



## MÉDECINS SANS FRONTIÈRES SWITZERLAND FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

(This report is a translation; only the French version of this report has legal validity)

## BOARD OF DIRECTORS AND MANAGEMENT REPORTS

The Board of Directors of Médecins Sans Frontières Switzerland is responsible for preparing the financial statements, including the performance report.

MSF Switzerland relies upon a comprehensive internal control system, unified accounting and financial reporting procedures as well as additional measures such as employee professional training and continuous learning, to ensure that financial reporting is conducted in accordance with the Swiss GAAP FER (including Swiss GAAP FER 21 applicable to charitable, social non-profit organisations), with the Swiss law and with the articles of the association.

The Management has confirmed to the Board the correctness of the financial data presented in the financial statements, and the effectiveness of the related control systems. It also confirmed the compliance of the accounts with the rules of presentation for financial statements as well as the reasonableness of significant estimates and assumptions.

Risk management procedures are designed to enable the Management and the Board to recognize potential risks early on and initiate timely countermeasures.

In accordance with the resolution made at the 2024 General Assembly, the statutory auditor, Deloitte SA has audited the financial statements for the year ended December 31, 2025 and issued an unqualified opinion.

The financial commission of the Board has thoroughly examined the financial statements and the performance report (included in the Activity Report), as well as the independent auditors' report. The Board of Directors approved the MSF Switzerland annual financial statements on May 7, 2026.

To the best of our knowledge the financial statements for the year ended December 31, 2025 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER (including Swiss GAAP FER 21), and comply with Swiss law and with the articles of association.

Geneva, May 7, 2026

*For the board of directors*



Micaela Serafini,  
President



Max Morel,  
Treasurer

*For the direction*



Ricardo Rubio Alvarez  
General Director a. i.



Matthias Chardon,  
Finance Director



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### Report of the statutory auditor

To the General Meeting of the Members of  
**Médecins Sans Frontières, Geneva**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Médecins Sans Frontières (the Association), which comprise the statement of financial position as at December 31, 2025, the statement of operations, the cash flow statement, the statement of changes in capital and funds for the year then ended and notes to the financial statements, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21, the information in the performance report is not required to be subject to audit.

In our opinion, the accompanying financial statements give a true and fair view of the Association's financial position as of December 31, 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and the charter of the Association.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Other Information

The Board is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Board's Responsibilities for the Financial Statements

The Board is responsible for the preparation of the financial statements, which give a true and fair view in accordance with Swiss GAAP FER, the provisions of Swiss law and the charter of the Association, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board 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 the Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

#### Report on Other Legal and Regulatory Requirements

In accordance with Art. 69b CC in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board.

We recommend that the financial statements submitted to you be approved.

#### Deloitte SA

Sophie Durand  
Licensed Audit Expert  
Auditor in Charge

Caroline Brouard

Geneva, May 7, 2026

#### Enclosure

- Financial statements (statement of operations, statement of financial position, cash flow statement, statement of changes in capital and funds and notes)



**MÉDECINS SANS FRONTIÈRES SWITZERLAND**  
**STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025**

(with comparative figures for 2024)

(in thousands of Swiss francs)

	Notes	2025			2024
		Unrestricted	Restricted	Total	Total
<b>INCOME</b>					
Private donations from Switzerland	19a	109,672	87,823	197,495	184,399
Private donations from other MSF organisations	19b	-	173,553	173,553	154,352
Contribution from public institutional donors	19c	67	16,265	16,332	17,113
Other income		380	197	577	553
<b>TOTAL INCOME</b>		<b>110,119</b>	<b>277,838</b>	<b>387,957</b>	<b>356,417</b>
<b>EXPENDITURE</b>					
Programme	20a/30	-55,519	-212,100	-267,619	-254,478
Programme support	20b	-3,718	-35,065	-38,783	-38,200
Funding of partner sections' activities	20c	0	-29,881	-29,881	-34,255
Advocacy, awareness raising & other humanitarian activities	20d	-4,792	-7	-4,799	-4,629
<b>Social mission expenditure sub-total</b>		<b>-64,029</b>	<b>-277,053</b>	<b>-341,082</b>	<b>-331,562</b>
Fundraising		-23,300	-346	-23,646	-21,186
Management & Administration	20e	-8,755	-439	-9,194	-8,711
<b>TOTAL EXPENDITURE</b>	29	<b>-96,084</b>	<b>-277,838</b>	<b>-373,922</b>	<b>-361,459</b>
<b>RESULT OF ORDINARY ACTIVITIES</b>					
Net financial result	21	-10,309	-	-10,309	6,115
Non-operating result	22	-	-	-	-
<b>RESULT BEFORE CHANGE IN CAPITAL AND FUNDS</b>		<b>3,726</b>	<b>-</b>	<b>3,726</b>	<b>1,073</b>
Change in restricted funds*		-	-	-	-
<b>ANNUAL RESULT BEFORE CHANGE IN UNRESTRICTED FUNDS</b>		<b>3,726</b>	<b>-</b>	<b>3,726</b>	<b>1,073</b>
Change in unrestricted funds*		-	-	-	-
<b>RESULT FOR THE FINANCIAL YEAR</b>		<b>3,726</b>	<b>-</b>	<b>3,726</b>	<b>1,073</b>

\* For more detailed information, see the statement of changes in capital and funds



**MÉDECINS SANS FRONTIÈRES SWITZERLAND**  
**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025**

(with comparative figures for 2024)

(in thousands of Swiss francs)

ASSETS	Notes	2025	2024
<b>CURRENT ASSETS</b>			
Cash & short term investments	6	161,227	182,175
Receivables from MSF organisations	7	8,966	9,789
Funding contract receivables in the short term	8	69,018	52,382
Other current assets	9	22,741	25,440
<b>TOTAL CURRENT ASSETS</b>		<b>261,952</b>	<b>269,786</b>
<b>NON-CURRENT ASSETS</b>			
Funding contract receivables in the long term	8	4,228	11,109
Tangible & intangible fixed assets	10	26,502	24,611
Financial assets	11	8,443	7,104
<b>TOTAL NON-CURRENT ASSETS</b>		<b>39,173</b>	<b>42,824</b>
<b>TOTAL ASSETS</b>		<b>301,125</b>	<b>312,610</b>

LIABILITIES	Notes	2025	2024
<b>CURRENT LIABILITIES</b>			
Operating liabilities	12	33,198	42,528
Other current liabilities	13	14,938	13,252
Short term funding contract commitments	15	44,530	43,562
Provisions	14	6,708	8,362
<b>TOTAL CURRENT LIABILITIES</b>		<b>99,374</b>	<b>107,704</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term funding contract commitments	16	4,228	11,109
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,228</b>	<b>11,109</b>
<b>RESTRICTED FUNDS</b>			
Funds restricted to projects	18	-	-
<b>TOTAL RESTRICTED FUNDS</b>		<b>-</b>	<b>-</b>
<b>UNRESTRICTED FUNDS</b>			
General reserve		193,797	192,724
Net surplus/deficit for the year		3,726	1,073
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>197,523</b>	<b>193,797</b>
<b>TOTAL RESTRICTED &amp; UNRESTRICTED FUNDS</b>		<b>197,523</b>	<b>193,797</b>
<b>TOTAL LIABILITIES &amp; FUNDS</b>		<b>301,125</b>	<b>312,610</b>

