

MSF Belgium and Operational Centre Brussels

FINANCIAL STATEMENTS 2024

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ACTIVITIES AND ORGANISATION

For the year ended December 31st 2024

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 Belgium¹ 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 2024, about 941 international health professionals, supply and logistics specialists, finance and human resources staff of many nationalities left on assignments to join more than 9.600 country-based staff working in medical and humanitarian projects coordinated by OCB. Our staff based in our countries of operations were supported by 527 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 6 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 one of the largest OC in the MSF movement in terms of budget and in the last year run humanitarian actions in 39 Countries, in 35 of which MSF OCB had an Established Country Coordination Presence. The five other MSF Operational Centres have their headquarters in Amsterdam, Barcelona, Geneva, Paris, and Abidjan but also have headquarter offices and teams across the world. OCB (in red 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 younger branch offices in Singapore, Taiwan, Beijing, Finland, and Lebanon.



ACCOUNTING STANDARDS & POLICIES

This financial report 2024 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 Brazil².
- 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 re invoiced to other MSF entities, mainly related to shared operational filed activities with other OC's.
 - Reclassification of operational activities MSF Italy and MSF United Kingdom run in their respective countries: under OC Brussels reported as programme expenses, and under MSF Belgium as grants paid by MSF Belgium to those entities.
- 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

2024 figures OC Brussels to MSF Belgium bridge

(in K€)	2023 Actuals OC	2024 Actuals OC	var Actuals '24 vs '23	Bridge from OC Brussels to MSF Belgium				2024 Actuals MSF B
				2024 Brazil in MSF Belgium accounts	2024 MSF Academy	Reclasses, re invoicing & flows with other OC & MSF entities	MSF Swiss Gaap to BE Gaap (Stock RTS & Constructions)	
INCOME Total	462.779	439.542	-23.237	19.009	5.555	47.826		511.932
Social Mission Expenses - managed by OCB CoDir	407.166	421.880	+14.714			36.776	-3.333	455.323
Other Expenses - managed by OCB CoDir	15.061	15.628	+567					15.628
International & others Expenses Total	7.396	7.130	-266	18.067		10.504		35.701
MSF Academy & TIC not OCB Expenses	5.290		-5.290		5.555	62		5.617
EXPENSES Total	434.912	444.638	+9.726	18.067	5.555	47.826	-3.333	512.753
NET RESULTS before exchange rate effect	+27.867	-5.096	-32.963	+942			+3.333	-821
Net exchange gains/losses unrealized (+/-)	-1.937	+4.635	+6.571	-942			-2.185	+1.508
NET RESULTS	+25.930	-461	-26.391				+1.148	687

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 2025 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 abbreviation 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 439,5 million Euros total income in 2024, showing a decrease by 5% or 23,2 million Euros compared to 2023. Nevertheless, our fundraising teams around the globe achieved outstanding results and the numerous emergencies and humanitarian crisis in which OCB had to intervene in 2024 convinced donors to support financially MSF's interventions. 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.

Although many MSF sections raised more funds than budgeted for 2024 and than in 2023, the income at OCB level decreased compared to 2023 (-23 million Euros), as the OCB income were boosted by some release of reserves from 2021. Risks related to exchange rates impact compared to budget were mitigated thanks to international hedging contracts on some currencies. The high level of income enabled OCB to maintain the planned and ongoing humanitarian activities, to deploy qualitative and needs based operations, to open new activities in the world and at the same time to respond to many emergencies. The level of income allowed to cover almost fully the increased expenses of 2024. In 2024, OCB total expenses reached 444,6 million Euros, increasing with 2% or 9,7 million Euros compared to 2023. 421,9 million Euros expensed for our social mission directly managed by the executive management of OCB and 15,6 million Euros for OCB management and administration and fundraising in Belgium. Besides, international and other entities related expenses amount to 7,1 million Euros. No more MSF Academy expenses are reported under OCB as from 2024, as considered as a shared activity and investment across the MSF movement.

As a result, OCB finishes the year with a deficit of 0,5 million Euros and with a high level of reserves comparable with 2023 i.e. 8 months of operations. Cash on hands at the end of 2024 represented almost 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 on the field or in the countries where funds are raised. 2025 already witnesses a degradation of the humanitarian landscape and financial solidity is key to be able to respond to it.

