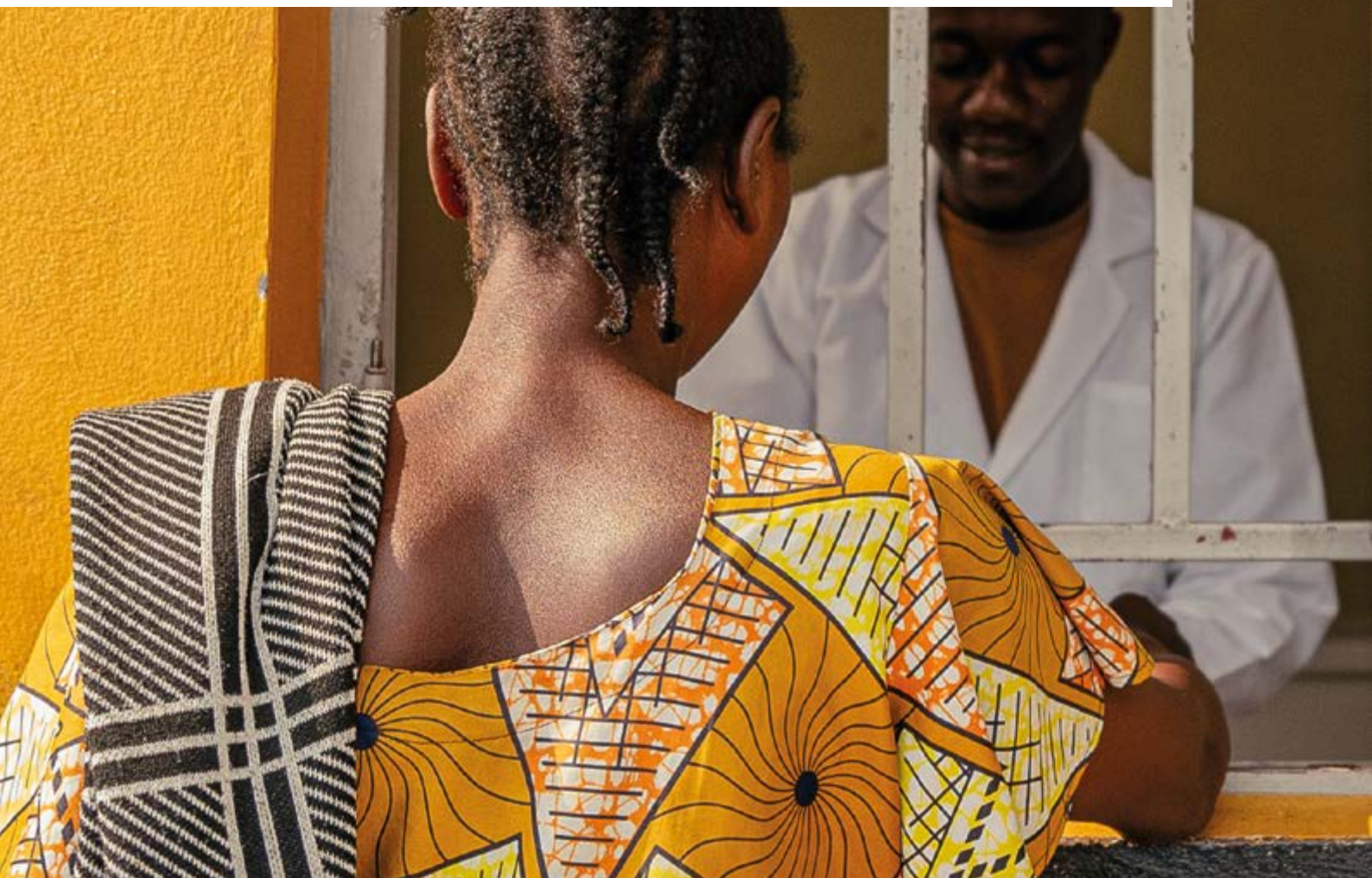


FINANCIAL REPORT 2025

www.msf.fr



ASSOCIATION RECONNUE D'UTILITÉ PUBLIQUE



CHAD – © Léa Gillibert / 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. MSF France's Financial Report

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

The annual accounts of the MSF France Group, the MSF Association, SCI MSF, the Fondation MSF, Epicentre, Medicine Market Place (MMP ACCESS DMCC) and MSF Logistique have been audited and certified by the statutory auditors Ernst & Young Audit. The Association's treasurer finalises the annual accounts of the Association and the MSF France Group. These accounts, together with the annual accounts of all entities within the MSF Group, 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 funding

2.1 Combined income and expenditure for the year 2025

2.1.1 Summary of MSF France's combined annual accounts

Combined income rose by 9.2% to €640 million (+€54.2 million). This increase is almost entirely attributable to a rise in private funding from fundraising activities, both in France and from other sections of the MSF Movement.

During the same period, **combined expenses** rose by 9.5% (€55.1 million) to €633.7 million, of which €556.1 million was spent on social mission activities, an increase of 9.8 per cent compared with 2024 (+€49.6 million).

MSF France thus recorded a surplus of €6.3 million in 2025. The combined group's available reserves stood at €215.7 million as at 31 December 2025. This equates to 4.5 months' operations (+0.1 months compared with 2024), a level sufficient to ensure the continuity of relief work in the field, manage the risks associated with operations and finance investments.

Of the €486.5 million in expenditure funded by public donations, €428.1 million was spent on the social mission, €28.8 million on fundraising, €20.4 million on operating costs and €9.3 million on investment.

In other words, for every 100 euros of public donations, 88 euros go towards the social mission, 5.9 euros towards fundraising, 4.2 euros towards operating costs and 1.7 euros towards investment.

2.1.2 The activities of MSF France

Expenditure on social missions totalled €556.1 million, an increase of €49.6 million. This expenditure covers the costs of operations carried out in France and abroad, operational support, public information and awareness-raising, as well as expenditure related to the activities of satellite organisations and funding granted to other humanitarian organisations.

Expenditure relating to the Association's operations is detailed in a specific section of this document.

Within social mission expenditure, operational expenditure rose by 9.1%, reaching €402.5 million (compared with €369.4 million in 2024). It now accounts for 64.4% of total expenditure. Of this €402.5 million, €378.9 million is allocated to MSF France's operations (including €37 million for operations carried out by West & Central Africa, whilst €23.5 million is allocated to expenditure incurred by the MSF France group on behalf of other sections of the MSF Movement. The latter increased by 32.6% and mainly relates to the salary costs of expatriate staff on French contracts, re-invoiced in euros. These expenses therefore have no impact on the MSF France group's results.

Fundraising costs rose by 25.5%, representing an additional investment of nearly €5 million in acquiring new donors, as well as €1 million in cross-functional costs reallocated internally following a change in allocation keys. This investment aims to attract new donors, boost regular donations through face-to-face fundraising campaigns, develop partnerships with businesses, explore new fundraising channels and continue the digitalisation of fundraising campaigns, whilst promoting multi-channel communication with donors.

Operating costs in 2025 include West & Central Africa (WaCA)'s operating expenditure, totalling €6.4 million. The group's operating costs amount to €38.4 million, compared with €38.7 million in 2024, representing 5.9% of total expenditure for the year (6.7% in 2024). These costs mainly comprise the general administrative expenses of the Group's entities, as well as MSF France's contribution to the running of the International Office of the MSF Movement.

It should be noted that this decrease is due to a change in the allocation formulae, as well as the launch of our new Finance and Procurement tool in February 2025, the maintenance costs of which are now allocated across all headings in the income statement by source and destination (CROD), whereas in previous years they were allocated solely to the 'operating expenses' heading.

Combined income and expenditure for the year 2025

In millions of euros	2025	2024	Change		Of which funds from public generosity (GP) in 2025	
					COLLECTED	COLLECTED
Private resources from fundraising*	494.7	445.2	49.5	11%	490.5 ⁽¹⁾	
Institutional resources	2.5	2.0	0.4	21%		
Other resources*	134.6	135.0	-0.4	0%		
Total resources	631.8	582.2	49.6	9%	490.5	
Reversals of provisions	7.3	3.2	4.1	125%		
Use of prior dedicated funds	1.0	0.3	0.6	193%		0.8 ⁽¹⁾
TOTAL REVENUE	640.0	585.8	54.2	9%		
Social program expenses	556.1	506.5	49.6	9.8%		428.1
of which operating expenses	402.5	369.4	33.0	9%		
Fundraising expenses	30.4	24.2	6.2	25.5%		28.8
Operating expenses & taxes	38.8	39.8	-0.9	-2%		20.4
TOTAL JOBS	625.3	570.5	54.8	10%		477.2 ⁽²⁾
Provisions	5.8	7.9	-2.1	-27%		
Transfers to dedicated funds for the fiscal year	2.6	0.2	2.5	1356%		-0.2 ⁽¹⁾
TOTAL EXPENSES	633.7	578.6	55.1	10%		
Investments for the year						9.3 ⁽²⁾
SURPLUS / DEFICIT	6.3	7.2			4.6 ⁽³⁾	
Available reserves (including net income for the year)	215.7	207.7				
of which unused public donations	103.6	97.1				
Reserves available in months of operation	4.5	4.4				

*Change in presentation in 2025 => sponsorship funds and ICT funding totaling €3.1 million in 2024 have been reclassified as private funds from fundraising and deducted from other resources. ⁽¹⁾ Total GP resources including change in dedicated funds ⁽²⁾ Total expenditures financed by GP ⁽³⁾ Unused GP for the fiscal year : (1) - (2)

2.1.3 Funding for MSF France's activities

The majority of MSF France's funding comes from **resources collected by other sections of the MSF Movement and reallocated to MSF France as part of the MSF Movement's resource allocation process, supplemented by funds raised in France**. These are supplemented by **income from the activities of the satellite organisations** (sales by MSF Logistics and services provided by Epicentre to other sections of the MSF Movement or to other humanitarian organisations), and other resources (invoicing between MSF sections, income from financial investments, gains linked to exchange rate fluctuations and other exceptional income).

Funds raised through public generosity amount to €491.1 million. **They account for 99.3% of all private funds** raised through fundraising and represent an increase of €51.3 million.

This increase is mainly due to a rise in donations transferred by other sections of the MSF Movement under the Resource Sharing Agreement (RSA4) with all MSF sections, amounting to €40.2 million, as well as a €5.5 million increase in the volume of donations and bequests in France and the United Arab Emirates.

Contributions from other sections of the MSF Movement totalled €369.6 million, representing 74.7% of total resources from fundraising. **Funding provided by MSF USA amounted to €262.7 million in 2025, compared with €231.4 million in 2024, representing an increase of €31.3 million (+13.5%).**

Direct fundraising from the generosity of MSF France's supporters in France and the United Arab Emirates amounts to €118.2 million, up 4.9%. This accounts for 18.7% of combined resources.

Institutional resources amounted to €2.5 million. 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 2025, which explains the very limited share of grants and other public contributions in MSF France's total resources.

Other income for the financial year amounted to €134.6 million, compared with €135 million in 2024. This includes, in particular, €80.4 million in revenue from the commercial activities of the MSF Logistics satellite, as well as €30.8 million in revenue from re-invoicing by MSF France to other international entities within the MSF Movement. Foreign exchange gains amounted to €8.7 million.

2.1.4 Focus on the Association's operations

MSF France was present in 28 countries in 2025, two fewer than in 2024, following its withdrawal from Liberia (transfer to WaCA) and Zambia (cholera emergency).

In 2025, MSF France raised €342.5 million (€315.9 million in 2024) for its operations (excluding WaCA interventions) in 28 countries and across 92 projects. The Association's operational expenditure covers the costs of field missions, coordination, regional support and studies conducted by Epicentre. It increased by €26.6 million (+8.4%) compared with the previous year.

The number of emergency projects (or projects that transitioned to the emergency phase during the year) rose from 27 to 32.

- Thirteen projects were completed in 2024, including eight interventions related to epidemics (cholera, hepatitis E and measles) in Afghanistan, Chad, France, Sudan, South Sudan, Zambia and Yemen, one food distribution project in Sudan,

one response to a natural disaster in Libya and three responses to conflicts in the Democratic Republic of the Congo (DRC) and South Sudan.

- Two projects were transferred to the planned projects category (end of the emergency phase): the emergency in Calais, France, and the response in eastern Chad.
- Two projects were transferred from the 'planned projects' category to the 'emergencies' category: Katsina in Nigeria and Old Fangak in South Sudan.
- 18 new operations were launched during the year, including 7 epidemic responses in Afghanistan, Chad, South Sudan, Uganda and Yemen, 1 food distribution project in Nigeria and 10 operations in conflict situations in Chad, the DRC, Palestine, Sudan, South Sudan and Syria.

At the same time, 18 emergency projects were closed during the year: 1 in Afghanistan (measles in Herat), 2 in Chad (Sudanese refugees in Wadi Fira, cholera in Adré), 2 in the DRC (Kalemie and Lubero), 1 in France (natural disaster in Mayotte), 2 in Nigeria (natural disaster in Borno, food distribution in Mashi), 4 in South Sudan (response to violence in Juba and Old Fangak, two cholera response operations, hepatitis E in Aweil), one in Sudan (Kabashi), two in Syria (in the province of Aleppo and in Tartus), two in Uganda (Ebola response operations) and one in Yemen (cholera).

The total funding committed to respond to all these emergencies amounts to €85.8 million (+21% compared with 2024), representing 25% of operational expenditure in 2025.

The number of regular projects remained stable at 60, with the following changes:

- 5 projects were closed in 2024: the AMA partnership in Afghanistan, the HIV response in Goma, DRC, 2 projects in Liberia (mental health and paediatric support in Monrovia) and the response in Misrata, Libya.
- Two projects were transferred from the regular projects category to the emergency category: nutrition in Katsina, Nigeria, and Old Fangak in South Sudan.
- Two projects were transferred to the regular projects category (end of the emergency phase): the emergency response in Calais, France, and the response in eastern Chad.
- Five projects were launched during the year: the R21 vaccination project in Chad, the migration response in Tripoli, Libya, a cancer initiative in Morobe, Papua New Guinea, and two projects related to the conflict in Syria (a network providing care for severe burn victims and in northern Aleppo).
- In addition, six planned projects were completed during the year: one in Burkina Faso (Tougan), one in the DRC (Binza), one in France (emergency response in Calais), two in Syria (the network providing care for severe burn victims and Idlib) and one in Yemen (Aden).

Expenditure on so-called 'regular' projects amounted to €234.2 million (+3% compared with 2024) in 2025, representing 68.9% of operational expenditure for 2025.

Geographically, the overall growth in operations was mainly attributable to West and Central Africa (+€16 million, mainly in Nigeria), whilst increases were more moderate in East and Southern Africa (+€5 million, mainly in Sudan), in Asia-Pacific (+€3 million, notably in Afghanistan and Papua New Guinea) and in Central and South America (+€3 million, in Haiti). By contrast, expenditure in the Middle East and North Africa (MENA) region fell significantly (–€8 million), mainly due to Yemen and Libya, a decline partially offset by increases in Palestine, whilst expenditure in Europe remained stable.

Given the trends observed in 2025, the breakdown of costs across the main operational areas is as follows (including all types of expenditure, with the exception of cross-cutting expenditure):

- The MENA region (8 countries: Iran, Iraq, Jordan, Libya, Palestine, Syria, Yemen) accounted for 24% of projects and coordination costs (€79 million), a decrease of 5 percentage points compared with 2024 (- €8 million). This decrease is mainly due to reduced expenditure in Yemen (closure of the Aden project, -€12 million) and in Libya (operational constraints and reorientation, -€3 million), partially offset by an increase in expenditure in Palestine (+€5 million) and in Syria (+€3 million). The region accounted for 14% of the total workforce (-2 percentage points).
- Africa accounted for 58% of project and coordination costs (€187 million), an increase of 4 percentage points compared with 2024 (+€24 million). This growth was largely driven by Nigeria (up 9%, or €11 million), mainly due to the intervention in Katsina and food distribution in Mashy, as well as by increased deployment in Sudan (up 7%, or €4 million) and higher expenditure in the DRC (up 9%, or €4 million). Whilst the Central African Republic (CAR) and Chad remained stable, South Sudan fell by 1 percentage point (to 6%) despite stable expenditure levels. Other projects in Africa remained stable, accounting for 15% of expenditure. As in 2024, 60% of the total workforce was assigned to this region.

The Asia-Pacific region remained stable, accounting for 9% of total expenditure, whilst its share of staff increased to 17% (+2 percentage points). In the Americas, the share of financial resources increased by 1 percentage point (to 7%, or +€3 million), whilst in Europe it fell by 1 percentage point (to 1%), with overall expenditure remaining stable

In terms of the nature of interventions, expenditure on projects carried out in areas of armed conflict and unstable environments rose by 8% (from €141 million to €166 million), accounting for 68% of total project-related expenditure. Similarly, expenditure on projects carried out in stable environments increased (from €80 million to €86 million), accounting for 33% of total project-related costs.

Operating expenditure also includes cross-cutting expenditure, amounting to around €19.4 million (+0.7 compared with 2024). This mainly comprises consultations and epidemiological research, training and cross-cutting costs.

To these figures must be added €3.1 million in accounting entries, mainly due to the release of provisions with no cash flow impact.

2.2 The cash position of the MSF France group

As at 31 December 2025, cash and cash equivalents had fallen by €18.1 million compared with the figure as at 31 December 2024.

This trend is not consistent with the surplus of €6.3 million, but is explained by the implementation of the new finance system, which has led to a delay in invoicing and consequently in cash receipts from other MSF sections of approximately €10.5 million compared with 2024, to which must be added €14.2 million in additional receivables relating to grants due from other MSF sections.

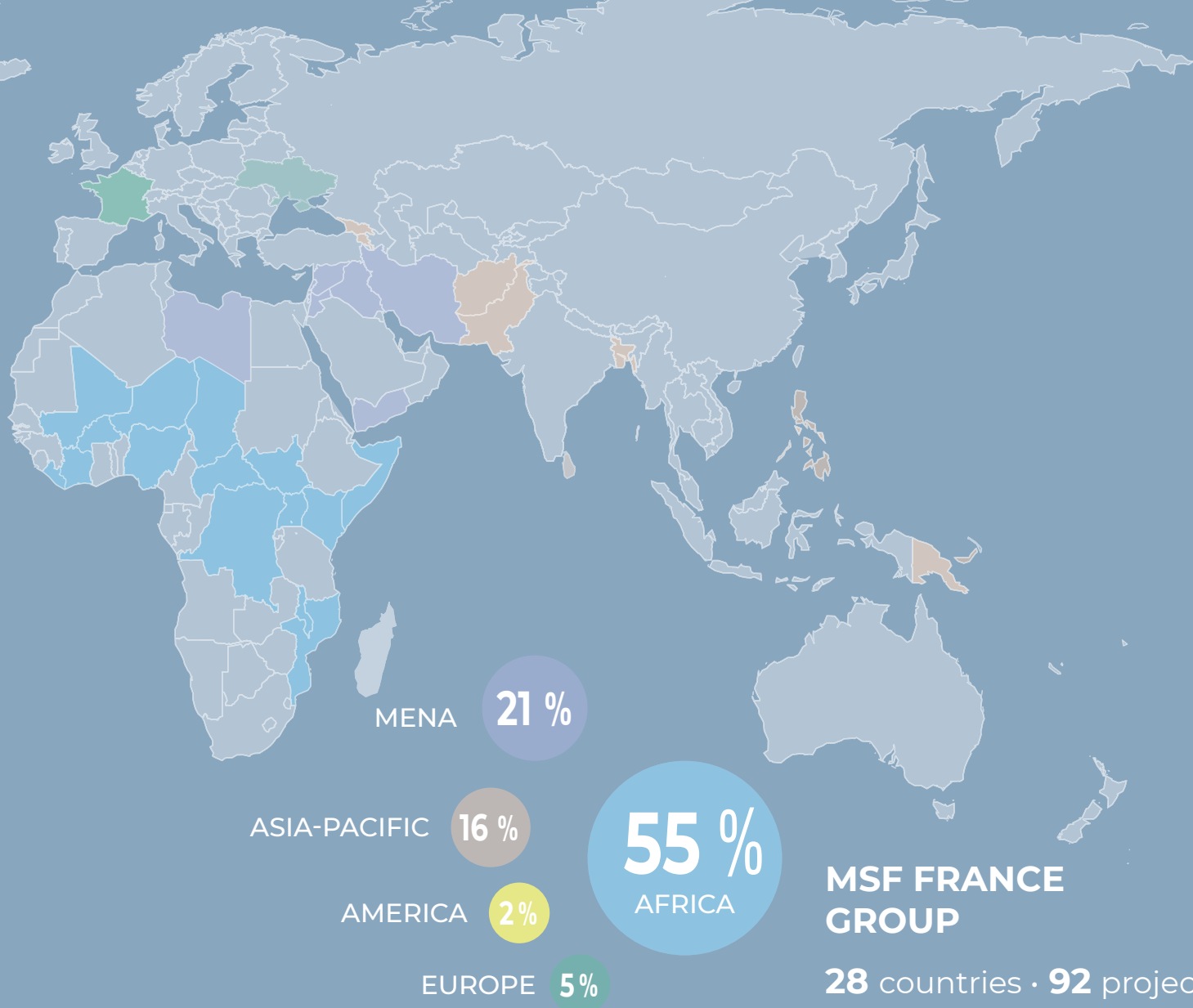
Cash and cash equivalents are invested in low-risk instruments, such as savings accounts and interest-bearing foreign currency accounts.