**MÉDECINS SANS FRONTIÈRES SWITZERLAND**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025**

(with comparative figures for 2024)

(in thousands of Swiss francs)

	2025	2024
<b>Intermediate result before change in funds</b>	<b>3,726</b>	<b>1,073</b>
./. Depreciation	2,292	2,376
./. Provisions and valuation adjustments	-562	256
./. Unrealised foreign exchange result	13,805	-2,912
<b>Result for the year (before change in net working capital)</b>	<b>19,261</b>	<b>793</b>
Change in grants receivable	-14,239	7,098
Change in the funding contract commitments	-5,962	22,711
Change in the other assets	4,437	4,238
Change in the other liabilities	-7,677	16,235
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-4,180</b>	<b>51,075</b>
INVESTMENT ACTIVITIES		
Acquisition of furniture & computer equipment	-93	-528
IT developments in process	-254	-294
Funding received for the construction of the new headquarters	-3,737	-1,290
Financial assets	-2,709	-88
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-6,793</b>	<b>-2,200</b>
FINANCING ACTIVITIES	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>-10,973</b>	<b>48,875</b>
<b>Cash &amp; cash equivalents, beginning of year</b>	<b>182,175</b>	<b>129,616</b>
Effect of foreign currency conversions on cash & cash equivalents	-9,975	3,684
<b>Cash &amp; cash equivalents, end of year</b>	<b>161,227</b>	<b>182,175</b>



**MÉDECINS SANS FRONTIÈRES SWITZERLAND**  
**STATEMENT OF CHANGES IN CAPITAL AND FUNDS FOR THE YEAR ENDED DECEMBER 31, 2025**  
 (with comparative figures for 2024)  
 (in thousands of Swiss francs)

	Unrestricted funds 2025		Restricted funds 2025	Total funds 2025	Unrestricted funds 2024		Restricted funds 2024	Total funds 2024
	General Reserve	Net surplus/deficit for the financial year	Total	Total	General Reserve	Net surplus/deficit for the financial year	Total	Total
<b>SITUATION AS OF JANUARY 1</b>	<b>192,724</b>	<b>1,073</b>	-	<b>193,797</b>	<b>180,135</b>	<b>12,589</b>	-	<b>192,724</b>
Allocation to the general reserve	1,073	-1,073	-	-	12,589	-12,589	-	-
<b>CHANGE IN FUNDS OVER THE YEAR</b>								
Intermediate result	-	3,726	-	<b>3,726</b>	-	1,073	-	<b>1,073</b>
Allocation to restricted funds*	-	-277,838	<b>277,838</b>	-	-	-252,540	<b>252,540</b>	-
Use of the restricted funds*	-	277,838	<b>-277,838</b>	-	-	252,540	<b>-252,540</b>	-
<b>NET CHANGE IN FUNDS</b>	<b>-</b>	<b>3,726</b>	<b>-</b>	<b>3,726</b>	<b>-</b>	<b>1,073</b>	<b>-</b>	<b>1,073</b>
<b>SITUATION AS OF DECEMBER 31</b>	<b>193,797</b>	<b>3,726</b>	<b>-</b>	<b>197,523</b>	<b>192,724</b>	<b>1,073</b>	<b>-</b>	<b>193,797</b>

\* Donations, bequests and legacies whose use is restricted by the donor, are considered restricted funds. These restrictions can be geographical (by region, by country, etc.), by project or by theme depending on the donor's wishes. These funds are aggregated in the statement of changes in capital and funds. The funds that could not be used during the current year are detailed in note 18. At the end of 2025 and 2024 MSF Switzerland had no allocated funds.

Financing contracts are considered as liabilities and therefore do not appear in this table.



## MÉDECINS SANS FRONTIÈRES, SWITZERLAND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

(in thousands of Swiss francs)

### 1. Presentation

Médecins Sans Frontières Switzerland (hereinafter MSF Switzerland) is an international humanitarian aid organisation, private and not-for-profit, founded in July 1981 and established as an association within the meaning of Article 60 et seq. of the Swiss Civil Code. The MSF Switzerland headquarters are located in Geneva.

MSF Switzerland's objective is to provide medical assistance to populations affected by crisis in accordance with the principles of the Charter of Médecins Sans Frontières.

The financial statements and the activity report are published on the MSF Switzerland website: [www.msf.ch](http://www.msf.ch)

### 2. Significant accounting policies

#### 2a Accounting Conventions

MSF Switzerland's financial statements have been prepared in accordance with the articles of association of MSF Switzerland, the applicable provisions of the Civil Code (article 69a) and of the Swiss Code of Obligations and the Swiss generally accepted accounting principles Swiss GAAP FER (including Swiss GAAP FER 21). They comply with the requirements of the ZEWO Foundation. The financial statements have been prepared using historical cost principles.

The Board of Directors approved the MSF Switzerland annual financial statements on May 7, 2026.

#### 2b Valuation principles

Receivables are stated at their nominal value, less any value corrections. Fixed assets are stated at their historical cost value, less accumulated depreciation. Debts are stated at their nominal value. Securities are stated at their market value or at the best possible estimate obtained at the end of the year.

#### 2c Scope of the financial statements

The scope of the financial statements of MSF Switzerland includes:

- The accounts of Médecins Sans Frontières Switzerland, Geneva, an association governed by Swiss law;
- The accounts of MSF Switzerland in Dakar as well as the accounts of missions conducted by MSF Switzerland worldwide. Legally, these missions are managed by local organisations created and controlled by MSF Switzerland; some of these organisations are legally independent from MSF Switzerland but remain under its control.

#### 2d Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are converted into Swiss francs at the rate of exchange as at year-end. Year-end main currency exchange rates are shown in the tab below (equivalent in CHF for one currency unit).

	2025	2024
Czech Koruna	0.0384	0.0373
United-States Dollar	0.7926	0.9059
Australian Dollar	0.5297	0.5612
Canadian Dollar	0.5789	0.6296
Euro	0.9314	0.9412
CFA Franc - XAF	0.0014	0.0014
CFA Franc - XOF	0.0014	0.0014
South-Korean Won	0.0005	0.0006

Field transactions in foreign currencies are recorded in Swiss francs at the rate in force on the last day of the month preceding the date of the transaction. Income from funding contracts signed with other MSF sections is recorded in Swiss francs at the annual average exchange rate.

#### 2e Fixed assets

The tangible assets held by MSF Switzerland are considered to be fixed assets when they:

- are held to be used for the activity, or for administrative purposes, and
- are expected to be used over more than one year.

As an exception to this principle, MSF Switzerland charges the full cost in the year of acquisition of all the tangible assets used in countries of operations. This situation can be justified due to the instability of the contexts in which MSF Switzerland operates and the difficulty in determining, in a reliable way, their useful life and residual value.

