Annual Report 2025
Artsen zonder Grenzen

ARTSEN ZONDER GRENZEN

Contents

Cover photo:
MSF midwives, May Phyoe Thu and Thae Su Heing, weigh 4-month-old Kaung Pyae Khant at an MSF mobile clinic in Bhone Oh camp, Mandalay, Myanmar. April 2025. *©Lena Pflueger/MSF*

Welcome

↑ An MSF health promoter talks to patient, Rawan Jamaluddin, following her blood test at the Daraya healthcare centre, Rural Damascus governorate, Syria. November 2025. ©*Zahra Shoukat/MSF*

Dear reader

As we reflect on 2025, one word keeps coming back: emergency. It defines many of the places where we work. Conflicts raged with intensifying violence against civilians, including deliberate attacks on aid workers. It was also an emergency for the humanitarian sector itself, as governments that once championed multilateralism and human rights turned inward, straining universal rights and humanitarian values. Brutal funding cuts and administrative barriers denied lifesaving assistance at moments of acute need. Despite the challenges, we drew hope from the millions of people worldwide who stood up to powerfully show solidarity, even as their governments withdrew.

The genocide in Gaza inflicted deliberate, relentless, and unfathomable suffering. In Sudan, brutal civil war entered its third year, with millions facing such extreme hunger that famine conditions were declared. Across the Democratic Republic of Congo, Ethiopia, Myanmar, South Sudan, Ukraine, and beyond, new and renewed conflict added to a year of staggering human-made crisis. The impacts of climate and environmental disasters, earthquakes, and disease outbreaks compounded the toll, as cholera, malaria, and measles surged. Haiti, already in the stranglehold of gang violence, deteriorated further. Syria grappled with the immense task of rebuilding a country shattered by years of civil war. Thousands of people fleeing danger drowned in the Andaman and Mediterranean seas.

There were relentless attacks on healthcare facilities, patients, and staff. In Gaza alone, over 1,700 healthcare workers have been killed since the war began, including 15 MSF staff. The extreme funding cuts and increasing restrictions

compounded the toll: aid was blocked, essential programmes abandoned, and patients were left with nowhere to go.

Sexual and reproductive healthcare came under attack. Changes in US policy constrained organisations worldwide from providing, or even discussing, safe abortion care. In Afghanistan, funding cuts led to the closure of more than 400 health facilities, while escalating restrictions on women's rights, including the shutdown of midwifery schools, drove maternal mortality higher. Rohingya refugees in Bangladesh and Malaysia saw access to emergency birth kits, contraception, and post-abortion care cut off.

As humanitarian systems fractured, the organisations that remained, including MSF, were compelled to take on responsibilities previously been shared far more widely. We stretched to respond, and we are proud of what our teams achieved, running 94 projects across 26 countries in difficult circumstances, including our return to search-and-rescue operations in the Mediterranean Sea. At the same time, we increased our safeguarding efforts to create a safer environment for our staff, patients, and the communities we serve.

Bearing witness and standing in solidarity with the communities we seek to serve goes hand in hand with the medical care we provide. Speaking out is not only a tool for change but an assertion of humanity, and a refusal to be silent in the face of violence and injustice. Alongside hard-hitting reports about Gaza, Sudan and South Sudan, we brought that same commitment to more creative forms: the Taro Leaf campaign, a Rohingya-led collaboration bringing stories of statelessness to global audiences, and Humans in Transit, an exhibition drawing on a decade of testimonies from MSF projects in Libya and at sea, brought to life through art, film, and audio by artists with their own experience of displacement.

We felt the spirit of solidarity in the Netherlands too. We were deeply moved by the public outcry: hundreds of thousands of people joined the Red Line for Gaza protests, the highest seen in the country for decades, and more than 240,000 signed our petition to stop attacks on healthcare.

While these and many other acts of humanity gave us much to be grateful for, it was also a year of mourning, commemoration, and reflection. The closure of our Yemen programme after eight years was deeply painful, persistent security challenges had left us no alternative, but the impact on our staff and patients continues to weigh heavily.

We marked the 10-year anniversaries of defining moments: the Nepal earthquakes, which claimed thousands of lives, including three colleagues and their helicopter pilot as they sought to aid the response; the deadliest attack ever on an MSF facility, when repeated US airstrikes destroyed our Kunduz Trauma Centre in Afghanistan, killing 42 patients and staff; and a decade since MSF first took to the seas to rescue people left to drown as Europe turned its back on them.

We know we have another challenging year ahead. At the time of writing, MSF's future in the Occupied Palestinian Territories remains uncertain. Following Israel's order to cease operations under revised registration rules, we've had to withdraw international staff, with our presence currently maintained through the incredible efforts of our Palestinian colleagues. The full impact of the policy shifts and international aid funding cuts is only just beginning to be felt worldwide. Attacks on healthcare at times of conflict becomes such a common occurence, it risks normalisation.

Undeterred, we enter 2026 with resolve and renewed purpose. Our new Strategic Plan, developed with more than 500 staff from across the world and grounded in the experiences of the communities we serve, sets our course through to 2031. It was built for exactly the kind of world we are navigating, one that is complex, volatile, and in desperate need of principled humanitarian action. The plan sharpens our focus on our medical priorities, including sexual and reproductive health, nutrition, and vaccination. It ensures we remain able to respond to emergencies wherever they arise, acting quickly and decisively in the face of global crises.

None of this would be possible without your trust, generosity, and refusal to look away.

Thank you.

Vickie Hawkins
General Director

Antoine van Sint Fiet
President of the Board

Who we are

The international movement Médecins Sans Frontières (MSF) is composed of 28 associations around the world. Each of these associations is an independent legal entity registered in the country where they operate. Most MSF associations are linked to one of seven operational centres that are responsible for carrying out MSF's medical humanitarian work across the world. Together, these operational centres worked in more than 70 countries in 2025, as well as in the Mediterranean Sea and the Occupied Palestinian Territories.

This is the 2025 Annual Report of the association of MSF the Netherlands (MSF NL), known and registered in the Netherlands as Vereniging Artsen zonder Grenzen.

OCA partnership

MSF NL is the legal entity which carries one of the seven operational centres, the 'Operational Centre Amsterdam' (OCA). OCA is a partnership between MSF NL, MSF Germany, MSF UK, MSF South Asia, MSF Canada, and MSF Sweden. OCA's medical humanitarian activities across the world fall under the legal responsibility of the Board of the MSF NL Association (the MSF NL Board). The Board has delegated oversight of OCA's operations and activities to the OCA Council, which comprises representatives of the boards of the different OCA partners.

The MSF NL section

MSF NL is an MSF 'section,' governed by an independent association, and supports MSF's work through recruitment, fundraising, advocacy, and awareness-raising in the Netherlands.

As MSF NL is an 'operational section' and the legal entity carrying the 'Operational Centre Amsterdam' (OCA), this report reflects on OCA's medical humanitarian activities during 2025, including global advocacy and communications, and includes relevant updates from our country programmes, our Netherlands-based head office, and our activities within the Netherlands.

For more information about MSF governance, see Governance.

In Focus: MSF OCA Strategic Plan 2026-2031

The launch of OCA's new Strategic Plan 2026-2031[a] comes at a defining moment. With the world changing rapidly and medical humanitarian needs intensifying, the choices we make now, matter more than ever. Previous strategic plans ran for three years: the 2020 plan was extended to five in response to the sweeping impact of COVID-19. This time, six years is a deliberate choice, reflecting the complexity of the medical humanitarian landscape and OCA's ambition to translate vision into lasting impact.

The year-long process of building the plan was intentionally broad and extensive. Across OCA's country programmes and offices, more than 500 staff were involved in its creation. Throughout, the perspectives of the communities we work with shaped its direction. It is integrated with the MSF Movement's Strategic Planning, Accountability and Resource Cycle, which coordinates planning and resource allocation across the wider organisation. This Strategic Plan reaffirms what OCA is: responsive, agile, committed to bearing witness and advocating for those whose rights have been denied. It has been structured around a clear framework: from OCA's core purpose and ambition, through three global objectives and a set of sub-objectives, to the strategic enablers that will underpin everything we do, to ensure it captures not just what we will focus on over the coming six years, but how we intend to work.

Our ambitions are clear, but we know new challenges and open questions lie ahead; therefore, ongoing critical reflection will be central to the process.

[a] The full Strategic Plan 2026-2031 is available at: https://www.artsenzondergrenzen.nl/over-ons/strategisch-plan

The Strategic Plan 2026-2031

This table highlights the main points of our Strategic Plan, showing OCA's core purpose and ambition; the three global objectives set to drive our work; the sub-objectives that translate these into focused areas of action; and the strategic enablers that will underpin all our work.

Purpose	**Médecins Sans Frontières works to save lives and alleviate suffering, providing healthcare and bearing witness in situations of violence. We stand in solidarity with people in medical humanitarian crises whose rights have been denied.**
Ambition	**OCA is highly responsive, adapting as crises evolve to deliver safe and effective person-centered healthcare, speaking out and driving change to meet people's needs. As a diverse and engaged global community, we foster agility and a culture that respects people's dignity and agency, united in a shared sense of humanity.**
Global Objectives	**Agile programming and emergency response** | **Strengthening our medical impact** | **Bearing witness, speaking out and advocating for change**
Sub-objectives	**Enhance Care and Catalyse Change** **Nutrition** | **Sexual and reproductive health and rights** | **Vaccine-preventable diseases** **HIV, TB and malaria** | **Water, sanitation, hygiene and vector control** | **Antimicrobial resistance and neglected diseases** **Extend Our Reach and Effectiveness** **Humanitarian access** | **Safety and security** | **Partnerships and alliances** **Climate adaptation** | **Safe and effective clinical care** | **Research and innovation**
Strategic Enablers	**People and Culture | Safeguarding | Organisational Integrity** **Data and Technology | Supply and Logistics | Mobilising Support** **OCA Partnership and MSF Movement**

Humanitarian Action in 2025 An Overview

↑ MSF water and sanitation engineers assess damaged water pipes in Beit Lahia city, northern Gaza, Occupied Palestinian Territories. March 2025. ©*Nour Alsaqqa/MSF*

Key figures

26	Country programmes
94	Projects (see project overview)
323.6	€ million spent on emergency aid:
	56% Armed conflict
	27% Internal instability
	17% Stable countries

In 2025, we had 26 country programmes (including regional programmes, such as search-and-rescue operations), and at our busiest times ran 94 projects across these.

In a highly challenging year for humanitarian response, the needs of people in crisis surged worldwide. Reflecting this, more than half of our programmes were once again in active conflict zones. The UN estimated that more than 305 million people required assistance, driven by conflict, forced migration, climate shocks, and deepening poverty.[1]

These forces compounded one another, driving ever deeper cycles of need and suffering. New or sharply escalating emergencies from Sudan to Gaza, Haiti to Myanmar saw extreme violence

uproot communities, while the obstruction of aid and the collapse of essential services drove severe hunger and disease.

These crises unfolded against the backdrop of a changing humanitarian landscape. At the very moment humanitarian assistance was urgently needed, global aid budgets were being slashed. The closure of USAID and an 80% reduction in US foreign assistance were accompanied by major cuts among European donors, with Germany reducing aid by 50%, the UK by 40%, France by 37%[2] and the Netherlands by 30%.[3] With international systems fragmenting, decades of progress on infectious disease control, vaccination and gender and women's rights came under threat.

Although MSF does not rely on government funding, we operate within wider health systems that do — and we felt the consequences across our programmes worldwide. From Afghanistan and Ethiopia to Somalia and Syria, we faced unrelenting pressure as patients surged to our facilities, and disruptions to shared humanitarian infrastructure, including flights to move people and critical supplies, placed enormous strain on complex logistics systems. But it was communities in need who bore the heaviest burden. Malnutrition rates soared as therapeutic food supplies collapsed. Disease outbreaks intensified as vaccination programmes stalled. Failing referral networks left many with nowhere to turn. Women and girls paid a devastating price as funding cuts and regressive policies put lives at risk and threatened hard-won sexual and reproductive health and rights.