As at 31 December 2025, 98.1% of bank assets (excluding local cash balances from missions) were held by four banks. They are denominated in euros (49.3%), US dollars (50%), Japanese yen (0.2%) and United Arab Emirates dirhams (0.5%). In its mission areas, MSF works with several international and local banks, limiting the volume of bank deposits to the operational requirements for one or two months' activity, as a precautionary measure.

MSF France is exposed to exchange rate fluctuations, given that the majority of its resources and nearly half of its operational expenditure are denominated in foreign currencies.

Around 71% of non-euro foreign currency resources in 2025 come from MSF USA (298.6 M USD), 14% from MSF Japan (7,988 M JPY and 7,853 M South Korean won) and 10% from MSF Australia (57.7 M AUD and 5.3 M NZD). The Japanese yen is used in part to cover MSF Logistics' purchases denominated in that 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 the cash flow forecast and to ensure its ability to finance its operational commitments and investments, MSF, through its International Office, puts in place foreign exchange hedges designed to lock in budgeted exchange rates.



2.3 Outlook and challenges

MSF France is fully integrated into the international MSF Movement, which brings together all MSF Associations under a common Charter. The coherence of this Movement is based on shared policies and internal agreements drawn up collectively, under the coordination of the International Secretariat in Geneva. Among these agreements, the new Strategic Planning and Resources Cycle (SPARC) sets out, in particular, the Movement's financial framework to ensure the continuity and development of the missions of all operational centres, including that of MSF France.

The SPARC agreement covers the period 2026–2031. It aims to consolidate and put into practice the Movement's commitments by focusing efforts on several shared strategic priorities: strengthening the involvement of patients and communities in the quality of care; translating climate commitments into concrete actions; developing strategies for interoperability and resource pooling; improving the prevention of abuse and violence in our healthcare and work environments; and strengthening safety practices for teams.

Resource allocation is based on five guiding principles: the centrality of humanitarian operations (with priority given to medical action), simplicity (notably through the reduction of administrative burdens), the ability to adapt to internal and external changes, recognition of the interdependence of institutional decisions, and accountability to our partners.

This new strategic framework is designed to enable MSF to respond to the challenges of a world undergoing profound change, characterised by increasingly restricted humanitarian access, a decline in funding for international aid, and a rise in attempts to criminalise humanitarian action.

The strategic choices already made by MSF France for the 2025 and 2026 budgets must be continued in order to guarantee the Association's long-term viability. The aim will be to maximise emergency response capacity and operational deployment, whilst maintaining a sufficient level of investment in fundraising. Budgets for subsequent years will be drawn up based on scenarios that enable us to maintain the operational momentum and strategic focus of our portfolio, whilst ensuring the organisation's financial sustainability.

Financial management remains a key priority for MSF France. We will carefully analyse our expenditure and resources in order to maximise the proportion of aid directly allocated to our field operations.

For over 50 years, MSF's donors have stepped up in response to major humanitarian crises. I would like to thank them warmly on behalf of all the teams at Médecins Sans Frontières.

Rémi Grenier

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





2. Combined Financial Statements as of December 31, 2025





SOUTH SUDAN – © Frederic Seguin / MSF

2.1 Independent Auditors' 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 verification of the information concerning the Group presented in the management report and 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, 2025

Statutory auditor's report on the combined financial statements

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Médecins Sans Frontières

Year ended December 31, 2025

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, 2025.

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, 2025 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, 2025 to the date of our report.

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



Emphasis of Matter

We draw your attention to Note 1. "Key Factors" to the combined financial statements which sets out the change in accounting policy resulting from the application of ANC Regulations No. 2022-06 and No. 2023-03, as well as the reclassification in the statement of income of revenue arising from recharges to other entities within the movement. Our opinion is not modified in respect of this matter.

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.

These matters were addressed in the context of our audit of the combined financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the combined financial statements.

As part of our assessment of the accounting policies used by your Association, we controlled that the terms and conditions used for the preparation of the income statement by source and use, and the statement of resources and uses collected from the public, set out in Notes 9 "CROD Principles, Rules, and Methods" and 10 "Statement of Use of Resources (CER)" to the combined financial statements, were appropriately disclosed and implemented in accordance with the requirements of ANC Regulation No. 2018-06.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Treasurer's financial report.

We have no matters to report as to its fair presentation and its consistency with the combined financial statements.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Association or to cease operations.



The combined financial statements were approved by the Treasurer.

Statutory Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our role is to issue a report on the combined financial statements. Our objective is to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these combined financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Association or the quality of management of the affairs of the Association.

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 4, 2026

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Denis Thibon

Médecins Sans Frontières
Year ended December 31, 2025

4



CHAD – © Sam Bradpiece / MSF

2.2 Combined Balance Sheet and Income Statement (in thousands of euros)



Combined Balance Sheet as of December 31, 2025

ASSETS					LIABILITIES		
In thousands of euros	Gross	Depreciation and Impairment	2025	2024	In thousands of euros	2025	2024
FIXED ASSETS					EQUITY		
Intangible assets:	34,835	14,390	20,446	15,534	Equity without right of recourse	1,499	1,499
Temporary grants of usufruct	483	97	387	483	Statutory equity without right of recourse	1,499	1,499
Concessions, patents, licenses, and similar assets	26,927	12,997	13,930	6,930	Statutory Fund	62	62
Assets under construction	7,425	1,296	6,129	8,121	Initial allocation	807	807
Tangible fixed assets:	139,391	32,512	106,879	109,168	Association fund	630	630
Land	50,053	0	50,053	50,053	Supplementary equity without right of recapture	0	0
Buildings	50,297	11,674	38,623	39,966	Equity with right of recapture	0	0
Technical installations, industrial equipment, and tools	38,940	20,838	18,102	18,623	Revaluation adjustments	0	0
Assets under construction	100	0	100	526	Reserve:	232,304	225,106
Assets received through bequests or donations intended for disposal	8,951	89	8,862	7,759	Statutory or contractual reserves	0	0
Financial assets:	4,180	0	4,180	3,987	Reserve for entity projects	112,671	110,667
Loans	2,592	0	2,592	2,612	Public Generosity Fund	89,744	86,062
Other financial assets	1,588	0	1,588	1,375	Unused investment reserves raised from the public and earmarked	22,927	24,605
TOTAL (I)	187,356	46,990	140,366	136,448	Other reserves	119,633	114,439
CURRENT ASSETS					Other reserves	119,633	114,439
Inventories and work in progress (1)	34,276	1,816	32,459	33,936	Retained earnings	0	0
Receivables	132,910	25	132,885	108,356	Net Income or Loss for the Year	6,296	7,198
Accounts receivable from customers, users & related accounts	32,069	25	32,044	21,511	Net worth	240,099	233,803
Receivables from bequests or donations	8,935	0	8,935	6,650	TOTAL (I)	240,099	233,803
Other receivables (2)	83,357	0	83,357	72,862	OTHER EQUITY	0	0
Prepaid Expenses (3)	8,550	0	8,550	7,332	TOTAL (II)	0	0
Marketable securities	884	0	884	32,921	REPORTED AND DESIGNATED FUNDS		
Derivative financial instruments and tokens held	0	0	0	0	Reserved funds related to bequests or donations	14,347	13,366
Cash and cash equivalents	122,603	0	122,603	108,617	Dedicated Funds	7,920	6,327
TOTAL (II)	290,674	1,841	288,832	283,830	TOTAL (III)	22,267	19,692
Bond issuance costs (III)	0	0	0	0	PROVISIONS		
Bond redemption premium (IV)	0	0	0	0	Provisions for Risks (4)	4,445	2,287
Foreign currency translation adjustments and valuation differences - Assets (V)	2,189	0	2,189	2,698	Provisions for Expenses (4)	1,482	5,107
GRAND TOTAL (I+II+III+IV+V)	480,219	48,831	431,388	422,976	TOTAL (IV)	5,927	7,394
					LIABILITIES		
					Bonds and similar debt instruments	0	0
					Loans and debts owed to financial institutions	21,314	22,927
					Loans and other financial liabilities	16,075	21,503
					Forward financial instruments	0	0
					Advances and deposits received	10,005	0
					Accounts payable and related accounts	51,751	39,642
					Liabilities from bequests or donations	3,836	1,261
					Tax and social security liabilities	43,577	43,907
					Liabilities related to fixed assets and related accounts (5)	108	0
					Other liabilities	6,029	13,383
					Deferred revenue	8,351	18,546
					TOTAL (V)	161,046	161,168
					Currency translation adjustments and valuation differences Liabilities (VI)	2,049	919
					GRAND TOTAL (I+II+III+IV+V+VI)	431,388	422,976

(1) Prior to January 1, 2025: presented under "Other receivables."

(2) Prior to January 1, 2025: presented under "Investments and related receivables" for the current accounts of the Fondation MSF and MSF Logistics.

(3) New presentation resulting from ANC Regulation No. 2022-06 on the modernization of financial statements, which amends ANC Regulation No. 2014-03 relating to the French General Accounting Plan.

(4) Prior to January 1, 2025: presented under "Provision for expenses" for the foreign exchange loss provision.

(5) Prior to January 1, 2025: presented under "Trade payables and related accounts."

Combined Income Statement as of December 31, 2025

In thousands of euros

	2025	2024
OPERATING REVENUE		
Membership dues	19	20
Sales of goods and services	112,748	85,798
Sales of goods	55,309	57,128
<i>of which sales of in-kind donations</i>	<i>0</i>	<i>0</i>
Sales of services	57,439	28,670
<i>including Sponsorships</i>	<i>0</i>	<i>0</i>
Revenue from third-party funders	503,366	443,597
Public grants and operating subsidies	2,453	2,019
Contributions from founders or drawdowns from the endowment	0	0
Funds from public generosity	487,523	432,970
• <i>Direct donations</i>	<i>436,873</i>	<i>393,756</i>
• <i>Sponsorships</i>	<i>38,549</i>	<i>28,378</i>
• <i>Bequests, donations, and life insurance</i>	<i>12,101</i>	<i>10,836</i>
Financial contributions	13,389	8,608
Reversals of depreciation, impairment losses, and provisions	5,866	3,603
Proceeds from the sale of intangible and tangible assets	1	0
Use of Dedicated Funds	955	326
Other revenue	10,283	28,996
TOTAL I	633,237	562,340
OPERATING EXPENSES		
Purchases of merchandise	86,329	83,166
Change in inventory	1,188	-1,578
Purchases of raw materials and other supplies	0	0
Change in inventory	0	0
Other purchases and external expenses	273,234	214,306
Financial assistance	8,534	8,214
Taxes, duties, and similar payments	6,719	7,191
Wages	188,329	196,814
Social security contributions	42,911	49,312
Depreciation and impairment charges	5,135	4,511
Provisions	7,397	6,455
Carrying amounts of disposed intangible and tangible assets	16	0
Transfers to dedicated funds	2,637	181
Other expenses	2,529	4,163
TOTAL II	624,959	572,735
1. OPERATING INCOME (I - II)	8,278	-10,395
FINANCIAL INCOME		
Other securities and receivables held as fixed assets	0	0
Other securities and receivables held as fixed assets	844	0
Other interest and similar income	1,658	4,471
Reversals of provisions and impairment losses	1,434	19
Foreign exchange gains	2,830	12,547
Proceeds from the sale of financial fixed assets	0	0
Net gains on sales of marketable securities	2	0
TOTAL III	6,769	17,037
FINANCIAL EXPENSES		
Depreciation, amortization, impairment charges, and provisions	0	1,435
Interest and similar expenses	293	1,548
Foreign exchange losses	8,014	736
Carrying amounts of disposed financial assets	0	0
Net losses on sales of marketable securities and cash management instruments	4	2
TOTAL IV	8,311	3,721
2. FINANCIAL INCOME (III - IV)	-1,542	13,316
3. CURRENT INCOME BEFORE TAXES (I - II + III - IV)	6,736	2,921
EXTRAORDINARY INCOME (V)	0	6,385
EXTRAORDINARY EXPENSES (VI)	0	1,031
4. EXTRAORDINARY INCOME (V - VI)	0	5,354
EMPLOYEE PROFIT SHARING (VII)	0	0
INCOME TAXES (VIII)	440	1,077
TOTAL REVENUE (I + III + V)	640,006	585,761
TOTAL EXPENSES (II + IV + VI + VII + VIII)	633,710	578,563
SURPLUS OR DEFICIT	6,296	7,198
VOLUNTARY CONTRIBUTIONS IN KIND		
Donations in Kind	1,325	883
Services in kind	883	532
Volunteer work	103	101
TOTAL	2,311	1,516
EXPENSES FROM VOLUNTARY CONTRIBUTIONS IN KIND		
In-Kind Aid	144	2
Free provision of goods	1,181	630
Services in kind	883	783
Volunteer staff	103	101
TOTAL	2,311	1,516

(1) Prior to January 1, 2025: presented under "Other income."



SOUTH SUDAN – © Moises Saman / Magnum photos

2.3 Notes to the 2025 Combined Financial Statements (in thousands of euros)

1. Key Factors

1.1 For the Fiscal Year

Effective January 1, 2025, the MSF France Group applies:

- ANC Regulation No. 2022-06 of November 4, 2022, amending ANC Regulation No. 2014-03 relating to the general chart of accounts;
- and ANC Regulation No. 2023-03 of July 7, 2023, amending ANC Regulation No. 2018-06 of December 5, 2018, to comply with the requirements of the new ANC Regulation No. 2022-06.

This change in accounting policy has the following effects on the presentation of the financial statements:

On the balance sheet:

- presentation of assets under construction together with advances and prepayments, for both intangible and tangible assets;
- presentation of the line item "Prepaid Expenses" under the "Receivables" category.

On the income statement:

- presentation of the line item "Proceeds from the sale of intangible and tangible fixed assets" under the heading "Operating Revenue";
- presentation of the line item "Carrying amounts of disposed intangible and tangible fixed assets" under the "Operating Expenses" category;
- consolidation of extraordinary income and expenses, which were presented on multiple lines in 2024 under the two line items "Extraordinary Income" and "Extraordinary Expenses";
- recognition in extraordinary income or expense only of income and expenses directly related to a major and unusual event.

Change in accounting policy

Effective January 1, 2025, MSF has decided to record revenue from rebilling to other entities within the Movement under the line item "Sales of Services" instead of "Other Revenue."

This is to provide a clearer understanding of the nature of the rebilling.

Change in CROD allocation keys

Each year, the MSF Association allocates approximately 3% of its expenses among the various categories of the Income Statement by Source and Destination (CROD). These expenses, known as "cross-functional," cannot be directly assigned to any of the three CROD categories. They primarily concern shared costs, such as IT support and general services.

By decision of the MSF Association's Board of Directors, following a favorable opinion from the Finance Committee and in accordance with the provisions of Articles 432-10 and 432-13 of Regulation No. 2018-06 of December 6, 2018, regarding the annual financial statements of private-law nonprofit legal entities, the allocation keys used for the analytical allocation of these cross-functional expenses have been revised. This change is based on the new human resources management tools deployed by the Association.

This revision provides more reliable, objective, and consistent information for calculating the allocation keys. Consequently, the breakdown of cross-functional expenses for the Information Technology Department (ITD) is no longer based on self-reported data, but on the full-time equivalents (FTEs) under contract at the Association's headquarters, as recorded in the HR information system.

Similarly, the allocation of cross-functional expenses for General Services (SGX) is no longer based on occupied floor space (in square meters), but on the number of FTEs working at the Association's headquarters, according to data from the HR information system.

Assuming a constant scope and the same volume of reallocated expenses in 2025, these two changes result in a reduction in the share of costs allocated to operations in favor of costs related to fundraising and the social mission.

Comparison of the change in the DSI allocation formula for 2025 amounts

	2025 % of FTE staff under contract at Headquarters	2024 % reported at Headquarters	2025 % of FTE staff under contract at Headquarters	2024 % reported at Headquarters	Difference in K€
Social Mission	64%	54%	5,805	4,957	848
Fundraising	12%	2%	1,130	141	989
Operations	24%	44%	2,191	4,029	-1,838
			9,126	9,126	0

Comparison of the impact of the SGX allocation key change on 2025 amounts

	2025 % FTE Jaurès Occupants	2024 % of square meters occupied	2025 % FTE Jaurès Occupants	2024 % of square meters occupied	Difference in K€
Social Mission	60%	68%	1,834	2,078	-244
Fundraising	14%	12%	422	369	53
Operations	26%	20%	804	614	190
			3,060	3,060	0

Total impact

	2025	2024	Difference in K€
Social Mission	7,639	7,035	604
Fundraising	1,552	510	1,042
Operations	2,995	4,643	-1,648
	12,186	12,186	

1.2 Events Occurring After the End of the Fiscal Year

The MSF WaCA Association will become fully autonomous on January 1, 2026.

2. Description of the Corporate Purpose

The social missions of the MSF France group reflect the combined social missions of its various entities.

These are detailed in the annual financial statements of each entity.

Thus, the MSF Association provides relief to the most vulnerable populations, develops local medical and operational expertise, informs and raises public awareness about the distressing situations faced by medical teams, and supports research and development in the medical field.

Its social mission of providing medical assistance to the most vulnerable populations is carried out through:

- direct interventions (national and international teams deployed in the field, medical and logistical supplies, and local administrative support) carried out by the MSF Association alone, jointly with other MSF sections, or solely on behalf of other MSF sections;
- operational support activities, which include program management, coordination, and evaluation, as well as technical support provided to missions in the medical, logistical, financial, and human resources areas (including recruitment, administrative management, and training). This support is provided from the Paris headquarters, supplemented by teams based in Dubai, New York, Tokyo, Sydney, Dakar, Nairobi, and Abidjan. These decentralized support teams are in charge of certain programs and projects under the responsibility of MSF's operational and medical departments. They help define and implement the organization's strategic medical and operational plan.

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

MSF's social mission of public information and awareness-raising involves advocacy and communication efforts focused on MSF's operational activities and their contexts, with the aim of informing and raising public awareness.

The mission of research and development in the medical field takes the form of financial contributions to 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).

The Fondation MSF grounds its work in large-scale practice change. To achieve this goal, its projects focus on three main areas:

- Technological innovation: It develops solutions to on-the-ground problems based on technological innovations.
- Applied medical research: To validate new medical protocols, it supports medical research conducted by other institutional actors. This research, carried out in the field, is selected for its transformative potential.
- Humanitarian Knowledge: Within the Foundation, the Center for Reflection on Humanitarian Action and Knowledge (CRASH) aims to stimulate debate and critical reflection on practices in the field and, more broadly, on the humanitarian sector.

The MSF Logistics Association is the main supply hub (for equipment and medicines) for the MSF Association. It encompasses all aspects of the supply chain, from procurement to the transport of goods, and also provides logistics services.

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

The MSF Movement has established a company within the MSF France group—Medicine Market Place (**MMP ACCESS DMC**)—to provide patients in low- and middle-income countries with rapid, stable, and equitable access to certain medications for chronic diseases that are unavailable, either permanently or temporarily.

Finally, the **SCI MSF**, which owns the Paris headquarters of MSF France, houses the operations of all Paris-based teams.

