustain in the future. It will not automatically lead to improved health services on community level as CHWs don't have the necessary tools in place to support their community service delivery. On top of that, there are no control mechanisms and incentives on community level which will ensure that CHWs will spend their time and effort on community health rather than on other life saving economic activities like farming.

Healthy Entrepreneurs offers an alternative: expanding access through community-anchored primary care, strengthening government systems, offering financial sustainability, and reducing household expenditure without building parallel structures.

Beyond 2030

'The long-term vision is that this model will actually be deployed in all 41 Sub-Saharan African countries. And it will not be Healthy Entrepreneurs that deploys those operations ourselves everywhere, because that's impossible. We want other organizations to copy the model and actually start implementing, because that's the way that we can actually help governments to sustain health systems.' - Joost van Engen, CEO

IMPACT OF OUR WORK: 2025

Through the growing network of CHEs, we can reach the most challenging areas with interventions for sexual and reproductive health, maternal health, children's health, water, sanitation and hygiene and nutrition. Priority diseases are malaria, pneumonia, diarrhea and malnutrition for children under 5.

As of 2025, we have activities in Uganda, Kenya, Tanzania, DR Congo, Burkina Faso and Nigeria, with a network of around 20,000 CHEs, reaching 18 million people in remote and rural areas. We are currently exploring opportunities in Ethiopia. HE had sold circa 47 million impact products, provided a substantial increase in income for CHEs (double their income) and 55% cost savings in health expenditure for rural families by reducing transport costs to health services and access to lower-cost health products for patients.

COUNTRY UPDATES

In 2025, HE continued its focus on strengthening operations by optimizing its supply chain (routes) and piloting the provision of the sponsor model and consignment stocks. HE offers a sponsor subscription model in which relatives or members of the local diaspora prepay a low monthly fee covering (NCD) follow ups, teleconsultations, and medicines. This reduces OOP shocks while supporting continuity of care and adherence.

Our hub-and-route supply chain has been optimized, enabling reliable access to quality medicines and diagnostics, including credit and consignment stock models to prevent stockouts—especially during climate- and other shock-related disruptions.

UGANDA

HE Uganda underwent another year of restructuring, with a focus on optimizing and consolidating its operations. Recruitment standards were further strengthened, and sustainability improved through a reduction in operational districts and delivery routes. Delivery cycles were also extended to enhance coverage. Alongside these efficiency measures, HE Uganda continued onboarding new entrepreneurs.

Under the HEROES 2.0 project, the main objective was to train a total of 800 Community Health Entrepreneurs (CHEs). By August 2025, the final cohort of 148 CHEs had been successfully trained, bringing the total to 832— achieving 104% of the original target.

Although this milestone was ultimately reached, delays occurred due to extended mobilization timelines. These were resolved by August, enabling the completion of the final training sessions. All other program objectives were delivered as planned.

Success factors

Several key factors supported the successful implementation of the onboarding program and its outcomes:

- **Adequate resources:** Sufficient training materials, skilled facilitators, and stable funding ensured smooth execution. Logistical arrangements—including transport, accommodation, meals, and venues—were consistently in place.
- **Institutional support:** District-level stakeholders played a critical role. Health inspectors from all sub-counties and district health officers actively engaged in training sessions, strengthening alignment with public health priorities and enhancing program credibility.
- **Effective mobilization and selection:** Mobilization teams applied a targeted approach in selecting Village Health Teams (VHTs), prioritizing candidates with basic literacy skills, which improved training effectiveness.
- **Participant motivation:** VHTs demonstrated strong commitment to transitioning into the CHE role. Their engagement contributed to a positive learning environment and high participation and retention rates.
- **Improved training format:** The updated training structure—dividing the original four-day program into two separate two-day sessions—proved more manageable. The first session focused on foundational knowledge, while the follow-up session enabled deeper learning and reinforcement. Although long-term impact is still being evaluated, initial feedback indicates better understanding and a smoother onboarding process.

Challenges and drivers of implementation delays

Although the overall target for training Community Health Entrepreneurs (CHEs) was exceeded, several factors affected the pace and efficiency of implementation:

Unpredictable attendance: Despite prior confirmations, actual participation was often inconsistent. Personal commitments, unforeseen events, and competing priorities led to last-minute absences, making planning more difficult and reducing training efficiency.