At the end of a programme, MSF Switzerland's policy is to transfer unused tangible assets to other NGOs or local health authorities.

#### 2f Depreciation

Depreciation is calculated on a straight-line basis over the expected useful life of the capital assets.

	Period
Building & fixtures	Between 25 to 50 years
Fittings & technical installations	Between 8 to 15 years
Office furniture & equipment	8 years
Computer equipment	Between 3 to 5 years
IT developments	Between 3 to 5 years

#### 2g Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will inure to MSF Switzerland and can be reliably estimated.

#### Donations

Donations are recognised in the statement of operations once they definitively belong to MSF Switzerland. They are considered as unrestricted funds unless the donor stipulates a specific restriction.

When the donor wishes to see a donation allocated to a specific cause, the donation is considered to be an allocated fund. Allocated funds that have not been used at the end of the year are presented in a separate section of the balance sheet.

#### Funding contracts

Income from funding contracts signed between donors and MSF Switzerland



(or indirectly via MSF partner organisations) is recognised in the year in which the financed expenditure is incurred.

Outstanding grant amounts at the accounting closure that will be used in future years are recognised under the section "Short term funding contract commitments" for amounts due in the short term and under "Long term funding contract commitments" for those exceeding 12 months after the accounting year end (where there are contractual provisions stating that the asset may be returned to the donor).

#### Bequests and legacies

Legacies and bequests are recognized as income when they can be estimated reliably and are formally acquired by MSF Switzerland.

#### **2h Contributions in kind**

Occasionally MSF Switzerland receives donations in kind, primarily in the form of the free use of goods or services. These contributions in kind are not stated in the operating account, but donated goods are listed in the note to the financial statements (note 24). The contributions are valued on the basis of the donation certificate or the contract entered into with the donor.

#### **2i Programme expenditure**

By prudence, supplies and equipment used in countries of operations are recorded when the costs are incurred. As a result, the stocks stated under the heading "other current assets" do not consider the supplies and equipment that have been acquired in the countries of operations and not yet been used on the closing date of the financial statements.

#### **2j Related parties**

Related parties are all member organisations of the international movement of *Médecins sans Frontières* (see "Other financial information" section at the end of the financial statements) as well as organisations controlled by member organisations, whose accounts are included in the financial report of MSF International ([www.msf.org](http://www.msf.org)).

#### **2k Provisions**

Provisions are made when it is reasonably certain that a specific liability will materialize and it can be valued accurately (note 14).

### **3. Taxes**

MSF Switzerland qualifies for exemption from local and federal income taxes and capital tax, according to Article 9.1 (f) of the Law on taxation of legal persons ("LIPM"), as well as complete exemption from inheritance tax and registration duties.

The local tax exemption is valid for an indeterminate period since the decision accorded on July 31, 2019.

The direct federal tax exemption, provided under Article 16 (3) of the direct federal taxation decree ("AIFD"), is valid for an indeterminate period, based on the decision made by tax authorities on March 25, 1991.

MSF Switzerland is liable to value-added tax (VAT) in Switzerland since January 1, 2019.

### **4. Performance report**

In accordance with the Swiss GAAP FER 21, MSF Switzerland produces a performance report which is included in the MSF Switzerland's Activity Report. The Activity Report is approved by the General Assembly.

### **5. Management of financial risks**

Risks are periodically analysed on an organisation-wide basis, which gives rise to a report that is submitted to the Board of Directors' financial commission. In terms of financial risks, we draw your attention to the following items:

#### **5a Foreign exchange risk**

MSF Switzerland is exposed to exchange rate fluctuations on 52% of its income (2024: 51%) and 71% of its expenses (2024: 67%) are in foreign currencies.

Since July 2023, MSF Switzerland is managing its foreign exchange exposure through foreign currency forward contracts. The hedging strategy aims at covering 80% of the future net cash flows expected over the next 12 months in the main currencies used (AUD, CAD, EUR, USD). MSF Switzerland does not use any other derivative financial instruments, and contracts are not executed for any purpose other than covering the future cash flows in foreign currencies.

MSF Switzerland applies hedge accounting for those transactions. Derivative financial instruments are measured using the same principles as the hedged transaction. When a hedging operation has not yet impacted the balance sheet (ie: hedging of future cash flows), the hedging instrument is not recognized. Instead, its replacement value (fair value) is shown in note 25. As long as they remain effective, financial instruments are thus recorded in the statement of operations only when they reach their maturity date.

#### **5b Banking risk**

MSF Switzerland tends to avoid concentrating this risk, by working with the following six banks in Switzerland: Banque du Léman, Cantonal Bank of Geneva, Cantonal Bank of Zürich, Migros Bank, UBS and Postfinance. All these establishments have a low risk of default. In the countries in which we run operations, MSF Switzerland works with many international and local banks. The policy is to limit the volume of bank deposits to the level strictly required for operational needs.

#### **5c Counterparty risk**

The counterparty risk is limited, insofar as most of the third-party receivables are due from governments or public bodies. The remaining receivables are mainly due from other MSF movement organisations or are not significant. They give rise to the recognition of an impairment loss, if needed.

#### **5d Current liquid assets and reserves**

The reserves of MSF Switzerland are indispensable in preserving its operational capacity to react quickly, its independence to define its actions and to follow through on medical commitments to its patients.

MSF Switzerland policy ensures that sufficient cash is available at all times for its operations.

Short-term net assets (the majority of which are made up of cash and short-term monetary investments) represent 82% of MSF Switzerland's reserves at the end of 2025 (2024: 84%).

	2025	2024
Working Capital in months of activity	5.2	5.4
Unrestricted funds in months of activity	6.3	6.4

## 6. Cash & short-term investments

	2025	2024
Cash & bank accounts in countries of operations	17,508	17,106
Cash & bank accounts at headquarters	118,902	109,006
HQ deposits *	24,817	56,063
<b>Total</b>	<b>161,227</b>	<b>182,175</b>

\* MSF Switzerland has cash invested in short term (from two days up to 3 months) deposit accounts in various banks.

The following tab shows the cash and short term investments per currency (in CHF) as of end of December:

	2025	2024
CHF	73,990	76,543
USD	57,125	52,433
EUR	17,819	43,815
Other	12,293	9,384
<b>Total in CHF</b>	<b>161,227</b>	<b>182,175</b>

## 7. Receivables from MSF organisations

	2025	2024
MSF France	4,542	3,659
MSF Spain	1,010	1,757
MSF International	1,224	1,238
MSF Holland	501	589
MSF Belgium	494	619
Other MSF organisations	1,195	1,927
<b>Total</b>	<b>8,966</b>	<b>9,789</b>

These receivables resulted from expenses undertaken by MSF Switzerland on behalf of these organisations. "Other MSF organisations" also includes receivables to be collected in the countries of operations.