At the same time, we continued to witness an almost total disregard for international humanitarian law, with increasing attacks on medical facilities and healthcare workers. Our ability to reach people in need was further constrained by a complex web of deliberate blockages, bureaucratic and legal obstacles, with increasingly hostile legislation criminalising communities in crisis and those who seek to assist them.

We moved quickly to respond to evolving needs, opening new services as we sought to tackle disease outbreaks, and improve access to healthcare across some of the world's most volatile regions. Our preparedness to do so was supported by our earlier work, including the major operational review[b] discussed in last year's report. These choices reduced the number of long-running programmes and expanded the space available for unplanned activities, increasing an unplanned emergency fund as a share of overall spend. In 2025, the first full year the budget was influenced by these reductions, we increased the funds available for unplanned and emergency responses by around 13% of our programme budget, reaching €41.3 million.

This shift, reflecting a deliberate move toward a more agile model focused on emergency readiness and responsiveness, meant that our planning framework was already more aligned with the reality of the sudden onset of high impact crises we saw in 2025. However, we also found that it left us more exposed to operational constraints. As the year unfolded, the limits of that flexibility became clear. Despite significant efforts to reinforce programming in multiple emergencies, total expenditure remained below what had been planned.

This contributed to a strong financial result but highlighted a structural tension in our model. The larger the share of resources reserved for unplanned activities, the harder it becomes to fully realise them in settings in which access restrictions, bureaucratic obstacles or instability significantly constrain what we can deliver. We made measured progress by strengthening elements of our preparedness, investing in country level decision-making, and starting to align our planning assumptions with a world in which sudden escalation and operational constraint are the norm, rather than the exception.

To better understand and respond to new and intensifying challenges in 2025, we dedicated resources to monitoring the fast-changing situation and its impact on the ground. We identified three key challenges:

- Mis- and disinformation fuelling mistrust and putting patients and staff at risk;
- Bureaucratic, administrative, and political impediments, including denial of information, legislative barriers, and restrictions on access, increasingly obstructing our ability to reach those in need;
- Conflict and violence directly threatening our ability to operate safely.

A clear finding was our need to engage with a wider range of stakeholders at all levels, from local communities and state authorities to non-state armed groups and other humanitarian agencies. We are committed to taking this forward as part of our unrelenting efforts to deliver impartial care in increasingly contested environments.

[b] In 2023, senior medical and operational managers conducted an in-depth review of the OCA operations portfolio to the end of 2025. All projects across all country programmes were reviewed, compared, and evaluated according to the following criteria: programme type and volume; emergency response needs; medical impact, now and in the future; strategic regional presence; presence of other MSF sections; quality of care; for large projects, manageability, and responsiveness; proximity to communities; ability to bear witness; and research priorities and commitments. As a result of the review, the decision was taken to close 13 country programmes and reduce activities in a further 12. In addition, there were unplanned closures of country programmes in Russia and Yemen.

Our response to crises is never purely operational; our medical humanitarian work goes hand in hand with advocating for change and speaking out about abuses we see. The snapshots below illustrate our operational responses, while Bearing Witness and Speaking Out details our advocacy efforts and work to build solidarity with the communities we serve, including through reports on migration, Gaza, Rohingya peoples, South Sudan and Sudan.

Humanitarian snapshots

Afghanistan and Pakistan
Our programmes cover the border areas between the two countries, and in 2025 we simultaneously responded to cholera and measles outbreaks in Lashkargah (Afghanistan) and Chaman and Dera Murad Jamali (Pakistan). In Pakistan, the challenges were compounded by a concurrent outbreak of diphtheria and extreme flooding which engulfed much of the country. Since 2023, Pakistan (and Iran) have been carrying out mass deportations of Afghans, even though many of those being expelled have known no other home. This escalated in 2025, and we carried out small-scale distributions of emergency relief items to support people who had been deported to Kandahar, Afghanistan from Pakistan, while publicly highlighting our concerns about the welfare of those impacted by the mass deportations. As part of our ongoing efforts to expand our focus on maternal and child health services across our country programmes, we transitioned our work in Boost Hospital to focus on paediatric and maternity care, ensuring quality services for women and children in a safe environment.

Bangladesh
Hundreds of thousands of Rohingya refugees live in prolonged confinement in the world's largest refugee camp, Kutupalong-Balukhali. MSF is the single largest healthcare provider in the camp, and our teams see daily the toll that prolonged confinement and little hope for the future takes on residents. In 2025, this included an increase in adolescents, mostly girls, coming to our clinics after attempting suicide. In response we strengthened our outreach and mental health services, with a focus on ensuring we were inclusive for people of all genders, LGBTQI+ patients, adolescents, and pregnant women. We worked with other MSF sections on a mass 'test-and-treat' campaign for hepatitis C. In addition to our work in the camps, we opened a new dengue project in Chittagong, Bangladesh's second city, focused on vector control and teaching communities about how to protect themselves.

Chad
Chad, already struggling to cope with the influx of refugees from Sudan, was particularly hard hit by cuts to World Food Programme funding. In 2025, the agency's assistance to people during the lean season dropped from 1 million in 2024, to just 118,000 in target provinces.[4] Over the year, we responded to extremely high rates of malnutrition and other emergency needs, including diphtheria and cholera in different areas, and added sexual and reproductive healthcare services to our nutrition and community health project in Massakory. In Sila, eastern Chad, we completed the pilot phase of our multi-year community-driven project, including a community-led short documentary capturing people's day-to-day surroundings and their roles in delivering healthcare.[5] Designed in partnership with the Ministry of Health and local communities, the project placed people at the heart of decision-making and healthcare delivery. It has provided us with significant insights on how we can better co-design and implement health activities with communities. We continue working in Sila, across 58 villages in the Dogdoré area.

We had also selected Chad as a priority to further advance our overall approach to safeguarding, following the accusations of sexual exploitation and abuse by Sudanese refugees about MSF workers in 2024. While the accused individuals were not employed by OCA, we recognise the severity of such allegations for MSF as a movement. In 2025 we significantly strengthened our in-country safeguarding mechanisms, including two visits by the safeguarding advisor, multiple staff trainings, and a comprehensive

safeguarding self-assessment. As a result, we created a detailed action plan outlining further improvements to enhance the protection of both our staff and the communities we work with, and our feedback mechanisms.

Democratic Republic of Congo
In the Democratic Republic of Congo, the impacts of the funding cuts, increased violence and restricted access, compounded existing crises, with increasingly blurred lines between acute emergencies and long-term systemic crises. We responded to cholera outbreaks in North and South Kivu, including nutritional support that reached thousands of people in conflict-affected areas and internally displaced persons camps. In many of these camps, healthcare facilities were destroyed by violence and conflict and our teams worked with local communities to rapidly re-establish services and provide emergency support. As frontlines moved, communities which had previously been relatively secure were forced from their homes, leaving tens of thousands of people with almost no support or supplies.

Ethiopia
With a reduced presence of humanitarian aid agencies and services, and pressure on coordination systems, the situation in Ethiopia was precarious throughout the year. With the UN pipeline for nutrition supplies disrupted for several months, we saw an alarming increase in malnutrition across our projects. We responded to the impact of violent clashes in the Gambella region, supporting communities who were once again displaced with multi-emergency interventions, including cholera treatment, trauma care, and essential relief items.

Haiti
The security situation deteriorated further in 2025. Escalating conflict between armed gangs and police was compounded by the impact of humanitarian funding cuts, including vital services such as contraception. At the same time there were concurrent crises, such as cholera outbreaks and food availability. We continued the work we started in 2024 to adapt to the changing context, including community-based care models and setting up a sexual and reproductive health clinic, which saw around 200 patients a month.

Myanmar
In another difficult year, violence intensified in Kachin state, and hospitals were bombed in Rakhine state. We responded to a devastating earthquake in March that killed and injured thousands of people and displaced 207,000 from what was left of their homes. Working with local authorities, we provided healthcare, including psychological support for people too afraid to return home. We rehabilitated health facilities and, in response to community requests for durable shelter materials, distributed shelter kits made from bamboo, poles and woven mats, along with essential relief items, including cooking pots, to support community kitchens. However, severe restrictions in areas outside government control limited our reach. We worked to reach affected communities where possible, including supporting construction in villages around Inle Lake, where most homes had been destroyed. We built a 4.5 km pipeline to restore access to safe water and installed pumping and purification systems to supply surrounding communities.

Nigeria
Northwest Nigeria remained extremely volatile, and while we were able to resume some of our outreach work towards the end of the year, it remains very difficult for us to reach many of the communities caught in the crisis. In Sokoto state, from which we have a base to serve the northwestern regions, we supported responses to cholera and other disease outbreaks and opened a new project to treat sexual and gender-based violence, inside the Sokoto Specialist Hospital. The centre is run as a collaboration with the State Ministry of Health and the Ministry of Women and Children Affairs. In and around the state and neighbouring areas, we carried out targeted supplementary feeding and treated moderate malnutrition cases, helping to reduce the incidence of severe cases, while integrating routine immunisation into nutrition programmes to help improve preventive care for children.

Occupied Palestinian Territories (Gaza)
In Gaza, we supported the medical association, PalMed, to provide sexual and reproductive healthcare, medical consultations, screening for malnutrition and an ambulatory therapeutic feeding programme, as well as water and sanitation activities. In October, we took over the running of MSF's Modular Field Hospital (see: Operational Support) in Deir el Balah, from MSF France. We began supporting a paediatric hospital in Gaza City and expanded the reach of our primary healthcare interventions. Throughout the year we operated under extreme and highly arbitrary restrictions, which blocked the movement of supplies and forced us to dismantle essential services, such as water distribution points. We consistently condemned genocidal attacks on civilians, including mass bombings, forced displacement and militarised food distributions that killed hundreds of starving people. At the end of the year, we were informed

that we would no longer be permitted to operate in the Occupied Palestinian Territories following allegations of 'non-compliance' with demands we consider unconscionable, including the handover of staff data to the Israeli authorities. As a result, we've had to withdraw international staff, with our presence maintained through the incredible efforts of our Palestinian colleagues. MSF remains open to dialogue with the Israeli government to ensure we can continue to address the immense needs in Gaza and the West Bank.

People on the move

As global policies of deterrence and hostility push people on the move into ever more precarious living, we remained committed to our calls for safe and legal routes. In November, we resumed our search-and-rescue operations in the Central Mediterranean, the deadliest sea route in the world, with a smaller, faster vessel. We investigated south-south migration routes, in Latin America and across Africa, including desk research and country visits, which resulted in plans to open a new project in Latin America in 2026.

South Sudan

We responded to cholera outbreaks in Unity and Jonglei states and continued to provide essential lifesaving services when renewed armed conflict erupted in Jonglei with severe humanitarian consequences and reduced access for aid organisations. We re-prioritised our programmes to ensure we could maintain critical support for affected communities and released a report highlighting the consequences of violence and the collapse of the healthcare system on communities across the country.

Sudan

The brutal civil war in Sudan remains one of the world's largest humanitarian crises, and one of our biggest operational responses. In 2025 we faced significant challenges as we worked to adapt, maintain, and launch new activities. Amid the extreme violence – including targeted ethnic and gender-based violence, and mass sexual violence – and a virtually collapsed healthcare system, our teams faced severe bureaucratic impediments and restrictions on the movement of supplies and people. Hunger was used as a weapon of war, with restrictions on the aid delivery and a 500-day plus siege of the town of El Fasher in Darfur. As famine-like conditions gripped parts of the country, we responded to extraordinarily high acute malnutrition rates (up to 70% among children fleeing violence). We carried out interventions against cholera, measles, and hepatitis E. The ongoing violence meant we had to suspend activities at times, for example in Zamzam displacement camp following deadly attacks and shelling in February. Despite the challenges we were able to respond to numerous emergencies, alongside the running of our regular projects. Over the year we treated 2,350 cases of sexual and gender-based violence, reached more than 45,000 children through our therapeutic feeding programmes, carried out 21,000 women's health consultations, 111,000 antenatal consultations, assisted with 16,298 births and admitted 13,720 children to our hospitals. We continuously highlighted the consequences of pervasive violence through our medical data and patient and staff testimony, including reports.