Scheduling conflicts: Training schedules were disrupted by overlapping activities, particularly campaign events in the run-up to national elections. These occurred across multiple districts, leading to postponements and extended timelines.

Delays in district approvals: In some areas, securing authorization for training required extended engagement with local authorities. Initial hesitation was often due to limited familiarity with the program, which was addressed through consultative meetings to clarify its alignment with district health priorities.

Mobilization constraints: While generally effective, mobilization efforts in remote regions were sometimes slowed by logistical challenges. Limited access to communication channels occasionally hindered timely coordination with Village Health Teams (VHTs).

Training format transition: Moving from a continuous four-day training model to a phased two-day format required an adjustment period for both facilitators and participants. Although the revised approach ultimately improved engagement and retention, it initially demanded additional planning and support.

Despite successfully onboarding 832 CHEs, HE Uganda's position remains fragile. In certain areas, operations have not yet reached the scale needed to fully cover transport and staffing costs. At the same time, the performance of existing CHEs is improving, with particularly strong progress among female entrepreneurs. Supporting young women's economic empowerment remains a priority, including through access to credit and essential healthcare products, enabling them to operate sustainable businesses as CHEs.

In addition, a broader range of contraceptive products is being introduced to better support women in choosing family planning methods suited to their needs. There is also a dedicated focus on training related to gender-based violence (GBV), including identifying warning signs and appropriate responses. As part of this effort, HE Uganda implemented a family planning empowerment project in Mukono, mobilizing 150 CHEs to promote and distribute related products.

The continued rollout of the CHE Incubator Program has further strengthened performance and sustainability across the network. As a result, Uganda is well positioned for future scale-up and growth in the coming years.

KENYA

In 2025, Healthy Entrepreneurs Kenya (HE Kenya) took significant steps to further strengthen and future-proof the Community Health Entrepreneurship Model (CHEM), delivering integrated, home-based primary healthcare interventions across the life course, including child growth monitoring, preventive care, and chronic disease management. Building on achievements from previous years, the focus in 2025 was on scalability, affordability of care, and deepening impact within underserved communities.

In addition to the continued roll-out of the e-dispensing and telehealth model for Non-Communicable Diseases (NCDs), HE Kenya launched two strategic pilots in 2025 that lay the foundation for sustainable growth: a subscription-based model for NCD care and the introduction of consignment stock for Community Health Entrepreneurs (CHEs). These innovations were designed to reduce the purchasing power burden for both community members and CHEs, while ensuring continuity of care and consistent availability of essential medicines.

In 2025, HE Kenya reached over 2.3 million people, supported by a network of more than 3,500 active CHEs. Through close collaboration with county governments, partners, and local health structures, HE Kenya continues to play a critical role in improving access to quality primary healthcare.

Throughout 2025, HE Kenya continued to invest in a strong organizational foundation to enable scale. Policies, Standard Operating Procedures (SOPs), and internal governance structures were reviewed and updated. Training curricula for CHEs, sales officers, and support staff were strengthened, with increased emphasis on digital tools, NCD care, and social entrepreneurship.

The commercial and operational teams were strengthened with some investments in high quality staff. This contributed to high retention rates among CHEs (approximately 90%) and staff, ensuring stability and continuity within the network.

CHE Onboarding and Capacity Building

In partnership with county governments, including Makueni and Nakuru, HE Kenya onboarded and trained 333 new CHEs in 2025. This partnership highlights the inclusive nature of the CHE model and the strong participation of women and economically active age groups, which is critical for long-term sustainability and community embeddedness.

The onboarding program focused on:

- Community health education and prevention
- Screening and early detection of NCDs such as hypertension and diabetes
- Use of digital tools for data collection and patient follow-up
- Entrepreneurship and community engagement

Feedback from newly onboarded CHEs highlighted strong motivation to contribute to community health outcomes while generating a sustainable livelihood.

In addition to onboarding, HE Kenya continued to invest in advanced capacity building. CHEs received specialized training for the e-dispensing and telehealth solution in order to deliver home-based chronic care services and manage digital workflows at community level.

In parallel to the current focus on hypertension and diabetes type 2, HE Kenya is actively exploring the expansion of its NCD and chronic care portfolio. Feasibility assessments and early clinical discussions are ongoing to evaluate the inclusion of additional chronic conditions such as osteoarthritis, sickle cell disease, high cholesterol, and diabetes type 1.