(in K€)	2023 Actuals OC	2024 Actuals OC	var Actuals '24 vs '23
INCOME Total	462.779	439.542	-23.237
Social Mission Expenses - managed by OCB CoDir	407.166	421.880	+14.714
Other Expenses - managed by OCB CoDir	15.061	15.628	+567
International & others Expenses Total	7.396	7.130	-266
MSF Academy & TIC not OCB Expenses	5.290		-5.290
EXPENSES Total	434.912	444.638	+9.726
NET RESULTS before exchange rate effect	+27.867	-5.096	-32.963
Net exchange gains/losses unrealized (+/-)	-1.937	+4.635	+6.571
NET RESULTS	+25.930	-461	-26.391

STATEMENT OF FINANCIAL ACTIVITY: INCOME

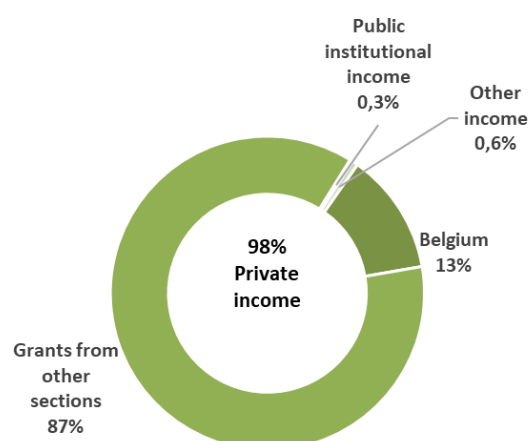
(in K€)	2023 Actuals OC	2024 Actuals OC	var vs Actuals 2023	var %
Private income	454.175	435.424	-18.752	-4%
Public institutional income	1.813	1.287	-526	-29%
Grants from other MSF entities (*)	4.227	242	-3.985	-94%
Other income	2.563	2.589	26	1%
INCOME Total	462.779	439.542	-23.237	-5%

(*) see below Grants from other MSF entities

Private Income

98% of our income in 2024 just like in 2023 come 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 2024, the private income coming both from donors inside and outside of Belgium amounted in total to 435,4 million Euros compared to 454,2 million Euros in 2023, showing a decrease of 18,7 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 2024, 87% 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 (Italy, Hong Kong, Taiwan, Brazil, Sweden, Norway, Denmark, Luxemburg, South Africa and Finland) amounted to 224,4 million Euros in 2024 compared to 234,6 million Euros in 2023;
- 155,8 million Euros were received from other MSF sections, mainly USA, United Kingdom, Japan, Germany, Switzerland, and Ireland, compared to 166,3 million Euros in 2023.

In addition, 55 million Euros were raised in Belgium, representing 13% of the income of the OC Brussels. This represents 1,7 million Euros more than in 2023. In 2024 33 million Euros were given by Belgian donors and private organisations and 22 million Euros from deceased supporters through legacies⁴. These legacies represented 40% of the private income raised in

⁴ This is including the grant of 3 million Euros from MSF Fondation Belgique to MSF Belgium ASBL in 2024.

Belgium in 2024.

<i>in K€</i>					
Private			Private		
Income 2024			Income 2024		
OCB sections	to OCB	<i>share %</i>	other sections	to OCB	<i>share %</i>
Belgium	54.965	20%	USA	100.870	65%
Italy	42.708	15%	UK	20.934	13%
Brazil	27.200	10%	Germany	19.106	12%
Sweden	37.679	13%	Japan	3.223	2%
Norway	42.511	15%	Switzerland	6.978	4%
Hong Kong	24.444	9%	Ireland	3.013	2%
Denmark	28.740	10%	Others	1.681	1%
Luxembourg	4.936	2%	TOTAL	155.806	100%
Taiwan	11.746	4%			
South Africa	1.635	1%			
Finland	3.055	1%			
TOTAL	279.618	100%			

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 2024 1,3 million Euros were granted by the Canadian government to fund OCB humanitarian activities, namely some emergencies in Democratic Republic of Congo and Bangassou hospital in Central African Republic.

Grants from other MSF entities

Grants from other MSF entities are in 2024 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 242 thousand Euros in 2024. These projects enable digital technology to replace radio telecommunication, improve community engagement and communication performance tracking.

The important decrease between 2024 and 2023 is related to MSF Academy. As from 2024 MSF Academy is not considered within the expenses managed by OC Brussels solely and therefore not reported under OCB expenses. For information MSF Academy activities represents 5,5 million Euros compared to 5,3 million Euros in 2023

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 2024, other income perceived by OC Brussels amounted to 2,6 million Euros, positively impacted by interest rates on USD bank accounts like in 2023.

STATEMENT OF FINANCIAL ACTIVITY: EXPENDITURE

In 2024, OCB spent 444,6 million Euros, of which 371,6 million Euros in humanitarian programme expenses directly managed by OCB.

OCB was active in 44 countries with 107 projects supporting medical and humanitarian activities for populations in need, affected by crises resulting from a natural disaster or an epidemic, living in armed conflict zones or suffering of healthcare exclusion and discrimination. 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 economical tensions and inflation, with some countries more impacted than others. Currency exchange rate variations decreased our programme expenses by approximately 8,1 million Euros compared to what was expected initially in the budget.