Sri Lanka

In late November, Sri Lanka was hit by Cyclone Ditwah, with the resulting floods and landslides affecting more than 2 million people. Together with MSF South Asia, we supported local organisations with the response, including distributing more than 1,000 winterised tents, designed to offer safe, durable shelter and protection from harsh weather, and other emergency relief items such as soap and food as well as support for women and girls with maternity supplies and dignity kits containing essential hygiene and menstrual supplies. Our response particularly focused on reaching vulnerable communities in remote areas.

Syria

As the country recovers from 14 years of civil war, it is grappling with a crisis in access to essential services such as healthcare, food, and water, with repeated drought an increasing problem. In 2025, we increased our activities in the south of the country which we had gained access to after the fall of the Assad government in late 2024. Over the year we saw significant displacement in the areas south of the capital, Damascus, in particular following clashes in Sweida in July and August. We set up mobile clinics and distributed relief items, and supporting primary healthcare centres. We scaled up our activities in the north and east of the country, for example rehabilitating a facility in the eastern city of Deir-ez-zor to provide comprehensive emergency obstetric and neonatal care to address critical gaps in maternal healthcare, and providing trauma care for the victims of landmines, which remain a major hazard.

Programme closures

Sierra Leone
We closed our Bombali and Tonkolili projects, marking the end of a nearly decade-long programme to improve access to free, quality, healthcare, together with the Ministry of Health. The closures followed the phased withdrawal we had begun in 2024 through which we built steering committee of government representatives, health and development partners, and community stakeholders to guide the transition and ensure continuity of care.

Yemen
As reported last year, in December 2024 the Management Team made the difficult decision to handover and close our Yemen country programme, because of persistent security challenges impacting our teams and projects. As a result, in the first half of 2025 we gradually closed our programmes in Taiz and Marib, after 10 years of providing care to a region deeply affected by conflict and having treated more than one million patients. Where possible, we handed over activities to the Ministry of Health to help ensure continuity of essential services, including trauma care, and maternal health after our departure. Nonetheless, we remain deeply saddened by the impact of our leaving on our patients, the community, our staff, and the wider organisation in Yemen. Other MSF operational centres remain in different parts of the country.

Positioning for 2026-2031: Strengthening agility, access, and response

Looking ahead to 2026 and beyond, we anticipate further knock-on impacts of increased funding reductions, amid a continued fragmentation of the humanitarian landscape and growing restrictions on the delivery of aid. For example, we expect further reductions in shared humanitarian services such as UN Humanitarian Air Service flights, and World Food Programme logistical support, which will increase pressure on the availability of nutritional and medical supplies and may increase the costs of delivering our programmes.

Despite the challenges, we remain galvanised to do all we can to support communities in crisis, wherever they are. We are preparing to evaluate our programmes further, as we support our teams to navigate the widening gap between humanitarian needs, available resources, and access to vulnerable communities. We will build on the efforts we have already made. The structural decisions taken in 2023 and 2024 reshaped our footprint and created the conditions for a greater focus on emergency response, even as many longstanding challenges in access, readiness and adaptability remained present.

At the same time, 2025 gave us an early look at what it means to operate under the themes that define the Strategic Plan 2026-2031. Across the organisation, the first steps of that transition are underway: a shift toward more agile programming, stronger humanitarian access strategies, clearer roles in complex security management, more coherent partnerships, and a renewed emphasis on quality of care and person-centred approaches. As seen above, our teams were required to pivot rapidly, negotiate access in difficult environments, and respond to overlapping crises with imperfect information and limited room to manoeuvre. These are the dynamics the new plan is designed to address.

Combined with the financial reflection (see Financials) we know that managing this volatility will remain a central challenge. Our strong financial reserves give us the capacity to absorb years where our activities may exceed the planned budget, and our solid financial result in 2025 means we may consider this approach in 2026.

Emergency preparedness and response capabilities will continue to be our priority: as we ensure our teams are equipped to respond rapidly to outbreaks, environmental disasters, and the consequences of conflict. We will expand our focus to increase our support to people on the move, with new projects designed to address the specific needs of asylum seekers, refugees, internally displaced persons, and migrants.

We will continue to further our reach and quality of our work, looking at improving how we partner with others, improving our security and access support to our country programmes, and continuing to enhance our clinical governance and the quality of our medical care. We will look for new priority activities in regions and countries in which we do not currently have a presence. This work will always be carried out in conjunction with our téimoignage. As we detail in Bearing Witness and Speaking Out, we will continue to stand in solidarity and advocate with people caught in crisis.

Our Medical Focus

↑ MSF nurse, Habiba Jannat Deba, prepares patient, Abu Hashim, for a hepatitis C test as part of a mass 'test-and-treat' programme in the Kutupalong-Balukhali Rohingya refugee camp in Bangladesh. May 2025. ©*Ante Bussmann/MSF*

Key figures

3,382,100	Outpatient consultations
262,000	Inpatient admissions
578,400	Malaria patients treated
121,300	Patients treated for severe and moderate acute malnutrition
764,900	Vaccination doses administered
109,100	Deliveries assisted including 10,400 caesarean-sections
19,500	Surgical events
114,700	Mental health consultations (individual and family or couple sessions)
777,400	Individuals attending group mental health and psychosocial support sessions
962 million	Litres of clean water provided

In 2025, as conflict and displacement increased and climate breakdown intensified, so too did disease outbreaks and other health consequences that go hand-in-hand with such events. These were compounded by collapsing multilateral global health funding systems amid the changing humanitarian landscape (see Humanitarian Action: An Overview). In the last year of the 2020-2025 strategic cycle, we continued to progress in our priority areas: quality of care (see Safeguarding); reducing deaths and the disease burden related to antimicrobial resistance; conducting vaccination campaigns; providing sexual and reproductive healthcare; and adapting our programmes to better respond to the health impacts of climate change and environmental degradation.

Throughout the year, we strived to maintain access to essential primary and secondary healthcare for vulnerable communities, including opening new activities in response to emerging crises. We conducted around 3,382,100 outpatient consultations, a 4.3% increase from

2024 (3,243,600), despite programme closures in Yemen (-117,200) and Sierra Leone (-57,300). The increases were mostly seen in our projects in Sudan (+139,100), Central African Republic (+53,500), Nigeria (+52,400), Afghanistan (+49,400), Syria (+46,600), and Ethiopia (+42,600). We treated 262,000 patients in our inpatient services. Children under 5-years-old represented 121,700 (46.4%) of our inpatients, and 32.4% of all patients (compared with 31.8% in 2024).

The distribution of clean water was a priority for us over the year. In emergencies, the absence of clean water rapidly becomes a medical crisis, driving disease, worsening malnutrition, and undermining infection prevention. While the average European uses around 128 litres of water per person per day,[6] international emergency standards set the minimum at 15-20 litres. In many of the settings in which we work, people survive on as little as 5-10 litres a day. In 2025, we distributed 962 million litres of water across 21 projects, with our three biggest interventions in Syria, Sudan, and Gaza.

Antimicrobial resistance

Antimicrobial resistance (AMR) is one of the most significant threats to public health worldwide, in particular in low-resource and conflict-affected countries.

In 2025, we continued to focus on the basics of fighting AMR: improving infection prevention and control, antimicrobial stewardship, and access to microbiology across our country programmes. Effective antimicrobial stewardship requires dedicated focal points to manage the diverse activities needed to improve prescribing practices and optimise the use of microbiology results. We were able to ensure antimicrobial stewardship focal points in projects across 11 countries.[c] Despite the progress made, ensuring stewardship focal points can secure dedicated time remains a challenge that we remain committed to addressing going forward.

We developed contextualised treatment guidelines tailored to local needs in Patna (India), Kutupalong (Bangladesh), and Gummi (Nigeria). In Patna, we observed high levels of resistance to last-line antibiotics. For the first time in MSF, we introduced advanced antibiotics such as ceftazidime-avibactam to treat highly resistant infections, alongside the implementation of a rapid test to detect organisms that have developed resistance to carbapenem antibiotics – our 'last-resort' drugs. With the closure of our activities in Yemen, the number of country programmes with stable access to microbiology reduced to five: India, Bangladesh, Nigeria, South Sudan, and Gaza. We confirmed plans to build two additional laboratories in 2026/2027 in Afghanistan and the Democratic Republic of Congo, where we have our two largest secondary-care facilities. In 2026, we plan to conduct assessments as we seek to increase access to microbiology in Chad, Ethiopia, and Syria.

Innovation and research

We advanced our SOLAS (Stepwise Optimisation of Laboratory Antimicrobial Susceptibility Testing) initiative. This is a phased approach to simplify the set up and management of microbiology laboratory testing. In the first phase, an automated blood culture machine is placed in the project and only positive cultures, approximately 15% of samples, are sent to an approved external laboratory for full work-up. In the second phase, culturing of the most common pathogens is conducted within the project laboratory, using an adapted rapid Antimicrobial Susceptibility Testing method. This approach has strong potential to improve patient outcomes by optimising the use of antibiotics. We are currently assessing its effectiveness in a pilot project in Kutupalong, with plans for expansion to additional projects in 2026 and beyond.

In addition, we launched an ambitious research and advocacy programme to develop context-appropriate tools and measures for prevention, identification, and response to AMR. The project is anchored in Patna (India) and will seek to collaborate with research institutions within India and globally as we support the translation of research outputs into implementation, learning, and advocacy.

Vaccination

Around the world, immunisation efforts are under threat, undermined by funding cuts and a growing tide of vaccine disinformation. In June 2025, the US administration withdrew its support from Gavi, the Vaccine Alliance, putting an estimated 75 million children at risk of missing routine vaccinations. Although MSF does not receive Gavi funding directly, more than half of the vaccines used across the movement are procured through Gavi by ministries of health, and we warned that the decision "couldn't come at a worse time."[7]

Against this backdrop, vaccination remained a core strategic objective for OCA. With a focus on reaching communities most affected by conflict, displacement, and limited access to essential health services, we supported large-scale vaccination campaigns in response to outbreaks of vaccine-preventable diseases such as diphtheria, measles, cholera, and meningitis.

[c] Afghanistan, Bangladesh, Central African Republic, Chad, Democratic Republic of Congo, Ethiopia, India, Nigeria, Occupied Palestinian Territories, Somalia, and South Sudan.

These campaigns were implemented in close collaboration with local health authorities and community networks, enabling us to expand our reach into more remote areas. In several countries, we combined reactive vaccination campaigns with routine immunisation support, helping to reinforce existing health systems and improve long-term protection for children.

A key component of our work was catch-up vaccination activities, designed to reach those who missed some or all routine doses, especially older children who are no longer eligible for routine immunisation. Years of conflict, displacement, and interruptions in health services, including through COVID-19, have created large gaps in immunity. These catch-up efforts helped to ensure that children who had previously missed their vaccines, often the most at risk during outbreaks, could still be protected, helping to close immunity gaps and prevent avoidable illness.

Despite the growing challenges, we made significant progress in adopting more flexible delivery models to overcome insecurity and logistical constraints. Looking ahead, the lessons we learned will guide our efforts to further improve timely and equitable access to vaccines. We will also continue to advocate for funding and support for lifesaving vaccination programmes worldwide.