3. Combined Accounting Principles, Rules, and Methods

3.1 Definition and Scope of the Combination

The entities listed below have been fully consolidated, representing 100% of their operations, in the combined financial statements as of December 31, 2025, and constitute the "MSF France Group":

- Médecins Sans Frontières (RUP* Association) – reporting entity
- Médecins Sans Frontières Logistics (Association)
- Epicentre (Association)
- Médecins Sans Frontières Foundation (RUP* Foundation)
- SCI Médecins Sans Frontières
- MMP ACCESS DMC (SARL based in Dubai)

Combined financial statements are the equivalent of consolidated financial statements for a group of entities whose unity and cohesion stem from circumstances other than those provided for in Article 357-1 of the Law of July 24, 1966, on commercial companies. Thus, MSF combines the entities that contribute to its missions by carrying out specialized and complementary activities. The Boards of Directors of the group's entities are, by statute, composed of directors of the MSF Association.

*Recognized as a public benefit organization.

ENTITIES COMBINED WITH MSF ASSOCIATION	LEGAL STATUS	ACTIVITIES
MSF LOGISTICS	Association	Procurement, packaging, storage and freight forwarding of medicines and medical and non-medical equipment for MSF missions.
EPICENTRE	Association	Epidemiological research, medical studies, IT support and training for medical staff.
FONDATION MSF	Foundation	Developing innovative solutions to address challenges encountered in the field. A think tank on humanitarian action and knowledge in France and abroad.
MMP ACCESS DMCC	SARL	Ensures the procurement and delivery of European-quality medicines at cost price for patients suffering from chronic diseases.
SCI MSF	SCI	Owner of MSF's Paris headquarters on Avenue Jean-Jaurès 75019.

The MSF France group has developed a special partnership with certain non-operational sections of the MSF Movement. These are MSF Australia, MSF Japan, and MSF USA. These sections are legally organized under national law; they present independent annual financial statements and are not included in the scope of consolidation, as their Boards of Directors are not controlled by that of the MSF Association.

3.2 General Principles of Consolidation

The combined balance sheet and income statement result from the aggregation of the annual financial statements of the various associations, foundations, and companies included in the scope of consolidation, following any necessary restatements and reclassifications (harmonization of chart of accounts). Intercompany balances—including assets, liabilities, expenses, and revenues—are eliminated without affecting the combined net income. Internal profits and losses, as well as any provisions recognized on internal transactions, are also eliminated. These eliminations affect the combined net income.

3.3 Accounting Policies

General accounting policies were applied, in accordance with the principle of prudence, based on the following assumptions:

- going concern;
- historical cost;
- consistency of accounting methods from one fiscal year to the next;
- separate financial years;

and in accordance with the general rules for the preparation and presentation of annual financial statements applicable to nonprofit organizations, as defined by:

- ANC Regulation No. 2023-03 of July 7, 2023, amending ANC Regulation No. 2018-06 of December 5, 2018, to comply with the requirements of the new ANC Regulation No. 2022-06;
- ANC Regulation No. 2022-06 on the modernization of financial statements, which amends ANC Regulation No. 2014-03 on the General Chart of Accounts dated November 30, 2023;
- ANC Regulation No. 2018-06 concerning the procedures for preparing the annual financial statements of private-law nonprofit legal entities;
- ANC Regulation No. 2022-04 of June 30, 2022, supplementing and amending the aforementioned Regulation No. 2018-06 of December 5, 2018;
- ANC Regulation No. 2014-03 concerning the New General Chart of Accounts, as amended by Regulations 2015-06 and 2016-07;
- ANC Regulation No. 2020-01 concerning the consolidated financial statements of commercial companies and public enterprises, Book III of which deals more specifically with combined financial statements.

The financial statements are prepared in euros and cover the period from January 1 to December 31 of the fiscal year-end. The principal accounting policies, including combination adjustments, are listed below.

4. Accounting Rules and Methods for the Balance Sheet

4.1 Intangible Assets

Intangible assets are measured at their acquisition or production cost (purchase price and incidental costs, excluding training costs). They are generally amortized over a period of 3 to 15 years using the straight-line method.

4.2 Tangible Fixed Assets

Fixed assets located in France are measured at their acquisition cost in accordance with the provisions of CRC Regulation No. 2004-06 (purchase price and incidental costs).

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

The resulting depreciation expense is reported as operating depreciation expense in the income statement.

Land	Not depreciated
Structures	Straight-line over 20 to 60 years
Building façades	Straight-line over 15 to 20 years
Buildings and construction	Straight-line over 20 years
Fixtures and improvements	Straight-line over 15 to 20 years
General installations	Straight-line over 5 to 20 years
Technical equipment	Straight-line over 15 to 20 years
Office and IT equipment	Straight-line over 3 to 20 years
Transportation equipment	Straight-line over 3 to 8 years
Furniture	Straight-line over 3 to 20 years

Vehicles and computers, which are subject to accelerated depreciation, as well as buildings and equipment not intended to be retained, are recognized directly in the expense accounts of the countries where operations are conducted.

4.3 Financial Fixed Assets

The gross value of financial assets consists of their acquisition cost, excluding incidental expenses. At the end of the fiscal year, if this amount exceeds the book value, an impairment loss is recognized in the amount of the difference.

4.4 Bequests and Donations Intended for Disposal

MSF Association and the Fondation MSF are authorized to receive donations.

Assets and liabilities received by bequest, including notary fees, are recognized on the date the Board of Directors accepts the bequest, provided there are no conditions precedent.

If there are conditions precedent, recognition is deferred until the last of these conditions is satisfied.

On the date of acceptance, assets received through bequests or donations are recorded:

- in the “Temporary Donation of Usufruct” account, at the market value of the financial assets temporarily transferred. MSF Association or Fondation MSF is the beneficiary of the interest generated by these assets;
- in the “Receivables from Bequests or Donations” account for cash, bank assets, listed financial assets, or units or shares of undertakings for collective investment in transferable securities (UCITS) and similar instruments, until the date the funds are received or the securities are transferred;
- in the “Assets received by bequest or donation intended for disposal” account for assets other than those referred to in the first paragraph and which are intended for disposal

Liabilities arising from bequests or donations consist of:

- debts that the decedent had not settled as of the date of death;
- debts encumbering the transferred property, including related notary fees;
- all obligations arising from the stipulations of the testator or donor that the Association undertakes to assume as a result of accepting the bequest or donation.

Debts are recorded in the “Debts from Bequests or Donations” account.

The portion of resources recognized in revenue for the fiscal year but not yet received at year-end is recorded as a liability under “Deferred Funds Related to Bequests or Donations.”

“Deferred Funds Related to Bequests or Donations” are written off as the bequest or donation is realized, with a corresponding entry for “Use of Deferred Funds” as revenue.

Income and expenses related to assets received through bequests or donations intended for disposal, which arise after the date of acceptance, are recorded directly in the income statement under the accounts “Other Expenses on Bequests or Donations” and “Other Income on Bequests or Donations” without affecting the amounts recorded on the balance sheet.

Upon decision by the Boards of Directors of the MSF Association and the Fondation MSF, the values of the assets and liabilities of the bequest or donation—valued and recorded as of the date of acceptance—may be adjusted based on information obtained after the date of acceptance of the gift. The amounts

recorded in deferred funds in connection with this contribution will be adjusted accordingly.

In the event of an impairment of unrealized assets, impairment losses are recognized.

Finally, the temporary management of a bequeathed or donated asset results in the recognition of rental income and corresponding operating expenses in operating income.

4.5 Inventories and Work in Progress

Inventories consist primarily of stocks of medications, books, and medical, logistical, and IT equipment.

Inventories of materials and other supplies

They are valued at their acquisition cost, which corresponds to the purchase price, using the “first-in, first-out” method. An impairment loss is recognized when the closing inventory value is less than the acquisition cost.

Inventory of Merchandise

These items consist of goods stored by MSF Logistics and intended either for use in the field by the MSF France group or for sale to missions carried out by other sections of the MSF Movement or to other NGOs. They include stocks of medical and logistical supplies as well as all-terrain vehicles. They are valued using the “weighted average cost” method, which includes the cost of the goods and incidental purchase costs.

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

- Items in inventory with an expiration date are written down based on their turnover rate and the time remaining before they become obsolete;
- Items that have not been moved in inventory during the three years prior to the annual closing date are written down in stages based on the length of time they have been in inventory;
- Items recorded in the “destruction” inventory are written down by 100%.

4.6 Accounts Receivable from Customers and Users, Accounts Payable to Suppliers, and Related Accounts

Receivables are recorded at their face value and are written down when there is a risk of non-collection.

They are recorded under two headings:

- receivables from entities within the MSF France Movement, arising from invoices denominated in euros issued to other entities within the MSF Movement;
- receivables from customers and related accounts, arising from invoices issued locally by field missions.

The same applies to accounts payable and related accounts, which are recorded under these same two headings.

Receivables and payables denominated in foreign currencies are valued at the official exchange rates as of December 31 of the fiscal year. This results in translation adjustments which, in the event of an unrealized loss, require the recognition of a provision for foreign exchange losses.

4.7 Other Receivables

Institutional Funding

Institutional funding is recognized as revenue as soon as it is granted by the donors— that is, upon receipt of notification of the award decisions— and not upon receipt of the funds. As a corresponding entry, the “Grant Receivable” account is debited.

It is credited when funds are actually disbursed by debiting a cash account.

At the end of each fiscal year, each entity within the MSF France group records, on a grant-by-grant basis, the necessary journal entries to ensure that revenue matches the expenses reported to donors for the fiscal year, within the financial limits set by the donors’ award decisions.

When, at the end of the agreement’s eligibility period, an entity within the MSF France group reports expenses to the donor that are less than its share of funding, the entire amount of grant revenue not yet received is recognized, and the corresponding receivable is written down pending the donor’s approval.

Certain institutional funding arrangements include conditions precedent. These clauses make the validity of the funding award contingent upon the fulfillment of an essential condition. If this condition is not met, the grant award decision is therefore void. This is the case, for example, with a condition requiring the securing of co-funding. Since the final grant of this funding is not secured until the conditions precedent are satisfied, it is recognized as revenue only once the condition is met.

Grants Receivable

This category includes donations from individuals and legal entities, receivable from the fundraising chapters of the MSF Movement.

The American, Japanese, and Australian sections, as well as the other MSF sections that provide the human and financial resources necessary for the Association’s operations, conduct fundraising on their own behalf and are required under the Resource Sharing Agreement—the MSF Movement’s multi-year international financial agreement—to remit a portion of their fundraising proceeds to the Association.

4.8 Investment Securities

During the fiscal year, realized gains or losses on marketable securities are recognized using the “first-in, first-out” method. At the end of the fiscal year, the MSF Association and the Fondation MSF sell and immediately repurchase their investments in order to value them at the official market prices as of December 31 of the fiscal year.

Investments denominated in foreign currencies, as well as foreign currency holdings in France and abroad (bank accounts and cash on hand), are valued at the official exchange rates as of December 31 of the fiscal year. This results in foreign exchange differences recognized as foreign exchange gains and/or losses in the income statement.

4.9 Cash and Cash Equivalents

Cash and cash equivalents consist of bank accounts and cash on hand. 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 MSF Logistics Association Fund, the initial endowment of the Fondation MSF, and the Foundation’s statutory endowment.

Reserves

The Public Donations Fund:

This item corresponds to the portion of the MSF France group’s equity derived from public donations that has not yet been used or allocated.

The investment reserve derived from public donations:

This item represents the portion of the MSF France Group’s equity derived from public donations that have not yet been used, earmarked for the repayment of the loan taken out by SCI MSF for the acquisition of the MSF Association’s headquarters. At the end of each fiscal year, it reflects the outstanding balance of the loan to be repaid with funds from public donations.

Each year, through the allocation of the group’s reserves, as decided by the General Assembly, this amount is reduced by the annual loan payment repaid during the fiscal year.

The Reserve Fund:

The Reserve Fund represents the portion of MSF France’s equity not allocated to the public donation fund or to investment reserves.

4.11 Designated Funds

Earmarked funds are accounted for in accordance with the provisions of ANC Regulation No. 2018-06. When funds are allocated by testators, donors, or third parties to specific projects, the portion of the resources not used at the end of the fiscal year is recorded as an expense under the heading “Carryover in Earmarked Funds.” This reflects, for accounting purposes, the commitment made by the MSF France group to continue fulfilling these bequests, with the “Earmarked Funds” line item appearing on the liability side of the balance sheet as the corresponding entry.

The amount of dedicated funds is written off, as the funds are used, through the offsetting entry in the “Use of Dedicated Funds” account, recorded in the income statement.

4.12 Provisions for Risks and Expenses

The MSF France Group applies the rules for the recognition and measurement of provisions for risks and charges (ANC No. 2014-03). These provisions are intended to cover a risk or expense for which the timing or amount cannot be determined precisely.

Thus, a provision is recognized at the balance sheet date if the entities of the MSF France Group have a legal, contractual, or constructive obligation to a third party that is likely to result in an outflow of resources without an expected future inflow.

The amounts set aside 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, taking into account ongoing proceedings, formalized claims, and the likelihood of their occurrence.

5. Accounting Policies and Methods for the Income Statement

5.1 Presentation of the Income Statement

The income statement format adopted by the Association complies with ANC Regulation No. 2023-03 of July 7, 2023, amending ANC Regulation No. 2018-06 of December 5, 2018, to conform to the requirements of the new ANC Regulation No. 2022-06.

The CROD and the Annual Statement of Use of Resources (CER) provide a comprehensive overview of how funds received by the MSF France group were utilized.

5.2 Expenses for Missions

Expenses incurred by MSF missions are recorded either in the field or at headquarters on behalf of the missions, according to different procedures: the accounting date for expenses recorded from headquarters coincides with the date of delivery of the goods or the date on which the service was actually rendered, whereas expenses incurred by the missions (purchases of equipment, salaries of national staff, local transportation, etc.) can be recorded on the date of payment in a cash-basis accounting system.

5.3 Financial Result

The financial result on marketable securities is recognized in accordance with the rules for determining realized gains or losses and unrealized losses specified in Section 4.8, "Marketable Securities."

Gains and losses on foreign exchange transactions are recognized in operating income when they result from:

- additions to and reversals of provisions for unrealized foreign exchange losses (on foreign currency receivables and payables at the balance sheet date);

- the settlement of receivables and payables denominated in foreign currencies at an exchange rate different from that used when they were recorded.

Gains or losses on foreign exchange transactions are recognized in financial income when they result from:

- the revaluation at the closing exchange rate of bank accounts and cash on hand denominated in foreign currencies;
- cash transfers and cash replenishment transactions;
- foreign exchange hedging transactions carried out by headquarters.

5.4 Foreign Exchange Gains and Losses

Depending on the nature of the transactions (operating or financial), the net result of foreign exchange gains and losses by currency is recognized in **operating** income under the headings "other income" and "other expenses" when it is generated by:

- the settlement of receivables and payables in foreign currencies at an exchange rate different from that used when they were recorded.

The net result of foreign exchange gains and losses by currency is recognized when it is generated by:

- the impact of revaluation at the closing exchange rate of bank accounts and cash balances denominated in foreign currencies;
- cash transfer and replenishment transactions;
- foreign exchange hedging transactions carried out by headquarters.

6. Rules and Methods for Off-Balance Sheet Items

6.1 Voluntary In-Kind Contributions

These are contributions made by an individual or legal entity that provides MSF France with labor, goods, or services free of charge that are necessary for the Group's entities to achieve their objectives. They are presented at the bottom of the income statement for the fiscal year.

The main voluntary contributions in kind to the MSF France Group consist of:

- medicines and medical equipment;
- logistical equipment;
- volunteer work.

Given the difficulties encountered in ensuring the completeness and consistency of the relevant contributions, MSF France accounts for only a portion of them. Nevertheless, at the end of the fiscal year, field offices submit a summary report of all goods and/or services provided to the missions.

This quantitative information, when sufficiently reliable, is provided for informational purposes in the notes to the financial statements (see 8.5).

6.2 End-Of-Career Benefits

End-of-career benefits estimated at the end of the fiscal year are not the subject of any provision in the combined annual financial statements and are measured in accordance with ANC Recommendation No. 2013-02.

The amount is disclosed in Note 7.5.

Retirement benefits are calculated using the projected unit credit method, which involves projecting each employee's entitlements as of their retirement date. The calculation takes into account wage inflation and the probability that the employee will still be on the payroll as of their retirement date. It is performed by each entity within the MSF France group, which uses its own criteria – including average salary increase rates, discount rates, social security contributions, and employee turnover – to calculate the provision. The actuarial assumptions used may therefore vary from one entity to another.

The assumed retirement age, which depends on the employees' ages, ranges from 62 to 64 for all entities

6.3 Donations

Tangible or intangible assets received through bequests, donations, or life insurance policies are recorded under "Received Liabilities" at their estimated value net of any encumbrances that may affect them, when the assets and liabilities known at the balance sheet date have not yet been accepted by the Board of Directors.

6.4 Tax Status

The combined entities are not subject to corporate income tax, with the exception of the MSF Association for its ancillary for-profit activities, which have been segmented since January 1, 2014.

Entities not subject to corporate income tax, as well as the MSF Association for its non-profit activities, are, however, liable for a reduced-rate tax on income from movable capital, with the exception of the Fondation MSF.

7. Details of the Balance Sheet and Income Statement as of December 31, 2025

7.1 Details of Fixed Assets

Gross Fixed Assets

The net change of 7,744 thousand euros in intangible assets is primarily attributable to 1,553 thousand euros in assets under construction related to the project to upgrade operational tools for order and inventory management, led by MSF Logistics (the

"IS Revision" project), and by 4,219 thousand euros in assets under construction related to the second phase of the SI Finance" project across all entities of the MSF France Group.