This exploration is closely linked to HE Kenya's home-based care approach, which places patients at the center of care delivery. By leveraging CHEs, telehealth, e-dispensing, and regular community-based follow-up, HE Kenya aims to manage a broader range of chronic conditions closer to patients' homes. This model reduces the need for frequent facility visits, lowers indirect costs, and improves long-term adherence and quality of life for patients living with chronic diseases.

Prevention, Screening, and Community Engagement

CHEs continued to play a central role in prevention and community-based health promotion throughout 2025. In addition to NCD-related activities, HE Kenya strengthened its focus on child growth monitoring as a critical preventive intervention at household and community level.

Through regular home visits and community sessions, CHEs monitored child growth indicators such as weight, height/length, and mid-upper arm circumference (MUAC), enabling early identification of undernutrition and growth faltering. Caregivers received counseling on infant and young child feeding practices, nutrition, hygiene, and timely referral pathways where required. This approach supports early action, reducing the risk of long-term developmental and health complications.

Alongside child health interventions, CHEs conducted extensive prevention and awareness-raising activities around NCDs. Through household visits, public gatherings, and peer support group meetings, community members were educated on healthy lifestyles, nutrition, physical activity, and the importance of early screening.

Screenings included blood pressure, blood glucose, and weight measurements. Individuals identified as at risk were digitally registered and linked to the clinical team for further diagnosis and treatment, reinforcing HE Kenya's integrated home-based care approach across the life course.

Key Results 2025

- Over 2.3 million People reached
- 333 new CHEs trained, bringing the total to more than 3,500 CHEs
- Expanded delivery of e-dispensing and NCD care across multiple counties
- Successful launch of subscription and consignment stock pilots
- High retention rates among CHEs and staff

TANZANIA

HE successfully embedded community health entrepreneurship into Tanzania's national health strategy. Following a visit from Ministry officials, HE was recognized as a strategic partner. In 2025 HE signed a **Memorandum of Understanding** with the Tanzanian government. A lengthy process of several years preceded this.

The Government – Healthy Entrepreneurs Collaboration

Local Government (PMORALG), and Healthy Entrepreneurs (HE) have engaged in a structured codesign process to strengthen Tanzania's community based primary health care (PHC) system. The collaboration focuses on integrating a CHW⁺ public-private delivery model and telehealth support into the national CHW program to expand access, improve continuity of care, and reinforce system performance at scale.

After 12 months of technical engagement, field learning, and multi ministerial alignment, the partnership culminated in a formal **Memorandum of Understanding** outlining roles, governance mechanisms, service protocols, supply chain arrangements, and implementation pathways for minimum 70,000 CHWs onboarded in the program.

Purpose of the collaboration

The purpose of the collaboration is to strengthen Tanzania's primary health care system by expanding access to essential community-level services and improving early detection, referral, and continuity of care. It also aims to enhance Community Health Worker (CHW) performance and retention through clearer role definitions, stronger supervision, digital decision support tools, and sustainable, regulated support mechanisms. In addition, the collaboration seeks to address key system bottlenecks—such as supply chain gaps, inconsistent supervision, and long travel distances for rural households—by integrating CHW⁺ delivery, telehealth, and task shifting into national systems. Importantly, it is designed to reinforce rather than replace government systems through a regulated public-private partnership that is fully aligned with national guidelines, reporting structures, and supervisory frameworks.

Over a one-year period, the collaboration will focus on jointly aligning the CHW+ community-based delivery and telehealth model with Tanzania's national health priorities, primary health care strategy, and CHW program to ensure full policy and strategic coherence. It will also assess feasibility, sustainability, and integration requirements to ensure the model fits seamlessly within existing government systems, including supervision, reporting, and operational structures. Furthermore, the partners will jointly design implementation modalities for piloting, coordinated rollout, and scalable expansion under government leadership and oversight. Finally, the collaboration will define and formalize institutional roles, accountability structures, supply chain and data-sharing mechanisms, and regulatory agreements, ensuring full compliance and alignment across the six WHO health system building blocks.

Next Steps

HE Tanzania and the government agreed to proceed with:

- Implementation of the CHW+ model at small scale in selected areas under government oversight.
- Continued joint planning for scale-up, technical validation and monitoring.
- Integration of reporting into existing health information systems where applicable.
- Systematic documentation of lessons learned to inform future scale-up decisions.