Outbreak response

Disease outbreaks thrive on the conditions created by conflict and instability, and environmental disasters: displacement, overcrowding, poor sanitation, lack of access to clean water, disruption of health services, and lack of immunity because of gaps in vaccination coverage detailed above.

In 2025, we responded to disease outbreaks such as cholera, diphtheria, measles, hepatitis C, hepatitis E, mpox, meningitis and malaria in more than 10 countries. Over the year, we continued to observe a trend toward more frequent, large-scale outbreaks of measles, cholera, and diphtheria across the Sahel (Chad and Nigeria), in Yemen and Pakistan, Ethiopia, DRC, Sudan and South Sudan requiring us to move from reactive responses to a more anticipatory approach. We scaled up the use of a Case-Area Targeted Intervention approach to efficiently control cholera epidemics. To help ensure that the limited global supply of diphtheria antitoxin, used to treat severe forms of diphtheria was equitably accessible, we coordinated its procurement and distribution with the World Health Organization (WHO).

We reached a milestone as we completed the management of nearly 3,000 mpox cases in the Democratic Republic of Congo, closing the work we had started in 2024. We carried out significant operational research as part of the response, allowing for a better understanding of transmission dynamics to support future interventions. In Chad, we continued to respond to a large diptheria outbreak, which had started in September 2024, with case management, a mass vaccination campaign and active health promotion.

Additionally, we started an emergency response to meningitis in Nigeria in March, focusing on surveillance, case management, health promotion-community engagement, and supporting a reactive meningitis vaccination campaign, which was led by the Ministry of Health.

Nutrition

In a year marked by worsening food insecurity, driven by compounding fragility, conflict, and climate shocks, the crisis was exacerbated by the operational disruptions faced by agencies historically responsible for nutrition. This included widespread interruptions in the delivery of specialised nutritional products and, in some cases, the complete suspension of nutrition programmes. We experienced a marked increase in demand across our nutrition programmes. Admissions to our inpatient therapeutic feeding centres rose by 7% compared with 2024, with 33,500 severely malnourished children requiring intensive, life-saving care. Meanwhile, admissions to our ambulatory therapeutic feeding centres increased by 13%, with 61,200 severe acutely malnourished children treated. Through our targeted supplementary feeding programmes and integrated community case management activities, we treated 26,600 children with moderate acute malnutrition, a rise of more than 300% compared with 2024.

This significant growth was indicative of the escalating needs and our renewed operational flexibility and capacity to adapt rapidly to changing circumstances. In particular, the expansion of our targeted supplementary feeding activities enabled us to detect and treat acute malnutrition earlier, helping to prevent progression to more severe forms and reduce the burden on inpatient services. Our primary nutrition interventions were in Afghanistan, Central African Republic, Democratic Republic of Congo, Nigeria, and Sudan. In response to worsening food insecurity and economic hardship in Darfur (Sudan), we moved into areas usually outside our remit, by organising food distributions for 38,600 families.

We strengthened our preventive interventions to support pregnant and breastfeeding women and girls nutritionally at risk. This strategic focus aims to mitigate the risk of nutritional deterioration among vulnerable women, improve maternal health, and contribute to better birth outcomes.

We expect to see high nutrition needs in 2026 and beyond with fewer partners. We know that we will need to further strengthen community-based approaches, expand therapeutic supplementary feeding programmes and nutritional treatment for pregnant and breastfeeding women and girls. We will prioritise early detection and prevention. In some settings, this may require us to expand into broader preventive strategies such as food distributions or blanket feeding, to reduce the likelihood of deterioration and hence needing inpatient therapeutic feeding care.

Sexual and reproductive health and rights

Sexual and reproductive healthcare sits at the core of our programming. Our approach recognises every person's right to control their own body, define their sexuality, choose their partner, decide whether to have children, and access confidential, respectful health services.

In 2025, we witnessed a global rollback of healthcare for women and girls, in the wake of drastic funding cuts and the reinstatement in January 2025, of the so-called Mexico City Policy, or Global Gag Rule, by the US administration. The policy requires organisations to stop providing, referring to, or advocating for abortion services, using any funds, not just US money, as a condition of receiving US global health assistance. Unsafe abortion is a leading cause of maternal death globally, and the only one that is entirely preventable. MSF warned of the devastating consequences of these restrictions on women's and girls' sexual and reproductive health and rights worldwide.[8] The cuts and restrictions threaten to exacerbate an already deeply concerning situation. Even before the recent rollbacks, progress on reducing maternal mortality had stalled in 133 countries and increased substantially in 17.[9] Then in March 2025, a new WHO analysis showed no progress addressing unsafe abortion as a cause of maternal death, among other concerns.[10]

In 2025, we provided 367,500 antenatal and 80,100 postpartum consultations, 245,700 contraception consultations, 12,900 safe abortions, and treated 13,900 malnourished pregnant and breastfeeding women and girls. Overall, we supported 109,100 safe births – an increase of 4.5% from 2024, 74% of these were in Afghanistan, Pakistan, Democratic Republic of Congo, and Sudan. In Darfur, (Sudan) we increased access by partnering with local organisations to provide antenatal care, postpartum care, contraceptive services, and safe delivery services.

Nearly two-thirds of all maternal deaths worldwide occur in countries marked by conflict or fragility.[11] Most maternal deaths can be prevented, even when resources are limited, but to prevent mortality, we need information to help us identify the best responses to prevent deaths. We continued to increase our use of the Maternal and Perinatal Death Surveillance and Response (MPDSR), a WHO-led internationally endorsed quality improvement tool, adopted into the national guidance of 126 countries. MSF has contributed to increasing understanding of implementation of the tool in humanitarian settings, and we continue to make improvements as we seek to move beyond counting maternal deaths to taking action to prevent them.

However, an MSF movement-wide assessment of our efforts to analyse and prevent maternal deaths, which concluded in 2025, also showed that we still have a lot of work to do. The results showed issues with identification, underreporting, reviewing, and responding to maternal deaths in MSF-run and supported facilities. In response, we endorsed an internal call to action for MSF to recognise, respond, and reduce maternal mortality. This includes embedding it as a core priority in organisational plans and leadership accountability, expanding implementation of maternal death surveillance and response, and developing comprehensive tools to improve analysis and care following maternal deaths.

In response to the increasingly hostile environment for women and girls' reproductive healthcare, we incorporated a sexual and reproductive health and rights-based approach into the Strategic Plan 2026-2031. This approach aims to ensure sexual and reproductive health and rights are embedded in our programming, and at the onset of emergency responses to conflict, outbreaks, and displacement across all levels of care – from community to facility, as we continue to advocate for the rights of women and girls worldwide.

Climate and environmental health

In 2025, our teams continued to witness the accelerating health impacts of climate breakdown, from shifting patterns of infectious disease to extreme heat, food insecurity, and displacement, disproportionately affecting the world's most vulnerable communities. Over the year, we progressed our work to embed a

climate and environmental health lens across our programming, as we moved from assessment toward more operationalised preparedness and response. This included efforts to identify priority environmental and climate risks and impacts, strengthen our monitoring, and shorten response times to extreme weather events, and integrate environmental information and evidence into our medical operational planning.

We intensified flood surveillance in high-risk projects identified through the MSF GeoHazards Index, advancing early-warning approaches in countries such as Chad and Sudan by combining community informed water-level monitoring with meteorological forecasting to inform timely response planning. In partnership with the MSF Humanitarian Action on Climate and Environment team, we developed an extreme heat surveillance and alert platform. Designed to provide national heat profiles, localised response thresholds, and heatwave alerts, the platform is scheduled for pilot implementation in 2026 in Bangladesh, Chad, South Sudan, and Syria.

We translated the findings of climate and environmental health risk and vulnerability assessments conducted in Nigeria and Somalia into our emergency preparedness and 2026 annual planning. Specific actions undertaken at country and project level included creating health facility heat-health plans, implementing drought monitoring, and making operational adaptations for water-scarce settings.

We continued to engage with technical partners, to strengthen the evidence base for operational planning including climate risk assessments, advanced environmental pollution analysis, and the development of an environmental hazards assessment tool as part of exploratory assessments in Chad, Central Asia, and Eastern Europe.

We further advanced the Malaria Anticipation Project, with implementation sites in South Sudan, Nigeria, and Ethiopia. The project provides climate-informed malaria burden forecasts up to two months in advance, enabling more anticipatory prevention and outbreak response. We further progressed anthropological research examining precarity, adaptation, and frontline humanitarian resilience in the climate crisis in Chad.

Climate change is also significantly accelerating the spread of dengue fever, the fastest growing mosquito-borne disease in the world, and a major threat to public health, globally. With rising temperatures and humidity, mosquito habitats expand, reproduction speeds up, and biting rates increase. We therefore expect to respond to more outbreaks in the coming years. In 2025, we opened a new project in the town of Chattogram, Bangladesh, initially focused on vector control with ambition to extend activities into clinical care, epidemiology, and surveillance, and create partnerships within Bangladesh and the region. The project will also provide a learning ground for MSF as we increase our responses to dengue.

For the third-year running, MSF contributed a joint brief to the Lancet Countdown on Health and Climate Change.[12] The brief draws on our frontline experience to illustrate how climate change and environmental degradation are compounding humanitarian needs.

This year's brief focused on three key important themes:

- Single-use plastics in healthcare delivery;
- Extreme heat and early warning systems;
- Water and sanitation, supply chains, and health infrastructure.

Medical research

Carrying out medical research, especially on topics that are often neglected in academic research and public health policy, is an important part of our work. In 2025, we compiled a report on the impact of our tuberculosis research conducted in Uzbekistan: Improving care for people through high impact research.[13] All operational research is reviewed by the OCA Research Committee, and protocols are reviewed by the MSF Ethics Review Board,[d] as required. In 2025, we published 39 peer-reviewed articles, including original research and commentaries, in 18 journals, including the British Medical Journal and the Lancet. Topics included tuberculosis, neglected tropical diseases, and AMR. MSF publications are now routinely available as open access on the MSF Science Portal.[e]

A full list of OCA's publications in 2025 can be found in the Medical Publications annex at the end of this report.

[d] Research has become increasingly integral to MSF activities, at project level and in global health advocacy. In 2002, this led to the creation of an independent ethics review board that evaluates all research proposals involving MSF. https://www.msf.org/msf-ethics-review-board

[e] The MSF Science Portal is a digital platform for MSF to share the medical evidence we gather as part of our medical humanitarian work aiding people and communities affected by conflict, epidemics, disasters, or exclusion from health services. www.scienceportal.msf.org

Bearing Witness and Speaking Out

↑ Women attend an MSF group therapy session in the Sematat displaced persons' camp. More than 760,000 people remain displaced in the Tigray region of Ethiopia. ©*MSF*

Key figures

230,000	Signatories to our petition calling for Dutch government action against attacks on healthcare
15 million	Social media and digital impressions of the Taro Leaf Campaign in solidarity with Rohingya people, globally
4	Major public advocacy reports led on by OCA, on behalf of the MSF movement
3	In-person installations of the Humans in Transit exhibition (Germany, Kenya, and Italy)
2	Motions to the Dutch Parliament referencing MSF reports
1	Address by MSF at the UN Security Council

MSF was founded by doctors and journalists, as an association committed to delivering medical aid, speaking out against abuse and human-made suffering, and standing in solidarity with communities in crisis.

Témoignage, or bearing witness, is an integral part of our medial-humanitarian work across the world. We speak out against discriminatory and exclusionary policies and practices, and challenge narratives that dehumanise people and violate their dignity. Témoignage is an act of solidarity and a refusal to remain silent in the face of violence and injustice. We use it to confront harm we see inflicted on people, which is informed by our operational experience, through which we engage and consult with the communities who share their plight and testimonies with us.

