MSF Belgium and Operational Centre Brussels

FINANCIAL STATEMENTS 2025

CONTENTS

MEDECINS SANS FRONTIERES
ARTSEN ZONDER GRENZEN

ACTIVITIES AND ORGANISATION

For the year ended December 31st 2025

These financial statements are a means of transparency and accountability, providing a complete financial summary of the activities, income, expenses, results, assets, and liabilities of MSF Belgium[1] and the Operational Centre Brussels (OCB).

MISSION AND FUNDING POLICIES

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

MSF offers assistance to people based on need and irrespective of race, religion, gender or political affiliation. We work to save lives, alleviate suffering whilst respecting dignity. Our actions are guided by medical ethics and the principles of neutrality and impartiality. To be able to access and assist people in need, our operational policies must be scrupulously independent of governments, as well as religious and economic powers. We conduct our own assessments, manage our projects directly and monitor the impact of our assistance.

As a general principle, MSF does not accept funds from governments or other parties who are directly involved in the conflicts to which MSF is responding. MSF is almost exclusively funded by private individual donors.

In 2025, about 943 international health professionals, supply and logistics specialists, finance and human resources staff of many nationalities left on assignments to join more than 9.400 country-based staff working in medical and humanitarian projects coordinated by OCB. Our staff based in our countries of operations were supported by 526 full-time equivalents (FTEs) based in headquarters in Brussels and other offices across the world, mainly in Abidjan, Beirut, Kinshasa, Johannesburg, Cape Town, Nairobi, Rio de Janeiro.

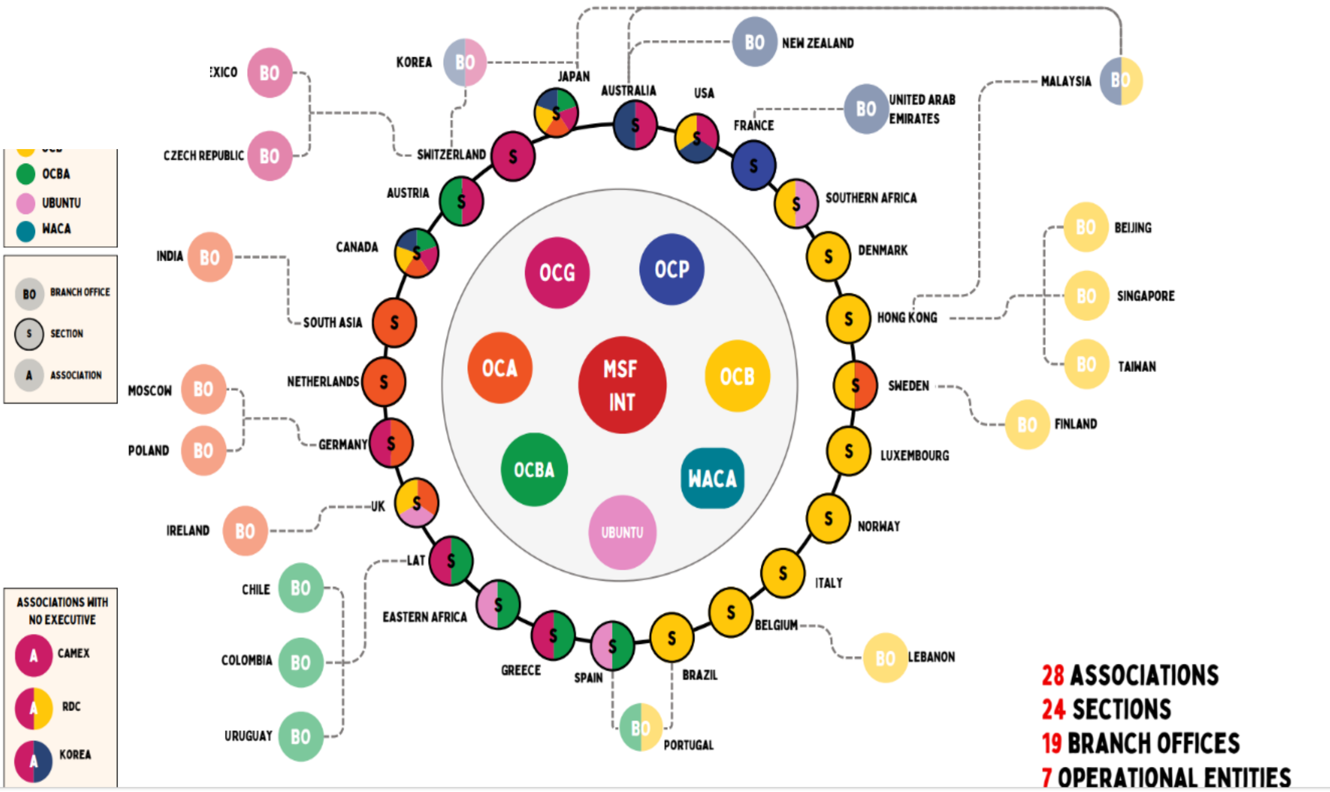
[1] In this report "MSF Belgium" refers to Médecins Sans Frontières ASBL (BCE n°0421.446.093, address: Rue de l'Arbre Bénit 46, 1050 Brussels), which is the legal entity carrying activities in Belgium.

ORGANISATIONAL STRUCTURE

Médecins Sans Frontières (MSF) is a non-profit, self-governed organisation. Founded in Paris, in 1971, MSF today is a worldwide movement of associations and offices located all over the world. MSF runs operations around the globe through 7 Operational Centres (OCs). An International Office based in Geneva enables coordination between OCs and other institutional entities raising funds and/or giving support including recruitment, evaluations, trainings, raising awareness or in charge of specific activities such humanitarian relief supplies, epidemiological and medical research studies, and research on humanitarian and social action.

The Operational Centre Brussels (OCB) is the largest OC in the MSF movement in terms of budget. The six other MSF Operational Centres have their headquarters in Amsterdam, Barcelona, Geneva, Paris, Nairobi and Abidjan but also have headquarter offices and teams across the world.

OCB (in yellow on the illustration below) is linked to 9 associations, represented in its spread on 4 continents. Those associations, also referred to as OCB partner sections, are: Southern Africa, Brazil, Denmark, Hong Kong, Italy, Luxemburg, Norway, Sweden and Belgium. Some of these sections also support the development of branch offices in Singapore, Taiwan, Beijing, Finland, and Lebanon.