(in K€)	2023 Actuals OC	2024 Actuals OC	var Actuals '24 vs '23	var % vs '23
Programme Expenses	360.075	371.606	+11.530	+3%
Program Support Abroad	6.232	7.101	+869	+14%
Program support HQ Belgium	37.979	39.667	+1.688	+4%
Awareness - Raising	2.879	3.506	+627	+22%
Social Mission Expenses - managed by OCB CoDir	407.166	421.880	+14.714	+4%
Management, General & Admin	7.939	8.321	+381	+5%
Fundraising	7.122	7.308	+186	+3%
Other Expenses - managed by OCB CoDir	15.061	15.628	+567	+4%
Grant to Southern Africa section & others OCs	4.808	4.366	-442	-9%
Grant to Lebanon BO + Egypt hub	1.353	1.497	+144	+11%
Contribution IO social mission	741	760	+19	+3%
Contribution IO non social mission	494	507	+13	+3%
International & others Expenses Total	7.396	7.130	-266	-4%
MSF Academy & TIC not OCB Expenses	5.290		-5.290	-100%
EXPENSES Total	434.912	444.638	+9.726	+2%

Programme expenses in 2024

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 2024, programme expenses managed by OCB reached 371,6 million Euros compared to 360,1 million Euros in 2023.

OCB programme expenses by country in 2024, including emergencies and field transversal expenses, excluding MSF Academy activities

Figures in K€			
Countries	2024	2023	Variation
Democratic Republic of Congo	39.433	38.465	968
Occupied Palestinian Territory	26.981	7.354	19.627
South Sudan	26.974	20.876	6.097
Sudan	23.143	9.885	13.258
Central African Republic	22.315	23.014	- 699
Nigeria	20.310	19.621	689
Haiti	20.253	20.679	- 426
Afghanistan	18.765	20.648	- 1.883
Lebanon	14.860	12.715	2.145
Ethiopia	14.704	18.427	- 3.723
Sierra Leone	12.816	9.562	3.254
Mali	12.766	12.137	630
Yemen	12.480	13.399	- 919
Ukraine	11.834	13.517	- 1.683
Iraq	10.106	13.376	- 3.270
Mozambique	10.021	13.349	- 3.328
Syria	9.307	15.950	- 6.643
Guinea	8.768	8.436	332
Bangladesh	6.542	5.139	1.403
Venezuela	6.201	7.359	- 1.158
Zimbabwe	4.953	4.479	475
Brazil	4.837	5.083	- 246
Burundi	3.816	3.095	722
Greece	3.788	3.496	292
Benin	3.493	3.550	- 57
Kenya	3.054	4.211	- 1.157
India	2.919	4.135	- 1.216
Egypt	2.835	3.343	- 508
Italy	2.769	2.716	54
Pakistan	2.408	4.030	- 1.622
Belgium	2.196	2.855	- 659
South Africa	1.922	2.964	- 1.042
Poland	902	927	- 25
Other countries	3.133	11.284	- 8.151
TOTAL	371.606	360.075	11.530

In 2024, OCB spent 95 million Euros in different kinds of emergency interventions in 49 different projects:

- In armed conflicts or consecutive to armed conflicts: Occupied Palestinian Territory and borders, Sudan (Karthoum, Murnei, Wadi Fira, Wadi Halfa, but also its coordination), South Sudan (Renk, Tujur hospital, Juba and Yida bases), Ukraine (Dnipro, South Mykolaiv), Ethiopia (various projects in Southern and Northern Tigray), Democratic Republic of Congo (Kanyaruchinya near Goma), Lebanon (Beirut and Bekaa).
- Responding to acute nutrition crisis, outbreaks and medical crisis: Democratic Republic of Congo (Mpox in Equator Province), Ethiopia (in South-Omo and in Oromia for malaria), Brazil (in Yanomami for nutrition), in Guinea, in Sudan (in Kassala for cholera), in Burundi.

- After a natural disaster: Brazil (Rio Grande do Sul floods).

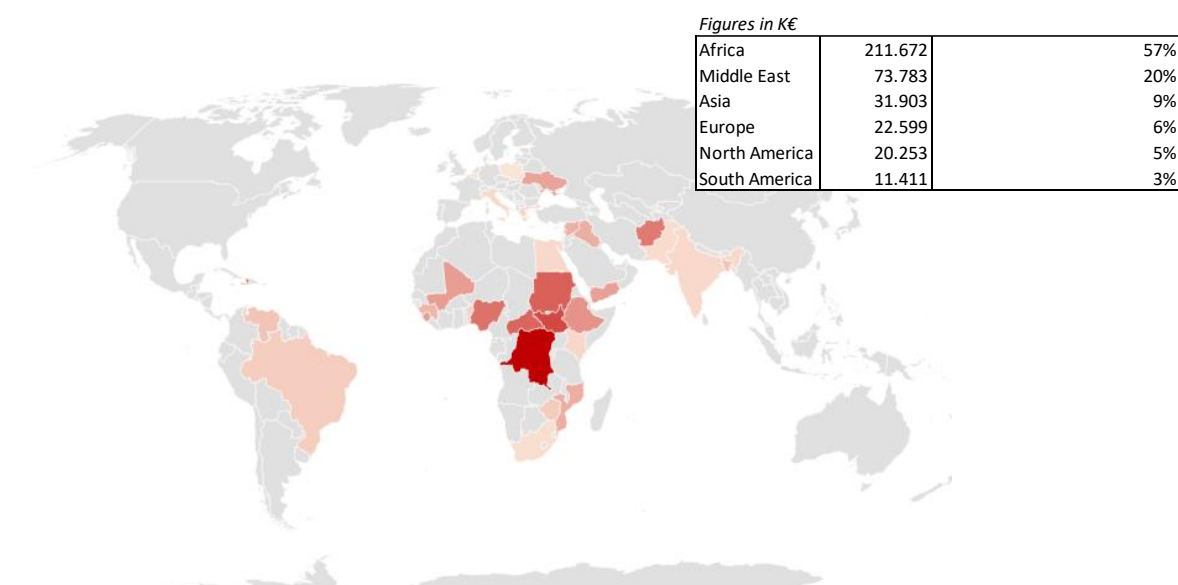
Beside these emergency operations, OCB also launched new projects and activities in 2024 for 10,1 million Euros in many different parts of the world and humanitarian areas: Burundi malaria project in Cibitoke, Migration projects in Greece and UK, Lebanon Beirut project (before crisis), Latin America Emergency pool hub, Pakistan Tuberculosis project in Karachi, Syria, Venezuela Delta Amacuro.