## 8. Funding contract receivables

	2025	2024
<u>Short Term</u>		
MSF organisations	54,244	43,198
SDC - Switzerland	6,390	-
Ikea Foundation	2,794	2,824
Geneva Canton	1,200	1,200
Swiss Solidarity	344	737
City of Geneva	208	-
Other	3,838	4,423
<b>Total Short Term</b>	<b>69,018</b>	<b>52,382</b>
<u>Long Term</u>		
Geneva Canton	1,200	2,400
City of Geneva	208	-
Ikea Foundation	-	2,824
Other	2,820	5,885
<b>Total long Term</b>	<b>4,228</b>	<b>11,109</b>

Funding contract receivables come from contractual commitments signed with donors or with other MSF organisations.

Other short- and long-term receivables shown above consist of financing contract receivables with various private foundations.

## 9. Other assets

	2025	2024
Accrued income	16,206	18,185
Prepaid expenses	3,228	2,838
Advances & downpayments	237	1,225
Swiss FTA - VAT	821	1,196
Pre-financing to MSF Greece	559	-
Pre-financing to MSF Logistics for emergency stock	458	-
Other current assets	1,232	1,996
<b>Total</b>	<b>22,741</b>	<b>25,440</b>

Accrued income is mainly composed of bequests and legacies recognized as income but not yet cashed.

The VAT receivable corresponds to the value-added tax to be reclaimed from the Swiss Federal Tax Administration ("Swiss FTA").

## 10. Tangible & intangible fixed assets

	Building & Fixtures	Installations & equipment	IT Hardware & Office Furniture	Total tangible fixed assets	Intangible assets	Total
<b>Gross value, as of 1.1.2024</b>	<b>13,861</b>	<b>8,765</b>	<b>3,976</b>	<b>26,603</b>	<b>7,716</b>	<b>34,319</b>
Disposals	-	-	-326	-326	-	-326
Acquisitions	129	145	322	596	1,441	2,037
<b>Gross value, as of 31.12.2024</b>	<b>13,990</b>	<b>8,910</b>	<b>3,972</b>	<b>26,873</b>	<b>9,157</b>	<b>36,030</b>
<b>Accumulated depreciation, as of 1.1.2024</b>	<b>-492</b>	<b>-1,063</b>	<b>-1,724</b>	<b>-3,279</b>	<b>-6,088</b>	<b>-9,366</b>
Reversals	-	-	323	323	-	323
Depreciation	-373	-781	-602	-1,756	-620	-2,376
<b>Accumulated depreciation as of 31.12.2024</b>	<b>-865</b>	<b>-1,844</b>	<b>-2,003</b>	<b>-4,713</b>	<b>-6,707</b>	<b>-11,420</b>
<b>Net value, as of 1.1.2024</b>	<b>13,369</b>	<b>7,702</b>	<b>2,252</b>	<b>23,324</b>	<b>1,628</b>	<b>24,953</b>
<b>Net value, as of 31.12.2024</b>	<b>13,125</b>	<b>7,066</b>	<b>1,969</b>	<b>22,161</b>	<b>2,449</b>	<b>24,611</b>
<b>Gross value, as of 1.1.2025</b>	<b>13,990</b>	<b>8,910</b>	<b>3,972</b>	<b>26,873</b>	<b>9,157</b>	<b>36,030</b>
Disposals	-	-	-295	-295	-364	-659
Acquisitions	-	-	187	187	3'998	4'185
<b>Gross value, as of 31.12.2025</b>	<b>13,990</b>	<b>8,910</b>	<b>3,864</b>	<b>26,765</b>	<b>12,791</b>	<b>39,556</b>
<b>Accumulated depreciation, as of 1.1.2025</b>	<b>-865</b>	<b>-1,844</b>	<b>-2,003</b>	<b>-4,712</b>	<b>-6,707</b>	<b>-11,419</b>
Reversals	-	-	293	293	364	657
Depreciation	-377	-789	-673	-1,839	-453	-2,292
<b>Accumulated depreciation as of 31.12.2025</b>	<b>-1,242</b>	<b>-2,633</b>	<b>-2,383</b>	<b>-6,258</b>	<b>-6,796</b>	<b>-13,054</b>
<b>Net value, as of 1.1.2025</b>	<b>13,125</b>	<b>7,066</b>	<b>1,969</b>	<b>22,161</b>	<b>2,449</b>	<b>24,611</b>
<b>Net value, as of 31.12.2025</b>	<b>12,748</b>	<b>6,277</b>	<b>1,481</b>	<b>20,507</b>	<b>5,995</b>	<b>26,502</b>

Tangible assets are largely made up of the accounting value of of MSF Switzerland's headquarters building in Geneva. The land, on which the new building is built, is loaned free of charge by the Geneva Canton for 60 years.

Intangible assets mainly consist of assets under development, amounting to CHF 4.1 million as at 31 December 2025, with deployment expected in 2026. As at 31 December 2024, intangible assets amounted to CHF 1.6 million.

## 11. Financial assets

	2025	2024
Pre-financing to MSF Logistique for emergency stock	4,934	5,504
Guarantees & deposits	715	861
Pre-financing to MSF International Contracting Office	2,794	-
Pre-financing to MSF Greece	-	564
Securities	-	175
<b>Total</b>	<b>8,443</b>	<b>7,104</b>



## 12. Operating liabilities

	2025	2024
Other MSF organisations	24,646	34,603
Third-party suppliers	4,340	5,179
MSF Logistique	3,950	2,476
Epicentre	262	270
<b>Total</b>	<b>33,198</b>	<b>42,528</b>

Operating liabilities towards other MSF sections include funding received for operations implemented by other sections, as well as inter-section trade payables. The decrease observed in 2025 reflects the exceptionally high level recorded in 2024, which was mainly driven by funding allocated to operations in Sudan and Chad (see Note 19a). This decrease is partially offset by an increase in inter-section trade payables, resulting from the timing and volume of inter-section recharges. See also note 20 on purchases from other MSF organisations.

## 13. Other liabilities

	2025	2024
Social debts	6,883	5,677
Accrued annual leave	4,437	4,198
Toward third-parties	3,618	3,371
Others	-	6
<b>Total short-term</b>	<b>14'939</b>	<b>13,252</b>



Philippines, 2025 © Regina Layug Rosero/MSF

## 14. Provisions

	Provisions for project closures	Other social and tax provisions	Others	Total
<b>Balance at 01.01.2024</b>	<b>1,074</b>	<b>9,095</b>	<b>219</b>	<b>10,388</b>
Creation	768	2,218	30	3,016
Use	-249	-2,160	-16	-2,425
Dissolution	-829	-2,223	-24	-3,076
Foreign exchange adjustment	13	444	2	459
<b>Balance at 31.12.2024</b>	<b>777</b>	<b>7,374</b>	<b>211</b>	<b>8,362</b>
<b>Balance of short-term provisions</b>	<b>777</b>	<b>7,374</b>	<b>211</b>	<b>8,362</b>
<b>Balance of long-term provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 01.01.2025</b>	<b>777</b>	<b>7,374</b>	<b>211</b>	<b>8,362</b>
Creation	2,346	1,259	-	3,605
Use	-779	-2,229	-31	-3,039
Dissolution	-	-1,760	-10	-1,770
Foreign exchange adjustment	-14	-436	-	-450
<b>Balance at 31.12.2025</b>	<b>2,330</b>	<b>4,208</b>	<b>170</b>	<b>6,708</b>
<b>Balance of short-term provisions</b>	<b>2,330</b>	<b>4,208</b>	<b>170</b>	<b>6,708</b>
<b>Balance of long-term provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The provisions displayed above cover sundry risks and obligations in Switzerland and in operating countries. Provisions are recorded from the moment the likelihood of the obligation becomes probable, and the amount can be reliably estimated.

