

FINANCIAL REPORT 2024

www.msf.fr



ASSOCIATION RECONNUE D'UTILITÉ PUBLIQUE



SOUTH SUDAN 2024 – © Scott Hamilton / MSF

The Charter of **MSF**

Médecins Sans Frontières is a private international organisation. Most of its members are doctors and health workers, but many other support professions contribute to MSF's smooth functioning. All of them agree to honour the following principles:

- a.** Médecins Sans Frontières offers assistance to populations in distress, to victims of natural or man-made disasters and to victims of armed conflict without discrimination and irrespective of race, religion, creed or political affiliation.
- b.** Médecins Sans Frontières observes neutrality and impartiality in the name of universal medical ethics and the right to humanitarian assistance and demands full and unhindered freedom in the exercise of its functions.
- c.** Médecins Sans Frontières' volunteers undertake to respect their professional code of ethics and to maintain complete independence from all political, economic and religious powers.
- d.** As volunteers, members are aware of the risks and dangers of the missions they undertake, and have no right to compensation for themselves or their beneficiaries other than that which Médecins Sans Frontières is able to afford them.

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1. Treasurer's report

1. The financial report of MSF France

The consolidated financial report of the MSF France group provides a complete summary of the activities, results, assets and cash position of all Médecins Sans Frontières entities in France. It is based on the combined financial statements, which are similar to the consolidated financial statements of companies in the same group for non-profit organisations. The accounts of the US, Australian and Japanese sections of MSF, which together with the MSF France association form the OCP (Paris Operational Centre) group, are not included in the financial statements of the MSF France group. However, the OCP group draws up a consolidated budget of its activities each year to reflect its contribution to the Médecins Sans Frontières movement.

The annual financial statements of the MSF France group, the Médecins Sans Frontières association, SCI MSF, the Fondation Médecins Sans Frontières, Epicentre, Medicine Market Place (MMP Access DMCC) and MSF Logistics have been audited and certified by the statutory auditors Ernst & Young Audit. The Treasurer of the Association closes the annual accounts of the Association and the MSF France group. These accounts, as well as the annual accounts of all MSF group entities, are available on our website www.msf.fr and can be obtained on request from our Paris headquarters.

2. MSF France's activities and their financing

2.1 Combined uses and resources for 2024

2.1.1 Summary view of MSF France's combined annual financial statements

Combined income increased by 1% to €585.8m (+€5.7m). This growth is mainly due to higher financial income (from investments) and exceptional items, partially offset by a decrease in contributions from other MSF sections, which co-fund MSF France's activities under the movement's international agreements.

Over the same period, **combined expenditure** rose by 5% (€27.4m) to €578.6 million, including €506.5 million in social mission expenses, a 3.4% increase on 2023 (+€16.5m). This growth was driven by the expansion of WaCA, the Ivorian operational unit established by the MSF movement in 2019, which aims to become fully autonomous by 2026.

MSF France therefore recorded a surplus of €7.2 million in 2024. The combined group's available reserves stood at €207.7 million as at 31 December 2024. This represents 4.4 months of activity (the same as in 2023), a level deemed sufficient to ensure the continuity of field operations, manage risks associated with its activities, and finance investments.

For every €100 of public generosity used (including contributions from other MSF sections) to fund MSF France's expenditure, €90.1 went to social missions, €4.7 to fundraising in France, €3.5 to operating costs, and €1.7 to investments.

2.1.2 The activities of the MSF France group

Expenditure on social missions totalled €506.6m, an increase of €16.5m. This expenditure includes the costs of operations carried out in France and abroad, operational support, information and public awareness, as well as expenditure linked to satellite activities and funding granted to other humanitarian organisations. Expenditure related to the Association's mission operations are detailed in a specific section of this document.

Within social mission expenditure, operational spending rose by 3.9%, reaching €369.4m (compared with €355.7m in 2023). It now accounts for 64.8% of combined uses, 0.4 points below than the 2023 ratio. Of the €369.4m, €346.9m was allocated to MSF France operations (including €32.3m for operations carried out by WaCA), while €17.7m was spent by the MSF France group on behalf of other MSF sections. This latter amount rose by 14% and relates primarily to salary costs for expatriate staff under French contracts, recharged on a euro-for-euro basis.

Expenditure on fundraising increased by 9.3%, representing an additional investment of €2.1m over the year. This investment aims to recruit new donors, boost regular giving through face-to-face fundraising efforts, develop corporate partnerships, explore new fundraising channels, and continue the digitalisation of donor appeals—while promoting multi-channel communication with supporters.

Operating costs in 2024 included €5.9m related to the operational activities of WaCA (West & Central Africa). The Group's operating expenses, excluding WaCA, amounted to €32.8m, compared to €29.5m in 2023, representing 6.7% of total expenditure for the year (6.1% in 2023). These costs mainly include the general administration costs of the group's entities and MSF France's contribution to the running of the International Bureau of the MSF movement.

Combined uses and resources for 2024

In millions of Euros	2024	2023	Change		of which resources from public generosity (PG) in 2024	
					COLLECTED	ALLOCATED
Private resources from fundraising	442.1	456.1	-14.1	-3%	439.7	
Institutional resources	2.0	4.6	-2.6	-56%		
Other resources	138.1	113.6	24.5	22%		
Total resources	582.2	574.3	7.9	1%	439.7	
Reversals of provisions	3.2	4.4	-1.2	-27%		
Use of prior-year restricted funds	0.3	1.3	-0.9	-74%		0.2
TOTAL PRODUITS	585.8	580.0	5.7	1%		
Expenditure on social missions	506.5	490.1	16.5	3.4%		392.8
o/w operating expenditure	369.4	355.7	13.7	4%		
Fundraising costs	24.2	22.1	2.1	9.3%		20.6
Operating expenses & tax	39.8	34.1	5.7	17%		15.3
TOTAL USAGE	570.5	546.3	24.2	4%		428.7
Provision charges	7.9	3.1	4.8	154%		
Transfers to restricted funds for the year	0.2	1.7	-1.5	-89%		-0.1
TOTAL EXPENSES	578.6	551.1	27.5	5%		
Investments of the year						7.4
SURPLUS / DEFICIT	7.2	29.0			18.3	
Available reserves (including result for the year)	207.7	198.8				
o/w unused resources from public generosity	97.1	93.5				
Reserves available in months of activity	4.4	4.4				

2.1.3 Financing of MSF France group activities

The majority of MSF France's funding comes from resources raised by other MSF sections and reallocated to MSF France under the Movement's **resource-sharing agreement, supplemented by funds raised directly in France**. They are supplemented by income from satellite activities (sales of MSF Logistics and Epicentre services to other sections of the movement or to other humanitarian organisations), and other resources (rebillings between MSF sections, income from financial investments, gains linked to exchange rate fluctuations and other exceptional income).

Of the funds raised by MSF sections and directly by MSF France, 99.5% are of private origin. These resources totalled €442.1m in 2024, down €14.1m (-3.1%) compared with 2023. This decrease is mainly due to a planned €17.6m reduction in donations transferred by other MSF sections under the RSA4 resource-sharing agreement. This decrease is partially offset by €3.5m in additional donations raised from individual donors in France.

Contributions from other sections of the MSF Movement totalled €329.4m, i.e. 74.5% of total resources from fundraising. This decrease is primarily attributable to the US section: Funding from MSF USA stood at €231.4m in 2024 compared with €262.5m in 2023, a decrease of €31.1m (-11.8%).

MSF France's direct fundraising in France and the United Arab Emirates amounted to €112.7m, an increase of 3.3%. It accounts for 24% of private resources combined.

Institutional resources amounted to €2m. The decision taken by the MSF movement in 2016 to suspend the acceptance of public funds from the European Union or its Member States continued to apply in 2024. Which explains the very limited share of grants and other public contributions in MSF France's total resources.

Income from satellite activities linked to social missions represent a share of 17.1% of combined products, up €7.0m compared to 2023. They totalled €100m, reflecting a sustained level of activity.

Other resources for the year amounted to €38.1m, an increase of €17.4m compared with 2023. This growth is largely due to a €5.0m increase in exceptional items and €12.3m in exchange gains from operating and financial activities.

2.1.4 Focus on the Association's operations

In 2024, the MSF France Association mobilised €319.4m (compared with €314.6m in 2023) for its operations (excluding WaCa interventions) across 30 countries and 87 projects. The Association's operating expenses include the costs of field missions, coordination, regional support and studies carried out by Epicentre. They rose by just €5m (+1.6%) on the previous year. However, it should be borne in mind that €14m of expenditure was "saved" solely due to exchange rate fluctuations. Indeed, 2024 was marked by the depreciation of certain currencies against the euro, particularly the naira in Nigeria and the kwacha in Malawi, as well as a weakening of the US dollar.

At constant exchange rates, the increase in operational expenditure would have been closer to €18m, i.e. a 5.7% rise.

Cost increases were concentrated primarily in the MENA region (+€14m, mainly in Palestine) and, to a lesser extent, in East and Southern Africa (+€3m, mainly in Sudan), while expenditure in West and Central Africa fell significantly (-€11m, mainly in the DRC, Nigeria and Chad) and that in Europe decreased by €2m (mainly in Ukraine). Asia-Pacific saw an

increase of €1m (mainly in Bangladesh and Pakistan), whereas Central and South America recorded a €1m drop (closure of the Peru project).

Total operational expenditure breaks down as follows: €229m for so-called medium- to long-term projects, €71m for emergency projects, and €19m for other activities (consultations and epidemiological research, training, and cross-cutting expenses, etc.).

The medium- to long-term projects include €184.4m for project implementation and €44.4m for coordination costs. Project expenditure decreased by €2.7m (-1.2% at current exchange rates).

In 2024, coordination and support base costs decreased by €2m and represented 19.4% of medium- to long-term operations, a 4.2% drop compared to 2023.

Emergency operations in 2024 amounted to €71m, i.e. €6.8m more than in 2023, and accounted for 22.3% of total operational expenditure (compared to 20% in 2023).

The number of emergency projects fell from 35 in 2023 to 27 in 2024.

Key emergency missions in 2024 accounted for:

- €24.8m for interventions in Gaza and Palestine;
- €21.9m for missions in Sudan, especially in North Darfur;
- €6.1m for operations in Chad, mainly in response to Sudanese displacement.

This relative stability of operating expenditure at constant exchange rates masks major variations within projects.

A total of €30m in additional expenditure was concentrated in three countries:

- Palestine: +€21m, primarily due to the Gaza intervention (+€13m) and solidarity measures for staff (+€6m);
- Sudan: +€7m, including +€6m in North Darfur and +€1m in Tawila;
- Yemen: +€2m, including +€2.8m linked to the closure of the Aden project, partially offset by the end of external activities in South Yemen (-€0.5m).

Conversely, eight countries accounted for a combined €28m reduction in expenditure:

- Democratic Republic of Congo (-€4m), mainly due to a decrease in emergency and regular coordination costs (-€2.2m) and project adjustments (-€1.8m);
- Nigeria (-€4m), largely from Katsina (-€2.5m), Jahun and construction projects (-€1m each), driven by favourable Naira/Euro exchange rates;
- Malawi (-€4m), following the end of the emergency cholera intervention in 2023 (-€2.2m) and changes to the decentralised HIV care programme (-€0.9m);
- Syria (-€4m), mainly due to the conclusion of the post-earthquake intervention in 2023 (-€4.4m);
- Chad (-€3m), including -€2m for eastern Chad operations and €0.8m related to the 2023 response in western Chad (notably the Sudanese refugee crisis in Arkoum);
- Ukraine and Iraq (-€3m each), following withdrawal from both countries in 2023;
- Uganda (-€3m), including -€1.3m for the closure of Arua in 2023 and -€0.9m for 2023 emergencies, including the Ebola outbreak response.

The financial trends across these eleven countries largely account for the overall change in 2024 operational expenditure.

Expenditure on projects in conflict zones and unstable environments increased by 13% (from €141m to €160m), representing 67% of total project expenditure. By contrast, expenditure on projects in post-conflict or stable environments fell by 17% (from €96m to €80m), accounting for 33% of total project expenditure.

In addition to the Association's direct expenditure, payments were made to other organisations involved in MSF's operations. These payments amounted to €4.4m in 2024 compared to €5.6m in 2023. These costs are included in total expenses on operations. A full list is provided in the notes to the combined financial statements.

2.2 The cash position of the MSF France Group

Despite a €14m decrease in public generosity income received, a €15.5m increase in disbursed social mission expenditure, and a €13.4m increase in disbursed fundraising and operating expenditure, the collection of 2023 grant receivables and the growth in resources from MSF Logistics and Epicentre contributed positively to the financial outcome. These factors resulted in a positive cash surplus of €14.3m.

Available cash is invested in low-risk financial products such as savings accounts and interest-bearing foreign currency accounts.

As at 31 December 2024, 98% of bank balances (excluding local mission cash holdings and unreconciled bank transactions) were held with four banks. These holdings are denominated in euros (68%), US dollars (30%), Japanese yen (1%), and UAE dirhams (1%). MSF works with a number of international and local banks in its intervention sites, limiting the volume of bank deposits to monthly operational requirements for reasons of caution.

MSF France is exposed to exchange rate fluctuations, as the majority of its resources and almost half of its operating expenses are denominated in foreign currencies.

Although the currencies used for operations depend on the location. Around 69% of foreign currency resources in 2024 came from MSF USA (USD 249 million), 14% from MSF Japan (JPY 6,878 million and South Korean Won 9,928 million) and 10% from MSF Australia (AUD 48.4 million and NZD 5.3 million). The Japanese yen is partly used to hedge MSF Logistics purchases denominated in this currency, just as the US dollars received by MSF France are mainly used to supply missions in dollars. In order to reduce the impact of currency fluctuations on cash flow forecasts and to ensure its ability to fund operational commitments and investments, the MSF Association, through the International Office, implements foreign exchange hedging strategies to secure budgeted exchange rates.

2.3 Outlook and challenges

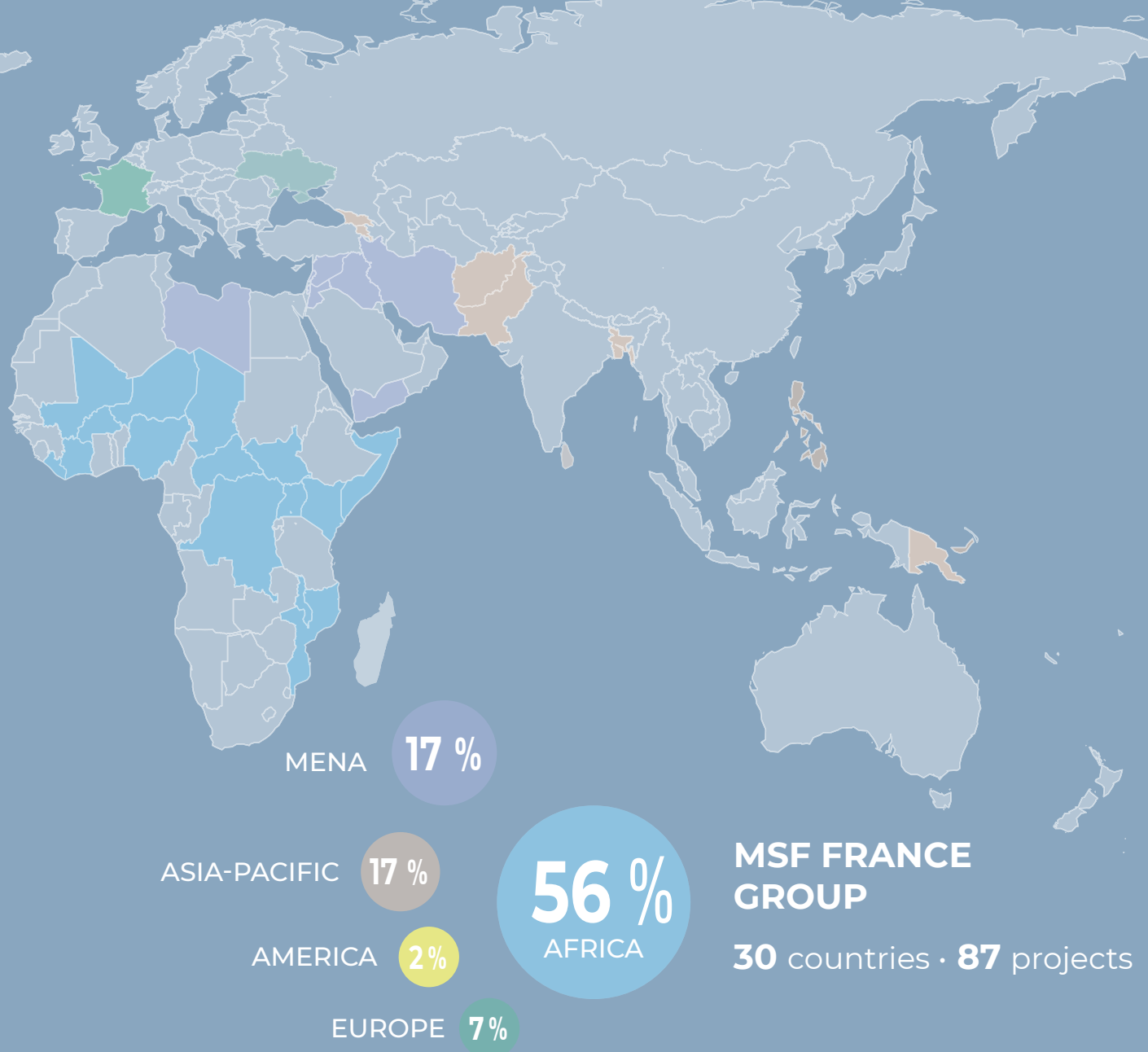
MSF France is an integral part of the MSF movement, which brings together all MSF associations worldwide under a shared Charter. Coherence across the movement is maintained through common policies and internal agreements that are jointly developed and coordinated by the International Office in Geneva.



