

Subject to approval by the  
International General Assembly

# INTERNATIONAL FINANCIAL REPORT 2025





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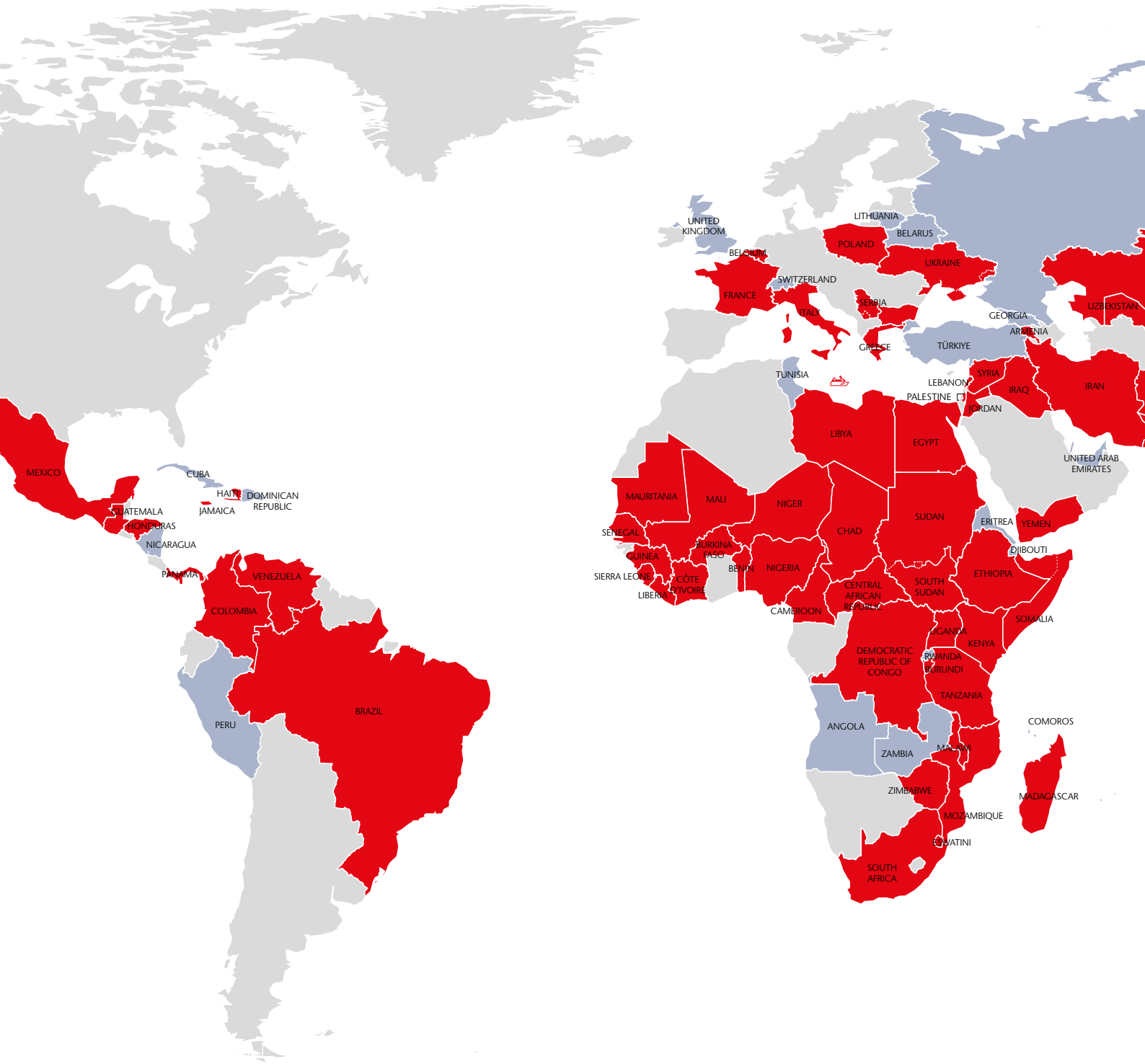
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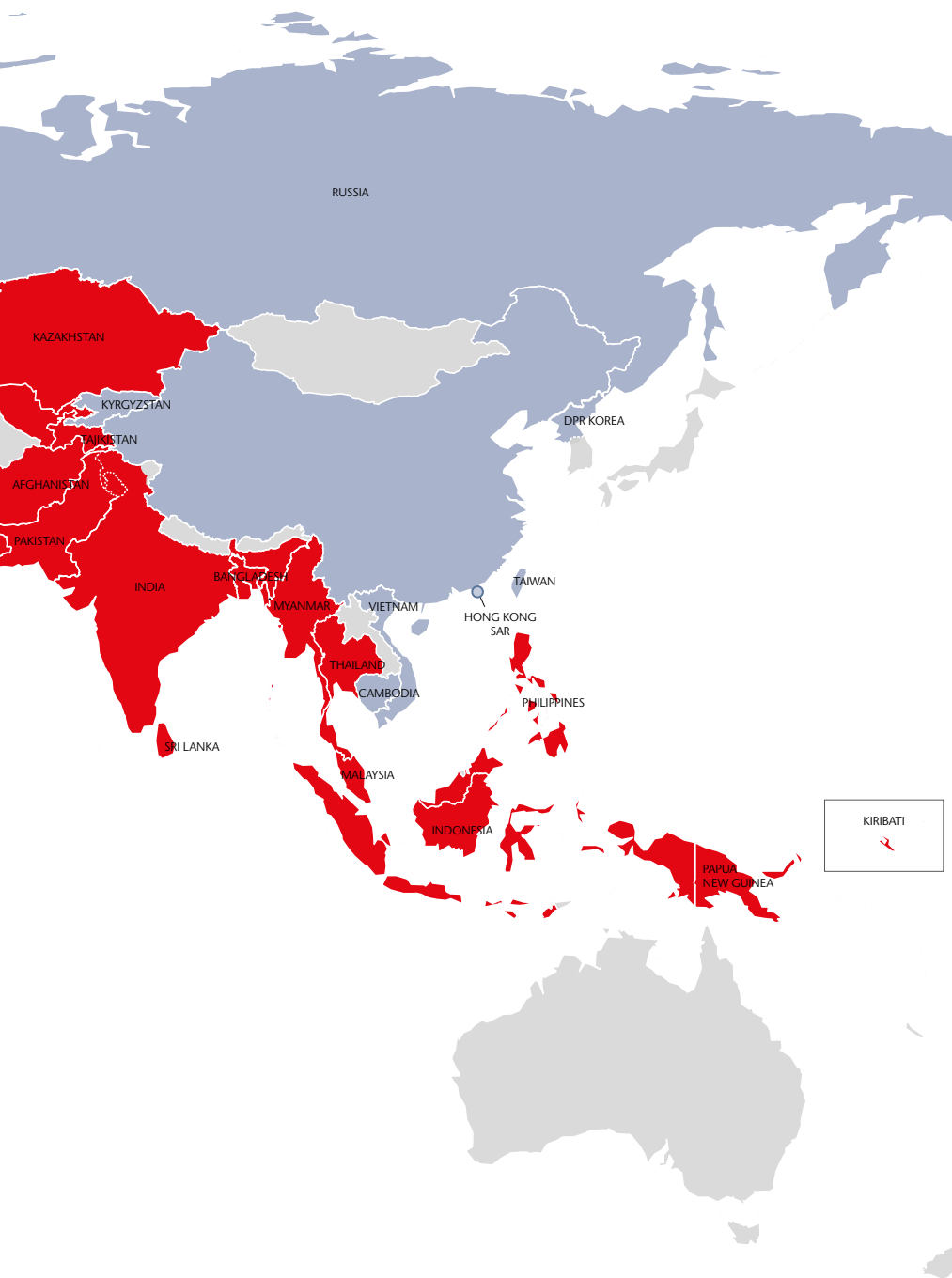
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# MSF PROGRAMMES AROUND THE WORLD





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The maps and place names used do not reflect any position by MSF on their legal status.

# ACTIVITIES AND ORGANISATION

For the year ended 31 December 2025

**Médecins Sans Frontières (MSF) is an international, independent, medical humanitarian organisation. We deliver emergency aid to people affected by armed conflict, epidemics, natural disasters and exclusion from healthcare.**

This report is presented along with the financial statements of the organisation for the year ended 31 December 2025. These financial statements are a means of transparency and accountability, illustrating the financial situation of the movement as a whole. They have been prepared in accordance with the accounting policies of Swiss GAAP FER/RPC, which are set out in Note 1.1. to the Financial Statements.

## OBJECTIVES AND POLICIES

MSF offers humanitarian assistance to people based on need and irrespective of race, religion, gender or political affiliation. We work to save lives, alleviate suffering and restore dignity. Our actions are guided by medical ethics, and the principles of neutrality and impartiality.

In order to be able to access and assist people in need, our operational policies must be scrupulously independent of governments, as well as of religious and economic powers. We conduct our own assessments, manage our projects directly, and monitor the impact of our assistance. We do not accept funds from governments or other parties who are directly involved in the conflicts to which MSF is responding. We rely on the generosity of private individuals for the majority of our funding.

In 2025, 4,127\* health professionals, logistics specialists and administrative staff of all nationalities were assigned in medical programmes, to work with 39,822 locally hired staff\* in over 70 countries.

MSF is constantly seeking to improve the quality, relevance and extent of its assistance. MSF Access, formerly known as the Access

Campaign, supports our field programmes by pushing for improved access to existing medicines, diagnostics, and vaccines, and the development of better, more appropriate medicines. MSF also funds research into the development of drugs for neglected diseases.

## ORGANISATIONAL STRUCTURE

MSF is a non-profit, self-governed organisation. Founded in Paris, France in 1971, MSF today is a worldwide movement of associations, with offices all over the world. Specialised organisations – called satellites – are in charge of specific activities such as humanitarian relief supplies, epidemiological and medical research studies, and research on humanitarian and social action.

In 2011, MSF's international governance structure was reformed. MSF International was registered in Switzerland and in December 2011 the first annual MSF International General Assembly (IGA) was held. In subsequent years, the IGA would be held in June. The IGA comprises two representatives of each MSF association, three representatives elected by the individual members of MSF International, and the International President. The IGA is the highest authority of MSF International, and is responsible for safeguarding MSF's medical humanitarian mission and providing strategic orientation to all MSF entities.

The International Board acts on behalf of, and is accountable to, the IGA. It is made up of representatives of MSF's operational directorates as well as a group elected by the IGA, and is chaired by the International President. The International Board prepares and presents the international combined Financial Statements to the IGA for approval.

\*full time equivalent

## ALL THOSE WORKING WITH MSF AGREE TO ABIDE BY THE PRINCIPLES OF THE CHARTER OF MSF AS FOLLOWS:

### THE CHARTER OF MÉDECINS SANS FRONTIÈRES

**Médecins Sans Frontières is a private international association. The association is made up mainly of doctors and health sector workers and is also open to all other professions that might help in achieving its aims. All of its members agree to honour the following principles:**

Médecins Sans Frontières provides assistance to populations in distress, to victims of natural or man-made disasters and to victims of armed conflict. They do so irrespective of race, religion, creed or political convictions.

Médecins Sans Frontières observes neutrality and impartiality in the name of universal medical ethics and the right to humanitarian assistance and claims full and unhindered freedom in the exercise of its functions.

Members undertake to respect their professional code of ethics and to maintain complete independence from all political, economic or religious powers.

As volunteers, members understand the risks and dangers of the missions they carry out and make no claim for themselves or their assigns for any form of compensation other than that which the association might be able to afford them.

# FOREWORD

**In moments of crisis and exclusion, Médecins Sans Frontières (MSF) teams strive to save lives and alleviate people's suffering. We provide the care that we can with our colleagues, collaborators and supporters, but in 2025 we saw growing gaps that are not ours to fill. When people with power renege on their responsibilities and shared humanity, the communities we serve pay a high price.**

In many of the places where we worked, we saw a deficit of accountability that ranged from negligence to flagrant violations of international humanitarian law. At the end of October, we appealed for civilians in El-Fasher, Sudan, to be spared from a Rapid Support Forces-led massacre that Sudanese people, MSF and other organisations had warned about. This appeal went unheeded. As did our repeated calls for the protection of humanitarian personnel in Gaza, prompted by the Israeli forces killing six of our colleagues during the year. Meanwhile, in South Sudan, the worst cholera outbreak in the country's history entered its second year – a grim milestone for a disease that is both easily preventable and treatable.

MSF cannot stop a massacre or an airstrike, nor equip a nationwide outbreak response. But we do bring care to the communities who bear the consequences of this lack of accountability in lost lives, homes and opportunities. Our work around the world reminds us that systems, laws and protocols can only protect people from harm and disease when they are respected.

People in positions of political leadership matched this deficit of accountability with a deficit of solidarity, making choices that ignored our shared humanity, seen in the tightening of budgets and borders. In 2025, every cut to a humanitarian organisation's budget meant more than just a line on a spreadsheet; it was people going without drinking water in Haiti, HIV medication in Honduras and maternal care in South Sudan. While MSF received only 0.96% of our funding from governments, we worked in places where the effects of withdrawn funding were clear. In one hospital in Somalia, our team met parents who had travelled for 190 kilometres to seek malnutrition care for their children after local health facilities closed. This is not an isolated example. People across the globe have had their options reduced

through these inhumane policy choices. However, we do not have to accept them as a 'new normal'.

When Italy implemented policies, such as their 'distant port' practice, designed to hinder humanitarian organisations' search and rescue work in the Central Mediterranean Sea, we were forced to stop our activities on our vessel the *Geo Barents*. In November 2025, we relaunched operations on a smaller, faster boat, *Oyvon*, enabling us to return to open sea from port more quickly and save more lives. MSF teams the world over find strategies to deliver care in spite of inhumane policies.

When an Ebola outbreak was declared in September in Democratic Republic of Congo, MSF swiftly mobilised alongside the World Health Organization, local health authorities and the community to bring the outbreak under control. This collaborative effort, and the quality of care provided, saved lives and reminded us that protocols protect people from disease when they are put into practice. The outbreak was declared over in December.

The world we live in is not devoid of accountability and solidarity. In an emergency, it is neighbours who assist first. And MSF can only step in to help because we are staffed and funded by people who share our values. While we are unable to fill the gaps left by leaders with political power, we are making a difference with every act of care. Our work is only possible because millions are practicing their shared commitment to humanitarianism.

We send a heartfelt thank you to every humanitarian who continues to stand in solidarity against inhumanity.



**Christopher Lockyear**  
Secretary General, MSF International  
(until March 2026)



**Dr Javid Abdelmoneim**  
International President, MSF



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# YEAR IN REVIEW

By MSF Directors of Operations\*

**The scale of people's needs – whether due to war, internal instability, disease outbreaks, or the difficulty in accessing medical care – became further highlighted in 2025 amid a climate of aid cuts and anti-humanitarian rhetoric. Médecins Sans Frontières (MSF) teams around the world worked to assist people in 72 countries, in an ongoing act of solidarity.**

## THREATS TO HUMANITARIAN RESPONSE

Humanitarian funding had been declining in the years before the United States (US) started to make ruthless cuts to its aid budget in January 2025,<sup>1</sup> coinciding with the beginning of President Trump's second term. Under its America First Global Health Strategy, the US administration gutted vital funding to the Global Fund, PEPFAR,<sup>2</sup> and USAID, thereby cutting off support to lifesaving health programmes. Other governments also cut their aid funding.

MSF was not directly financially affected by the funding cuts. But our teams spent most of the year trying to understand and navigate the gaps, as organisations around us closed or scaled back their activities. In some places, demand for our services consequently increased.

In Somalia, disruptions to aid halted shipments of therapeutic milk for months. As a result, the number of severely malnourished children admitted to MSF-supported facilities rose 73 per cent in the first nine months of 2025, compared to the same period in 2024. In Democratic Republic of Congo (DRC), we made unplanned purchases of antiretroviral medicines, to provide to some groups of people living with HIV after their treatment programmes were stopped, and for post-exposure prophylaxis for HIV, used to treat victims and survivors of sexual violence, after the dismantling of USAID led to the cancellation of an order for 100,000 post-rape kits.

## SUDAN – THE WORLD'S WORST HUMANITARIAN CRISIS

April marked two years since the outbreak of conflict in Sudan between the Sudanese Armed Forces and the paramilitary Rapid Support Forces (RSF) and their allies. Both sides have committed atrocities, especially in Darfur. Despite prior warning for months from MSF and others, the scenes following ethnic cleansing by the RSF in Zamzam displacement camp and in nearby El Fasher were particularly ghastly.

Although we were able to regain access to the capital, Khartoum, the situation for people in many parts of the country remained dire, as the health system has collapsed and few humanitarian organisations are present. Our teams responded to high levels of malnutrition and mental health issues, as well as horrific sexual violence. The crisis is not contained within Sudan; hundreds of thousands of people have fled into neighbouring Chad and South Sudan, where we also work.

However, our efforts in Sudan were often constrained by the high levels of violence in some places, or by bureaucratic demands, which hindered the transport of staff and supplies. In Zalingei, measles cases surged in the last quarter of the year following a failure to deliver and coordinate measles vaccines. It all translates to an insufficient humanitarian response, making Sudan the world's worst humanitarian crisis.

## GENOCIDE IN GAZA

In the Gaza Strip, Palestine, Israel continued to pursue what has now been widely described as a genocide, in retaliation for the horrendous attacks committed by Hamas in October 2023. Israeli forces continued to kill

Palestinians, displace them from their neighbourhoods, and deny sufficient supplies of food and water, and access to healthcare. Living conditions for people in Gaza City and the north of Gaza deteriorated even further in September, as they became trapped in “a siege within a siege”.

In late May, the Gaza Humanitarian Foundation, an Israeli-US initiative, was launched as part of a cynical, degrading attempt at providing “aid”. Their food distribution sites soon degenerated into scenes of slaughter, as around 2,600 people were killed and thousands more injured.<sup>3</sup> We treated many people who had been wounded or traumatised by what they had seen.

Our teams throughout the Strip quickly adapted our response as frontlines moved or evacuation orders were received. However, even healthcare facilities were not spared: Israeli forces attacked and targeted hospitals, killing personnel. Six of our colleagues were killed in Gaza in 2025, bringing the total number to 15 since October 2023. We deeply mourn their loss.

Despite the ceasefire implemented on 11 October 2025, Israel continues to kill people and target civilian infrastructure, and impede the entry of aid into Gaza.

In the West Bank, violence and the erasure of Palestinians from their land – described as ethnic cleansing – intensified, as Israel expanded settlements, destroying refugee camps and homes. Thousands of people were forcibly displaced and prevented from seeking medical care, including much-needed psychological support to cope with the extreme hardship of their daily lives.

On 30 December, Israel informed 37 NGOs, including MSF, that their registration to work in Palestine had expired. The Israeli authorities accused us of not cooperating with them on registration, even though the new procedures would endanger our staff and despite us trying to engage with them, unsuccessfully, for many months. At the end of the year, Israel instigated a smear campaign against aid organisations, with MSF as the main target, in an attempt to arbitrarily restrict access to aid for Palestinians and remove independent witnesses working on the ground.

The war on Gaza has had repercussions across the wider Middle East, with growing instability in Yemen, and Israel continuing to bomb southern Lebanon, despite the ceasefire implemented in November 2024.

## RESPONDING TO THE LONG-LASTING TRAUMA OF CONFLICT

The war in Ukraine showed no sign of abating in 2025. Russian drone attacks and bombing increased, targeting civilian buildings and energy infrastructure, leaving people exposed to freezing temperatures during the winter months. With no ceasefire in sight, we continue to address people's ongoing physical and psychological trauma, while constantly adapting to shifting frontlines.

Since the fall of the Assad regime in Syria in 2024, MSF has been able to return to areas of the country that had been inaccessible for a decade. Our teams are helping to restore health services and respond to the urgent needs of people still affected by sporadic fighting.

## NEGLECTED CRISES

The situation in South Sudan sharply deteriorated during the year, as conflict in the country restarted. People have been left behind in crisis, as global attention and funding shifted elsewhere. Communities endured displacement, flooding, malnutrition and multiple disease outbreaks, including the largest cholera epidemic in the country's history.

The decline in international assistance has stretched South Sudan's health system to breaking point, with chronic shortages of medicines and staff. To make matters worse, health facilities and personnel have been targeted in the conflict. In 2025, we experienced nine attacks on our facilities and staff in Central Equatoria, Jonglei, and Upper Nile states. Ulang and Old Fangak hospitals were forced to close and staff in our facilities in Pieri and Lankien, Jonglei, had to evacuate following airstrikes.

In Port-au-Prince, Haiti's capital, anarchy continues to reign, four years after President Moïse's assassination. People are subjected to appalling violence by gangs and the police, and are too afraid to leave their homes to seek healthcare. Sexual violence is being used systematically to terrorise women and girls: for example, the number of victims and survivors treated at our Pran Men'm clinic almost tripled between 2021 and 2025.

We maintained activities where possible, despite a deliberate attack on a convoy of our ambulances and intense fighting near our facilities, but we were forced to suspend work in Turgeau in March and Carrefour in April. In October, we made the difficult decision to permanently close Turgeau due to insecurity, further reducing people's access to healthcare.

The long-running conflict in northeastern DRC continued in 2025, causing repeated waves of displacement and a dramatic rise in basic needs, as the M23 armed group rapidly advanced through North and South Kivu provinces.

Sadly, MSF staff were not immune to the violence; in the space of four months, three of our colleagues were shot dead in North Kivu. Peace agreements have had little or no effect, and the fighting goes on.

In Myanmar, another country far from the international spotlight, fighting persisted in several areas, including Rakhine state. In December, dozens of people were killed when a busy hospital was bombed in Rakhine. In May, a powerful 7.7 magnitude earthquake struck the centre of the country, killing over 5,000 people and injuring and displacing thousands more. Our teams responded by providing medical and mental healthcare, as well as water and sanitation needs.

The campaign of violence against the Rohingya continued in Myanmar. Those still living there face severe restrictions on their movements and struggle to obtain even basic healthcare. For the one million Rohingya who live in the Cox's Bazar refugee camps in Bangladesh, the inhumane living conditions are being exacerbated by cuts to funding.

## ADAPTING ACTIVITIES FOR PEOPLE ON THE MOVE

By the end of 2025, we downsized or wound up most of our migration-related projects in Central America, including those in Mexico, Panama, Guatemala, and Honduras. Changes in migration policies in the US, and in some Central American countries, resulted in a significant decrease in people heading north during the year.

In Europe, our teams continued to work with migrants and asylum seekers in Greece, Italy, France, Belgium, Serbia, and Poland. We spoke out about inhumane migration policies implemented by some of these countries, and by the European Union; in Poland, we urged the authorities to uphold the right for people to seek asylum on Polish territory, while in France, we called for recognition and protection for minors.