This collaboration between HE Tanzania and the government is a great step forward in the recognition of the HE model. It lays the foundation for a future scale up and nationwide application of the model for the coming years.

After the withdrawal of USAID funding, HE is still seeking alternative support to sustain growth in Geita and Tamora, where expansion potential remains strong.

BURUNDI

HE worked with the ministry of health on the design and implementation of the model, started with preventative products only, with the intention of expanding the range to basic curative and prescription treatments. The intervention areas were defined by government, scattered throughout the country. Pilots for basic curative and chronic care provision have been completed. Collaboration is formalized in an MOU. The ministry has not yet given approval for expansion of the range.

HE expanded its network by adding 2,130 new Community Health Entrepreneurs in Burundi. However, sustainability remained challenging due to limited product assortment, high (transport) costs, and low purchasing power. For that reason, HE has handed over its activities to a Dutch social enterprise called Auxfin who's interested to continue supporting CHEs while expanding the health offering. HE remains involved through technical support and systems integration.

BURKINA FASO

HE Burkina Faso has been established with the aim to improve access to sexual and reproductive health and rights (SRHR) services in underserved rural areas of Burkina Faso, while creating sustainable income opportunities for community health workers.

Through the Healthy Entrepreneurs (HE) model, Community-Based Health Workers (ASBCs) were transformed into Community Health Entrepreneurs (CHEs), combining healthcare delivery with income-generating activities.

Despite a challenging political and security context, the project successfully:

- Established a fully operational national HE structure
- Trained 474 CHEs across two districts
- Improved access to essential SRHR products and services
- Empowered women economically (51% of participants)
- Reached over 44,000 individuals with SRHR information

However, due to government restrictions on expansion, the objective of the company did not reach its initial target of 2,500 CHEs due to several contextual factors. Burkina Faso's community health system faces critical challenges, including limited access to healthcare services, shortages of trained personnel, and low motivation among community health workers. The HE model addresses these gaps by introducing a social enterprise approach, enabling health workers to generate income while delivering essential health services.

Outcomes

The company reached 44,851 individuals with Sexual and Reproductive Health and Rights (SRHR) information and 73,354 individuals through broader health awareness campaigns. It also contributed to increased uptake of contraceptive methods and improved availability of SRHR products in rural areas. In addition, there was enhanced economic resilience among Community Health Entrepreneurs (CHEs), particularly women.

Impact

The intervention strengthened community health systems in the target districts and increased trust in community health workers. It also improved early detection and referral of health issues while enhancing economic empowerment and livelihood diversification among participants.

Challenges and Mitigation Measures

Key challenges included political instability and security constraints, administrative delays and regulatory restrictions, supply chain disruptions and stock shortages, limited scale due to government approval processes, and low literacy levels among some beneficiaries. To address these challenges, continuous advocacy with government stakeholders was undertaken, alongside flexible implementation and relocation of activities where necessary. Coordination with local authorities was strengthened, and regular monitoring and adaptive planning were implemented.

Lessons Learned

The experience highlighted that sustained government engagement is critical for scale-up and that local ownership and institutional alignment drive success. Training approaches need to be adapted to participant capacity, while cluster-based models are effective for supervision and peer learning. Additionally, supply chain reliability is essential for maintaining motivation.

With the expansion of the range including basic OTC products, a financial sustainable model is feasible. Introducing the group model instead of individual entrepreneurship can be implemented and has benefits in the Burkina context. Group ownership can support performance, reduce risks of outstanding credit, etc.

In parallel, decision-making in Burkina at MOH level takes very long, requiring active local stakeholder management, and remaining unpredictable. For example, it took 15-18 months to receive feedback on the outcomes of our pilot from the ministry. In this period, we were not allowed to scale, while the operational costs continued and project targets were not met. Following the recommendation of the government to have a local implementer, in combination with the overall country risks which can affect other operations and focus within HE, we are working towards handing over activities and the team to ABBEF, a local partner organization, while the HE team remains available for technical and system support.

DRC

HE DRC has faced an intensive 2025 in which 1,200 Community Health Entrepreneurs (CHEs) were successfully trained. The focus has now shifted from training to strengthening sustainability, improving sales, community outreach, and documenting impact.

Operations took place mainly in four health zones (Beni, Butembo, Katwa, Mabalako), while activities in Alimbongo remained limited due to ongoing insecurity and armed conflict, causing displacement of both communities and entrepreneurs.