Among these agreements, the Resource Sharing Agreement (RSA) defines the financial framework for the MSF Movement with the aim of guaranteeing the continuity and development of the missions of all the operational centres, including MSF France.

This agreement is currently under review as part of the SPARC (Strategic Planning and Resources Cycle) and is expected to consolidate or formalise the movement's commitments by focusing on shared strategic priorities. These include strengthening patient and community involvement in the quality of care, turning climate commitments into action, enhancing strategies for interoperability and resource pooling, improving the prevention of abuse and mistreatment in our care and working environments, and reinforcing team safety practices.

The five guiding principles of the resource allocation agreement are: the centrality of humanitarian operations (priority given to medical humanitarian action), simplicity (notably by reducing administrative burden), adaptability to internal and external changes, recognition of the interdependence of institutional decisions, and accountability to our partners.



This new strategic framework will enable MSF to meet the challenges of a rapidly changing world, one where access to people in need is increasingly restricted in many regions, where investment in humanitarian aid is declining, and where efforts to criminalise such aid are on the rise.

The strategic decisions already made by MSF France for the 2024 and 2025 budgets will need to be sustained to ensure long-term viability, by maximising emergency response and operational deployment capacity while maintaining a reserve for fundraising investment. Future plans will be developed based on scenarios designed to safeguard the momentum and strategic direction of the operational portfolio.

In this context, financial management remains a critical priority for MSF France. We will be taking a close look at our expenditure and resources in the months ahead, while calling more than ever on the continued commitment of our donors, whose steadfast support makes our work possible. I would like to take this opportunity to thank them warmly on behalf of all the Médecins Sans Frontières teams.

Rémi Grenier

Treasurer of Médecins Sans Frontières France
 Member of the Board of Directors



2. Combined financial statements at 31 december 2024





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2.1 Report on the combined financial statements



This is a translation into English of the statutory auditor's report on the combined financial statements of the Association issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditor's report includes information required by French law, such as the verification of the information concerning the Group presented in the Treasurer's financial report and the other documents provided to the members.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



Médecins Sans Frontières

Year ended December 31, 2024

Statutory auditor's report on the combined financial statements

ERNST & YOUNG Audit



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Médecins Sans Frontières

Year ended December 31, 2024

Statutory auditor's report on the combined financial statements

To the Annual General Meeting of Médecins Sans Frontières,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying combined financial statements of Médecins Sans Frontières for the year ended December 31, 2024.

In our opinion, the combined financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the combined financial statements of the current period.

S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Société de Commissaires aux Comptes
Société d'expertise comptable inscrite au Tableau
de l'Ordre de la Région Paris - Ile-de-France

Siège social : 1-2, place des Saisons - 92400 Courbevoie - Paris-La Défense 1



Justification des appréciations

En application des dispositions des articles L. 821-53 et R. 821-180 du Code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les appréciations suivantes qui, selon notre jugement professionnel, ont été les plus importantes pour l'audit des comptes combinés de l'exercice.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes combinés pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes combinés pris isolément.

Dans le cadre de notre appréciation des principes comptables suivis par votre association, nous avons vérifié que les modalités retenues pour l'élaboration du compte de résultat par origine et destination, ainsi que du compte d'emploi annuel des ressources collectées auprès du public, sont décrites de manière appropriée dans les notes 9. « Principes, règles et méthode du C.R.O.D. » et 10. « Le compte d'emploi des ressources » de l'annexe aux comptes combinés, sont conformes aux dispositions du règlement ANC n° 2018-06 et ont été correctement appliquées.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires des informations relatives au groupe, données dans le rapport financier du trésorier.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes combinés.

Responsabilités de la direction et des personnes constituant la gouvernance relatives aux comptes combinés

Il appartient à la direction d'établir des comptes combinés présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes combinés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes combinés, il incombe à la direction d'évaluer la capacité de l'association à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider l'association ou de cesser son activité.

Les comptes combinés ont été arrêtés par le trésorier.



As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the combined financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- ▶ Obtains 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 internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the combined financial statements.
- ▶ Assesses 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 Association's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Association to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the combined financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the combined financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the combined financial statements and for the opinion expressed on these combined financial statements.

Paris-La Défense, June 2, 2025

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Joël Fusil

Isabelle Tracq-Sengeissen



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2.2 Combined balance sheet and income statement (in thousands of euros)



The entities of the MSF-France Group apply Regulation No. 2018-06 of 5 December 2018 of the French Accounting Standards Authority in addition to the general chart of accounts (PCG).

Combined balance sheet as at 31 December 2024

ASSETS					LIABILITIES		
In thousands of euros	Gross	Dep.	Net 2024	Net 2023	In thousands of euros	2024	2023
Temporary donations of usufruct	483	0	483	0	Equity without withdrawal rights	1,499	1,499
Concessions, patents, licences and similar rights	18,500	11,570	6,930	6,445	Public generosity fund	86,062	63,173
Assets under construction	8,121	0	8,121	4,865	Earmarked but unused public investment reserve	24,605	26,262
Intangible assets	27,104	11,570	15,534	11,310	Reserve fund	114,439	106,718
Land	50,053	0	50,053	50,053	Reserves	225,094	196,153
Buildings	50,303	10,337	39,966	38,864	Retained earnings	0	0
Technical facilities, equipment and industrial tools	37,165	18,542	18,623	18,343	Surplus or deficit for the year	7,198	28,953
Assets under construction	526	0	526	2,482	Net position	233,803	226,605
Property, plant and equipment	138,047	28,879	109,168	109,742	Investment subsidies	0	0
Assets received through bequests or donations intended for sale	7,902	144	7,759	5,298	TOTAL EQUITY	233,803	226,605
Loans	2,612	0	2,612	0	Deferred funds related to bequests or donations	13,366	9,359
Other	1,375	0	1,375	1,090	Restricted funds	6,327	6,471
Financial assets	3,987	0	3,987	1,090	TOTAL DEFERRED AND RESTRICTED FUNDS	19,692	15,830
TOTAL FIXED ASSETS	177,041	40,593	136,448	127,440	Provisions for risks	2,287	1,775
Inventories and work in progress	35,486	1,550	33,936	32,803	Provisions for charges	5,107	1,254
• Receivables from MSF France group entities	0	0	0	9	TOTAL PROVISIONS	7,394	3,029
• Receivables from MSF movement entities	20,294	0	20,294	19,454	Borrowings and debts with credit institutions	22,927	24,605
• Trade receivables and related accounts	1,242	25	1,217	1,086	Other borrowings and financial liabilities	21,503	20,375
Receivables from clients and users and related accounts	21,536	25	21,511	20,549	• Payables to MSF movement entities	13,281	15,236
Receivables received through bequests or donations	6,650	0	6,650	4,703	• Trade payables	26,361	26,126
• Funding receivable	17,367	0	17,367	14,322	Trade payables and related accounts	39,642	41,363
• Bequests receivable	0	0	0	0	Liabilities related to bequests or donations	1,261	642
• Prepayments on orders	1,767	0	1,767	1,084	Tax and social security liabilities	43,907	39,695
• Other receivables	4,061	0	4,061	5,445	• Other liabilities	2,353	346
• Grant receivable	49,667	0	49,667	57,970	• Funding received in advance	242	342
Other receivables	72,862	0	72,862	78,821	• Advances and deposits received on orders	9,661	9,921
Receivables	101,048	25	101,023	104,072	• Grant to be transferred	1,127	372
Marketable securities	32,921	0	32,921	3,110	Other liabilities	13,383	10,980
Cash and cash equivalents	108,617	0	108,617	124,354	Deferred income	18,546	14,665
Prepaid expenses	7,332	0	7,332	6,233	TOTAL LIABILITIES	161,168	152,326
TOTAL CURRENT ASSETS	285,405	1,575	283,830	270,572	Unrealised foreign exchange gains	919	1,026
Unrealised foreign exchange losses	2,698	0	2,698	803	TOTAL LIABILITIES	422,976	398,816
TOTAL ASSETS	465,144	42,168	422,976	398,816			

Combined income statement as at 31 December 2024

In thousands of euros

	2024	2023
OPERATING INCOME		
Contributions	20	17
Sales of goods and services	85,798	79,857
Sales of goods	57,128	53,274
Sales of services	28,670	26,583
Income from third-party funders	443,597	459,808
Public funding and operating grants	2,019	4,591
Public generosity resourcesc	432,970	447,491
• Cash donations	393,756	411,565
• Sponsorship	28,378	26,098
• Bequests, donations and life insurance	10,836	9,827
Financial contributions	8,608	7,726
Reversals of depreciation, impairment, provisions and expense transfers	3,603	3,920
Use of restricted funds	326	1,256
Other income	28,996	28,328
TOTAL OPERATING INCOME	TOTAL I	562,340
OPERATING EXPENSES		
Purchases of goods	83,166	82,569
Change in inventories	-1,578	-392
Other purchases and external expenses	214,306	203,573
Financial aid	8,214	8,838
Taxes, duties and similar payments	7,191	7,365
Wages and salaries	85,637	82,372
Social security contributions	29,439	28,291
Wages and salaries, social security contributions for national staff	131,051	121,266
Depreciation and impairment allowances	4,511	4,384
Provision charges	6,455	3,098
Transfers to restricted funds	181	1,697
Other expenses	4,163	928
TOTAL OPERATING EXPENSES	TOTAL II	572,735
1. OPERATING RESULT (I - II)	-10,395	29,195
FINANCIAL INCOME		
Other interest and similar income	4,471	1,870
Reversals of provisions, impairment and expense transfers	19	711
Foreign exchange gains	12,547	2,836
TOTAL FINANCIAL INCOME	TOTAL III	17,037
FINANCIAL EXPENSES		
Depreciation, impairment and provision charges	1,435	19
Interest and similar expenses	1,548	327
Foreign exchange losses	736	5,064
Net expenses on disposals of marketable securities	2	0
TOTAL FINANCIAL EXPENSES	TOTAL IV	3,721
2. FINANCIAL RESULT (III - IV)	13,316	7
3. CURRENT RESULT BEFORE TAXES (I - II + III - IV)	2,921	29,201
EXCEPTIONAL INCOME		
From management transactions	6,385	1,423
From capital transactions	0	0
Reversals of provisions, impairment and expense transfers	0	0
TOTAL EXCEPTIONAL INCOME	TOTAL V	6,385
EXCEPTIONAL EXPENSES		
From management transactions	1,031	1,137
From capital transactions	0	0
Depreciation, impairment and provision charges	0	0
TOTAL EXCEPTIONAL EXPENSES	TOTAL VI	1,031
4. EXCEPTIONAL RESULT (V - VI)	5,354	286
EMPLOYEE PROFIT-SHARING	TOTAL VII	0
INCOME TAX	TOTAL VIII	1,077
TOTAL INCOME (I + III + V)	585,761	580,024
TOTAL EXPENSES (II + IV + VI + VII + VIII)	578,563	551,071
SURPLUS OR DEFICIT	7,198	28,953
VOLUNTARY CONTRIBUTIONS IN KIND		
Donations in kind	883	421
Services in kind	532	507
Volunteering	101	121
TOTAL	1,516	1,048
EXPENSES OF VOLUNTARY CONTRIBUTIONS IN KIND		
Assistance in kind	2	181
Free provision of goods	630	476
Services in kind	783	270
Volunteer staff	101	121
TOTAL	1,516	1,048



2.3 Notes to the combined financial statements 2024 (In thousands of euros)

1. Significant events

1.1 During the year

Medicine Market Place (MMP ACCESS DMC) is a limited liability company based in Dubai. It was established on 1 October 2024 with a share capital of AED 50,000, wholly owned by MSF France Association.

Its objective is to provide patients in low- and middle-income countries with rapid, stable, and equitable access to certain medicines for chronic diseases that are not available, whether temporarily or permanently, in their countries.

The company will offer access to guaranteed-quality medicines through an international online marketplace, particularly when the prescribed medicine is unavailable locally.

The initial target countries for the launch in 2025 are Liberia, followed by Nigeria.

No sales activities were conducted during 2024; therefore, only the capital and certain setup-related recharges were recorded in the accounts of MSF Association.

In 2021, MSF Association, MSF Logistics Association, Epicentre Association, MSF Foundation, and SCI MSF decided to change their accounting and purchasing software and opted for a common system to facilitate the consolidation of the France group, harmonise accounting practices, and streamline intra-group transactions. The tender process launched in 2022 was led by the finance directors of these entities and resulted in the selection of the technical solution: WORKDAY FINANCE.

Due to its ability to contract and advance funds, it was decided that MSF Association would hold, on behalf of the other entities in the scope, the authority to sign contracts with third parties involved in the FINANCE IS project. Consequently, a management mandate was established to recharge each entity's share as follows:

- 75% for MSF Association;
- 12% for MSF Logistics;
- 9% for Epicentre;
- 3% for SCI MSF;
- 1% for MSF Foundation.

For 2024, this management mandate is reflected in the accounts of MSF Association by the reduction of intangible assets under construction, reallocated to the concerned entities. The implementation of the finance and purchasing ERP will begin in January 2025.

By decision of the Board of Directors on 29 March 2024, MSF Association provided a guarantee to MSF Logistics, up to the initial capital and accrued interest, amounting to €20,114k as of 31 December 2023, to secure the potential repayment of the loan granted by MSF USA, maturing on 30 June 2024. During 2024, an extension of the loan was granted for a period of 10 years without interest, with straight-line semi-annual amortisation.

As a reminder, in March 2020 MSF Logistics took out a loan of USD 22,088k with MSF USA to finance its working capital, initially financed by MSF Association.

This working capital requirement enables MSF Logistics to fulfil its mission by covering its cash advance needs on behalf of MSF Association, MSF Switzerland, MSF Spain and WaCA. MSF Logistics has to finance its supply, management, processing and storage costs until they are financed again by the usual invoicing system.

From an accounting perspective, this post-closing decision is recorded off-balance sheet in MSF Association's accounts.

1.2 After the reporting period

No significant events have occurred that could call into question the presentation of the financial statements as set out below.

2. Description of the social purpose

The social missions of the MSF France group reflect the social missions of the different entities combined. These are detailed in the annual financial statements of each entity.

The MSF Association thus provides assistance to the most vulnerable populations, develops local medical and operational skills, informs and raises public awareness of the distress situations faced by medical teams and supports medical research and development.

Its social mission of providing medical assistance to the most vulnerable populations takes the form of:

- Direct interventions (national and international teams stationed in the field, medical and logistical supplies, local administrative support) carried out by MSF Association alone, jointly with other MSF sections or carried out only on behalf of other MSF sections;

- Operations support activities, which include the steering, coordination, programme evaluation and technical support provided to missions in the medical, logistics, financial and human resources (including recruitment, administrative management and training) areas. This support is deployed from the Paris headquarters, supplemented by teams based in Dubai, New York, Tokyo, Sydney, Dakar, Nairobi and Abidjan. The support teams thus decentralised are in charge of certain programmes and projects under the responsibility of the operational and medical departments of the MSF Association. They participate in defining and implementing the Association's medico-operational strategic plan.

Financial support to other organisations contributes to MSF's operational deployment in the field.

MSF's social mission of informing and raising public awareness corresponds to testimonial and communication actions focused on MSF's operational activities and their contexts, aimed at informing and raising public awareness.

The medical research and development mission takes the form of a financial contribution to several initiatives of the MSF movement such as the activities of the Access to Essential Medicines Campaign (AEMC) and the Drugs for Neglected Diseases Initiative (DNDI).

The MSF Foundation anchors its action in the change of practices on a large scale. To achieve this goal, its projects focus on three main areas:

- Technological innovation: it develops solutions to field problems based on technological innovations,

- Applied medical research: to validate new medical protocols, it supports medical research conducted by other institutional players. This field research was selected for its transformative potential.

- Humanitarian knowledge: within the Foundation, CRASH aims to stimulate debate and critical reflection on practices in the field and more generally on the humanitarian world.

The MSF Logistics Association is the MSF Association's main supply centre (materials and medicines). It integrates all the supply chain professions, from purchasing to transporting goods, and also offers logistics services.

The **Epicentre Association's** research activities, epidemiological studies and medical training support MSF's operational projects.

Within the MSF France group, the MSF movement has established a company: Medicine Market Place (**MMP ACCESS DMC**) with the aim of providing patients in low- and middle-income countries with rapid, stable, and equitable access to certain medicines for chronic diseases that are not available, whether permanently or temporarily.

Finally, **SCI MSF**, owner of the Paris headquarters of MSF France, hosts the activities of all the teams based in Paris.

3. Combined accounting principles, rules and methods

3.1 Definition and scope of consolidation

The entities below have been fully consolidated, for 100% of their activity, in the combined financial statements as at 31 December 2024 and constitute the «MSF-France Group»:

- Médecins Sans Frontières (RUP Association*) - combining entity
- Médecins Sans Frontières Logistics (Association)
- Epicentre (Association)

- Fondation Médecins Sans Frontières (RUP Association*)
- SCI Médecins Sans Frontières (Real Estate Company)
- MMP ACCESS DMC (SARL based in Dubai)

The combined financial statements are the equivalent of the consolidated financial statements for a group of entities whose unity and cohesion result from circumstances other than those provided for in Article 357-1 of the French Commercial Companies Act of 24 July 1966. Thus, the Médecins Sans Frontières Association combines the entities that contribute to its missions through the implementation of specialised and complementary activities. The boards of directors of the group entities are statutorily composed of directors of the MSF Association.