Along to all the emergencies and new activities launched in 2024, 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 some activities as end of the planned activities, handed over or suspended due to the context, mainly: Bolivar project in Venezuela, UK Health migration project, Ethiopia South Omo and Abiy Addi (Tigray South), Kenya Kiambu drug users project, Pakistan Hepatitis C in Karachi, Lebanon migrant workers project.

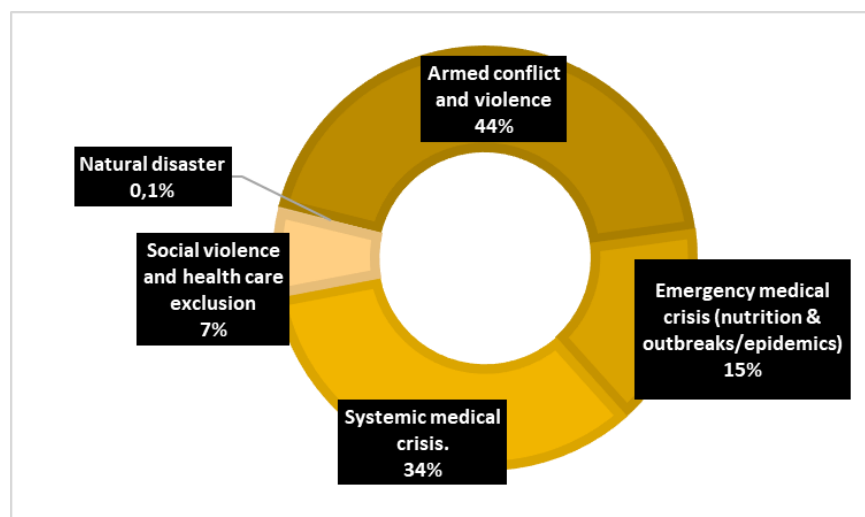
In Belgium, responding to the needs of the most vulnerable is also part of the mission of MSF. OCB provides help to communities most affected by restrictive migration policies and in precarious situations in the country. This included mental health care access for migrants, assistance to unaccompanied foreign minors and mobile medical and psychological assistance for asylum seekers, homeless people and squats. These actions represented 2,2 million Euros expenses in 2024.

The geographical footprint of OCB operations was in 2024: 57 % of our programme expenses missions operated in African countries, 20% in Middle East, 9% in Asia, 6% in Europe, 5% in North America (Haiti), 3% in South America.



OC Brussels Operational Portfolio by reason for intervention in 2024

In 2024, 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 44% of our programme expenses, mainly in Occupied Palestinian Territory, Democratic Republic of Congo, Sudan, South Sudan, Haiti, Mali, Ukraine, Yemen, Syria, Lebanon, Ethiopia, Mozambique, Nigeria, Benin, Iraq, and Egypt.



15% of our programme expenses was allocated to support populations suffering from emergency medical crisis, so including nutritional crises or outbreaks/epidemics where the imbalance between urgent needs and health system capacity is assumed to be temporary, so including all treatment and vaccination programmes directed to populations living with cholera, malaria, diphtheria, Lassa fever, Ebola. Main countries of intervention were in 2024 Nigeria, Democratic Republic of Congo, Sudan, Ethiopia, Brazil, Guinea, Afghanistan, Burundi, Mozambique, Yemen, Kenya, Zimbabwe.