Key Challenges

HE DRC has been confronted with several challenges which are all interconnected:

1. **Security issues:** Armed group activity (e.g., ADF, M23) continues to disrupt operations and displace populations.
2. **Loss of assets:** Some entrepreneurs lost capital and goods due to conflict and disasters.
3. **Logistical constraints:** Transport disruptions (especially on the Beni–Kasindi route) delayed product deliveries.
4. **Limited activity in insecure zones:** Especially in Mabalako and Alimbongo.

The main activities and achievements were the following:

- Conducted cluster meetings across all active zones.
- Organized product deliveries to CHEs to sustain operations.
- Continued community sensitization on basic health and sexual and reproductive health (SRHR).
- Maintained sales and distribution of health products.
- Renewed contracts with health zones and partners.
- Participated in coordination and reporting workshops (e.g., Goma).
- Strengthened coordination with community health workers and authorities.

Monitoring data shows the following:

- Active CHE engagement fluctuated monthly but remained substantial.
- Regular refresher trainings were conducted during cluster meetings.
- Continuous communication and support systems (e.g., phone contact) remained active.

Impact & Outcomes

- Increased community trust in entrepreneurs, who are now seen as key health advisors.
- Improved use of healthcare services, including prenatal and child health consultations.
- Early detection of diseases (e.g., Mpox cases).
- Significant economic empowerment, especially among women and youth entrepreneurs.
- Increased male involvement in family planning.
- Improved household health outcomes and reduced unnecessary medical expenses.

We acknowledged the following lessons learned:

- Regular household visits improve early detection and referral of health issues.
- CHE activities can generate additional income streams (e.g., small livestock businesses).
- Retention rates improved significantly (e.g., from 40% to 70% in Katwa).
- Stronger engagement leads to better health awareness and behavior change.

Conclusions & Recommendations

Activities are ongoing but constrained by security and logistical challenges. There is a need to:

- Support vulnerable entrepreneurs (e.g., debt relief, capital support).
- Improve supply chain reliability.
- Continue strengthening coordination with health authorities.

HE DRC has planned follow-up meetings to better assess active entrepreneurs and performance. It is now transitioning its activities successfully from training to impact and sustainability, showing strong results in community health, economic empowerment, and system strengthening, despite persistent security and operational challenges.

BUSINESS DEVELOPMENT

In 2025, Healthy Entrepreneurs focused on strengthening its operations in existing countries while preparing for future expansion. Its business development efforts were directed toward enhancing relevance, increasing impact, and broadening its funding base.

The Board of the Mastercard Foundation has approved the CHW project, unfortunately with the exception of the supply chain model proposed by Healthy Entrepreneurs. As a result, the Foundation will not proceed with the planned \$27.4 million investment to scale up 60,000 new community health workers (CHWs) within the network. Instead, Healthy Entrepreneurs has been asked to develop an alternative approach focused on income-generating activities beyond its core business model. This decision has a substantial impact on Healthy Entrepreneurs, as it reflects a broader shift in the funding landscape, leading to significantly reduced funding availability across the market.

At the same time, these funding constraints have prompted renewed interest from influential organizations such as UNICEF, Global Fund, World Bank, and International Finance Corporation, which had not previously been motivated to adapt their positions. In response, the organization is prioritizing efforts to secure alternative funding while undertaking financial restructuring to ensure its continued operations. Across all countries, strategic partnerships remained central to fostering innovation and ensuring the sustainability of community health initiatives.

The institutional funding landscape has undergone an unprecedented shift. The collapse of USAID—coinciding with the day HE was set to sign its first contract—the legal constraints faced by the Mastercard Foundation in financing the network's scale-up, and ongoing lobbying by traditional stakeholders to preserve the status quo all illustrate the complexity of driving systemic change.

Scaling a proven model in developing countries is inherently challenging. Because transformation processes tend to be slower and more intricate, Healthy Entrepreneurs requires sustained support to pursue large-scale financing through a phased and carefully managed approach.

Governments in Kenya, Tanzania, and Uganda have expressed strong interest in scaling the model nationwide. At the same time, the Chronic Care model—supported by a sponsor-based approach—is increasingly recognized as a key solution for addressing chronic diseases at both national and global levels.