*Recognised as being of Public Utility.

ENTITIES COMBINED WITH THE MSF ASSOCIATION	LEGAL STATUS	ACTIVITIES
MSF LOGISTICS	Association	Procurement, packaging, storage and transport of medical and non-medical supplies for field missions.
EPICENTRE	Association	Epidemiological research, medical studies, IT support, and training of medical staff.
MSF FOUNDATION	Fondation	Provision of innovative solutions to the problems encountered in the field Centre for reflection on humanitarian action and knowledge in France and abroad.
MMP ACCESS DMC	SARL (limited liability company)	Guarantees the purchase and delivery of European-quality medicines at cost price for patients with chronic illnesses.
SCI MSF	SCI (non-trading property company)	Owner of the Paris headquarters avenue Jean Jaurès 75019.

The MSF-France group has developed a privileged partnership with certain non-operational sections of the MSF movement. These are MSF Australia, MSF Japan and MSF USA. These sections are legally governed by national law, present independent annual accounts, and are not part of the scope of combination, as their boards of directors are not controlled by that of Médecins Sans Frontières.

3.2 General principles of consolidation

The combined balance sheets and income statements result from the combined annual accounts of the various associations, foundations and companies included in the scope, possibly after restatements and reclassifications (harmonisation of charts of accounts). Reciprocal accounts, assets and liabilities, expenses and income, are eliminated without impact on the combined result. Internal profits and losses, and any provisions recorded on internal transactions are also eliminated. These eliminations have an impact on the combined result.

3.3 Accounting policies adopted

The general accounting policies have been applied in respect of the principle of prudence, in accordance with the following assumptions:

- Going concern;
- Historical cost;
- Permanence of accounting methods from one year to the next;
- Independence of financial years.

and in accordance with the general rules for the establishment and presentation of annual accounts applicable in the associative sector defined by:

- Regulation No. 2018-06 of the French Accounting Standards Authority (ANC) relating to the methods of drawing up the annual accounts of non-profit private legal entities;
- Regulation No. 2022-04 of 30 June 2022 issued by the Accounting Standards Authority (ANC), supplementing and amending Regulation No. 2018-06 of 5 December 2018;
- Regulation No. 2014-03 of the Accounting Standards Authority (ANC) concerning the New General Chart of Accounts, as amended by Regulations 2015-06 and 2016-07;
- Regulation No. 2020-01 of the Accounting Standards Authority (ANC) relating to consolidated accounts of commercial companies and public enterprises, with Book III specifically addressing combined accounts.

The financial statements are prepared in euros and they cover the period from 1 January to 31 December of the relevant year. The main methods used, including consolidation adjustments, are as follows.

4. Balance sheet accounting rules and methods

4.1 Intangible Assets

Intangible assets are measured at their acquisition or production cost (purchase price plus incidental expenses excluding training costs). They are generally depreciated over a period of 3 to 15 years on a straight-line basis.

4.2 Property, plant and equipment

Property, plant and equipment located in France are measured at their acquisition cost in accordance with the provisions of CRC Regulation No. 2004- 06 (purchase price and incidental expenses).

They are depreciated on a straight-line basis over the actual expected useful life of each item.

The resulting depreciation allowances are included in operating depreciation allowances in the income statement.

Land	Not depreciated
Structure	20 - 60
Façade	15 - 20
Buildings	20
Fixtures/Fittings	15 - 20
General facilities	5 - 20
Technical equipment	15 - 20
Office and IT equipment	3 - 20
Transport equipment	3 - 8
Furniture	3 - 20

Vehicles and computers, which are subject to accelerated wear and tear, as well as buildings and equipment, which are not intended to be kept, are recorded directly in the expense accounts of the countries of operation.

4.3 Financial assets

The gross value of financial assets comprises the purchase cost excluding incidental expenses. At the end of the financial year, when the latter is higher than the inventory value, a depreciation is recorded for the amount of the difference.

4.4 Bequests and donations held for sale

L'Association MSF et la Fondation MSF sont habilitées à The MSF Association and the MSF Foundation are authorised to receive donations.

Assets and liabilities received by way of bequest, including notary fees, are recorded at the date of acceptance of the bequest by the Board of Directors, in the absence of any condition precedent.

In the presence of conditions precedent, recognition is deferred until the last of these conditions is met.

On the date of acceptance, assets from bequests or donations are accounted for:

- In the account «Temporary donations of usufruct», the market value of financial assets temporarily transferred. MSF Association or MSF Foundation is the beneficiary of the interest generated by these assets;
- In the account «Receivables received by bequest or donation» for cash, bank assets, listed financial assets or units or shares of UCITS and similar until the date of receipt of the funds or transfer of the securities;

- In the account «Assets received by bequest or donation intended to be disposed of» for assets, other than those mentioned to in the first paragraph, which are intended to disposal.

Liabilities on bequests or donations consist of:

- Debts which the deceased had not discharged on the day of his death;
- Debts on the transferred property including related notary fees;
- All obligations resulting from the stipulations of the testator or donor which the Association undertakes to assume because of the acceptance of the bequest or donation.

Debts are recorded in the account «Liabilities on bequests or donations».

The part of the resources recognised as income for the year and not yet received at the end of the year is recorded as a liability under «Funds carried over related to bequests or donations».

«Funds carried over related to bequests or donations» are cleared as the bequest or donation is realised, with the counterpart being income from «Use of funds carried over».

Income and expenses relating to assets received by way of bequest or donation for disposal, which arise after the date of acceptance, are entered directly in the profit and loss account in the accounts «Other expenses on bequests or donations» and «Other income on bequests or donations» without amending the amounts entered in the balance sheet.

By decision of the Boards of Directors of the MSF Association and the MSF Foundation, the values of the assets and liabilities of the bequest or donation, valued and recorded on the date of acceptance, may be corrected based on information obtained after the date of acceptance of the donation. The amounts recorded in the deferred funds for this donation will be corrected accordingly.

If there is a loss in value of unrealised assets, impairments are recognised.

Finally, the temporary management of a bequeathed or donated property leads to the recognition of the rent received and the corresponding operating expenses as operating income.

4.5 Inventories and work in progress

Inventories mainly comprise medicines, books and medical, logistics and IT equipment.

Inventories of materials and other supplies

They are valued at their acquisition cost corresponding to the purchase price and according to the «first in, first out» method. An impairment loss is calculated when the closing inventory value is lower than the acquisition cost.

Inventories of goods

They concern goods stored by MSF Logistics and intended either for use in the fields of intervention of the MSF-France group or sold to missions led by other sections of the MSF movement or to other NGOs. They consist of stocks of medical and logistics goods as well as all-terrain vehicles. They are valued according to the «weighted average cost price» method, which consists of the price of the goods and incidental purchase costs.

The rules for inventory depreciation are as follows by inventory category:

- Inventory items with an expiry date are depreciated in view of their turnover and the time remaining before they become obsolete;
- Items that have not had any inventory movement in the last three years at the balance sheet date are depreciated in tranches according to the age of the stock rotation;
- Items recorded in the «destruction» depot are fully depreciated (100%).

4.6 Receivables from clients and users and related accounts

Receivables are recorded at their nominal value and are subject to impairment when there is a risk of non-recovery.

They are recorded under two headings:

- Receivables from MSF France movement entities related to invoicing other MSF entities on a euro-for-euro basis;
- Receivables from clients and related accounts, in respect of invoices issued locally by the field missions.

The same applies to trade payables and related accounts, which are recorded under the same two headings.

Receivables and payables in foreign currencies are valued at the official rates at 31 December of the year. This results in translation differences which, in the event of an unrealised loss, imply the recognition of a provision for exchange losses.

4.7 Other receivables

Institutional funding

Institutional funding is recognised as income when it is granted by the donors, i.e. when the notification of award decisions is received, and not when the funds are received. In return, the «Grant receivable» account is debited.

It is credited upon actual disbursement of funds by debiting a cash account.

At the close of each financial year, each entity of the MSF-France group recognises, agreement by agreement, the necessary entries. This insures that the income corresponds to the expenditure presented to the donors for the financial year, within the financial limits set by the donors' award decisions.

When, at the end of the eligibility period of the agreement, an entity of the MSF-France group presents the donor with expenses that are lower than its share of funding, all the grant income not yet received is recognised and the corresponding receivable is written down pending the donor's agreement.

Some institutional funding includes conditions precedent. These clauses make the validity of the grant of financing conditional on the fulfilment of a sine qua non condition. If it is not fulfilled, the award decision is therefore void. This is the case, for example, of a condition of obtaining co-funding. As the final granting of this funding is only acquired after the conditions precedent have been fulfilled, this funding is not recorded as income until the condition has been fulfilled.

Grants receivable

Donations from natural and legal persons, to be received from the MSF collecting sections, are recorded under this heading.

The American, Japanese and Australian sections, as well as the other MSF sections that provide the human and financial resources necessary to carry out the Association's operations, carry out the collections on their behalf and are obliged by the Resource Sharing Agreement, the international multi-annual financial agreement of the MSF movement, to transfer a part of their collections to the Association.

4.8 Investment securities

During the financial year, capital gains or losses on investment securities are recorded using the «first-in, first-out» method. At year-end, MSF Association and the MSF Foundation immediately sell and redeem their investments to value them at the official prices on 31 December of the financial year.

Investments made in foreign currencies and foreign currency assets held in France and abroad (bank accounts and cash) are valued at the official rates at 31 December of the financial year. This results in foreign exchange differences being recorded as foreign exchange gains and/or losses in the income statement.

4.9 Cash and cash equivalents

Cash and cash equivalents consist of bank and cash accounts.

Donations received in cheques up to the end of January of the following year, and dated in the closing financial year, are attached to the income of the closed financial year and recorded as donations when received at the end of the financial year.

4.10 Equity

It includes:

Equity without withdrawal rights

This item includes the statutory funds of the MSF Association, the associative fund of MSF Logistics, the initial endowment of the MSF Foundation and the statutory endowment of the Foundation.

The reserves

The public generosity fund:

This item corresponds to the portion of the MSF-France Group's own funds that come from unused and unallocated resources from public generosity.

The investment reserve resulting from public generosity:

This item presents the portion of the MSF-France group's own funds from resources collected from the public and not yet used, intended to repay the loan contracted by SCI MSF for the acquisition of the headquarters of the MSF Association. At the end of each financial year, it materialises the balance of the loan to be repaid with funds from public generosity.

Each year, by allocation of the Group's reserves, as decided by the General Meeting, it is reduced by the annual loan repayments made during the financial year.

The reserve fund:

The reserve fund represents the portion of the MSF France group's equity not allocated to public generosity funds or investment reserves.

4.11 Restricted funds

Restricted funds are accounted for in accordance with the provisions of Regulation No. 2018-06 of the French Accounting Standards Authority. When funds are allocated by testators, donors or third parties for specific projects, the part of the resources not used at the end of the financial year is recorded as an expense under the heading «Transfers to restricted funds». In accounting terms, this represents the commitment made by the MSF-France group to continue to fulfil these wishes, with the counterpart on the liabilities side of the balance sheet under the heading «Restricted funds».

The amount of restricted funds is reversed, as and when the funds are used, through the «Use of restricted funds» account in the income statement.

4.12 Provisions for risks and charges

The MSF-France group applies the rules for setting up and evaluating provisions for risks and charges (ANC No. 2014-03). These provisions make it possible to cover a risk or charge whose due date or amount cannot be precisely determined.

Thus, a provision is recognised at the balance sheet date if the entities of the MSF-France group have a legal, contractual or implicit obligation towards a third party that is likely to result in an outflow of resources with no expected future consideration.

The amounts provisioned for correspond to the best estimate of the resources required to settle the obligations. Provisions for litigation are determined based on an analysis of each case according to the procedures in progress, the formalised claims and their likelihood of occurrence.

5. Income statement accounting rules and methods

5.1 Presentation of the income statement

The income statement model adopted by the MSF-France Group complies with Regulation No. 2008-06 of the French Accounting Standards Authority relating to the preparation of the annual accounts of associations.

The account by origin and destination (ISOD) as well as the annual use of resources account (URA) complete the reading of the use of the funds received by the MSF-France group.

5.2 Mission expenses

The expenses incurred by the MSF Association missions are accounted for in the field or from headquarters on behalf of the missions in different ways: the accounting date of expenses recorded from headquarters coincides with the date of delivery of the goods or the date of actual performance of the service, when expenses incurred by missions (purchase of equipment, salaries of national employees, local transport, etc.) can be recorded on the date of their payment in a cash accounting tool.

5.3 Financial result

The financial result on investment securities is recognised in accordance with the rules for determining realised and unrealised capital gains and losses set out in point 4.8 «Investment securities».

The result on foreign exchange transactions is recognised in operations when it is generated by:

- Allocations and reversals of provisions for unrealised foreign exchange losses (on foreign currency payables and receivables at the balance sheet date);
- Settlement of foreign currency receivables and payables at an exchange rate different from that used for recording them.

The result on foreign exchange transactions is recognised in the financial statement when it is generated by:

- The revaluation of foreign currency bank and cash accounts at the closing rate;
- Cash transfer and procurement transactions;
- Currency hedging transactions carried out by the head office.

6. Off-balance sheet rules and methods

6.1 Voluntary contributions in kind

These are contributions made by a natural or legal person providing the MSF-France group with work, goods or services free of charge that are necessary to achieve the purpose of the Group's entities. They are presented at the foot of the income statement for the year respectively.

The main voluntary in-kind contributions to the MSF-France Group are as follows:

- Medicines and medical equipment;
- Logistical equipment;
- Volunteer work.

Given the difficulties encountered in obtaining the exhaustiveness and consistency of the contributions concerned, the MSF-France group only accounts for part of them. Nevertheless, by way of declaration, the fields produce at the end of the financial year a summary statement of all the goods and/or services received by the missions.

This quantitative information, when sufficiently reliable, is given for information purposes in the notes to the accounts (see 8.5).

6.2 Retirement benefits

No provision has been made in the combined financial statements for estimated retirement benefits at the end of the financial year. Their amount is indicated in note 7.5.

Retirement benefits are calculated using the projected unit credit method, which consists of projecting the rights of each employee at the date of retirement. The calculation considers

wage inflation and the probability that the employee will still be on the payroll at the date of retirement. It is carried out by each entity of the MSF-France group, which uses its own criteria for calculating the provision: average rate of salary increases, discounting, social security charges and staff turnover. The actuarial assumptions used may therefore differ from one entity to another.

The assumed retirement age, depending on employees' ages, ranges between 62 and 64 years for all entities.

6.3 Gifts

Movable or real estate property received by bequest, donation or life insurance is recorded under «Commitments received» at its estimated value net of any charges that may be applied to it, when the assets and liabilities known at the balance sheet date have not yet been accepted by the Board of Directors.

6.4 Tax regime

The combined entities are not subject to commercial taxes except for the MSF Association for its ancillary income-generating activities segmented since 1 January 2014.

Entities not subject to commercial taxes, as well as the MSF Association for its non-profit activities, are, however, liable for tax at a reduced rate on income from movable capital, except for the MSF Foundation.

7. Details of the balance sheet and income statement at december 31, 2024

7.1 Details of fixed assets

Intangible assets

In thousands of euros	GROSS AMOUNT					DEPRECIATION				NET AMOUNT AT YEAR-END
	Total at the start of the year	Increase	Decrease	Reclassifi- cations	Total at year-end	Total at the start of the year	Increase	Decrease	Total at year-end	
Temporary donations of usufruct	0	483	0	0	483	0	0	0	0	483
Concessions, patents, licences and similar rights	18,014	651	757	592	18,500	11,570	758	757	11,570	6,930
Assets under construction	4,865	4,197	79	-863	8,121	0	0	0	0	8,121
Intangible assets	22,880	5 332	836	-271	27,104	11,570	758	757	11,570	15,534
Land	50,053	0	0	0	50,053	0	0	0	0	50,053
Buildings	48,203	808	403	1,696	50,303	9,339	1,401	403	10,337	39,966
Technical facilities, equipment and industrial tools	37,048	1,776	2,604	945	37,165	18,705	2,443	2,606	18,542	18,623
Assets under construction	2,482	470	57	-2,370	526	0	0	0	0	526
Property, plant and equipment	137,786	3,054	3,063	271	138,047	28,044	3,844	3,009	28,879	109,168
Assets received through bequests or donations intended for sale	5,462	4,435	1,994	0	7,902	164	167	187	144	7,759
Other deposits and Land guarantee bonds	1,090	2,899	2	0	3,987	0	0	0	0	3,987
Financial assets	1,090	2,899	2	0	3,987	0	0	0	0	3,987
TOTAL	167,218	15,719	5,896	0	177,041	39,777	4,769	3,953	40,593	136,448

See also rules and methods: 4.1 & 4.2

Intangible assets are mainly composed of acquired and/or produced software, licences and films. As at 31 December 2024 the net book value of capitalised films is zero.

Intangible assets, under construction amounting to €8,121k, primarily consist of invoices and capitalised production recorded as part of the new Finance/Purchasing information system. Their commissioning is scheduled for early 2025.

On 15th November 2024, a temporary usufruct donation comprising shares in a real estate investment trust (SCPI) was transferred to MSF Association for a duration of five years. MSF Association benefits from the interest and income generated by these SCPI shares during the term of the donation.

Property, plant and equipment:

The breakdown of property, plant and equipment is as follows:

In thousands of euros	MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Land	3,349	0	0	0	46,704	0	50,053
Buildings	10,964	0	0	0	29,002	0	39,966
Technical facilities, equipment and industrial tools	5,829	1,092	71	14	11,618	0	18,623
PP&E under construction	35	444	0	0	47	0	526
TOTAL	20,177	1,535	71	14	87,371	0	109,168

Financial assets:

Deposits and guarantees amount to €3,987k and relate to:

- Housing action loans paid annually since 1999, repayable every 20 years, totalling €2,612k;
- Guarantees provided for MSF missions amounting to €1,375k.