As at the end of 2024, none of the provisions booked at the end of 2025 had a long-term maturity.



## 15. Short term funding contract commitments

By source	2025	2024
SDC - Switzerland	6,265	-
Ikea Foundation	2,794	16,942
Geneva Canton	1,200	1,450
City of Geneva	208	-
Other	34,063	25,170
<b>Total</b>	<b>44,530</b>	<b>43,562</b>

By destination	2025	2024
Sudan/Chad*	323	14,165
Emergency fund and Forgotten crisis**	225	19,125
Tanzania	150	-
Lebanon	-	750
Other***	43,832	9,522
<b>Total</b>	<b>44,530</b>	<b>43,562</b>

\* In 2024, the amount allocated to Sudan and Chad included EUR 15 million (CHF 14.1 million) in funding granted to MSF Switzerland by the IKEA Foundation (see note 19a).

\*\* Funds allocated by donors for emergency funds and forgotten crises are used to provide an immediate response after a disaster strikes, and to carry out activities in neglected contexts with little media coverage.

\*\*\* At the end of 2025, the "other" funding contract commitments are made up of contributions to the overall MSF Switzerland activities from several private foundations. The allocation of these contributions will be decided in 2026.

## 16. Long term funding contract commitments

By source	2025	2024
Geneva Canton	1,200	2,400
City of Geneva	208	-
Ikea Foundation	-	2,824
Other	2,820	5,885
<b>Total</b>	<b>4,228</b>	<b>11,109</b>

By destination	2025	2024
Sudan	300	-
Tanzania	100	-
Emergency fund and Forgotten crisis	100	1,200
Other*	3,728	9,909
<b>Total</b>	<b>4,228</b>	<b>11,109</b>

\* The funding contract commitments included in "other" are not allocated to a specific operating country.

## 17. Pension plan obligation

MSF Switzerland headquarters, employees and international staff subject to AVS benefit from a scheme covering retirement, invalidity pension, and death benefits according to the provisions of the Federal Law for occupational retirement (LOB).

The occupational benefits are provided by a collective foundation, Profond, according to a defined-contribution benefit plan. The Plan is funded by the contributions of MSF Switzerland, the headquarters, employees and the international staff subject to AVS. The plan covers the usual occupational benefits: pension, invalidity and death benefits. Risks are insured by the collective Foundation.

Expatriate employees not subject to AVS are insured with HIC Hauteville Insurance Company for disability and death. Funding is provided by MSF Switzerland contributions. This cover offers both annuity and capital benefits, with a view to fairness when compared to the benefits provided to expatriates who are subject to AVS. A saving contribution is paid directly to employees, in proportion to the amount MSF contributes to expatriates subject to AVS.

	2025	2024
<u>Employees in Switzerland</u>		
Vested benefits	42,600	37,007
Premiums paid	5,720	4,893
<u>International staff subject to AVS</u>		
Vested benefits	2,268	2,234
Premiums paid	406	393

As of December 31, 2025, 439 employees are registered with the headquarters staff plan (2024, 384). 56 international staff are registered with the expatriate plan subject to Swiss law by Profond (2024, 57). See above.

As of December 31, 2025, 184 international staff not subject to Swiss law are affiliated to the HIC Hauteville Insurance Company plan (2024, 376).

	2025	2024
Capital ratio	110.1%	110.0%
Occupational benefits expenses included in Personnel expenses	5,130	5,584

Pension costs within Personnel expenses include all the pension costs of the employees who are subject to and not subject to AVS.

## 18. Funds restricted to projects

As in 2024, at the end of 2025 MSF Switzerland does not have any funds restricted to projects for future periods. All restricted funds received during the year were used. Refer to statement of changes in funds and capital for details.

## 19. Detail of income

### 19a Private donations contributed in Switzerland

	2025	2024
Donations	87,685	76,654
IKEA Foundation*	29,627	21,734
Swiss Solidarity	2,044	2,874
Diverse foundations	44,492	52,111
Bequests & legacies	29,940	28,034
Corporations	3,686	2,874
Other revenues	21	21
<b>Total</b>	<b>197,495</b>	<b>184,399</b>

\* In 2024, MSF Switzerland received a contribution of EUR 35 million from the IKEA Foundation for activities in Sudan and Chad, of which EUR 20 million related to 2024 and EUR 15 million to 2025. The portion relating to 2025 is included in the income for the year presented above (CHF 14.1 million). Of the 2025 amount, EUR 2.6 million was used directly by MSF Switzerland (programme expenses, notes 20a, 29, 30). EUR 12.4 million was allocated to other MSF sections (funding of partner sections' activities, note 20c).

In 2025, MSF Switzerland also received CHF 4.7 million to support its activities in the Democratic Republic of Congo (DRC), as well as CHF 7.9 million for activities carried out directly by MSF Switzerland in Sudan and for activities conducted in Afghanistan by MSF France.

The donations above do not include the CHF 1.7 million contributions (2024: CHF 1.4 million) towards the funding of the "GIS Center" (Geographic Information System, a sub-entity co-managed by the 5 operational sections of the MSF Movement). This contribution is accounted for within the non-operating result, together with all the costs of the GIS Center, since its activities significantly differ from the regular activities of MSF Switzerland (see note 22).

The total amount of private donations raised in Switzerland therefore amounts to CHF 199.2 million in 2025 (2024: CHF 185.8 million).

### 19b Private donations contributed from other MSF organisations

Amounts granted by other MSF organisations were the result of fundraising from private donors in these countries; these are earmarked to specific projects.

	2025	2024
MSF USA	58,871	48,622
MSF Germany	38,474	36,418
MSF South Korea	19,881	19,103
MSF Canada	16,518	14,083
MSF Austria	14,062	13,925
MSF Australia	13,229	11,780
MSF Czech Republic	3,703	3,673
MSF Japan	3,684	3,076
MSF Mexico	1,421	1,162
MSF New Zealand	1,100	1,210
Other MSF organisations	2,610	1,300
<b>Total</b>	<b>173,553</b>	<b>154,352</b>

MSF Switzerland's total income is calculated on the worldwide fundraising performance of all MSF sections, based on the movement-wide resource sharing agreement. In accordance with this agreement, MSF Switzerland is allocated a set percentage of the total funds raised by all sections. The

income raised in Switzerland is deducted from the total amount allocated to MSF Switzerland, thus determining the amount to be received from partner sections. The donations received from MSF Japan and MSF USA are adjusted (based on the performance of our partner sections) to reach the defined total amount for the year.

### 19c Contribution from public institutional donors

Apart from some Swiss cantons and towns, contributions from public institutional donors are received on the basis of contractual commitments.