Our work in Libya was suspended by authorities, alongside other organisations working on migration, leaving hundreds of migrants forgotten in the hand of traffickers.



© Ante Bussmann/MSF

In November, we resumed our search and rescue operations in the Central Mediterranean, the world's deadliest migration route,<sup>4</sup> with a new, faster boat, the *Oyvon*. Our teams also launched activities in Senegal and Mauritania to assist people on the move on the perilous West Africa/Atlantic route, as they head for the Canary Islands.

## RESPONDING TO NATURAL HAZARDS

During the year, we also assisted people affected by natural hazards. In November and December, we worked in Jamaica for the first time, in response to the devastation caused by Hurricane Melissa. MSF provided emergency medical care, rehabilitated damaged health facilities, and restored water, sanitation and hygiene services across the battered island. After assessing the situation in Cuba, we donated supplies of essential drugs.

In October, we provided emergency medical and logistical assistance after Hurricane Priscilla hit Mexico. In the Philippines, we worked to restore basic healthcare and water and sanitation after Cyclone Ditwah caused widespread flooding and landslides in November.

## TACKLING DISEASES

For the third year running, we responded to large-scale outbreaks of cholera, a deadly yet entirely preventable disease, that once again claimed thousands of lives across the world. Our teams worked to curb epidemics in DRC, South Sudan, Sudan, Yemen, Mozambique, Tanzania, and across the Sahel. In many of these places, outbreaks were exacerbated by conflict and displacement.

Significant progress was made in the treatment of paediatric tuberculosis (TB) in 2025. MSF's Test, Avoid, Cure Tuberculosis in Children (TACTiC) project aims to reduce the high death rate of children with TB. The project released data from its operational research towards the end of the year, which demonstrated that implementing the World Health Organization's recommended treatment decision algorithms improve diagnosis and enables nearly double the number of children to start lifesaving treatment. However, these efforts are being compromised by funding cuts on diagnostics and treatment.

We are extremely grateful to our 7.5 million donors, who make our work possible, and to our nearly 66,000 staff, who remain committed to delivering care and assistance wherever it is needed, despite ongoing threats to humanitarian activities across the world.

<sup>1</sup> Council on Foreign Relations, <https://www.cfr.org/articles/great-aid-recession-2025-humanitarian-crash-nine-charts>

<sup>2</sup> PEPFAR – US President's Emergency Plan for AIDS Relief

<sup>3</sup> Gaza Ministry of Health via TRTWorld, <https://www.trtworld.com/article/e1480cc894cf>

<sup>4</sup> IOM, Missing Migrants, <https://missingmigrants.iom.int/region/mediterranean>

\* MSF Directors of Operations: Dr Ahmed Abd-elrahman, Akke Boere, Renzo Fricke, Mahama Gbane, William Hennequin, Kenneth Lavelle, Mari Carmen Viñoles Ramon

# TREASURER'S REPORT

## COMBINED ACCOUNTS 2025

It is again my pleasure to present the audited combined financial statements of the MSF movement, this time for 2025. The combined accounts are prepared based on the audited financial statements of the 51 entities listed in Note 1.2, including sections, branch offices, satellite organisations, and MSF International. The combined financial statements present a picture of MSF globally. They are publicly shared to uphold the principles of accountability and transparency MSF is committed to.

## INCOME

The 2025 income reached 2,605M EUR (€2.605 billion), an increase of 10.3 per cent from 2024 (2,362M EUR). More than 7.5 million individual supporters, together with private institutions, donated 2,560M EUR, or 98.3 per cent of MSF's income (2,313 M EUR & 97.9 per cent in 2024). Gifts from individuals totalled 2,233M EUR, or 85.7 per cent of overall income (2,015 M EUR & 85.3 per cent in 2024). Nine of the 10 countries where the highest amounts of income are generated remained the same, demonstrating the stability of our fundraising base, with 78.5 per cent of our private income originating from these countries (77.3 per cent in 2024). Income from government agencies, as well as from public and multilateral organisations, sales of relief goods to other humanitarian organisations, and interest on financial investments, accounted for the remaining 45M EUR or 1.7 per cent of total income (49M EUR & 2.1 per cent in 2024).

## EXPENSES

Total operating expenses grew by 4.9 per cent in 2025, reaching 2,500M EUR (2,384M EUR in 2024). Social mission expenses totaled 1,975M EUR (1,882M EUR in 2024). They represented 79.0 per cent of total operating expenses (78.9 per cent in 2024). Additional breakdowns for the social mission expenses are provided in the table below:

*In millions of EUR*

	2025	2024
Programmes	1,580	1,510
Programme support	316	294
Awareness-raising	63	56
Other humanitarian activities	16	22
<b>Social mission expenses</b>	<b>1,975</b>	<b>1,882</b>

Fundraising expenses increased to 398M EUR, or 15.9 per cent of total operating expenses (373M EUR & 15.6 per cent in 2024). General management and administration expenses amounted to 127M EUR, or 5.1 per cent of total operating expenses (129M EUR & 5.4 per cent in 2024).

Although MSF's brand remains tremendously strong, and private income grew significantly in 2025, the organisation continues to operate in an increasingly competitive and complex fundraising environment. Sustaining long-term growth requires continued investment in fundraising capabilities, digital tools, donor engagement, and support functions. The increase in operating expenses also reflects inflationary pressures, staffing adjustments in certain geographies, and the growing complexity of humanitarian operations. MSF remains focused on directing the maximum proportion of funds to its social mission, while maintaining the operational capacity and resilience required to respond effectively to evolving humanitarian needs.

## PROGRAMME EXPENDITURE

Programme expenses reached an all-time high of 1,580M EUR (€1.58 billion) in 2025, a 4.6 per cent increase from 2024 (1,510M EUR). Detailed financial and human resource information for all countries where MSF operates is provided in the appendix of the financial statements.

The 10 countries where MSF spent the most in 2025 represented 61 per cent of total programme expenses (58 per cent in 2024), while the top 20 countries encompassed 81 per cent (79 per cent in 2024). As in recent years, and even more evidently in 2025, this reflects both the persistence and increasing complexity of humanitarian crises in the countries where MSF is most heavily engaged. Details are provided in the table below for the 10 countries where MSF spent the most in 2025. Although the same 10 countries appear as in 2024, it is worth noting that there were variations in ranking and expenditure levels at the country level.

*In millions of EUR*

	2025
Democratic Republic of Congo	141
Sudan	135
Palestine	121
South Sudan	113
Nigeria	90
Yemen	89
Chad	72
Central African Republic	68
Afghanistan	67
Niger	61
<b>Top 10 countries</b>	<b>957</b>
Next 10 countries	328
<b>Largest 20 country programmes</b>	<b>1,285</b>

MSF's resources enabled its teams to respond to complex humanitarian crises and sustain large-scale emergency medical operations across multiple regions.

## RESULTS FOR THE YEAR AND RESERVES

The resulting operating surplus was 105.2M EUR (€105.2 million) in 2025 (compared with a 21.5M EUR deficit in 2024). After adjusting for non-operating gains of 23M EUR and recognising the impact of updating exchange rates (-47.6M EUR), the 2025 result was a surplus of 80.6M EUR (33.7M EUR in 2024). This surplus contributed to an increase in the level of equity reserves (funds and capital) as of 31 December 2025 of 51M EUR to 1,598M EUR, the equivalent of 7.7 months of the year's expenses (7.8 months in 2024). Even though a surplus was generated in 2025, adding to the reserves, continued growth in operational expenses reduced the level of reserves expressed in terms of months of expense, and requires MSF to remain prudent in managing its resources.

The level of liquid (cash or equivalents, short-term deposits and current financial investments) reserves was 1,253M EUR (1,204M EUR in 2024). As of year-end 2025, liquid reserves represent the equivalent of 6.0 months of the year's expenses (6.1 months for 2024).

While the overall level of reserves MSF enjoys continues to be an indicator of MSF's financial health, the ever-increasing demand for humanitarian services, and the related growth in expenses, in particular in this period of change and uncertainty, are factors that MSF needs to keep at the forefront of every decision made. In addition, increasing geopolitical instability, regulatory and sanctions-related constraints, cybersecurity risks, and broader economic uncertainty may continue to affect operational delivery, funding flows, and the cost of humanitarian operations. MSF must exercise prudence in setting priorities and launching new initiatives and programmes, and continue using funds judiciously. This will ensure that MSF continues to provide Operational Directorates with the flexibility needed to deliver on the movement's objectives and commitments.



Yves McGale, International Treasurer

# AUDITOR'S REPORT



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To the Members of International General Assembly of  
**Médecins Sans Frontières International, Geneva**

Geneva, 21 May 2026

## Independent auditor's report of the combined financial statements



### Opinion

We have audited the combined financial statements of Médecins Sans Frontières International (the reporting entity, consisting of the entities set out in note 1.3 to the combined financial statements), which comprise the combined statement of financial position as of 31 December 2025, the combined statement of financial activities, the combined statement of changes in funds and the combined statement of cash flows for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the combined financial statements (pages 12 to 39) give a true and fair view of the combined financial position of Médecins Sans Frontières International as of 31 December 2025 and of its combined financial performance, and its combined cash flows for the year then ended in accordance with Swiss GAAP FER.



### Basis for opinion

We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the combined financial statements" section of our report. We are independent of Médecins Sans Frontières International in accordance 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 International Board is responsible for the other information. The other information comprises the information included in the annual report but does not include the combined financial statements and our auditor's reports thereon.

Our opinion on the combined 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 combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined 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.



### **International Board's responsibilities for the combined financial statements**

The International Board is responsible for the preparation of the combined financial statements, which give a true and fair view in accordance with Swiss GAAP FER and for such internal control as the International Board 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, the International Board is responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting. The International Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



### **Auditor's responsibilities for the audit of the combined financial statements**

Our objectives are to obtain reasonable assurance about whether the combined 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 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 combined financial statements.

A further description of our responsibilities for the audit of the combined 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.

Ernst & Young Ltd



Anne-Céline Bosviel  
(Qualified Signature)

Licensed audit expert  
(Auditor in charge)



Laurent Bludzien  
(Qualified Signature)

Licensed audit expert

### **Enclosures**

- Combined financial statements (combined statement of financial activities, combined statement of financial position, combined statement of changes in funds, combined statement of cash flows and notes)



# COMBINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

# COMBINED STATEMENT OF FINANCIAL ACTIVITIES

In thousands of EUR

	Notes	Unrestricted	Restricted	2025	2024
Income from individuals	2.1.1/4.2.1	2,118,593	114,229	2,232,822	2,015,268
Income from private institutions	2.1.1/4.2.1	162,500	165,056	327,557	297,377
<b>Private income</b>	4.2.1	<b>2,281,093</b>	<b>279,285</b>	<b>2,560,378</b>	<b>2,312,646</b>
<b>Public institutional grant income</b>	2.1.2/4.1.2	<b>1,085</b>	<b>23,931</b>	<b>25,016</b>	<b>25,345</b>
<b>Other operating income</b>	2.1.3/4.1.2	<b>18,246</b>	<b>1,065</b>	<b>19,310</b>	<b>24,228</b>
<b>Operating income</b>	2.1	<b>2,300,424</b>	<b>304,281</b>	<b>2,604,705</b>	<b>2,362,220</b>
Programmes	2.2.1/2.2.3	(1,309,163)	(270,478)	(1,579,640)	(1,510,419)
Programme support	2.2.4	(308,153)	(8,247)	(316,400)	(293,675)
Awareness-raising, MSF Access and other initiatives	2.2.5	(62,707)	(50)	(62,757)	(55,936)
Other humanitarian activities	2.2.6	(15,858)	-	(15,858)	(21,962)
<b>Social mission</b>		<b>(1,695,880)</b>	<b>(278,775)</b>	<b>(1,974,655)</b>	<b>(1,881,992)</b>
Fundraising	2.2.7	(397,405)	(650)	(398,056)	(373,044)
Management and general administration	2.2.8	(125,929)	(864)	(126,793)	(128,757)
<b>Other operating expenses</b>		<b>(523,335)</b>	<b>(1,514)</b>	<b>(524,849)</b>	<b>(501,801)</b>
<b>Operating expenses</b>	2.2	<b>(2,219,215)</b>	<b>(280,289)</b>	<b>(2,499,503)</b>	<b>(2,383,793)</b>
<b>Operating (deficit)/surplus</b>		<b>81,210</b>	<b>23,992</b>	<b>105,202</b>	<b>(21,573)</b>
<b>Financial (deficit)/surplus</b>	2.3	<b>21,028</b>	<b>5,621</b>	<b>26,649</b>	<b>24,852</b>
<b>Extraordinary (deficit)/surplus</b>	2.4	<b>(3,631)</b>	-	<b>(3,631)</b>	<b>9,937</b>
<b>Net exchange (loss)/gain unrealised and realised</b>	2.2.9	<b>(46,494)</b>	<b>(1,085)</b>	<b>(47,579)</b>	<b>20,478</b>
<b>TOTAL SURPLUS BEFORE CHANGES IN FUNDS</b>		<b>52,112</b>	<b>28,528</b>	<b>80,641</b>	<b>33,693</b>
<i>Other movements in temporarily restricted funds</i>		14,437	(14,437)	-	-
<i>Allocation to funds</i>		(66,550)	(14,091)	(80,641)	(33,693)
<b>TOTAL DEFICIT/SURPLUS AFTER CHANGES IN FUNDS</b>		-	-	-	-

# COMBINED STATEMENT OF FINANCIAL POSITION

In thousands of EUR

	Notes	2025	2024
Cash and cash equivalents	3.1	1,124,098	1,070,656
Financial assets	3.6	128,441	133,671
Inventories	3.2	69,322	72,040
Grants receivable	3.3	34,519	33,820
Contributions and legacies receivable	3.4	187,505	192,574
Other receivables	3.5	68,564	64,969
Prepaid expenses and accrued income	3.7	26,621	25,876
Other assets	3.8	1,579	2,294
<b>Current assets</b>		<b>1,640,650</b>	<b>1,595,901</b>
Grants receivable	3.3	4,847	11,803
Other receivables	3.5	3,269	4,090
Financial assets	3.6	78,044	74,242
Property, plant and equipment	3.9	242,061	255,092
Intangible assets	3.9	44,380	35,126
<b>Non-current assets</b>		<b>372,602</b>	<b>380,351</b>
<b>Assets</b>		<b>2,013,252</b>	<b>1,976,252</b>
Accounts payable and accrued expenses	3.10	274,114	263,931
Deferred income	3.11	61,438	74,145
Financial debts	3.12	2,614	2,843
Provisions	3.13	45,176	46,845
<b>Current liabilities</b>		<b>383,341</b>	<b>387,764</b>
Accounts payable and accrued expenses	3.10	367	558
Deferred income	3.11	4,847	11,854
Financial debts	3.12	20,670	22,860
Provisions	3.13	4,932	5,532
<b>Non-current liabilities</b>		<b>30,817</b>	<b>40,803</b>
<b>Liabilities</b>		<b>414,158</b>	<b>428,567</b>
<b>Restricted funds</b>	3.14	<b>61,006</b>	<b>36,307</b>
Capital for foundation	3.14	2,025	10,834
Minimum compulsory level of retained earnings		1,466	1,467
Translation reserves		55,159	85,584
Unrestricted funds		1,479,438	1,413,491
<b>Organisational capital</b>	3.14	<b>1,538,088</b>	<b>1,511,376</b>
<b>Liabilities, funds and capital</b>		<b>2,013,252</b>	<b>1,976,252</b>

# COMBINED STATEMENT OF CHANGES IN FUNDS

In thousands of EUR

2025	Notes	2024	Changes	Impact of exchange rate	Other movements	Net change	2025
International Emergency Fund	Sched 1	-	-	-	-	-	-
Other temporarily restricted funds	Sched 2	31,214	-	-	(14,437)	26,175	42,952
<b>Total temporarily restricted funds</b>	Sched 1/Sched 2	<b>31,214</b>	-	-	<b>(14,437)</b>	<b>26,175</b>	<b>42,952</b>
<b>Permanently restricted funds</b>	3.14	<b>5,093</b>	1,836	-	8,773	<b>2,354</b>	<b>18,054</b>
<b>Restricted funds</b>	2.1	<b>36,307</b>	<b>1,836</b>	-	<b>(5,665)</b>	<b>28,528</b>	<b>61,006</b>
Capital for foundation	3.14	10,834	(36)	-	(8,773)	-	2,025
Compulsory retained earnings		1,467	-	-	-	(1)	1,466
Translation reserves	1.5	85,584	-	(30,426)	-	-	55,159
Unrestricted funds	3.14	1,413,491	-	-	13,832	52,114	1,479,438
<b>Organisational capital</b>	3.14	<b>1,511,376</b>	<b>(36)</b>	<b>(30,426)</b>	<b>5,060</b>	<b>52,112</b>	<b>1,538,088</b>

In thousands of EUR

2024	Notes	2023	Change in subscribed capital	Impact of exchange rate	Other movements	Net change	2024
Other temporarily restricted funds	Sched 2	52,605	-	-	(15,288)	(6,103)	31,214
Permanently restricted funds		3,514	-	-	-	1,578	5,093
<b>Restricted funds</b>	2.1/Sched 2	<b>56,119</b>	-	-	<b>(15,288)</b>	<b>(4,524)</b>	<b>36,307</b>
Capital for foundation		10,433	401	-	-	-	10,834
Compulsory retained earnings		1,465	-	-	-	3	1,467
Translation reserves	1.5	72,023	-	13,561	-	-	85,584
Unrestricted funds	3.14	1,359,990	-	-	15,288	38,214	1,413,491
<b>Organisational capital</b>	3.14	<b>1,443,911</b>	<b>401</b>	<b>13,561</b>	<b>15,288</b>	<b>38,217</b>	<b>1,511,376</b>

**SCHEDULE 1: INTERNATIONAL EMERGENCY FUND (IEF)***In thousands of EUR*

	2024	Income	Allocation of funding	Utilisation	Forex gain / loss	Net change	2025
<b>IEF Income</b>	-	<b>9,330</b>	<b>(9,330)</b>	-	-	-	-
Afghanistan	-	-	160	(160)	-	-	-
Democratic Republic of Congo	-	-	175	(175)	-	-	-
Ethiopia	-	-	1,000	(1,000)	-	-	-
Palestine	-	-	5,706	(5,706)	-	-	-
Sudan	-	-	2,289	(2,289)	-	-	-
<b>Total expenses funded the IEF</b>	-	-	<b>9,330</b>	<b>(9,330)</b>	-	-	-
<b>Total funds</b>	-	<b>9,330</b>	-	<b>(9,330)</b>	-	-	-

## SCHEDULE 2: TEMPORARILY RESTRICTED FUNDS BY COUNTRY/PROJECT (EXCEPT FOR THE INTERNATIONAL EMERGENCY FUND)

In thousands of EUR

	2024	Allocation (A)	Transfer between projects (B)	Utilisation (C)	Forex gain/ loss (D)	Net change (A+B+C+D)	Other movements	2025
Afghanistan	-	13,084	85	(13,050)	(72)	46	(46)	1
Bangladesh	-	8,067	285	(8,000)	(45)	307	(307)	-
Burkina Faso	-	2,839	75	(2,914)	-	-	-	-
Cameroon	-	2,073	2	(2,075)	-	-	-	-
Central African Republic	-	3,886	779	(4,447)	(14)	205	(58)	147
Chad	-	9,552	833	(10,351)	(14)	21	(21)	-
Democratic Republic of Congo	69	22,786	1,172	(23,866)	(34)	59	(101)	27
Emergency funds*	68	1,302	(1,106)	-	-	195	(195)	68
Eswatini	-	2,343	-	(2,343)	(1)	-	-	-
Ethiopia	-	694	-	(699)	10	5	(5)	-
France	-	457	150	(607)	(1)	-	-	-
Haiti	1	563	470	(1,006)	(8)	18	(18)	1
Honduras	-	778	8	(779)	-	7	(7)	-
Jordan	-	1,198	540	(1,708)	(13)	17	(14)	3
Kenya	-	7,553	301	(7,852)	(2)	-	-	-
Lebanon	1	6,541	877	(7,355)	(9)	54	(54)	1
Madagascar	-	584	-	(584)	-	-	-	-
Mexico	9	979	2	(979)	-	1	(1)	9
Myanmar	-	3,664	-	(3,494)	(111)	58	(58)	1
Niger	-	6,530	569	(7,097)	(3)	-	-	-
Nigeria	194	7,885	3,356	(11,284)	(25)	(68)	(5)	121
Palestine	129	76,700	(435)	(69,835)	(4,509)	1,921	(1,645)	405
Sierra Leone	5	3,771	(697)	(2,986)	(2)	86	(86)	5
South Sudan	-	7,651	6	(7,603)	(4)	50	(50)	-
Sudan	231	40,692	363	(40,486)	(251)	318	(302)	247
Syria	16	3,069	(20)	(2,963)	(45)	41	(41)	16
Tanzania	-	2,529	-	(2,528)	-	-	-	-
Uganda	-	1,047	-	(1,047)	-	-	-	-
Ukraine	518	6,273	(46)	(6,312)	(15)	(100)	(181)	237
Yemen	102	10,388	380	(10,731)	(3)	34	(33)	102
Headquarters programme support	-	8,170	336	(8,247)	(48)	212	(189)	22
Management, general and administration	-	749	114	(864)	-	-	-	-
Private fundraising	-	312	338	(650)	-	-	-	-
Restricted in time but not in destination	28,327	23,813	(2,896)	-	-	20,917	(9,413)	39,831
Others & transversal activities	1,544	13,882	(5,841)	(6,165)	(102)	1,771	(1,607)	1,707
<b>Total funds</b>	<b>31,214</b>	<b>302,404</b>	<b>-</b>	<b>(270,907)</b>	<b>(5,321)</b>	<b>26,175</b>	<b>(14,437)</b>	<b>42,952</b>

Other movements are reclassifications from temporarily restricted funds to unrestricted funds.

\*Emergency funds are legacy emergency funds and are different from the new International Emergency Fund.