ACCOUNTING STANDARDS & POLICIES

This financial report 2025 presents two different sets of financial statements:

- The MSF Belgium financial statements in Belgian GAAP, which are the statutory financial statements of the legal entity carrying activities around the world from Belgium. It is certified by auditors and published after the General Assembly on the website of the Belgian National Bank. It is also used to report on our financial position (assets and liabilities on the balance sheet).
- The OC Brussels income and expenses statements in Swiss GAAP, in alignment with MSF movement combined accounts reporting rules. Those financial statements are the ones used for the reporting internally and at the international MSF movement level and used for monitoring accountability ratios of the OCs.

Reconciliation of MSF Belgium figures and results (Belgian GAAP) with the OC Brussels Results (Swiss GAAP)

The main differences between the OC Brussels and the MSF Belgium figures are as follows:

- MSF Belgium includes all income and all expenses of the Brazilian Branch Office, whereas OC Brussels only considers the net income grant received from Brazil[2].
- There are also differences resulting from the netting of income and expenses of same nature in the OC Brussels accounts, while income and expenses are presented separately in the MSF Belgium accounts. This relates mainly to:
    - Expenses reinvoiced to other MSF entities, mainly related to shared operational field activities with other OC's.
    - Reclassification of operational activities MSF run in its respective country: under OC Brussels reported as programme expenses, and under MSF Belgium as grants paid by MSF Belgium to this entity.
- Differences between Swiss and Belgium GAAP: 1) Ready-To-Ship goods inventories at MSF Supply are considered as an asset in MSF Belgium local accounts, while expensed under Swiss GAAP used for OC Brussels figures; 2) hedging contracts on foreign currencies in MSF Belgium balance sheets are valued at closing rate whereas under Swiss Gaap it is recognized under MSF international for the whole movement (impact on Net exchange gains and losses unrealized) 3) construction Sierra Leone not capitalized since 2024 under Swiss GAAP but restated as an asset in Belgian GAAP (alignment between all Operational Centers field assets financial treatments in combined accounts at movement level).

[2] net income grant from Brazil Delegate Office = Brazil DO income less their related expenses

2025 figures OC Brussels to MSF Belgium bridge

(in K€)	2025 Actuals OC	2025 Brazil in MSF Belgium	2025 MSF Academy	Reclass re-invoicing & Flows with other OCs & MSF entities	MSF Swiss Gaap to BE Gaap (Stock, RTS & Construction)	2025 Actuals MSF-B (BE Gaap)
INCOME Total	492.995	20.861	6.013	58.549		578.419
Expenses managed by OCB CoDir Total	451.844			50.394	2.245	504.483
International & others Expenses Total	7.387	19.912		8.156		35.455
MSF Academy & TIC not OCB Expenses	736		6.013			6.749
EXPENSES Total	459.967	19.912	6.013	58.549	2.245	546.687
NET RESULTS before exchange rate effect	33.028	+949			-2.245	31.731
Net exchange gains/losses unrealized (+/-)	-13.153	+80			+1.266	-11.806
NET RESULTS	+19.875	+1.029			-979	+19.925

GOVERNANCE AND TRANSPARENCY

MSF is accountable for the trust of its donors. Our statutory accounts are reviewed and certified by the audit firm KPMG Audit and our contribution to the international combined accounts is audited by Ernst and Young. MSF Belgium also adheres to the code of ethics of Fundraising (AERF)[3]. The MSF Belgium audited accounts are filed at the Banque National de Belgique after approval by the MSF Belgium and OCB boards and general assembly.

Significant events since the end of the fiscal year and circumstances likely to have a significant impact on the development of the association:

The association benefits from substantial donations from MSF USA in USD. At the same time, a significant portion of its expenses in countries of operations is made in USD or in local currencies that fluctuate in correlation with the USD, thus providing partial natural hedging. The volatility of the USD against the EURO in 2026 continues to significantly affect the association.

The association monitors the evolution of the international humanitarian, political, and economic context as it could have a significant influence on its activities.

[3] AERF is the abréviation of Association pour une Ethique dans les Récoltes de Fonds

OCB FINANCE DIRECTOR’S REPORT

By Sebastien Tyrpak – OCB Finance Director

Thanks to the continuous generosity and trust from its donors and supporters, OCB (Operational Centre Brussels) reached 493 million Euros total income in 2025, showing an increase by 12% or 53.5 million Euros compared to 2024. This is an exceptionally high level. Our fundraising teams around the globe achieved outstanding results and the numerous emergencies and humanitarian crisis in which OCB had to intervene in 2025 convinced donors to support financially MSF’s interventions. This strong performance has been driven by exceptionally high legacy gifts, increased donor support related to Gaza, and strong performance in regular giving and major donor segments. We are responding to growing needs, increasingly prolonged emergencies, in countries with insufficient or collapsing healthcare structures, with economic difficulties and affected by inflation, where access to food and basic necessities have become beyond the means of the population if not impossible in many countries of operations. We are also seeing our emergency response in volume increasing, reaching 100 M€ for the first time.

The high level of income enabled OCB to maintain the planned and ongoing humanitarian activities, to deploy quality and needs based operations, to open new activities in the world and at the same time to respond to many emergencies. In 2025, OCB total expenses reached 460 million Euros, increasing with 3% or 15 million Euros compared to 2024. 426 million Euros expensed for our social mission directly managed by the executive management of OCB and 16,7 million Euros for OCB management and administration and fundraising in Belgium. Besides, MSF international and other entities related expenses amount to 8 million Euros.

As a result, OCB finishes the year with a surplus of 19.9 million Euros and with a higher level of reserves than 2024 i.e. 8.3 months of operations. Cash on hands at the end of 2025 represented slightly more than 5 months of operations. This high level of reserves reinforces OCB’s financial resilience and enables the organization to secure its future level of operations in an increasing challenging context, challenging in the field or in the countries where funds are raised. 2025 witnessed a degradation of the humanitarian landscape. This situation continues in 2026 and financial solidity is key to be able to respond to it.