	2025	2024
SDC - Switzerland	11,890	8,000
Geneva Canton	1,999	6,499
DFATD-IHA - Canada	1,571	1,710
City of Geneva	73	202
The Global Fund	-	26
Other Swiss Cantons & Towns	799	676
<b>Total</b>	<b>16,332</b>	<b>17,113</b>

## 20. Detail of expenditure

All expenses incurred by MSF Switzerland (including fundraising and management and administration expenses) are allocated in the statement of operations in accordance with the ZEW0 methodology.

Note 29 presents the expenses by nature and activity.

MSF Switzerland employs the services of two member organisations of the MSF movement:

- MSF Logistique (France) which is a non-profit humanitarian purchasing centre.
- Epicentre (France), which is a non-profit organisation that carries out epidemiological studies and medical research, and which organises training for MSF Switzerland.

The volume of purchases from MSF Logistique amounted to KCHF 32,371 in 2025 (2024 : KCHF 29,883); The volume with Epicentre amounted to KCHF 746 (2024 : KCHF 943).

### 20a Programme

Programme costs include all expenses directly associated to the humanitarian activities of MSF in the field. These expenses are directly linked to the activities in the operating countries. They include local expenses as well as expenses incurred at headquarters in the name of local projects such as purchase and freight costs of humanitarian goods or salary costs of international staff.

Note 30 presents the programme expenditure by nature and country.

### 20b Programme support

Programme support includes all expenses incurred by MSF for supporting its humanitarian operational activities. It includes cost incurred by departments to provide technical support (medical, logistic, etc.), support for designing strategies, monitoring and evaluating projects along with recruitment of international staff.



	2025	2024
Mission Human Resources	11,455	11,615
Programme support	8,231	8,138
Medical support	5,433	5,629
Logistical support	5,598	5,395
Programme financing	1,666	1,862
Research	729	784
Information systems	977	774
Other activities*	4,694	4,003
<b>Total</b>	<b>38,783</b>	<b>38,200</b>

\* "Other activities" include MSF Switzerland's participation in financing MSF Mexico and MSF International.

### 20c Funding of partner sections' activities

This note includes the costs of the activities funded by MSF Switzerland but implemented by other sections due to restrictions on the use of funds imposed by certain donors. It is mostly comprised of funding raised in Switzerland for countries where MSF Switzerland does not run operations, or for transversal activities (such as training, etc) run by other sections.

	2025	2024
Programmes	28,223	27,141
Programme Support	1,658	3,278
Advocacy	-	978
Fundraising	-	1,354
Management & Administration	-	1,504
<b>Total</b>	<b>29,881</b>	<b>34,255</b>

The detail by country of the programme activities funded by MSF Switzerland and managed by other MSF organizations is presented below:

	2025	2024
Sudan/Chad	11,668	15,558
OPT* and impacted countries	7,963	5,717
Afghanistan	5,913	842
South Sudan	2,000	-
Syria	26	2,031
Bangladesh	43	1,700
Brazil	-	1,000
Other countries	610	1,134
<b>Total</b>	<b>28,223</b>	<b>27,141</b>

\* OPT: Occupied Palestinian Territories.

### 20d Advocacy, awareness raising & other humanitarian activities

Advocacy and awareness raising are part of the social mission of MSF. They are performed in order to improve the status of populations supported by MSF. This section includes costs incurred for communicating, raising awareness and for putting pressure on all actors to stimulate action.

This category also includes MSF Switzerland's participation in financing the MSF Access and the DNDi Foundation (Drugs for Neglected Diseases initiative). See note 23b.

	2025	2024
Advocacy & awareness raising*	4,075	3,891
Access Campaign	525	555
<b>Advocacy &amp; awareness raising sub-total</b>	<b>4,600</b>	<b>4,446</b>
DNDi	199	183
<b>Total</b>	<b>4,799</b>	<b>4,629</b>

\* "Advocacy & awareness raising" includes MSF Switzerland's participation in financing MSF Mexico, MSF Chile and MSF International.

### 20e Management et administration

This item includes expenses incurred at headquarters and related to the management, communication and administration, of MSF Switzerland.

	2025	2024
General management	2,349	2,354
Human resources	2,087	2,033
Finance & accountancy	1,462	1,597
Expenditure of the association	1,036	935
Communication	349	365
Other activities*	1,911	1,427
<b>Total</b>	<b>9,194</b>	<b>8,711</b>

\* "Other activities" includes MSF Switzerland's participation in financing MSF Mexico, MSF Chile and MSF International.

## 21. Net financial result

	2025	2024
Financial revenue	1,530	2,096
Financial expense	-	-
<b>Financial result sub-total</b>	<b>1,530</b>	<b>2,096</b>
Exchange rate gain or loss	-11,839	4,019
<b>Total</b>	<b>-10,309</b>	<b>6,115</b>

Headquarters' bank charges are included in management expenditure (note 20e, finance & accountancy) and in fundraising expenditure. Bank charges in the countries of operations are included in programme expenditure (note 29, General & administrative expenses).

In 2025 MSF Switzerland recorded a negative foreign exchange result of CHF 11.9 million. This result is mainly due to unrealized foreign exchange losses in the US dollar position. MSF Switzerland records the foreign currency income of its MSF partners at average annual rates. The depreciation of the US dollar against the Swiss francs at the end of year led to a downward revaluation of open positions (see notes 6 and 8). The opposite effect was observed in 2024, when the appreciation of the US dollar against the Swiss francs at the end of the year led to an upward revaluation of open positions, resulting in a positive foreign exchange result of CHF 4.0 million.

## 22. Non-operating result

Non-operating expenses correspond to the expenses incurred by MSF Switzerland on behalf of other MSF organisations that do not relate to MSF Switzerland's operations. Non-operating income corresponds to the repayment of these same expenses by the other MSF organisations.

	2025	2024
GIS Center expenses	-3,450	-3,068
GIS Center funding	3,450	3,068
<b>Result from the GIS Center activities</b>	<b>-</b>	<b>-</b>
Employees under contract with MSF Switzerland who work for other MSF organisations	-7,615	-14,055
Accommodation costs of MSF International	-1,003	-1,071
Other expenses incurred for other MSF organisations	-202	-261
<b>Total expenses incurred of behalf of other sections</b>	<b>-8,820</b>	<b>-15,387</b>
<b>Total corresponding re-invoiced expenses</b>	<b>8,820</b>	<b>15,387</b>
<b>Non-operating result</b>	<b>-</b>	<b>-</b>

The GIS Center was created in 2021 to provide cartography and geo-localisation services to all MSF sections. This Center is co-managed by the 5 operational sections of the MSF Movement, operating in many ways as a joint venture. Although MSF Switzerland currently hosts the GIS Center, its activities differ from the regular activities of MSF Switzerland (which is only one of the five beneficiaries of the services provided). For that reason the financial flows of the GIS Center are presented in the non-operating result. The GIS Center activities are funded by earmarked private donations (CHF 1.9 million, incl. CHF 0.2 million from another MSF organization) and by the contributions from the MSF sections receiving its services (CHF 1.6 million). MSF Switzerland's share for the services received from the GIS Center is included in programme support expenses (note 20b).