# COMBINED STATEMENT OF CASH FLOWS

In thousands of EUR

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
Total surplus before changes in funds		80,641	33,693
Depreciation and amortisation	3.9	19,189	18,505
(Decrease)/increase in provisions	3.13	(2,269)	2,917
Decrease/(increase) other assets	3.8	715	1,913
Decrease/(increase) in receivables linked to income generation	3.3/3.4	11,326	24,916
Decrease/(increase) in other receivables	3.5	(2,775)	(5,286)
Decrease/(increase) in inventories	3.2	2,718	(1,053)
Decrease/(increase) in prepaid expenses and accrued income	3.7	(745)	161
(Decrease)/increase in accounts payable and accrued expenses	3.10	9,992	29,704
(Decrease)/increase in deferred income	3.11	(19,714)	21,736
<b>Cash flow from operating activities (A)</b>		<b>99,078</b>	<b>127,205</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in new tangible assets	3.9	(7,642)	(7,674)
Investment in new intangible assets	3.9	(20,783)	(11,691)
Disposals of tangible assets	3.9	3,757	188
Disposals of intangible assets	3.9	3,180	115
Revaluation and other adjustments to tangible and intangible assets	3.9	6,077	(1,403)
(Investments)/disposals in financial assets	3.6	1,428	14,748
<b>Cash flow from investing activities (B)</b>		<b>(13,984)</b>	<b>(5,717)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Reimbursements to financial debts	3.12	(2,467)	(1,647)
New financial debts	3.12	48	142
Other changes in restricted funds and organisational capital		1,194	401
<b>Cash flow from financing activities (C)</b>		<b>(1,225)</b>	<b>(1,104)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>83,869</b>	<b>120,384</b>
<b>OPENING BALANCE - CASH AND CASH EQUIVALENTS</b>	3.1	<b>1,070,656</b>	<b>936,713</b>
Effect of exchange rate fluctuations		(30,426)	13,559
<b>CLOSING BALANCE - CASH AND CASH EQUIVALENTS</b>		<b>1,124,098</b>	<b>1,070,656</b>

# NOTES TO THE COMBINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



# 1 DESCRIPTION OF THE MSF MOVEMENT AND BASIS OF REPORTING

## 1.1 BASIS AND SCOPE OF COMBINATION

The MSF movement (“MSF”) is a self-governed, member-based organisation. Its members are local associations which are internally known as Sections. Sections are the foundational structures of MSF. They are offices that enable, implement, support, and govern the delivery of our social mission. They recruit staff, organise fundraising, and raise awareness on the humanitarian crises MSF teams are witnessing and are responding to.

Sections help fund and support seven Operational Directorates that directly manage medical humanitarian operations. Each Operational Directorate is hosted by a Section.

A number of MSF sections have opened branch offices in different countries to further expand their support activities. As of December 2025, there were 18 branch offices worldwide.

Additional satellite offices have been established to support our programmes, mainly in the areas of logistics, supply and epidemiology. A number of those satellite offices are also independent legal entities.

MSF International provides coordination, information and support to the MSF movement, supports its governance bodies, and implements international projects and initiatives as requested.

The Combined Financial Statements present the overall financial situation and results of all legally independent MSF entities.

## 1.2 NATURE AND ALLOCATION OF FINANCIAL RESOURCES WITHIN THE MSF MOVEMENT

Financial decisions made by MSF sections and Operational Directorates are guided by the objective to prioritise and optimise the funding of medical-humanitarian operations:

- Independence is a key value of MSF, as it is critical to its operational effectiveness. Fundraising at MSF aims to secure sustainable, long-term, diversified income streams with no or manageable external restrictions, in order to preserve this independence.
- Income is raised by sections across the world (Note 2.2). Sections allocate this income, net of their own operating expenses, to Operational Directorates that run and manage medical-humanitarian operations. Sections commit to volumes and proportions of income to Operational Directorates on a multi-year basis.
- Operational Directorates use these funds to deliver and support their operations, and account for their use, both internally and externally.
- Satellites provide services at cost to Operational Directorates.
- Sections maintain reserves levels in accordance with regulatory requirements and their risk appetite.
- Robust financial internal control systems aim to ensure clear accountability for the generation and use of funds and to safeguard funds received by MSF.

These practices help maximize the volume and proportion of funding allocated to social mission expenses, and programme expenses more specifically, while ensuring that fundraising activities and other essential organizational functions remain sustainable.

## 1.3 BASIS OF PREPARATION AND PRESENTATION

The Combined Accounts present the financial position and results of all entities that are part of the MSF Movement as if the movement were one single economic entity. A combination aggregates the Financial Statements of separate entities which are not inter-related by investments, whereas a consolidation presents the Financial Statements of a group (parent and subsidiaries).

These Financial Statements combine the financial position and results of the MSF entities in full. All transactions between MSF entities and inter-entity balances are eliminated. They were reviewed by the International Board on 21 May 2026 and were approved.

The Combined Financial Statements comply with the articles of the association of MSF International, and with Swiss Generally Accepted Accounting Principles (Swiss GAAP FER/RPC including Swiss GAAP FER/RPC 21). The Combined Financial Statements are presented in thousands of EUR. They are prepared in accordance with the historical cost convention. Figures are rounded to the nearest thousand. Rounding differences may exist within summations.

The Combined Financial Statements include the Combined Statement of Financial Activities, the Combined Statement of Financial Position, the Combined Statement of Changes in Funds, the Combined Statement of Cash Flows, and Notes to the Combined Financial Statements.

All legally independent MSF entities – including Sections, legally independent Branch Offices, and Satellite Offices – prepare their financial statements in accordance with the legal requirements of their respective jurisdictions. Sections that host Operational Directorates include all transactions and balances related to activities in countries of operations in their financial statements. The financial statements of all MSF entities are audited externally each year.

### Combined organisational capital

Since the first combination of an entity does not result from the purchase of shares, combined organisational capital represents the aggregation of combined entities’ capital. Investments between combined entities are eliminated against capital.

### Initial measurement of the combined entities’ assets and liabilities

Since the first combination of an entity does not result from the purchase of shares but from a pooling of economic interests, neither goodwill nor fair value adjustments exist. The assets and liabilities of each combined entity are initially measured at net book value, based on the Swiss Generally Accepted Accounting Principles and all transactions between entities have been eliminated.

The 2025 and 2024 financial statements of the following entities are included in the Combined Financial Statements:

MSF Argentina	Avenida Santa Fe 4559 C1425BHH, Ciudad de Buenos Aires, Argentina	
MSF Australia	Level 8, 700 Harris Street, Ultimo, NSW 2007, Australia	
MSF Austria	Taborstraße 10 A-1020, Vienna, Austria	
MSF Belgium	Rue de l'Arbre Bénit 46, 1050 Brussels, Belgium	
MSF Brazil	Avenida Rio Branco, 135 - 11 Andar Centro CEP 20040-912 Rio de Janeiro, Brazil	
MSF Canada	551 Adelaide Street West, Toronto, Ontario M5V 0N8, Canada	
MSF Colombia	Transversal 17 N° 45D-31, Bogotá, Colombia	
MSF Chile	Avenida Vitacura 2939, Oficina Nro. 2202, Comuna de Las Condes, Región Metropolitana, Chile	Included from 2025
MSF Czech Republic	Lékaři bez hranic, o.p.s, Zenklova 2245/29, 180 00 Praha 8, Czech Republic	
MSF Denmark	Strandlodsvej 44, 2, 2300 København S, Denmark	
MSF Eastern Africa	1st Floor, Pitman House, Jakaya Kikwete Road, Kilimani, Nairobi, Kenya	
MSF Finland	Kumpulantie 5, 00520 Helsinki, Finland	
MSF France	14-34 avenue Jean Jaurès, 75019 Paris, France	
MSF Germany	Schwedenstraße 9, D-13359 Berlin, Germany	
MSF Greece	15 Xenias St., 115 27 Athens, Greece	
MSF Hong Kong	22/F Pacific Plaza, 410– 418 Des Voeux Road West, Sai Wan, Hong Kong	
MSF International	Route de Ferney 140, 1202 Geneva, Switzerland	
MSF Ireland	Lower Ground Floor, Block 2, Harcourt Centre, Harcourt Street Dublin 2	
MSF Italy	Via dei Caudini 2, 00185, Roma, Italy	
MSF Japan	Forecast Waseda FIRST 3F, 1-1 Babashita-cho, Shinjuku-ku, Tokyo 162-0045, Japan	
MSF Lebanon	Hamra, Domtex Building, 5th floor, Beirut, Lebanon	Included from 2024
MSF Logistique	3 Rue du Domaine de la Fontaine, 33700 Mérignac, France	
MSF Luxembourg	68, rue de Gasperich L-1617, Luxembourg	
MSF Luxembourg Etablissement d'Utilité Publique	68, rue de Gasperich L-1617, Luxembourg	
MSF Mexico	56, Fernando Montes de Oca, Condesa, 06140 Ciudad de México, CDMX, Mexico	
MSF New Zealand	PO Box 6241, Wellesley Street, Auckland 1141, New Zealand	
MSF Norway	Hausmannsgate 6, Postboks 8813 Youngstorget, 0028 Oslo, Norway	
MSF Poland	Al. Jana Pawła II 25, 00-854 Warszawa, Poland	
MSF Portugal	Rua João Saraiva 36 Piso 2 1700-250 Lisboa, Portugal	
MSF Southern Africa	70 Fox Street, 9th Floor, Marshalltown, Johannesburg, PO Box 61624, Marshalltown 2107, R.S.A	
MSF South Asia	5th Floor, Okhla NSIC Metro Station Building, New Delhi - 110020, India	
MSF South Korea	3F, Yeoyoon Building, 64 Banpo-daero 22-gil, Seocho-gu, Seoul, 06649, South Korea	
MSF Spain	Carrer de Zamora 54, 08005 Barcelona, Spain	
MSF Supply	Chée de Vilvorde, Vilvoordsestweg 140, 1120 Neder-Over-Heembeek, Belgium	
MSF Sweden	Fredsborgsgatan 24, 3 trappor, Box 47021, 100 74 Stockholm, Sweden	
MSF Switzerland	Route de Ferney 140, 1202 Geneva, Switzerland	
MSF Taiwan	7F., No. 35, Sec. 3, Minquan E. Rd., Zhongshan Dist., Taipei City 104, Taiwan	
MSF The Netherlands	Plantage Middenlaan 14, 1018 DD, Amsterdam, Netherlands	
MSF UK	Level 5, (Units 12&13), Artesian, 9 Prescott Street, London E1 8PR, United Kingdom	
MSF Uruguay	Bulevar España 2253, Barrio jardín, 11200 - Montevideo, Uruguay	
MSF USA	40 Rector Street, 16th Floor, New York, NY, 10006-1751, United States of America	
Ärzte Ohne Grenzen Foundation	Schwedenstraße 9, D-13359 Berlin, Germany	
Epicentre	14-34 avenue Jean Jaurès, 75019 Paris, France	
Fondation MSF	14-34 avenue Jean Jaurès, 75019 Paris, France	
Fondation MSF Belgique	Rue de l'Arbre Bénit 46, 1050 Brussels, Belgium	
MMP ACCESS CLG	P.O Box 60204 - 00200 - City Square, Jakaya Kikwete Road, Pitman House, Westlands District, Nairobi	Included from 2025
MMP ACCESS DMCC	Jewellery & Gemplex 3 ; Plot No: DMCC-PH2-J&GPlaxS, Dubai, United Arab Emirates	Included from 2024
SCI MSF	14-34 avenue Jean Jaurès, 75019 Paris, France	
Shared IT Services	Zenklova 2245/29, 180 00 Praha 8, Czech Republic	

## 1.4 RELATED PARTIES

All entities listed in Note 1.3 are related parties, as are the International Board members discussed under Note 6.3.2 – Remuneration of International Directors and Managers.

## 1.5 CURRENCY TRANSLATION

The individual Statements of Financial Position of the combined entities are translated into EUR at the year-end rate. The individual Statements of Financial Activities of the combined entities are translated at the average rate for the current year (Note 2.2.9). The translation reserve is recognised in the Statement of Financial Position, and cumulates the historical gains/losses resulting from applying different rates to the Statement of Financial Position and to the Statement of Financial Activities.

The main currency exchange rates compared to the EUR are as follows:

	Closing rate 2025	2024	Average rate 2025	2024
AED	4.311	3.814	4.151	3.814
ARS	1,703.990	1,070.820	1,413.025	989.931
AUD	1.758	1.677	1.752	1.640
BRL	6.436	6.425	6.307	5.828
CAD	1.609	1.495	1.579	1.482
CHF	0.931	0.941	0.937	0.953
CLP	1,057.240	1,031.950	1,074.395	1,019.955
COP	4,416.080	4,576.750	4,569.198	4,398.287
CZK	24.237	25.185	24.688	25.120
DKK	7.469	7.458	7.463	7.459
GBP	0.873	0.829	0.857	0.847
HKD	9.146	8.069	8.810	8.445
INR	105.597	88.934	98.524	90.556
JPY	184.090	163.060	169.044	163.852
KES	150.481	133.242	145.162	144.914
KRW	1,696.940	1,532.150	1,605.452	1,475.404
MXN	21.118	21.550	21.671	19.831
NOK	11.843	11.795	11.717	11.629
NZD	2.038	1.853	1.942	1.788
PLN	4.221	4.275	4.240	4.306
SEK	10.822	11.459	11.066	11.433
TWD	36.819	34.017	35.140	34.728
USD	1.175	1.039	1.130	1.082
UYU	45.539	45.122	45.947	42.984
ZAR	19.444	19.619	20.179	19.830

## 1.6 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

There have been no changes in accounting policies in 2025 or 2024.

## 1.7 FINANCIAL RISK MANAGEMENT

Due to the nature of its activities, MSF might be exposed to financial market risk - including foreign currency risk, interest rate risk, credit risk, and liquidity risk.

Risk management is conducted by the Board of Directors of each MSF entity. Risks are assessed in collaboration with the operating units and any mitigation measure is decided and implemented under the supervision of the Board of Directors of each entity.

### Foreign currency risk

MSF receives and spends funds in a variety of currencies. Foreign exchange fluctuations affect budgets, the cost of transactions, and the value of balances. MSF uses forward contracts to hedge the currency risks linked to net income flows in a number of currencies.

### Interest rate risk

MSF entities may invest cash held in excess of immediate needs. They may also have borrowed funds to fund major investments such as buildings. MSF entities are therefore subject to interest rate risk directly. The risk is however limited, in particular because loan agreements are made at fixed rates.

### Credit risk

Management of counter-party risk is essential to ensure that cash and cash equivalents are secure and that receivables are collectible. MSF entities use reputable banks. Their investments of cash balances that exceed immediate needs are guided by entity-specific policies in line with the MSF financial investment policy framework. MSF entities monitor their receivables to ensure that they are fully collectible. These receivables are from reliable third parties.

### Liquidity risk

Cash flows can be difficult to project because the timing of certain fundraising streams can be more challenging to predict, in particular during periods of economic uncertainty. In addition, cash outflow projections are affected by unplanned emergency responses. The MSF Reserves Policy seeks to ensure that sufficient levels of reserves exist to meet working capital needs at all times and to provide a buffer for emergencies.

# 2 NOTES TO THE COMBINED STATEMENT OF FINANCIAL ACTIVITIES

## 2.1 OPERATING INCOME

MSF's income comprises contributions from private donors and public institutions, as well as revenues from other activities. Private income is donated by individuals and private organisations (companies, trusts and foundations, and other non-profit organisations).

Public institutional income represents grants (i.e. contributions based on contracts for specific projects), and donations from public institutional bodies, such as governments or decentralised institutional bodies. MSF does not accept funds from governments or other parties which are directly involved in conflicts to which MSF is responding. Since 2016, MSF has chosen not to accept funding from the European Union, its Member States, and Norway in response to EU decisions on migration policy.

Other income is mainly derived from merchandising, equipment, and services provided to others.

### Donations

Donations are based on non-reciprocal transfers of cash or other assets, or cancellation of liabilities. They are recognised as income upon receipt.

### Grants

Income from grants, whether provided by individuals, private organisations or public institutions, equals the value of the allowable expenses under the grant conditions incurred in the current year. At year-end, the difference between the cash received, and the cumulative expenses incurred, is accounted for as grants receivable or deferred income.

### Restrictions

Income is considered as restricted when it is subject to a donor-imposed restriction. A donor-imposed restriction is a stipulation and limitation on the use of contributed assets or monetary donations. The restriction can relate to purpose (country, programme or activity), time to implement activities, or other specific conditions imposed by donors. Funds received for emergencies are treated as restricted if the emergency is explicitly specified by the donor or can be inferred from circumstances. They are otherwise regarded as unrestricted, and are available for MSF operations.

Restricted funds are mostly spent in the year they are received.

Restricted funds can be permanently or temporarily restricted. Permanent restrictions relate to funds the donor has required MSF to hold for long term use. Temporary restrictions refer to funding that can be used once the conditions set by the donor have been fulfilled.

Schedule 1: "International Emergency Fund (IEF)" shows the sources and uses of the International Emergency Fund (IEF), a new fundraising mechanism initiated in 2025.

Other changes in temporarily restricted funds by country are presented in Schedule 2: "Temporarily Restricted Funds by country/project". Only countries where movements exceeded 500,000 EUR are shown individually. A zero balance at the end of the year for a specific country indicates that funds that were restricted to activities in that country have been fully used. It does not imply that MSF has ceased activities in that country. MSF's decision to operate in a given context is primarily driven by medical and humanitarian needs, and not the allocation of grants or donations.

"Other movements" in Schedules 1 and 2 mostly relate to reclassification or changes in the nature of the restriction of the funds; for instance when time-restricted funds are released from their restriction.

### In-kind donations and services

MSF occasionally receives donations in kind, primarily in the form of the free use of goods or services (drugs and medical equipment in projects, consultancies and travel miles in headquarters). These contributions to MSF's humanitarian projects are not recorded in the combined accounts. They are estimated at fair market value based on the donation certificate, or on the contract entered into with the donors in the accounts of MSF entities that receive them.

	<i>In thousands of EUR</i>	
	<b>2025</b>	<b>2024</b>
Headquarters	8,153	5,564
Programme expenses	2,664	2,859
<b>In-kind donations and services</b>	<b>10,817</b>	<b>8,423</b>

**2.1.1 PRIVATE INCOME***In thousands of EUR*

	2025	2024
Donations	1,690,945	1,583,174
Legacies and bequests	541,756	431,966
Membership fees	120	128
<b>Income from individuals</b>	<b>2,232,822</b>	<b>2,015,268</b>

Legacies and bequests are accounted for at their best estimated amount when legally transferred to MSF.  
7.450 million individual private donors made a donation to MSF at least once in 2025 (7.325 million in 2024).

*In thousands of EUR*

	2025	2024
Companies	78,317	77,747
Trusts and foundations	183,841	163,634
Lotteries and special events	57,738	49,653
Joint appeals with other NGOs	659	837
Other private institutions	7,003	5,507
<b>Income from private institutions</b>	<b>327,557</b>	<b>297,377</b>

**2.1.2 PUBLIC INSTITUTIONAL INCOME***In thousands of EUR*

Donor	2025	2024
Swiss Agency for Development and Cooperation	12,821	8,398
Canadian Department of Foreign Affairs, Trade and Development	7,918	8,434
Other public institutions*	4,277	8,513
<b>Public institutional income</b>	<b>25,016</b>	<b>25,345</b>

\*Other public institutions mainly come from European municipalities and local authorities.

**2.1.3 OTHER OPERATING INCOME***In thousands of EUR*

	2025	2024
Equipment and services sold to other organisations by MSF Supply and MSF Logistique	11,764	16,011
Other revenues*	7,252	8,048
Merchandising	295	169
<b>Other operating income</b>	<b>19,310</b>	<b>24,228</b>

\*Other revenues relate to occasional sales and services such as rental income.

## 2.2 OPERATING EXPENSES

### 2.2.1 OPERATING EXPENSES BY NATURE AND FUNCTION

#### SOCIAL MISSION

*In thousands of EUR*

Nature of expenses	Programmes	Programme support	Awareness-raising, MSF Access	Other humanitarian activities	Total social mission
Personnel (Note 2.2.2)	806,239	224,395	38,912	1,702	<b>1,071,249</b>
Medical and nutrition	290,492	278	102	7,805	<b>298,676</b>
Travel and transportation	184,746	10,619	1,250	1,947	<b>198,562</b>
Office expenses	115,450	14,013	2,878	635	<b>132,977</b>
Logistics and sanitation	105,643	2,369	9	1,021	<b>109,042</b>
Professional services	22,543	15,656	4,030	66	<b>42,295</b>
Communications	27,501	842	1,174	92	<b>29,609</b>
Grants to external partners	7,828	1,304	-	2,010	<b>11,143</b>
Depreciation	1,154	2,915	151	94	<b>4,315</b>
Taxes	2,329	2,333	255	18	<b>4,935</b>
Promotional expenses	-	500	4,292	5	<b>4,798</b>
Publications	-	304	2,882	-	<b>3,186</b>
Bank fees	6,518	84	18	2	<b>6,623</b>
Other	9,196	2,935	392	9	<b>12,532</b>
<b>TOTAL BEFORE OVERHEADS</b>	<b>1,579,640</b>	<b>278,548</b>	<b>56,348</b>	<b>15,405</b>	<b>1,929,942</b>
Overheads allocation	-	37,852	6,409	453	44,713
<b>TOTAL AFTER OVERHEADS ALLOCATION 2025</b>	<b>1,579,640</b>	<b>316,400</b>	<b>62,757</b>	<b>15,858</b>	<b>1,974,655</b>
<b>TOTAL AFTER OVERHEADS ALLOCATION 2024</b>	<b>1,510,419</b>	<b>293,675</b>	<b>55,936</b>	<b>21,962</b>	<b>1,881,992</b>

#### OTHER OPERATING EXPENSES

#### SOCIAL MISSION AND OTHER EXPENSES TOTAL

Nature of expenses	Fundraising	Management and general administration	Total other operating expenses	Overheads	2025	2024
Personnel (Note 2.2.2)	95,041	84,084	<b>179,125</b>	32,066	<b>1,282,440</b>	1,211,702
Medical and nutrition	24	30	<b>54</b>	1	<b>298,731</b>	266,794
Travel and transportation	3,146	4,264	<b>7,410</b>	831	<b>206,803</b>	204,818
Office expenses	10,788	6,675	<b>17,463</b>	20,641	<b>171,080</b>	164,506
Logistics and sanitation	213	54	<b>267</b>	42	<b>109,351</b>	118,456
Professional services	73,703	12,823	<b>86,526</b>	6,823	<b>135,644</b>	118,729
Communications	30,010	314	<b>30,325</b>	1,450	<b>61,384</b>	54,238
Grants to external partners	-	30	<b>30</b>	-	<b>11,173</b>	14,476
Depreciation	3,821	818	<b>4,638</b>	10,307	<b>19,261</b>	19,177
Taxes	1,707	1,446	<b>3,154</b>	1,550	<b>9,639</b>	10,717
Promotional expenses	122,175	573	<b>122,748</b>	76	<b>127,622</b>	135,541
Publications	32,890	219	<b>33,108</b>	132	<b>36,426</b>	33,924
Bank fees	6,164	799	<b>6,962</b>	222	<b>13,807</b>	14,262
Other	1,357	1,839	<b>3,196</b>	415	<b>16,143</b>	16,453
<b>TOTAL BEFORE OVERHEADS</b>	<b>381,040</b>	<b>113,968</b>	<b>495,008</b>	<b>74,554</b>	<b>2,499,503</b>	<b>2,383,793</b>
Overheads allocation	17,016	12,825	29,841	(74,554)	-	-
<b>TOTAL AFTER OVERHEADS ALLOCATION 2025</b>	<b>398,056</b>	<b>126,793</b>	<b>524,849</b>	-	<b>2,499,503</b>	-
<b>TOTAL AFTER OVERHEADS ALLOCATION 2024</b>	<b>373,044</b>	<b>128,757</b>	<b>501,801</b>	-	-	<b>2,383,793</b>

Expenses are allocated according to the full cost method. Expenses under each expense category include direct costs and an apportionment of indirect costs (overheads). Therefore, all expenditure categories include direct costs and allocated overheads (e.g. building costs and depreciation).