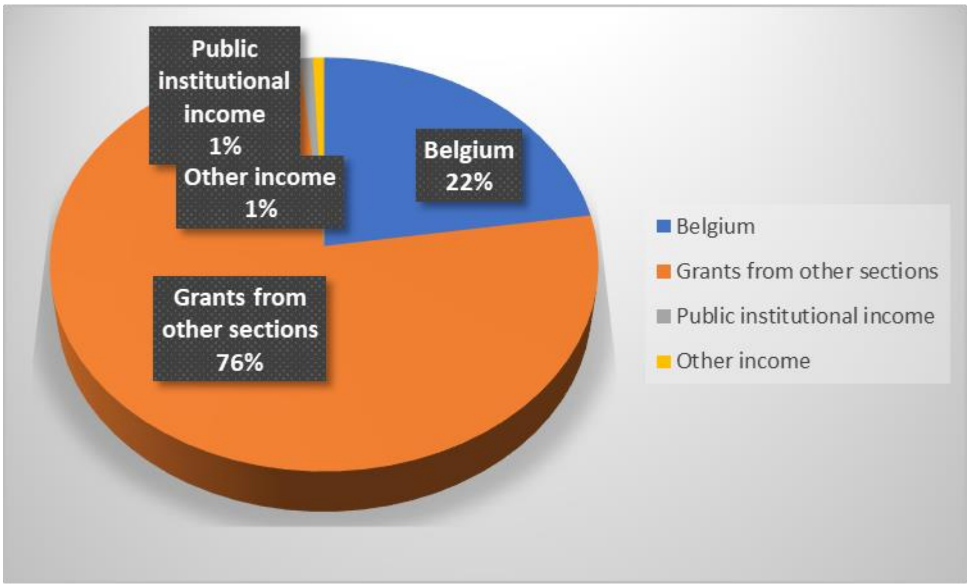
(in K€)	2024 Actuals OC	2025 Actuals OC	var '25 vs Actuals 2024
INCOME Total	**439.542**	**492.995**	***+53.453***
Social Mission Expenses - managed by OCB CoDir	**421.880**	**425.864**	***+3.984***
Management, General & Admin	8.321	8.093	*-227*
Fundraising	7.308	8.609	*+1.301*
Tax & extraordinary expenses		9.278	*+9.278*
International & others Expenses Total	**7.130**	**7.387**	***+257***
MSF Academy & TIC not OCB Expenses		**736**	***+736***
EXPENSES Total	**444.638**	**459.967**	***+15.329***
NET RESULTS before exchange rate effect	***-5.096***	**33.028**	***+38.124***
Net exchange gains/losses unrealized (+/-)	***+4.635***	***-13.153***	***-17.787***
NET RESULTS	***-461***	**+19.875**	***+20.336***

STATEMENT OF FINANCIAL ACTIVITY: INCOME

(in K€)	2024 Actuals OC	2025 Actuals OC	var '25 vs Actuals 2024	var %
Private income	**435.424**	**485.248**	***+49.824***	***+11%***
Public institutional income	1.287	4.208	*+2.921*	*+227%*
Grants from MSF International (TICs & Collec.Invst)	242	411	*+169*	*+70%*
Other income	2.589	3.128	*+538*	*+21%*
INCOME Total	**439.542**	**492.995**	***+53.453***	***+12%***

Private Income

98% of our income in 2025 just like in 2024 comes from private donors, which is key to guarantee MSF's independence.



Private income consists of donations from individuals (including legacies) and from private organisations (companies, trusts and foundations, and non-profit organisations). In 2025, the private income coming both from donors inside and outside of Belgium amounted in total to 485,2 million Euros compared to 435,4 million Euros in 2024, showing an increase of almost 50 million Euros.

OC Brussels total combined income is depending on the worldwide fundraising performance of all MSF sections and based on the movement-wide resource sharing agreement. In this agreement, OC Brussels is allocated a defined percentage of the total funds raised by all sections. In 2025, 77% of the income of the OC Brussels was granted by other sections within the MSF movement, as a result of their private fundraising income of the year less their own section's costs:

- Grants from OCB partner sections in green in the table below (Italy, Hong Kong, Taiwan, Brazil, Sweden, Norway, Denmark, Luxemburg, South Africa and Finland) amounted to 238,8 million Euros in 2025 compared to 224,4 million Euros in 2024;
- 135,2 million Euros were received from other MSF sections (in blue in the table below), mainly USA, United Kingdom, Japan, Germany, Switzerland, and Ireland, compared to 154,5 million Euros in 2024.

In addition, 111 million Euros were raised in Belgium, representing 23% of the income of the OC Brussels. This represents 56 million Euros more than in 2024. In 2025 an exceptional legacy from a Belgian donor has been accounted for more than 50 M EUR.

All amounts below are in M€

Section	Actuals
Austria	0,1
France	0,4
Germany	20,4
Ireland	3,1
Japan	3,8
Poland	0,2
Switzerland	3,7
The Netherlands	0,6
UK	24,9
USA	78,2
Belgium	111,3
Brazil	21,6
Denmark	31,2
Finland	3,6
Hong Kong	20,3
Italy	50,3
Luxembourg	5
Norway	45
Southern Africa	1,5
Sweden	46,6
Taiwan	13,6

Public institutional income

Public institutional income represents grants (i.e., contributions based on contracts for specific projects), subsidies and donations received from or pledged directly by public institutions, such as governments or agencies. In 2025 4,2 million Euros were granted. The main donors were the Canadian government for 2.1 million Euros to fund OCB humanitarian activities, namely some emergencies in Democratic Republic of Congo, Jamaica and Bangassou hospital in Central African Republic and Swiss public authorities for 2.1 million Euros for South Sudan (Renk).

Grants from other MSF entities

Grants from other MSF entities are in 2025 income grants from MSF international to cover specific transformational and collective investments projects for the movement managed and hosted by OC Brussels, and amount to 411 thousand Euros in 2025. These projects enable digital technology to replace radio telecommunication, improve community engagement and communication performance tracking.

Other income

Other income comprise amounts perceived by OC Brussels neither related to private fundraising, nor from public institutions. This relates mainly to rental income (headquarters Brussels office space to other NGOs and parking) and interests on current bank accounts and short-term deposits. In 2025, other income perceived by OC Brussels amounted to 3,1 million Euros, positively impacted by interest rates on USD bank accounts.