34% of our programme expenses in 2024 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, Sexual Reproductive Care, pediatrics, surgery) : Central African Republic, Afghanistan, Sierra Leone, South Sudan, Democratic Republic of Congo, Irak, Guinea, Venezuela, Lebanon, Haiti, Mozambique, India, Zimbabwe, Burundi, Benin, Pakistan, South Africa

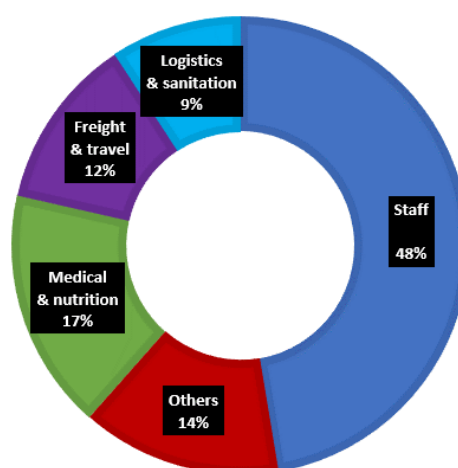
7% of our 2024 programme expenses went toward populations affected by social violence and health care exclusion violence: either persecuted groups like refugees, prisoners; either neglected groups like migrants, women, minorities, stigma-related diseases, etc. Main countries of operations are in 2024: Bangladesh (Jamtoli camp for Rohingyas refugees), Migrations population across Europe (Greece, UK, Belgium, Italy, Poland...), Brazil (Yanomamis population), Zimbabwe, Hong Kong elderly and homeless, Kenya (Kiambu drug users) .

A small portion (0,1%) of our 2024 programme expenses was dedicated to populations affected by natural disasters mainly in Brazil, after the floods of the Rio Grande del Sul.

Programme expenses by nature in 2024

47% 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 2024, OCB was able to rely on 9.619 locally hired staff⁵ and on 941 international mobile staff assigned to our operations around the world.

17% of our programme expenses are related to medical and nutrition expenses, 12% to freight and travel, 9% to logistics and sanitation, and 14% 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 2024, MSF Academy activities amounted to 5,6 million Euros expenses across all the learning initiatives. The core team managing these different learning initiatives represented around 1 million Euros in 2024 (17% of MSF Academy total costs) and the costs of the development for the content, the implementation of training activities amounted to 4,6 million Euros (83% of MSF Academy total costs) for the different initiatives within different countries. The training activities were organized mainly in South Sudan, Central African Republic, Nigeria, Mali, Yemen, Sierra Leone, Burkina Faso and Tanzania for the In-person learning programs and in 36 other countries for the distance learning programs.

MSF Academy was financed in 2024 fully by private funds from individual donors or foundations through MSF entities fundraising in various countries.

⁵ Figures in full time equivalents (FTEs)

Programme support expenses

Impacting all categories of expenses, the legal indexation of salaries for employees contracted in Belgium is increasing the costs compared to 2023 with 3%, including the full year impact on 2024 of the two indexations in 2023 (in March and in November) and again an indexation in June 2024. 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 2024, OCB spent 39,7 million Euros in programme support from Brussels headquarters and 7,1 million Euros abroad in regional offices and hubs, increasing by 0,9 million Euros (+14%) compared to 2023, as it is a OCB strategical choice to regionalize part of our support closer to our operations, namely in Southern Africa, Central & West Africa, Middle East and in South America. The HQ programme support expenses in Brussels headquarters increased with 1,7 million Euros (+4%). This was mainly driven by the mandatory legal salary indexations related to inflation and by increased support needed to carry over the many emergencies and difficult contexts where MSF is operating, along with quality of care, security, safeguarding and appropriate processes.

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 3,5 million euros in 2024, increasing with 0,6 million Euros compared to 2023. 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 2024, OC Brussels fundraising expenses reached 7,3 million Euros, compared to 7,1 million Euros in 2023. In 2024, those fundraising investments allowed to raise from individual donors and foundations 55 million Euros in Belgium.

Management and general administration expenses

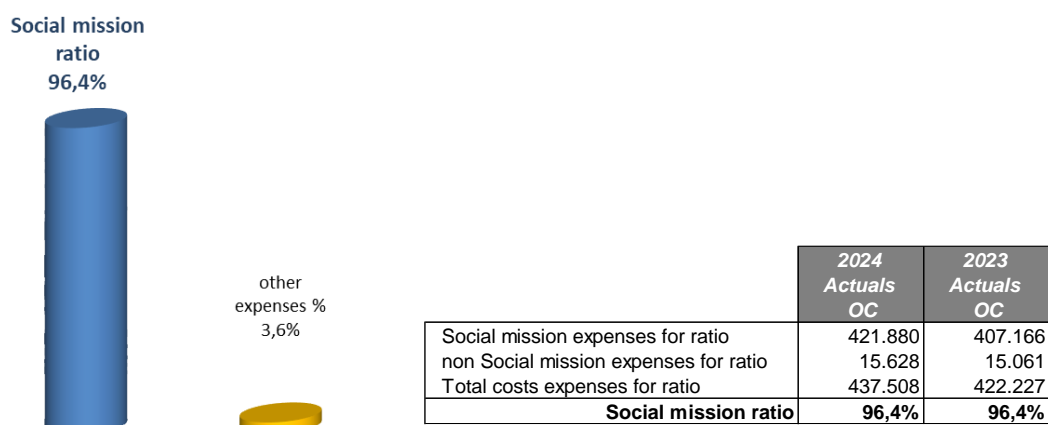
Management and general administration consist primarily of expenses associated with executive management, finance, legal, human resources management, audit, internal communication and the associative life of the MSF organisation. OC Brussels spent 8,3 million Euros in 2024, compared to 7,9 million Euros in 2023. 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