Overheads correspond to expenses which are required to operate general organisational functions, and which cannot be directly attributed to any other cost category. They generally relate to facility management.

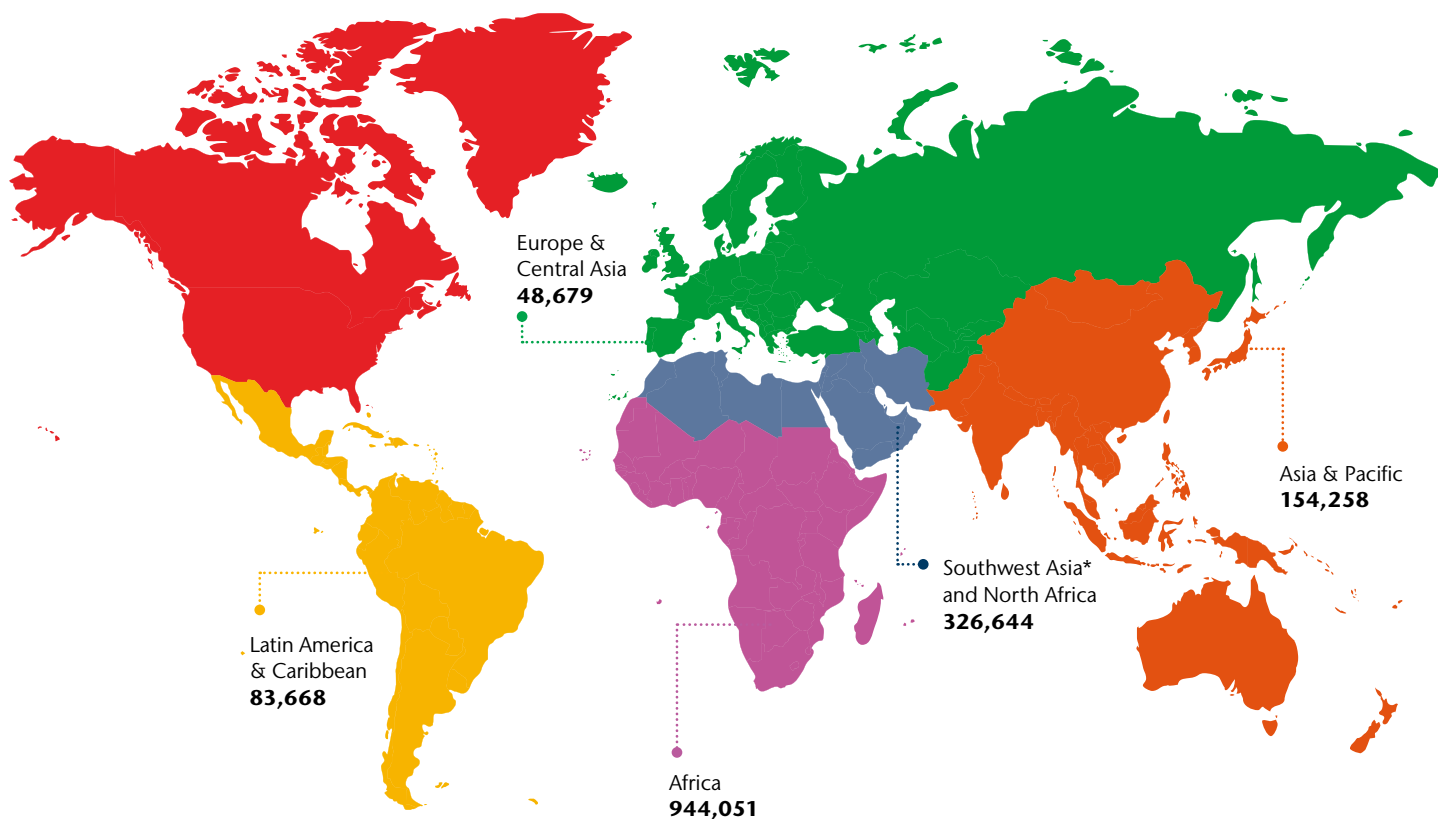
**2.2.2 PERSONNEL EXPENSES***In thousands of EUR*

	Employees in headquarters	International staff	Locally hired staff	Other personnel expenses	2025	2024
Programmes	-	229,529	573,255	3,455	806,239	764,674
Programme support	207,167	7,720	9,508	-	224,395	205,944
Awareness-raising, MSF Access	38,912	-	-	-	38,912	34,141
Other humanitarian activities	1,702	-	-	-	1,702	4,378
Fundraising	95,041	-	-	-	95,041	87,523
Management, general and administration	84,084	-	-	-	84,084	83,357
Overheads	32,066	-	-	-	32,066	31,685
<b>Personnel expenses 2025</b>	<b>458,972</b>	<b>237,248</b>	<b>582,764</b>	<b>3,455</b>	<b>1,282,440</b>	
<b>Personnel expenses 2024</b>	<b>432,783</b>	<b>247,772</b>	<b>528,461</b>	<b>2,685</b>		<b>1,211,702</b>

Additional information on staffing is provided in Note 6.

## 2.2.3 PROGRAMME EXPENSES BY NATURE AND REGION

in thousands of EUR



In thousands of EUR

	Africa	Asia & Pacific	Europe & Central Asia	Latin America & Caribbean	Southwest Asia* and North Africa	North America	Transversal	2025	2024
Personnel (Note 2.2.2)	456,021	89,943	34,485	52,413	162,689	-	10,689	806,239	764,674
Medical and nutrition	174,174	26,698	3,156	7,466	78,921	-	77	290,492	257,629
Travel and transportation	134,166	13,085	2,877	7,680	24,657	-	2,281	184,746	185,438
Office expenses	71,886	9,222	4,102	8,046	20,312	-	1,883	115,450	110,161
Logistics and sanitation	66,476	8,719	709	5,593	24,218	-	(71)	105,643	114,489
Professional services	9,013	1,577	1,433	696	4,694	-	5,131	22,543	22,195
Communications	19,846	2,116	461	1,277	3,109	-	692	27,501	25,697
Grants to external partners	3,332	661	1,039	76	2,675	-	46	7,828	11,928
Depreciation	468	39	10	11	31	-	595	1,154	1,511
Taxes	859	916	204	101	416	-	(167)	2,329	2,694
Bank fees	4,594	264	61	99	1,481	-	19	6,518	6,283
Others	3,218	1,017	143	211	3,442	-	1,165	9,196	7,720
<b>Programmes 2025</b>	<b>944,051</b>	<b>154,258</b>	<b>48,679</b>	<b>83,668</b>	<b>326,644</b>	<b>-</b>	<b>22,340</b>	<b>1,579,640</b>	<b>-</b>
<b>Programmes 2024</b>	<b>889,474</b>	<b>136,960</b>	<b>57,207</b>	<b>86,267</b>	<b>317,046</b>	<b>121</b>	<b>23,343</b>		<b>1,510,419</b>

Programme expenses represent expenses incurred in our programmes of operations, or by the headquarters on behalf of our programmes, as well as grants/donations awarded/given to other organisations.

Transversal expenses are composed of activities covering more than one country, such as search and rescue operations, which represent 3.2M EUR in 2025 (9.2M EUR in 2024), and other transversal and unallocated activities.

\*Southwest Asia refers to the region more commonly known as the Middle East.

## 2.2.4 PROGRAMME SUPPORT

Programme support relates to expenses incurred in headquarters and regional offices in order to carry out MSF humanitarian operations (e.g. project design, monitoring and evaluation, recruitment of international staff, activities designed to improve the quality and the effectiveness of MSF operations).

## 2.2.5 AWARENESS-RAISING, MSF ACCESS

Awareness-raising expenses are costs incurred by MSF public communications activities in furtherance of its social mission. They are related to situations where MSF acts as a witness, and speaks out about the plight of the people it serves, to alert, mobilise or denounce, and put pressure on responsible parties in order to stimulate action. Such costs are also incurred when MSF provides public information to render account of its actions and the operational reality MSF teams see.

MSF Access to Products for Healthcare (MSF Access) succeeded the MSF Access Campaign at the end of 2024. MSF Access is made up of a team of regional advocacy, analysis and other colleagues working on access issues. It works to guarantee equitable access to affordable, innovative, and quality healthcare products for MSF patients and, consequently, for patients and communities worldwide.

	<i>In thousands of EUR</i>	
	<b>2025</b>	<b>2024</b>
Awareness-raising	57,438	49,828
MSF Access	5,318	6,108
<b>Total</b>	<b>62,757</b>	<b>55,936</b>

## 2.2.6 OTHER HUMANITARIAN ACTIVITIES

Expenses classified under other humanitarian activities consist primarily of the cost of the goods sold and services provided to other organisations, as well as MSF's contribution to the Drugs for Neglected Disease initiative (DNDi, see Note 5.1).

## 2.2.7 FUNDRAISING

Fundraising expenses represent costs incurred for raising funds from all possible sources of income from private donors and public institutions.

## 2.2.8 MANAGEMENT AND GENERAL ADMINISTRATION

Management and general administration expenses consist primarily of expenses associated with executive management, headquarters finance and human resources management, internal communication, and the associative life of the organisation.

## 2.2.9 NET EXCHANGE GAIN / LOSS UNREALISED AND REALISED

Net realised exchange gains/losses represent gains/losses generated from foreign currency transactions entered into during the year by the various offices. Net unrealised gains/losses represent gains/losses resulting from the revaluation of items in the Statement of Financial Position of reporting entities.

## 2.3 FINANCIAL ACTIVITIES

Financial activities represent income and expenses resulting from financial and investment activities.

	<i>In thousands of EUR</i>	
	<b>2025</b>	<b>2024</b>
Financial income	27,453	25,934
Financial expenses	(804)	(1,082)
<b>Financial surplus</b>	<b>26,649</b>	<b>24,852</b>

Financial income in 2024 and 2025 is linked to gains on endowment funds, other investments and on interest income on short term deposits. 7.24M EUR in 2025 corresponds to unrealised gains. In 2024 the financial surplus includes an unrealised loss of 1.93M EUR.

## 2.4 EXTRAORDINARY ACTIVITIES

Extraordinary activities arise extremely rarely in the context of ordinary operations and are not predictable.

	<i>In thousands of EUR</i>	
	<b>2025</b>	<b>2024</b>
Extraordinary income	288	4,285
Extraordinary expenses	(3,919)	5,652
<b>Extraordinary (deficit)/surplus</b>	<b>(3,631)</b>	<b>9,937</b>

In 2024 and 2025, extraordinary expenses include the partial reversal of a provision for a specific tax risk that was originally recorded as an extraordinary expense. In 2025, a provision of 9.3M EUR has been made in anticipation of potential VAT liabilities. In 2024, a section received an exceptional reimbursement from a government fund (4.2M EUR).

# 3 NOTES TO THE COMBINED STATEMENT OF FINANCIAL POSITION

## 3.1 CASH AND CASH EQUIVALENTS

In thousands of EUR

	2025	2024
Cash at headquarters	710,117	591,181
Cash in countries of operations	109,285	104,311
Short-term deposits	304,697	375,163
<b>Cash and cash equivalents</b>	<b>1,124,098</b>	<b>1,070,656</b>

This includes cash at headquarters, cash in countries of operations, and deposits with a maturity date of less than 90 days as of 31 December. Amounts are valued at fair value, with any resulting gains or losses recognised in the Statement of Financial Activities.

## 3.2 INVENTORIES

In thousands of EUR

	Gross value	Provision	2025	2024
Medical and non-medical relief goods	72,020	(3,132)	68,888	71,357
Other inventories	434	-	434	682
<b>Inventories</b>	<b>72,454</b>	<b>(3,132)</b>	<b>69,322</b>	<b>72,040</b>

Inventories held at headquarters, in operational sections, and satellites are recorded at the weighted average of the purchase price. Discounts are deducted from purchase value. All goods and materials to be used in projects are recognised as expenses when transferred from headquarters and satellites to projects, or when purchased locally, because of the fast turnover and their non-commercial destination. Appropriate inventory provisions are recorded based on stock usage, expiry date, and any damage.

## 3.3 GRANTS RECEIVABLE

In thousands of EUR

	Current		Non-current		Total	
	2025	2024	2025	2024	2025	2024
Grants receivable from private donors	23,104	31,603	3,028	9,253	26,132	40,856
Grants receivable from public institutions	11,415	2,217	1,820	2,550	13,235	4,767
<b>Grants receivable</b>	<b>34,519</b>	<b>33,820</b>	<b>4,847</b>	<b>11,803</b>	<b>39,367</b>	<b>45,623</b>

Grants receivable correspond to funds owed to MSF by third parties according to a formal agreement. They result from the difference between cash received and expenses incurred against those grants. A provision of EUR 245,000 for grants receivable is stated at 31 December 2025 (none at 31 December 2024).

## 3.4 CONTRIBUTIONS AND LEGACIES RECEIVABLE

In thousands of EUR

	Gross value	Provision	2025	2024
Contributions receivables	57,353	(433)	56,920	78,391
Legacies receivable	130,585	-	130,585	114,183
<b>Contributions and Legacies Receivable Current</b>	<b>187,938</b>	<b>(433)</b>	<b>187,505</b>	<b>192,574</b>

Contributions receivable include donations sent by donors before year-end for which the corresponding cash has been collected by MSF in the month following year-end. They are accounted for at their nominal value net of provision.

Legacies are accounted for at nominal value net of provision.

### 3.5 OTHER RECEIVABLES

In thousands of EUR

	Gross value		Provision		Total	
	2025	2024	2025	2024	2025	2024
Services provided to other organisations	11,257	10,433	(25)	(25)	11,232	10,408
Assets held for sale	31,404	29,838	-	-	31,404	29,838
Deposits and guarantees	2,940	2,759	-	-	2,940	2,759
Other miscellaneous receivables	22,987	21,965	-	-	22,987	21,965
<b>Other receivables current</b>	<b>68,589</b>	<b>64,994</b>	<b>(25)</b>	<b>(25)</b>	<b>68,564</b>	<b>64,969</b>
Deposits and guarantees	3,197	4,070	-	-	3,197	4,070
Other miscellaneous receivables	72	19	-	-	72	19
<b>Other receivables non-current</b>	<b>3,269</b>	<b>4,090</b>	<b>-</b>	<b>-</b>	<b>3,269</b>	<b>4,090</b>
<b>Total - Other receivables</b>	<b>71,858</b>	<b>69,084</b>	<b>(25)</b>	<b>(25)</b>	<b>71,833</b>	<b>69,059</b>

Other receivables mainly relate to assets held for sale, services provided, and goods sold to other organisations. Assets held to be sold are reported at their best estimate amount when legally transferred to MSF. Most of these assets are buildings. Other miscellaneous receivables include amounts to be refunded from tax authorities, such as VAT refunds, and advances to suppliers.

### 3.6 FINANCIAL ASSETS

In thousands of EUR

	Gross value	Provision	2025	2024
	Short-term investments	128,441	-	128,441
<b>Financial assets current</b>	<b>128,441</b>	<b>-</b>	<b>128,441</b>	<b>133,671</b>
Long-term investments	75,365	-	75,365	71,727
Long-term loans	2,546	-	2,546	2,371
Other financial assets	133	-	133	144
<b>Financial assets non-current</b>	<b>78,044</b>	<b>-</b>	<b>78,044</b>	<b>74,242</b>
<b>Total - Financial assets</b>	<b>206,485</b>	<b>-</b>	<b>206,485</b>	<b>207,913</b>

Financial assets are valued at fair value. Investments include endowment funds, other donor-directed investments and short-term deposits. The forward contracts MSF uses to hedge the current risks linked to net income flows are not recognised in the statement of financial position until the future cash flow is realised. Upon the occurrence of the future transaction or the disposal of the derivative instrument, the current value of the derivative financial instrument is recognised in the statement of financial position and recorded in the statement of financial activities at the same time as the cash flow hedged. Derivative financial instruments that are open as at the statement of financial position date are disclosed in Note 5.1.

### 3.7 PREPAID EXPENSES AND ACCRUED INCOME

Prepaid expenses include payments made towards insurance premiums, rentals, postage and software licences for future years. Prepaid expenses are valued at nominal value.

### 3.8 OTHER ASSETS

Other assets mostly represent advances to vendors and other operating advances. Other assets are valued at nominal value, net of any potential impairment.

### 3.9 PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

2025	Land and buildings	Tangible assets under construction	Furniture and fixtures	IT and other equipment	Other tangible assets	Total property, plant and equipment	Intangible assets	Total fixed assets
<b>Net carrying value 01.01.2025</b>	<b>217,909</b>	<b>374</b>	<b>21,006</b>	<b>14,467</b>	<b>1,336</b>	<b>255,092</b>	<b>35,126</b>	<b>290,218</b>
<b>Acquisition cost</b>								
<b>Opening balance</b>	<b>253,319</b>	<b>374</b>	<b>48,656</b>	<b>40,196</b>	<b>5,204</b>	<b>347,749</b>	<b>102,228</b>	<b>449,977</b>
Additions	772	71	2,114	3,194	1,491	<b>7,642</b>	20,783	<b>28,425</b>
Disposals	(5,075)	(354)	(1,630)	(1,901)	(660)	<b>(9,621)</b>	(10,332)	<b>(19,952)</b>
Foreign exchange variation	(6,240)	(1)	(620)	(803)	(93)	<b>(7,756)</b>	(1,758)	<b>(9,514)</b>
Reclassification	20	(20)	451	258	(549)	<b>160</b>	55	<b>215</b>
<b>Closing balance</b>	<b>242,796</b>	<b>70</b>	<b>48,970</b>	<b>40,944</b>	<b>5,394</b>	<b>338,175</b>	<b>110,976</b>	<b>449,151</b>
<b>Accumulated depreciation/amortisation</b>								
<b>Opening balance</b>	<b>(35,409)</b>	<b>-</b>	<b>(27,650)</b>	<b>(25,729)</b>	<b>(3,868)</b>	<b>(92,657)</b>	<b>(67,102)</b>	<b>(159,759)</b>
Depreciation/amortisation	(4,353)	-	(2,730)	(3,996)	(288)	<b>(11,367)</b>	(7,822)	<b>(19,189)</b>
Disposals	1,718	-	1,605	1,881	660	<b>5,863</b>	7,152	<b>13,016</b>
Foreign exchange variation	874	-	570	693	78	<b>2,215</b>	1,205	<b>3,420</b>
Reclassification	-	-	(345)	176	-	<b>(168)</b>	(29)	<b>(197)</b>
<b>Closing balance</b>	<b>(37,170)</b>	<b>-</b>	<b>(28,550)</b>	<b>(26,975)</b>	<b>(3,419)</b>	<b>(96,114)</b>	<b>(66,596)</b>	<b>(162,710)</b>
<b>Net carrying value 31.12.2025</b>	<b>205,626</b>	<b>70</b>	<b>20,420</b>	<b>13,969</b>	<b>1,975</b>	<b>242,061</b>	<b>44,380</b>	<b>286,441</b>

2024	Land and buildings	Tangible assets under construction	Furniture and fixtures	IT and other equipment	Other tangible assets	Total property, plant and equipment	Intangible assets	Total fixed assets
<b>Net carrying value 01.01.2024</b>	<b>215,231</b>	<b>2,314</b>	<b>21,268</b>	<b>15,025</b>	<b>3,384</b>	<b>257,222</b>	<b>31,036</b>	<b>288,258</b>
<b>Acquisition cost</b>								
<b>Opening balance</b>	<b>259,597</b>	<b>2,314</b>	<b>45,994</b>	<b>39,885</b>	<b>7,166</b>	<b>354,955</b>	<b>92,141</b>	<b>447,097</b>
Additions	2,785	158	978	3,182	571	<b>7,674</b>	11,691	<b>19,365</b>
Disposals	(487)	-	(513)	(3,328)	(315)	<b>(4,643)</b>	(2,372)	<b>(7,015)</b>
Foreign exchange variation	2,726	(2)	9	36	63	<b>2,831</b>	703	<b>3,534</b>
Reclassification	(11,302)	(2,096)	2,189	422	(2,280)	<b>(13,068)</b>	64	<b>(13,004)</b>
<b>Closing balance</b>	<b>253,319</b>	<b>374</b>	<b>48,656</b>	<b>40,196</b>	<b>5,204</b>	<b>347,749</b>	<b>102,228</b>	<b>449,977</b>
<b>Accumulated depreciation/amortisation</b>								
<b>Opening balance</b>	<b>(44,367)</b>	<b>-</b>	<b>(24,725)</b>	<b>(24,860)</b>	<b>(3,782)</b>	<b>(97,734)</b>	<b>(61,105)</b>	<b>(158,839)</b>
Depreciation/amortisation	(4,183)	-	(3,072)	(3,865)	(257)	<b>(11,378)</b>	(7,800)	<b>(19,177)</b>
Disposals	403	-	497	3,295	260	<b>4,455</b>	2,318	<b>6,774</b>
Foreign exchange variation	(922)	-	(23)	(141)	1,185	<b>99</b>	(454)	<b>(355)</b>
Reclassification	13,660	-	(326)	(159)	(1,275)	<b>11,900</b>	(62)	<b>11,838</b>
<b>Closing balance</b>	<b>(35,409)</b>	<b>-</b>	<b>(27,650)</b>	<b>(25,729)</b>	<b>(3,868)</b>	<b>(92,657)</b>	<b>(67,102)</b>	<b>(159,759)</b>
<b>Net carrying value 31.12.2024</b>	<b>217,909</b>	<b>374</b>	<b>21,006</b>	<b>14,467</b>	<b>1,336</b>	<b>255,092</b>	<b>35,126</b>	<b>290,218</b>

Property, plant and equipment (PPE) are mainly located at the headquarter offices of MSF entities. Intangible assets are mainly composed of software and licences. Property, plant and equipment, and intangible assets held by MSF, are capitalised when they are held to be used for the activity, or for administrative purposes, and expected to be used over more than one year. Property, plant and equipment is recorded at their acquisition cost, including incidental expenses. They are depreciated using the straight-line method over their estimated useful lives, using the component approach. Land is not depreciated. Intangible assets, such as software, are recorded at cost, net of accumulated amortisation and impairment losses. They are amortised on a straight-line basis over their estimated useful lives. The depreciation period is based on the type of asset and the policy of each entity:

Buildings	10 to 50 years
<b>Furniture &amp; fixtures</b>	
Furniture	3 to 10 years
Fixtures	3 to 10 years
<b>IT and other equipment</b>	
Computer equipment	3 to 10 years
<b>Other tangible assets</b>	3 to 10 years
<b>Intangible assets</b>	
Software	3 to 15 years

The acquisition cost of equipment used in projects for programme purposes, such as vehicles and medical and communication equipment, is expensed upon shipment to projects, or upon purchase if purchased locally, due to the instability of the contexts in which MSF operates and the difficulty in determining, in a reliable way, their useful life and residual value. When an MSF operational directorate leaves a country, the remaining equipment is generally donated to the Ministry of Health of the country or another non-governmental organisation still present in the country, and thus does not generate any future economic benefit for MSF.