As humanitarian norms erode, access to care is weaponised and people are stripped of rights and dignity, we bear witness and advocate for political and social change to meet essential health needs

The changing humanitarian landscape

The dismantling of USAID, and the significant cutbacks from European donor governments, left an already strained multilateral system operating on a fraction of what it needs. It is not just about the funds; the decisions are indicative of a deeper erosion of political will to uphold humanitarian obligations. In 2025, we saw this reflected in growing insularity, gross disregard for international law, impunity for attacks on civilians and healthcare, and increasingly hostile environments that criminalise communities in crisis and those trying to assist them.

With the networks and systems that underpin our work, and those of our partners, under severe pressure, we prioritised understanding and documenting the impacts of this upheaval. In addition to in-country mapping of operational impact, we analysed media and social media narratives across donor and programme countries to inform our advocacy and counter the mis- and disinformation campaigns increasingly being used to undermine humanitarian work. These efforts went hand in hand with supporting our country teams to navigate severe restrictions on access and the challenge of carrying out lifesaving work legally and safely. Throughout, we remained focused on standing in solidarity with the communities we seek to serve.

Calling for humanitarian action in Sudan

In 2025, together with our colleagues across MSF, we put sustained effort into ensuring consistent public communications on the crisis in Sudan. Through media outreach, advocacy reports, project updates, survivor testimonies, and social media campaigns, we drew attention to mass atrocities, widespread sieges, famine, systematic sexual violence, attacks on civilians and healthcare infrastructure, and the near-total breakdown of essential services.

Our messaging underscored the scale of our response while highlighting the severity of the constraints we faced, with repeated denials of access, deliberate bureaucratic obstacles, and attacks on our infrastructure by warring parties. We consistently emphasised the need for civilian protection, safe humanitarian access, and accountability, as we made every effort to scale-up, and find innovative ways to deliver aid.

In March, the MSF International General Secretary, Christopher Lockyear, gave a briefing to the UN Security Council.[14] Referring to the Sudan conflict as a "war on people," he highlighted MSF communications from the previous year, and called out global indifference to the immense suffering taking place. In April, as Sudan marked two years of war, we released a statement highlighting its catastrophic consequences and calling for an urgent scale-up of humanitarian assistance, unhindered access, and an end to attacks on civilians and medical care.[15]

In June, we released the report, Voices from South Darfur,[16] bringing together our medical data with vivid testimonies from our patients, including harrowing reports of sexual violence. The report showed how between January 2024 and March 2025, we had treated 659 survivors of sexual violence, 94% of whom were women and girls, and described how hunger was pushing people's coping mechanisms to breaking point. It detailed our responses to cholera outbreaks, extreme malnutrition, and mass displacement, while highlighting the severe shortfall of international aid in the face of overwhelming needs.

A month later, as fighting intensified in and around the town of El Fashar in North Darfur, together with colleagues across MSF, we released another report: Besieged, Attacked, Starved: Mass Atrocities in El Fasher and Zamzam.[17] Based on MSF medical data, direct observations and interviews conducted between May 2024 and May 2025, the report highlights systematic patterns of violence including looting, mass killings, sexual violence, abductions, starvation and attacks against markets, health facilities, and other civilian infrastructure. The report was released via an online press briefing, receiving significant international and regional media attention from leading global outlets in Arabic, English, and French. The Arabic coverage was supported by the translation and broadcast of the briefing by Al Jazeera Live Sudan. Later that month, in a first for Darfur, the International Criminal Court convicted a former militia leader, bringing renewed international attention to Sudan and further amplifying the report.[f]

Our Sudan reports were used as the basis of roundtable and bilateral discussions with national governments, the UN, EU, African Union, as well as other humanitarian agencies, with traction, including supporting parliamentary motions in The Netherlands (see below). In November, El Fasher fell, after a more than 500-day siege, to the Rapid Support Forces, the main armed opposition group. We sounded the alarm on extremely high rates

[f] On 6 October 2025, the ICC delivered its first conviction linked to atrocities in Darfur in 2003-2004, finding Janjaweed commander Ali Muhammad Ali Abd-Al-Rahman "Ali Kushayb", guilty of war crimes and crimes against humanity. https://news.un.org/en/story/2025/10/1166040

of severe malnutrition, as we continued to call for civilian protection, unhindered aid access, and cessation of hostilities.[18]

Healthcare collapse in South Sudan

Conflict increased again in South Sudan in 2025, with civilians bearing the brunt of violence and disruption. In December, we published, Left behind in crisis: Escalating violence and healthcare collapse in South Sudan.[19] The report documents persistent and worsening barriers to healthcare, with preventable deaths, especially among women and children, becoming dangerously normalised. The report was informed by MSF witnessing, routine medical data and patient and staff testimonies. It includes case studies on malaria, cholera, and the spillover impacts of the war in Sudan to show how chronic gaps in health and basic services are compounded by these overlapping crises. The report was launched at a press briefing and panel discussion in the South Sudan capital, Juba, including representatives from MSF, the UN, and the South Sudan Ministry of Health.

Bearing witness on Gaza

In 2025, we continued to bear witness to the devastating human-made crisis in Gaza. As we reported last year, this led to intense debate within the organisation about what form MSF's public positioning should take. In June, more than 3,000 MSF staff and association members wrote a letter calling for MSF to do more in Gaza, in the face of genocide. As a result, a motion was passed at the International General Assembly (IGA), which included the stipulation that "MSF should clearly, loudly and consistently recognise that what is happening in Gaza constitutes genocide." Following the IGA motion, OCA took the lead on an MSF movement-wide global communication and advocacy campaign: 'Doctors can't stop genocide. World leaders can.'

The decision to describe what's happening in Gaza as a genocide was based on extensive witnessing of the levels of death and destruction by Israeli forces, a campaign of ethnic cleansing[9] including the almost total dismantling of the healthcare system. This has been combined with multiple and well-documented statements by Israeli officials calling for the annihilation of the Gazan population, or their transfer out of the Strip. Through sustained public communications: detailed reports, press releases, open letters, project updates, testimonies, and social media campaigns, we demanded that Israel and its supporters end the genocide, including its broader forms expressed through structural policies and conditions which cause mass suffering.

We consistently condemned attacks on civilians, including on healthcare facilities, mass casualties from strikes, forced displacement and the obstruction of aid. Our efforts remained firmly rooted in our core mission: to provide independent medical humanitarian assistance and speak out against the abuses we witness. Drawing on staff and patient testimony, our messaging highlighted the weaponisation of aid, the destruction of healthcare infrastructure, forced starvation policies, and the broader erosion of civilian life.

In August, the MSF report: This is Not Aid. This is Orchestrated Killing,[20] exposed the militarised food distribution scheme under the Global Humanitarian Fund (GHF), brought in May as Israeli authorities sought to dismantle the UN-led humanitarian response. All four GHF distribution sites were in areas under full Israeli military control and "secured" by private American armed contractors. Our report drew on medical data, patient testimony, and first-hand medical witnessing to demonstrate that what had been branded as "aid distribution" was in fact a system of institutionalised starvation and dehumanisation. As we called for an end to the GHF (which was eventually dismantled after the October ceasefire), we denounced other violence, and shared frontline testimonies on hospital rehabilitations, trauma care, and water distribution efforts.

Mentions of MSF and the war in Gaza surged after the release of the report, generating one fifth of all MSF mentions in the following week. With widespread global media coverage of the report, and 2.7 million instances of social media engagement the emerging narratives mixed humanitarian framing with political attacks on MSF and other NGOs. Most media coverage remained relatively neutral, but on social media platforms the conversation quickly became polarised. Official Israeli accounts played a central role in seeding the critical narratives, while supportive content spread more organically through a mix of individuals, NGOs, and sympathetic outlets. The learnings from this informed our work to tackle mis and disinformation, including consolidating our response strategy and increasing training on how to respond on and offline, work cross-sector to improve responses across the wider humanitarian sphere, and engage further with the Israeli public and liberal civil society organisations.

In September, we launched the MSF-wide campaign Doctors can't stop genocide, world leaders can — in the run up to the UN General Assembly. This included an opinion piece by

[9] Ethnic cleansing is a term used to describe policies which aim to artificially create geographic zones (usually using violent methods) which leave the remaining population composed exclusively of persons of the same nationality or ethnicity. In Gaza, this has included systematic violence, forced displacement, intimidation, and the destruction of homes, and cultural sites.

the MSF Secretary General,[21] published in over 90 leading newspapers in 27 countries, and a statement condemning relentless military operations in Gaza City.[22] We moved into the second phase of the global Gaza campaign in October, with a call for medical evacuations to different countries (see In the Netherlands, below). The new MSF International President, Dr Javid Abdelmoneim, spoke at the Gaza Tribunal[h] in Türkiye, drawing on his personal experience to bring attention to MSF's witnessing of violence against civilians, use of food as a weapon of war, and destruction of the healthcare system.[23]

In December, our focus intensified on Israel's obstruction of aid, including the risks posed by the new registration rules for international organisations threatening some of the only lifelines for Palestinians in Gaza and the West Bank. These included demands to register MSF staff and share personal information in an environment in which 1,700 health staff have been killed, including 15 of our colleagues.

At the same time, we became the target of a mass online smear and defamation campaign by the Israeli authorities. This included official Israeli accounts spreading false information about the organisation and our activities, and a mass sponsorship of online content, such as Google ads, which directed internet users in numerous countries worldwide towards disinformation narratives. We categorically denied all accusations, placing them in the context of the genocide in Gaza, and Israel's policy of occupation and ethnic cleansing in the West Bank.

People on the move

Speaking out with Rohingya peoples

Denied citizenship under Myanmar law, the Rohingya are a stateless Muslim ethnic group, denied freedom of movement, access to healthcare, education, or livelihoods. As a result of persecution and attacks, around 1.1 million Rohingya refugees are trapped in sprawling camps in Bangladesh, with others spread across other third countries. In September, in advance of the UN High-Level Conference on the Situation of the Rohingya and Other Minorities in Myanmar, we released a report: The Illusion of Choice: Rohingya Voices Echo from the Camps,[24] to inform the discussions.

The report presents the needs of the Rohingya in Bangladesh, based on the input of more than 400 patients as well as from focus groups with new arrivals, bringing to light the harsh realities of life in the Bangladesh mega-camps, as well as the persistent insecurity and violence in Rakhine state, Myanmar which forced them to flee. At the conference we used the report to highlight our concerns.

Over the year, we saw increasing momentum for our Rohingya-led creative collaboration, the Taro Leaf campaign.[25] Built over the past four years, the campaign uses the Taro leaf to raise awareness of the experiences and stories of Rohingya peoples. In October, the campaign was brought to Sydney, Australia through the Meeras Pavilion – an interactive artwork dedicated to Rohingya stories and their experiences of living in statelessness. Made from hand crafted bamboo, colourful steel, and woven ropework, Meeras is an immersive space made up of 16 towering Taro leaves.[26] The exhibition ran for two weeks in which Rohingya artists showcased their art, dance, and music. The culmination of a three-year collaboration, co-designed with Rohingya communities, the exhibition was a defiant symbol of Rohingya culture, solidarity, and existence. The wider campaign has garnered over 18 million social media and digital impressions, engaged more than 35,000 people, and inspired more than 200 creators. We hosted associative events in the Netherlands and USA, using the Taro Leaf campaign to explore the concept 'art as an act of resistance' for the Rohingya.

MSF has worked with Rohingya communities for more than 40 years, and we remain steadfast in our commitment to this community. In 2025, we developed a new Global Rohingya Advocacy Framework, 2026-2028, which will explore policy and practice change, including co-design and how we can ensure our research best supports advancing advocacy objectives.