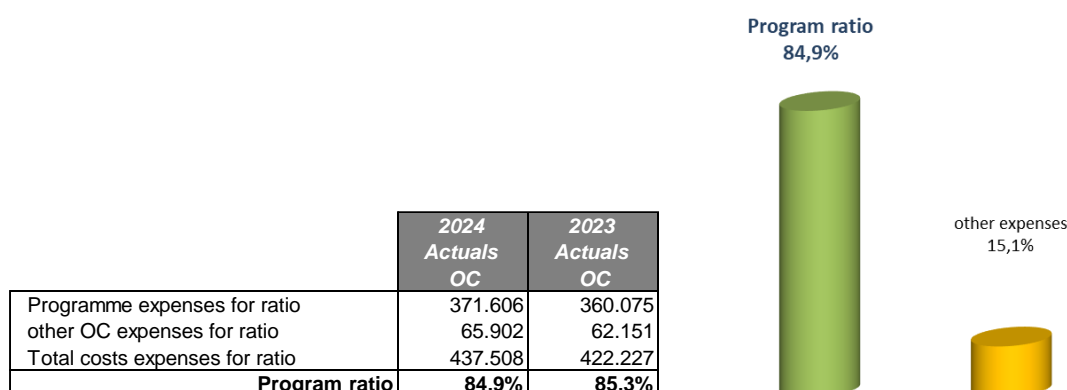
- The “Social Mission ratio” is an operational ratio comparing the expenditures made as part of the social mission to all expenses. Social mission expenses comprise programme expenses, direct or transversal, program support expenses and awareness raising expenses. Non social mission ratio expenses are 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 96,4% for 2024, compared to 96,4% in 2023. Same level as 2023, due to the fact that the increase of expenses between 2024 and 2023 relate mainly to social mission expenses.



- 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 2024, the Program ratio of OCB reaches 84,9%, compared to 85,3% in 2023.



RESULT FOR THE YEAR AND RESERVES POLICY

MSF Belgium ended 2024 with a surplus of +0,7 million Euros, whereas MSF Belgium's surplus for 2023 (shown in the reserves table below) reached +26,7 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 292,6 million Euros, of which 232,6 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 2024 expenses, this level of reserves represents the capacity to cover 8 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€	2015 Actuals	2016 Actuals	2017 Actuals	2018 Actuals	2019 Actuals	2020 Actuals	2021 Actuals	2022 Actuals	2023 Actuals	2024 Actuals
I. Equity Capital	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
II. Accumulated Surplus	174.025	208.858	148.756	141.273	107.214	119.117	181.067	205.281	231.959	232.645
Accumulated Surplus / Deficit	151.211	174.025	208.858	148.756	141.273	107.214	119.117	181.067	205.281	231.959
Surplus / Deficit of the year	22.814	34.833	-60.102	-7.483	-34.059	11.903	61.950	24.214	26.677	687
MSFB ACCOUNTING RESERVES	234.025	268.858	208.756	201.273	167.214	179.117	241.067	265.281	291.959	292.645

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 2024	Actuals 2023	variance
I. FIXED ASSETS	22.464	23.713	-1.249
Intangible	1.141	1.241	-100
Tangible	19.888	21.026	-1.138
Leasing	0	0	0
Financial	1.435	1.446	-11
II. LONG TERM RECEIVABLES	13.167	13.952	-785
Long term receivables	13.167	13.952	-785
III. CURRENT ASSETS	324.303	314.740	9.563
Stocks	12.320	10.837	1.483
Debtors under 1 year	128.935	154.542	-25.607
Short term investments	54.128	33.852	20.276
Liquid Assets	124.496	111.977	12.519
Other	4.424	3.532	892
TOTAL ASSETS	359.934	352.405	7.529

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 all 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 (17 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 (1,8 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 1,1 million Euros, decreasing slightly as no major investments were done in 2024 after the ones done in 2022 and 2023 for headquarters human resources and accounting systems.

Financial assets of 1,4 million Euros in 2024 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 2024.

Current assets

On December 31st, 2023, MSF Belgium had 324,3 million Euros current assets, showing an increase of 9,6 million Euros, mainly explained by a decrease of 25,6 million Euros of debtors under 1 year, but counterbalanced by an increase of 33 million Euros in liquidity compared to 2023.

Debtors under one year are mainly related to other MSF sections and are valued at 129 million Euros at end of 2024. 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 2023, the short-term receivables decreased by 25,6 million Euros and is due to a timing difference between recognition of the income and the effective cash transfer to MSF B from the sections at year end.