Buildings (including those under construction) and land owned by MSF at 31 December 2025 are valued at 206 million EUR (218 million EUR in 2024). Such assets aim to optimise the running costs of the organisation by lowering rental costs and diversifying the reserves.

Assets acquired under long-term finance leases are capitalised and recorded in the Statement of Financial Position. They are depreciated over the estimated useful lives of the assets. The associated obligations are included in financial debts (Note 3.12).

Among the tangible assets at 31 December 2025, the gross value of capitalised leased assets is at 75 thousand EUR (85 thousand EUR in 2024), and capitalised obligations 33 thousand EUR (54 thousand EUR in 2024). The total reimbursements for the current year amount to 17 thousand EUR (19 thousand EUR in 2024).

### 3.10 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

*In thousands of EUR*

	Current		Non-current		Total	
	2025	2024	2025	2024	2025	2024
Accounts payable	82,768	76,975	0	-	82,768	76,975
Accrued expenses	48,333	40,646	0	-	48,333	40,646
Accrued personnel expenses	98,064	101,853	124	140	98,188	101,993
Accrued taxes	12,201	7,611	0	-	12,201	7,611
Public institutional grants payable	339	11	0	-	339	11
Private grants payable	2,056	2,534	30	-	2,086	2,534
Other payables	30,353	34,300	212	418	30,565	34,718
<b>Accounts payable and accrued expenses</b>	<b>274,114</b>	<b>263,931</b>	<b>367</b>	<b>558</b>	<b>274,480</b>	<b>264,488</b>

Accounts payable to suppliers are recorded on an invoice basis when invoices are received by the time of preparation of the financial statements. Accrued expenses are valued at the best estimate if no invoice has been received. Other payables include amounts owed to donors of the charitable gift annuity programmes.

### 3.11 DEFERRED INCOME

*In thousands of EUR*

	Current		Non-current		Total	
	2025	2024	2025	2024	2025	2024
Deferred income on private grants	52,345	72,210	3,028	9,253	55,373	81,463
Deferred income on public institutional grants	9,089	1,540	1,820	2,550	10,909	4,090
Other deferred income	3	395	-	-	3	395
Investment subsidies	-	-	-	51	-	51
<b>Deferred income</b>	<b>61,438</b>	<b>74,145</b>	<b>4,847</b>	<b>11,854</b>	<b>66,285</b>	<b>85,999</b>

Deferred income represents the portion of restricted funding received from public institutions and private grants that will be used in future years. Deferred income is shown under short-term liabilities for the portion that will be spent within one year, and long-term liabilities for those exceeding 12 months at year end. Investment subsidies are related to public funds provided to expand the MSF Logistique premises.

**3.12 FINANCIAL DEBTS**

In thousands of EUR

	2025	2024
Current borrowings and loans	2,581	2,787
Current capital lease obligation	33	55
<b>Financial debts - current</b>	<b>2,614</b>	<b>2,843</b>
Non-current borrowings and loans	20,670	22,860
Non-current capital lease obligation	-	-
<b>Financial debts - non-current</b>	<b>20,670</b>	<b>22,860</b>

Borrowings and other financial liabilities are recognised at fair value less transaction costs initially, and are subsequently measured at amortised cost using the effective interest method. Two entities contracted long-term debts to purchase the office buildings they use for their own operations.

**3.13 PROVISIONS**

Provisions are recognised when the following conditions are met: MSF has an obligation that has arisen as a result of a past event, an outflow of resources will be needed to settle the obligation, the timing and/or the amount of the outflow are uncertain, and a reliable estimate of the amount required to settle the obligation can be made.

Provisions classified as Legal provisions relate to ongoing legal actions. MSF is not subject to corporate income tax. Tax provisions relate to other types of tax, e.g. payroll taxes.

In thousands of EUR

	2024	Additional provisions	Amounts used	Unused amounts reversed	Foreign exchange gain/loss	Reclassification	2025
Legal provision	8,582	5,791	(5,590)	(338)	(33)	(33)	8,379
Tax provision	14,511	7,434	(2,839)	(3,052)	123	1,763	17,940
Staff retirement plan provision	6,234	637	(418)	(701)	24	-	5,775
Project closure planned at year end provision	14,332	9,416	(11,037)	(2,653)	19	-	10,077
Other provisions	3,187	3,094	(1,546)	(1,325)	(10)	(395)	3,005
<b>Provisions - current</b>	<b>46,845</b>	<b>26,372</b>	<b>(21,429)</b>	<b>(8,069)</b>	<b>123</b>	<b>1,335</b>	<b>45,176</b>
Legal provision	523	500	-	-	-	-	1,023
Tax provision	1,730	-	-	-	-	(1,730)	-
Staff retirement plan provision	2,550	786	(714)	-	(117)	-	2,506
Project closure planned at year end provision	-	-	-	-	-	-	-
Other provisions	728	349	(60)	-	(8)	395	1,403
<b>Provisions - non-current</b>	<b>5,532</b>	<b>1,635</b>	<b>(774)</b>	<b>-</b>	<b>(125)</b>	<b>(1,335)</b>	<b>4,932</b>

	2023	Additional provisions	Amounts used	Unused amounts reversed	Foreign exchange gain/loss	Reclassification	2024
Legal provision	6,151	6,421	(2,970)	(596)	(14)	(410)	8,582
Tax provision	9,722	8,429	(498)	(3,889)	(672)	1,419	14,511
Staff retirement plan provision	5,485	2,031	(1,236)	-	(45)	-	6,234
Project closure planned at year end provision	4,110	14,142	(3,923)	-	2	-	14,332
Other provisions	3,310	1,976	(1,160)	(935)	(5)	-	3,187
<b>Provisions - current</b>	<b>28,778</b>	<b>32,999</b>	<b>(9,787)</b>	<b>(5,420)</b>	<b>(734)</b>	<b>1,009</b>	<b>46,845</b>
Legal provision	113	-	-	-	-	410	523
Tax provision	17,091	532	(1,213)	(12,260)	(1,001)	(1,419)	1,730
Staff retirement plan provision	1,833	1,552	(824)	-	(11)	-	2,550
Project closure planned at year end provision	891	-	-	(866)	(25)	-	-
Other provisions	754	83	-	(97)	(12)	-	728
<b>Provisions - non-current</b>	<b>20,682</b>	<b>2,166</b>	<b>(2,037)</b>	<b>(13,222)</b>	<b>(1,049)</b>	<b>(1,009)</b>	<b>5,532</b>

### 3.14 ORGANISATIONAL CAPITAL

Organisational capital refers to:

- Capital for foundation. This corresponds to the capital certain MSF entities, such as foundations, need to have to fulfill legal requirements.
- Minimum compulsory level of retained earnings.
- Translation reserves as defined in Note 1.5.
- Unrestricted funds, which are unspent donor funds that MSF may use at its discretion to further its social mission.

Other movements in funds include:

- The reclassification of assets that were previously classified as restricted and for which the donor restriction has been met.

A recent analysis of the capital account of an MSF foundation has led to the reclassification of 10.608M EUR from “capital for foundations” to “permanently restricted funds”.

### 3.15 PENSION PLANS

*In thousands of EUR*

Economical benefit / economical obligation and pension benefit expenses	Contributions concerning the period	Pension benefit expenses		Capital ratio	
	2025	2025	2024	2025	2024
	7,836	6,467	6,824	110%	111%

The nature of pension plans for MSF staff depends on the regulations in effect in the country where the MSF entity that employs them is based and all relevant internal policies. In Switzerland, pension obligations are covered by a plan with an independent organisation. Contributions to a plan are recognised as an expense in the Statement of Financial Activities in the year in which they are incurred. MSF employees in Switzerland benefit from a scheme covering retirement, invalidity pension and death, according to the provisions of the Swiss Federal Law for occupational retirement (LOB). The occupational benefits are provided by a collective foundation, Profond, according to a benefit plan: investment yield has no impact on premiums; the employer does not guarantee the benefit amount. The Plan is funded by the contributions of MSF International and the employees. The plan covers the usual occupational benefits: retirement and invalidity pension, and death benefits. Risks are insured by the collective Foundation.

The surplus is not recognised in the Statement of Financial Position, in compliance with Swiss GAAP FER/RPC. The pension plans of MSF entities that are not based in Switzerland are not considered for the purposes of this note as per Swiss GAAP FER/RPC.

# 4 RATIOS AND SECTORIAL INFORMATION

## 4.1 RATIOS

### 4.1.1 OPERATIONAL RATIOS

	2025		2024		2023		2022		2021	
	<i>In thousands of EUR</i>	<i>% of total</i>	<i>In thousands of EUR</i>	<i>% of total</i>	<i>In thousands of EUR</i>	<i>% of total</i>	<i>In thousands of EUR</i>	<i>% of total</i>	<i>In thousands of EUR</i>	<i>% of total</i>
Programme	1,579,640	63.2%	1,510,419	63.4%	1,487,577	64.4%	1,404,173	64.8%	1,148,534	64.4%
Programme support	317,795	12.7%	293,675	12.3%	287,382	12.5%	253,943	11.7%	215,702	12.1%
Awareness-raising, MSF Access	62,757	2.5%	55,936	2.3%	54,504	2.4%	49,980	2.3%	43,426	2.4%
Other humanitarian activities	15,858	0.6%	21,962	0.9%	21,338	0.9%	29,381	1.4%	26,426	1.5%
<b>Social mission*</b>	<b>1,974,655</b>	<b>79.0%</b>	<b>1,881,992</b>	<b>78.9%</b>	<b>1,850,802</b>	<b>80.2%</b>	<b>1,737,477</b>	<b>80.2%</b>	<b>1,434,089</b>	<b>80.4%</b>
Fundraising	398,056	15.9%	373,044	15.6%	343,478	14.8%	325,539	15.0%	269,800	15.1%
Management and general administration	126,793	5.1%	128,757	5.4%	114,537	5.0%	104,613	4.8%	78,875	4.4%
<b>Other expenses</b>	<b>524,849</b>	<b>21.0%</b>	<b>501,801</b>	<b>21.1%</b>	<b>458,015</b>	<b>19.8%</b>	<b>430,152</b>	<b>19.8%</b>	<b>348,675</b>	<b>19.6%</b>
<b>Expenditure</b>	<b>2,499,503</b>	<b>100.0%</b>	<b>2,383,793</b>	<b>100.0%</b>	<b>2,308,816</b>	<b>100.0%</b>	<b>2,167,629</b>	<b>100.0%</b>	<b>1,782,763</b>	<b>100.0%</b>

\*Social mission Expenses are expenses MSF incurs in striving to meet the urgent needs of people affected by crises, by providing quality medical care through direct humanitarian assistance and using MSF's voice to bear witness to these situations.

### 4.1.2 OPERATING INCOME

	2025		2024		2023		2022		2021	
	<i>In thousands of EUR</i>	<i>% of total</i>	<i>In thousands of EUR</i>	<i>% of total</i>	<i>In thousands of EUR</i>	<i>% of total</i>	<i>In thousands of EUR</i>	<i>% of total</i>	<i>In thousands of EUR</i>	<i>% of total</i>
Private income	2,560,378	98.3%	2,312,645	96.4%	2,319,773	98.1%	2,190,768	97.3%	1,885,478	97.4%
Public institutional income	25,016	1.0%	25,345	1.1%	23,891	1.0%	23,140	1.0%	28,714	1.5%
Other income	19,310	0.7%	24,228	1.0%	21,388	0.9%	38,463	1.7%	21,449	1.1%
<b>Operation Income</b>	<b>2,604,705</b>	<b>100.0%</b>	<b>2,362,219</b>	<b>100.0%</b>	<b>2,365,052</b>	<b>100.0%</b>	<b>2,252,370</b>	<b>100.0%</b>	<b>1,935,642</b>	<b>100.0%</b>

## 4.2 PRIVATE INCOME

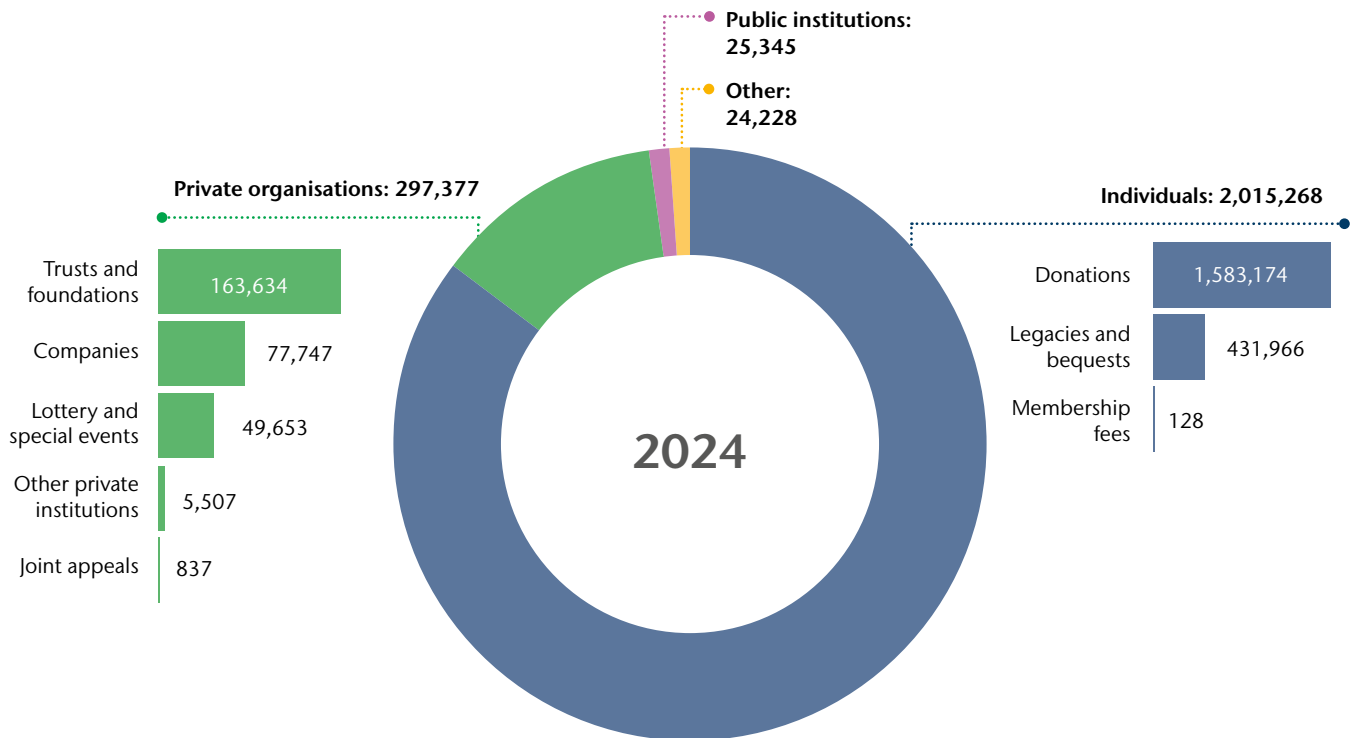
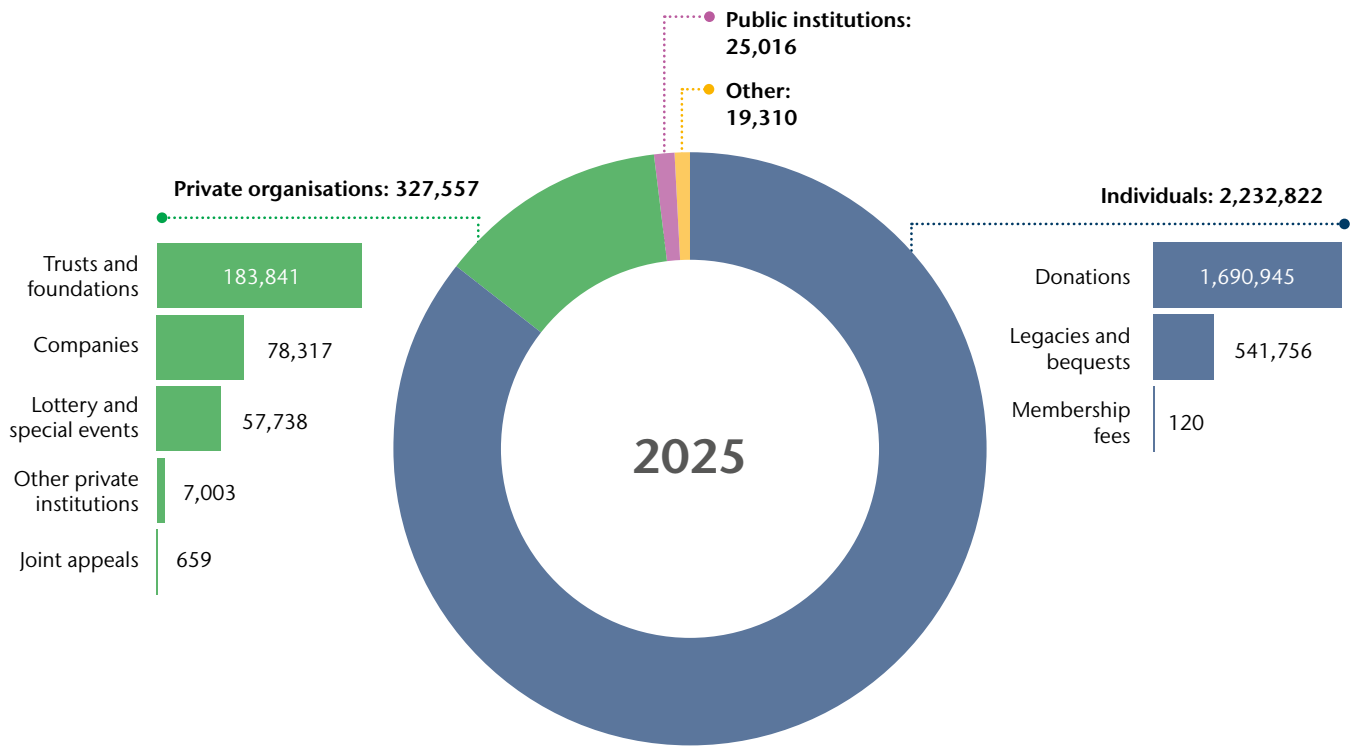
### 4.2.1 PRIVATE INCOME BY OFFICE

In thousands of EUR

	Income from individuals	Donations from private institutions	Total	
			2025	2024
MSF Argentina	5,836	165	6,001	4,724
MSF Australia	65,907	5,410	71,317	67,899
MSF Austria	31,585	2,188	33,773	32,261
MSF Belgium	108,632	3,608	112,240	54,329
MSF Brazil	40,670	750	41,420	44,205
MSF Canada	63,984	8,753	72,737	63,855
MSF Chile	49	-	49	49
MSF Colombia	981	25	1,006	936
MSF Czech Republic	7,713	-	7,713	6,356
MSF Denmark	30,431	6,565	36,996	40,649
MSF Eastern Africa	6	-	6	5
MSF Finland	7,291	492	7,783	6,465
MSF France	113,699	13,740	127,439	113,832
MSF Germany	247,415	31,777	279,192	240,807
MSF Greece	3,565	122	3,687	3,832
MSF Hong Kong	37,750	3,356	41,106	45,638
MSF India	803	54	857	671
MSF Ireland	8,950	3,662	12,613	12,651
MSF Italy	85,009	6,099	91,108	79,744
MSF Japan	87,924	6,568	94,492	85,588
MSF Luxembourg	6,491	814	7,305	4,144
MSF Mexico	1,276	853	2,129	1,631
MSF New Zealand	5,403	75	5,478	6,589
MSF Norway	49,172	11,514	60,686	57,208
MSF Poland	5,893	349	6,241	3,014
MSF Portugal	2,970	263	3,234	1,993
MSF Southern Africa	1,800	64	1,864	2,014
MSF South Korea	44,612	2,034	46,646	43,238
MSF Spain	112,181	6,344	118,525	119,943
MSF Sweden	68,500	8,915	77,415	62,401
MSF Switzerland	125,905	87,018	212,923	195,088
MSF Taiwan	17,794	1,847	19,642	16,036
MSF The Netherlands	84,816	27,283	112,099	100,577
MSF UK	66,850	47,467	114,317	97,623
MSF Uruguay	1,485	41	1,527	1,473
MSF USA	689,471	39,342	728,813	695,226
<b>2025</b>	<b>2,232,822</b>	<b>327,557</b>	<b>2,560,378</b>	
<b>2024</b>	<b>2,015,268</b>	<b>297,377</b>		<b>2,312,646</b>

## 4.2.2 OPERATING INCOME BY SOURCE

in thousands of EUR



# 5 OTHER FINANCIAL INFORMATION

## 5.1 OFF-BALANCE SHEET COMMITMENTS

In thousands of EUR

	2025	2024
Guarantees provided by MSF entities	9,651	9,340
Rental contracts for office buildings & field facilities	38,439	42,460
Other off-balance sheet commitments	1,980	1,926
Contribution to DNDi	2,000	2,000
<b>Total off-balance sheet commitments</b>	<b>52,070</b>	<b>55,726</b>

In thousands of EUR

	First Year	Year 2 to 5	Year 6 to 10	Total
Commitments related to rental contract distributed by maturity	12,546	19,418	6,474	<b>38,439</b>

MSF participated in the establishment of the Drugs for Neglected Diseases initiative (DNDi) with six other organisations: five public sector institutions – the Oswaldo Cruz Foundation from Brazil, the Indian Council for Medical Research, the Kenya Medical Research Institute, the Ministry of Health of Malaysia and France’s Pasteur Institute – and one international research organisation, the Special Programme for Research and Training in Tropical Diseases, which is a permanent observer to the initiative.