STATEMENT OF FINANCIAL ACTIVITY: EXPENDITURE

In 2025, OCB spent 460 million Euros, of which 375,6 million Euros in humanitarian programme expenses directly managed by OCB.

OCB was active in 36 countries with 105 projects supporting medical and humanitarian activities for populations in need, affected by crises resulting from living in armed conflict zones, an epidemic outbreak, from suffering of healthcare exclusion and discrimination or a natural disaster, extreme weather events. We also continued ongoing activities in contexts where there are protracted crises or high medical needs, such as Democratic Republic of Congo, South Sudan, Occupied Palestinian Territory, Sudan, Central African Republic, Nigeria, Haiti, Afghanistan, Lebanon, Ethiopia, Mali, Yemen, Ukraine, Sierra Leone, Iraq, Mozambique, Syria, Guinea, Bangladesh, Venezuela, Zimbabwe, Brazil among many others.

Again, all our expenses, being in our countries of operations or in Brussels, were overall impacted by increasing humanitarian and emergencies needs, as well as economic tensions and inflation, with some countries more impacted than others. Currency exchange rate variations decreased our programme expenses by approximately 6 million Euros compared to what was expected initially in the budget.

(in K€)	*2024 Actuals OC*	2025 Actuals OC	*var '25 vs Actuals 2024*	*var %*
Programme Expenses	**371.606**	**375.557**	**3.951**	
Program Support Abroad	7.101	7.084	*-17*	*-0%*
Program support HQ Belgium	39.667	39.622	*-45*	*-0%*
Awareness - Raising	3.506	3.601	*+94*	*+3%*
Other Humanitarian Activities				
Social Mission Expenses - managed by OCB CoDir	**421.880**	**425.864**	***+3.984***	***+1%***
Management, General & Admin	8.321	8.093	*-227*	*-3%*
Fundraising	7.308	8.609	*+1.301*	*+18%*
Tax & extraordinary expenses		9.278	*+9.278*	
Expenses managed by OCB CoDir Total	**437.508**	**451.844**	***+14.336***	***+3%***
Grant to Southern Africa section & others OCs	4.366	4.693	*+327*	*+7%*
Grant to Lebanon BO + Egypt hub	1.497	1.356	*-141*	*-9%*
Contribution IO social mission	760	1.075	*+315*	*+41%*
Contribution IO non social mission	507	263	*-244*	*-48%*
Non Operational expenses *(reinv. to other entities)*				
International & others Expenses Total	**7.130**	**7.387**	***+257***	***+4%***
MSF Academy & TIC not OCB Expenses		**736**	***+736***	
EXPENSES Total	**444.638**	**459.967**	***+15.329***	***+3%***

Programme expenses in 2025

Programme expenses regroup expenses incurred directly in the countries of operations or managed by the headquarters on behalf of the countries of operations, as well as grants/donations awarded/given to other organisations running operations. In 2025, programme expenses managed by OCB reached 375,6 million Euros compared to 371,6 million Euros in 2024.

OCB programme expenses by country excluding provisions (in M€)

ALL OPERATIONS (ARO projects + New projects + Emergencies) excluding provisi			
Countries	2025	2024	**Difference**
Congo, Democratic Republic of	40,3	38,2	2,1
Palestine	38,9	26,0	12,9
South Sudan	27,5	25,7	1,8
Sudan	24,3	22,3	2,0
Nigeria	22,6	19,5	3,1
Central African Republic	19,8	20,9	-1,1
Afghanistan	19,4	17,8	1,6
Haiti	18,0	20,0	-2,0
Mali	13,8	12,3	1,5
Ukraine	12,1	11,4	0,6
Yemen	12,1	11,5	0,5
Syria	11,4	9,0	2,4
Ethiopia	10,7	14,2	-3,4
Lebanon	10,1	14,3	-4,2
Sierra Leone	10,0	10,6	-0,6
Mozambique	9,6	9,6	0,1
Bangladesh	6,8	6,3	0,5
Venezuela	5,9	5,9	0,0
Iraq	5,9	8,9	-3,1
Guinea	5,6	8,4	-2,8
Burundi	4,7	3,7	1,1
Zimbabwe	4,3	4,8	-0,4
Brazil	3,9	4,7	-0,9
Benin	3,9	3,4	0,5
Greece	3,3	3,7	-0,4
Pakistan	2,6	2,4	0,1
Italy	2,4	2,7	-0,2
Kenya	2,1	3,0	-0,9
Egypt	2,0	2,7	-0,7
Belgium	1,9	2,1	-0,2
South Africa	1,8	1,6	0,1
Jamaica	1,2		1,2
Poland	0,9	0,9	0,1
Indonesia	0,7	0,8	-0,1
Migrant Support Eastern Euro	0,6	0,7	-0,1
Transversal activities	0,3	0,5	0,2
India	0,2	3,1	-3,0
Angola	0,2		0,2
Ghana		0,3	-0,3
Mexico		0,3	-0,3
Grand Total	361,9	354,5	7,4

In 2025, OCB spent 101 million Euros in different kinds of emergency interventions:

- In armed conflicts or consecutive to armed conflicts: Occupied Palestinian Territory and borders and Sudan.

- Responding to acute nutrition crisis, outbreaks and medical crisis: Democratic Republic of Congo (various vaccination “PUC”, Mpox 2024-2025, Ebola Kasai), Ethiopia (Malaria, VHF Marburg), Sudan cholera, Nigeria meningitis, South Sudan cholera.
- Natural disaster: Afghanistan earthquake Nangarhar, Indonesia Aceh floods, Jamaica Melissa huricane, Mozambique Chido cyclone, Pakistan Sindh floods.
- Refugees or displaced population: DRC kanyaruchinya, South Sudan Renk, South Sudan Nuba mountains, Burundi Busuma and Cibitoke, Syria Damascus and Latakia.