7.2 Details of current assets

Inventories and work in progress

Gross valuation of inventories and work in progress:

In thousands of euros	2024	2023
Medical guide stock	32	22
Logistics stock	461	601
Medical and non-medical stock	3	12
Stock of materials and other supplies	496	636
Logistics stock	10,397	10,751
Medical and food stock	24,594	22,698
Stock of goods	34,990	33,449
TOTAL	35,486	34,084

See also rules and methods: 4.5

Given the turnover of certain products and their obsolescence, MSF Logistics goods inventories were written down by 1,550 thousand euros in 2024, which represents 4.4% of the gross value of inventories.

Gross trade receivables and related accounts

In thousands of euros	2024	2023
MSF South Africa	44	15
MSF East Africa	3	0
MSF Germany	1	40
MSF Australia	140	84
MSF Austria	1	0
MSF Belgium	3,879	3,301
MSF Brazil	3	0
MSF Canada	36	1
MSF South Korea	1	2
MSF Denmark	51	0
MSF Spain	5,599	4,026
MSF Greece	1	0
MSF Italy	38	33
MSF International	1,623	1,221
MSF Japan	18	13
MSF Luxembourg	20	0
MSF Norway	18	22
MSF Netherlands	2,926	2,805
MSF United Kingdom	55	25
MSF Sweden	36	50
MSF Switzerland	5,199	6,975
MSF Supply	455	653
MSF USA	150	187
Receivables from MSF movement entities	20,294	19,454
Trade receivables	1,219	1,089
Doubtful receivables	0	0
Unbilled receivables	23	31
Trade receivables and related accounts	1,242	1,120
TOTAL	21,536	20,574

See also rules and methods: 4.6

Trade receivables and related accounts are due within one year. They are distributed among the various combined entities as follows:

- MSF Association: €8,852k.
- MSF Logistics: €11,483k.
- Epicentre: €793k.
- MSF Foundation: €0.
- SCI MSF: €408k.
- MMP Access DMCC: €0k.

Other receivables

In thousands of euros	2024	2023
Institutional funding receivable Unitaid - TB	0	1,599
Funding receivable - DNDi*	290	0
Funding receivable MSF Association	290	1,599
Private funding receivable CEPI* - Ebola and Lassa Fever	1,302	920
Private funding receivable EDCTP* - TB and Yellow Fever	334	721
Private funding receivable EDCTP* - Lassa fever	2,588	2,588
Private funding receivable EDCTP* - Malaria	809	0
Institutional funding receivable ANRS*-IRD - Tuberculosis	791	660
Private funding receivable Harvard University - Microbiome	4,185	4,371
Private funding receivable Wellcome and GAVI - Cholera	3,911	1,277
Private funding receivable Gates Foundation - Measles	938	0
Private funding receivable IAVI - HIV	285	700
Other private funding receivable	1,935	1,485
Funding receivable Epicentre	17,077	12,723
Total Funding receivable	17,367	14,322
Total Bequests receivable	0	0
Advances paid on orders MSF Logistics	1,767	1 084
Total Advances paid on orders	1,767	1,084
Other receivables MSF Association	3,753	4,982
Other receivables MSF Logistics	263	310
Other receivables Epicentre	21	50
Other receivables MSF Foundation	22	20
Other receivables SCI MSF	2	83
Total Other receivables	4,061	5,445
Grant receivable MSF Association - MSF Australia	0	1,021
Grant receivable MSF Association - MSF Austria	0	500
Grant receivable MSF Association - MSF Belgium	0	7
Grant receivable MSF Association - MSF Canada	0	341
Grant receivable MSF Association - MSF Denmark	116	1
Grant receivable MSF Association - MSF Germany	115	203
Grant receivable MSF Association - MSF Hong Kong	274	55
Grant receivable MSF Association - MSF Italy	550	35
Grant receivable MSF Association - MSF international	4,533	3,442
Grant receivable MSF Association - MSF Japan	10,011	5,405
Grant receivable MSF Association - MSF Luxembourg	7	33
Grant receivable MSF Association - MSF Norway	2	67
Grant receivable MSF Association - MSF Switzerland	10,457	996
Grant receivable MSF Association - MSF USA	23,338	45,120
Grant receivable MSF Association - MSF Czech Republic	132	51
Grant receivable MSF Association - MSF South Korea	0	692
Grant receivable MSF Association - MSF United Kingdom	599	0
Grant receivable MSF Association - MSF Greece	110	0
Grant receivable MSF Association - MSF Mexico	122	0
Grant receivable MSF Association - MSF New Zealand	126	0
Total Grants receivable	49,667	57,970
TOTAL	72,862	78,821

See also rules and methods: 4.7

*DNDi: Drugs for Neglected Diseases initiative.

*EDCTP: European and Developing Countries Clinical Trials Partnership.

*ANRS: National Agency for Research on AIDS and Viral Hepatitis.

*CEPI: Coalition for Epidemic Preparedness Innovations.

Epicentre:

The total amount of funding receivable is €17,077k, primarily relating to:

- Funding from Harvard University for a study on the effectiveness of microbiome-directed foods to promote the sustained recovery of acutely malnourished children. The funding period is from 01/12/2021 to 31/03/2026.
- Funding from the International AIDS Vaccine Initiative, Inc (IAVI Inc), from EDCTP funds, to help assess the feasibility of future efficacy trials for a vaccine against Lassa fever. The funding period is from 01/02/2021 to 31/01/2025.

- Three grants awarded for cholera studies. Two from the Wellcome Foundation to evaluate the impact of mass oral vaccination campaigns, running from 01/04/2024 to 31/03/2027, and to conduct a retrospective multi-country analysis of oral cholera vaccine (OCV) campaigns. The third, from GAVI, the Vaccine Alliance, concerns a multisite pilot study on the deployment of rapid diagnostic tests for cholera, running from 01/01/2023 to 31/12/2025.

Investments and cash

As of 31 December 2024, the MSF France group's investments total €32,921k.

Over the course of the year, €1,128k in interest income was earned, primarily through term deposits (DAT).

Bank	Type	Amount invested	Start date	Maturity date	Rate	Income realised in 2024	o/w accrued interest	Amount at year end	Unrealised gain	No. of units
BNP	Term deposit	1,000	20/11/2023	20/05/2024	4,1%	16	0	0	n.a	n.a
BNP	Term deposit	1,000	22/09/2023	20/06/2024	3,9%	19	0	0	n.a	n.a
BNP	Term deposit	26,000	28/03/2024	28/06/2024	4,1%	369	0	0	n.a	n.a
BNP	Term deposit	26,000	28/06/2024	30/09/2024	3,9%	352	0	0	n.a	n.a
BNP	Term deposit	30,000	02/10/2024	02/01/2025	3,5%	252	252	30 000	6	n.a
BNP	Term deposit	1,800	28/03/2024	28/06/2024	4,1%	18	0	0	0	n.a
BNP	Term deposit	1,800	28/06/2024	30/09/2024	3,9%	18	0	0	0	n.a
BNP	Term deposit	1,800	02/10/2024	02/01/2025	3,5%	15	15	1 800	0	n.a
Postal bank account	Term deposit	300	29/05/2024	02/09/2024	3,6%	3	0	0	n.a	n.a
Postal bank account	Term deposit	305	18/09/2024	19/12/2024	3,3%	2	0	0	n.a	n.a
Postal bank account	Term deposit	868	04/04/2024	01/03/2025	4,0%	26	26	868	6	n.a
CMU	Term deposit	187	01/12/2024	n.a	3,9%	32	0	187	n.a	n.a
BNP	Savings account	51	01/12/2024	n.a	2,0%	4	0	51	n.a	n.a
CMU	Savings account	4	01/12/2024	n.a	2,0%	0	0	4	n.a	n.a
CMU	Triplex	10	19/12/2016	n.a	2,0%	0	0	10	n.a	1
BRED	Equity share									
TOTAL		91,126				1,128	294	32,921	12	1

See also rules and methods: 4.8

Cash and cash equivalents amounted to **€108,617k** as at 31 December 2024 and are broken down as follows:

In thousands of euros	MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Banks and postal bank accounts	71,865	8,233	949	3,216	1,266	0	85,529
Mission cash balances	22,792	0	196	0	0	0	22,987
Cash	98	3	0	0	0	0	101
TOTAL	94,755	8,236	1,145	3,216	1,266	0	108,617

See also rules and methods: 4.9

Prepaid expenses

In thousands of euros	MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
On mission purchases	6,843	280	49	3	150	0	7,324
On head office purchases	8	0	0	0	0	0	8
TOTAL	6,851	280	49	3	150	0	7,332

Prepaid expenses mainly include goods, consumables and equipment invoiced to missions and not yet received on the intervention sites.

Unrealised foreign exchange losses

In thousands of euros	MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Unrealised foreign exchange losses	1,255	1,434	8	0	0	0	2,698
TOTAL	1,255	1,434	8	0	0	0	2,698

7.3 Breakdown of liabilities

Details of own funds

In thousands of euros	PREVIOUS YEAR							
	Amount at the start of the year		Appropriation of prior year result			Movements in reserves from the prior year (investment funding)		
	Amount	o/w public generosity	Amount	o/w public generosity	o/w NON public generosity	Amount	o/w public generosity	o/w NON public generosity
Equity without withdrawal rights	1,499	0	0	0	0	0	0	0
Public generosity fund	63,173	63,173	30,345	30,345	0	-7,456	-7,456	0
Earmarked but unused public investment reserve	26,262	26,262	0	0	0	-1,657	-1,657	0
Reserves	106,718	0	-1,392	0	-1,392	9,113	0	9,113
Result	28,953	30,345	-28,953	-30,345	1,392	0	0	0
TOTAL	226,605	119,780	0	0	0	0	-9,113	9,113

In thousands of euros	CURRENT YEAR							
	Opening balance after appropriations by the 2023 General Meeting	Increase during the year		Decrease or utilisation during the year		Closing balance before appropriation of result by the General Meeting		
	Amount	Amount	o/w public generosity	Amount	o/w public generosity	Amount	o/w public generosity	o/w NON public generosity
Equity without withdrawal rights	1,499	0	0	0	0	1,499	0	1,499
Public generosity fund	86,062	0	0	0	0	86,062	86,062	0
Earmarked but unused public investment reserve	24,605	0	0	0	0	24,605	24,605	0
Reserves	114,439	0	0	0	0	114,439	0	114,439
Result	0	7,198	11,065	0	0	7,198	11,065	-3,867
TOTAL	226,605	7,198	11,065	0	0	233,803	121,732	112,071

See also rules and methods: 4.10

By decision of the General Meeting of 24 May 2024, the combined result for 2023, which showed a surplus of **€28,953k**, was allocated as follows:

- An increase of **€22,889k** (€30,345k minus €7,456k) to the public generosity fund, bringing the total public generosity fund to **€86,062k**.
- A decrease of **€1,657k** in the investment reserve collected from the public, representing the portion of public generosity allocated to the repayment of the loan used to finance the acquisition of MSF Association's headquarters. The investment reserve collected from the public because of the above operation now amounts to **€24,605k**.

- An increase in the reserve fund of **€9,113k** (€7,456k plus €1,657k), the reserve fund now amounts to **€114,439k**.

The combined result for 2024 breaks down as follows:

In thousands of euros	MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Standalone financial statements results	8,876	-1,450	54	64	-250	0	7,294
Restatement of the margin on prepaid expenses for purchases from MSF Logistics	63	0	0	0	0	0	63
Restatement of the carryforward and use of the Centre Jacques Pinel restricted fund	-160	0	0	0	0	0	-160
TOTAL	8,780	-1,450	54	64	-250	0	7,198

Funds carried over related to bequests or donations

Deferred funds represent the amount of future net proceeds from bequests and donations, (sale price - inheritance liabilities - asset realisation costs). They will be settled at the time

of realisation of the estate or donation. They concern the MSF Association and the MSF Foundation and amounted to **€13,366k** as at 31 December 2024.

In thousands of euros	Amount at the start of the year	Carried forward	Utilised	Amount at year-end
Restricted funds carried forward from bequests or donations - MSF Association	8,201	12,125	-7,932	12,395
Restricted funds carried forward from bequests or donations - MSF Foundation	1,158	0	-187	971
TOTAL	9,359	12,125	-8,119	13,366

Restricted funds

In thousands of euros	Amount at the start of the year	Carried forward	Utilised		Amount at year-end	o/w projects with no expenditure in the last two years
			Total amount	o/w repayments		
Operating grants	0	0	0	0	0	0
Financial contributions from other organisations	1,462	15	31	0	1,446	0
Watsan logistical activities (Véolia)	220	15	13	0	222	0
Green investment budget	1,242	0	18	0	1,224	0
Resources from public generosity	5,009	166	295	0	4,880	8
WaCA initiative	4,943	69	236	0	4,776	0
Restricted funds - Mayotte emergency	0	94	0	0	94	0
Innovators For Humanitarian Action (FIFHA) sheltered foundation	59	0	59	0	0	0
Restricted funds - Alert App project (Niger)	0	3	0	0	3	0
Search and rescue activities in the Mediterranean	8	0	0	0	8	8
TOTAL	6,471	181	326	0	6,327	8

See also rules and methods: 4.11

The details of restricted funds are presented in the annexes of each entity within the MSF France group.

The funds from the Mediterranean Rescue restricted fund will be transferred to MSF Netherlands in 2025, which operates this activity.

The WaCA initiative restricted fund corresponds to the cumulative and unspent surpluses of the WaCA structure in relation to its funding by MSF Japan. All the funding allocated by MSF USA (the second largest contributor to WaCA funding) is used up every year.

Provisions for risks and charges

The use of reversals of provisions for risks mainly relates to the risk of tax disputes on missions and the closure of projects or activities.

By type (In thousands of euros)	Amount at the start of the year	Provision charges	Reversals of provisions		Amount at year-end
			Used	Unused	
Operating provisions	3,025	6,339	464	1,510	7,390
Provisions for risks	1,857	1,252	59	681	2,369
Provisions for charges	1,167	5,086	404	829	5,020
Financial provisions	0	0	0	0	0
Exceptional provisions	5	0	0	0	5
TOTAL	3,029	6,339	464	1,510	7,394

By entity (In thousands of euros)	Amount at the start of the year	Provision charges	Reversals of provisions		Amount at year-end
			Used	Unused	
MSF Association	2,992	4,887	440	1,501	5,937
MSF Logistics	24	1,434	19	0	1,439
Epicentre	14	18	5	9	18
MSF Foundation	0	0	0	0	0
SCI MSF	0	0	0	0	0
MMP ACCESS DMCC	0	0	0	0	0
TOTAL	3,029	6,339	464	1,510	7,394

See also rules and methods: 4.12

Bank borrowings and similar debts

In October 2016, SCI MSF took out a 20-year loan of €35,000k to finance the acquisition of a building on Avenue Jean Jaurès, the Paris headquarters of the MSF-France group.

As at 31 December 2024, €12,073k has been repaid on the €35,000k outstanding.

Additionally, financial liabilities amounting to €21,503k are recorded on the balance sheet, primarily consisting of €21,454k in cash advances granted by MSF USA to MSF Logistics to finance its working capital.

Trade payables and related accounts

All of these liabilities are due within one year.

Liabilities to MSF movement entities mainly relate to expatriate personnel expenses invoiced to MSF France by other MSF sections.

All **trade payables** are due within one year. They are distributed among the various combined entities as follows:

- MSF Association: €23,470k.
- MSF Logistics: €15,537k.
- Epicentre: €399k.
- MSF Foundation: €106k.
- SCI MSF: €129k.
- MMP Access DMC: €0k.

	2024	2023
In thousands of euros		
MSF Australia	294	175
MSF Austria	28	23
MSF Belgium	3,635	3,893
MSF Canada	236	209
MSF Denmark	6	0
MSF Germany	129	234
MSF Netherlands	266	295
MSF Hong Kong	4	73
MSF Italy	284	152
MSF International	2,161	1,364
MSF Japan	169	290
MSF Luxembourg	0	8
MSF Norway	5	8
MSF Spain	276	478
MSF Sweden	113	93
MSF Switzerland	4,392	6,478
MSF United Kingdom	91	93
MSF USA	481	685
MSF Supply	380	214
MSF Greece	16	0
MSF South Africa	0	1
MSF Czech Republic	0	6
MSF Ireland	8	6
MSF Brazil	1,8	0
MSF South Korea	21	14
MSF Nairobi	257	431
MSF Portugal	13	13
MSF Lebanon	17	0
TOTAL PAYABLES TO MSF MOVEMENT ENTITIES	13,281	15,236
Trade payables	11,114	10,469
Accrued trade payables	5,475	6,269
Trade payables - field operations	9,772	9,389
TOTAL TRADE PAYABLES	26,361	26,126
TOTAL	39,642	41,363

Tax and social security liabilities

All of these liabilities are due within one year.

In thousands of euros	2024	2023
Taxes, duties and similar payments	9,990	8,999
Personnel	1,641	1,101
Social security organisations	13,826	12,930
Provisions for paid leave, time savings accounts, end-of-contract compensation	18,449	16,665
TOTAL	43,907	39,695

Other liabilities by entity

In thousands of euros	MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Other liabilities	2,274	70	0	8	0	0	2,353
Institutional funding received in advance	0	0	242	0	0	0	242
Advances and deposits received on orders	0	9,661	0	0	0	0	9,661
Grants to be transferred	1,127	0	0	0	0	0	1,127
TOTAL	3,401	9,731	242	8	0	0	13,383

MSF Switzerland, MSF Spain and Médecins Du Monde (MDM) prepaid MSF Logistics for the «emergency stock» made available to them. The corresponding sums constitute **advances and deposits received on orders**.