## 25. Derivative financial instruments

	Contract volume		Replacement values positive		Replacement values negative		Value recognised on the balance sheet	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash flow hedges – EUR	71,654	82,974	376	141	100	775	-	-
Cash flow hedges – USD	17,731	57,515	11	2,331	158	539	-	-
Cash flow hedges – other currencies	22,492	23,815	339	334	155	123	-	-
<b>Total financial instruments</b>	<b>111,877</b>	<b>164,304</b>	<b>726</b>	<b>2,806</b>	<b>413</b>	<b>1,437</b>	<b>-</b>	<b>-</b>

All the financial instruments are forward currency contracts held for the purpose of hedging future cash flows. At the end of 2025 (as in 2024), all contracts had a maturity date of less than 12 months and no hedge was deemed ineffective.

The settlement of the contracts signed at the end of 2024 that reached their maturity in 2025 resulted in a KCHF 682 gain, recorded in the exchange rate gains and losses (cf. note 21). This gain corresponds to the difference between the rate agreed in the forward currency contracts and the rate that would have been obtained had the same transactions been executed at spot rate. No contract reached maturity in 2024.

The contracts signed at the end of 2023 and reaching their maturity in 2024 generated a loss of KCHF 164 in 2024.

## 23. Off-balance sheet commitments

### 23a Commitment linked to lease contracts

MSF Switzerland leases office space for its teams based in Zurich. The lease agreement is for an annual amount of KCHF 94, until 30 June 2027. The portion of this commitment maturing in more than 12 months amounts to KCHF 47. Commitments in countries of operation relating to contracts that cannot be terminated early and expire in more than 12 months amount to KCHF 214, whereas no such commitments existed in 2024.

### 23b DNDi financing commitment

In 2023, the MSF movement decided to renew its financial support to DNDi, of which MSF was one of the founders in 2003. This support amounts to a total of EUR 2 million in 2025 for all MSF organisations. The contribution of each MSF organisation is calculated annually based on private funds raised the previous year. For 2026, the MSF movement's contribution will amount to EUR 3 million, of which KEUR 318 by MSF Switzerland.

## 24. In-kind contributions (off balance sheet)

The main donors in 2025 are the World Food Programme (WFP) and MSF-Belgium. The main donations are drugs, therapeutic food and relief supplies.

Based on their allocation	2025	2024
Kenya	575	611
Lebanon	261	-
Sudan	168	657
Other countries	228	268
<b>Total</b>	<b>1,232</b>	<b>1,536</b>

The amounts above include, for 2024, KCHF 82 donation received from the SDC in Chad in 2024.

In-kind donations were also received at MSF Switzerland's headquarters in 2025 for KCHF 536 (2024: KCHF 340).



## 26. Remuneration of directors & managers

	2025	2024
Compensation paid to the Chairperson <sup>1</sup>	176	204
Compensation and remuneration paid to other members of the Board of Directors <sup>2</sup>	-	-
Board of Directors, expenses	5	2
Gross salary of the General Director	183	179
Gross salaries of the other members of the management team (cumulative)	1,546	1,533
Remuneration...		
...the highest	183	179
...the lowest	60	60

<sup>1</sup> The 2024 amount includes a handover period between the newly elected President and her predecessor.

<sup>2</sup> In accordance with the articles of association of MSF Switzerland, exceptionally, one or two members may receive compensation based on a detailed Terms of Reference established by the Board of Directors. There was no such compensation paid in 2025 or 2024.

At the end of 2025, in addition to the General Director, the management team was composed of nine positions (as in 2024).

The members of the Board are not compensated except for the Chairperson. His/her compensation is determined by the Board. His/her compensation is linked to two distinct activities: Chairperson of MSF Switzerland (representing 20% of his/her activities and compensation) and Chairperson of the Supervisory Board of the Geneva Operational Centre within the MSF movement (80%).

## 27. Auditors Fees

	2025	2024
Audit of the Statutory Accounts	122	120
Other audits and services	56	65
<b>Total</b>	<b>178</b>	<b>185</b>

"Other audits and services" primarily relates to fees for audits requested by institutional donors.

## 28. Subsequent events

There have been no significant events impacting the 2025 annual accounts between the balance sheet date and the date of signing the financial statements.

## 29. Statement of expenditure classified by nature and activity

	Programme	Programme support	Funding of partner sections, activities	Advocacy, awareness raising & other humanitarian activities	Fundraising	Management & administration	Total 2025	Total 2024
Personnel <sup>1</sup>	143,945	29,688	-	2,421	7,895	5,982	<b>189,930</b>	180,655
Medical & nutrition purchases	28,263	-	-	-	-	-	<b>28,263</b>	24,422
Non-medical purchases <sup>2</sup>	24,718	-	-	-	-	-	<b>24,718</b>	27,364
Transportation & travel expenses	22,849	957	-	62	279	212	<b>24,437</b>	24,326
Medical & non-medical services	20,566	1,863	-	174	5,161	514	<b>28,142</b>	25,193
Postage, publication & advertising expenses	377	214	-	394	5,601	81	<b>6,667</b>	6,306
Property rentals (offices, warehouses, medical structures, etc.)	11,492	29	-	-	5	-	<b>11,585</b>	11,404
General & administrative expenses	13,122	1,324	-	150	1,760	345	<b>16,701</b>	14,340
Depreciation	-	995	-	100	772	225	<b>2,092</b>	2,237
Contribution to other organisations and other expenses	2,287	3,713	29,881	1,498	2,173	1,835	<b>41,387</b>	45,212
<b>Total</b>	<b>267,619</b>	<b>38,783</b>	<b>29,881</b>	<b>4,799</b>	<b>23,646</b>	<b>9,194</b>	<b>373,922</b>	361,459

<sup>1</sup> Headquarters briefing and debriefing costs included.

<sup>2</sup> Vehicles purchases included.