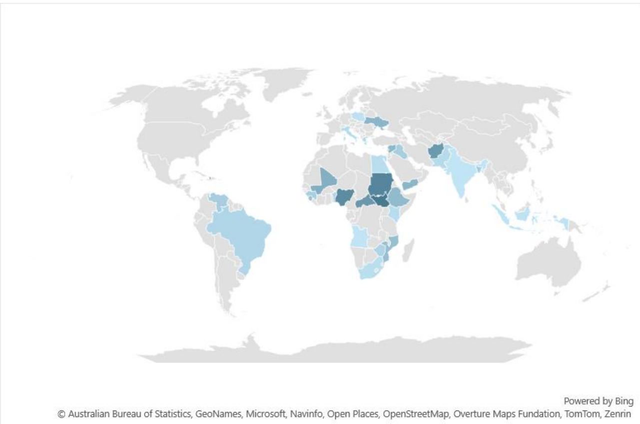
Beside these emergency operations, OCB also launched new projects and activities in 2025 for 1.7 million Euros, mostly in DRC, Nigeria and Afghanistan.

Along with all the emergencies and new activities launched in 2025, OCB managed to maintain essential healthcare services in projects and health facilities around the globe, from basic health care, continuous nutrition support, treatment for HIV and tuberculosis patients to sexual & reproductive, surgical, neonatal, paediatric, migration and mental health services, including measles vaccination campaigns, malaria prevention, and responses to other infectious disease outbreaks such as cholera, Lassa fever, Ebola or Mpox among others.

OCB also closed its operations in some countries: Indonesia, India and Iraq as well as some activities, handed over or suspended due to the context, mainly in Brazil (Marajo &Yanomani), Shabwa in Yemen, Turgeau in Haiti for regular projects.

In Belgium, responding to the needs of the most vulnerable is also part of the mission of MSF. OCB provides help to communities most affected by restrictive migration policies and in precarious situations in the country. This included mental health care access for migrants, assistance to unaccompanied foreign minors and mobile medical and psychological assistance for asylum seekers, homeless people and squats. These actions represented 1,9 million Euros expenses in 2025.

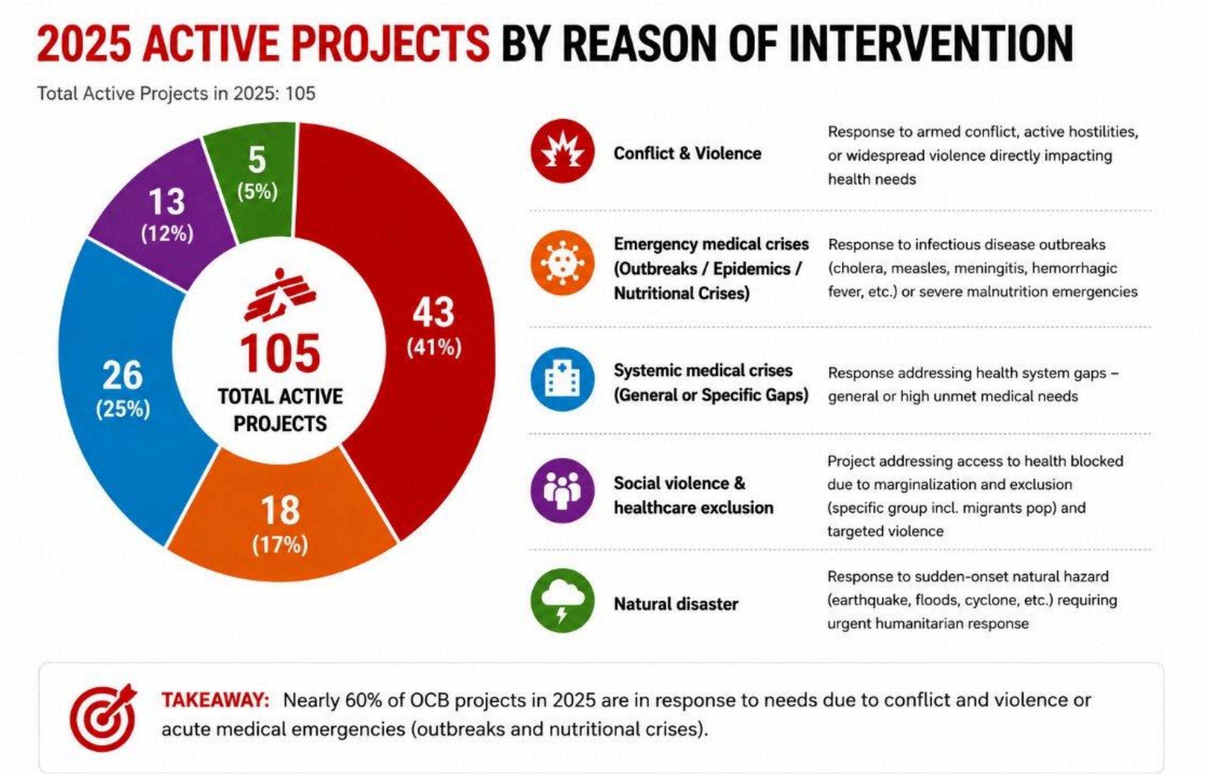
The geographical footprint of OCB operations was in 2025: 56 % of our programme expenses missions operated in African countries, 22% in the Middle East, 8% in Asia, 6% in Europe, 8% in Latin America and Caribbean (Haiti).



Regional footprint 2025	
Middle East	22%
East Africa	18%
Central Africa	18%
West Africa & Sahel	15%
Asia	8%
Europe	6%
Latam & Caribbean	8%
Southern Africa	5%

OC Brussels Operational Portfolio by reason for intervention in 2025

In 2025, projects and activities responding to needs to populations directly or indirectly affected by conflict & violence (violence, displacement, disrupted systems) in context of armed conflict and/or internal instability represented 41% of our programmes, mainly in Occupied Palestinian Territory, Democratic Republic of Congo, Sudan, South Sudan, Haiti, Ukraine, Syria, Lebanon, Ethiopia, Mozambique.



17% of our programmes were allocated to support populations affected by emergency medical crisis, including nutritional crises or outbreaks/epidemics such as treatment and vaccination programmes for populations living with cholera, malaria, diphtheria, Lassa fever, Ebola. Main countries of intervention were in 2025 Afghanistan, Burundi, Benin, Brazil, DRC, Ethiopia, Guinea, Indonesia, Jamaica, Kenya, Mozambique, Nigeria, Pakistan, Sudan, South Sudan, Yemen, South Africa, Zimbabwe.