In 2024, MSF Belgium ended with 124,5 million Euros of liquid assets, showing an increase compared to 2023 of 12,5 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 increased by 20,3 million Euros, as some liquidities were put on short-term investments in USD and EUR bank accounts.

The decrease in short term receivables and increase in liquidities and short-term investments are both mainly related to MSF Sweden exceptional donation (28 million Euros) recognized as receivable in 2023 but cashed in only begin 2024, and also to lower ongoing legacies to be cashed in at year end 2024 compared to 2023.

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, 2024, these stocks amount to 12,3 million Euros, compared to 10,8 million Euros in 2023.

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. This valuation principle is based on the same rationale as fixed assets (instability of the contexts in which MSF operates and donation certificates issued as part of the custom clearance procedures).

LIABILITIES

Figures in K€

LIABILITIES	Actuals 2024	Actuals 2023	variance
I. EQUITY CAPITAL	60.000	60.000	0
II. ACCUMULATED SURPLUS	232.644	231.956	688
Accumulated Surplus/Deficit	231.957	205.281	26.676
Result (surplus)	687	26.675	
III. SUBSIDIES	0	0	0
IV. PROVISIONS	12.190	11.749	441
V. CREDITORS	55.100	48.700	6.400
Over 1 year	1.633	2.100	-467
Under 1 year	50.978	44.996	5.982
Other	2.489	1.604	885
TOTAL LIABILITIES	359.934	352.405	7.529

Accumulated surplus

Including the surplus 2024 of 0,7 million Euros, the accumulated surplus of MSF Belgium amounts to 232,6 million Euros.

Therefore, the total equity of MSF Belgium amounts to 292,6 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, 2024, these provisions amount to 12,2 million Euros, showing an increase of 0,4 million Euros.

Creditors

The Creditors balance (55,1 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 2014 for the acquisition of the building of headquarters of MSF Belgium. The short-term debts count for 51 million Euros and are mainly commercial debts for running cost, Belgian social security and towards other MSF sections and MSF Supply. Other debts for 2,4 million Euros are increasing with 0,9 million Euros, due to a loss on the exchange rates coverage compared to 2024.

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, 2024

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN FRENCH AND DUTCH

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 1st, 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. It's the first time we have performed the statutory audit of the annual accounts of Médecins Sans Frontières ASBL.

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, 2024, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2024, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 359.933.767 and the income statement shows a profit for the year of EUR 686.801.

In our opinion, the annual accounts give a true and fair view of the Association's equity and financial position as at December 31, 2024 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.

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Zetel - Siège:
Luchthaven Brussels National 1K
B-1930 Zaventem

KPMG Bedrijfsrevisoren - KPMG
Réviseurs d'Entreprise BV/SRL
Ondernemingsnummer / Numéro
d'entreprise 0419.123.548
BTW - TVA BE 0419.123.548
RPR Brussels - RPM Bruxelles
IBAN : BE 95 0016 4771 0358
BIC : GOSABEB3



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

Other matter

The annual accounts of the Association for the year ended December 31, 2023 were audited by another statutory auditor who expressed an unqualified opinion on these annual accounts in his report dated May 21, 2024.

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;⁸
- 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 and 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.



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, 2024

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.
- 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 8, 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Tanguy Legein
Bedrijfsrevisor / Réviseur d'Entreprises

Joffrey Ankaert
Bedrijfsrevisor / Réviseur d'Entreprises



Rapport du commissaire à l'assemblée générale des membres de Médecins Sans Frontières ASBL sur les comptes annuels pour l'exercice clos le 31 décembre 2024

Dans le cadre du contrôle légal des comptes annuels de Médecins Sans Frontières ASBL ("l'Association"), nous vous présentons notre rapport du commissaire. Celui-ci inclut notre rapport sur les comptes annuels et les autres obligations légales et réglementaires. Le tout constitue un ensemble et est inséparable.

Nous avons été nommés en tant que commissaire par l'assemblée générale du 1^{er} juin 2024, conformément à la proposition de l'organe d'administration émise sur présentation du conseil d'entreprise. Notre mandat de commissaire vient à échéance à la date de l'assemblée générale délibérant sur les comptes annuels clôturés au 31 décembre 2026. C'est la première fois que nous exerçons le contrôle légal des comptes annuels de Médecins Sans Frontières ASBL.

Rapport sur les comptes annuels

Opinion sans réserve

Nous avons procédé au contrôle légal des comptes annuels de l'Association pour l'exercice clos le 31 décembre 2024, établis sur la base du référentiel comptable applicable en Belgique. Ces comptes annuels comprennent le bilan au 31 décembre 2024, le compte de résultats pour l'exercice clos à cette date et l'annexe. Le total du bilan s'élève à 359.933.767 EUR et le compte de résultats se solde par un bénéfice de l'exercice de 686.801 EUR.