Search-and-rescue

Every year, thousands of people fleeing violence, insecurity and persecution attempt a treacherous journey across the Mediterranean Sea to reach Europe. In 2025 we marked a decade since NGOs, including MSF, launched search-and-rescue operations in the Mediterranean, as the EU and its member states shifted from rescue efforts to border-controls, including carrying out interceptions and forced returns of people back to

[h] Modelled on the anti-Apartheid movement, the Gaza Tribunal aims to mobilise global civil society to pressure governments into enforcing international law against Israel's actions in Gaza. For more detail, see www.gazatribunal.com.

Libya. As thousands of people were left to drown, NGOs stepped in to help fill the gaps.

As we reported last year, the 2023 Piantedosi Decree which introduced increasingly punitive restrictions on search-and-rescue operations, including sanctions, vessel detentions and distant port assignments, had severely undermined our rescue efforts and ultimately forced us to suspend activities of our rescue ship, Geo Barents as we explored new ways to return to sea.

We continued our ongoing advocacy throughout the year, releasing a report in June, Deadly Manoeuvres: Obstruction and Violence in the Central Mediterranean.[27] The report draws on operational and medical data collected on the Geo Barents in 2023 and 2024, to show the impact of the Piantedosi decree on our ability to provide lifesaving assistance. It also draws on survivor testimony to document the collusion of Italy and the EU with the Libyan Coast Guard and others to intercept boats and carry out forced returns of people back to Libya, despite the known abuses they would suffer there. We further draw on our medical data to illustrate some of the long-term consequences on the wellbeing and mental health of survivors.

In November, we joined other organisations at an event organised by the European Parliament reflecting upon a decade of solidarity and action,[28] and met with the European Commission to highlight urgent issues hindering lifesaving activity, including distant port assignments and detentions. The meeting, which is set to become a regular event, signals a step toward stronger collaboration with the EU. On 12 November we relaunched our own search-and-rescue operations, with a faster, smaller vessel, Oyvon.

We supported our MSF colleagues with advocacy and new reports on the consequences of the EU's 'externalisation' of border policies[i] (see In The Netherlands).

Exhibition: Humans in Transit

In 2025, we launched a major creative advocacy project, the Humans in Transit exhibition,[29] which brings together the voices and experiences of 400 people whose lives have been indelibly shaped by their search for safety. Developed by MSF as a storytelling and advocacy project, it draws on testimonies collected over the past decade, in Libya, and onboard search-and-rescue vessels.

While real names and personal details are omitted, each story is accompanied by a portrait created by an artist collective, with additional multimedia elements including videos. Volunteers recorded many of the testimonies, now compiled into a 21-hour audio archive, with excerpts broadcast in exhibition spaces. The art pieces honour the experiences, dignity and resilience of people who endured abuse, kidnapping and sexual violence in their search for safety.

The exhibition is a collective act of storytelling, with all voice actors, artists and filmmakers involved having a refugee or migrant background. Humans in Transit has been designed for both in-person and online viewing. The in-person exhibition debuted in 2025 in Germany, Italy, and Kenya with plans to show it in other countries, including the Netherlands, in 2026.

In the Netherlands

In 2025, MSF NL began to clearly see the returns on its sustained investment in advocacy, including the creation of the Policy, Representation & Advocacy unit in 2024. Despite an exceptionally challenging political context – marked by the collapse of the Dutch government in June and a highly polarised election campaign in October – we achieved meaningful outcomes for the people we seek to serve. This reflects the strong foundations built in recent years, closer cooperation within OCA and the wider MSF movement, and our growing role in Dutch civil society through coalitions with NGOs, academics, and former diplomats. Alongside our established bilateral engagement with decision makers, we strengthened our public advocacy and speaking out, supported by a strong national reputation and increased high-level engagement, including with the (then) Prime Minister, and Minister for Foreign Affairs.

In addition, members of parliament from across the political spectrum regularly used our information when tabling parliamentary questions, motions, and amendments, and we were frequently invited to join parliamentary roundtables.

Attacks on Healthcare and Gaza

We launched Attacks on Healthcare, a new campaign responding to a sharp rise in violence against healthcare. In 2025, 1,981 people were killed in attacks on the medical mission: nearly double the 994 recorded in 2024, according to WHO.[30]

[i] Externalisation of borders, refers to a practice in which states outsource their migration controls to third countries, it is a policy which lies at the heart of the EU Pact on Migration and Asylum, and which MSF has repeatedly called out the medical humanitarian consequences of as people are returned to countries such as Libya and Tunisia where they face detention, violence, sexual assault and extortion.

Our public campaigning accelerated following the killing of 15 aid workers in Gaza in May, with a petition calling for stronger evidence gathering, and enhanced Dutch jurisdiction, to address impunity for attacks on healthcare. More than 230,000 people signed the petition, an exceptionally high number in the Netherlands.[j]

In April, following our meeting with the Prime Minister, we organised a press conference with other NGOs, including Oxfam Novib and Save the Children, to call for better protection of medical care in war. We focused primarily on the Gaza crisis, urging for clearer consequences for Israel's violations of international law. In May, we co-organised a 'red line' demonstration in The Hague, calling on the Dutch government to draw a clear red line against Israeli violence in Gaza. More than 100,000 people attended, making it the largest demonstration in the Netherlands in more than 20 years. In June, a second red line protest also in the Hague, was even bigger with 150,000 people gathering. In October, more than 250,000 people attended a third red line protest, this time held in Amsterdam.

Across the year, our bilateral and public advocacy contributed to action by the Dutch government including: the introduction of restrictions on arms exports, the summoning of the Israeli ambassador to answer questions, and the initiation of a review of Israel's compliance with its human rights obligations under the EU–Israel Association Agreement. This contributed to formal EU acknowledgment in June of non-compliance,[31] which may have prompted Israel to postpone its contentious registration demands for humanitarian organisations until the end of the year.

In Gaza, with the total collapse of the healthcare of people languished on long waiting lists for urgently needed medical evacuations. Alongside our colleagues across MSF, we followed up on a call by the WHO to advocate for urgent evacuations to different countries. Together with other NGOs and medical professionals, we coordinated a public campaign and built political support for evacuations to the Netherlands, including attending a parliamentary roundtable. After a difficult political process, the government agreed to support the medical evacuation of five children, providing them with lifesaving care. We continue to advocate for an increase in the number of medical evacuations.

Calling for the protection of the medical mission

Beyond Gaza, our advocacy advanced efforts to ensure respect for International Humanitarian Law, including the formal prioritisation of humanitarian assistance and healthcare in Dutch policy, with the government committing to the development of an action plan.

In October, we commemorated the 10-year anniversary of the deadliest attack ever on an MSF facility, when US airstrikes killed 42 patients and staff at our hospital in Kunduz, Afghanistan. To mark the occasion and as part of our broader campaign we co-hosted a public debate, *Van dokter tot doelwit* (from doctor to target), with De Balie, a prominent cultural centre in Amsterdam.[32] The event brought together Sigrid Kaag, former Dutch politician and UN Special Coordinator for the Middle East peace process and Thea Hilhorst, professor of Humanitarian Studies. At the event, which included Dutch parliamentarians, we announced our pre-election *stembusakkoord* (pledge) initiative calling on political parties to commit to the protection of the medical mission.[33]

The pledge, put together with the Dutch Red Cross and medical professional associations (KNMG and V&VN), was signed by 13 political parties. In early 2026, we see indications that it has formed the basis of part of the new Dutch government's programme.

In December, we achieved two milestones. First, the Dutch and Australian governments, co-organised with the Dutch Red Cross and MSF NL, held an official side meeting regarding accountability for crimes against the medical mission at the annual International Criminal Court Assembly of State Parties. Then, a motion clearly echoing the demands of the Attacks on Healthcare petition, was adopted by a two-thirds parliamentary majority. Together with our partners, we had presented the petition to the House of Representatives in the preceding days.

We will continue to advocate for the protection of the medical mission, including through coalition-building with health professionals and civil society, and advocating on the issues in the Dutch municipal elections being held in May 2026. Through these efforts we aim to embed protection of international humanitarian law as a lasting political priority in the Netherlands and beyond. An important entry point will be forthcoming advice to the government on accountability for crimes against the medical mission from two independent advisory bodies.

[j] 40,000 signatories is the minimum threshold for a citizen's initiative to be considered by the Dutch parliament.

Drawing attention to Sudan

In contrast to Gaza, it proved difficult to draw public attention to the scale and urgency of the crisis in Sudan. However, together with other organisations we successfully raised awareness in political circles. Ministers, officials, and MPs were responsive to our calls for humanitarian diplomacy, as reflected in a Parliamentary motion[34] on humanitarian access approved by 109 to 41 votes, calling to lift the siege of El Fasher and referencing the MSF report, Besieged, Attacked, Starved. Asks from the report are also reflected in the motion including the end of the siege, and for unhindered humanitarian access. After the fall of El Fasher in October, several motions were adopted about elevating pressure on the warring parties.

However, much more could be done. The Dutch government and other political players retain significant leverage to pressure third parties backing warring factions in Sudan, including through trade negotiations with the United Arab Emirates, which has provided substantial support, including weapons, to Sudan's Rapid Support Forces.

People on the move

Migration and asylum have dominated the Dutch political agenda in recent years. This has made it both more challenging, and more important, to draw attention to the consequences of EU migration policies on the health and dignity of people on the move. The Netherlands has played an important role in establishing EU migration partnerships with third countries, such as the EU-Türkiye deal (2016) which led to MSF rejecting EU funds and the 2023 Tunisia deal.[k] Together these deals reflect the EU-'externalisation' agenda, a core feature of the EU Migration Pact, expected to be implemented in 2026.

Our teams have witnessed the medical humanitarian impacts for people on the move and their access to care. We drew attention to these throughout the year, as we advocated for guarantees of basic human rights in existing and future migration agreements. This work included sharing the MSF reports, Death, Despair and Destitution (2024),[35] and Fortress in the Sand (2025),[36] the latter directly with the Dutch Migration Envoy and his team in a bilateral meeting in December. Over the year, we saw support for our approach gradually increase, reflected in a critical evaluation by the independent advisory commission, AIV, and the adoption of a parliamentary motion on the issue.

We further advocated against national and EU-level initiatives which criminalise humanitarian assistance to people on the move, including search-and-rescue operations. There are concerns about proposed changes to the EU Facilitation Directive, on the smuggling of migrants and its compatibility with international humanitarian law, particularly the potential absence of a clear exemption for humanitarian work. Without this there is a serious risk of further criminalisation of lifesaving action and assistance for migrants, refugees, asylum seekers. Additional proposed national legislation in the Netherlands further threatened to criminalise undocumented people and those who seek to assist them.

Together with other NGOs, medical associations, and religious organisations, we spoke out against this inhumane bill. As a result, the criminalisation of providing aid was removed from the legislative proposals. We continue to have serious concerns about what the remaining legislation may mean for our patients, including wider implications for their access to healthcare if they are forced underground.

Global health

In 2025, we engaged in discussions about the impact of the budget cuts on development aid with the Ministry of Foreign Affairs, and the Dutch Parliament. In August, we presented the MSF report, Deadly Gaps,[37] to the Ministry of Foreign Affairs, highlighting MSF's concerns about the impact of shrinking donor support for the Global Fund will mean for HIV, malaria, and TB patients. We also released public communications urging donors to fully fund Gavi, the Vaccine Alliance, warning that shortfalls could threaten routine immunisation and equitable access to lifesaving vaccines.[38]

In October, the Dutch government announced its commitment to multiyear financial support for Gavi and the Global Fund, although with a drop 18% when compared with previous pledges.[l] In September, the MSF NL Director shared the consequences of the USAID cuts being witnessed by our country programme teams, at a parliamentary roundtable. We highlighted the impact on sexual and reproductive health and rights, and the triangle of nutrition, water, and health; two areas the Dutch government has committed a considerable budget to support. While it is encouraging to see the Dutch government respond to these calls, the overall picture remains one of reduced aid contributions as described in Humanitarian Action in 2025. To date, the new government has not repaired the significant aid budget cuts brought in by the previous administration.