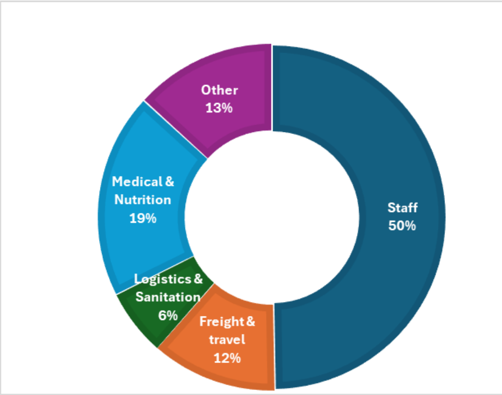
25% of our programmes in 2025 went to responding to populations affected by systemic medical crises, generalized high unmet medical needs or lack of care for specific diseases (e.g. HIV, tuberculosis,) in Central African Republic, Afghanistan, Sierra Leone, South Sudan, Democratic Republic of Congo, Irak, Guinea, Haiti, Mozambique, India, Zimbabwe, Benin, Pakistan, Bengladesh, Brazil, Mali, Nigeria, Yemen.

12% of our 2025 programme went toward populations affected by social violence and health care exclusion: either persecuted groups like refugees, prisoners; either neglected groups like migrants, women, minorities, stigma-related diseases, etc. Main countries of operations are in 2024: Bangladesh (Jamtoli camp for Rohingyas refugees), Migrations population across Europe (Greece, UK, Belgium, Italy, Poland…), Brazil (Yanomamis population), Zimbabwe, Burundi refugees, DRC Kanyaruchinya, Egypt refugees, Nigeria SV, South

Sudan Yei), Venezuela.

5% of our 2025 programmes was dedicated to populations affected by natural disasters mainly in Afghanistan (earthquake), Indonesia (floods), Jamaica (hurricane), Mozambique (cyclone), Pakistan (floods).

Programme expenses by nature in 2025



50% of our programme expenses are Staff costs related, for both internationally mobile staff and locally hired staff. Our activities could not happen without this dedicated and committed workforce all around the world. In 2025, OCB was able to rely on 9.414 locally hired staff[4] and on 943 international mobile staff assigned to our operations around the world.

19% of our programme expenses are related to medical and nutrition expenses, 12% to freight and travel, 6% to logistics and sanitation, and 13% to other costs such as facilities, communication, professional services, training.

MSF Academy expenses

MSF Academy for Healthcare was launched at OCB in 2017 and is since 2024 considered as an intersectional initiative for the MSF movement, with main purpose of strengthening the competencies of frontline healthcare workers in MSF-supported settings across the world. Its mission remains to deliver certified, competency-based, learner-centered and work-based training programs that enhance clinical knowledge and skills, support MSF's operational needs for reinforcement of the healthcare workforce, and ultimately aim to contribute to improving the quality of care provided to patients.
The learning initiatives and programs relate to the Hospital Nursing & Midwifery, Outpatient Care, Postgraduate Diploma in Medical Humanitarian Leadership, Postgraduate Diploma in Infectious Diseases, Antimicrobial Resistance (AMR) Learning, and the new learning initiatives in preparation: Training for Ward Supervisors and Postgraduate diploma course in Child Health (paediatrics).

In 2025, MSF Academy activities amounted to 6.4 million Euros expenses across all the learning programs. The core team managing these different learning programs represented

[4] Figures in full time equivalents (FTEs)

around 1.2 million Euros in 2025 (19% of MSF Academy total costs) and the costs of the development for the content, the implementation of training activities amounted to 5,2 million Euros (81% of MSF Academy total costs) for the different learning programs within different countries. The training activities were organized in 9 countries (Burkina Faso, the Democratic Republic of Congo, the Central African Republic, Mali, Nigeria, Sierra Leone, South Sudan, Tanzania and Yemen) for the In-person learning programs and in over 47 countries for the distance learning programs.
MSF Academy was financed in 2025 fully by private funds from individual donors or foundations through MSF entities fundraising in various countries.

Programme support expenses

Impacting all categories of expenses, the legal indexation of salaries for employees contracted in Belgium is increasing the costs compared to 2024 with 2%, including the full year impact on 2025 of the 2024 indexation. Programme support relates to expenses incurred in headquarter in Brussels and in regional offices or hubs around the world (called Programme support abroad) to enable and support MSF humanitarian operations around the world. It comprises expenses related to staff and units in charge of project design, monitoring and evaluation, recruitment and management of international staff, medical referents, logistics support, activities designed to improve the quality and the effectiveness of MSF humanitarian operations and emergencies, organizing training and development for our operational staffs, missions accounting and budget controlling.

In 2025, OCB spent 39,6 million Euros in programme support from Brussels headquarters and 7,1 million Euros abroad in regional offices and hubs, both stable versus 2024.

Awareness-raising expenses

Activities related to support foster MSF's advocacy and speaking out (including raising awareness on the plight of the most vulnerable, the need for independent humanitarian access and access to healthcare) accounted to 3,6 million euros in 2025, stable versus 2024. These activities allow MSF to use its voice to defend humanitarian space and influence those in power, including states, armed groups, and donors, to unblock our access and/or adopt adequate responses and policies.

Fundraising expenses

Fundraising expenses represent the costs incurred for raising funds in Belgium and to manage the allocation of the funds received from all the MSF sections granted to OCB for its social mission. In 2025, MSF Belgium/OC Brussels fundraising expenses reached 8.6 million Euros, compared to 7,3 million Euros in 2024. In 2025, those fundraising investments allowed to raise from individual donors and foundations 111 million Euros in Belgium.

Management and general administration expenses

Management and general administration consist primarily of expenses associated with executive management, finance, legal, human resources management, audit, internal communication and the associative life of the MSF organisation. OC Brussels spent 8,1 million

Euros in 2025, compared to 8.3 million Euros in 2024. Since a few years, OCB decided to invest in some important strategical subjects such as Climate and Environmental Health, including for Carbon footprint reduction project to empower decision-making in the countries of operations, internal communication to guarantee access to information to everybody in the OCB organisation no matter where, legal support in the more and more complex contexts in which we operate and internal audit teams to ensure compliance and identify and mitigate risks.