In thousands of euros	Gross amount at the beginning of the fiscal year	Increases	Decreases	Gross amount at the end of the fiscal year
Intangible Assets	27,091	15,097	7,353	34,835
Development costs	0	0	0	0
Temporary grants of usufruct	483	0	0	483
Concessions, patents, licenses, trademarks, processes, software solutions, rights, and similar assets	18,500	8,427	0	26,927
Intangible assets in progress, advances, and down payments	8,108	6,670	7,353	7,425
Tangible Assets	138,047	2,401	1,057	139,391
Land	50,053	0	0	50,053
Buildings	50,303	5	11	50,297
Technical installations, industrial equipment, and tools	37,165	1,873	98	38,940
Tangible assets in progress, advances, and down payments	526	523	949	100
Financial Assets	3,987	213	20	4,180
Loans	2,612	0	20	2,592
Other financial assets	1,375	213	0	1,588
TOTAL	169,125	17,711	8,430	178,406

See also accounting policies: 4.1 & 4.2

Breakdown of Increases in Fixed Assets

In thousands of euros	BREAKDOWN OF INCREASES					Total
	TRANSFERS		ADDITIONS			
	From account to account	From current assets	Acquisitions	Contributions	Creations	
Intangible Assets	7,251	0	7,758	0	89	15,097
Development costs	0	0	0	0	0	0
Concessions, patents, licenses, trademarks, processes, software solutions, rights, and similar assets	7,251	0	1,176	0	0	8,427
Intangible assets in progress, advances, and down payments	0	0	6,581	0	89	6,670
Tangible Assets	958	0	1,443	0	0	2,401
Buildings	0	0	5	0	0	5
Technical installations, industrial equipment, and tools	942	0	931	0	0	1,873
Tangible assets in progress, advances, and down payments	16	0	507	0	0	523
Financial Assets	0	0	213	0	0	213
Equity Investments	0	0	0	0	0	0
Receivables Related to Equity Investments	0	0	0	0	0	0
Loans	0	0	0	0	0	0
Other financial assets	0	0	213	0	0	213
TOTAL	8,208	0	9,414	0	89	17,711

Breakdown of decreases for the fiscal year

In thousands of euros	BREAKDOWN OF DECREASES					Total
	TRANSFERS		DISPOSALS			
	From account to account	Transferred to current assets	Disposals	Spin-offs	Decommissioning	
Intangible Assets	7,244	2	0	0	107	7,353
Development costs	0	0	0	0	0	0
Temporary grants of usufruct	0	0	0	0	0	0
Concessions, patents, licenses, trademarks, processes, IT solutions, rights, and similar assets	0	0	0	0	0	0
Intangible assets in progress, advances, and down payments	7,244	2	0	0	107	7,353
Gross Tangible Fixed Assets	965	0	20	0	73	1,057
Land	0	0	0	0	0	0
Buildings	0	0	0	0	11	11
Technical installations, industrial equipment, and tools	16	0	20	0	62	98
Tangible assets in progress, advances, and down payments	949	0	0	0	0	949
Gross financial assets	0	20	0	0	0	20
Loans	0	20	0		0	20
TOTAL	8,208	22	20	0	180	8,430

Depreciation

	Useful life or depreciation rate	Depreciation method	Accumulated depreciation at the beginning of the fiscal year	Increases: depreciation for the fiscal year	Decreases	Accumulated depreciation at the end of the fiscal year
In thousands of euros						
Intangible assets			11,570	2,819	0	14,390
Development costs		Straight-line	0	0	0	0
Temporary grants of usufruct		Straight-line	0	97	0	97
Concessions, patents, licenses, trademarks, processes, IT solutions, rights, and similar assets	3 to 10 years	Straight-line	11,570	1,426	0	12,997
Intangible assets in progress, advances, and down payments		Straight-line	0	1,296	0	1,296
Gross tangible fixed assets			28,879	3,709	77	32,512
Land	n/a	n/a	0	0	0	0
Buildings	30 years	Straight-line	10,337	1,352	15	11,674
Technical installations, industrial equipment, and tools	1 to 30 years	Straight-line	18,542	2,357	62	20,838
Tangible assets in progress, advances, and down payments		Straight-line	0	0	0	0
TOTAL			40,450	6,528	77	46,901

Breakdown of increases in depreciation

	Adjustments related to revaluation	On assets depreciated on a straight-line basis	On assets depreciated using another method	Extraordinary depreciation expenses	Total
In thousands of euros					
Intangible assets: amortization and depreciation	0	2,819	0	0	2,819
Amortization of temporary usufruct grants	0	97	0	0	97
Amortization and impairment of concessions, patents, licenses, trademarks, processes, software solutions, rights, and similar assets	0	1,426	0	0	1,426
Impairment losses on intangible assets in progress, advances, and down payments	0	1,296	0	0	1,296
Tangible assets: depreciation and impairment	0	3,709	0	0	3,709
Depreciation and impairment of buildings	0	1,352	0	0	1,352
Depreciation and impairment of technical installations, equipment, and industrial tools	0	2,357	0	0	2,357
TOTAL	0	6,528	0	0	6,528

Breakdown of decreases in depreciation

	BREAKDOWN OF DECREASES			Total
	Items transferred to current assets	Items disposed of	Items taken out of service	
In thousands of euros				
Depreciation and impairment of buildings	0	0	15	15
Depreciation and impairment of technical installations, equipment, and industrial tools	0	20	42	62
Depreciation and impairment of technical installations, equipment, and industrial tools	0	0	3	3
Depreciation and impairment of other tangible fixed assets	0	20	39	59
TOTAL	0	20	57	77

7.2 Detail of Current Assets

Inventories and work in progress

Gross valuation of inventory and work in progress:

In thousands of euros	2025	2024
Inventory of materials and other supplies	156	496
Logistics & guideline inventory	152	493
Medical and non-medical inventory	4	3
Inventory of goods	33,809	34,990
Logistics, medical & food inventory	33,690	34,878
Online Store (Mail-Order Sales)	119	113
Advances Paid on Orders	310	0
TOTAL	34,276	35,486

See also rules and methods: 4.5

Given the turnover of certain products and their obsolescence, MSF Logistics's inventory of goods was written down by 1,816 thousand euros in 2025, representing 5.3% of the gross inventory value.

Gross Trade Receivables and Related Accounts

In thousands of euros	2025	Due within one year	Due in more than one year
MSF Australia	279	279	0
MSF Belgium	4,139	4,139	0
MSF Canada	41	41	0
MSF Denmark	18	18	0
MSF Germany	0	0	0
MSF Greece	1	1	0
MSF Netherlands	8,459	8,459	0
MSF International	1,535	1,535	0
MSF Italy	31	31	0
MSF Japan	6	6	0
MSF Luxembourg	1	1	0
MSF Norway	116	116	0
MSF South Africa	39	39	0
MSF Spain	4,852	4,852	0
MSF Supply	379	379	0
MSF Sweden	44	44	0
MSF Switzerland	8,184	8,184	0
MSF UK	125	125	0
Trade receivables from external entities	3,819	3,819	0
TOTAL	32,069	32,069	0

See also accounting policies and methods: 4.6

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

In thousands of euros	Accounts receivable and related accounts
Médecins sans Frontières	17,790
MSF Logistics	13,474
Epicentre	805
Fondation MSF	0
SCI MSF	0
MMP ACCESS DMCC	0
TOTAL	32,069

Other receivables

In thousands of euros	2025	Due within one year	Due in more than one year
Grants receivable	65,628	65,628	0
MSF Canada	31	31	0
MSF Czech Republic	450	450	0
MSF Denmark	45	45	0
MSF Germany	1,400	1,400	0
MSF Greece	77	77	0
MSF Hong Kong	6	6	0
MSF International	5,279	5,279	0
MSF Italy	30	30	0
MSF Japan	12,755	12,755	0
MSF Korea	196	196	0
MSF Luxembourg	71	71	0
MSF Mexico	0	0	0
MSF Norway	21	21	0
MSF Sweden	0	0	0
MSF Switzerland	527	527	0
MSF UK	5,202	5,202	0
MSF USA	39,537	39,537	0
Funding receivable	9,362	9,362	0
Wellcome and GAVI - Cholera	2,406	2,406	0
CEPI* - Ebola and Lassa Fever	1,890	1,890	0
Expertise France - R21	1,185	1,185	0
WHO* - Meningitis	940	940	0
EDCTP - Malaria	809	809	0
ANRS-IRD - Tuberculosis	219	219	0
EDCTP* - TB and Yellow Fever	430	430	0
Miscellaneous Private Funding Receivable	1,485	1,485	0
Other Receivables	8,367	8,367	0
Accounts receivable from suppliers	329	329	0
Advances for fieldwork	0	0	0
Personnel	1,338	1,338	0
Social security agencies	83	83	0
Tax-Equivalent Items	1,272	1,272	0
Accounts receivable	1,061	1,061	0
Miscellaneous	4,284	4,284	0
TOTAL	83,357	83,357	0

See also Accounting Policies: 4.7

*CEPI: Coalition for Epidemic Preparedness Innovations.

*EDCTP: European and Developing Countries Clinical Trials Partnership.

*WHO: World Health Organization.

Other receivables are due within one year. They are broken down as follows among the combined entities:

In thousands of euros	Other receivables
Médecins sans Frontières	68,708
MSF Logistics	5,404
Epicentre	9,192
Fondation MSF	51
SCI MSF	0
MMP ACCESS DMCC	2
TOTAL	83,357

Prepaid Expenses

Prepaid expenses consist primarily of goods, supplies, and equipment invoiced to missions but not yet received at the field sites.

In thousands of euros	Prepaid expenses	In thousands of euros	2025	Due within one year	Due in more than one year
Médecins sans Frontières	7,828	Médecins sans Frontières	7,828	7,828	0
MSF Logistics	528	MSF Logistics	528	528	0
Epicentre	53	Epicentre	53	53	0
Fondation MSF	0	Fondation MSF	0	0	0
SCI MSF	141	SCI MSF	141	69	71
MMP ACCESS DMCC	0	MMP ACCESS DMCC	0	0	0
TOTAL	8,550	TOTAL	8,550	8,478	71

Marketable securities

Over the course of the fiscal year, 844 thousand euros in interest was earned on “marketable securities,” primarily through time deposits (DAT).

Bank	Type	Amount Invested	Start Date	Maturity	Rate	Financial income 2025 securities & receivables from fixed assets	Of which accrued interest	Mark-to-market gains on marketable securities at year-end	Unrealized gain	No. of shares
BNP	Savings	n.a	n.a	n.a	n.a	360	0	0	n.a	n.a
BNP	DAT	30,000	02/10/2024	02/01/2025	3,5%	6	0	0	n.a	n.a
BNP	DAT	15,000	14/01/2025	14/02/2025	3,0%	39	0	0	n.a	n.a
BNP	DAT	15,030	20/02/2025	20/03/2025	2,7%	32	0	0	n.a	n.a
BNP	DAT	15,060	20/03/2025	20/06/2025	2,6%	97	0	0	n.a	n.a
BNP	DAT	15,165	23/06/2025	23/07/2025	2,1%	26	0	0	n.a	n.a
BRED	DAT	20,000	15/01/2025	17/02/2025	3,0%	55	0	0	n.a	n.a
BRED	DAT	20,000	20/02/2025	20/03/2025	2,7%	42	0	0	n.a	n.a
BRED	DAT	20,000	21/03/2025	21/04/2025	2,5%	43	0	0	n.a	n.a
BRED	DAT	20,000	25/04/2025	25/05/2025	2,3%	38	0	0	n.a	n.a
CMU	DAT	10,000	27/08/2025	27/10/2025	2,3%	38	0	0	n.a	n.a
BNP	DAT	1,800	02/10/2024	14/01/2025	3,5%	0	0	0	n.a	n.a
BNP	DAT	2,000	14/01/2025	14/02/2025	3,0%	5	0	0	n.a	n.a
BNP	DAT	2,400	20/02/2025	20/03/2025	2,7%	5	0	0	n.a	n.a
BNP	DAT	2,410	20/03/2025	20/06/2025	2,6%	16	0	0	n.a	n.a
BNP	DAT	2,430	23/06/2025	23/09/2025	2,1%	13	0	0	n.a	n.a
CMU	DAT	2,000	03/10/2025	03/12/2025	2,2%	7	0	0	n.a	n.a
CMU	DAT	868	09/04/2024	09/03/2025	4,0%	6	0	0	n.a	n.a
CMU	DAT	868	07/03/2025	07/09/2025	2,5%	11	0	0	n.a	n.a
CMU	DAT	868	17/09/2025	17/10/2026	2,3%	6	6	874	n.a	n.a
BRED	Share	10	19/12/2016	n.a	2,0%	0	0	11	n.a	989
TOTAL						844	6	884		

See also rules and methods: 4.8

Cash and Cash Equivalents

Cash and cash equivalents totaled 122,603 thousand euros as of December 31, 2025, and are broken down as follows:

In thousands of euros	Médecins sans Frontières	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Banks and CCP	83,636	7,139	501	6,144	220	10	97,648
Cash Balance for Missions	24,715	0	105	0	0	0	24,820
Cash Funds	127	2	5	0	0	0	135
TOTAL	108,478	7,141	611	6,144	220	10	122,603

See also Rules and Methods: 4.9

MSF Association, MSF Logistics, and the Fondation MSF hold interest-bearing demand deposit accounts in U.S. dollars and euros, which generated 1,658 thousand euros in financial income recorded under “other interest and similar income.”

Foreign Exchange Translation Adjustments—Assets

In thousands of euros	Médecins sans Frontières	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Foreign currency translation gain	2,114	0	64	10	0	0	2,189

7.3 Details of Liabilities

Breakdown of Equity

In thousands of euros	PREVIOUS FISCAL YEAR							
	Balance at the beginning of the fiscal year		Allocation of prior year's net income			Changes in reserves from the previous fiscal year (investment financing)		
	Amount	Of which public donations	Amount	Of which public donations	Of which NOT from public generosity	Amount	Of which public donations	Of which NOT from public generosity
Equity without right of recourse	1,499	0	0	0	0	0	0	0
Public Donation Fund	86,062	86,062	11,065	11,065	0	-7,383	-7,383	0
Investment reserve raised from the public, allocated but not used	24,605	24,605	0	0	0	-1,678	-1,678	0
Reserves	114,439	0	-3,867	0	-3,867	9,061	0	9,061
Net Income	7,198	11,065	-7,198	-11,065	3,867	0	0	0
TOTAL	233,803	121,732	0	0	0	0	-9,061	9,061

In thousands of euros	Balance at the beginning of the fiscal year after allocations by the 2024 Annual General Meeting	CURRENT FISCAL YEAR				Balance at the end of the fiscal year before appropriation of earnings by the General Meeting		
		Increase for the fiscal year		Decrease or use during the fiscal year				
	Amount	Amount	Of which public donations	Amount	Of which public donations	Amount	Of which public donations	Of which NOT from public generosity
Equity without right of recourse	1,499	0	0	0	0	1,499	0	1,499
Public Donation Fund	89,744	0	0	0	0	89,744	89,744	0
Investment reserve raised from the public, allocated but not used	22,927	0	0	0	0	22,927	22,927	0
Reserves	119,633	0	0	0	0	119,633	0	119,633
Net Income	0	6,296	13,843	0	0	6,296	13,843	-7,547
TOTAL	233,803	6,296	13,843	0	0	240,099	126,513	113,585

See also accounting policies and methods: 4.10

By resolution of the General Meeting of June 6, 2025, the combined 2024 net income, which showed a surplus of **7,198** thousand euros, was allocated as follows:

- an increase in the public donation fund of **3,682** thousand euros (11,065 thousand euros – 7,383 thousand euros), bringing the total public donation fund to **89,744** thousand euros;
- a reduction in the public investment reserve, from the portion of public donations earmarked for repayment of the loan that financed the acquisition of the MSF Association's

headquarters, in the amount of **1,678** thousand euros. The public investment reserve resulting from the above transaction now totals **22,927** thousand euros;

- an increase in the reserve fund of **9,061** thousand euros (9,061 thousand euros – 3,867 thousand euros), bringing the total reserve fund to **119,633** thousand euros.

The combined 2025 result can be explained as follows:

In thousands of euros	Médecins sans Frontières	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Net income from corporate financial statements	8,604	-1,034	1	88	-252	-239	7,168
Restatement of the margin on prepaid expenses related to the MSF Logistics acquisition	588	0	0	0	0	0	588
Restatement of the carryover and use of the dedicated fund for the Centre Jacques Pinel	284	0	0	0	0	0	284
TOTAL	7,732	-1,034	1	88	-252	-239	6,296

Deferred funds related to bequests or donations

Deferred funds represent the amount of future net proceeds from bequests and donations (sale price minus estate liabilities minus costs of realizing the assets). They will be settled upon

the realization of the estate or donation. They pertain to the MSF Association and the Fondation MSF and amounted to **14,347** thousand euros as of December 31, 2025.

In thousands of euros	Balance at the beginning of the fiscal year	Increases	Decreases	Amount at the end of the fiscal year
Carried-forward funds related to MSF Association donations or grants	12,395	6,348	5,545	13,197
Deferred funds related to MSF Association grants or donations	971	277	99	1,150
TOTAL	13,366	6,625	5,644	14,347

Designated Funds

In thousands of euros	Balance at the beginning of the fiscal year	Carryovers	Utilised		Amount at the end of the fiscal year	Of which projects with no expenditures in the last two fiscal years
			Total Amount	Of which: Reimbursements		
Operating Grants	0	0	0	0	0	0
Financial contributions from other organizations	1,446	2,431	238	89	3,639	0
MD235 VEOLIA R&D	222	108	90	0	240	0
10P03 E-Health Unit	0	778	0	0	777	0
Green Investment Fund	1,224	1,546	148	89	2,622	0
Funds from public generosity	4,881	206	806	0	4,281	0
WACA Initiative	4,776	0	701	0	4,075	0
Eritrea	0	0	0	0	0	0
Dedicated Funds for Search and Rescue in the Mediterranean	8	0	8	0	0	0
Niger Alert App Project	3	0	3	0	0	0
Climate Emergencies	0	200	0	0	200	0
Mayotte Cyclone Emergency	94	0	94	0	0	0
Zakat Funds	0	6	0	0	6	0
TOTAL	6,327	2,637	1,044	89	7,920	0

See also rules and methods : 4.11

Details of the dedicated funds are presented in the notes to the financial statements of each entity within the MSF France group.

Provisions for Risks and Expenses

By nature (in thousands of euros)	Balance at the beginning of the fiscal year	Increases: allocations for the fiscal year	Decreases: reversals for the fiscal year Used	Decreases: reversals for the fiscal year Unused	Amount at the end of the fiscal year
Provisions for risks	2,287	2,793	441	1,659	4,445
Provisions for expenses	5,107	1,333	2,188	23	1,482
Financial provisions	0	0	0	0	0
Extraordinary provisions	0	0	0	0	0
TOTAL	7,394	4,126	2,629	1,682	5,927

By entity (in thousands of euros)

Association MSF	5,937	4,116	2,629	1,682	5,742
MSF Logistics	1,439	111	1,439	0	111
Epicentre	18	64	0	18	64
Fondation MSF	0	10	0	0	10
SCI MSF	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
TOTAL	7,394	4,301	4,068	1,700	5,927

See also Rules and Methods: 4.12

Reversals of provisions for risks relate primarily to tax litigation risks associated with missions, as well as the closure of projects or operations.

Bank Loans and Similar Liabilities

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

As of December 31, 2025, 17,226 thousand euros of the 35,000 thousand euros had been repaid.

In addition, financial liabilities totaling 16,074 thousand euros are recorded on the balance sheet; of this amount, 15,979 thousand euros corresponds primarily to a cash advance granted by MSF USA to MSF Logistics to finance its working capital.

In thousands of euros	2025	Due within one year	Due in more than one year but not more than five years	Due in more than five years
Accounts payable to suppliers of MSF Movement entities	20,108	20,108	0	0
MSF East Africa	37	37	0	0
MSF South Africa	4	4	0	0
MSF Germany	139	139	0	0
MSF Australia	174	174	0	0
MSF Austria	84	84	0	0
MSF Belgium	7,792	7,792	0	0
MSF Brazil	1	1	0	0
MSF Canada	178	178	0	0
MSF Korea	24	24	0	0
MSF Denmark	9	9	0	0
MSF Spain	363	363	0	0
MSF Spain EA Unit – NBI Branch	361	361	0	0
MSF Greece	11	11	0	0
MSF Hong Kong	4	4	0	0
MSF International	4,127	4,127	0	0
MSF Ireland	9	9	0	0
MSF Italy	420	420	0	0
MSF Japan	204	204	0	0
MSF Lebanon International	10	10	0	0
MSF Luxembourg	13	13	0	0
MSF Norway	25	25	0	0
MSF Netherlands	269	269	0	0
MSF Portugal	0	0	0	0
MSF Czech Republic	0	0	0	0
MSF UK	86	86	0	0
MSF Sweden	33	33	0	0
MSF Switzerland	3,967	3,967	0	0
MSF Switzerland – Dakar Office	1,142	1,142	0	0
MSF Supply	300	300	0	0
MSF Taiwan	6	6	0	0
MSF USA	314	314	0	0
Revaluation of Accounts Payable for MSF Movement Entities	3	3	0	0
Accounts Payable to External Entities	31,643	31,643	0	0
External Suppliers	12,962	12,962	0	0
External Suppliers in the Field	4,978	4,978	0	0
External Suppliers—Invoices Not Received (INR)	13,703	13,703	0	0
TOTAL	51,751	51,751	0	0

Accounts Payable and Related Accounts

All of these liabilities are due within one year.

Liabilities related to the Movement's entities primarily correspond to expenses for expatriate staff, billed to MSF France by other MSF sections.

All **accounts payable** are due within one year. They are broken down as follows among the various combined entities:

In thousands of euros	Accounts Payable
Médecins sans Frontières	33,345
MSF Logistics	17,512
Epicentre	694
Fondation MSF	100
SCI MSF	92
MMP ACCESS DMCC	9
TOTAL	51,751

Tax and Social Security Liabilities

All of these liabilities are due within one year.

In thousands of euros	2025	Due within one year	Due in more than one year but not more than five years	Due in more than one year but not more than five years
Tax liabilities	9,364	9,364	0	0
Social Security Liabilities	34,213	34,213	0	0
Personnel	809	809	0	0
Social Security Agencies	12,682	12,682	0	0
Provisions Related to Personnel	20,723	20,723	0	0
TOTAL	43,577	43,577	0	0

Other liabilities

By nature (in thousands of euros)	2025	Due within one year	Due in more than one year but not more than five years	Due in more than one year but not more than five years
Other liabilities	1,752	1,752	0	0
Private funding received in advance	2,259	2,259	0	0
Public funding received in advance	339	339	0	0
Grant to be paid	1,679	1,679	0	0
TOTAL	6,029	6,029	0	0

MSF Switzerland, MSF Spain, and Médecins du Monde (MDM) have prepaid MSF Logistics for the “emergency stock” made available to them. The corresponding amounts constitute **advances and deposits received on orders**.

Grants to be passed on correspond to financial contributions granted by entities of the MSF France group or to donations earmarked for projects of other sections of the Movement received on their behalf by entities of the MSF France group.

Advances and deposits received on orders

In thousands of euros	2025	Due within one year	Due in more than one year but not more than five years	Due in more than one year but not more than five years
Advances and down payments received on work in progress	10,005	10,005	0	0

Deferred Revenue

Epicentre’s deferred revenue corresponds to the portion of funding not yet utilized at year-end.