### 30. Statement of programme expenditure by nature and country

	Personnel	Medical & nutrition purchases	Non-medical purchases	Transportation & travel expenses	Medical & non-medical services	Administration & depreciation	Other expenses	Total 2025	Total 2024
Burkina Faso	7,039	804	872	557	1,063	1,157	68	11,560	11,735
Cameroun	4,151	640	811	492	892	1,175	19	8,180	7,733
Eswatini	2,327	1,008	122	206	114	620	8	4,405	3,458
Kenya	8,777	2,063	937	763	926	1,082	25	14,573	12,215
Madagascar	1,746	658	1,039	388	274	389	25	4,519	2,445
Mozambique	657	10	17	68	100	135	2	989	3,999
Niger	10,869	3,592	2,466	3,165	3,003	1,800	108	25,003	19,313
Nigeria	4,876	3,860	1,292	1,329	1,052	527	24	12,960	6,051
Democratic Republic of Congo	13,661	2,025	2,942	3,683	1,758	2,464	168	26,701	26,265
Sudan	10,466	2,240	2,817	2,999	2,786	3,148	250	24,706	19,486
South Sudan	10,472	2,080	2,101	1,459	621	1,732	33	18,498	18,231
Tanzania	4,641	578	1,054	801	599	926	15	8,614	8,218
Chad	11,730	1,194	4,208	2,502	1,160	1,611	43	22,448	27,782
Other Countries <sup>1</sup>	1,971	187	252	145	31	676	-	3,262	6,277
<b>TOTAL AFRICA</b>	<b>93,383</b>	<b>20,939</b>	<b>20,930</b>	<b>18,557</b>	<b>14,379</b>	<b>17,442</b>	<b>788</b>	<b>186,418</b>	<b>173,208</b>
Iraq	7,799	783	554	369	2,527	809	116	12,957	11,456
Iran	2,110	82	83	108	340	279	13	3,015	2,958
Lebanon	8,601	1,452	628	608	261	1,164	66	12,780	12,322
Syria	530	599	329	108	21	476	3	2,066	-
Yemen	13,318	3,051	1,104	1,698	2,638	1,318	64	23,191	21,450
<b>TOTAL MIDDLE-EAST</b>	<b>32,358</b>	<b>5,967</b>	<b>2,698</b>	<b>2,891</b>	<b>5,787</b>	<b>4,046</b>	<b>262</b>	<b>54,009</b>	<b>48,186</b>
Armenia	1,007	53	15	58	51	179	3	1,366	1,764
Kirghizstan	285	3	3	37	2	101	1	432	2,309
Myanmar	2,640	623	193	278	222	486	56	4,498	2,879
Other Countries	1,912	100	460	299	51	620	84	3,526	2,096
<b>TOTAL ASIA</b>	<b>5,844</b>	<b>779</b>	<b>671</b>	<b>672</b>	<b>326</b>	<b>1,386</b>	<b>144</b>	<b>9,822</b>	<b>9,048</b>
Guatemala	1,052	11	25	48	6	174	2	1,318	2,126
Honduras	2,767	198	113	177	33	434	8	3,730	5,744
Mexico	3,345	167	103	224	9	490	8	4,346	5,571
Other Countries	8	11	-	15	-	-	-	34	244
<b>TOTAL AMERICA</b>	<b>7,172</b>	<b>387</b>	<b>241</b>	<b>464</b>	<b>48</b>	<b>1,098</b>	<b>18</b>	<b>9,428</b>	<b>13,685</b>
Greece	3,325	173	72	169	18	663	9	4,429	6,037
Ukraine	1,800	16	85	76	8	321	191	2,497	2,344
Switzerland	20	2	21	15	-	7	-	65	-
Other Countries	-	-	-	-	-	-	-	-	796
<b>TOTAL EUROPE</b>	<b>5,145</b>	<b>191</b>	<b>178</b>	<b>260</b>	<b>26</b>	<b>991</b>	<b>200</b>	<b>6,991</b>	<b>9,177</b>
Cross-cutting activities <sup>2</sup>	43	-	-	5	-	28	875	951	1,174
<b>TOTAL</b>	<b>143,945</b>	<b>28,263</b>	<b>24,718</b>	<b>22,849</b>	<b>20,566</b>	<b>24,991</b>	<b>2,287</b>	<b>267,619</b>	<b>254,478</b>

<sup>1</sup> Expenses in other African countries include the expenses associated with the logistic hub located in Kampala (Uganda) for CHF 3.1 millions (2024: CHF 3.3 millions).

<sup>2</sup> Programme expenses incurred for most or all countries of operations (ie: not related to a specific one), are allocated to the various countries in proportion to their annual expenditure.

Cross-cutting activities include certain expenses that cannot be reallocated based on this methodology. It most notably includes the contribution by MSF Switzerland to MSF International for the coordination of certain cross-cutting projects directly linked to programme activities. It also includes the balance of expenses on projects closed by MSF Switzerland in prior years.



## OTHER FINANCIAL INFORMATION

### MSF International Accounts

The following information is extracted from the *MSF International Movement Financial Report 2024*, which combines the accounts of the 24 main offices worldwide (Australia, Austria, Belgium, Brazil, Canada, Denmark, Eastern Africa, France, Germany, Greece, Hong Kong, Italy, Japan, Latin America, Luxembourg, Norway, South Africa, South Asia, Spain, Switzerland, Sweden, Netherlands, the United Kingdom and the United States) together with the Financial Statements of the offices in Columbia, Czech Republic, Finland, Ireland, Mexico, New Zealand, Poland, Republic of South Korea, Taiwan and Uruguay) and satellite organisations (Shared IT Services, MSF Supply, MSF Logistique, Epicentre, Fondation MSF, MSF Luxembourg Etablissement d'Utilité Publique, SCI MSF, Fondation MSF Belgium and Ärzte Ohne Grenzen Foundation) and MSF International.

The combined Financial Statements are a means of transparency and accountability, illustrating the financial situation of the movement as a whole.

The statutory accounts of MSF Switzerland are published before the international ones, so please note that figures shown below are from 2024.

In thousands of Euros	2024	2023
Private funds	2,312,646	2,319,894
Public grants	25,345	23,891
Other income	24,228	21,267
<b>TOTAL INCOME</b>	<b>2,362,219</b>	<b>2,365,052</b>
Programme expenses	-1,510,419	-1,487,577
Headquarters programme support	-293,675	-287,382
Advocacy	-55,936	-54,504
Other humanitarian activities	-21,962	-21,338
Fundraising costs	-373,044	-343,478
Administration	-128,757	-114,537
<b>TOTAL EXPENSES</b>	<b>-2,383,793</b>	<b>-2,308,816</b>
Net foreign exchange gains/losses	20,478	-22,652
Financial result	24,852	29,933
Exceptional activities	9,937	6,010
<b>LOSS / SURPLUS</b>	<b>33,693</b>	<b>69,527</b>

In thousands of Euros	2024	2023
Cash & equivalents	1,204,327	1,096,168
Other current assets	391,573	420,119
Non-current assets	380,351	359,460
<b>TOTAL ASSETS</b>	<b>1,976,251</b>	<b>1,875,747</b>
Liabilities	464,875	431,836
Own funds	1,511,376	1,443,911
<b>TOTAL LIABILITIES &amp; OWN FUNDS</b>	<b>1,976,251</b>	<b>1,875,747</b>

Financial Indicators	2024	2023
<b>DISTRIBUTION OF EXPENDITURE</b>		
Social mission	79%	80%
Fundraising	16%	15%
Administration	5%	5%
<b>SOURCE OF REVENUE</b>		
Private funds	96%	96%
Public funding	1%	1%
Other income	3%	3%

Source : *MSF International Movement Financial Report 2024* ([www.msf.org](http://www.msf.org)).

## Glossary

FTA	Swiss Federal Tax Administration
SDC	Swiss Agency for Development and Cooperation (Switzerland)
DFATD-IHA	Department of Foreign Affairs, Trade and Development Canada, International Humanitarian Assistance Directorate
LIPM	Loi sur l'Imposition des Personnes Morales (Geneva law on the taxation of legal persons)



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