DNDi became a legal entity in July 2003 and MSF was one of the founding partners. MSF’s objective in its involvement in the creation of DNDi was to help create a research and development initiative for neglected diseases, which in time would be self-financing and in a position to work independently of MSF. In 2018, the IGA decided to support DNDi to the level of 4 million EUR per year until 2023. The commitment has been reduced for 2024-2025 to 2 million EUR per year.

### Derivatives on future cash flows

MSF International is responsible for implementing a key component of MSF’s strategy to mitigate the impact of currency fluctuations on the financial situation of the MSF movement. It has been using foreign exchange forward contracts since early 2023. The strategy aims to cover up to 80 per cent of expected net cash inflows to Operational Directorates over 12 months, to ensure that resources allocated to operations in particular are protected from adverse exchange rate movements, while maintaining a balance between risk mitigation and flexibility to respond to unforeseen circumstances. The outstanding contracts as of 31 December 2025 and 2024 were concluded in 10 currencies, which are the main currencies in which MSF receives income other than the euro.

In thousands of EUR

	2025	2024
Value of open contracts at 31 December	446,961	403,118
Difference with value of non-EUR net commitments at 31 December forward value (replacement value)	4,950	(4,490)

MSF USA has agreed to provide guarantees to the banks used by MSF for the hedging programme to a maximum of USD 70 million. This amount has been reduced to USD 20 million in early 2025. This is not included in the off-balance sheet commitments above.

## 5.2 CONTINGENT ASSETS

In thousands of EUR

	2025	2024
Land	26	53
Buildings	4,342	3,472
Securities	278	697
Other financial assets	145,434	155,327
Estimated legacies and bequests to be transferred to MSF	32,336	26,022
<b>Total contingent assets</b>	<b>182,417</b>	<b>185,570</b>

Contingent assets are items that will become assets when a future condition is realised. In MSF, they mainly consist of legacies and bequests expected at year end but that are not yet legally transferred.

## 6 HUMAN RESOURCES

### 6.1 FULL-TIME EQUIVALENTS OUTSIDE OF HEADQUARTERS

	<i>In full-time equivalents</i>	
	<b>2025</b>	<b>2024</b>
International mobile programme	4,127	4,028
Locally hired programme	39,822	42,861
<b>Programmes</b>	<b>43,949</b>	<b>46,889</b>
International programme support	60	72
Locally hired programme support	121	38
<b>Programme support</b>	<b>181</b>	<b>110</b>
<b>Total positions outside of headquarters</b>	<b>44,130</b>	<b>46,999</b>

### 6.2 FULL-TIME EQUIVALENTS IN HEADQUARTERS

	<i>In full-time equivalents</i>	
	<b>2025</b>	<b>2024</b>
Social mission	2,877	2,647
Fundraising	1,401	1,333
Management and general administration	986	1,008
Facilities and other transversal activities	376	341
<b>Employees</b>	<b>5,641</b>	<b>5,329</b>
Social mission	38	30
Fundraising	16	12
Management and general administration	76	65
<b>Volunteers</b>	<b>129</b>	<b>107</b>

Volunteers generously donate their time to MSF.

### 6.3 HEADQUARTERS REMUNERATION POLICIES

The gross salaries presented below are based on the policies of the different MSF entities. Disclosed salaries exclude remuneration of interns, and are equal to one full-time equivalent for the corresponding position. They are presented in local currency and depend on the cost of living in the countries where the entities are established.

### 6.3.1 HIGHEST AND LOWEST SALARY BY ENTITY

	Currency	Highest salary	Lowest salary	Wage Ratio
MSF Argentina	Argentine Peso	85,478,341	18,584,865	4.6
MSF Australia	Australian Dollar	248,006	68,248	3.6
MSF Austria	Euro	105,785	32,268	3.3
MSF Belgium	Euro	138,865	24,511	5.7
MSF Brazil	Brazilian Real	392,921	59,204	6.6
MSF Canada	Canadian Dollar	222,101	53,100	4.2
MSF Colombia	Colombian Peso	366,806,331	27,846,000	13.2
MSF Czech Republic	Czech Koruna	1,115,608	473,512	2.4
MSF Denmark	Danish Krone	860,877	286,954	3.0
MSF Eastern Africa	Kenyan Shilling	15,066,972	1,635,324	9.2
MSF Finland	Euro	89,661	28,856	3.1
MSF France	Euro	88,847	29,566	3.0
MSF Germany	Euro	132,155	40,365	3.3
MSF Greece	Euro	55,782	15,778	3.5
MSF Hong Kong	Hong Kong Dollar	1,247,280	219,360	5.7
MSF International	Euro	197,315	67,390	2.9
MSF Ireland	Euro	96,840	31,698	3.1
MSF Italy	Euro	85,849	25,584	3.4
MSF Japan	Yen	13,927,200	4,442,400	3.1
MSF Lebanon	US Dollar	51,442	13,638	3.8
MSF Logistique	Euro	78,745	32,154	2.4
MSF Luxembourg	Euro	88,434	45,302	2.0
MSF Luxembourg Etablissement d'Utilité Publique	Euro	88,434	45,302	2.0
MSF Mexico	Mexican Peso	2,085,327	271,308	7.7
MSF New Zealand	New Zealand Dollar	171,265	68,248	2.5
MSF Norway	Norwegian Krone	1,270,868	446,549	2.8
MSF Poland	Zloty	339,524	120,391	2.8
MSF Portugal	Euro	55,159	21,780	2.5
MSF South Asia	Indian Rupee	6,712,660	711,346	9.4
MSF South Korea	Won	141,502,957	34,505,584	4.1
MSF Southern Africa	Rand	2,356,433	373,090	6.3
MSF Spain	Euro	88,957	28,551	3.1
MSF Supply	Euro	115,052	40,674	2.8
MSF Sweden	Swedish Krona	1,002,564	364,068	2.8
MSF Switzerland	Swiss Franc	182,600	60,144	3.0
MSF Taiwan	New Taiwan Dollar	2,459,640	503,160	4.9
MSF The Netherlands	Euro	142,508	37,065	3.8
MSF UK	Pound Sterling	118,626	28,860	4.1
MSF Uruguay	Uruguayan Peso	2,504,918	919,191	2.7
MSF USA	US Dollar	355,699	61,427	5.8
Epicentre	Euro	98,362	38,115	2.6
Fondation MSF	Euro	79,647	40,769	2.0
Shared IT Services	Euro	225,580	21,063	11.0

### 6.3.2 REMUNERATION OF MSF INTERNATIONAL DIRECTORS AND MANAGERS

In thousands of EUR

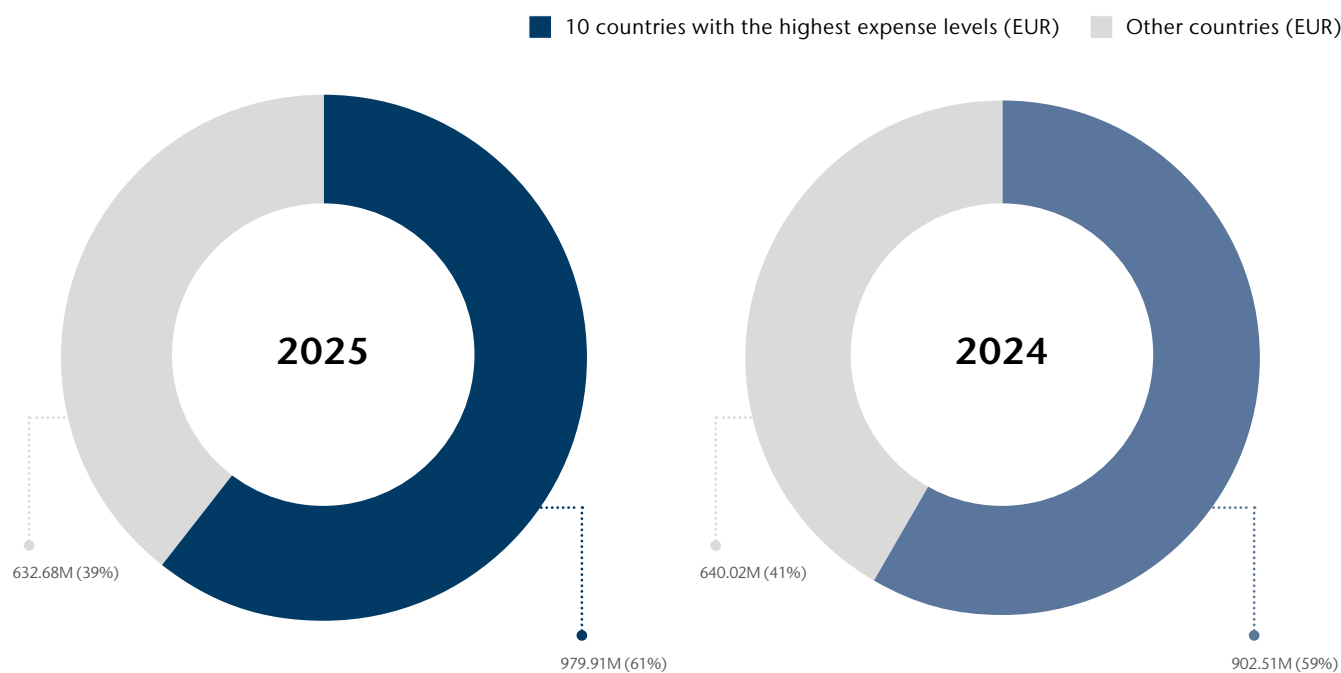
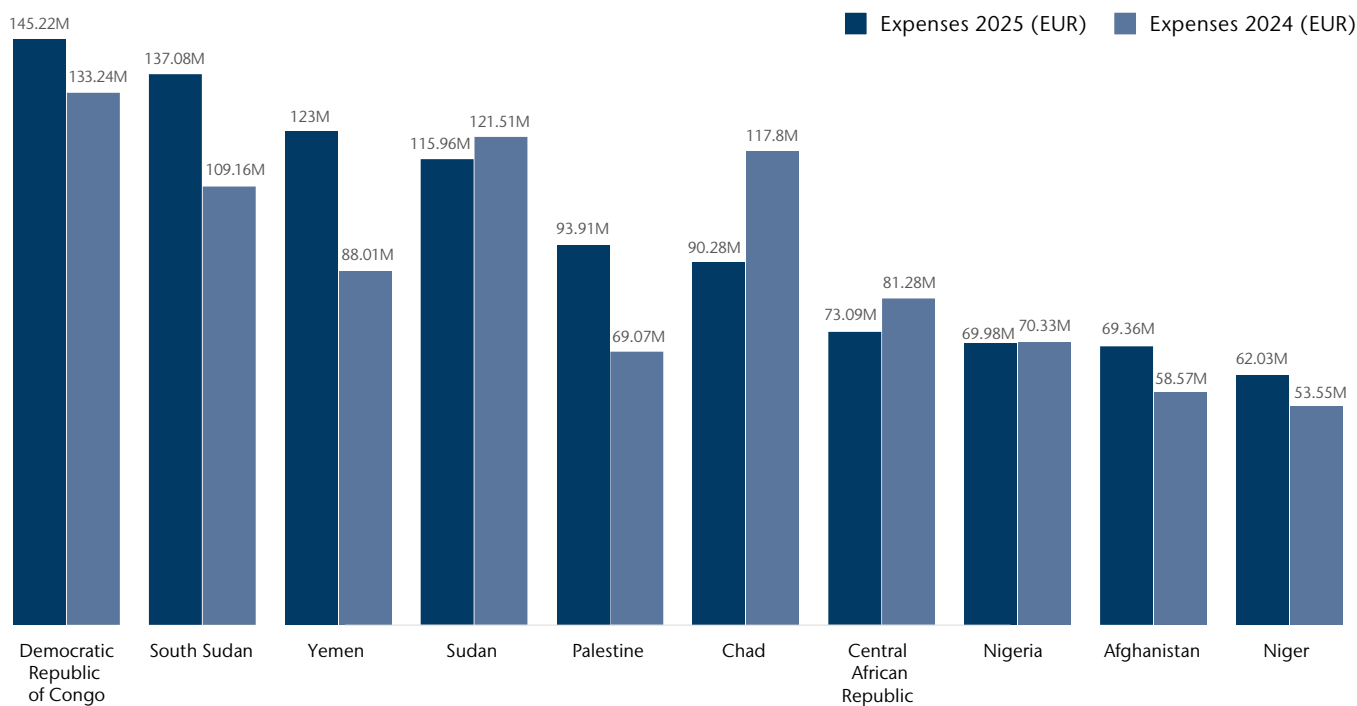
	2025	2024
International President	222	190
Other International Board members	448	370
Executive management - Secretary General & Directors	331	346

The President's remuneration in 2025 reflects a short transition period during which both the outgoing and incoming President were remunerated.



# FINANCES BY COUNTRY

## LARGEST COUNTRIES BY COUNTRY RELATED EXPENSES



\* Country size is measured using Country related expenses. All countries presented were fully funded, with Country related expenses equal to Funding.

# AFGHANISTAN

## EXPENSES

In EUR

Personnel costs	40,740,587
Medical and nutrition	11,939,504
Travel and transportation	5,698,737
Office expenses	3,728,790
Logistics and sanitation	2,542,106
Professional services	237,372
Communications	912,643
Grants to external partners	358,850
Depreciation and amortisation	1,044
Taxes	82,383
Bank fees and financial expenses	164,550
Others	170,031
<b>Programmes</b>	<b>66,576,597</b>
<b>Indirect supply costs</b>	<b>2,779,904</b>
<b>Country related expenses</b>	<b>69,356,501</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>69,356,501</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>69,356,501</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	3,584
International mobile staff	132
<b>Programme positions</b>	<b>3,716</b>

# ARMENIA

## EXPENSES

In EUR

Personnel costs	1,074,551
Medical and nutrition	100,638
Travel and transportation	63,756
Office expenses	162,246
Logistics and sanitation	1,425
Professional services	37,776
Communications	10,178
Grants to external partners	71,397
Depreciation and amortisation	-
Taxes	2,699
Bank fees and financial expenses	830
Others	1,234
<b>Programmes</b>	<b>1,526,731</b>
<b>Indirect supply costs</b>	<b>7,953</b>
<b>Country related expenses</b>	<b>1,534,684</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>1,534,684</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>1,534,684</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	23
International mobile staff	7
<b>Programme positions</b>	<b>30</b>

# BALKANS

## EXPENSES

	<i>In EUR</i>
Personnel costs	346,246
Medical and nutrition	21,795
Travel and transportation	37,975
Office expenses	82,394
Logistics and sanitation	10,436
Professional services	32,475
Communications	10,161
Grants to external partners	-
Depreciation and amortisation	-
Taxes	291
Bank fees and financial expenses	1,087
Others	13
<b>Programmes</b>	<b>542,873</b>
<b>Indirect supply costs</b>	<b>-</b>
<b>Country related expenses</b>	<b>542,873</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>542,873</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>542,873</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	11
International mobile staff	3
<b>Programme positions</b>	<b>14</b>

# BANGLADESH

## EXPENSES

	<i>In EUR</i>
Personnel costs	18,932,518
Medical and nutrition	6,892,155
Travel and transportation	1,948,892
Office expenses	1,104,463
Logistics and sanitation	1,347,096
Professional services	165,295
Communications	323,348
Grants to external partners	5,863
Depreciation and amortisation	9,636
Taxes	6,404
Bank fees and financial expenses	6,536
Others	720,405
<b>Programmes</b>	<b>31,462,611</b>
<b>Indirect supply costs</b>	<b>276,510</b>
<b>Country related expenses</b>	<b>31,739,121</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>29,961,739</b>
Swiss Agency for Development and Cooperation Department (DDC)	131,250
International Humanitarian Assistance Department of Foreign Affairs, Trade and Development (DFATD-IHA) - Canada	1,646,132
<b>Public institutional income</b>	<b>1,777,382</b>
<b>Funding</b>	<b>31,739,121</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	1,866
International mobile staff	90
<b>Programme positions</b>	<b>1,956</b>

# BELGIUM

## EXPENSES

In EUR

Personnel costs	1,856,612
Medical and nutrition	62,233
Travel and transportation	81,185
Office expenses	52,867
Logistics and sanitation	17,586
Professional services	19,522
Communications	7,526
Grants to external partners	2,924
Depreciation and amortisation	209
Taxes	1,633
Bank fees and financial expenses	373
Others	(244)
<b>Programmes</b>	<b>2,102,426</b>
<b>Indirect supply costs</b>	<b>23</b>
<b>Country related expenses</b>	<b>2,102,449</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>2,102,449</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>2,102,449</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	22
International mobile staff	1
<b>Programme positions</b>	<b>23</b>

# BENIN

## EXPENSES

In EUR

Personnel costs	2,117,280
Medical and nutrition	756,845
Travel and transportation	317,802
Office expenses	381,784
Logistics and sanitation	326,269
Professional services	72,421
Communications	29,283
Grants to external partners	13,503
Depreciation and amortisation	209
Taxes	6,308
Bank fees and financial expenses	4,545
Others	42,528
<b>Programmes</b>	<b>4,068,777</b>
<b>Indirect supply costs</b>	<b>61,477</b>
<b>Country related expenses</b>	<b>4,130,254</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>4,130,254</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>4,130,254</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	84
International mobile staff	21
<b>Programme positions</b>	<b>105</b>

# BRAZIL

## EXPENSES

In EUR

Personnel costs	3,004,109
Medical and nutrition	47,447
Travel and transportation	372,565
Office expenses	295,367
Logistics and sanitation	89,184
Professional services	110,121
Communications	34,028
Grants to external partners	2,901
Depreciation and amortisation	209
Taxes	4,995
Bank fees and financial expenses	3,769
Others	43,985
<b>Programmes</b>	<b>4,008,680</b>
<b>Indirect supply costs</b>	<b>3,332</b>
<b>Country related expenses</b>	<b>4,012,012</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>4,012,012</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>4,012,012</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	66
International mobile staff	19
<b>Programme positions</b>	<b>85</b>

# BURKINA FASO

## EXPENSES

In EUR

Personnel costs	19,434,086
Medical and nutrition	4,550,571
Travel and transportation	3,216,561
Office expenses	2,969,984
Logistics and sanitation	1,355,050
Professional services	232,960
Communications	699,765
Grants to external partners	63,472
Depreciation and amortisation	-
Taxes	15,351
Bank fees and financial expenses	61,634
Others	49,179
<b>Programmes</b>	<b>32,648,611</b>
<b>Indirect supply costs</b>	<b>378,007</b>
<b>Country related expenses</b>	<b>33,026,618</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>33,026,618</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>33,026,618</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	1,192
International mobile staff	114
<b>Programme positions</b>	<b>1,306</b>

# BURUNDI

## EXPENSES

In EUR

Personnel costs	1,896,024
Medical and nutrition	736,156
Travel and transportation	686,166
Office expenses	442,229
Logistics and sanitation	591,016
Professional services	107,832
Communications	100,875
Grants to external partners	60,704
Depreciation and amortisation	209
Taxes	17
Bank fees and financial expenses	5,011
Others	351
<b>Programmes</b>	<b>4,626,590</b>
<b>Indirect supply costs</b>	<b>299,867</b>
<b>Country related expenses</b>	<b>4,926,457</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>4,926,457</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>4,926,457</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	106
International mobile staff	14
<b>Programme positions</b>	<b>120</b>

# CAMEROON

## EXPENSES

In EUR

Personnel costs	4,485,833
Medical and nutrition	1,375,123
Travel and transportation	888,423
Office expenses	1,074,829
Logistics and sanitation	407,249
Professional services	142,555
Communications	278,389
Grants to external partners	13,275
Depreciation and amortisation	-
Taxes	2,720
Bank fees and financial expenses	24,524
Others	66,634
<b>Programmes</b>	<b>8,759,553</b>
<b>Indirect supply costs</b>	<b>78,901</b>
<b>Country related expenses</b>	<b>8,838,455</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>8,789,309</b>
Other governments or public institutions	49,146
<b>Public institutional income</b>	<b>49,146</b>
<b>Funding</b>	<b>8,838,455</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	200
International mobile staff	25
<b>Programme positions</b>	<b>225</b>

# CENTRAL AFRICAN REPUBLIC

## EXPENSES

	<i>In EUR</i>
Personnel costs	31,807,389
Medical and nutrition	11,217,085
Travel and transportation	11,929,562
Office expenses	5,504,938
Logistics and sanitation	4,448,394
Professional services	529,943
Communications	1,682,565
Grants to external partners	80,969
Depreciation and amortisation	5,653
Taxes	172,172
Bank fees and financial expenses	404,363
Others	125,389
<b>Programmes</b>	<b>67,908,422</b>
<b>Indirect supply costs</b>	<b>2,072,979</b>
<b>Country related expenses</b>	<b>69,981,401</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>68,773,459</b>
International Humanitarian Assistance Department of Foreign Affairs, Trade and Development (DFATD-IHA) - Canada	1,207,942
<b>Public institutional income</b>	<b>1,207,942</b>
<b>Funding</b>	<b>69,981,401</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	2,089
International mobile staff	243
<b>Programme positions</b>	<b>2,332</b>

# CHAD

## EXPENSES

	<i>In EUR</i>
Personnel costs	34,082,608
Medical and nutrition	9,108,135
Travel and transportation	11,494,197
Office expenses	6,180,193
Logistics and sanitation	8,107,076
Professional services	456,083
Communications	2,162,235
Grants to external partners	30,420
Depreciation and amortisation	10,371
Taxes	302
Bank fees and financial expenses	222,335
Others	190,232
<b>Programmes</b>	<b>72,044,187</b>
<b>Indirect supply costs</b>	<b>1,050,409</b>
<b>Country related expenses</b>	<b>73,094,596</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>68,102,682</b>
Swiss Agency for Development and Cooperation Department (DDC)	3,597,919
International Humanitarian Assistance Department of Foreign Affairs, Trade and Development (DFATD-IHA) - Canada	891,169
Municipalities and regional councils - Switzerland	417,743
Other governments or public institutions	85,084
<b>Public institutional income</b>	<b>4,991,914</b>
<b>Funding</b>	<b>73,094,596</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	2,204
International mobile staff	242
<b>Programme positions</b>	<b>2,446</b>