In thousands of euros	Deferred revenue
Médecins sans Frontières	840
MSF Logistics	0
Epicentre	7,510
Fondation MSF	0
SCI MSF	0
MMP ACCESS DMCC	0
TOTAL	8,351

Breakdown of Bequests and Donations

In thousands of euros	Assets	Liabilities
Temporary grants of usufruct	387	Reserved funds related to bequests or donations
Assets received through bequests or donations intended for disposal	8,862	Liabilities from bequests or donations
Receivables from bequests or donations	8,935	
TOTAL	18,183	18,183

As of December 31, the MSF Group had 18,183 thousand euros in assets related to bequests and donations currently being processed and 3,836 thousand euros in liabilities. Thus, deferred funds represent the amount of future net revenue from bequests and donations (sale price – estate liabilities – costs of realizing the assets). They will be recognized as revenue upon the realization of the estate’s assets or the donation.

In thousands of euros	2025	2024
REVENUE	21,776	25,196
Amounts received from life insurance policies	3,518	3,654
Amount of the “Bequests or Donations” revenue category defined in Article 213-9	9,782	11,204
Sale price of assets received by bequest or donation intended for disposal	2,874	1,977
Reversal of impairment losses on assets received by bequest or donation intended for sale	55	187
Use of carried-forward funds related to bequests or gifts	5,547	8,175
EXPENSES	9,675	14,360
Net book value of assets received by bequest or donation intended for disposal	3,050	2,012
Provisions for impairment of assets received by bequest or donation intended for disposal	0	167
Transfer to deferred funds related to bequests or donations	6,625	12,181
TOTAL	12,101	10,836

For fiscal year 2025, the MSF France Group recognized 12,101 thousand euros in net revenue related to bequests and donations.

7.4 DETAILS OF THE INCOME STATEMENT

Operating Income

The MSF Group's consolidated financial statements show an operating surplus of **8,278** thousand euros. Total operating expenses amount to 624,959 thousand euros, and operating revenue totals 633,237 thousand euros.

Operating expenses and revenues are presented by nature, business category, and geographic segment in the income statement by source and use and in the annual statement of use of resources (see 9.1 Principles, Rules, and Methods of the CROD).

The MSF Group is subject to corporate income tax on the ancillary profit-generating activities segmented within the MSF Association. These profit-generating activities account for less than 0.1% of the MSF Group's revenue and less than 0.1% of its expenses. They relate to the MSF Association's partnership activities.

In thousands of euros	Médecins sans Frontières	MSF Logistics	MSF Foundation	Epicentre	SCI MSF	MMP ACCESS DMCC	Total
Operating foreign exchange gains	5,144	0	0	0	0	15	5,159
Operating foreign exchange expenses	667	0	0	0	0	0	667
OPERATING FOREIGN EXCHANGE GAIN	4,477	0	0	0	0	15	4,492
Financial foreign exchange gains	2,748	74	6	1	0	0	2,830
Financial foreign exchange expenses	7,906	92	0	17	0	0	8,014
FINANCIAL FOREIGN EXCHANGE GAIN OR LOSS	-5,157	-17	6	-16	0	0	-5,184
TOTAL	-681	-17	6	-16	0	15	-692

Separate Statement of Benefits and Resources from Abroad

In accordance with the implementation, effective for fiscal years beginning on or after January 1, 2023, of ANC Regulation No. 2022-04 of June 30, 2022, amending ANC Regulation No. 2018-06 of December 5, 2018, MSF produces a summary statement of benefits and resources from abroad for fiscal year 2025. The resources included in this summary are donations,

Financial Results

See also Rules and Methods: 5.3

Financial expenses and income amounted to 8,311 and 6,769 thousand euros, respectively, resulting in a net financial loss of 1,542 thousand euros.

The financial result primarily includes 8,014 thousand euros in foreign exchange losses and 2,830 thousand euros in foreign exchange gains as of December 31, 2025.

Operations for the year (operating and financial) resulted in a net foreign exchange loss of 692 thousand euros, attributable primarily to a foreign exchange loss of 8,014 thousand euros in 2025.

gifts, institutional funding, and in-kind contributions. They are grouped by country and by source. They are derived from internal systems (CRM for donations and gifts). They incorporate any restatements and eliminations resulting from the consolidation of the MSF France group.

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

TOTAL AMOUNT OF BENEFITS AND RESOURCES						
In thousands of euros	Membership dues	Public funding & operating grants	Funds from public generosity	Financial contributions	Total cash	Donations in Kind
Other countries < 3 K€ in resources*	0	0	45	0	45	0
South Africa	0	0	0	17	18	0
Germany	0	0	1,627	13	1,640	0
Netherlands Antilles	0	0	4	0	4	0
Australia	0	0	32,793	0	32,793	0
Austria	0	0	114	0	114	0
Bahamas	0	0	33	0	33	0
Bangladesh	0	0	0	0	0	11
Belgium	0	0	319	0	319	0
Brazil	0	0	19	0	19	0
Canada	0	1,213	58	418	1,688	0
Democratic Republic of the Congo	0	0	0	0	0	108
Republic of Korea	0	0	6,743	0	6,743	0
Denmark	0	0	49	0	49	0
United Arab Emirates	0	0	1,095	0	1,095	321
Spain	0	0	26	0	26	0
United States of America	0	0	262,832	2,249	265,082	0
France	19	957	115,145	463	116,583	730
Greece	0	0	81	0	81	0
						next ▶

In thousands of euros

	TOTAL AMOUNT OF BENEFITS AND RESOURCES						Total
	Membership dues	Public funding & operating grants	Funds from public generosity	Financial contributions	Total cash	Donations in Kind	
Haiti	0	0	0	0	0	18	18
Hong Kong	0	0	9	0	9	0	9
Ireland	0	0	50	0	50	0	50
Italy	0	0	55	0	55	0	55
Japan	0	0	45,459	0	45,459	0	45,459
Jordan	0	0	0	0	0	99	99
Kenya	0	0	0	556	556	0	556
Lebanon	0	0	1	0	1	0	1
Luxembourg	0	0	117	0	117	0	117
Malawi	0	0	0	0	0	12	12
Morocco	0	0	10	0	10	0	10
Mexico	0	0	487	0	487	0	487
Monaco	0	0	108	0	108	0	108
Nigeria	0	0	0	0	0	33	33
Norway	0	0	66	0	66	0	66
New Zealand	0	0	2,616	0	2,616	0	2,616
State of Palestine	0	0	0	0	0	10	10
Netherlands	0	0	27	0	27	0	27
Poland	0	0	4	0	4	0	4
Portugal	0	0	15	0	15	0	15
Syrian Arab Republic	0	0	0	16	16	48	63
Central African Republic	0	0	0	0	0	48	48
Romania	0	0	3	0	3	0	3
United Kingdom of Great Britain and Northern Ireland	0	0	6,443	3,944	10,387	0	10,387
Singapore	0	0	11	0	11	0	11
Senegal	0	0	2	78	80	0	80
Sudan	0	0	0	0	0	653	653
South Sudan	0	0	0	0	0	54	54
Sweden	0	34	14	0	48	0	48
Switzerland	0	251	10,582	5,636	16,469	0	16,469
Czech Republic	0	0	453	0	453	0	453
Thailand	0	0	6	0	6	0	6
TOTAL	19	2,453	487,523	13,389	503,385	2,145	505,529

* List of countries with resources < €3K: Afghanistan / Albania / Algeria / Andorra / Saudi Arabia / Argentina / Bahrain / Belarus / Benin / Bermuda / Bulgaria / Burkina Faso / Burundi / Cambodia / Cameroon / Chile / China / Cyprus / Colombia / Congo / Costa Rica / Côte d'Ivoire / Croatia / Cuba / (Republic) Dominican / Egypt / Ecuador / Estonia / Ethiopia / Fiji / Finland / Gabon / Gambia / Guernsey / Guinea / Guyana / (Islands) Heard and McDonald / Hungary / India / Indonesia / Israel / (Lao People's Democratic Republic) Lao / Libya / Lithuania / Madagascar / Malaysia / Mali / Malta / (Islands) Northern Mariana / Mauritius / Mauritania / (Republic of) Moldova / Mozambique / Niger / Pakistan / Panama / Peru / Philippines / Qatar / Réunion / Rwanda / Serbia / Slovakia / Slovenia / Taiwan, Province of China / Chad / Togo / Tunisia / Türkiye / Uruguay / Vietnam / Zimbabwe.

The detailed version of the separate statement of benefits and resources from abroad, which must be prepared in accordance with Article 434-4 of ANC Regulation No. 2022-04, is available to the public at the Association's headquarters located at 14 Avenue Jean-Jaurès – 75 019 Paris, under the following conditions: requests should be directed to the finance department and are also available on the MSF Association's website.

7.5 Off-Balance-Sheet Commitments

Commitments (In thousands of euros)

	Médecins sans Frontières	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Rental of space at 14/34 Avenue Jean Jaurès, including tax	6,517	0	0	170	0	0	6,687
Pension and retirement obligations	1,045	571	224	21	0	0	1,862
Interest on the outstanding loan	0	0	0	0	0	0	0
Letter of comfort from the MSF Association regarding MSF Logistics, in lieu of repayment of its loan to MSF USA	15,979	0	0	0	0	0	15,979
TOTAL	23,541	571	224	191	0	0	24,528

Commitments received (In thousands of euros)

Rental of space at 14/34 Avenue Jean Jaurès, including tax	347	0	1,406	0	0	0	1,753
Lease of premises in Mérignac (MSF Logistics)	4,578	0	0	0	0	0	4,578
TOTAL	4,926	0	1,406	0	0	0	6,332

Bequests and donations not yet presented at the last Board of Directors meeting of the fiscal year, held on December 19, 2025, are not valued as of December 31, 2025, in the liabilities received. Indeed, the financial estimate for these 128 cases involving MSF, which are currently under review, may vary significantly until the inventory of assets and liabilities provided by the notaries is definitively completed. Among them is a bequest currently under review, estimated as of December 31, 2025, at more than 9 million euros.

Unrealized gains on foreign exchange transactions

In addition, the MSF Association has entered into forward foreign exchange contracts staggered throughout the 2025 fiscal year.

As of December 31, commitments given and received in USD, AUD, CAD, and JPY totaled 60,720 thousand euros.

<i>Commitments</i> (In thousands of euros)	Amount in foreign currencies	Equivalent in euros as of December 31, 2025	Amount receivable in euros
USD	19,020	16,187	17,947
AUD	36,480	20,750	20,538
CAD	1,670	1,038	1,057
JPY	4,187,166	22,745	24,647
TOTAL	4,244,336	60,720	64,189

7.7 Changes In Cash Position

Change in cash and cash equivalents (In thousands of euros)

	2025	2024	Change
1. Cash from private donors and funders	486,713	451,229	35,484
+ Funds raised from the public and other private sources	500,877	441,997	58,880
+ Change in receivables and payables related to donations and private funds	-14,164	9,232	-23,396
2. Cash from institutional donors and funding agencies	1,203	5,238	-4,035
+ Public institutional funding	2,453	2,019	434
- Portion of capital grants recognized in income	0	0	0
+ Change in receivables and payables related to institutional funding	-1,250	3,219	-4,469
3. Cash flows related to humanitarian activities and operations	-487,898	-445,291	-42,607
+ Other resources	135,631	141,419	-5,788
- Social mission expenses	-505,943	-505,641	-302
- Fundraising, operating, and provision expenses	-125,113	-72,741	-52,371
+ Change in depreciation, amortization, and provisions	5,233	9,235	-4,002
+ Net book value of disposed fixed assets	123	134	-10
- Gains/losses on financial assets and liabilities	1,542	-14,732	16,274
+ Change in inventory, other receivables, and payables	628	-2,965	3,593
Change in cash flows from operating activities (a) = 1+2+3	18	11,176	-11,158
Change in cash flows from investing activities (b)	-9,486	-11,283	1,797
Change in cash flows from financing activities (c)	-8,583	14,394	-22,976
Total change in cash (a+b+c+d)	-18,051	14,287	-32,338
Cash at the beginning of the fiscal year (A)	141,538	127,251	14,288
Cash at the end of the fiscal year (B)	123,488	141,538	-18,050
Total change in cash = (B) - (A)	-18,051	14,287	-32,338

As of December 31, 2025, cash and cash equivalents decreased by **18,138** thousand euros compared to December 31, 2024.

This change is not consistent with the surplus of 6,296 thousand euros, but is explained by the implementation of the new financial system, which caused a delay in invoicing and,

7.6 Real Estate Security Interests Granted

As part of the acquisition of the MSF Association's headquarters, SCI MSF took out a loan secured by the following:

- a lender's lien on the principal amount of 35,000,000 euros, valid until October 21, 2037;
- a pledge of the 500 shares held by the MSF Association and Epicentre in the capital of SCI MSF;
- assignment of the rent receivables from the Jaurès offices arising from the leases to be entered into for the Jaurès building.

8. Other Information

8.1 Statutory Auditors' Fees

The fees paid to the auditors, Ernst & Young, for the MSF France Group for the fiscal year amounted to 256 thousand euros, excluding tax.

In thousands of euros	Independent Auditor 1
Fees for the audit of the financial statements	256
Fees for services other than the audit of the financial statements	0
TOTAL	256

8.2 Workforce

The headcount figures expressed in full-time equivalents (FTEs) listed below refer to staff working for the MSF Group. They therefore include MSF Group staff who are billed to other sections of the MSF Movement, and do not include staff billed to us by other sections of the MSF Movement.

These average headcount figures are down to **11,515 FTEs** as of December 31, 2025 (including 931 at headquarters and 10,594 in the field) compared to **12,594 FTEs** (851 at headquarters and 11,743 in the field) as of December 31, 2024. This decrease is due to the transfer of international contracts for non-French expatriates to MSF International.

<i>FTE (Full-Time Equivalent) - Assignments</i>	Médecins sans Frontières	MSF Logistics	Epicentre	MSF Foundation	SCI MSF	MMP ACCESS DMCC	Total
Program - International Employees	928	0	18	0	0	0	946
Program - National Employees	9,405	0	233	0	0	0	9,638
TOTAL Missions	10,333	0	251	0	0	0	10,584

FTE (Full-Time Equivalent) - Headquarters

Field Office Support	384	118	71	15	0	0	588
Fundraising	70	0	0	0	0	0	70
Operations	129	48	19	4	0	0	200
Cross-Functional (Social Programs / Fundraising / Operations)	66	6	0	0	0	0	72
TOTAL Headquarters	650	172	90	19	0	0	931
TOTAL	10,983	172	341	19	0	0	11,515

8.3 Boards of Directors of Group Entities

Only the Chair of the Board of Directors of the MSF Association receives compensation.

The gross lump-sum compensation paid to Dr. Isabelle DEFOURNY amounted to 89,026 euros for 2025.

No other member of the Boards of Directors of the MSF France group receives compensation for their role as a director.

8.4 The Three Highest Gross Compensation Payments Made in 2025

The financial statements of each entity within the MSF France group disclose the cumulative annual amount of the top three compensation packages, as well as the monthly compensation of the three highest-paid executives, paid in 2025.

8.5 Nature and Valuation of In-Kind Resources Received by

<i>In thousands of euros</i>	Valuation of In-Kind Resources Received
Médecins sans Frontières	1,719
MSF Logistics	489
Epicentre	0
Fondation MSF	103
SCI MSF	0
MMP ACCESS DMCC	0
TOTAL	2,311

Association MSF

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

Fondation MSF

The Fondation MSF's in-kind resources correspond to the valuation of the work performed by members of the CRASH Scientific Committee.

<i>In thousands of euros</i>	2025	2024
Social Programs	2,133	1,287
Bangladesh	11	40
United Arab Emirates		277
France	408	454
Haiti	18	6
Jordan	99	0
Malawi	12	0
Palestine	10	0
Niger	0	26
Nigeria	33	12
Central African Republic	48	82
Democratic Republic of the Congo	108	0
Sudan	500	357
South Sudan	54	0
Syria	48	0
Ukraine	0	1
Yemen	153	31
All missions	630	0
Fundraising	80	229
Operations	98	0
TOTAL	2,311	1,516

8.6 Values of Supplies, Equipment, and Materials Distributed by the MSF Group to Other Entities

In thousands of euros	Type	2025	next ▶	Type	2025
Other MSF Sections	Logistical Equipment	966	NGOs	Logistical Equipment	88
	Medical equipment	243		Medical equipment	279
	Medications and medical supplies	345		Medications and medical supplies	169
	Other Donations	4		Emergency supplies (tents/blankets/mattresses)	0
Total Other MSF Sections		1,558		Other Donations	2
Hospitals	Logistical Equipment	297	Total NGOs		540
	Medical equipment	1,299	Private organizations	Logistical Equipment	2
	Vaccines	10		Medical equipment	31
	Medications and medical supplies	2,258		Medications and medical supplies	55
	Emergency supplies (tents/blankets/mattresses)	45	Total Private organizations		87
Total Hospitals		3,943	Other organizations	Logistical Equipment	6
International organizations	Other Donations	34		Medications and medical supplies	18
	Logistical Equipment	5		Other Donations	26
	Medical equipment	42	Total Other organizations		50
	Medications and medical supplies	81	Total		6,317
	Emergency supplies (tents/blankets/mattresses)	12			
Total International organizations		139			

9. CROD Principles, Rules, and Methods

9.1 General Provisions

Pursuant to ANC Regulation No. 2018-06 of December 5, 2018, regarding the procedures for preparing the annual financial statements of private-law nonprofit legal entities, associations and foundations covered by Articles 3 and 4 of Law No. 91-772 of August 7, 1991, shall include in the notes to their annual financial statements a subsection containing the following statements:

- an income statement by source and use as defined in Article 432-2 (CROD);
- an annual statement of the use of funds raised from the public, in accordance with Law No. 91-772 of August 7, 1991, as defined in Article 432-17 (CER);
- the information necessary for a proper understanding thereof.

The CROD reports, in a tabular list, the sources of funds, the uses of expenditures, and their financing through public donations, for the fiscal year just ended and the previous fiscal year.

The CROD classifies expenses into six distinct categories: social mission expenses, fundraising costs, operating expenses, provisions, income taxes, and transfers to dedicated funds for the fiscal year. It requires that social mission expenditures be broken down into three categories: “activities carried out in France,” “activities carried out abroad,” and “payments to other organizations.”

It categorizes revenues into five distinct categories: revenues from public generosity, revenues not related to public generosity, grants and other public funding, reversals of provisions, and the use of previously earmarked funds. Revenue from public generosity includes all donations, bequests, and gifts received from individuals and legal entities, as well as revenue derived therefrom, such as investment income, rent, and capital gains from the sale of assets whose acquisition was funded by public generosity.

The CROD is compiled directly from the cost accounting records of the MSF France group’s entities. These records track the expenses of the various departments and activities of the combined entities in separate cost centers. The vast majority of expenses is allocated directly to one of the categories listed above. Expenses common to multiple activities are allocated among the various categories using allocation formulas specific to each entity. These formulas were revised and simplified in 2025.

Allocation keys applied by the MSF Association:

- the “DSI” allocation key is used to allocate the IT department’s shared expenses based on the assignment of employees (in FTE) contracted by the Association’s headquarters;
- the “SGX” allocation key is used to allocate the shared expenses of the General Services department based on the assignment of employees (in FTE) working at the Association’s headquarters;
- The “COLL” allocation key is used to allocate the shared expenses of the fundraising department based on the time spent by employees in that department;
- The “EAU” key is used to allocate fundraising expenses of the UAE office based on revenue generated (donations from individuals / donations from corporations).

Allocation keys applied by MSF Logistics:

- The “M” allocation key is used to allocate shared expenses of the Workplace Environment and Finance departments based on the square meters occupied by each MSF Logistics department;
- The “FTE” allocation key is used to allocate the shared expenses of the IT department (application management, infrastructure, and networks) based on the assignment of employees (in FTEs) under contract with MSF Logistics.

Allocation key applied by SCI MSF:

- The “SCI” allocation key is used to allocate all of SCI’s expenses based on the assignment of employees from MSF Association, the Fondation MSF, and Epicentre (in FTE) who occupy the “Jaurès” building.

Allocation key applied by Epicentre:

- The “Epicentre” allocation key is used to allocate all shared expenses for scientists, as well as their associated costs, based on the nature of the projects carried out.

These breakdowns make it possible to present the full cost of positions related to social missions, fundraising, and the operations of the MSF France group.