Grants to be transferred refer to financial contributions granted by the entities of the MSF France group. They also include donations received on behalf of other MSF sections and allocated to their project.

Deferred income

Epicentre's deferred income corresponds to the share of funding unspent at the reporting date.

In thousands of euros	2024	2023
MSF Association	800	1,350
MSF Logistics	38	13
Epicentre	17,708	13,302
MSF Foundation	0	0
SCI MSF	0	0
MMP Access DMCC	0	0
TOTAL	18,546	14,665

7.4 Details of the income statement

Operating result

The combined accounts of the MSF group report an operating deficit of **€10,395k**. Total operating expenses amount to **€572,735k**, while operating income stands at **€562,340k**.

Operating expenses and income are presented by type, category of activity and by geographic sector. This representation appears in both the income statement by origin and destination, and in the annual use of resources account (see 9.1 Principles, rules and methods of the CROD).

Other liabilities by type

In thousands of euros	2024	2023
Other liabilities	2,353	346
Funding received in advance	242	342
MSF Switzerland - emergency stock	5,719	5,978
MSF Spain - emergency stock	3,618	3,618
Médecins Du Monde - emergency stock	324	324
Advances and deposits received on orders	9,661	9,921
Grant to be transferred to MSF Belgium	441	373
Grant to be transferred to MSF Netherlands	166	11
Grant to be transferred to MSF United Kingdom	0	-12
Grant to be transferred to MSF Switzerland	520	0
Grant to be transferred	1,127	372
TOTAL	13,383	10,980

The MSF group is subject to commercial taxes for the ancillary profit-making activities segmented within the MSF Association. The profit-making activity represents less than 0.1% of the MSF group's income and less than 0.1% of its expenses. It mainly concerns the partnership activity of the MSF Association.

The operating result includes the net amount of income and expenses related to bequests and donations transferred for **€10,836k** in 2024.

In thousands of euros	2024	2023
Income		
Amount received from life insurance policies	3,654	2,958
Sale proceeds from assets received through bequests or donations intended for sale	13,181	13,433
Reversals of impairment on assets received through bequests or donations intended for sale	187	8
Use of deferred funds from bequests or donations	8,175	5,016
TOTAL	25,196	21,416
Expenses		
Net book value of assets received through bequests or donations intended for sale	2,012	2,826
Impairment charges on assets received through bequests or donations intended for sale	167	77
Deferred funds carried forward from bequests or donations	12,181	8,685
TOTAL	14,360	11,589
BALANCE	10,836	9,827

Financial result

See also rules and methods: 5.3

Financial expenses and income amount to €3,721k and €17,037k respectively, resulting in a net financial gain of **€13,316k**.

The financial result mainly includes €736k of negative exchange differences and €12,547k of positive exchange differences as of 31 December 2024.

The year's operations (operating and financial) generated a net exchange gain of €8,643k, primarily due to the favourable movement of the EUR/USD exchange rate, compared with an exchange loss of €1,709k in 2023.

In thousands of euros	MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Foreign exchange operating income	747	210	38	0	0	0	995
Foreign exchange operating expenses	-3,917	-204	-42	0	0	0	-4,163
Foreign exchange operating result	-3,169	5	-3	0	0	0	-3,168
Financial foreign exchange income	12,514	2	32	0	0	0	12,547
Financial foreign exchange expenses	-704	-1	-31	-1	0	0	-736
Financial foreign exchange result	11,810	1	1	-1	0	0	11,811
TOTAL	8,641	6	-2	-1	0	0	8,643

Exceptional result

Exceptional expenses and income amount to €1,031k and €6,385k respectively, resulting in a net exceptional gain of **€5,354k**.

Separate statement of benefits and resources received from abroad

In compliance with ANC Regulation 2022-04 of 30 June 2022, which amends ANC Regulation 2018-06 of 5 December 2018, and applies to financial years beginning on or after 1 January 2023, MSF Association produces a summary statement of

benefits and resources received from abroad for the 2024 financial year. The resources taken into account in this summary are donations, gifts, institutional funding and donations in kind. They are grouped by country and origin. They come from internal tools (CRM for donations and gifts). They include any restatements and eliminations resulting from the combination of the MSF France group.

To facilitate reconciliation with income statement data, the country «France» has been retained.

Contributor country (In thousands of euros)	TOTAL BENEFITS AND RESOURCES							Total
	Contributions	Public funding and operating grants	Cash donations and Sponsorship income	Gifts (bequests & donations)	Financial contributions	Total cash	Donations in kind	
Other countries < €3k in resources *	0	0	38	0	0	38	0	38
Germany	0	0	424	103	0	527	0	527
Andorra	0	0	2	124	0	126	0	126
Netherlands Antilles	0	0	4	0	0	4	0	4
Australia	0	0	29,487	0	0	29,487	0	29,487
Austria	0	0	113	0	0	113	0	113
Bahamas	0	0	36	0	0	36	0	36
Bangladesh	0	0	0	0	0	0	40	40
Belgium	0	0	274	0	0	274	0	274
Brazil	0	0	15	0	0	15	0	15
Canada	0	1,296	15	0	0	1,310	0	1,310
Republic of Korea	0	0	6,721	0	0	6,721	0	6,721
Denmark	0	0	797	0	0	797	0	797
United Arab Emirates	0	0	1,541	0	0	1,541	277	1,818
Spain	0	0	60	0	0	60	0	60
United States	0	0	232,179	10,609	2 688	245,477	0	245,477
France	20	724	89,273	0	0	90,016	684	90,700
Greece	0	0	112	0	0	112	0	112

next ▶

Contributor country (In thousands of euros)	TOTAL BENEFITS AND RESOURCES							
	Contributions	Public funding and operating grants	Cash donations and Sponsorship income	Gifts (bequests & donations)	Financial contributions	Total cash	Donations in kind	Total
Haiti	0	0	0	0	0	0	6	6
Hong Kong	0	0	3	0	0	3	0	3
Ireland	0	0	47	0	0	47	0	47
Italy	0	0	24	0	0	24	0	24
Japan	0	0	41,822	0	0	41,822	0	41,822
Luxembourg	0	0	43	0	0	43	0	43
Morocco	0	0	10	0	0	10	0	10
Mauritius	0	0	3	0	0	3	0	3
Mexico	0	0	369	0	0	369	0	369
Monaco	0	0	134	0	0	134	0	134
Niger	0	0	0	0	0	0	26	26
Nigeria	0	0	0	0	0		12	12
Norway	0	0	4	0	0	4	0	4
New Zealand	0	0	2,909	0	0	2,909	0	2,909
Netherlands	0	0	21	0	0	21	0	21
Poland	0	0	4	0	0	4	0	4
Portugal	0	0	20	0	0	20	0	20
Central African Republic	0	0	0	0	0	0	82	82
United Kingdom	0	0	3,272	0	3,102	6 373	0	6,373
Singapore	0	0	9	0	0	9	0	9
Sudan	0	0	0	0	0		357	357
Sweden	0	0	12	0	0	12	0	12
Switzerland	0	0	12,193	0	2,818	15,011	0	15,011
Czech Republic	0	0	134	0	0	134	0	134
Thailand	0	0	10	0	0	10	0	10
Yemen	0	0	0	0	0		31	31
TOTAL	20	2,019	422,133	10,836	8,608	443,617	1,516	445,132

* List of countries < €3k resources: Afghanistan / Albania / Algeria / Saudi Arabia / Argentina / Bahamas / Bahrain / Belarus / Bulgaria / Burkina Faso / Burundi / Côte d'Ivoire / Cambodia / Cameroon / Chile / China / Cyprus / Colombia / Congo / Côte d'Ivoire / Croatia / Cuba / Dominican Republic / Egypt / Ecuador / Ethiopia / Finland / Gabon / Gambia / Guernsey / Guinea / Guyana / Isle of Man and MacDonald Islands / Hungary / India / Indonesia / Iceland / Israel / Jordan / Laos / Lebanon / Liberia / Liechtenstein / Lithuania / Madagascar / Malaysia / Mali / Malta / Mariana Islands / Republic of Moldova / Mozambique / Pakistan / Palestine / Panama / Peru / Qatar / Réunion / Romania / Rwanda / Senegal / Serbia / Slovakia / Slovenia / Chad / Taiwan / Tunisia / Turkey / Ukraine / Uruguay / Vietnam / Zimbabwe.

The detailed version of the separate statement of benefits and resources from foreign sources, which must be prepared in accordance with Article 434-4 of ANC Regulation 2022-04, is made available to the public at the association's registered office at 14, avenue Jean-Jaurès - 75019 Paris, as follows: request to be made to the Finance Department and on the MSF Association website.

7.5 Off-balance sheet commitments

<i>Commitments given</i> (In thousands of euros)	MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Pension and retirement commitments	924	555	190	41	0	0	1,710
Outstanding loan interest payable	0	0	0	0	1,967	0	1,967
Letter of comfort issued by the MSF Association to MSF Logistics, in lieu of repaying its loan to MSF USA	20,114	0	0	0	0	0	20,114
TOTAL	21,038	0	190	41	1,967	0	23,236

<i>Commitments received</i> (In thousands of euros)							
Rental of premises at 14/34 avenue Jean Jaurès (incl. VAT)	133	0	0	0	340	0	473
TOTAL	133	0	0	0	340	0	473

Bequests and donations not yet presented to the last Board meeting of the financial year, held on 20 December 2024, are not valued at 31 December 2024 under commitments received. Indeed, the financial estimation of these 127 cases under review may vary significantly until the inventory of assets and liabilities provided by the notaries is definitively completed. Among these, one bequest is under review with an estimated value exceeding €9m as of 31 December 2024.

Unrealised gains on foreign exchange transactions

In addition, the MSF Association contracts forward foreign exchange spread over the entire 2024 financial year. On 31st of December, commitments given and received in the following currencies: USD, AUD, CAD, and JPY, show an outstanding balance of €98,024k.

Currency delivery commitments given (in thousands of euros)	Amount in foreign currency	Euro equivalent as at 31.12	Commitment receivable in euros
USD	56,640	54,519	51,266
AUD	33,264	19,833	19,905
CAD	1,468	982	988
JPY	3,699,700	22,689	22,950
TOTAL	3,791,072	98,024	95,108

See also rules and methods: 6.2

7.7 Changes in cash flow

Change in cash (In thousands of euros)

	2024	2023	Change
1. Cash from private donors and sponsors	451,229	413,471	37,758
+ Resources raised from the public and other private funds	441,997	456,006	-14,009
+ Change in receivables and payables related to donations and private funds	9,232	-42,535	51,767
2. Cash from institutional donors and sponsors	5,238	3,879	1,360
+ Public institutional funding	2,019	4,591	-2,572
- Share of investment grants allocated to income	0		0
+ Change in receivables and payables related to institutional Funding	3,219	-712	3,931
3. Cash flow related to humanitarian activities and operations	-445,291	-418,803	-26,488
+ other Resources	141,419	118,171	23,248
- Social mission expenses	-505,641	-490,061	-15,580
- Collection, operating expenses and provisions	-72,741	-59,312	-13,429
+ Change in depreciation and provisions	9,235	3,052	6,183
+ Net book value of assets disposed of	134	-441	575
- Gains / losses generated by financial assets and debts	-14,732	685	-15,417
+ Changes in inventories, other receivables and payables	-2,965	9,102	-12,067
Change in cash flow from operations (a) = 1+2+3	11,176	-1,454	12,630
Change in cash related to investment activities (b)	-11,283	-7,888	-3,395
Change in cash related to financing activities (c)	14,394	-3,062	17,456
Overall change in cash (a+b+c)	14,287	-12,404	26,690
Cash at the start of the year (A)	127,251	139,654	-12,404
Cash at year-end (B)	141,538	127,251	14,287
Overall change in cash = (B) - (A)	14,287	-12,404	26,690

As of 31 December 2024, cash balances exceeded those of 31 December 2023 by €14,287k.

Despite a decrease in collected public generosity resources of €14,009 thousand, an increase in disbursed social mission expenses of €15,580k, and an increase in disbursed fundraising and operating expenses of €13,429k, the collection of

7.6 Real estate security interests granted

As part of the acquisition of the new headquarters of the MSF Association, SCI MSF took out a loan with the following security interests:

- Lender's lien with a principal amount of €35,000k until 21 October 2037;
- Pledge of the 500 shares held by the MSF Association and Epicentre in the capital of SCI MSF;
- Assignment of the receivables of the Jaurès offices in respect of the rents that will result from the leases to be concluded on the Jaurès building.

receivables from 2023 grants and the increase in resources for MSF Logistics and Epicentre resulted in a net positive cash position of €14,287k.

8. Other information

8.1 Statutory auditor fees

The fees of the statutory auditors Ernst and Young for the financial year for the MSF France group amounted to €260k excluding tax.

8.2 Workforce

The number of employees expressed in Full Time Equivalent (FTE), mentioned below, are those working for the MSF Group.

They therefore include MSF group staff re-invoiced to other sections of the MSF movement but do not include staff re-invoiced to us by other sections of the MSF movement.

Average headcount increased to **12,594 FTEs** as of 31 December 2024 (including 851 at headquarters and 11,743 in the field) compared to **11,310 FTEs** (847 at headquarters and 10,464 in the field) as of 31 December 2023.

These figures exclude daily labourers and Ministry of Health personnel. The increase is mainly due to the growth of WaCA (West & Central Africa), a structure created by the MSF movement in 2019, based in Côte d'Ivoire, which is expected to become fully autonomous by 2026.

<i>In FTE (Full-Time Equivalent)</i>	MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Programme - International employees	869	0	22	0	0	0	891
Programme - National employees	10,687	0	165	0	0	0	10,853
TOTAL FTE IN FIELD MISSIONS	11,556	0	187	0	0	0	11,743
Mission support	341	132	68	18	0	0	559
Fundraising	45	0	0	1	0	0	46
Operations	118	47	19	3	0	0	186
Cross-functional (Mission support / Fundraising / Operations)	60	0	0	0	0	0	60
TOTAL FTE AT HEADQUARTERS	563	179	87	22	0	0	851
TOTAL	12,119	179	274	22	0	0	12,594

8.3 Boards of directors of group entities

Only the Chairwoman of the Board of Directors of Médecins Sans Frontières Association receives remuneration.

The fixed gross remuneration paid to Dr Isabelle Defourny amounted to €87,978 for 2024.

No other members of the Boards of Directors of the MSF France group receive remuneration for their role as directors.

8.4 The three highest gross remunerations paid in 2024

In the financial statements of each of the MSF-France group entities, the cumulative annual amount of the top three remunerations is presented, as well as the monthly remuneration of the three most senior executives, paid in 2024.

8.5 Nature and valuation of in-kind resources

Valuation of in-kind resources received
(In thousands of euros)

MSF Association	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
1,081	323	0	112	0	0	1,516

MSF Association

Medicines and other supplies provided by partners, as part of joint projects or administered to beneficiaries on behalf of partners are not considered voluntary contributions in kind.

MSF Foundation

The MSF Foundation's in-kind resources correspond to the work of the members of the scientific committee of the Centre de Réflexion sur l'Action et les Savoirs Humanitaires (CRASH).

In thousands of euros	2024	2023
Bangladesh	40	69
United Arab Emirates	277	0
France	454	121
Haiti	6	25
Jordan	0	1
Mali	0	2
Niger	26	0
Nigeria	12	0
Central African Republic	82	15
Democratic Republic of Congo	0	21
Sudan	357	19
South Sudan	0	44
Syria	0	9
Chad	0	7
Ukraine	1	5
Yemen	31	10
All missions	0	463
Social missions	1,287	811
Fundraising	229	191
Operations	0	46
TOTAL	1,516	1,048

8.6 Amounts of supplies, equipment and materials distributed by the msf group to other entities

In thousands of euros	Type	2024	next ▶	Type	2024	
Other MSF sections	Logistics equipment	234	NGO	Logistics equipment	30	
	Medical equipment	176		Medical equipment	23	
	Vaccines	66		Medicines and medical equipment	300	
	Medicines and medical equipment	87		Emergency items (tents/blankets/mattresses)	7	
	Other donations	8		Other donations	1	
Total Other MSF sections		572	Total NGO		361	
Hospitals	Logistics equipment	355	Private structures	Logistics equipment	23	
	Medical equipment	705		Medical equipment	18	
	Vaccines	14		Emergency items (tents/blankets/mattresses)	2	
	Medicines and medical equipment	2,569		Medicines and medical equipment	22	
	Other donations	118		Total Private structures		65
Total Hospitals		3,762	Other structures	Logistics equipment	10	
International organisations	Logistics equipment	5		Medicines and medical equipment	2	
	Medical equipment	1		Emergency items (tents/blankets/mattresses)	2	
	Medicines and medical equipment	257		Total Other Structures		15
	Emergency items (tents/blankets/mattresses)	137		TOTAL		5,217
Other donations	43					
Total International organisations		443				

9. Principles, rules and methods of the income statement by source and use (CROD)

9.1 General provisions

Pursuant to Regulation No. 2018-06 of 5 December 2018 issued by the Accounting Standards Authority (ANC) concerning the preparation of annual accounts of private non-profit legal entities. Associations and foundations subject to Articles 3 and 4 of Law No. 91-772 of 7 August 1991 include in the annex to their annual accounts a subsection containing the following statements:

- An income statement by source and use as defined in Article 432-2 (CROD);
- An annual account of the use of resources collected from the public in accordance with Law No. 91-772 of 7 August 1991 defined in Article 432-17 (CER);
- The information needed to understand them properly.