Operational and steering ratios: Social mission ratio and Program ratio

- The "Social Mission ratio" is an operational ratio comparing the expenditures made as part of the social mission to all expenses. Social mission expenses comprise programme expenses, direct or transversal, program support expenses and awareness raising expenses. Non social mission ratio expenses are fundraising and management and general administration expenses. The OCB social mission ratio below excludes MSF Academy related expenses and contributions to other MSF entities or to the international office.
  The OCB social mission ratio reaches 96,2% for 2025, compared to 96,4% in 2024.

	2024 Actuals OC	**2025 Actuals OC**	*var '25 vs Actuals 2024*
Social mission Ratio	**96,4%**	**96,2%**	**-0,2%**
Social Mission expenses for Social Mission ratio (*)	421,9 M	425,9 M	4,0 M
Other expenses	15,6 M	16,7 M	1,1 M
Total OCB expenses managed by CoDir	437,5 M	442,6 M	5,1 M

- The "Program ratio" is an operational ratio used in the MSF movement for all Operational centers. It compares the programme expenditures, direct and transversal, to the total OC expenses, excluding all contributions to other MSF entities or to the International Office and MSF Academy expenses.
  In 2025, the Program ratio of OCB reaches 84,9%, stable versus 2024.

	2024 Actuals OC	2025 Actuals OC
Programme ratio - OC	**84,9%**	**84,9%**
Programme expenses	371,6 M	375,6 M
other OC expenses	*65,9 M*	*67,0 M*
Total OCB expenses managed by CoDirs *(excluding. IO, grants to other sections and MSF Aca)*	437,5 M	442,6 M

RESULT FOR THE YEAR AND RESERVES POLICY

MSF Belgium ended 2025 with a surplus of +19,9 million Euros, whereas MSF Belgium's surplus for 2024 (shown in the reserves table below) reached +0,7 million Euros. Please refer to page 5 for a detained explanation on the differences between both set of financial figures OC Brussels versus MSF Belgium.

The overall level of reserves increased and remains solid at 312,6 million Euros, of which 252,6 million Euros accumulated surpluses. The purpose of these reserves is to:

- Guarantee immediate availability of a significant amount of cash for emergency interventions.
- Cover our operating expenses in the event of a downturn in income and / or unforeseen increases in costs. Based on 2025 expenses, this level of reserves represents the capacity to cover 8.3 months of OCB operational activities.

Our reserve policy compels us to low-risk investments. OCB therefore has no speculative investment but only safe short-term deposits with multiple financial institutions.

in K€	2020 Actuals	2021 Actuals	2022 Actuals	2023 Actuals	2024 Actuals	2025 Forecast Q4	2025
I. Equity Capital	**60,000**	**60,000**	**60,000**	**60,000**	**60,000**	**60,000**	**60,000**
II. Accumulated Surplus	**119,117**	**181,067**	**205,281**	**231,959**	**232,645**	**210,081**	**252,571**
Accumulated Surplus / Deficit	107,214	119,117	181,067	205,281	231,959	232,645	232,645
Surplus / Deficit of the year	11,903	61,950	24,214	26,677	687	-22,564	19,925
MSFB ACCOUNTING RESERVES	**179,117**	**241,067**	**265,281**	**291,959**	**292,645**	**270,081**	**312,571**

MEDECINS SANS FRONTIERES
ARTSEN ZONDER GRENZEN

STATEMENT OF FINANCIAL POSITION

The financials shown in this section of the report presents the financial position of MSF Belgium and reported in accordance with Belgian GAAP. These statutory accounts were audited by KPMG and are filed at the National Bank of Belgium.

ASSETS

Figures in K€

ASSETS	Actuals 2025	Actuals 2024	*variance*
I. FIXED ASSETS	**21.819**	**22.464**	***-645***
Intangible	908	1.141	*-233*
Tangible	19.747	19.888	*-141*
Leasing	0	0	*0*
Financial	1.164	1.435	*-271*
II. LONG TERM RECEIVABLES	**13.167**	**13.167**	***0***
Long term receivables	13.167	13.167	*0*
III. CURRENT ASSETS	**347.671**	**324.303**	***23.368***
Stocks	10.399	12.320	*-1.921*
Debtors under 1 year	138.899	128.935	*9.964*
Short term investments	42.553	54.128	*-11.575*
Liquid Assets	152.709	124.496	*28.213*
Other	3.111	4.424	*-1.313*
TOTAL ASSETS	**382.656**	**359.934**	***22.722***

Fixed assets

MSF Belgium has determined specific valuation rules for its assets, because of the specificity of its activities.

Assets used in the countries of operations for programme purposes, such as medical and communication equipment, are expensed upon shipment to the country of destination, or upon purchase if purchased locally. This valuation method is due to the instability of the contexts in which MSF operates, the fact that the goods imported by MSF are legally donated to our countries of operations as part of custom clearance procedures, and the difficulty to determine, in a reliable way, their useful life and residual value.
Investments are considered as assets (intangible or tangible), on the condition that they are held to be used for more than one year. MSF Belgium fixed assets are mainly made of tangible assets: the head office in Brussels (15 million Euros), including investments done to maintain the building in its state in the past years, of which solar panels for less than 0,1 million Euros. All IT & office equipment (0,2 million Euros) and the net value of hospital infrastructures built

in the countries of operations, namely in Sierra Leone (1,5 million Euros).

Intangible assets are composed of investments in external expertise and consultancy, mainly in developing digital and information platforms or data management tools for operations, ICT, medical, logistics, communication, human resources, or finance information purposes. Intangible assets amount to 0,9 million Euros.

Financial assets of 1,2 million Euros in 2025 are mainly related to long-term guarantees for our operations around the world.

Long term receivables

Since 2021, it reflects our long-term receivables due to the change in status of MSF Supply (located in Neder-Over-Heembeek) moved from an SCRL to an ASBL, and valued at 13,2 million Euros in 2025.

Current assets

On December 31st, 2025, MSF Belgium had 347,7 million Euros current assets, showing an increase of 23,4 million Euros, mainly explained by an increase of 10 million Euros of debtors under 1 year, and also an increase of 28,2 million of liquidity but counterbalanced by an decrease in stock of 2 million, and a decrease in short term investments of 11,5 million compared to 2024.