Neither MMP ACCESS nor the Fondation MSF applies any classification criteria; they allocate their expenses directly to the various categories of the CROD (social missions, fundraising, operations).

9.2 Statement of Income by Source and Use (CROD)

In thousands of euros

A - REVENUES AND EXPENSES BY SOURCE AND DESTINATION	FISCAL YEAR 2025		FISCAL YEAR 2024	
	Total	Of which public donations	Total	Of which public donations
REVENUE BY SOURCE				
1 - revenue from public donations	490,495	490,495	439,676	439,676
1.1 Unconditional contributions	19	19	20	20
1.2 Donations, bequests, and corporate sponsorship				
• Direct donations	99,201	99,201	87,179	87,179
• Bequests, donations, and life insurance policies	12,101	12,101	10,836	10,836
• Sponsorships	6,590	6,590	5,546	5,546
1.3 Other Revenue Related to Public Generosity	372,585	372,585	336,094	336,094
2 - revenue not related to public generosity	138,803		140,497	
2.1 Contributions with benefits in return	0		0	
2.2 Corporate Sponsorship	900		400	
2.3 Financial contributions without consideration	13,389		8,608	
2.4 Other revenue not related to public generosity	124,513		131,489	
3 - Grants and other government assistance	2,453		2,019	
4 - Reversals of provisions and impairment losses	7,300	0	3,244	0
5 - Use of previously allocated funds	955	806	326	295
TOTAL	640,006	491,301	585,761	439,970
EXPENSES BY PURPOSE				
1 - social missions	556,102	428,088	506,532	392,821
1.1 Carried out in france				
• Initiatives carried out by the association	6,338	6,248	6,700	5,412
• Payments to a central organization or to other organizations operating in france	92	89	1	0
1.2 Carried out abroad				
• Initiatives carried out by the association	543,482	415,798	494,691	382,929
• Payments to a central organization or other organizations operating abroad	6,189	5,953	5,141	4,480
2 - Fundraising expenses	30,351	28,786	24,186	20,603
2.1 Costs of appealing to the public for donationsc	29,970	28,519	23,728	20,306
2.2 Costs of seeking other resources	381	268	458	297
3 - Operating expenses	38,389	20,377	38,698	15,315
4 - Allocations to reserves and depreciation	5,792	0	7,890	0
5 - Income tax	440		1,077	
6 - Transfers to designated funds for the fiscal year	2,637	206	181	166
TOTAL	633,710	477,458	578,563	428,905
SURPLUS OR DEFICIT	6,296	13,843	7,198	11,065

B - VOLUNTARY IN-KIND CONTRIBUTIONS	FISCAL YEAR 2025		FISCAL YEAR 2024	
	Total	Of which public donations	Total	Of which public donations
REVENUE BY SOURCE				
1 - Voluntary contributions from the public	2,311	2,311	1,516	1,516
• Volunteer Work	103	103	101	101
• Services in Kind	883	883	532	532
• Donations in Kind	1,325	1,325	883	883
2 - Voluntary contributions not related to public generosity	0		0	
3 - Public grants in kind	0		0	
Services in Kind				
Donations in Kind				
TOTAL	2,311	2,311	1,516	1,516
EXPENSES BY PURPOSE				
1 - Voluntary contributions to social missions	2,311	2,311	1,516	1,516
• Carried out in France	730	730	684	684
• Carried out abroad	1,581	1,581	832	832
2 - Voluntary contributions to fundraising	0	0	0	0
3 - Voluntary contributions to operating expenses	0	0	0	0
TOTAL	2,311	2,311	1,516	1,516

Reconciliation Table of Revenues by Use

The reconciliation tables presented below show the link between the income statement and the CROD.

Revenue Reconciliation (In thousands of euros) Reconciliation table between income statement items and income statement by source and use	Revenue from public donations			Revenue not related to public generosity			Grants and other public funding	Reversals of provisions and impairment losses	Use of Prior Dedicated Funds	Total income statement
	Contributions without consideration	Donations, bequests, and corporate sponsorship	Other income from public generosity	Corporate Sponsorship	Financial contributions without consideration	Other revenue not related to public generosity				
Membership dues	19	0	0	0	0	0	0	0	0	19
Sales of goods and services	0	0	670	0	0	112,078	0	0	0	112,748
Revenue from third-party funders	0	117,889	369,634	0	13,389	0	2,453	0	0	503,366
Public funding and operating grants	0	0	0	0	0	0	2,453	0	0	2,453
Direct donations	0	99,199	337,675	0	0	0	0	0	0	436,873
Sponsorships	0	6,590	31,959	0	0	0	0	0	0	38,549
Bequests, donations, and life insurance	0	12,101	0	0	0	0	0	0	0	12,101
Financial contributions	0	0	0	0	13,389	0	0	0	0	13,389
Reversals of depreciation, impairment losses, provisions, and expense transfers	0	0	0	0	0	0	0	5,866	0	5,866
Proceeds from the sale of intangible and tangible assets	0	0	0	0	0	1	0	0	0	1
Use of Prior Dedicated Funds	0	0	0	0	0	0	0	0	955	955
Other revenue	0	0	0	900	0	9,383	0	0	0	10,283
Financial income	0	2	2,281	0	0	3,051	0	1,434	0	6,769
Extraordinary income	0	0	0	0	0	0	0	0	0	0
TOTAL	19	117,892	372,585	900	13,389	124,513	2,453	7,300	955	640,006

Expense Reconciliation (In thousands of euros) Reconciliation table between expenses in the income statement and the income state- ment by source and use	Social Programs				Fundraising expenses		Operating expenses	Provisions	Income tax	Transfer to dedi- cated funds	Valeurs nettes comptables		Total income statement
	Realized in France		Realized abroad		Public donations	Other resources					Other revenue related to public generosity	Other revenue not related to public generosity	
	by the Associa- tion	Payments to other organizations	by the Associa- tion	Payments to other organizations									
Purchases of merchandise	0	0	86,329	0	0	0	0	0	0	0	0	0	86,329
Change in inventory	0	0	1,188	0	0	0	0	0	0	0	0	0	1,188
Other purchases and external expenses	1,923	0	240,781	0	23,372	175	6,983	0	0	0	0	0	273,234
Financial assistance	0	92	117	6,189	0	0	2,136	0	0	0	0	0	8,534
Taxes, duties, and similar payments	270	0	4,045	0	440	13	1,952	0	0	0	0	0	6,719
Wages	2,768	0	165,001	0	3,929	127	16,504	0	0	0	0	0	188,329
Social security contributions	1,359	0	31,777	0	1,882	66	7,826	0	0	0	0	0	42,911
Depreciation and impairment charges	16	0	2,389	0	94	0	2,424	213	0	0	0	0	5,135
Provisions	0	0	1,818	0	0	0	0	5,579	0	0	0	0	7,397
Carrying amounts of disposed intangible and tangible assets	0	0	4	0	0	0	12	0	0	0	0	0	16
Transfers to dedicated funds	0	0	0	0	0	0	0	0	0	2,637 0	0	0	2,637
Other expenses	2	0	2,044	0	248	0	235	0	0	0	0	0	2,529
Financial Expenses	0	0	7,991	0	4	0	316	0	0	0	0	0	8,311
Extraordinary expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Income taxes	0	0	0	0	0	0	0	0	440		0	0	440
TOTAL	6,338	92	543,482	6,189	29,970	381	38,389	5,792	440	2,637	0	0	633,710

9.3 Expenses by Purpose

Breakdown of Social Missions

The social missions of the MSF France group reflect the combined social missions of its various entities, as detailed in each entity's annual financial statements.

Thus, the MSF Association provides relief to the most vulnerable populations, develops local medical and operational capabilities, informs and raises public awareness about the distressing situations faced by medical teams, and supports research and development in the medical field.

Assistance and Training for Communities

This social mission encompasses medical relief operations conducted in the field and headquarters activities related to the implementation of these operations.

The following are part of this social mission:

- direct interventions (national and international teams deployed in the field, medical and logistical supplies, and local administrative support) carried out by MSF alone, jointly with other MSF sections, or solely on behalf of other MSF sections;
- operational support activities, which include program management, coordination, and evaluation, as well as training and technical support provided to missions in the medical, logistical, financial, and human resources areas (including recruitment, administrative management, and training). This support is provided from the headquarters in Paris and Bordeaux, and supplemented by teams based in Dubai, New York, Tokyo, Sydney, Dakar, Nairobi, and Abidjan. These decentralized support teams are responsible for certain programs and projects under the oversight of MSF's operational and medical departments. They help define and implement the organization's strategic medical and operational plan;
- payments made to other organizations that provide MSF with operational support in the field.

Public Information and Awareness

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

The following are part of this social mission:

- the activities of the communications department dedicated to these efforts;
- publications and audiovisual productions documenting situations in the field, as well as expenses related to traveling thematic exhibitions, press briefings, etc.

Medical Research and Development

As part of this social mission, the MSF Association provides financial support to several initiatives of the MSF Movement, such as the activities of CAME and DNDI.

Innovation and research are also at the heart of the Fondation MSF's social mission, which focuses its work on three areas:

- technological innovation: drawing on technological innovations, the Fondation MSF develops solutions to problems on the ground;
- applied medical research: To validate new medical protocols, the Fondation MSF supports medical research conducted by other institutional actors. This research, carried out in the field, is selected for its transformative potential;
- humanitarian knowledge: Within the Fondation MSF, CRASH aims to stimulate debate and critical reflection on field practices and, more broadly, on the humanitarian sector.

The MSF Logistics Association is the primary supply center (for equipment and medicines) for the MSF Association. It encompasses all aspects of the supply chain, from procurement to the transport of goods, and also provides logistics services. The corresponding costs are directly included in operational expenses. MSF Logistics' activities with entities other than the MSF Association, Epicentre, or the Fondation MSF generate costs for other activities related to the social mission.

Epicentre's research activities, epidemiological studies, and medical training programs support MSF's operational projects. The corresponding costs are allocated between operational expenses and operational support expenses.

MMP ACCESS DMCC is a limited liability company wholly owned by MSF France. Its mission is to provide patients in low- and middle-income countries with rapid, stable, and equitable access to certain medications for chronic diseases that are unavailable, either permanently or temporarily.

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

Breakdown of Social Mission Expenses

The CROD and the CER require that social mission expenses be broken down into three categories: "activities carried out in France," "activities carried out abroad," and "payments to other organizations."

Activities carried out in countries of operation are directly attributable to one or the other of these categories.

The support and outreach activities carried out by MSF France are not directly attributable to these categories, as they concern all countries of operation. The corresponding expenses are thus allocated between "activities carried out in France" and "activities carried out abroad" in proportion to the cost of operations carried out in France, on the one hand, and in countries of operation outside France, on the other.

Breakdown of Social Mission Expenditures

In thousands of euros	Realized in France	Realized abroad	2025	2024	% of Jobs in 2025	% of 2024 Jobs
Operating expenses for operations conducted by the MSF France «group»	5,862	333,645	339,507	314,570	53.6%	54.4%
Payments to other organizations for operations conducted by the MSF France Group*	92	2,256	2,348	4,013	0.4%	0.7%
Expenses for operations conducted by WaCA	0	36,268	36,268	32,314	5.7%	5.6%
Payments to Other Organizations for Operations Conducted by WaCA*	0	784	784	374	0.1%	0.1%
Total operations conducted directly by the MSF France Group and WaCA	5,954	372,953	378,907	351,270	59.8%	60.7%
Expenses incurred by the MSF France Group for operations of other MSF sections	0	21,612	21,612	16,735	3.4%	2.9%
Donations collected by the MSF France Group for operations of other MSF sections*	0	1,869	1,869	852	0.3%	0.1%
Expenses incurred by WaCA for operations of other MSF sections	0	65	65	157	0.0%	0.0%
Total operations carried out for other MSF sections	0	23,546	23,546	17,744	3.7%	3.1%
Total operations funded by the MSF France Group	5,954	359,382	365,337	336,169	57.7%	58.1%
Total operations funded by WaCA	0	37,116	37,116	32,845	5.9%	5.7%
A Total operations of the MSF France Group and WaCA	5,954	396,499	402,453	369,014	63.5%	63.8%
Operational support provided by the MSF France Group (excluding currency exchange effects)	476	39,479	39,955	38,954	6.3%	6.7%
Payments to other organizations to support operations of the MSF France Group*	0	1,281	1,281	755	0.2%	0.1%
Operational support provided by WaCA (excluding currency exchange effects)	0	4,812	4,812	4,686	0.8%	0.8%
Currency exchange impact	0	8,509	8,509	4,425	1.3%	0.8%
Indirect costs of IT support and general services	0	8,608	8,608	5,734	1.4%	1.0%
B Total operational support provided by the MSF France Group and WaCA	476	62,688	63,164	54,554	10.0%	9.4%
C Total other social mission activities	0	90,485	90,485	82,964	14.3%	14.3%
TOTAL SOCIAL MISSIONS	6,430	549,672	556,102	506,532	87.8%	87.6%
D *including payments to other organizations, including donations to be passed on	92	6,189	6,281	5,993		

Expenditures for social missions increased by 49,569 thousand euros, reaching **556,102** thousand euros. They include expenditures for operations undertaken by MSF France and WaCA, operational support expenditures, and expenditures related to other social mission activities.

Note A :

Operating expenses incurred by MSF and WaCA totaled **402,453** thousand euros, compared with 369,014 thousand euros in 2024, representing a 9% increase.

Of this amount, 378,907 thousand euros relate to operations conducted directly by the MSF Association and WaCA, and 23,546 thousand euros relate to operations conducted on behalf of other MSF sections.

Expenditures for operations conducted directly by the MSF Association, excluding payments to other organizations, rose from 314,570 thousand euros in 2024 to **339,507** thousand euros in 2025, representing a 9% increase.

Country	Total	Country	Total
Afghanistan	11,625	Uganda	3,294
Bangladesh	9,930	Pakistan	3,749
Burkina Faso	4,161	Papua New Guinea	2,220
France	5,862	Philippines	1,536
Haiti	21,296	Central African Republic	18,755
Iran	828	Democratic Republic of the Congo	27,589
Jordan	12,244	Congo	22,685
Kenya	7,826	Sudan	next

Country	Total	Country	Total
Libya	4,673	South Sudan	20,027
Malawi	7,147	Syria	8,178
Mali	14,711	Chad	17,102
Mauritania	3,706	Occupied Palestinian Territories	36,808
Myanmar	181	Yemen	17,348
Niger	8,724	Epicentre on behalf of MSF Association	8,763
Nigeria	26,491	Other countries	49
		Various missions	12,001
TOTAL		339,507	

This increase was driven by conflicts in the Occupied Palestinian Territories (an additional 11,651 thousand euros committed compared to 2024) and in Nigeria (an additional 11,106 thousand euros committed compared to 2024).

Expenditures for operations conducted directly by WaCA totaled 36,268 thousand euros, compared to **32,314** thousand euros in 2024, representing a 12% increase.

Country	Total	Country	Total
Ivory Coast	3,806	Nigeria	5,795
Ethiopia	373	Democratic Republic of the Congo	5,086
Liberia	1,847	Senegal	1,223
Mauritania	1,312	Chad	7,209
Niger	9,601	Ukraine	16
TOTAL		36,268	

This increase was driven by the “full-year” effect of activities carried out in Liberia (an increase of 1,662 thousand euros in commitments compared to 2024), the Democratic Republic of the Congo (an increase of 1,152 thousand euros in commitments compared to 2024), and Senegal (an increase of 1,125 thousand euros in commitments compared to 2024).

Note B :

Operational support expenses incurred by the MSF France group represent the indirect costs associated with all activities carried out in the countries where MSF, the Fondation MSF, and WaCA operate. They totaled 63,164 thousand euros, compared with 54,554 thousand euros in 2024, representing a 16% increase.

This increase is attributable to higher foreign exchange losses, primarily due to euro/dollar fluctuations—with losses of 8,509 thousand euros compared to 4,425 thousand euros in 2024—and to a 3% increase in direct operational support, amounting to 1,001 thousand euros.

Note C :

Expenses related to other social mission activities totaled 90,485 thousand euros, compared to 82,964 thousand euros in 2024, representing a 9% increase, driven, on the one hand, by medical consultations, research, and medical training conducted by Epicentre (+1,825 thousand euros)

and, on the other hand, by a significant change in inventory at MSF Logistics (+2,765 thousand euros), related to the back-recording of invoices not recognized in 2024, which are included in the cost of goods sold.

Added to these items are new public information and awareness-raising expenses incurred by WaCA totaling 339 thousand euros and expenses by MMP ACCESS totaling 652 thousand euros, presented under the line item “Other activities related to the social mission.”

In thousands of euros	Realized in France	Realized abroad	2025	2024
Public information and awareness campaigns conducted by the MSF France Group	0	2 592	2 592	2 709
Public information and awareness campaigns conducted by WaCA	0	339	339	0
Cost of goods sold and logistics services	0	76 204	76 204	72 666
Medical consultations, research, and training	0	8 904	8 904	7 079
Other activities related to the social mission	0	2 447	2 447	511
Total other social mission activities	0	90 485	90 485	82 964

Note D :

Payments to other organizations, including donations to be passed on, detailed below, totaled 6,281 thousand euros, compared with 5,993 thousand euros in 2024, representing a 5% increase.

In thousands of euros

Organization	Country of intervention	Amount in thousands of euros	Mission
Local organizations	Syria	1,393	MSF partners with the ALAMEEN Association, providing €500,000 in funding to operate two primary health care centers in Raju and Baadanli, offering general consultations on sexual and reproductive health, noncommunicable diseases, pediatrics, and adult care. MSF also provides €893,000 in financial support to UGDD for its work on behalf of migrants.
Danish Refugee Council	Nigeria	526	MSF provides financial support to the Danish Refugee Council
MSF International		144	MSF provides financial support to MSF International for its MSF Academy and TEMBO programs
Local organizations	France	92	MSF provides financial support to several other organizations and projects as part of its activities in France; it has therefore provided 40 K€ to “Solidarités Internationales,” 14 K€ to “Utopia 56,” 15 K€ to the “Refugee Women’s Center,” 11 K€ to “Refuges Solidaires,” “No Borders Medics” with 5 K€, as well as the migrant support platform, “Le Réveil Voyageur,” and “La Capuche Mobilisée” with 6 K€.
Chin Health Organization / Eleutheros Christian Society	Myanmar	73	MSF provides financial support to the Chin Health Organization in the amount of 53 K€ and to the Eleutheros Christian Society in the amount of 20 K€
White Chamomile	Armenia	70	MSF provides financial support to White Chamomile, a local Armenian organization that launched 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 the primary healthcare system.
Local organizations	Libya	20	MSF provides financial support to a local “volunteer pilots” organization that assists victims at sea.
Local organizations	Papua New Guinea	6	MSF provides financial support to the Jiwaka Provincial Health Authority for the Family Health Center, which cares for victims of violence.
Alima	South Sudan	16	MSF provides financial support to Alima.
Embakasi	Kenya	8	MSF provides financial support to Mama Lucy Kibaki Hospital in Embakasi.
Total Payments to other organizations supporting the operations of the Group in France		2 348	