[k] The EU–Türkiye deal (2016) enabled the return of people arriving in Greece to Türkiye in exchange for EU financial support, resettlement commitments and tighter border controls. It was part of a broader deterrence approach that led to MSF no longer taking EU funding. https://www.msf.org/eu-states'-dangerous-approach-migration-places-asylum-jeopardy-worldwide

[l] We calculated this figure based on a comparison between previous and current pledges.

Institutional advocacy

Our advocacy work includes reviewing the legislation and policies which MSF as a legal entity in the Netherlands must adhere to. In 2025, we strengthened our collaboration with the public affairs team of the Postcode Loterij (Postcode Lottery) Netherlands. This included working together to safeguard shared goals, and leveraging its network to advance social and humanitarian objectives.

We also worked closely with Goede Doelen Nederland, an association representing charities with the CBF quality mark (a Dutch accreditation awarded to charities and fundraising organisations that meet strict standards for transparency, governance, and responsible use of funds). This organisation is dedicated to fostering public trust and support for charities, enabling them to operate professionally and independently. Strategic themes we contributed to in 2025, included:

- Continued advocacy to prevent new threats to reductions in gift tax relief (as reported last year, and which would significantly impact major donor fundraising), which re-emerged in new forms;
- Consulting on new legislation regarding a 'cooling-off' period for door-to-door sales, to ensure exceptions for charitable causes;
- Opposing harmful elements of a bill to regulate foreign financing of civil society organisations which, in its current form, threatens civil liberties and creates disproportionate administrative burdens and legal uncertainty.

Looking ahead

While the consequences of the November 2025 parliamentary elections remain uncertain and ongoing concerns from the previous government persist, there are also new opportunities. The pre-election pledge to better protect medical and humanitarian action in armed conflict provides an important lever. We will also work to encourage the new Dutch government to continue its support for sexual and reproductive health and basic rights and take a stance against the international pushback on these areas.

As we enter 2026, and beyond we will continue building our global workforce, identifying, and building on the existing skills, capabilities, and potential of our staff base. We will enhance our forecasting models to ensure we can meet evolving needs, with a focus will on creating and securing highly reactive surge capacity to support emergency responses, including in outbreak response. In this context, it is increasingly important to strengthen the public and political case for humanitarian action. Going forward, we will invest in enhancing public visibility, building strategic coalitions, and facilitating mobilisation and activism where appropriate. This is not only about raising our voice more often, but also about being strategic as we build engaged communities around key issues and base our advocacy on strong theories of change.

Operational Support

↑ Logistics Manager, Gouher Shah, and Emergency Coordinator, David Croft, receive MSF cargo containing winterised family tents and heavy-duty plastic sheets to support families displaced by Cyclone Ditwah, Sri Lanka. December 2025. ©*MSF*

Key figures

400	20-foot-equivalent containers delivered
25.9%	Of order lines classified as urgent or emergency
>€1 million	In-kind transport donations received
210	Construction and rehabilitation projects started or completed
> 90%	Employee accounts protected with multifactor authentication in country programmes
> 70%	OCA mobile phones in country programmes enrolled in Intune for management and protection
21	Country programmes using Elixir; 80% of IT core processes optimised through Elixir.

Logistics and Supply

The purpose of logistics in MSF is to enable effective and efficient medical humanitarian programmes and to expand our responsiveness and operational reach. This comprises a wide range of support services, with the following main branches: supply chain management, technical logistics, logistical management, and operational logistics.

Our medical-humanitarian action depends on a reliable supply chain. Therefore, ensuring the timely and cost-effective delivery of quality goods and services to our country programmes is a key priority. We continually seek to improve our supply chain management, in areas such as access, volumes of overstocks, procurement, data and forecasts, which we measure against key performance indicators. The trend we reported last year of significant and complex supply access

challenges continued in 2025. in particular with import restrictions in Democratic Republic of Congo, Ethiopia, Gaza, Haiti, Myanmar, and Sudan. Finding solutions to these challenges is a pillar of our Supply Chain Strategy. We are working to strengthen global supply access by building capacity at head office and country programme level, improving how we manage importation and compliance, and fostering collaboration across MSF through shared data platforms.

In late October, election-related tensions and ongoing conflict in Cameroon fuelled unrest and heightened insecurity across the country. Although OCA does not operate in Cameroon (other MSF sections do), the unrest disrupted road transport of supplies to our programmes in Chad, CAR and Sudan, as these routes pass through Douala, one of the affected areas.

Despite these and other challenges, we were able to ship more than 2.4 million kilograms of supplies worth over €33.5 million across the world (air, road and sea freight combined). This is equivalent to around 400 20ft unit containers, an increase of nearly 40% compared with 2024, despite having fewer country programmes. The reasons for this were an increased number of urgent orders (Chad, Democratic Republic of Congo, Ethiopia, Haiti, Myanmar, Occupied Palestinian Territories, Somalia, Sudan, Syria, Yemen) and emergency orders (Democratic Republic of Congo, Haiti, Jamaica, Myanmar, Syria, and Sri Lanka). We successfully established a new road transport route to get supplies to our project in Syria, as well as organising ad hoc charter flights to Sri Lanka and Jamaica to support emergency response projects.

Over the year we processed more than 52,335 sales order lines, of which 25.9% were urgent – unplanned/out of cycle orders and emergency orders. This increase from 2024 (22.5%), reflects the scale of emerging crises worldwide, and the increased prioritisation of emergency responses within the organisation. The value of shipped goods was 17% higher than in 2024 (€28.6 million). We further received €1 million worth of in-kind transport donations, such as free flights from the EU Humanitarian Air Bridge to Central African Republic, Chad (for the Darfur project), and Democratic Republic of Congo.

In our programmes we donated €0.6 million worth of goods, such as vaccines, diagnostic tests, and protective masks to partner organisations. Programme closures in Sierra Leone and Yemen as well as our ongoing work to streamline medical stock management led to a €1.9 million or around 4.5% decrease in the medical stock value held in our country programmes, compared with 2024.

In 2025, we finalised the new OCA Supply Chain Strategy (2026–2031). The six-year roadmap, was co-created over two years between head offices, regional supply centres, and country programmes, and is synchronised with the MSF International Supply Transformation Roadmap. The strategy focuses on building a resilient and integrated global supply chain organisation to ensure the timely delivery of critical products in complex and emergency settings. In line with the Strategic Plan 2026-2031, the focus is on ensuring our supply chain network supports operational continuity, responsiveness, and agility while adapting to evolving humanitarian needs, access constraints, regulatory requirements and shifting geopolitical tensions.

Compliance and licencing

In February, the Dutch Health and Youth Care Inspectorate conducted a routine compliance inspection of our Wholesale Distribution Authorisation licence. Following the approval of a corrective action plan to address some identified gaps we were issued a new Good Distribution Practice compliance certificate, meaning we are fully licensed to procure, store, and transport pharmaceuticals. At the end of the year, the Kenyan Pharmacy Board audited our Kenya office warehouse, using WHO guidelines as a reference. Following the audit, the office was issued a Wholesaler/Dealer License, indicating satisfactory findings.

Improving our global supply chain management

The European Supply Centre-Amsterdam Procurement Unit and other MSF regional and local supply networks feed our supply chains through a global supply network of goods and transport services. The system continued to work well in 2025 with a continuation of the stable trend of reduction of stock ruptures in our country programmes.

We continued our incremental steps toward operating our supply organisation as one system, from global structures to regional hubs and country programmes, through ongoing investment in systems to improve coordination, visibility, and consistency of support. We enhanced our efforts to our efforts to ensure a data-driven, agile, and integrated supply network across all levels of MSF. As part of this approach, we further developed our regional supply hubs, strengthening the supply network and streamlining transport routes, and enabling the direct distribution of goods to country programmes from East Africa

and South Asia to improve efficiency, agility, and responsiveness.

These efforts are also part of our Stock Strategy developed in 2024, which we began to implement in 2025. One key area was the positioning of important bulky items and dangerous goods (chlorine, batteries for various communication equipment, oxygen concentrators, oral rehydration solutions infusion sets, and respirators) to our Kenya office warehouse. This not only ensures we have vital stock closer to our priority country programmes, but also contributes to overall reduced transport distances, costs, and CO_2 emissions. Over the year, we re-routed bulky item deliveries worth €1.3 million to the Kenya Office, which were then sent directly to country programmes in Democratic Republic of Congo, Ethiopia, Somalia, South Sudan, and Sudan. The office handled 2,853 tonnes of humanitarian freight valued at €11.6 million and processed order lines of a total value of €3.6 million. At the same time, we continued efforts to outsource the management of dangerous goods to a Nairobi-based logistics service provider.

We continued to support the development of the South Asia Supply Hub. This included supporting efforts to build a warehouse in India and implementing a shipment consolidation model with Indian manufacturers, which saved more than €50,000 in procurement and supplier management fees.

In 2026 and beyond, we will increase the number of products sourced regionally and improve visibility on import constraints across our programme countries. This includes increasing our collaboration with other MSF sections to centralise procurement and importation where possible. We anticipate that at least eight of our country programmes will benefit from this shared procurement and importation support, which will centralise 50% of procurement and 40% of supplier and contract management.

Other notable events in 2025 included starting the first phase of our new Transport Management System. The system designed to operate as single integrated platform to consolidate, book and track international inbound transport and to organise outbound shipments to country programmes.
We went live with a pilot phase of a new MSF e-Procurement Platform. This is an MSF-wide platform, to streamline supplier onboarding, sourcing and contracting processes with the initial pilot being managed by the Amsterdam Procurement Unit, before rolling it out across the MSF movement.

Technical support and operational logistics
Alongside global supply chain management, we provide technical support to country programmes, across numerous specialisms. These include, construction, energy, biomedical, cold chain, telecoms, applied security and safety, air operations and safety management, and maritime support. In 2025, our focus was on emergency responses in Democratic Republic of Congo, Ethiopia, Gaza, Myanmar, Sudan and South Sudan and Syria. We updated the OCA Biomed (medical equipment) Policy and released a new Energy Policy, with enhanced safety standards and measures to drive an energy transition across country programmes as we seek to further reduce our environmental impact.

Construction and renovation
We completed or started 210 construction and renovation projects in 2025. Our biggest achievements include the full rehabilitation of a new main building and warehouse in the Taiz maternity care hospital in Yemen, ahead of handover to the Ministry of Health; the rehabilitation of the entire Nyala hospital in Darfur, Sudan; a warehouse, maternity ward, operating theatre, sterilisation unit, laboratory, pharmacy, and paediatric emergency obstetrics unit in Walikale, Democratic Republic of Congo; a new medical warehouse, emergency department, and waste zone in Kule, Ethiopia; a paediatric emergency obstetrics unit in Port-au-Prince, Haiti; and a new hepatitis C clinic in Kutupalong-Balukhali, Bangladesh. We also started several ongoing rehabilitation projects in health facilities in Kutupalong-Balukhali, Kule, Walikale, Bossongoa and Bambari in Central African Republic, as well as major construction projects including a new sexual and reproductive health clinic in Abukamal, Syria, a medical warehouse in Sokoto, Nigeria, and medical wards in Port-au-Prince, which will continue in 2026.

Modular hospitals
In 2025, OCA joined other operational centres in adopting the Modular Field Hospital model for emergency responses. With a basic structure which can be up and running within 48-hours, the modular hospitals are made up of inflatable tents, complete with emergency rooms, surgical theatres, maternity care, and intensive care units, and a bed capacity of 36-120. The different departments are supported by all the requisite support services, including laboratory, X-ray, pharmacy, laundry, and sterilisation.
To ensure the most effective use of the modular hospitals, we began to develop a dedicated pool of staff specially trained in their ordering and set-up. The costs of storing and continuously

improving the modular hospitals are shared between different MSF supply centres across the movement.