UNICEF is seeking to better understand how Healthy Entrepreneurs achieves an 80% retention rate after nine years, compared to the 80% attrition rate often seen in its own programs. UNICEF, a leading normative agency in the community health space, is currently coordinating an evaluation study. In parallel, the Global Fund and the Global Financing Facility are conducting a comparative analysis of service delivery costs across government models, Healthy Entrepreneurs, and private sector approaches.

Looking ahead, the World Bank, the Global Fund, and the European Union have all expressed interest in supporting large-scale funding, although these processes are expected to take between three and five years to materialize.

Healthy Entrepreneurs has also been invited to participate in key global platforms aimed at improving access to primary healthcare, including the Frontline Health Workers Coalition and the Community Health Delivery Platform. In addition, the organization has formalized a partnership with CARE International, combining CARE's global reach and influence with Healthy Entrepreneurs' practical implementation expertise.

Overall, there is significant momentum and opportunity surrounding the model. Losing the accumulated experience and knowledge at this stage would represent a major missed opportunity.

INNOVATION

Innovations in NCD Care: E-Dispensing and Telehealth

The e-dispensing solution remained a cornerstone of HE's NCD strategy in 2025. Through this digital care model, patients with chronic conditions received remote medical consultations, home delivery of medicines, and continuous follow-up by CHEs and the clinical team. The model was further expanded and strengthened in Kisumu and Homa Bay counties (Kenya), in close collaboration with county health departments.

Multidisciplinary Teams (MDTs) conducted quarterly physical reviews at ward level, ensuring that digital care was complemented by in-person clinical assessments. This hybrid model improved quality of care, treatment adherence, and patient satisfaction.

Pilot: Subscription Model for NCD Care

In 2025, HE Kenya launched a pilot subscription model for NCD care. Under this model, patients pay a low, predictable fee per period, granting them access to:

- Regular medical consultations
- Continuous supply of essential NCD medicines
- Ongoing monitoring and follow-up by CHEs

The subscription model addresses affordability barriers, reduces treatment interruptions, and improves long-term adherence. At the same time, it creates more predictable demand and income streams within the CHE network.

Pilot: Consignment Stock for CHEs

HE Kenya also initiated a consignment stock pilot, allowing CHEs to hold medicines and health products without upfront payment. CHEs pay only after products are sold.

This approach:

- Reduces financial risk and cash-flow constraints for CHEs
- Improves product availability at community level
- Strengthens last-mile delivery of essential medicines

Combined with the subscription model, consignment stock is a key building block for a more resilient and inclusive healthcare delivery ecosystem.

PRIORITIES FOR 2026

In 2026, Healthy Entrepreneurs will focus on continuing its organizational and financial restructuring, while sharpening its geographic priorities. Activities in low-potential countries will be phased out, with a stronger emphasis on growth and expansion in our main countries Kenya and Uganda. At the same time, the organization is engaging with existing and prospective investors to present its strategy and secure the investments needed to achieve financial sustainability in these core markets.

A key priority is to intensify advocacy and engagement with large-scale funders, alongside actively pursuing grant funding to bridge the gap toward long-term financing. This includes systematic outreach to investors, stakeholders, and potential funders to gather insights, align expectations, and build momentum. Several major investors have already expressed strong interest in supporting large-scale financing, particularly as traditional approaches have not delivered the desired results.

However, aligning with large institutional funders, building financing coalitions, developing proposals, and finalizing agreements is a long-term process that typically takes three to five years. As a result, a staged funding approach is required: the first phase (1–4 years) will focus on securing bridging capital to support operations and prepare for scale, while the second phase (4–10 years) will enable large-scale expansion and replication across multiple countries.

To support this trajectory, Healthy Entrepreneurs has initiated a financing round aimed at securing catalytic funding—through a combination of equity and grants—from a coalition of aligned investors. This funding will be critical to sustaining the organization and positioning it for long-term growth and impact.

RESPONSIBLE BUSINESS CONDUCT

Healthy Entrepreneurs positions itself as a social enterprise, for which responsible business conduct is an integral part of its business operations. Healthy Entrepreneurs is compliant with the OECD Guidelines for Multinational Enterprises.

The OECD Guidelines for Multinational Enterprises (MNE Guidelines) are comprehensive international standards for responsible business conduct, which cover all major areas of business ethics.

In this way, Healthy Entrepreneurs has setup and implemented a whole range of policies, guidelines and procedures which steer and control the way we do business, and which determine our behavior towards our network of entrepreneurs, end customers, employees, suppliers and other stakeholders.