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Organization	Country of intervention	Amount in thousands of euros	Mission
Mehad	Ukraine	400	MSF provides financial support to the NGO MEHAD, following the handover of an MSF project for physical and psychological reconstruction in Ukraine, in the Vinnytsia region.
MSF UK	United Kingdom	295	MSF provides financial support to MSF UK as part of the “Migration Access to Healthcare” project
MSF International		86	MSF provides financial support to MSF International for its IT program
Iriba District	Chad	3	MSF provides financial support to the Iriba District Hospital.
Total payments to other organizations supporting WaCA operations		784	
MSF Switzerland	Lebanon Ukraine Cameroon Myanmar Madagascar	1,362	MSF transferred earmarked donations to MSF Switzerland for its operations in Lebanon (1,002 K€), Ukraine (200 K€), Cameroon (100 K€), Myanmar (54 K€), and Madagascar (6 K€).
MSF Belgium	Ukraine Pakistan Venezuela	424	MSF transferred earmarked donations to MSF Belgium for its operations in Ukraine (288 K€), Pakistan (100 K€), and Venezuela (5 K€), as well as for its cross-cutting activities (30 K€).
MSF International		50	MSF transferred €50,000 in earmarked donations to MSF International for the “Oncology at APH” program.
MSF Netherlands	Haiti Myanmar Sea Rescue	34	MSF transferred earmarked donations to MSF Holland for its operations in Myanmar (€25,000), in the Mediterranean (€8,000), and in Haiti (€1,000).
Total donations transferred		1,869	
Preventive Oncology International		429	The Fondation MSF is collaborating with Preventive Oncology International on its AI4CC project. It is conducting a research project aimed at improving cervical cancer screening by combining an HPV test with artificial intelligence (AI).
CAME		261	MSF provides annual funding to CAME (Campaign for Access to Essential Medicines), an organization dedicated to improving access to essential medicines. Its work focuses on three areas: overcoming barriers to access to essential medicines, and stimulating research and development for neglected diseases.
MSF International		193	MSF helps fund a shared IT infrastructure across the MSF movement to support field operations. The shared component for headquarters needs is currently operational.
International Centre for Diarrheal Disease Research	Bangladesh	165	The Fondation MSF is collaborating with ICDRD, on its Optimilk project. The project aims to reformulate the F-75 therapeutic milk, which has been in use for over 40 years, to better meet the physiological needs of children suffering from acute malnutrition and to optimize the stabilization phase in the hospital.
Pasteur Institute of Dakar	Senegal	123	The Fondation MSF funds and supports the development by DiaTROPiX (a platform of the Pasteur Institute of Dakar) of two new TDRs: one for measles and the other for meningitis.
DNDi		99	MSF provides annual funding to the DNDi (Drugs for Neglected Diseases initiative)
Maradi Regional Hospital	Niger	10	Epicentre has signed a collaboration agreement resulting in an annual contribution, specifically for the laboratory’s housing
Nest of Hope	Nigeria	1	MMP ACCESS has granted \$1,000 to Nest of HOPE, an organization that helps people in need through scholarships, food distributions, community outreach, and assistance for the homeless.
Total payments to other organizations supporting operations		1,281	
TOTAL		6 281	

Breakdown of Fundraising Expenses

In thousands of euros		Head-quarters	Emirates Office	2025	2024	% of Jobs in 2025	% of 2024 Jobs	2024 old method
DONATIONS								
A	Costs of soliciting donations from individuals	22,803	209	23,013	18,534	3.6%	3.2%	20,017
	Fees for soliciting donations from legal entities	495	103	598	526	0.1%	0.1%	526
B	Processing of Donations	2,985	0	2,985	2,228	0.5%	0.4%	1,001
GIFTS								
	Costs of soliciting gifts from organizations	974	0	974	715	0.2%	0.1%	459
	Processing of donations	725	0	725	826	0.1%	0.1%	826
C	Indirect costs of IT support and general services	1,676	0	1,676	485	0.3%	0.1%	485
Total costs of public fundraising		29,657	312	29,970	23,313	4.7%	4.0%	23,313
	Partnership Development Costs	79	0	79	205	0.0%	0.0%	188
	Expenses related to MSF sales	176	0	176	141	0.0%	0.0%	140
	Institutional Public Funding Sourcing Costs	127	0	127	101	0.0%	0.0%	94
Total costs for seeking other resources		381	0	381	446	0.1%	0.1%	422
TOTAL FUNDRAISING COSTS		30,039	312	30,351	23,759	4.8%	4.1%	23,735

Only the Fondation MSF and the MSF Association raise funds from the public through two teams: one based at headquarters in Paris (operating in France), and the other—acting solely on behalf of the Association—based at the Dubai office (operating abroad).

Fundraising expenses include the costs of appealing to the public for donations, donation processing costs, administrative costs for managing donations, other costs associated with seeking partnerships and grants or public funding from government humanitarian aid agencies (also known as institutional funding), as well as indirect costs for IT and general services.

These expenses totaled **30,351** thousand euros, compared to 23,759 thousand euros in 2024, representing a 28% increase.

Note A :

In 2025, significant investments (an increase of 2,828 thousand euros compared to 2024) were made in donor outreach in France, notably through street canvassing, which explains the increase in costs associated with soliciting donations from individuals.

Note B :

The increase in donation processing costs of 757 thousand euros compared to 2024 is primarily due to higher banking fees resulting, on the one hand, from the increase in the volume of donations processed (particularly direct debits) and, on the other hand, from higher fees for these transactions and rejected payments.

Note C :

In 2025, MSF revised its method for allocating indirect costs related to IT support (see key financial highlights for the fiscal year). Consequently, 12.38% of these indirect costs were allocated to fundraising, compared to 1.54% in 2024, which explains the significant increase of 1,067 thousand euros in these indirect costs for fundraising.

As a reminder, the Association and the Foundation cover only the fundraising costs incurred through their direct fundraising efforts. In addition, each MSF chapter records in its own accounting records the costs incurred to raise funds on behalf of the Association.

Breakdown of Operating Expenses

In thousands of euros		Headquarters	Emirates Office	2025	2024	% of Jobs in 2025	% of 2024 Jobs
	Cost of operating services for the MSF France Group	15,333	742	16,074	17,272	2.4%	3.0%
	Contribution to the operations of MSF International Association services	2,136	0	2,136	1,736	0.3%	0.3%
		1,003	0	1,003	1,042	0.2%	0.2%
	Indirect costs of IT support and general services	3,368	0	3,368	3,544	0.5%	0.6%
A	Total operating expenses for the MSF France Group	21,839	742	22,581	23,594	3.4%	4.1%
B	Total WaCA operating expenses	6,423	0	6,423	5,870	1.0%	1.0%
C	Total recharged operating expenses	8,555	0	8,555	7,319	1.4%	1.3%
	Total capitalized production	829	0	829	1,914	0.1%	0.3%
	TOTAL OPERATING EXPENSES	37,647	742	38,389	38,698	5.9%	6.7%

Operating expenses include operating costs, operating expenses recharged to other MSF sections, and capitalized

production. They decreased by 309 thousand euros, totaling **38,389** thousand euros.

Note A :

Operating expenses primarily relate to the activities of the General, Financial, and Legal Departments, non-operational human resources management activities, and internal communications.

In thousands of euros	2025	2024	Change	% Change
Association MSF	12,731	12,732	-1	0 %
Fondation MSF	309	286	23	8 %
Association Epicentre	2,974	3,327	-352	-11 %
Association MSF logistics	5,589	5,191	399	8 %
SCI MSF	977	1,017	-40	-4 %
Capitalized production*	0	1,914	-1,914	-100 %
Cost of operating services	22,581	24,467	29	0 %

*In 2025, "Capitalized production" was listed as a separate line item in the breakdown of operating expenses, whereas in 2024, these expenses were included under the line item "Cost of operating services."

MSF Association's operating expenses include a contribution of 2,136 thousand euros toward the operations of MSF International, as well as expenses of the association division responsible for organizing Board of Directors meetings, the General Assembly, and network coordination, totaling 1,003 thousand euros.

These expenses total 12,731 thousand euros, compared to 13,774 thousand euros in 2024, representing an 8% decrease attributable to the costs of the "finance-procurement" information system " (1,275 thousand euros in 2025, compared to 1,341 thousand euros in 2024), which were allocated across all of CROD's expenses in 2025 (social mission / fundraising /

operations), whereas in 2024 they were entirely allocated to operations.

This change in accounting treatment reflects the actual use of this tool in 2025, whereas in 2024, during its testing phase, it was used only by the accounting department at headquarters.

The Epicentre Association's operating expenses totaled 2,974 thousand euros, compared with 3,327 thousand euros in 2024, representing an 11% decrease attributable to a more accurate allocation of cross-functional expenses resulting from improved data obtained through the deployment of the new finance and procurement ERP system.

The MSF Logistics Association's operating expenses totaled 5,589 thousand euros, compared to 5,191 thousand euros in 2024, representing an 8% increase due to the expansion of support teams and additional costs resulting from the change in executive leadership (transition period).

Operating expenses for the Foundation and SCI MSF remained stable compared to 2024.

Note B :

WaCA's operating expenses increased by 556 thousand euros compared to 2024, representing a 9% rise, in line with the expansion of its operations.

Note C :

Expenses recharged on a euro-for-euro basis on behalf of other MSF sections (8,555 thousand euros) increased by 1,237 thousand euros compared to 2024.

Breakdown of Provisions and Carryovers in Dedicated Funds

For details on provisions and carryovers in dedicated funds, refer to the balance sheet tables.

9.4 Revenue by Source

In thousands of euros	2025	2024	% of 2025 Resources	% of Resources 2024
Donations and bequests from individuals collected in France and the United Arab Emirates	111,302	98,016	17.4 %	16.7 %
Other private funds from public donations collected in France and the United Arab Emirates	6,870	14,635	1.1 %	2.5 %
Other private funds not derived from public generosity, raised in France and the United Arab Emirates*	6,900	0	1.1 %	0.0 %
A France and the United Arab Emirates	125,072	112,651	19.5 %	19.2 %
Donations from individuals collected by MSF-Australia, MSF-Japan, MSF-USA, and other MSF sections	337,675	306,576	52.8 %	52.3 %
Other private funds from public donations collected by MSF sections	31,959	22,832	5.0 %	3.9 %
B Other MSF Sections	369,634	329,408	57.8 %	56.2 %
Private resources from fundraising	494,705	442,059	77.3 %	75.5 %
C Grants and other public funding	2,453	2,019	0.4 %	0.3 %
Resources from fundraising	497,159	444,078	77.7 %	75.8 %
D Other Resources*	134,592	138,113	21.0 %	23.6 %
TOTAL RESOURCES	631,751	582,192	98.7 %	99.4 %
Carryover of Unused Allocated Resources	955	326	0.1 %	0.1 %
Reversals of Provisions	7,300	3,244	1.1 %	0.6 %
TOTAL REVENUE	640,006	585,761	100.0 %	100.0 %
TOTAL REVENUE				

*Funds from sponsorship and MSF International's financing of cross-cutting projects (ICT) were classified in 2026 under the line item "Other private funds not derived from public generosity, collected in France and the United Arab Emirates," whereas in 2024 these funds were recorded in the amount of 3,128 thousand euros under the line item "Other Resources."

Breakdown of resources from fundraising

In 2025, private resources from fundraising totaled **497,159** thousand euros, compared to 444,078 thousand euros in 2024, representing a 12% increase.

These funds consist of resources raised by teams based in France and at the United Arab Emirates office, in addition to resources raised by the fundraising departments of other MSF sections.

Note A :

In thousands of euros	Individual donors	Other third parties	2025	2024
Fundraising in France	98,472	6,231	104,703	101,145
Fundraising in the UAE	729	359	1,088	910
Donations	12,101	0	12,101	10,515
Ancillary activities (greeting cards, etc.)	0	262	262	62
Membership dues	0	19	19	20
Donations and bequests from individuals collected in France and the United Arab Emirates	111,302	6,870	118,172	112,651
Sponsorship*	0	900	900	0
Contribution from the BI (TIC)**	0	5,206	5,206	0
Contributions received in the field	0	16	16	0
Asset transfer from MSF USA	0	778	778	0
Other private funds not derived from public donations, raised in France and the United Arab Emirates	0	6,900	6,900	0
Total for France and the United Arab Emirates	111,302	13,770	125,072	112,651

*Funds from sponsorships amount to 400 thousand euros in 2024 and are included in the "Other Resources" line item.

**Funds from the International Bureau's contribution amount to 2,728 thousand euros in 2024 and are included under the line item "Other Resources."

125,072 thousand euros were raised in France and the United Arab Emirates, compared to 112,651 thousand euros in 2024, representing an 11% increase attributable to a rise in bequests and donations, as well as to greater public generosity from individual donors, following fundraising efforts – particularly in street canvassing.

- 111,302 thousand euros in public donations were raised from individuals (98,472 thousand euros in donations raised in France, 729 thousand euros in donations raised by the UAE office, and 12,101 thousand euros in bequests);
- 6,231 thousand euros in public donations were collected in France from companies (corporate philanthropy);

- 5,206 thousand euros were received from the MSF International Office to fund cross-cutting projects—Transformational Investment Capacity (TIC);
- MSF USA transferred the "E-Health" software, valued at 778 thousand euros, to the MSF Association.

Note B :

MSF chapters raised 369,634 thousand euros, compared with 329,408 thousand euros in 2024, of which 47,844 thousand euros were allocated to fund WaCA, compared with 42,933 thousand euros in 2024.

Donations received from individuals account for 91% of the funds raised by MSF chapters, with the remaining 8% coming from donations by corporations and other private institutions.

In thousands of euros	Donations from individuals	Other private funds	2025	2024
MSF USA	205,332	9,507	214,839	191,693
MSF Japan	39,706	5,747	45,454	38,583
MSF Australia	28,498	4,293	32,791	29,482
MSF Switzerland	171	10,113	10,284	12,133
MSF Korea	6,742	0	6,742	6,721
MSF UK	6,196	0	6,196	2,999
MSF New Zealand	2,383	233	2,616	2,908
MSF Germany	0	1,500	1,500	315
MSF Mexico	33	452	485	367
MSF Czech Republic	450	0	450	130
MSF Austria	100	0	100	100
MSF Greece	77	0	77	110
MSF Luxembourg	21	50	71	7
MSF Norway	0	64	64	2
MSF Denmark	45	0	45	793

next ▶

In thousands of euros

	Donations from individuals	Other private funds	2025	2024
MSF Canada	32	0	32	0
MSF Italy	30	0	30	1
MSF Brazil	8	0	8	0
MSF Hong Kong	6	0	6	0
MSF Sweden	0	0	0	0
MSF Belgium	0	0	0	100
MSF Spain	0	0	0	30
MSF Netherlands	0	0	0	0
Total MSF Association	289,831	31,959	321,790	286,475
MSF USA	47,844	0	47,844	39,705
MSF Japan	0	0	0	3,228
Total WaCA	47,844	0	47,844	42,933
GRAND TOTAL	337,675	31,959	369,634	329,408

Contributions from the U.S., Australian, and Japanese sections to the Association and WaCA totaled 340,928 thousand euros, up 13% from 2024.

Note C :

2,453 thousand euros in grants and other public funding were received, compared to 2,019 thousand euros in 2024, representing a 22% increase.

These funds consist of institutional funding from international and governmental aid agencies, as well as local governments:

- 49% (1,213 thousand euros) came from the Canadian government;
- 39% (956 thousand euros) comes from French local authorities and organizations, including the ANRS, the IRD, and Expertise France;
- 10% (251 thousand euros) comes from Swiss-based local authorities and organizations, including the WHO;
- 2% (34,000 euros) comes from the European Centre for Disease Prevention and Control (ECDC), based in Sweden.

Breakdown of Other Resources

Note D :

In 2025, other resources totaled 134,592 thousand euros, compared with 134,985 thousand euros in 2024.

They consist of:

- reimbursements for mission expenses incurred by the MSF Association on behalf of other MSF operational centers;
- financial income;
- foreign exchange gains;
- financial contributions received from private organizations in connection with medical consultations, research, and training conducted by Epicentre;
- and revenue from MSF Logistics' activities with organizations outside the MSF France group (sales of medicines, medical supplies, and logistics services).

In thousands of euros

	2025	2024
Re-billing	30,827	25,597
Financial income	2,500	4,471
Foreign exchange gains	8,657	13,507
Capitalized production	3,197	2,238
Financial contributions from private organizations	7,390	5,880
Revenue from commercial activities	81,660	83,168
Other revenue	360	124
Sponsorship and ICT*	0	3,128
Other resources*	134,592	138,113

*Funds from sponsorship and MSF International's financing of cross-cutting projects (ICT) were classified in 2026 under the line item "Other private funds not derived from public donations, collected in France and the United Arab Emirates," whereas in 2024 these funds were recorded at 3,128 thousand euros under the line item "Other Resources."

Revenue from rebilling totaled 30,827 thousand euros in 2025, an increase of 20% compared to 2024, and primarily relates to expenses associated with operations conducted on behalf of other MSF sections.

In thousands of euros

	2025
Re-billing related to operations (social missions)	21,677
Re-billing related to operational support (social missions)	595
Re-billing related to operations	8,555
Reimbursed expenses	30,827

Financial income decreased by 1,970 thousand euros compared to 2024 due to lower interest rates and reduced investment amounts.

Foreign exchange gains decreased by 4,850 thousand euros compared to 2024 due to the reversal in the trend between the euro and the dollar between 2024 and 2025 (see also – foreign exchange loss, Note A: Details of Social Missions).

Capitalized development costs, amounting to 3,197 thousand euros, correspond to the salaries of the "finance-purchasing" information system project team – whose second functional release took place on December 31, 2025 – plus the salaries of the project team responsible for overhauling the MSF Logistics ordering system.

Financial contributions relate primarily to Epicentre and increased by 1,510 thousand euros compared to 2024, in line with the rise in expenditures for medical consultations, research, and training.

Finally, revenue from commercial activities decreased due to a decline in MSF Logistics' revenue compared to other MSF sections (down 2,803 thousand euros compared to 2024), which was not offset by the increase in revenue from third parties to the MSF Movement.

Details of Reversals of Provisions and Use of Dedicated Funds

For details on the release of provisions and the use of dedicated funds, please refer to the balance sheet tables.

10. Statement of Use of Resources (CER)

10.1 CER 2025

The annual statement of use of resources collected from the public for fiscal year 2025 is presented in accordance with the provisions of Accounting Regulation No. 2018-06, in four parts:

- sources and uses of public donations for the fiscal year;
- changes in the amount of public donations that were not used and remain unrestricted during the fiscal year;

- sources and uses of public donations in the form of voluntary in-kind contributions;
- dedicated funds related to public donations.

The CER provides details on the use of public donations (GP) that the CROD has identified in the "Of which public donations" column of the income and expenditure table for the year.

Annual Statement of Use of Funds Raised from the Public (Law No. 91-772 of August 7, 1991)

EXPENDITURES BY PURPOSE	FISCAL YEAR 2025	FISCAL YEAR 2024	RESOURCES BY SOURCE	FISCAL YEAR 2025	FISCAL YEAR 2024
EXPENDITURES FOR THE FISCAL YEAR			RESOURCES FOR THE FISCAL YEAR		
1 - Social missions	428,088	392,821	1 - Resources from public donations		
1.1 Carried out in France			1.1 Donations without consideration	19	20
• Initiatives carried out by the organization	6,248	5,412			
• Payments to a central organization or other organizations operating in France	89	0			
1.2 Made abroad			1.2 Donations, bequests, and sponsorships		
• Initiatives carried out by the organization	415,798	382,929	• Direct donations	99,201	87,179
• Payments to a central organization or other organizations operating abroad	5,953	4,480	• Bequests, donations, life insurance policies	12,101	10,836
			• Sponsorships	6,590	5,546
2 - Fundraising costs	28,786	20,603	1.3 Other resources derived from public generosity	372,585	336,094
2.1 Public Appeal Costs	28,519	20,306			
2.2 Costs of securing other resources	268	297			
3 - Operating expenses	20,377	15,315			
TOTAL EXPENSES	477,252	428,740	TOTAL RESOURCES	490,495	439,676
4 - Allocations to reserves and depreciation	0	0	2 - Reversals of provisions and impairment losses	0	0
5 - Transfers to designated funds for the fiscal year	206	166	3 - Uses of previous dedicated funds	806	295
Surplus from public donations for the fiscal year	13,843	11,065	Deficit from public generosity for the fiscal year	0	0
TOTAL	491,301	439,970	TOTAL	491,301	439,970

CARRIED-FORWARD RESOURCES RELATED TO PUBLIC GENEROSITY AT THE BEGINNING OF THE FISCAL YEAR (EXCLUDING DESIGNATED FUNDS)	89,744	86,062
(+) Surplus or (-) shortfall in public donations	13,843	11,065
(-) Net investments related to public generosity for the fiscal year	-9,280	-7,383
(+) Net divestments related to public generosity for the fiscal year	0	0
Carryover resources related to public generosity at the end of the fiscal year (excluding designated funds)	94,307	89,744

VOLUNTARY CONTRIBUTIONS IN KIND	FISCAL YEAR 2025	FISCAL YEAR 2024		FISCAL YEAR 2025	FISCAL YEAR 2024
USES FOR THE FISCAL YEAR			RESOURCES FOR THE FISCAL YEAR		
1 - Voluntary contributions to social missions			1 - Voluntary contributions from the public		
Carried out in France	730	684	Volunteer work	103	101
Made abroad	1,581	832	Services in kind	883	532
2 - Voluntary contributions to fundraising	0	0	Donations in Kind	1,325	883
3 - Voluntary contributions to operating expenses	0	0			
TOTAL	2,311	1,516	TOTAL	2,311	1,516

DEDICATED FUNDS RELATED TO PUBLIC GENEROSITY	FISCAL YEAR 2025	FISCAL YEAR 2024
DEDICATED FUNDS RELATED TO PUBLIC GENEROSITY AT THE BEGINNING OF THE FISCAL YEAR	4,880	5,009
(-) Usage	-806	-295
(+) Carryover	206	166
Funds dedicated to public generosity at the end of the fiscal year	4,281	4,880

The CER reports on the use of PG collected during the fiscal year to finance expenditures for the fiscal year. It is supplemented by a table summarizing the PG resources available at the beginning of the fiscal year, those arising from the fiscal year's net income, and those used to finance investments for the year. Net divestments of assets previously financed by GP that occurred during the fiscal year constitute a contribution of the same amount to the year's GP resources.