# COLOMBIA

## EXPENSES

In EUR

Personnel costs	1,786,084
Medical and nutrition	113,101
Travel and transportation	194,297
Office expenses	216,310
Logistics and sanitation	83,292
Professional services	26,574
Communications	33,974
Grants to external partners	-
Depreciation and amortisation	-
Taxes	18,023
Bank fees and financial expenses	5,605
Others	3,702
<b>Programmes</b>	<b>2,480,962</b>
<b>Indirect supply costs</b>	<b>227</b>
<b>Country related expenses</b>	<b>2,481,189</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>2,481,189</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>2,481,189</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	51
International mobile staff	12
<b>Programme positions</b>	<b>63</b>

# CÔTE D'IVOIRE

## EXPENSES

In EUR

Personnel costs	4,156,020
Medical and nutrition	423,778
Travel and transportation	461,700
Office expenses	768,550
Logistics and sanitation	20,364
Professional services	67,160
Communications	147,666
Grants to external partners	86,171
Depreciation and amortisation	-
Taxes	9,741
Bank fees and financial expenses	8,023
Others	680,021
<b>Programmes</b>	<b>6,829,194</b>
<b>Indirect supply costs</b>	<b>24,084</b>
<b>Country related expenses</b>	<b>6,853,278</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>6,853,278</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>6,853,278</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	96
International mobile staff	42
<b>Programme positions</b>	<b>138</b>

# DEMOCRATIC REPUBLIC OF CONGO

## EXPENSES

	<i>In EUR</i>
Personnel costs	66,290,126
Medical and nutrition	28,056,381
Travel and transportation	20,313,537
Office expenses	10,146,997
Logistics and sanitation	9,187,962
Professional services	1,088,537
Communications	3,524,665
Grants to external partners	568,427
Depreciation and amortisation	18,429
Taxes	147,211
Bank fees and financial expenses	1,228,645
Others	562,733
<b>Programmes</b>	<b>141,133,650</b>
<b>Indirect supply costs</b>	<b>4,084,430</b>
<b>Country related expenses</b>	<b>145,218,081</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>142,961,513</b>
Swiss Agency for Development and Cooperation Department (DDC)	506,937
International Humanitarian Assistance Department of Foreign Affaires and Trade Development ( DFATD-IHA) - Canada	1,676,252
Municipalities and regional councils - Switzerland	16,009
International Drug Purchase Facility (UNITAID)	57,370
<b>Public institutional income</b>	<b>2,256,568</b>
<b>Funding</b>	<b>145,218,081</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	2,525
International mobile staff	359
<b>Programme positions</b>	<b>2,884</b>

# EGYPT

## EXPENSES

	<i>In EUR</i>
Personnel costs	899,567
Medical and nutrition	8,629
Travel and transportation	520,875
Office expenses	350,839
Logistics and sanitation	22,214
Professional services	81,892
Communications	45,090
Grants to external partners	219,850
Depreciation and amortisation	209
Taxes	15,458
Bank fees and financial expenses	2,354
Others	-
<b>Programmes</b>	<b>2,166,977</b>
<b>Indirect supply costs</b>	<b>1</b>
<b>Country related expenses</b>	<b>2,166,978</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>2,166,978</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>2,166,978</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	60
International mobile staff	12
<b>Programme positions</b>	<b>72</b>

# ESWATINI

## EXPENSES

In EUR

Personnel costs	2,483,014
Medical and nutrition	988,754
Travel and transportation	250,050
Office expenses	431,518
Logistics and sanitation	68,709
Professional services	66,792
Communications	248,387
Grants to external partners	4,744
Depreciation and amortisation	-
Taxes	204
Bank fees and financial expenses	4,718
Others	3,232
<b>Programmes</b>	<b>4,550,122</b>
<b>Indirect supply costs</b>	<b>140,904</b>
<b>Country related expenses</b>	<b>4,691,026</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>2,348,443</b>
Swiss Agency for Development and Cooperation Department (DDC)	2,342,583
<b>Public institutional income</b>	<b>2,342,583</b>
<b>Funding</b>	<b>4,691,026</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	93
International mobile staff	15
<b>Programme positions</b>	<b>108</b>

# ETHIOPIA

## EXPENSES

In EUR

Personnel costs	12,927,291
Medical and nutrition	3,390,994
Travel and transportation	3,859,750
Office expenses	1,383,096
Logistics and sanitation	2,778,527
Professional services	178,805
Communications	631,539
Grants to external partners	8,705
Depreciation and amortisation	8,692
Taxes	14,964
Bank fees and financial expenses	986
Others	(20,475)
<b>Programmes</b>	<b>25,162,874</b>
<b>Indirect supply costs</b>	<b>531,073</b>
<b>Country related expenses</b>	<b>25,693,947</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>25,693,947</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>25,693,947</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	1,063
International mobile staff	59
<b>Programme positions</b>	<b>1,122</b>

# FRANCE

## EXPENSES

In EUR

Personnel costs	5,889,740
Medical and nutrition	299,207
Travel and transportation	218,031
Office expenses	783,905
Logistics and sanitation	104,945
Professional services	212,730
Communications	52,857
Grants to external partners	93,002
Depreciation and amortisation	-
Taxes	589
Bank fees and financial expenses	3,507
Others	89,115
<b>Programmes</b>	<b>7,747,628</b>
<b>Indirect supply costs</b>	<b>5,977</b>
<b>Country related expenses</b>	<b>7,753,605</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>7,659,217</b>
Municipalities and regional councils - France	850
Other governments or public institutions	93,538
<b>Public institutional income</b>	<b>94,388</b>
<b>Funding</b>	<b>7,753,605</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	41
International mobile staff	1
<b>Programme positions</b>	<b>42</b>

# GREECE

## EXPENSES

In EUR

Personnel costs	6,350,285
Medical and nutrition	333,538
Travel and transportation	500,776
Office expenses	695,390
Logistics and sanitation	68,228
Professional services	387,940
Communications	107,626
Grants to external partners	8,072
Depreciation and amortisation	209
Taxes	15,362
Bank fees and financial expenses	9,398
Others	2,060
<b>Programmes</b>	<b>8,478,884</b>
<b>Indirect supply costs</b>	<b>4,676</b>
<b>Country related expenses</b>	<b>8,483,561</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>8,483,561</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>8,483,561</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	133
International mobile staff	19
<b>Programme positions</b>	<b>152</b>

# GUATEMALA

## EXPENSES

In EUR

Personnel costs	1,122,521
Medical and nutrition	13,773
Travel and transportation	55,462
Office expenses	143,374
Logistics and sanitation	6,113
Professional services	16,501
Communications	28,091
Grants to external partners	1,387
Depreciation and amortisation	-
Taxes	14,502
Bank fees and financial expenses	36
Others	1,353
<b>Programmes</b>	<b>1,403,113</b>
<b>Indirect supply costs</b>	<b>1,072</b>
<b>Country related expenses</b>	<b>1,404,185</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>1,404,185</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>1,404,185</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	28
International mobile staff	4
<b>Programme positions</b>	<b>32</b>

# GUINEA

## EXPENSES

In EUR

Personnel costs	2,777,587
Medical and nutrition	1,122,771
Travel and transportation	601,707
Office expenses	772,189
Logistics and sanitation	195,689
Professional services	96,163
Communications	129,390
Grants to external partners	205,449
Depreciation and amortisation	209
Taxes	6,886
Bank fees and financial expenses	5,635
Others	(5,164)
<b>Programmes</b>	<b>5,908,511</b>
<b>Indirect supply costs</b>	<b>310,338</b>
<b>Country related expenses</b>	<b>6,218,849</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>6,218,849</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>6,218,849</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	190
International mobile staff	14
<b>Programme positions</b>	<b>204</b>

# HAITI

## EXPENSES

In EUR

Personnel costs	31,642,278
Medical and nutrition	5,552,239
Travel and transportation	5,260,288
Office expenses	5,080,467
Logistics and sanitation	4,672,597
Professional services	220,495
Communications	849,755
Grants to external partners	56,418
Depreciation and amortisation	9,110
Taxes	14,816
Bank fees and financial expenses	51,089
Others	9,359
<b>Programmes</b>	<b>53,418,911</b>
<b>Indirect supply costs</b>	<b>741,288</b>
<b>Country related expenses</b>	<b>54,160,199</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>54,160,199</b>
<b>Public institutional income</b>	-
<b>Funding</b>	<b>54,160,199</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	1,835
International mobile staff	124
<b>Programme positions</b>	<b>1,959</b>

# HONDURAS

## EXPENSES

In EUR

Personnel costs	2,985,661
Medical and nutrition	197,986
Travel and transportation	242,844
Office expenses	391,932
Logistics and sanitation	26,700
Professional services	38,987
Communications	72,275
Grants to external partners	4,908
Depreciation and amortisation	-
Taxes	699
Bank fees and financial expenses	9,357
Others	3,058
<b>Programmes</b>	<b>3,974,406</b>
<b>Indirect supply costs</b>	<b>22,862</b>
<b>Country related expenses</b>	<b>3,997,268</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>3,235,268</b>
International Humanitarian Assistance Department of Foreign Affairs, Trade and Development (DFATD-IHA) - Canada	441,829
Municipalities and regional councils - Switzerland	320,171
<b>Public institutional income</b>	<b>762,000</b>
<b>Funding</b>	<b>3,997,268</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	109
International mobile staff	9
<b>Programme positions</b>	<b>118</b>

# INDIA

## EXPENSES

In EUR

Personnel costs	6,365,498
Medical and nutrition	1,250,451
Travel and transportation	558,891
Office expenses	511,235
Logistics and sanitation	353,458
Professional services	279,518
Communications	94,540
Grants to external partners	1,482
Depreciation and amortisation	8,066
Taxes	278,119
Bank fees and financial expenses	(1,360)
Others	9,263
<b>Programmes</b>	<b>9,709,162</b>
<b>Indirect supply costs</b>	<b>375</b>
<b>Country related expenses</b>	<b>9,709,537</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>9,709,537</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>9,709,537</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	483
International mobile staff	28
<b>Programme positions</b>	<b>511</b>

# INDONESIA

## EXPENSES

In EUR

Personnel costs	396,974
Medical and nutrition	21,051
Travel and transportation	156,287
Office expenses	237,488
Logistics and sanitation	53,639
Professional services	28,759
Communications	9,750
Grants to external partners	1,307
Depreciation and amortisation	-
Taxes	2,394
Bank fees and financial expenses	660
Others	183
<b>Programmes</b>	<b>908,492</b>
<b>Indirect supply costs</b>	<b>150</b>
<b>Country related expenses</b>	<b>908,642</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>908,642</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>908,642</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	15
International mobile staff	2
<b>Programme positions</b>	<b>17</b>

# IRAN

## EXPENSES

	<i>In EUR</i>
Personnel costs	2,900,591
Medical and nutrition	369,375
Travel and transportation	151,242
Office expenses	373,549
Logistics and sanitation	216,350
Professional services	38,914
Communications	42,344
Grants to external partners	10,686
Depreciation and amortisation	-
Taxes	20
Bank fees and financial expenses	55,641
Others	4,272
<b>Programmes</b>	<b>4,162,986</b>
<b>Indirect supply costs</b>	<b>1,135</b>
<b>Country related expenses</b>	<b>4,164,121</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>4,164,121</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>4,164,121</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	104
International mobile staff	16
<b>Programme positions</b>	<b>120</b>

# IRAQ

## EXPENSES

	<i>In EUR</i>
Personnel costs	11,894,722
Medical and nutrition	3,847,127
Travel and transportation	940,919
Office expenses	1,108,333
Logistics and sanitation	350,182
Professional services	273,462
Communications	300,402
Grants to external partners	117,474
Depreciation and amortisation	209
Taxes	11,248
Bank fees and financial expenses	98,265
Others	264,461
<b>Programmes</b>	<b>19,206,804</b>
<b>Indirect supply costs</b>	<b>196,897</b>
<b>Country related expenses</b>	<b>19,403,700</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>19,403,700</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>19,403,700</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	338
International mobile staff	54
<b>Programme positions</b>	<b>392</b>

# ITALY

## EXPENSES

	<i>In EUR</i>
Personnel costs	2,121,997
Medical and nutrition	40,187
Travel and transportation	92,734
Office expenses	143,148
Logistics and sanitation	27,747
Professional services	162,463
Communications	23,182
Grants to external partners	50,902
Depreciation and amortisation	209
Taxes	2,147
Bank fees and financial expenses	893
Others	102
<b>Programmes</b>	<b>2,665,711</b>
<b>Indirect supply costs</b>	<b>-</b>
<b>Country related expenses</b>	<b>2,665,711</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>2,665,711</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>2,665,711</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	32
International mobile staff	1
<b>Programme positions</b>	<b>33</b>

# JAMAICA

## EXPENSES

	<i>In EUR</i>
Personnel costs	157,529
Medical and nutrition	147,729
Travel and transportation	463,985
Office expenses	75,383
Logistics and sanitation	542,516
Professional services	-
Communications	18,229
Grants to external partners	-
Depreciation and amortisation	1,152
Taxes	2,183
Bank fees and financial expenses	1,468
Others	9,554
<b>Programmes</b>	<b>1,419,728</b>
<b>Indirect supply costs</b>	<b>96,665</b>
<b>Country related expenses</b>	<b>1,516,393</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>1,093,613</b>
International Humanitarian Assistance Department of Foreign Affairs, Trade and Development (DFATD-IHA) - Canada	422,780
<b>Public institutional income</b>	<b>422,780</b>
<b>Funding</b>	<b>1,516,393</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	-
International mobile staff	2
<b>Programme positions</b>	<b>2</b>

# JORDAN

## EXPENSES

In EUR

Personnel costs	7,207,291
Medical and nutrition	2,497,539
Travel and transportation	354,677
Office expenses	2,380,774
Logistics and sanitation	182,940
Professional services	117,668
Communications	87,069
Grants to external partners	-
Depreciation and amortisation	-
Taxes	16,505
Bank fees and financial expenses	12,371
Others	9,366
<b>Programmes</b>	<b>12,866,200</b>
<b>Indirect supply costs</b>	<b>9,937</b>
<b>Country related expenses</b>	<b>12,876,137</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>12,838,784</b>
Municipalities and regional councils - Switzerland	37,353
<b>Public institutional income</b>	<b>37,353</b>
<b>Funding</b>	<b>12,876,137</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	218
International mobile staff	21
<b>Programme positions</b>	<b>239</b>

# KAZAKHSTAN

## EXPENSES

In EUR

Personnel costs	383,606
Medical and nutrition	36,307
Travel and transportation	45,114
Office expenses	145,274
Logistics and sanitation	557
Professional services	29,224
Communications	12,336
Grants to external partners	83,866
Depreciation and amortisation	-
Taxes	82
Bank fees and financial expenses	1,131
Others	782
<b>Programmes</b>	<b>738,280</b>
<b>Indirect supply costs</b>	<b>251</b>
<b>Country related expenses</b>	<b>738,530</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>738,530</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>738,530</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	8
International mobile staff	4
<b>Programme positions</b>	<b>12</b>

## KENYA

## EXPENSES

In EUR

Personnel costs	17,883,300
Medical and nutrition	3,326,528
Travel and transportation	1,837,992
Office expenses	2,330,314
Logistics and sanitation	804,195
Professional services	794,716
Communications	493,908
Grants to external partners	39,658
Depreciation and amortisation	209
Taxes	12,064
Bank fees and financial expenses	47,007
Others	291,031
<b>Programmes</b>	<b>27,860,921</b>
<b>Indirect supply costs</b>	<b>508,652</b>
<b>Country related expenses</b>	<b>28,369,573</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>26,139,050</b>
Swiss Agency for Development and Cooperation Department (DDC)	2,230,523
<b>Public institutional income</b>	<b>2,230,523</b>
<b>Funding</b>	<b>28,369,573</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	673
International mobile staff	69
<b>Programme positions</b>	<b>742</b>

## KIRIBATI

## EXPENSES

In EUR

Personnel costs	1,257,181
Medical and nutrition	19,643
Travel and transportation	295,839
Office expenses	315,316
Logistics and sanitation	97,745
Professional services	38,318
Communications	37,957
Grants to external partners	2,081
Depreciation and amortisation	-
Taxes	212
Bank fees and financial expenses	281
Others	4,582
<b>Programmes</b>	<b>2,069,155</b>
<b>Indirect supply costs</b>	<b>2,995</b>
<b>Country related expenses</b>	<b>2,072,150</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>2,072,150</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>2,072,150</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	10
International mobile staff	14
<b>Programme positions</b>	<b>24</b>

# LEBANON

## EXPENSES

In EUR

Personnel costs	15,729,761
Medical and nutrition	2,978,648
Travel and transportation	1,646,281
Office expenses	1,780,129
Logistics and sanitation	891,806
Professional services	639,278
Communications	274,312
Grants to external partners	191,942
Depreciation and amortisation	1,778
Taxes	82,668
Bank fees and financial expenses	49,190
Others	367,843
<b>Programmes</b>	<b>24,633,637</b>
<b>Indirect supply costs</b>	<b>445,437</b>
<b>Country related expenses</b>	<b>25,079,074</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>24,262,639</b>
Municipalities and regional councils - Switzerland	816,435
<b>Public institutional income</b>	<b>816,435</b>
<b>Funding</b>	<b>25,079,074</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	378
International mobile staff	55
<b>Programme positions</b>	<b>433</b>

# LIBERIA

## EXPENSES

In EUR

Personnel costs	1,086,418
Medical and nutrition	319,584
Travel and transportation	211,398
Office expenses	172,348
Logistics and sanitation	16,248
Professional services	23,012
Communications	40,789
Grants to external partners	38
Depreciation and amortisation	-
Taxes	73
Bank fees and financial expenses	11,352
Others	533
<b>Programmes</b>	<b>1,881,793</b>
<b>Indirect supply costs</b>	<b>42,730</b>
<b>Country related expenses</b>	<b>1,924,523</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>1,924,523</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>1,924,523</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	35
International mobile staff	6
<b>Programme positions</b>	<b>41</b>

## LIBYA

## EXPENSES

In EUR

Personnel costs	1,862,941
Medical and nutrition	2,015,414
Travel and transportation	99,384
Office expenses	356,426
Logistics and sanitation	30,456
Professional services	152,271
Communications	10,071
Grants to external partners	20,004
Depreciation and amortisation	-
Taxes	1,889
Bank fees and financial expenses	7,856
Others	1,329
<b>Programmes</b>	<b>4,558,041</b>
<b>Indirect supply costs</b>	<b>(774)</b>
<b>Country related expenses</b>	<b>4,557,267</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>4,557,267</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>4,557,267</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	36
International mobile staff	10
<b>Programme positions</b>	<b>46</b>

## MADAGASCAR

## EXPENSES

In EUR

Personnel costs	1,862,808
Medical and nutrition	815,032
Travel and transportation	754,520
Office expenses	491,825
Logistics and sanitation	537,445
Professional services	38,202
Communications	205,938
Grants to external partners	22,857
Depreciation and amortisation	-
Taxes	3,291
Bank fees and financial expenses	13,869
Others	1,731
<b>Programmes</b>	<b>4,747,518</b>
<b>Indirect supply costs</b>	<b>66,653</b>
<b>Country related expenses</b>	<b>4,814,171</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>4,712,783</b>
Swiss Agency for Development and Cooperation Department (DDC)	101,387
<b>Public institutional income</b>	<b>101,387</b>
<b>Funding</b>	<b>4,814,171</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	122
International mobile staff	20
<b>Programme positions</b>	<b>142</b>

# MALAWI

## EXPENSES

In EUR

Personnel costs	4,283,716
Medical and nutrition	1,512,902
Travel and transportation	644,125
Office expenses	550,405
Logistics and sanitation	230,507
Professional services	109,236
Communications	114,042
Grants to external partners	325
Depreciation and amortisation	-
Taxes	(2,272)
Bank fees and financial expenses	13,283
Others	(17,462)
<b>Programmes</b>	<b>7,438,807</b>
<b>Indirect supply costs</b>	<b>146,049</b>
<b>Country related expenses</b>	<b>7,584,856</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>7,584,856</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>7,584,856</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	289
International mobile staff	27
<b>Programme positions</b>	<b>316</b>

# MALAYSIA

## EXPENSES

In EUR

Personnel costs	1,621,700
Medical and nutrition	908,987
Travel and transportation	112,405
Office expenses	144,254
Logistics and sanitation	96,756
Professional services	121,996
Communications	60,463
Grants to external partners	3,008
Depreciation and amortisation	-
Taxes	69,081
Bank fees and financial expenses	(6,591)
Others	1,225
<b>Programmes</b>	<b>3,133,284</b>
<b>Indirect supply costs</b>	<b>-</b>
<b>Country related expenses</b>	<b>3,133,284</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>3,133,284</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>3,133,284</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	64
International mobile staff	7
<b>Programme positions</b>	<b>71</b>

# MALI

## EXPENSES

In EUR

Personnel costs	24,405,946
Medical and nutrition	8,545,333
Travel and transportation	5,150,949
Office expenses	2,840,044
Logistics and sanitation	3,419,750
Professional services	241,108
Communications	945,343
Grants to external partners	98,678
Depreciation and amortisation	835
Taxes	28,275
Bank fees and financial expenses	75,332
Others	243,530
<b>Programmes</b>	<b>45,995,123</b>
<b>Indirect supply costs</b>	<b>1,162,211</b>
<b>Country related expenses</b>	<b>47,157,334</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>47,157,334</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>47,157,334</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	1,322
International mobile staff	135
<b>Programme positions</b>	<b>1,457</b>

# MAURITANIA

## EXPENSES

In EUR

Personnel costs	1,647,940
Medical and nutrition	958,552
Travel and transportation	1,099,874
Office expenses	539,777
Logistics and sanitation	473,529
Professional services	30,539
Communications	154,292
Grants to external partners	83
Depreciation and amortisation	-
Taxes	117
Bank fees and financial expenses	2,156
Others	84,253
<b>Programmes</b>	<b>4,991,112</b>
<b>Indirect supply costs</b>	<b>184,967</b>
<b>Country related expenses</b>	<b>5,176,079</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>5,176,079</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>5,176,079</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	47
International mobile staff	20
<b>Programme positions</b>	<b>67</b>

# MEXICO

## EXPENSES

In EUR

Personnel costs	7,519,594
Medical and nutrition	318,699
Travel and transportation	618,066
Office expenses	1,149,368
Logistics and sanitation	73,553
Professional services	184,122
Communications	134,621
Grants to external partners	4,536
Depreciation and amortisation	-
Taxes	34,734
Bank fees and financial expenses	389
Others	2,066
<b>Programmes</b>	<b>10,039,748</b>
<b>Indirect supply costs</b>	<b>2,615</b>
<b>Country related expenses</b>	<b>10,042,362</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>10,042,362</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>10,042,362</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	196
International mobile staff	33
<b>Programme positions</b>	<b>229</b>