À notre avis, ces comptes annuels donnent une image fidèle du patrimoine et de la situation financière de l'Association au 31 décembre 2024, ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

Fondement de l'opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA) telles qu'applicables en Belgique. Par ailleurs, nous avons appliqué les normes internationales d'audit approuvées par l'IAASB et applicables à la présente clôture et non encore approuvées au niveau national. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section «Responsabilités du commissaire relatives à l'audit des comptes annuels» du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s'appliquent à l'audit des comptes annuels en Belgique, en ce compris celles concernant l'indépendance.

Nous avons obtenu de l'organe d'administration et des préposés de l'Association, les explications et informations requises pour notre audit.

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Siège:
Luchthaven Brussels National IM
B-1050 Zaventem

KPMG België/België - KPMG
Beluxes, a Belgian BV/SRL,
Numero d'entreprise 0419 122 548
TVA BE 0419 122 548
KPMG Brussels
IBAN : BE 95 0218 4771 0358
BIC : GKBBB333



Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion.

Autre point

Les comptes annuels de l'Association pour l'exercice clos le 31 décembre 2023 ont été audités par un autre commissaire qui a exprimé dans son rapport en date du 21 mai 2024, une opinion sans réserve sur ces comptes annuels.

Responsabilités de l'organe d'administration relatives à l'établissement des comptes annuels

L'organe d'administration est responsable de l'établissement des comptes annuels donnant une image fidèle conformément au référentiel comptable applicable en Belgique, ainsi que du contrôle interne qu'il estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à l'organe d'administration d'évaluer la capacité de l'Association à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si l'organe d'administration a l'intention de mettre l'Association en liquidation ou de cesser ses activités ou s'il ne peut envisager une autre solution alternative réaliste.

Responsabilités du commissaire relatives à l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport du commissaire contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des comptes annuels en Belgique. L'étendue du contrôle légal des comptes annuels ne comprend pas d'assurance quant à la viabilité future de l'Association ni quant à l'efficacité ou l'efficacité avec laquelle l'organe d'administration a mené ou mènera les affaires de l'Association. Nos responsabilités relatives à l'application par l'organe d'administration du principe comptable de continuité d'exploitation sont décrites ci-après.



Dans le cadre d'un audit réalisé conformément aux normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre:

- nous identifions et évaluons les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne;
- nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de l'Association;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe d'administration, de même que des informations les concernant fournies par ce dernier;
- nous concluons quant au caractère approprié de l'application par l'organe d'administration du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de l'Association à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du commissaire sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport du commissaire. Cependant, des situations ou événements futurs pourraient conduire l'Association à cesser son exploitation;
- nous apprécions la présentation d'ensemble, la structure et le contenu des comptes annuels et évaluons si les comptes annuels reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.

Nous communiquons à l'organe d'administration notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes relevées lors de notre audit, y compris toute faiblesse significative dans le contrôle interne.



Autres obligations légales et réglementaires

Responsabilités de l'organe d'administration

L'organe d'administration est responsable de la préparation et du contenu du rapport de gestion et du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des sociétés et des associations et des statuts de l'Association.

Responsabilités du commissaire

Dans le cadre de notre mission et conformément à la norme belge complémentaire aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans ses aspects significatifs, le rapport de gestion et le respect de certaines dispositions du Code des sociétés et des associations et des statuts de l'Association, ainsi que de faire rapport sur ces éléments.

Aspects relatifs au rapport de gestion

A l'issue des vérifications spécifiques sur le rapport de gestion, nous sommes d'avis que celui-ci concorde avec les comptes annuels pour le même exercice et a été établi conformément à l'article 3:48 du Code des sociétés et des associations.

Dans le cadre de notre audit des comptes annuels, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion comporte une anomalie significative, à savoir une information incorrectement formulée ou autrement trompeuse. Sur la base de ces travaux, nous n'avons pas d'anomalie significative à vous communiquer.

Mentions relatives à l'indépendance

- Notre cabinet de révision et notre réseau n'ont pas effectué de missions incompatibles avec le contrôle légal des comptes annuels et notre cabinet de révision est resté indépendant vis-à-vis de l'Association au cours de notre mandat.
- Les honoraires relatifs aux missions complémentaires compatibles avec le contrôle légal des comptes annuels visées à l'article 3:65 du Code des sociétés et des associations, ont correctement été valorisés et ventilés dans l'annexe des comptes annuels.



Rapport du commissaire à l'assemblée générale des membres de Médecins Sans Frontières ASBL sur les comptes annuels pour l'exercice clos le 31 décembre 2024

Autres mentions

- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du Code des sociétés et des associations.

Zaventem, le 8 mai 2025

KPMG Réviseurs d'Entreprises
Commissaire
représentée par

**Tanguy
Legein
(Signature)**
Digitally signed
by Tanguy Legein
(Signature)
Date: 2025.05.08
14:14:52 +02'00'
Tanguy Legein
Réviseur d'Entreprises

**Joffrey
Ankaert
(Signature)**
Digitally signed
by Joffrey
Ankaert
(Signature)
Date: 2025.05.08
13:10:41 +02'00'
Joffrey Ankaert
Réviseur d'Entreprises

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.