The CROD provides, in a tabular list format, the origin of resources, the destination of expenses, and their financing by public generosity resources, for the financial year ended and the previous year.

The CROD classifies expenses into six distinct categories: social mission expenses, fundraising expenses, operating expenses, provisions, income taxes and transfers to restricted funds of the year. It requires a presentation of social mission expenditure broken down into three categories: «actions carried out in France», «actions carried out abroad» and «payments to other organisations».

It groups income under five distinct headings: income from public generosity, income not related to public generosity, grants and other public assistance, reversals of provisions and the use of prior-year restricted funds. Income from public

generosity is understood to mean all gifts, bequests and donations received from individuals and legal entities. It also includes the income derived from them, such as financial income, rents, and capital gains from the sale of assets whose acquisition was financed by public generosity.

The CROD is built directly from the cost accounting of the MSF France group entities. It records the expenses of the different departments and activities of the combined entities in separate cost centres. Most of the expenditure is allocated directly to one of the above headings. Expenditure common to several activities is allocated to the different headings by applying distribution keys:

- The time spent per person on the activities of the communication, fundraising and partnership teams, the legal department and the IT department.
- The surface area occupied by the staff dedicated to each activity of the MSF France group to allocate general services and general expenses.
- Percentage of turnover achieved with the MSF association and that achieved with other organisations, to distribute within the social mission, the activity expenses of MSF Logistics and Epicentre between operating expenses and other humanitarian activities.

These breakdowns make it possible to present the full cost of the MSF France group's social mission, fundraising and operating uses.

9.2 Income Statement by Source and Use (CROD)

In thousands of euros

	FINANCIAL YEAR 2024		FINANCIAL YEAR 2023	
	Total	o/w public generosity	Total	o/w public generosity
A - INCOME AND EXPENSES BY ORIGIN AND PURPOSE				
INCOME BY ORIGIN				
1 - Income from public generosity	439,676	439,676	450,972	450,972
1.1 Contributions without consideration	20	20	17	17
1.2 Donations, bequests and sponsorship				
• Cash donations	87,179	87,179	83,508	83,508
• Bequests, donations and life insurance	10 836	10 836	9,827	9,827
• Sponsorship	5,546	5,546	6,612	6,612
1.3 Other income from public generosity	336,094	336,094	351,008	351,008
2 - Income not related to public generosity	140,497		118,757	
2.1 Contributions with consideration	0		0	
2.2 Corporate sponsorship	400		772	
2.3 Financial contributions without consideration	8,608		7,726	
2.4 Other income not related to public generosity	131,489		110,259	
3- Grants and other public funding	2,019		4,591	
4 - Reversals of provisions and impairment	3,244	0	4,448	0
5 - Uses of prior-year restricted funds	326	225	1,256	1,132
TOTAL	585,761	439,901	580,024	452,104
EXPENSES BY PURPOSE				
1 - Social missions	506,532	392,821	490,061	380,718
1.1 Carried out in France				
• Actions carried out by MSF France	6,700	5,412	5,639	4,506
• Payments to a central body or to other bodies operating in France	1	0	13	12
1.2 Carried out abroad				
• Actions carried out by MSF France	494,691	382,929	478,791	370,950
• Payments to a central body or to other bodies operating abroad	5,141	4,480	5,619	5,250
2 - Fundraising expenses	24,186	20,603	22,133	20,483
2.1 Costs of fundraising appeals to the public	23,728	20,306	21,703	20,096
2.2 Costs of searching for other resources	458	297	430	387
3 - Operating costs	38,698	15,315	33,541	18,925
4 - Allocations for provisions and impairment	7,890	0	3,104	0
5 - Income tax	1,077		534	
6 - Transfers to restricted funds for the year	181	166	1,697	1,632
TOTAL	578,563	428,905	551,071	421,759
SURPLUS OR DEFICIT	7,198	11,065	28,953	30,345
	FINANCIAL YEAR 2024		FINANCIAL YEAR 2023	
	Total	o/w public generosity	Total	o/w public generosity
B - VOLUNTARY CONTRIBUTIONS IN KIND				
INCOME BY ORIGIN				
1 - Voluntary contributions related to public generosity	1,516	1,516	1,048	1,048
• Volunteering	101	101	421	421
• Services in kind	532	532	507	507
• Donations in kind	883	883	121	121
2 - Voluntary contributions not related to public generosity	0		0	
3 - Public contributions in kind	0		0	
TOTAL	1,516	1,516	1,048	1,048
EXPENSES BY PURPOSE				
1 - Voluntary contributions to social missions	1,516	1,516	1,048	1,048
• Carried out in France	684	684	358	358
• Carried out abroad	832	832	691	691
2 - Voluntary contributions to fundraising	0	0	0	0
3 - Voluntary contributions to operations	0	0	0	0
TOTAL	1,516	1,516	1,048	1,048

Breakdown of income and reconciliation of expenses by destination

The following transition tables provide a link between the income statement and the CROD.

<i>Breakdown of income</i> (In thousands of euros)	Income from public generosity			Income not related to public generosity			Grants and other public aid	Reversals of provisions and impairment	Use of prior-year restricted funds	Total income statement
	Contributions without consideration	Donations, bequests and sponsorship	Other income from public generosity	Corporate sponsorship	Financial contributions without consideration	Other income not related to public generosity				
Reconciliation table between the income from the income statement and the income statement by origin and purpose										
Contributions	20	0	0	0	0	0	0	0	0	20
Sales of goods and services	0	0	1,053	0	0	84,745	0	0	0	85,798
<i>Sales of goods</i>	0	0	0	0	0	57,128	0	0	0	57,128
<i>Sales of services</i>	0	0	1,053	0	0	27,616	0	0	0	28,670
Income from third-party funders	0	103,562	329,408	0	8,608	0	2,019	0	0	443,597
<i>Public funding and operating grants</i>	0	0	0	0	0	0	2,019	0	0	2,019
<i>Cash donations</i>	0	87,179	306,576	0	0	0	0	0	0	393,756
<i>Sponsorship</i>	0	5,546	22,832	0	0	0	0	0	0	28,378
<i>Bequests, donations and life insurance</i>	0	10,836	0	0	0	0	0	0	0	10,836
<i>Financial contributions</i>	0	0	0	0	8,608	0	0	0	0	8,608
Reversals of depreciation and impairment	0	0	0	0	0	380	0	3,223	0	3,603
Use of prior-year restricted funds	0	0	0	0	0	0	0	0	326	326
Other income	0	0	62	400	0	28,533	0	2	0	28,996
Financial income	0	0	4,133	0	0	12,885	0	19	0	17,037
Exceptional income	0	0	1,439	0	0	4,946	0	0	0	6,385
TOTAL	20	103,562	336,094	400	8,608	131,489	2,019	3,244	326	585,761

Reconciliation of expenses (In thousands of euros)	Social missions				Fundraising costs		Operating costs	Provision charges	Income tax	Transfers to res- tricted funds	Net book values of assets		Total income statement
	Carried out in France		Carried out abroad		Public generosity	Other resources					Other income from public generosity	Other income not related to public generosity	
	by MSF France	Payments to other organisations	by MSF France	Payments to other organisations									
Reconciliation table between the expenses from the income statement and the income statement by origin and purpose													
Purchases of goods	0	0	83,166	0	0	0	0	0	0	0	0	0	83,166
Change in inventories	0	0	-1,578	0	0	0	0	0	0	0	0	0	- 1,578
Other purchases and external expenses	2,182	0	185,635	0	18,280	155	8,054	0	0	0	0	0	214,306
Financial aid	6	1	859	5,141	137	0	2,071	0	0	0	0	0	8,214
Taxes, duties and similar payments	319	0	4,214	0	450	27	2,180	0	0	0	0	0	7,191
Wages and salaries	2,739	0	66,316	0	3,044	171	13,368	0	0	0	0	0	85,637
Social security contributions	1,256	0	19,569	0	1,443	88	7,082	0	0	0	0	0	29,439
Wages and salaries, social security contributions for national staff	64	0	127,740	0	180	0	3,067	0	0	0	0	0	131,051
Depreciation and impairment charges	55	0	3 505	0	156	15	780	0	0	0	0	0	4,511
Provision charges	0	0	0	0	0	0	0	6,455	0	0	0	0	6,455
Transfers to restricted funds	0	0	0	0	0	0	0	0	0	181	0	0	181
Other expenses	77	0	4,015	0	0	0	71	0	0	0	0	0	4,163
Financial expenses	0	0	675	0	3	0	1,609	1,435	0	0	0	0	3,721
Exceptional expenses	3	0	576	0	35	2	414	0	0	0	0	0	1,031
Income tax	0	0	0	0	0	0	0	0	1,077	0	0	0	1,077
TOTAL	6,700	1	494,691	5,141	23,728	458	38,698	7,890	1,077	181	0	0	578,563

9.3 Expenses by destination

Details of social missions

The social missions of the MSF France group reflect the combined social missions of the different entities and are detailed in the annual financial statements of each of them.

The MSF Association helps the most vulnerable populations, develops local medical and operational skills, informs and raises public awareness of the distress situations faced by medical teams and supports medical research and development.

Assistance and training to populations

This social mission corresponds to the medical relief operations carried out in the field and the activities of the headquarters for the part concerning the implementation of these operations.

The following are attached to this social mission:

- Direct interventions (national and international teams stationed in the field, medical and logistical supplies, local administrative support) carried out by MSF Association alone, jointly with other MSF sections or carried out only on behalf of other MSF sections;
- Operations support activities, which include the steering, coordination, programme evaluation and technical support provided to missions in the medical, logistics, financial and human resources (including recruitment, administrative management and training) areas. This support is deployed from the Paris and Bordeaux headquarters, supplemented by teams based in Dubai, New York, Tokyo, Sydney, Dakar, Nairobi and Abidjan. The support teams thus decentralised are in charge of certain programmes and projects under the responsibility of the operational and medical departments of the MSF Association. They participate in defining and implementing the Association's medico-operational strategic plan;
- Payments made to other agencies that provide operational support to MSF in the field.

Public information and awareness-raising

This social mission includes advocacy and communication efforts focused on the Association activities and their contexts aimed at informing and raising public awareness.

The following are attached to this social mission:

- The activities of the communication department for the part dedicated to these actions;
- Publications and audiovisual productions relating to situations in the field, expenditure relating to travelling thematic exhibitions, meetings with the press, etc., are not included in the budget.

Research and development in the medical field

As part of this social mission, MSF Association financially supports several initiatives of the MSF movement such as the activities of the Campaign for Access to Essential Medicines (CAME) and the Drugs for Neglected Diseases Initiative (DNDI).

Innovation and research are also at the heart of the social mission of the MSF Foundation, which focuses on three areas:

- Based on technological innovations, the MSF Foundation develops solutions to problems in the field;
- Applied medical research: to validate new medical protocols, the MSF Foundation supports medical research conducted by other institutional players. This research, carried out in the field, is chosen for its transformative potential;
- Humanitarian knowledge: within the MSF Foundation, CRASH aims to stimulate debate and critical reflection on practices in the field and more generally on the humanitarian world.

The MSF Logistics Association is the MSF Association's main supply centre (materials and medicines). It integrates all the supply chain professions, from purchasing to transporting goods, and also offers logistics services. The corresponding costs are directly integrated into operating expenses. The activity of MSF Logistics with actors other than the MSF Association, Epicentre or the MSF Foundation generates the costs of other activities related to the social mission.

The Epicentre Association's research activities, epidemiological studies and medical training support MSF's operational projects. The corresponding costs are broken down into operating and support expenditure.

Finally, SCI MSF, owner of the Paris headquarters of MSF France, hosts the activities of all the teams based in Paris.

Breakdown of expenditure on social missions

The CROD and the CER require a presentation of social mission expenditure broken down into three categories: «actions carried out in France», «actions carried out abroad» and «payments to other organisations».

The actions carried out in the countries of intervention can be directly linked to one or other of these categories.

The support and information activities carried out by headquarters cannot be directly linked to these categories since they concern all the countries of intervention. The corresponding expenses are thus divided between «actions carried out in France» and «actions carried out abroad» in proportion to the cost of operations carried out in France on the one hand and in the countries of intervention outside France on the other hand.

Details of social mission uses

In thousands of euros	2024	2023	% of Expenses 2024	% of Expenses 2023
(1) Operations carried out in France by the MSF France «group»	5,658	4,822	1.0%	0.9%
(1) Operations carried out abroad by the MSF France «group»	308,912	304,542	53.4%	55.3%
Expenses for operations in France and abroad by MSF Association	314,570	309,364	54.4%	56.1%
(2) Expenses for operations in France and abroad by WaCA	32,314	25,664	5.6%	4.7%
(3) Operations on behalf of other sections	17,744	15,540	3.1%	2.8%
(4) Transfers to other organisations	4,387	5,105	0.8%	0.9%
Expenditure on operations in France and abroad	369,014	355,673	63.9%	64.5%
(5) Operational support by MSF Association (excluding exchange rate impact)	44,688	43,461	7.7%	7.9%
(2) Operational support by WaCA (excluding exchange rate impact)	4,686	3,063	0.8%	0.6%
Exchange rate impact	4,425	4,932	0.8%	0.9%
Operational support	53,799	51,455	9.3%	9.3%
(6) Public information and awareness-raising	2,709	2,783	0.5%	0.5%
(7) Other activities related to the social mission	80,255	79,624	13.9%	14.4%
(4) Transfers to other organisations	755	526	0.1%	0.1%
TOTAL SOCIAL MISSIONS	506,532	490,061	87.6%	88.9%
Of which MSF and affiliated social missions excluding WaCA	469,533	461,334	81.2%	83.7%
(2) Of which WaCA social missions	37,000	28,727	6.4%	5.2%

Social mission expenses increased by **€16,471k** to **€506,532k**. This increase is explained by the following variations:

(1) An increase of €5,206k in expenses for operations directly conducted by MSF Association in France and abroad, bringing the total to €314,570k.

This includes direct expenditure on operations (national and international teams stationed in the field, medical and logistical supplies, local administrative support, etc.) carried out only by the entities combined or jointly with other MSF sections.

Country	Total	Country	Total
Afghanistan	10,718	Occupied Palestinian Territories	32,037
Bangladesh	9,385	Papua New Guinea	1,413
Burkina Faso	4,296	Philippines	1,577
France	5,658	Central African Republic	18,044
Haiti	18,956	Democratic Republic of Congo	23,151
Iraq	12,196	Sudan	19,418
Iran	1,072	South Sudan	20,561
Jordan	480	Syria	5,029
Kenya	7,216	Chad	18,448
Lebanon	4	Ukraine	14
Liberia	3,472	Yemen	24,438
Libya	7,248	Zambia	246
Malawi	5,649	Miscellaneous missions	10,702
Mali	13,154	Epicentre on behalf of MSF Association	7,947
Mauritania	358	Epicentre on behalf of third parties (non-MSF)	1,852
Niger	7,656		
Nigeria	16,387		
Uganda	2,703		
Pakistan	3,086		
TOTAL	314,570		

50% of expenditures were incurred in the seven main countries of operation: The occupied Palestinian territories with €32,037k (compared to €11,173k in 2023), Yemen with €24,438k (compared to €23,939k in 2023), the Democratic Republic of Congo with €23,151k (compared to €27,939k in 2023), South Sudan with

€20,561k (compared to €18,740k in 2023), Sudan with €19,418k (compared to €11,826k in 2023), Haiti with €18,956k (compared to €17,889k in 2023), and Chad with €18,448k (compared to €21,902k in 2023).

(2) An increase of **€6,650k** in **WaCA's** operational expenditure, bringing the total to **€32,314k**.

WaCA (West and Central Africa) is the operational unit of the MSF movement based in Côte d'Ivoire and continues to expand its activities, particularly in Niger (€10,055k committed), as well as in Nigeria and Chad.

This is in addition to €4,686k in operational support costs, up €1,623k compared to 2023.

Country	Total	Country	Total
Comoros	18	Nigeria	6,472
Côte d'Ivoire	3,872	Democratic Republic of Congo	3,934
Liberia	185	Senegal	98
Mauritania	185	Chad	7,496
Niger	10,055		
TOTAL	32,314		

(3) An increase of **€2,204k** in operations carried out on behalf of other MSF sections, reaching **€17,744k**. These expenses are rebilled on a euro-by-euro basis and depend on the needs of the other sections of the Movement. Ultimately, they have no impact on the MSF France group's results.

(4) A decrease of **€489k** in payments to other organisations working within the scope of missions carried out by MSF Association and the MSF Foundation, bringing the total to **€5,142k**.

(5) An increase of **€1,227k** in MSF Association's operational support, bringing the total to **€44,668k**, representing 8% of total uses, the same proportion as in 2023. They correspond to the steering, coordination, programme evaluation and technical support provided to missions in the medical, logistics, financial and human resources (including recruitment and training) areas. This support is deployed from headquarters by teams based in Paris, the United Arab Emirates, Tokyo, Dakar, Abidjan, Nairobi and Bordeaux.

(6) Public information and awareness-raising expenditure remained stable at €2,709k, compared with €2,783k in 2023. It consists of external communication events for testimonial

purposes: setting up exhibitions, press releases and press kits, book writing, film production, etc. It is broken down in the same way as mission support costs between operations in France and abroad.

(7) Increase of **€631k** in other activities related to the social mission, bringing the total to **€80,255k**. These are the activities of the satellites (mainly MSF Logistics and Epicentre) of the MSF Association with other sections or humanitarian organisations. They are allocated directly to missions abroad.