Debtors under one year are mainly related to other MSF sections and are valued at 139 million Euros at end of 2025. The non-recovery risk is non-existent. They include income to be cashed in within the next year from other MSF sections or legacies to be received. Compared to 2024, this is an increase by 10 million Euros.

In 2025, MSF Belgium ended with 152,7 million Euros of liquid assets, showing an increase compared to 2024 of 28,3 million Euros. MSF considers short-term deposits, cash at headquarters and cash in our missions as cash and cash equivalents. Amounts are valued at fair value with any resulting gains or losses recognized in the Statement of Financial Activities. It is essential for MSF Belgium to keep an important level of available cash and liquidity for our emergencies and activities to cope with the seasonality of income coming from our donors.
The short-term investments decreased by 11,6 million Euros, due to a USD savings account cashed in at maturity.

Stocks

Since a few years, the ready-to-ship stocks at MSF Supply are recognized as stocks on the balance sheet of MSF Belgium upon request of our auditors. On December 31st, 2025, these stocks amount to 10,4 million Euros, compared to 12,3 million Euros in 2024.

Our stocks in the countries of operations (medicines, logistic material, medical and miscellaneous consumables, etc.) are not accounted for in our assets, as they are fully expensed when purchased.

LIABILITIES

Figures in K€

LIABILITIES	Actuals 2025	Actuals 2024	*variance*
I. EQUITY CAPITAL	**60.000**	**60.000**	***0***
II. ACCUMULATED SURPLUS	**252.568**	**232.644**	***19.924***
Accumulated Surplus/Deficit	232.644	231.957	*687*
Result (surplus)	**19.925**	687	
III. SUBSIDIES	**0**	**0**	***0***
IV. PROVISIONS	**20.301**	**12.190**	***8.111***
V. CREDITORS	**49.788**	**55.100**	***-5.312***
Over 1 year	1.167	1.633	*-466*
Under 1 year	47.296	50.978	*-3.682*
Other	1.326	2.489	*-1.163*
TOTAL LIABILITIES	**382.656**	**359.934**	***22.722***

Accumulated surplus

Including the surplus 2025 of 19,9 million Euros, the accumulated surplus of MSF Belgium amounts to 252,6 million Euros.
Therefore, the total equity of MSF Belgium amounts to 312,6 million Euros.

Provisions

Provisions are valued at best estimate when MSF has a legal or constructive obligation as the result of a past event, and if it is probable that an outflow of assets will be required to settle the provision. Changes in provisions are recognised in the Statement of financial activities.

Provisions are accounted for future costs and risks in the countries of operations or in Brussels identified for litigation, severances or tax related issues. On December 31st, 2025, these provisions amount to 20,3 million Euros, showing an increase of 8 million Euros.

Creditors

The Creditors balance (49,8 million Euros) is composed of debts to other MSF sections and MSF Supply, as well as current commercial debts and debts to the Belgian social security for the year. The creditors debts over 1 year are linked to the balance to be paid from the mortgage loan taken in 2015 for the acquisition of the building of headquarters of MSF Belgium. The short-term debts count for 47,2 million Euros and are mainly commercial debts for running cost, Belgian social security and towards other MSF sections and MSF Supply. Other debts for 1,3 million Euros are decreasing with 1,1 million Euros, due to a loss on the exchange rates coverage compared to 2025.

AUDITOR’s REPORT

Statutory auditor’s report to the general meeting of the members of Médecins Sans Frontières ASBL on the annual accounts as of and for the year ended December 31, 2025

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR’S REPORT ORIGINALLY PREPARED IN FRENCH

In the context of the statutory audit of the annual accounts of Médecins Sans Frontières ASBL (“the Association”), we provide you with our statutory auditor’s report. This includes our report on the annual accounts and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of June 1, 2024, in accordance with the proposal of the board of directors and as presented by the workers’ council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2026. We have performed the statutory audit of the annual accounts of Médecins Sans Frontières ASBL for 2 consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Association as of and for the year ended December 31, 2025, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2025, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 382.656.431 and the income statement shows a profit for the year of EUR 19.923.393.

In our opinion, the annual accounts give a true and fair view of the Association’s equity and financial position as at December 31, 2025 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the “Statutory auditors’ responsibility for the audit of the annual accounts” section of our report. We have complied with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the independence requirements.

We have obtained from the board of directors and the Association’s officials the explanations and information necessary for performing our audit.

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

Board of directors’ responsibilities for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance as to whether the annual accounts 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 ISAs 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 the users taken on the basis of these annual accounts.
When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the annual accounts in Belgium. The scope of the statutory audit of the annual accounts does not extend to providing assurance on the future viability of the Association nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Association. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

• identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

• obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control;

• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;

• conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern;

• evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the annual report on the annual accounts and for maintaining the Association's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Association's compliance with the Companies' and Associations' Code and the Association's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the additional Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the annual report on the annual accounts, compliance with certain requirements of the Companies' and Associations' Code and with the Association's articles of association and to report on these matters.

Aspects concerning the board of directors' annual report on the annual accounts

Based on specific work performed on the board of directors' annual report on the annual accounts, we are of the opinion that this annual report is consistent with the annual accounts for the same period and has been prepared in accordance with article 3:48 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the annual accounts contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

• Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Association during the term of our mandate.

• The fees for the additional engagements which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the annual accounts.

Other aspects

• Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

• Except for complying with the legal and statutory provisions related to the deadlines with respect to the convocation, the provision of the required documents to the statutory auditor and to the shareholders as well as the organization of the ordinary general meeting, we do not have to inform you of any other transaction undertaken or decision taken in breach of the Company's articles of association or the Companies' and Associations' Code.

• We do not have to inform you of any transactions undertaken or decisions taken in breach of the Association's articles of association or the Companies' and Associations' Code.

Zaventem, May 21, 2026 *KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises Statutory Auditor represented by*
Tanguy Legein
Bedrijfsrevisor / Réviseur d'Entre

ACKNOWLEDGMENTS

MSF Belgium and all OCB Group sections acknowledges the support of its supporters around the world as well as its donors and its dedicated employees and volunteers.

None of what OCB has achieved so far would have been possible without your support and generosity.

Be sure we do everything we can to deserve your trust.

Thank you.