The main objectives of our policies can be summarized as follows:

- Improved healthcare by creating healthy business and healthy lives
- Creating a safe and sustainable environment for all stakeholders
- Act responsibly towards people, planet and profit

We accomplish this by stimulating awareness with regular training among our staff and entrepreneurs.

Healthy Entrepreneurs requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. These high standards are reflected in our policies, procedures and guidelines. As our organization has grown tremendously in the past years, we felt the need to broaden our range of policies and procedures in the light of our corporate responsibility. As a result, Healthy Entrepreneurs has setup and implemented the following policies:

- **Anti-corruption Policy:** Healthy Entrepreneurs is committed to the principle of zero tolerance towards corruption. The Code of Conduct rejects any form of corruption. Corruption can take many forms such as bribery, theft, embezzlement, extortion, exploitation of “conflict of interest”, fraud, granting or receiving unlawful compensation, money laundering etc.
- **Modern slavery and human trafficking Policy:** we do not tolerate slavery, trafficking or forced labor in any part of our business or supply chain
- **Conflict of Interest Policy:** employee’s or director’s personal interest may not contradict the interest of the company
- **Whistleblower policy:** this policy is intended to encourage and enable employees and others to raise serious concerns internally so that HE can address and correct inappropriate conduct and actions.

- **Prevention of sexual exploitation, abuse & harassment Policy:** Healthy Entrepreneurs is committed to a workplace that is free from sexual exploitation, sexual abuse and sexual harassment. All of us have a responsibility to act in an ethical and transparent way to build a respectful working culture that rejects inappropriate behavior, and where staff, partners and communities feel supported and valued.
- **Safeguarding and Child Protection Policy:** this policy affirms Healthy Entrepreneurs' commitment, under the United Nations Convention on the Rights of the Child (UNCRC), to keep the children in our global operations and programs safe, protected from harm and uphold their rights.
- **Data Privacy and Data Protection Policy:** this policy details how Healthy Entrepreneurs handles Personally Identifiable Information in accordance with Relevant Laws. Our protection standards need to be compliant with the European General Data Protection Regulation (GDPR) as well as with the Data Protection and Privacy Act 2019 in Uganda and the Data Protection Act in Kenya.
- **Environmental Policy:** this policy is to prevent and control potential risks to the environment. It acknowledges the impact of our activities throughout the value chain, from the sourcing of materials, through packaging, distribution, sales and marketing, to the use and consumption of our products.

In our view, these policies are concrete tools to set up and manage our operations in such a way that it strengthens the local communities and the environment, instead of contributing negatively to them. To be fully compliant, we will organize (refresher) courses about our policies and guidelines among our staff and other stakeholders. It's our ambition that these policies are becoming an integral part of the way we do business. That starts already with the way we recruit, select and hire new staff and new entrepreneurs. It's also reflected in our procedures, (employee) manuals and other guidelines.

All the activities reflected are related to our responsible business conduct. It's not that we only feel responsible, but we are also convinced that such a social investment will pay off financially, both for HE as well as for our entrepreneurs. This is how HE would like to do business and how we would like to become a changemaker in the lives of poor people.

FINANCIALS

STATEMENT OF INCOME AND EXPENDITURE 2023-2024

INCOME STATEMENT 2024	2024	2023
	€	€
Income / turnover	2,102,478	3,171,752
Project Expenses	2,050,445	3,152,586
	<u>52,033</u>	<u>19,166</u>
Other Income		
Results	<u>52,033</u>	<u>19,166</u>
Other Expenses		
General Expenses	24,647	20,158
Operating result	<u>27,386</u>	<u>-992</u>
Financial income and expenses	-21,757	-16,129
Share in results of subsidiaries and participating interests		
BALANCE OF FUNDS	<u><u>5,629</u></u>	<u><u>-17,121</u></u>

BALANCE SHEET 2024

	2024	2023
	€	€
Financial assets		
Trade receivables		
Other receivables		432,854
Accrued income	572,183	311,052
Cash and cash equivalents	19,671	183,691
Total assets	<u><u>591,854</u></u>	<u><u>927,597</u></u>
Equity - reserves	13,012	7,383
Other related parties	299,792	901,154
Trade payables		
Other payables	279,050	19,060
Total liabilities	<u><u>591,854</u></u>	<u><u>927,597</u></u>

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