In thousands of euros	2024	2023	% of Expenses 2024	% of Expenses 2023
<i>Costs of sales of goods and logistics services</i>	72,666	72,736	12.6%	13.2%
<i>Medical consultations, research and training other MSF sections</i>	1,636	2,339	0.3%	0.4%
<i>Medical consultations, research and training other organisations</i>	5,442	3,934	0.9%	0.7%
<i>Medical and logistics guidelines</i>	57	117	0.0%	0.0%
<i>Campaign for Access to Essential Medicines and DNDI</i>	454	498	0.1%	0.1%
Other activities related to the social mission	80,255	79,624	13.9%	14.4%

Details of payments to other organisations

In thousands of euros				
Organisation	Status	Country of intervention	Amount	Mission
International Blue Crescent	Association	Turkey	1,206	MSF partners with IBC for activities in Azaz and Al-Bab, targeting 26,000 people through a primary healthcare centre in Azaz, a mobile clinic, and community health workers in 5 refugee camps in Al-Bab.
MSF International	Association		724	MSF contributes to shared IT support across the MSF movement. The share allocated to HQ use is recorded under operations.
ALAMEEN	Association	Syria	680	MSF partners with ALAMEEN to reach 73,000 people through two primary health centres in Raju and Baadanli offering general consultations, sexual and reproductive health, NCDs, paediatrics, and adult care.
MSF Switzerland	Association	Honduras / Lebanon / Ukraine	520	MSF has allocated restricted donations to MSF Switzerland: €237k for Honduras, €11k for Lebanon, and €273k for Ukraine.
MEHAD	Association	Ukraine	416	MSF financially supports MEHAD following the handover of a physical and psychological reconstruction project in Vinnytsia region.
MSF Belgium	Association	Lebanon / Ukraine	301	MSF allocated €241k for Lebanon and €60k for Ukraine.
CAME	Association		269	MSF annually funds CAME (Campaign for Access to Essential Medicines), an association that aims to improve access to essential medicines. Its missions revolve around three axes: overcoming barriers to access to essential medicines, stimulating research and development for neglected diseases.
GIVEDIRE	Association	Malawi	210	MSF collaborates with GIVEDIRECTLY (US NGO) to distribute cash to cervical cancer patients to support their daily needs.
UGDD	Association	Turkey	192	MSF partners with UGDD for mobile clinic activities, as UGDD took over operations previously managed by IBC.
Institut Pasteur	Association	Senegal	140	The MSF Foundation is working with the Institut Pasteur in Dakar as part of the joint TDR diatropix programme.
MSF UK	Association	UK	122	MSF financially supports the Migration Access to Healthcare project run by MSF UK. Migration Access to healthcare

next ▶

Organisation	Status	Country of intervention	Amount	Mission
ECS	Association	Myanmar	93	MSF provides funding to the Eleutheros Christian Society (ECS) to support Noklak District Hospital and Pangsha Health Centre in the state of Nagaland. The objective is to strengthen health services along the border with Myanmar through a community-based approach and the development of local referral structures.
DNDi	Association		89	MSF provides annual funding to the Drugs for Neglected Diseases initiative (DNDi).
WHITE CHAMOMILE	Association	Armenia	69	MSF provides financial support to White Chamomile, a local Armenian association that implemented a project in 2024 for the diagnosis and treatment of tuberculosis, specifically targeting internally displaced persons affected by the resurgence of the conflict in Nagorno-Karabakh (NK) who lack access to primary healthcare services, in partnership with the National Pneumology Centre of the Armenian Ministry of Health. The project involves identifying and linking tuberculosis patients with hospitals, conducting contact tracing among those exposed to tuberculosis cases, and collecting and analysing relevant data. White Chamomile has provided social, medical, and administrative support to tuberculosis patients based on their level of psychosocial vulnerability. The project also aims to strengthen the capacity of medical practitioners working with vulnerable populations through dedicated training programmes.
KARMA	Association	Lebanon	50	MSF is funding the KARMA association to take over the cohort of patients (Syrian refugees in Lebanon) suffering from thalassaemia, in order to avoid a break in care and follow-up after MSFF leaves Lebanon in June 2023.
MSF NETHERLANDS	Association	"Ethiopia / Sea rescue"	31	MSF has allocated restricted donations to MSF Netherlands for its activities in Ethiopia (€20k) and in the Mediterranean (sea rescue) (€11k).
CLIMATE ACTION ACCELERATOR	Association	France	30	MSF financially supports Climate Action Accelerator (CAA), which works to accelerate climate action, in particular to reduce greenhouse gas emissions within the humanitarian sector.
Other	Miscellaneous	France	1	MSF financially supports several other structures or projects.
TOTAL			5 142	

Details of fundraising expenses

In thousands of euros	2024	2023	% of Expenses 2024	% of Expenses 2023
Costs of searching for donations from individuals	20,805	18,193	3.6%	3.3%
Costs of searching for donations from legal entities	558	507	0.1%	0.1%
Donation processing expenses	1,049	1,299	0.2%	0.2%
Fundraising costs	489	498	0.1%	0.1%
Gift processing expenses	838	1,220	0.1%	0.2%
(1) Other activities related to the social mission	23,739	21,717	4.1%	3.9%
Costs of searching for corporate funding and partnerships	205	145	0.0%	0.0%
Costs related to sales by MSF	141	175	0.0%	0.0%
Costs of searching for institutional partners	101	97	0.0%	0.0%
(2) Other activities related to the social mission	446	417	0.1%	0.1%
TOTAL FUNDRAISING COSTS	24,186	22,133	4.2%	4.0%

Fundraising costs include the costs of appealing to the public for donations, other costs related to the search for partnerships, and public grants or contributions from state humanitarian aid agencies (also known as institutional funding).

The MSF France group only bears the costs of fundraising for the Association and the MSF Foundation. The MSF sections also record in their own accounts the costs incurred in raising the funds they collect on behalf of the Association.

Fundraising expenses increased by €2,052k, reaching a total of €24,186k. This increase is explained by the following factors:

(1) An increase of €2,023k in public fundraising appeal costs, to be compared with a €2,774k increase in donations collected in France.

They include the expenses incurred by the MSF Association and the MSF Foundation to solicit donors (individuals and companies), the costs of processing donations (manual, computer and bank processing) as well as the cost of administrative management of donations.

(2) Research costs for other private funds remained stable at €446k, and relate to the search for financial partnerships with companies and expenditure on soliciting institutional public funding.

Details of operating expenses

In thousands of euros	2024	2023	% of Expenses 2024	% of Expenses 2023
(1) Cost of operating services	24,467	21,715	4.2%	3.9%
(2) Re-invoiced operating expenses	7,319	6,749	1.3%	1.2%
(3) WaCA operating expenses	5,870	4,082	1.0%	0.7%
Operation of the associative division	1,042	996	0.2%	0.2%
TOTAL OPERATING COSTS	38,698	33,541	6.7%	6.1%

Operating expenses increased by **€5,156k** to **€38,698k**, due to the following changes:

(1) Increase of €2,752k in operating expenses of the headquarters of the entities of the MSF France group, as follows:

In thousands of euros	2024	2023	Change	Change %
MSF Association	14,131	13,380	751	6%
MSF Foundation	286	299	-12	-4%
Epicentre Association	3,433	2,984	449	15%
MSF Logistics Association	5,599	3,989	1 610	40%
SCI MSF	1,017	1,063	-46	-4%
Cost of operating services	24,467	21,715	2,752	13%

The increase in MSF's operating expenses is mainly due to:

- A €366k increase in expenses related to the overhaul of the Finance/Purchasing IT system, offset euro for euro by capitalised production, with no impact on the result;
- A €576k increase in tax on financial income (€958k in 2024 versus €382k in 2023), which mirrors the €2,601k increase in financial income.

The increase in MSF Logistics' operating expenses is mainly due to:

- A €507k rise in staff costs (due to both headcount growth and salary increases);
- A one-off €1,243k increase in financial interest, corresponding to interest paid to MSF USA in connection with their loan, to settle amounts due for 2023 and 2024.

(2) A €570k increase in operating expenses incurred on behalf of other MSF movement sections. These expenses are re-invoiced euro for euro and therefore have no impact on the MSF France Group's result.

(3) A €1,788k increase in WaCA's operating costs, in line with the €8,273k increase in its operational activities

For details on provisions and transfers to restricted funds, see the balance sheet tables..

9.4 Income by origin

In thousands of euros	2024	2023	% of Income 2024	% of Income 2023
Donations and bequests from individuals collected in France and the United Arab Emirates	98,016	93,892	16.7%	16.2%
Funding from companies and other private organisations	14,554	15,110	2.5%	2.6%
Ancillary activities (greeting cards, etc.)	62	107	0.0%	0.0%
Membership fees	20	17	0.0%	0.0%
(1) Other private funds raised in France and the United Arab Emirates	14,635	15,233	2.5%	2.6%
France and the United Arab Emirates	112,651	109,125	19.2%	18.8%
Donations from individuals collected by MSF Australia, MSF Japan, MSF USA and other MSF sections	306,576	327,250	52.3%	56.4%
Other private funds raised by MSF sections	22,832	19,737	3.9%	3.4%
Other MSF sections	329,408	346,987	56.2%	59.8%
Private resources from fundraising	442,059	456,112	75.5%	78.6%
(3) Grants and other public funding	2,019	4,591	0.3%	0.8%
TOTAL RESOURCES FROM FUNDRAISING	444,078	460,703	75.8%	79.4%

Details of fundraising income

LesFundraising income fell by **€16,625k** to **€444,078k**, due to the following variations:

(1) An increase of **€3,526k** in donations raised in France and the United Arab Emirates.

Public generosity totalled €98,016k, including €8,078k (8.2%) earmarked by donors for specific programmes (€7,606k for MSF Association and €473k for the MSF Foundation). Among these earmarked funds, €638k were allocated to emergency interventions: €136k for South Sudan, €500k for the Democratic Republic of Congo, and €2k for Gaza, in addition to the «Gaza Emergency Regional Fund» totalling €4,802k.

Other private funds amounted to €14,635k, of which €5,545k came from sponsorship, €8,608k from financial contributions, €400k from partnerships, €62k from solidarity product sales, and €20k from membership fees.

(2) A decrease of €17,579k in donations raised by other MSF sections.

Of the €329,408k raised by other MSF sections for the benefit of the MSF France Group, €44,302k, or 13.4%, reflected the donors' wishes.

In total, private fundraising income for the combined group amounted to €442,059k, with the share raised in France and the UAE remaining stable at 25%.

(3) Grants and other public contributions (also referred to as institutional funding) correspond to funding obtained from international and government aid agencies as well as local authorities. They amounted to €2,019k (versus €4,327k in 2023), of which 64% came from the Canadian government (€1,296k), 31% from the French Regional Health Agency (ARS) (€619k), and 5% from other institutional donors (€104k).

For a detailed view of reversals of provisions and use of restricted funds, see the balance sheet tables.

In thousands of euros		2024	2023
MSF USA	Private donations	223,492	251,520
	Other private funds	7,906	10,956
Private resources from fundraising		231,398	262,476
MSF Australia & MSF New Zealand	Private donations	26,378	26,383
	Other private funds	6,012	4,621
Private resources from fundraising		32,390	31,004
MSF Japan & MSF Korea	Private donations	48,472	46,325
	Other private funds	61	0
Private resources from fundraising		48,533	46,325
Other MSF sections	Private donations	8,234	3,022
	Other private funds	8,853	4,160
Private resources from fundraising		17,087	7,182
Total	Total Donations from individuals	306,576	327,250
	Total Other private funds	22,832	19,737
TOTAL RESOURCES - MSF SECTIONS		329,408	346,987

Details of other income

In thousands of euros	2024	2023	% of Income 2024	% of Income 2023
(1) Resources from social mission activities	100,011	92,920	17.1%	16.0%
(2) Other resources	38,103	20,697	6.5%	3.6%
TOTAL OTHER INCOME	138,113	113,616	23.6%	19.6%

Other income amounted to **€138,113k**, comprising €100,011k from mission-related activities and €38,102k from other sources:

(1) Mission-related income mainly included revenue from MSF Logistic's activities with organisations outside the MSF France Group (€82,285k from the sale of medicines, medical and logistical supplies, up €5,704k on 2023) and re-invoicing by MSF Association for mission expenses incurred on behalf of other Médecins Sans Frontières operational centres (€17,600k).

(2) Other income includes other operating income for €4,191k generated mainly by the activities of Epicentre, MSF Logistics and the MSF Association with other MSF sections, it also includes financial income such as interest and capital gains from investments, operating and financial exchange gains (€17,978k), other miscellaneous trading activities (€1,852k), extraordinary income (€6,385k) and income from the re-invoicing of costs incurred by the MSF Association for the operation of other MSF sections (€7,696k). This increase was primarily driven by foreign exchange gains, which rose by €9,712k compared with 2023.

10. Statement of resources and uses (CER)

10.1 CER 2024

The account showing the annual use of resources collected from the public for the 2024 financial year is presented in accordance with the provisions of Accounting Regulation No. 2018-06, in four parts:

- Resources and uses of public generosity during the financial year;

- Evolution of the amount of unused and unallocated public generosity over the year;
- Resources and uses of public generosity in the form of voluntary in-kind contributions;
- Restricted funds linked to public generosity.

Account showing the annual use of resources collected from the public (law No. 91-772 of 7 August 1991)

USES BY PURPOSE	FINANCIAL YEAR 2024	FINANCIAL YEAR 2023	RESOURCES BY ORIGIN	FINANCIAL YEAR 2024	FINANCIAL YEAR 2023
USES OF THE FINANCIAL YEAR			RESOURCES OF THE FINANCIAL YEAR		
1 - Social missions	392,821	380,718	1 - Public generosity resources		
1.1 Carried out in France			1.1 Contributions without consideration	20	17
• Actions carried out by the organisation	5,412	4,506	1.2 1.2 Donations, bequests and sponsorship		
• Payments to a central organisation or other organisations operating in France	0	12	• Cash donations	87,179	83,508
1.2 Carried out abroad			• Bequests, donations and life insurance	10,836	9,827
• Actions carried out by the organisation	382,929	370,950	• Sponsorship	5,546	6,612
• Payments to a central organisation or other organisations operating abroad	4,480	5,250	1.3 Other resources linked to public generosity	336,094	351,008
2 - Fundraising costs	20,603	20,483			
2.1 Costs of fundraising appeals to the public	20,306	20,096			
2.2 Costs of searching for other resources	297	387			
3 - Operating costs	15,315	18,925			
TOTAL USES	428,740	420,127	TOTAL RESOURCES	439,676	450,972
4 - Allocations for provisions and impairment	0	0	2 - Reversals of provisions and impairment	0	0
5 - Transfers to restricted funds for the year	166	1,632	3- Uses of prior-year restricted funds	295	1,132
Public generosity surplus for the year	11,065	30,345	public generosity deficit for the year		
TOTAL	439,970	452,104	TOTAL	439,970	452,104

RESOURCES CARRIED FORWARD FROM PUBLIC GENEROSITY AT THE BEGINNING OF THE FINANCIAL YEAR (EXCLUDING RESTRICTED FUNDS)	86,062	63,173
(+) Surplus or (-) shortfall of public generosity	11,065	30,345
(-) Net investments from public generosity for the year	- 7,383	-7,456
Resources carried forward from public generosity at the end of the financial year (excluding restricted funds)	89,744	86,062

VOLUNTARY CONTRIBUTIONS IN KIND	FINANCIAL YEAR 2024	FINANCIAL YEAR 2023		FINANCIAL YEAR 2024	FINANCIAL YEAR 2023
USES OF THE FINANCIAL YEAR			RESOURCES OF THE FINANCIAL YEAR		
1 - Voluntary contributions to social missions			1 - Voluntary contributions related to public generosity		
Carried out in France	684	358	Volunteering	101	421
Carried out abroad	832	691	Services in kind	532	507
2 - Voluntary contributions to fundraising	0	0	Donations in kind	883	121
3 - Voluntary contributions to operations	0	0			
TOTAL	1,516	1,048	TOTAL	1,516	1,048

RESTRICTED FUNDS FROM PUBLIC GENEROSITY	FINANCIAL YEAR 2024	FINANCIAL YEAR 2023
RESTRICTED FUNDS FROM PUBLIC GENEROSITY AT THE START OF THE YEAR	5,009	4,509
(-) Use	295	1,132
(+) Deferral	166	1,632
Restricted funds from public generosity at year-end	4,880	5,009

The CER specifies the use of public generosity, which the CROD has isolated in the column «Of which public generosity» in the table of uses and resources for the year.

The CER specifies the use of public generosity, which the CROD has isolated in the column «Of which public generosity» in the table of uses and resources for the year.

The CER reports on the use of public generosity (PG) collected during the year to fund the expenditure of the year. It is completed by a table which summarises the PG resources available at the beginning of the financial year, those from the result of the financial year and those used to finance the year's investments. Net divestments of assets previously financed by PG during the year constitute an addition of the same amount to the PG resources of the year.

€436,288k of PG collected in 2024 were used during the year to finance uses for the year. At the end of the financial year, the available PG reserve thus amounted to €89,744k.

10.2 Resources from public generosity

Resources collected from the public are defined as manual donations from donors (individuals or legal entities), bequests and other gifts collected in France and abroad. They may be received directly by the Association, the Foundation or by the foreign sections and offices of the MSF movement, involved in defining and validating the operational project implemented by the MSF-France group.

The American, Japanese and Australian sections, as well as the other MSF sections that provide the human and financial resources necessary to carry out the Association's operations, collect funds in their own name on behalf of the Association. It has to be in accordance with the MSF Movement's international financial agreement, the terms of which have been approved by MSF's highest body of associative governance (International Board) in the Resource Sharing Agreement. All the resources received from MSF sections are thus public generosity resources. They are presented under the heading «Other resources related to public generosity» in the CROD and the CER, separately from the amounts collected directly by the Association.