# MOZAMBIQUE

## EXPENSES

In EUR

Personnel costs	11,349,451
Medical and nutrition	1,462,402
Travel and transportation	1,957,579
Office expenses	2,083,986
Logistics and sanitation	994,571
Professional services	292,210
Communications	300,624
Grants to external partners	32,595
Depreciation and amortisation	626
Taxes	12,758
Bank fees and financial expenses	14,352
Others	39,267
<b>Programmes</b>	<b>18,540,419</b>
<b>Indirect supply costs</b>	<b>119,796</b>
<b>Country related expenses</b>	<b>18,660,215</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>18,660,215</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>18,660,215</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	641
International mobile staff	65
<b>Programme positions</b>	<b>706</b>

# MYANMAR

## EXPENSES

In EUR

Personnel costs	9,455,869
Medical and nutrition	3,305,685
Travel and transportation	1,983,489
Office expenses	919,954
Logistics and sanitation	2,080,175
Professional services	357,799
Communications	313,793
Grants to external partners	278,575
Depreciation and amortisation	13,828
Taxes	281,443
Bank fees and financial expenses	88,082
Others	28,589
<b>Programmes</b>	<b>19,107,281</b>
<b>Indirect supply costs</b>	<b>122,956</b>
<b>Country related expenses</b>	<b>19,230,237</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>19,230,237</b>
<b>Public institutional income</b>	-
<b>Funding</b>	<b>19,230,237</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	697
International mobile staff	42
<b>Programme positions</b>	<b>739</b>

# NIGER

## EXPENSES

In EUR

Personnel costs	28,388,167
Medical and nutrition	13,983,053
Travel and transportation	8,568,243
Office expenses	4,546,919
Logistics and sanitation	2,740,899
Professional services	387,603
Communications	1,400,290
Grants to external partners	92,892
Depreciation and amortisation	-
Taxes	335,870
Bank fees and financial expenses	88,983
Others	63,766
<b>Programmes</b>	<b>60,596,685</b>
<b>Indirect supply costs</b>	<b>1,437,415</b>
<b>Country related expenses</b>	<b>62,034,099</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>61,833,410</b>
Municipalities and regional councils - Switzerland	8,709
Other governments or public institutions	191,981
<b>Public institutional income</b>	<b>200,690</b>
<b>Funding</b>	<b>62,034,099</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	1,828
International mobile staff	159
<b>Programme positions</b>	<b>1,987</b>

# NIGERIA

## EXPENSES

In EUR

Personnel costs	38,293,261
Medical and nutrition	27,291,312
Travel and transportation	11,151,245
Office expenses	4,138,723
Logistics and sanitation	6,463,342
Professional services	576,174
Communications	1,298,196
Grants to external partners	579,186
Depreciation and amortisation	12,776
Taxes	21,768
Bank fees and financial expenses	29,646
Others	387,568
<b>Programmes</b>	<b>90,243,198</b>
<b>Indirect supply costs</b>	<b>3,669,671</b>
<b>Country related expenses</b>	<b>93,912,869</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>93,495,677</b>
Municipalities and regional councils - Switzerland	417,192
<b>Public institutional income</b>	<b>417,192</b>
<b>Funding</b>	<b>93,912,869</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	3,113
International mobile staff	271
<b>Programme positions</b>	<b>3,384</b>

# PAKISTAN

## EXPENSES

In EUR

Personnel costs	8,259,839
Medical and nutrition	2,009,832
Travel and transportation	1,459,712
Office expenses	1,200,719
Logistics and sanitation	1,295,473
Professional services	89,756
Communications	179,973
Grants to external partners	2,975
Depreciation and amortisation	5,971
Taxes	8,942
Bank fees and financial expenses	4,580
Others	41,592
<b>Programmes</b>	<b>14,559,364</b>
<b>Indirect supply costs</b>	<b>163,361</b>
<b>Country related expenses</b>	<b>14,722,725</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>14,722,725</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>14,722,725</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	973
International mobile staff	45
<b>Programme positions</b>	<b>1,018</b>

# PALESTINE

## EXPENSES

In EUR

Personnel costs	61,421,056
Medical and nutrition	29,923,354
Travel and transportation	7,912,530
Office expenses	6,228,718
Logistics and sanitation	13,417,624
Professional services	979,209
Communications	811,358
Grants to external partners	285,356
Depreciation and amortisation	6,906
Taxes	256,503
Bank fees and financial expenses	68,862
Others	154,651
<b>Programmes</b>	<b>121,466,127</b>
<b>Indirect supply costs</b>	<b>1,531,242</b>
<b>Country related expenses</b>	<b>122,997,369</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>122,674,869</b>
Municipalities and regional councils - France	322,500
<b>Public institutional income</b>	<b>322,500</b>
<b>Funding</b>	<b>122,997,369</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	1,292
International mobile staff	144
<b>Programme positions</b>	<b>1,436</b>

# PANAMA

## EXPENSES

In EUR

Personnel costs	520,822
Medical and nutrition	21,710
Travel and transportation	56,081
Office expenses	61,890
Logistics and sanitation	3,216
Professional services	31,254
Communications	10,123
Grants to external partners	-
Depreciation and amortisation	-
Taxes	45
Bank fees and financial expenses	488
Others	576
<b>Programmes</b>	<b>706,205</b>
<b>Indirect supply costs</b>	<b>4,848</b>
<b>Country related expenses</b>	<b>711,053</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>711,053</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>711,053</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	13
International mobile staff	2
<b>Programme positions</b>	<b>15</b>

# PAPUA NEW GUINEA

## EXPENSES

In EUR

Personnel costs	1,098,314
Medical and nutrition	79,340
Travel and transportation	393,095
Office expenses	467,349
Logistics and sanitation	42,034
Professional services	87,905
Communications	104,308
Grants to external partners	6,262
Depreciation and amortisation	-
Taxes	1,397
Bank fees and financial expenses	3,009
Others	11,686
<b>Programmes</b>	<b>2,294,699</b>
<b>Indirect supply costs</b>	<b>18,092</b>
<b>Country related expenses</b>	<b>2,312,791</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>2,312,791</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>2,312,791</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	29
International mobile staff	14
<b>Programme positions</b>	<b>43</b>

# PHILIPPINES

## EXPENSES

In EUR

Personnel costs	1,203,097
Medical and nutrition	179,226
Travel and transportation	247,303
Office expenses	455,521
Logistics and sanitation	72,834
Professional services	98,834
Communications	56,000
Grants to external partners	762
Depreciation and amortisation	-
Taxes	10,821
Bank fees and financial expenses	2,251
Others	28,478
<b>Programmes</b>	<b>2,355,127</b>
<b>Indirect supply costs</b>	<b>460</b>
<b>Country related expenses</b>	<b>2,355,586</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>2,355,586</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>2,355,586</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	44
International mobile staff	8
<b>Programme positions</b>	<b>52</b>

# POLAND

## EXPENSES

	<i>In EUR</i>
Personnel costs	627,581
Medical and nutrition	29,702
Travel and transportation	35,641
Office expenses	74,275
Logistics and sanitation	1,564
Professional services	68,372
Communications	13,642
Grants to external partners	37,844
Depreciation and amortisation	-
Taxes	1,174
Bank fees and financial expenses	1,174
Others	6,785
<b>Programmes</b>	<b>897,754</b>
<b>Indirect supply costs</b>	
<b>Country related expenses</b>	<b>897,754</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>897,754</b>
<b>Public institutional income</b>	-
<b>Funding</b>	<b>897,754</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	10
International mobile staff	2
<b>Programme positions</b>	<b>12</b>

# SEARCH AND RESCUE OPERATIONS

## EXPENSES

	<i>In EUR</i>
Personnel costs	939,649
Medical and nutrition	287,674
Travel and transportation	553,753
Office expenses	201,837
Logistics and sanitation	526,527
Professional services	360,065
Communications	51,674
Grants to external partners	87,737
Depreciation and amortisation	45,927
Taxes	31,495
Bank fees and financial expenses	1,475
Others	64,232
<b>Programmes</b>	<b>3,152,045</b>
<b>Indirect supply costs</b>	<b>229</b>
<b>Country related expenses</b>	<b>3,152,274</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>3,152,274</b>
<b>Public institutional income</b>	-
<b>Funding</b>	<b>3,152,274</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	10
International mobile staff	5
<b>Programme positions</b>	<b>15</b>

# SENEGAL

## EXPENSES

In EUR

Personnel costs	489,959
Medical and nutrition	127,448
Travel and transportation	307,157
Office expenses	318,320
Logistics and sanitation	56,959
Professional services	5,737
Communications	40,164
Grants to external partners	-
Depreciation and amortisation	-
Taxes	234
Bank fees and financial expenses	543
Others	3,030
<b>Programmes</b>	<b>1,349,549</b>
<b>Indirect supply costs</b>	<b>19,131</b>
<b>Country related expenses</b>	<b>1,368,680</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>1,368,680</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>1,368,680</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	11
International mobile staff	9
<b>Programme positions</b>	<b>20</b>

# SIERRA LEONE

## EXPENSES

In EUR

Personnel costs	9,339,445
Medical and nutrition	1,914,648
Travel and transportation	1,872,026
Office expenses	1,145,804
Logistics and sanitation	312,575
Professional services	143,819
Communications	299,479
Grants to external partners	57,705
Depreciation and amortisation	331,289
Taxes	17,363
Bank fees and financial expenses	37,258
Others	16,686
<b>Programmes</b>	<b>15,488,097</b>
<b>Indirect supply costs</b>	<b>420,512</b>
<b>Country related expenses</b>	<b>15,908,609</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>15,908,609</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>15,908,609</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	912
International mobile staff	81
<b>Programme positions</b>	<b>993</b>

# SOMALIA

## EXPENSES

In EUR

Personnel costs	3,783,795
Medical and nutrition	7,972,528
Travel and transportation	2,436,010
Office expenses	1,167,255
Logistics and sanitation	769,750
Professional services	115,967
Communications	180,648
Grants to external partners	-
Depreciation and amortisation	5,794
Taxes	3,142
Bank fees and financial expenses	153,373
Others	16,389
<b>Programmes</b>	<b>16,604,651</b>
<b>Indirect supply costs</b>	<b>104,321</b>
<b>Country related expenses</b>	<b>16,708,972</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>16,708,972</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>16,708,972</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	72
International mobile staff	29
<b>Programme positions</b>	<b>101</b>

# SOUTH AFRICA

## EXPENSES

In EUR

Personnel costs	1,667,240
Medical and nutrition	48,577
Travel and transportation	156,208
Office expenses	186,676
Logistics and sanitation	26,113
Professional services	78,090
Communications	28,947
Grants to external partners	2,902
Depreciation and amortisation	209
Taxes	660
Bank fees and financial expenses	1,210
Others	14,370
<b>Programmes</b>	<b>2,211,202</b>
<b>Indirect supply costs</b>	<b>-</b>
<b>Country related expenses</b>	<b>2,211,202</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>2,211,202</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>2,211,202</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	39
International mobile staff	7
<b>Programme positions</b>	<b>46</b>

## SOUTH SUDAN

### EXPENSES

In EUR

Personnel costs	62,782,162
Medical and nutrition	13,141,510
Travel and transportation	16,434,137
Office expenses	8,819,502
Logistics and sanitation	8,156,948
Professional services	1,389,336
Communications	1,721,917
Grants to external partners	58,494
Depreciation and amortisation	9,739
Taxes	33,606
Bank fees and financial expenses	812,741
Others	163,323
<b>Programmes</b>	<b>113,523,414</b>
<b>Indirect supply costs</b>	<b>2,431,974</b>
<b>Country related expenses</b>	<b>115,955,388</b>

### FUNDING

In EUR

<b>Private and other income</b>	<b>112,627,841</b>
Swiss Agency for Development and Cooperation Department (DDC)	2,134,472
International Humanitarian Assistance Department of Foreign Affaires and Trade Development ( DFATD-IHA) - Canada	1,193,075
<b>Public institutional income</b>	<b>3,327,547</b>
<b>Funding</b>	<b>115,955,388</b>

### HUMAN RESOURCES

In full-time equivalents

Locally hired staff	3,096
International mobile staff	323
<b>Programme positions</b>	<b>3,418</b>

## SRI LANKA

### EXPENSES

In EUR

Personnel costs	14,526
Medical and nutrition	7,076
Travel and transportation	174,582
Office expenses	5,491
Logistics and sanitation	735,604
Professional services	-
Communications	130
Grants to external partners	-
Depreciation and amortisation	-
Taxes	-
Bank fees and financial expenses	-
Others	1,154
<b>Programmes</b>	<b>938,563</b>
<b>Indirect supply costs</b>	<b>2,105</b>
<b>Country related expenses</b>	<b>940,668</b>

### FUNDING

In EUR

<b>Private and other income</b>	<b>940,668</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>940,668</b>

### HUMAN RESOURCES

In full-time equivalents

Locally hired staff	-
International mobile staff	1
<b>Programme positions</b>	<b>1</b>

# SUDAN

## EXPENSES

In EUR

Personnel costs	52,637,788
Medical and nutrition	28,569,229
Travel and transportation	24,827,682
Office expenses	9,875,640
Logistics and sanitation	12,626,405
Professional services	1,105,233
Communications	2,400,800
Grants to external partners	1,110,530
Depreciation and amortisation	16,441
Taxes	47,624
Bank fees and financial expenses	1,291,411
Others	89,069
<b>Programmes</b>	<b>134,597,851</b>
<b>Indirect supply costs</b>	<b>2,480,135</b>
<b>Country related expenses</b>	<b>137,077,987</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>137,071,864</b>
Municipalities and regional councils - France	6,123
<b>Public institutional income</b>	<b>6,123</b>
<b>Funding</b>	<b>137,077,987</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	1,452
International mobile staff	293
<b>Programme positions</b>	<b>1,745</b>

# SYRIA

## EXPENSES

In EUR

Personnel costs	19,407,331
Medical and nutrition	10,504,020
Travel and transportation	4,682,113
Office expenses	4,207,860
Logistics and sanitation	4,729,287
Professional services	1,723,647
Communications	815,260
Grants to external partners	1,714,279
Depreciation and amortisation	13,302
Taxes	25,437
Bank fees and financial expenses	1,048,211
Others	69,665
<b>Programmes</b>	<b>48,940,413</b>
<b>Indirect supply costs</b>	<b>1,034,585</b>
<b>Country related expenses</b>	<b>49,974,997</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>49,942,980</b>
Municipalities and regional councils - Switzerland	32,017
<b>Public institutional income</b>	<b>32,017</b>
<b>Funding</b>	<b>49,974,997</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	574
International mobile staff	125
<b>Programme positions</b>	<b>699</b>

# TAJIKISTAN

## EXPENSES

In EUR

Personnel costs	2,015,229
Medical and nutrition	558,610
Travel and transportation	278,980
Office expenses	199,694
Logistics and sanitation	186,906
Professional services	6,738
Communications	63,526
Grants to external partners	-
Depreciation and amortisation	3,457
Taxes	632
Bank fees and financial expenses	7,785
Others	15
<b>Programmes</b>	<b>3,321,572</b>
<b>Indirect supply costs</b>	<b>1,536</b>
<b>Country related expenses</b>	<b>3,323,108</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>3,323,108</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>3,323,108</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	84
International mobile staff	12
<b>Programme positions</b>	<b>96</b>

# TANZANIA

## EXPENSES

In EUR

Personnel costs	5,047,585
Medical and nutrition	1,101,971
Travel and transportation	1,203,169
Office expenses	1,047,740
Logistics and sanitation	404,832
Professional services	108,182
Communications	265,055
Grants to external partners	9,028
Depreciation and amortisation	-
Taxes	(68,907)
Bank fees and financial expenses	1,342
Others	7,860
<b>Programmes</b>	<b>9,127,858</b>
<b>Indirect supply costs</b>	<b>141,371</b>
<b>Country related expenses</b>	<b>9,269,229</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>8,911,705</b>
Swiss Agency for Development and Cooperation Department (DDC)	304,162
Municipalities and regional councils - Switzerland	53,362
<b>Public institutional income</b>	<b>357,524</b>
<b>Funding</b>	<b>9,269,229</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	189
International mobile staff	43
<b>Programme positions</b>	<b>232</b>

# THAILAND

## EXPENSES

	<i>In EUR</i>
Personnel costs	430,003
Medical and nutrition	63,967
Travel and transportation	32,997
Office expenses	96,178
Logistics and sanitation	1,663
Professional services	66,487
Communications	13,718
Grants to external partners	-
Depreciation and amortisation	-
Taxes	172,372
Bank fees and financial expenses	1,243
Others	-
<b>Programmes</b>	<b>878,628</b>
<b>Indirect supply costs</b>	<b>9,653</b>
<b>Country related expenses</b>	<b>888,281</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>888,281</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>888,281</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	9
International mobile staff	5
<b>Programme positions</b>	<b>14</b>

# UGANDA

## EXPENSES

	<i>In EUR</i>
Personnel costs	3,991,599
Medical and nutrition	720,621
Travel and transportation	489,850
Office expenses	911,116
Logistics and sanitation	265,117
Professional services	77,902
Communications	175,462
Grants to external partners	81
Depreciation and amortisation	-
Taxes	(8,833)
Bank fees and financial expenses	7,710
Others	29,119
<b>Programmes</b>	<b>6,659,746</b>
<b>Indirect supply costs</b>	<b>88,746</b>
<b>Country related expenses</b>	<b>6,748,491</b>

## FUNDING

	<i>In EUR</i>
<b>Private and other income</b>	<b>6,363,158</b>
Other governments or public institutions	385,333
<b>Public institutional income</b>	<b>385,333</b>
<b>Funding</b>	<b>6,748,491</b>

## HUMAN RESOURCES

	<i>In full-time equivalents</i>
Locally hired staff	272
International mobile staff	29
<b>Programme positions</b>	<b>301</b>

# UKRAINE

## EXPENSES

In EUR

Personnel costs	10,651,459
Medical and nutrition	932,707
Travel and transportation	1,027,294
Office expenses	1,418,703
Logistics and sanitation	94,097
Professional services	314,748
Communications	103,442
Grants to external partners	610,251
Depreciation and amortisation	626
Taxes	179,296
Bank fees and financial expenses	26,070
Others	43,443
<b>Programmes</b>	<b>15,402,137</b>
<b>Indirect supply costs</b>	<b>146,802</b>
<b>Country related expenses</b>	<b>15,548,939</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>15,548,939</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>15,548,939</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	388
International mobile staff	37
<b>Programme positions</b>	<b>425</b>

# UZBEKISTAN

## EXPENSES

In EUR

Personnel costs	2,438,717
Medical and nutrition	734,809
Travel and transportation	403,618
Office expenses	262,858
Logistics and sanitation	191,834
Professional services	88,716
Communications	48,537
Grants to external partners	-
Depreciation and amortisation	4,609
Taxes	-
Bank fees and financial expenses	2,874
Others	84,622
<b>Programmes</b>	<b>4,261,194</b>
<b>Indirect supply costs</b>	<b>7,437</b>
<b>Country related expenses</b>	<b>4,268,631</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>4,268,631</b>
<b>Public institutional income</b>	<b>-</b>
<b>Funding</b>	<b>4,268,631</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	102
International mobile staff	13
<b>Programme positions</b>	<b>115</b>

# VENEZUELA

## EXPENSES

In EUR

Personnel costs	3,665,627
Medical and nutrition	1,042,636
Travel and transportation	400,901
Office expenses	631,515
Logistics and sanitation	95,618
Professional services	67,176
Communications	95,621
Grants to external partners	5,803
Depreciation and amortisation	418
Taxes	11,259
Bank fees and financial expenses	26,912
Others	137,790
<b>Programmes</b>	<b>6,181,276</b>
<b>Indirect supply costs</b>	<b>61,014</b>
<b>Country related expenses</b>	<b>6,242,290</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>6,242,290</b>
<b>Public institutional income</b>	-
<b>Funding</b>	<b>6,242,290</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	171
International mobile staff	14
<b>Programme positions</b>	<b>185</b>

# YEMEN

## EXPENSES

In EUR

Personnel costs	41,365,276
Medical and nutrition	26,776,988
Travel and transportation	8,348,789
Office expenses	3,525,162
Logistics and sanitation	4,377,174
Professional services	677,023
Communications	722,948
Grants to external partners	115,463
Depreciation and amortisation	8,692
Taxes	6,528
Bank fees and financial expenses	138,469
Others	2,570,431
<b>Programmes</b>	<b>88,632,943</b>
<b>Indirect supply costs</b>	<b>1,649,333</b>
<b>Country related expenses</b>	<b>90,282,277</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>89,794,603</b>
Municipalities and regional councils - Switzerland	487,673
<b>Public institutional income</b>	<b>487,673</b>
<b>Funding</b>	<b>90,282,277</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	1,660
International mobile staff	162
<b>Programme positions</b>	<b>1,822</b>

# ZIMBABWE

## EXPENSES

In EUR

Personnel costs	3,334,831
Medical and nutrition	328,144
Travel and transportation	348,939
Office expenses	357,130
Logistics and sanitation	92,149
Professional services	82,548
Communications	80,586
Grants to external partners	2,941
Depreciation and amortisation	207
Taxes	12,909
Bank fees and financial expenses	18,900
Others	19,536
<b>Programmes</b>	<b>4,678,820</b>
<b>Indirect supply costs</b>	<b>54,815</b>
<b>Country related expenses</b>	<b>4,733,635</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>4,733,635</b>
<b>Public institutional income</b>	-
<b>Funding</b>	<b>4,733,635</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	94
International mobile staff	10
<b>Programme positions</b>	<b>104</b>

# OTHER COUNTRIES/ REGIONS AND TRANSVERSAL ACTIVITIES\*

## EXPENSES

In EUR

Personnel costs	11,942,045
Medical and nutrition	135,292
Travel and transportation	2,553,197
Office expenses	2,103,361
Logistics and sanitation	4,417
Professional services	5,232,584
Communications	722,396
Grants to external partners	126,454
Depreciation and amortisation	596,167
Taxes	(162,816)
Bank fees and financial expenses	27,039
Others	1,085,408
<b>Programmes</b>	<b>24,365,544</b>
<b>Indirect supply costs</b>	<b>451,645</b>
<b>Country related expenses</b>	<b>24,817,189</b>

## FUNDING

In EUR

<b>Private and other income</b>	<b>24,817,189</b>
<b>Public institutional income</b>	-
<b>Funding</b>	<b>24,817,189</b>

## HUMAN RESOURCES

In full-time equivalents

Locally hired staff	10
International mobile staff	74
<b>Programme positions</b>	<b>84</b>

\* Transversal activities are activities covering more than one country not accounted for in individual country programmes.



# ABOUT THIS REPORT

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