486,735 thousand euros in public donations collected in 2025 were used during the fiscal year to fund the year's expenditures. At the end of the fiscal year, the available public donation reserve stood at 94,306 thousand euros.

10.2 Resources Derived from Public Generosity

Resources collected from the public are defined as comprising direct donations from donors (individuals or legal entities), bequests, and other gifts collected in France and abroad directly by the Association, by the Foundation, or by the foreign sections and offices of the MSF Movement that are involved in defining and approving the operational projects implemented by the MSF France group.

The American, Japanese, and Australian sections, as well as other MSF sections that provide the human and financial resources necessary for the Association's operations, conduct fundraising in their own names on behalf of the Association, in accordance with the MSF Movement's international financial agreement, the terms of which were approved by MSF's highest governing body (the International Board) in the Resource Sharing Agreement. All resources received from MSF sections thus constitute resources derived from public generosity. They are presented in the "Other resources related to public generosity" section of the CROD and the CER, separately from the amounts collected directly by the Association.

In addition to these resources:

- income from interest earned on financial investments of public donations;
- income received from bequests currently being realized (such as rent);
- Proceeds from the sale of assets that were undoubtedly funded by the public's generosity at the time of their acquisition.

10.3 Tracking of Funds Raised from the Public

The procedures for implementing Regulation No. 2018-06, as well as the rules for funding positions established to create the CER, were presented to the Association's Board of Directors' Finance Committee, which approved them on May 20, 2021.

The MSF group uses its resources to fund its staff positions and investments in accordance with the following principles and priority criteria:

Principles of "direct use" of the General Fund to finance staff positions

- In accordance with the wishes of donors and testators, designated donations and bequests are allocated in full to the relevant expenses (for example: donations earmarked for an emergency, operations in a specific country, or a particular cause).
- In accordance with its contractual commitments, MSF France allocates resources to the relevant expenditures, as specified in the contractual terms (e.g., institutional funding, allocation of unearmarked public donations collected by other entities within the MSF Movement).
- Expenses incurred on behalf of sections of the MSF Movement or for other actors and partners are funded by the resources generated by these activities (for example: revenue from rebilling to MSF satellites and sections).
- The profit generated by the external activities of the satellites is used primarily to cover the operating costs of those satellites.

All of these principles are implemented as follows:

In thousands of euros	Funding of positions through direct appropriations								Positions still to be funded
	Jobs	Contractual commitments	Donors' and testators' wishes	Re-billing	Sales	Capitalized production	Reversals provisions used	Financial	
Social Initiatives	556,102	306,301	89,933	22,714	75,583	2,196	4,160	768	54,447
Fundraising	30,351	0	0	0	144	172	0	13	30,022
Operations	38,389	6,752	0	8,560	5,346	829	24	210	16,667
Provisions and Impairments	5,792	0	0	0	0	0	0	0	5,792
Income tax	440	0	0	0	0	0	0	0	440
Transfers to dedicated funds for the fiscal year	2,637	0	0	0	0	0	0	0	2,637
GRAND TOTAL	633,710	313,053	89,933	31,274	81,073	3,197	4,184	991	110,005

Principles of “proportional use” of GP to fund positions

LGP resources not yet used after applying these various principles are allocated to the remaining positions to be funded, up to the amount that the resources collected from the public alone represent as a percentage of the total unused resources. This “R” ratio determines the proportion of unallocated GP to be used to fund the remaining positions. collectées auprès du public. Ce ratio « R » détermine la proportion de GP non encore affectée à utiliser pour le financement des emplois restants.

Principle of using GP to finance investments

After applying the principles of direct and proportional use of GP, **all remaining public generosity resources that have not yet been used are allocated to finance the year's investments.**

Thus, the rule for financing fixed asset acquisitions differs from that for expenditures. It stipulates that public generosity funds 100% of the year's investments without applying the “R” ratio defined above.

Any cash receipts related to a decrease in fixed assets during the fiscal year (disposals of assets, repayment of a security deposit, or repayment of an advance on equity securities) are added to public donations at the end of that fiscal year. Conversely, the scrapping of assets that does not result in a cash receipt does not increase the amount of public donations for the fiscal year.

10.4 Use of Public Generosity by Category of Expenditure

In accordance with the principles described above, the combined entity used 486,735 thousand euros of public donations, representing 99% of the public donations for fiscal year 2025, which totaled 490,495 thousand euros.

As of December 31, 2025, the balance of unallocated and unused public donations amounted to 94,306 thousand euros.

Funds raised from the public, excluding changes in dedicated funds for the fiscal year, were used during 2025 to finance:

- 428,087 thousand euros for social programs (representing 88% of GP's resources used during the year);
- 28,786 thousand euros in fundraising expenses (representing 6% of GP resources used during the year);
- 20,377 thousand euros in operating expenses (representing 4% of GP resources used during the year);
- 9,280 thousand euros for construction and acquisitions of fixed assets (representing 2% of GP resources used during the year).

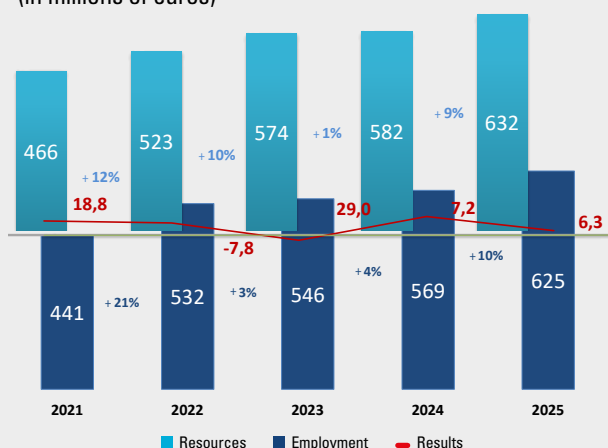
Social programs are funded 77% by funds raised from the public; fundraising expenses are funded 95% by these funds; and operating expenses are funded 53% by these funds.



CHAD - © Léa Gillibert / MSF

2.4 Multi-Year Management Indicators

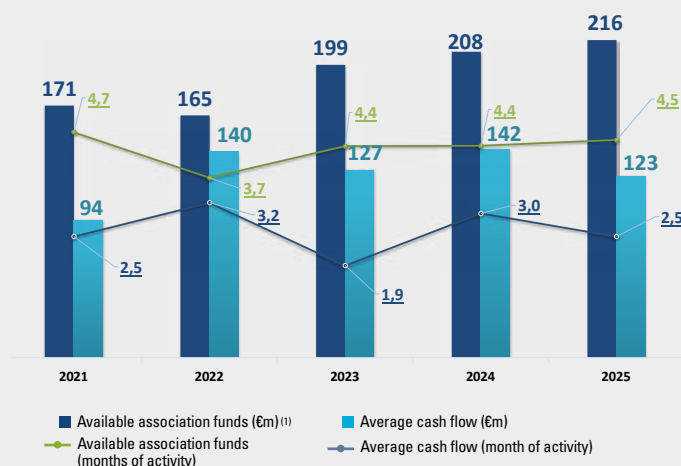
COMBINED RESOURCES, EMPLOYMENT, AND RESULTS (in millions of euros)



Resources are stated excluding the reversal of provisions and the carryover of unused earmarked resources from prior fiscal years, and uses are stated excluding allocations to provisions and commitments to be fulfilled using earmarked resources.

Source: Combined Annual Statement of Resources

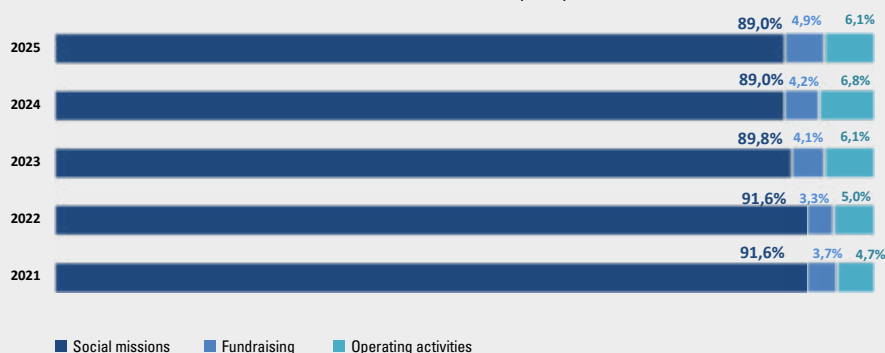
AVAILABLE ASSOCIATION FUNDS AND CASH BALANCE AT YEAR-END (in millions of euros)



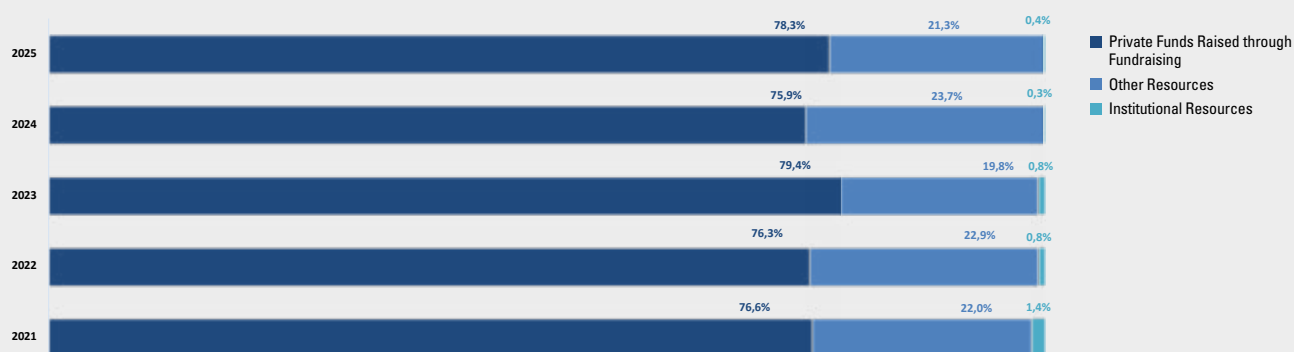
(1) Total association funds after allocation of the year's net income.

Compared with the corresponding figures presented in the 2024 financial statements, the figures for 2021, 2022 and 2023 have been corrected to rectify a calculation error.

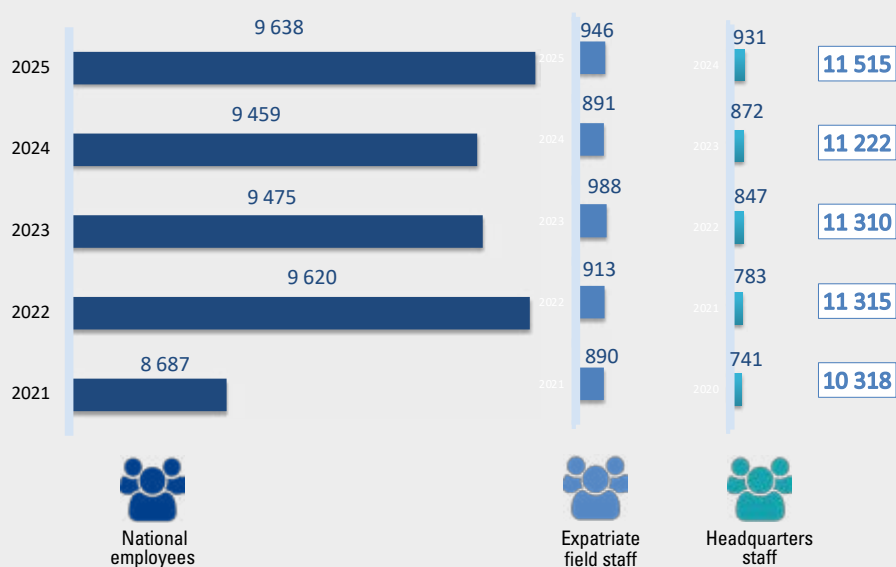
BREAKDOWN OF COMBINED EXPENDITURES (in%)



SOURCES OF COMBINED RESOURCES (in%)

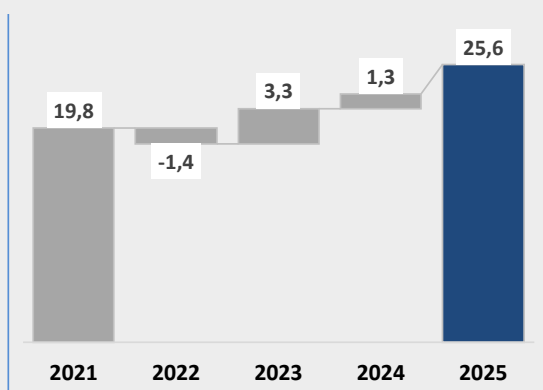


AVERAGE ANNUAL STAFFING LEVELS UNDER CONTRACT WITH MSF FRANCE



Compared with the same figures presented in the 2024 financial statements, WaCA's staff numbers have been adjusted in accordance with MSF International's accounting policies.

COST OF PUBLIC FUNDRAISING





A white MSF truck is parked in a dusty, arid environment. The truck is a large, boxy vehicle with a high roof and a large front headlight. The background is a hazy, light-colored landscape.

3. MSF's Organisation and Governance

1. The Médecins Sans Frontières movements

MSF, together with the American, Australian, and Japanese MSF associations, forms the OCP (Paris Operational Center). OCP is thus one of the seven operational centers around which the MSF Movement is organized.

Médecins Sans Frontières is an international humanitarian medical organization founded in 1971 in Paris by doctors and journalists. It provides aid with complete independence and impartiality and reserves the right to speak out publicly about situations its teams may witness. United by a common Charter, MSF teams are composed of medical, logistical, and administrative staff from dozens of different nationalities, including expatriates and locally hired staff. They provide aid in accordance with the principles of humanitarian action and medical ethics.

1.1 Organization and Governance of the MSF Movement

Today, the international MSF Movement comprises some 40 sections and representative offices, including seven operational centers, as well as satellite organizations specializing primarily in logistics, procurement, 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 center carries out its own projects independently, while ensuring the exchange of information to maintain consistency. During very large-scale emergencies, the various operational centers involved strive to divide up the tasks to provide more effective relief.

MSF International is the association whose purpose is to preserve MSF's identity, provide support to the Movement in terms of coordination and information, and represent MSF before international institutions.

The Movement's governing bodies are as follows:

The International General Assembly (IGA) is the highest authority of MSF International, responsible for upholding MSF's medical and humanitarian mission and providing strategic direction to the Movement. It delegates tasks to an International Board of Directors, which is accountable to the IGA for the execution of these tasks.

It meets annually and comprises two representatives from each association, two representatives of MSF International's individual members, 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 of Directors (IBD) consists of twelve voting members and a co-opted treasurer without voting rights:

- the International President;
- seven representatives appointed by the operational centers (one per operational center);
- seven members (the number of representatives from the operational centers plus one) elected by the International General Assembly.

The Secretary General attends Board of Directors meetings as secretary without voting rights.

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

The International Board of Directors may issue directives, but its primary role is to provide guidance; it reports on the implementation of decisions and facilitates timely agreement within the Movement. In particular, the IBD is mandated to resolve issues within the MSF Movement, open and close executive entities, and issue 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 executive bodies within the Movement, ensuring support for the flow of information, representing MSF externally, and implementing international initiatives and projects as needed. Its headquarters are in Geneva, and its staff are distributed across all MSF sections.
- The ExCom (Executive Committee) is a body comprising the executive directors of the sections. It is accountable to the CAI for the implementation of defined policies and serves as a forum for discussion and advice on strategic operational issues. Depending on the items on the agenda, either the Full ExCom (composed of all the general directors of the MSF sections, the International Medical Secretary, and

the Secretary General) or the Core ExCom (composed of the general directors of the seven operational centers, the International Medical Secretary, two other general directors elected by the Full ExCom, and the Secretary General) meets.

Thematic international platforms: Operations, Medical, Communications, Fundraising, Finance, Human Resources, Logistics, and Information Systems.

Non-operational associations carry out fundraising, communications, and recruitment activities. They also participate in defining and implementing operations under the responsibility of one of the seven operational centers within the framework of privileged partnerships. Thus, the operational project implemented by the Paris Operational Center is jointly defined and approved by the American, Australian, French, and Japanese sections, each of which provides the human, financial, and technical resources necessary for its execution. The ties between these four sections—partners of the Paris Operational Group (OCP)—have been formalized through an agreement between their boards of directors and the creation of a Group Committee in which each is represented. This committee is responsible for approving and monitoring the strategic and annual plans, the group's social mission, and the operational budget.

Transactions between the sections (international projects, human resources, fundraising, etc.) generate numerous financial flows that distort the interpretation of the national financial statements. For many years now, even though no law requires it, MSF's international financial statements have been consolidated, audited, and presented annually in the international activity report. This consolidation, prepared in accordance with "Swiss GAAP" standards and adapted for a nonprofit organization, serves the same purpose of presenting a true and fair view of the use of funds, after eliminating internal financial flows. The international financial report is available on MSF's international website (www.msf.org).

In 2025, the movement adopted a strategic framework: SPARC (The Strategic Planning, Accountability, and Resource Cycle).

This is a multi-year strategic and resource allocation framework that will guide resource allocation and common strategic priorities for the 2026–2031 period.

It is led by the Full Excom, under the supervision and with the approval of Board (IB) and the International General Assembly (IGA), respectively. the International

SPARC's objective is to maximize the benefit to the people and communities we seek to support by allocating funds within the movement effectively and efficiently.

1.2 Other Activities of the MSF Movement

In 1999, MSF launched the Campaign for Access to Essential Medicines (CAME, now known as the MSF Access Campaign), whose goal is to improve access to high-quality treatments, diagnostic tools, and vaccines that meet the needs of patients

in its fields of operation. The MSF Access Campaign promotes alternative forms of funding for medical research, with objectives defined according to the most pressing needs rather than market forces. In collaboration with other international organizations, its efforts have helped lower prices and facilitate the importation of generic drugs. The MSF Access Campaign is funded by all sections of the MSF Movement.

Pursuing the same goal of improving access to treatment, MSF launched a new initiative in 2002, with the support of international partners (1), aimed at promoting 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 DNDi's Board of Directors and provides financial support for the development of this initiative.

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

The International MSF Movement in Figures as of December 31, 2025

In millions of euros	2025		2024	
Private income	2,560.4	98%	2,312.6	98%
Public institutional income	25.0	1%	25.3	1%
Other income	19.3	1%	24.2	1%
OPERATING INCOME	2,604.7	100%	2,362.2	100%
Programmes	1,579.6	63%	1,510.4	63%
Programme support	316.4	13%	293.7	12%
Awareness-raising and Access Campaign	62.8	3%	55.9	2%
Other humanitarian activities	15.9	1%	22.0	1%
Total social mission	1,974.7	79%	1,882.0	79%
Fundraising	398.1	16%	373.0	16%
Management & General Administration	126.8	5%	128.8	5%
OPERATING EXPENDITURE	2,499.5	100%	2,383.8	100%
Deficit from operational activities	105.2		-21.6	
Financial surplus/(deficit)	26.6		24.9	
Result from exceptional activities	-3.6		9.9	
Net exchange gains / losses	-47.6		20.5	
SURPLUS / DEFICIT	80.6		33.7	

In millions of euros	2025	2024
Non-current assets	372.6	380.4
Current assets	516.6	525.2
Cash and cash equivalents	1,124.1	1,070.7
ASSETS	2,013.3	1,976.3
Restricted funds	61.0	36.3
Unrestricted funds	1,479.4	1,413.5
Other equity	58.7	97.9
Retained earnings and equities	1,599.1	1,547.7
Liabilities	414.2	428.6
LIAILITIES, FUNDS AND CAPITAL	2,013.3	1,976.3

At the time of finalizing this document, the international accounts had not yet been approved by the International General Assembly.

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.

Photos

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