These resources are supplemented by:

- Income from interest earned on financial investments of public generosity;
- Income from bequests in progress (e.g. rents);
- Proceeds from the disposal of assets that were financed with certainty by public generosity at the time of their acquisition.

10.3 Tracking of resources collected from the public

The methods of application of Regulation No. 2018-06 and the use financing rules used to draw up the CER were presented to the Finance Committee of the Association's Board of Directors, which validated them on 20 May 2021.

The MSF Group uses its resources to finance its uses and investments in accordance with the following principles and priority criteria:

Principles of «direct use» of PG to fund uses

- In accordance with the wishes of donors and testators, earmarked donations and gifts are allocated in full to the relevant expenditure (e.g.: donations dedicated to an emergency, to operations in each country or to a particular theme).
- In compliance with its contractual commitments, the MSF-France Group allocates resources to the relevant expenses in accordance with the contractual clauses (e.g.: institutional funding; allocation of unrestricted public generosity collected by other entities of the MSF movement).
- Expenses incurred on behalf of MSF sections or other actors and partners are financed by the resources generated by these activities (e.g.: proceeds from rebilling to MSF satellites and sections).
- The margin generated by the satellites' external activities primarily finances the operating costs of these satellites.

These principles are set out below:

In thousands of euros	Uses	Donors' and testators' intentions	Other contractual commitments	Re-invoicing	Sales	Capitalised production	Financial	Uses still to be financed
Social missions	506,532	52,449	291,422	16,754	76,288	299	16	69,303
Fundraising	24,186	0	96	0	29	25	0	24,036
Operations	38,698	0	6,199	8,843	11,412	1,914	0	10,329
Provision charges	7,890	0	0	0	0	0	0	0
Income tax	1,077	0	0	0	0	0	0	0
Restricted funds	181	0	0	0	0	0	0	0
GRAND TOTAL	578,563	52,449	297,717	25,597	87,729	2,238	16	103,668

It should be noted that the will of donors and testators includes €8,078k collected in France and the United Arab Emirates and €44,302k collected by other MSF sections on behalf of the MSF France group.

Principles of «proportional use» of PG to fund uses

Public generosity resources that have not yet been used, after applying these various principles are allocated to the remaining uses to be financed. This allocation is limited to the portion of total, that comes exclusively from funds collected from the public. This «R» ratio determines the proportion of unallocated public generosity to be used to finance the remaining uses.

Principle of using PG to finance investments

After application of the principles of direct and proportional use of PG, **all the public generosity resources that have not yet been used are allocated to the financing of investments of the year.**

Thus, the rule for financing capital acquisitions is different from that for uses. It provides for public generosity to finance 100% of the year's investments without applying the «R» ratio defined above.

Any receipts relating to a reduction in fixed assets during the financial year (sale of assets, repayment of a deposit or advance on shares) are added to public generosity at the end of the financial year. In contrast, asset disposals that are not accompanied by a receipt do not increase the amount of public generosity for the year.

10.4 Use of public generosity by category of expenditure

In accordance with the principles described above, the combined entity used **€436,288k** in public generosity resources (PG), representing 99% of the public generosity resources for the 2024 financial year, which totalled **€439,970k**.

On 31st of December 2024, the balance of unallocated and unused resources collected from the public represents 2.5 months of activity for the combined group and stood at €89,744k.

The resources collected from the public, excluding changes in restricted funds for the year, were used in the year 2024 to finance:

- €392,821k in social missions (i.e. 90% of the public generosity resources used over the year),
- €20,603k in fundraising expenses (i.e. 5% of the public generosity resources used over the year),
- €15,315k in operating costs (i.e. 4% of the public generosity resources used over the year),
- €7,383k in work and acquisitions of fixed assets (i.e. 2% of the public generosity resources used over the year).

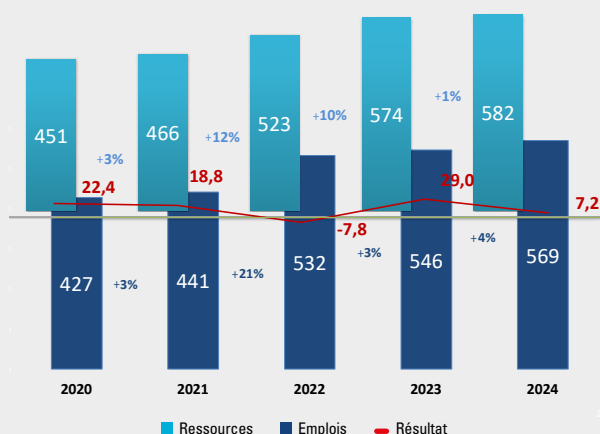
Social missions are 78% funded by resources collected from the public, fundraising costs for 85% and operating costs for 40%.



PALESTINE 2024 - © Mariam Abu Dagga / MSF

2.4 Multi-year management indicators

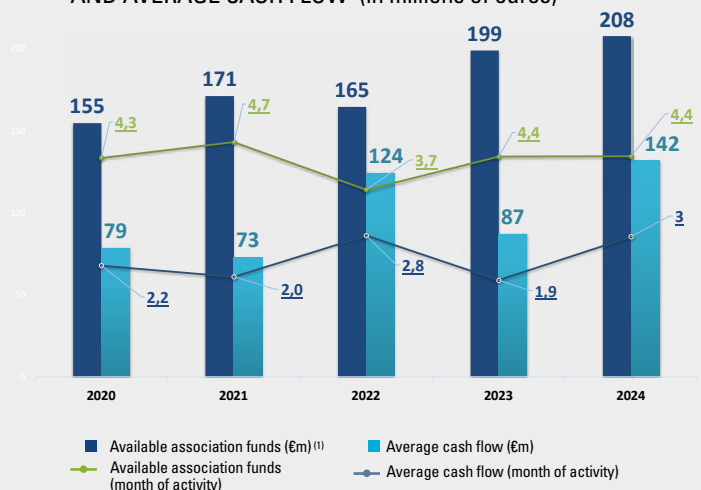
COMBINED RESOURCES, USES AND RESULTS (in millions of Euros)



Resources are expressed excluding reversals of provisions and the carry forward of unused restricted resources from previous years, and uses are expressed excluding allowances for provisions and commitments to be made on restricted resources.

Source: Annual use of combined resources account.

AVAILABLE ASSOCIATION FUNDS AND AVERAGE CASH FLOW (in millions of euros)

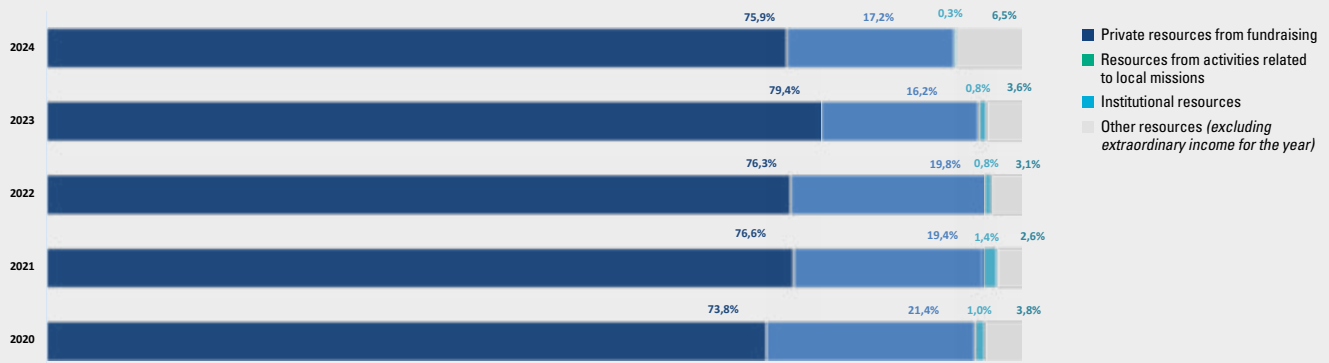


(1) Total association funds after appropriation of the year's profit.

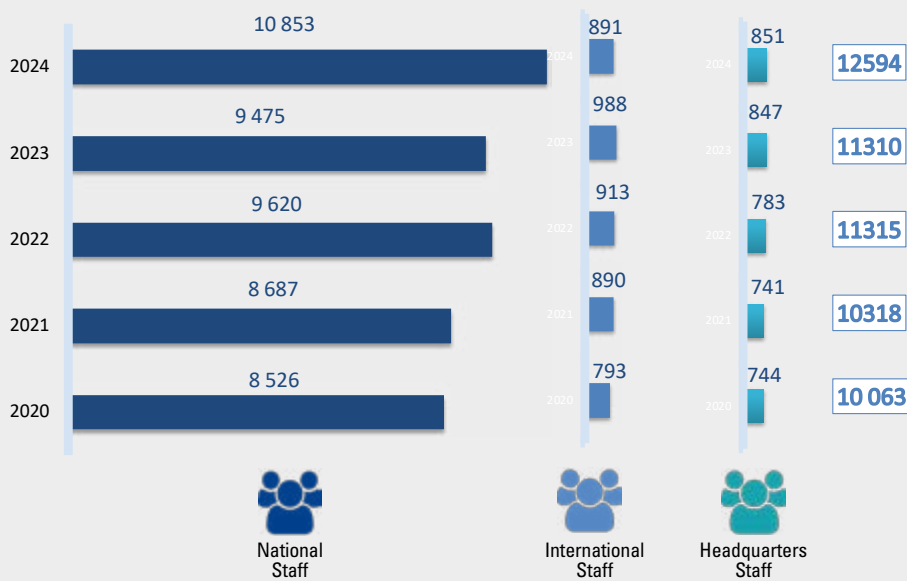
COMPOSITION OF COMBINED USES (%)



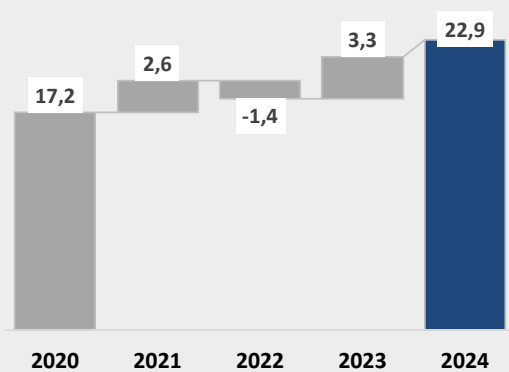
ORIGIN OF COMBINED RESOURCES (%)



AVERAGE ANNUAL WORKFORCE



RETURN ON INVESTMENT (ROI)







3. MSF organisation and governance

1. The Médecins Sans Frontières Movement

The MSF association, along with the American, Australian and Japanese MSF associations, forms the OCP group (Paris Operational Centre). OCP thus forms one of the six operational centres around which the MSF Movement is organised.

Médecins Sans Frontières is an international humanitarian medical association founded in Paris in 1971 by doctors and journalists. It delivers its assistance with complete independence, impartiality, and reserves the right to speak out publicly about situations that its teams may witness. Under the same Charter, MSF teams are made up of medical, logistical and administrative staff of dozens of different nationalities, both expatriate and locally employed. They provide assistance in accordance with the principles of humanitarian action and medical ethics.

1.1 Organisation and governance of the MSF Movement

Today, the MSF International Movement has around forty sections and representative offices, including six operational centres, as well as satellite organisations specialising mainly in logistics, supply and epidemiology, and MSF International. All associations are legally independent entities registered in accordance with the laws of the country in which they are established and united under a single Charter. In the field, each operational centre carries out its own projects independently, while ensuring a consistent exchange of information. During very large-scale emergencies, the various operational centres that intervene try to divide up the task to deploy more effective assistance.

MSF International is the association which aims to preserve MSF's identity, to provide support to the Movement in terms of coordination and information, and to represent MSF in dealings with international institutions.

The Movement's associative governance bodies are as follows:

The International General Assembly (IGA) is MSF International's highest authority, responsible for safeguarding MSF's medical and humanitarian social mission and giving strategic direction to the Movement. It delegates tasks to an international Board, which is accountable to it for carrying out these tasks.

It meets annually and comprises two representatives from each association, two representatives of the individual members of MSF International and the International President, who is elected by the representatives. Each representative, as well as the International President, has an independent vote on matters submitted to the Assembly for decision.

The International Board (IB) comprises twelve voting members and a co-opted non-voting treasurer:

- the International President;
- six representatives appointed by the operational centres (one per operational centre);
- seven members (the number of representatives of the operational centres plus one) elected by the International General Assembly.

The Secretary General attends Board meetings as a non-voting secretary.

The Board generally meets eight times a year or as often as its responsibilities require.

The International Board can be directive, but its role is to provide guidance; it reports on the implementation of decisions and facilitates agreement within the Movement in a timely manner. In particular, the IB is mandated to resolve problems within the MSF Movement, open and close executive entities, and make recommendations to the International General Assembly.

The executive governance platforms are as follows:

- The International Office, which houses the MSF International secretariat, is responsible for coordinating the executives in the Movement, providing support in terms of information flow, representing MSF externally and implementing international initiatives and projects as required. It is headquartered in Geneva and its staff work in all MSF sections.
- The ExCom (Executive Committee) is made up of the section general managers. It is accountable to the IB for the implementation of defined policies and provides a forum for reflection and advice on strategic operational issues. Depending on the items on the agenda, meetings are held by the Full ExCom (made up of all the MSF section general managers, the international medical secretary and the general secretary), or the Core ExCom (made up of the general managers of the six operational centres, the international medical secretary, two other general managers elected by the Full ExCom and the general secretary).

International thematic platforms: Operations, Medical, Communications, Fundraising, Finance, Human Resources, Logistics, Information Systems.

Non-operational associations carry out fundraising, communication and recruitment activities. They are also involved in defining and implementing operations under the responsibility of one of the six operational centres within special partnerships. In this way, the operational project implemented by the Paris operations centre is jointly defined and validated by the American, Australian, French and Japanese sections. Each of which provides the human, financial and technical resources needed to carry it out. The links between these four sections, which are partners in the Paris operating group (OCP), have been formalised by an agreement between their Boards and by the creation of a Group Committee on which each of them is represented. This committee is responsible for approving and monitoring the strategic and annual plans, the Group's social mission and the operating budget.

Exchanges between sections (international projects, human resources, fundraising, etc.) generate numerous financial flows that distort the reading of the national accounts. For many years now, MSF's international accounts have been combined, certified and presented each year in the international activity report, even though there is no legal requirement to do so. This combination, drawn up according to Swiss GAAP standards and adapted to a not-for-profit organisation, has the same objective of presenting a true and fair view of the use of funds, after elimination of internal financial flows. The international financial report is available on the MSF international website (www.msf.org).

1.2 Other activities of the MSF Movement

MSF launched the Campaign for Access to Essential Medicines (CAME, now MSF Access Campaign) in 1999, with the aim of improving access to quality treatments, diagnostic tools and vaccines that meet the needs of patients in its areas of operation. MSF Access Campaign encourages other forms of funding for medical research, whose objectives are defined on the basis of the most important needs and no longer according to a market logic. Together with other international organisations, its action has made it possible to lower prices and import generic molecules. MSF Access Campaign is financed by all the sections of the MSF Movement.

With the same objective of improving access to treatment, MSF launched a new initiative in 2002, with the support of international partners⁽¹⁾, to promote the research and development of new drugs to treat patients suffering from the most neglected diseases.

This initiative led to the creation of a foundation under Swiss law, DNDi (Drugs for Neglected Diseases initiative). The MSF movement is a member of the DNDi Board of Directors and financially supports the development of this initiative.

(1) The Institut Pasteur, MSF and four public-sector research institutes in countries with high endemic prevalence: the Oswaldo Cruz/ Farmanguinhos Foundation in Brazil, ICMR (Indian Council for Medical Research) in India, KEMRI (Kenya Medical Research Institute) in Kenya, the Malaysian Ministry of Health, with support from the UNICEF/UNDP/World Bank/WHO Special Programme for Research and Training in Tropical Diseases (TDR).

The MSF international movement in figures as at 31 December 2024

In millions of euros	2024		2023	
Private income	2,312.6	98%	2,319.9	98%
Public institutional income	25.3	1%	23.9	1%
Other income	24.2	1%	21.3	1%
OPERATING INCOME	2,362.2	100%	2,365.1	100%
Programmes	1,510.4	63%	1,487.6	80%
Programme support	293.7	12%	287.4	16%
Awareness-raising and Access Campaign	55.9	2%	54.5	3%
Other humanitarian activities	22.0	1%	21.3	1%
Total social mission	1,882.0	79%	1,850.8	80%
Fundraising	373.0	16%	343.5	15%
Management & General Administration	128.8	5%	114.5	5%
OPERATING EXPENDITURE	2,383.8	100%	2,308.8	100%
Deficit from operational activities	-21.6		56.2	
Financial surplus/(deficit)	24.9		29.9	
Result from exceptional activities	9.9		6.0	
Net exchange gains / losses	20.5		-22.7	
SURPLUS/(DEFICIT)	33.7		69.5	

In millions of euros	2024	2023
Non-current assets	380.4	359.5
Current assets	525.2	579.6
Cash and cash equivalents	1,070.7	936.7
ASSETS	1,976.3	1,875.7
Restricted funds	36.3	56.1
Unrestricted funds	1,413.5	1,360.0
Other equity	97.9	83.9
Retained earnings and equities	1,547.7	1,500.0
Liabilities	428.6	375.7
LIAILITIES, FUNDS AND CAPITAL	1,976.3	1,875.7

About this report

This report was made possible thanks to the support of many people, whom we thank for their collaboration.

It is available on **www.msf.fr** and on request from our Paris headquarters.

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