Air operations

MSF uses flights to reach remote locations with limited road access, because of geographic or security constraints. In 2025, we operated 14 aircrafts (MSF-run or shared with the International Committee of the Red Cross) in Afghanistan, Central Africa Republic, Chad, Djibouti/Yemen, Democratic Republic of Congo, Kenya, Nigeria, and Somalia. Across all MSF sections, we flew planes for a total of 7,255 hours, and carried 21,203 passengers, an increase of 7% and 9% compared with 2024, respectively. In addition, we freighted 865 metric tonnes of humanitarian supplies (equivalent to 2024).

After seeking technical advice from the MSF-movement wide Air Operations Cell, we maintained our 2024 decision to downgrade the safety status of the UN Humanitarian Air Service (UNHAS) Mi-8 helicopters, because of lack of transparency or adequate maintenance records. This had the biggest potential impact for our programmes in Haiti and South Sudan. We were mostly able to overcome the challenges: in Haiti, UNHAS changed to a helicopter model with a stronger safety record, and in South Sudan, we restricted the use of Mi-8s to essential movements only, reducing the overall risk. However, this remains a far from ideal solution and we continue to advocate with UNHAS to use safer models.

In addition to the issues with Mi-8 aircraft, uncertainty about UNHAS' overall budget because of cuts to institutional donor funding, led to a movement-wide review of the country programmes in which MSF is most reliant on UNHAS services. This ongoing project is designed to ensure we can consistently monitor developments and develop timely contingency planning measures. We continued to update the OCA Air Transport Safety Policy, which is expected to be finalised in 2026.

Information Management, Data and Technology

Robust digital systems and data capabilities underpin the delivery of our medical humanitarian programmes. In 2025, this was recognised by the inclusion of information management, data and technology as a strategic enabler of the Strategic Plan 2026-2031. This includes investing in the domain, upscaling and strengthening infrastructure and teams, to ensure a robust, scalable foundation and a commitment to investment in innovation by making best use of new technologies, such as AI.

We completed our domain review, mapping digital and data positions and capabilities across the wider organisation. Through this exercise we identified knowledge and capability gaps, overlaps and inefficiencies and developed a two-phase vision for a secure, sustainable, and scalable domain that integrates systems and data and can adapt to fast-moving technological advancements. As a result, we moved from Information and Communication Technology (the classic ICT) to Information Management, Technology and Data (ITD), creating a new, dedicated position of director for the domain, to be recruited in 2026.

We foresee a first phase of stabilisation and bolstering of the foundations of the ITD department in 2026-2028, to be able to accelerate strategic directions and investments in the second half of the strategic planning period 2026-2031.

Digital solutions to support our operations

We expanded and strengthened a broad scope of digital solutions working with different teams across the organisation to better support staff and improve the quality and safety of our operations. Across our country programmes, we completed the rollout of the updated Medical Incident Reporting system, giving teams a streamlined and accessible way to submit medical incident information across different devices and contexts. For our search-and-rescue operations, we introduced a dedicated reporting application and medical database, enabling teams at sea to reliably capture essential data in complex environments.

We further invested in systems to reinforce staff safety and organisational integrity and launched a new learning app to allow staff to quickly access information on relevant training opportunities. To strengthen our ability to anticipate and respond to environmental risks, we created a system to monitor extreme heatwaves in our country programmes, enabling teams to prepare more effectively for future events. We also developed

new monitoring and analysis capabilities, including an Environmental Impact Dashboard and an Antimicrobial Stewardship Assessment Tool. Together with colleagues across the MSF movement, we introduced an improved approach to tracking global fundraising indicators.

As part of our broader objectives, we outlined the foundations of a Data Literacy Framework to equip our global workforce with the skills and confidence to use data effectively in their roles. The first 30% of the online training modules will be piloted in early 2026 across our country programmes and the wider MSF movement. Alongside this, we invested significantly in strengthening data management, including the development of a digital proof-of-life system that will enable a more secure and scalable staff verification process. We will continue expanding access to Power BI training modules for staff worldwide, supporting the use of data visualisation to transform complex information into clear, actionable insights.

Finally, we advanced our monitoring reporting of organisational health and progress within the Strategic Plan 2026-2031. A new dashboard bringing together key financial and operational figures was piloted within the Finance and Operations departments. In 2026, we plan to roll it out across the organisation and gradually expand it to include additional relevant data, such as staff information and progress on medical indicators.

Systems enhancement and cybersecurity

In response to rising global cyberthreats, we strengthened our defences by enhancing security monitoring, disaster recovery, and business continuity across both on premise and cloud environments. Core infrastructure upgrades improved performance and stability, enabling us to better support growing operational and system needs. We advanced organisational protection through the deployment of enhanced email threat defences, smart monitoring tools, and Microsoft Defender for Endpoint, while continuing to make progress on identity and access management. Our renewed Identity and Access Management project is nearing completion, marking another important step toward stronger operational security.

Alongside these efforts, we continued to build resilience across our infrastructure. This included the successful integration of the Nairobi office into the upgraded head office supported environment, with work ongoing to transition the Jordan office.

We reviewed and improved platforms for budgeting and logistics reporting. We implemented the first phase of the Transport Management system to enhance our supply management and optimise our freight transporters and routes. At the same time, we began upgrades to the end user environment, including a planned refresh of our laptops, migration to Windows 11, and the rollout of modern device management through Intune. These improvements are part of the Unified Workstation Project 3.0, which will support both office and country programmes.

New HR information system

We continued the work started in 2024 of the first phase of our new Organisational Administration and Staff Information System (OASIS), our future single HR system designed to replace multiple fragmented tools and improve data consistency, efficiency, and decision-making. The system will ultimately cover the full employee lifecycle and integrate key HR processes across OCA.

The initial project timeline had to be extended as we had faced numerous challenges. This included that the vendor management required significantly more oversight than expected, and staffing fluctuations slowed configuration and testing. Integration with the Microsoft Dynamics 365 software proved technically complex, requiring redesign and phased delivery. As a result, the first phase of OASIS was moved back, and is now planned to go live at the end of March 2026. It will not include all its originally planned functionality, but prioritise core HR processes and essential integrations, with additional functionality to be implemented gradually.

Despite the delays, once completed OASIS is expected to reduce administrative workload, improve data quality, and lower costs by retiring multiple legacy systems. It will also give employees greater control over their personal data and HR requests.

Harnessing AI

We supported the secure rollout of the internally developed MSF AI Assistant to OCA staff and colleagues across the wider movement. This work provides a model for how MSF can safely deploy internally built software. The underlying design principles are simple but robust: data minimisation, strong authentication, and respect for privacy.

As part of this shift, we established a secure Azure based platform available to the MSF movement, enabling teams to develop, manage, and collaborate on software with built in controls designed for large, distributed groups. The platform offers optional AI tools to support

code development and review. By strengthening governance and centralising code, we aim to enhance collaboration across MSF while ensuring consistent security standards and best practices. We continued to enhance information security through AI supported audits of SharePoint and our Health Information Systems auditing pipelines, helping us shift toward a more proactive and strategic approach to information management.

Despite these advances, implementing effective data governance remains a challenge. AI will always carry inherent risks, including potential harms and ethical concerns, such as spreading mis- and dis-information; reinforcing bias and discrimination; threats to privacy and data security; and concerns related to accountability and traceability. This means that we need to continually prioritise data quality, responsible data use, and accountability. As our domain develops, we will focus on increasing the maturity of our data platform and investing in the resources required for strong data governance.

Information management

We continued to improve information management practices and the handling of data in country programmes and the Amsterdam head office. We significantly extended our reach, providing information management best practice training to more than 1,000 staff worldwide. We supported ensuring strong information management for the closure of our programme in Sierra Leone and further developed our guidelines to support all programme closures.

Building on these achievements, we will continue to improve access and permission management for our digital repositories, enabling users and democratising access. We will further develop our Information Governance Framework to ensure information security (security classification, guidelines, and preparedness) and data protection, in all contexts. Finally, we will continue to provide, and improve our digital solutions for classification, disposition, control of digital storage, and secure information sharing.

Enhancing services

In 2025, we saw the benefits of revamping our Elixir helpdesk, which now resolves around 60% of critical IT issues and offers a much-improved user experience. The upgraded system has been adapted for our country programmes and will be rolled out in 2026

As new technologies introduce new risks, we continued investing in security-by-design practices, staff training, and organisation wide awareness efforts to strengthen our digital resilience. In September, we brought together ICT officers and specialists for a weeklong training in Naivasha, Kenya. IT staff from our country programmes and supporting offices joined sessions focused on practical skills, innovation, and peer learning, helping strengthen both expertise and collaboration across the network. Together, these efforts strengthened the way ITD supports our staff and reinforced the organisation's ability to operate safely and effectively.

Another important area for us is our work toward greater gender equity in data and technology, domains that have traditionally been male dominated. This imbalance can lead to blind spots in how systems are designed, implemented and used. Strengthening gender diversity in our ITD teams will help us build better solutions and ensure our digital tools best reflect the perspectives of our diverse workforce and the communities we serve.

The future of ITD and the data domain

In 2026, we will reorganise and reposition our ITD services, moving them from a support pillar to a strategic enabler, in line with the foreseen delivery of our Strategic Plan 2026-2031. We will start with the integration of data & analytics, followed by a new set up of our applications and services teams.

Our Digital Domain Strategic Model will guide how digital capabilities are governed and delivered across the organisation. It emphasises strong cross-department collaboration and closer office to country programme integration to ensure digital solutions are relevant, jointly owned, and aligned with organisational priorities. This includes uniform ways of working to improve consistency and efficiency, supported by a hybrid expertise model through which departments define needs with technical capabilities and governance remains centralised to ensure interoperability and avoid duplication.

Accountability for digital outcomes sits with the digital department, with shared delivery for selected operational areas to ensure effective implementation. Transformation will follow a phased approach to reduce risk, build stability, and strengthen digital readiness over time.

This restructuring marks an important step in positioning ITD as a fully integrated strategic partner, ensuring we have the capabilities, governance, cybersecurity resilience, and collaborative foundations required to deliver securely and effectively on the ambitions of the Strategic Plan 2026-2031.

Staff

↑ From left-to right: Dr Nishat, medical doctor, Mohammad Shafi IL Alam Emon, nurse, Dr Rashedul Islam Minar, medical doctor, and Dr Fahmida Arjuman, medical doctor stand together outside an MSF clinic in Kutupalong-Balukhali Rohingya refugee camp in Bangladesh. June 2025. ©*Ante Bussmann/MSF*

Key figures

8,408 FTE*	Locally recruited staff
745 FTE	International mobile staff (IMS)
417 FTE	Head office staff
2,221	Training courses completed by staff in country programmes: 65% locally recruited staff /35% IMS

*FTE = full-time equivalent

MSF's ambition is to build a diverse, competent, and engaged global workforce equipped to meet the complexity of humanitarian and medical needs in a rapidly changing world. In 2025, we continued to prioritise attracting, retaining and developing staff, and building a safe, inclusive, and equitable workplace.

Building on previous years' work, we began implementing policies developed under the MSF-wide 'Rewards Review.'[m] This long-term project to align policies, compensation, and benefits across the organisation, operates under the principle that we have 'One Global Workforce' – i.e. that our staff form a single workforce regardless of where they come from, or where they work.

As part of these efforts, within OCA, we restructured our HR department into a new 'People & Culture' department. The new structure was implemented in June 2025 after extensive internal consultation, part of our evolution towards

[m] For a timeline of when we expect different components of the Rewards Review to come into effect see: https://www.msf.org/rewards-review/timeline

having a more responsive people and culture function to advance our social mission.

Changing our terminology to recognise our employees as 'people' instead of a 'human resource' signals the change we want to bring. It places greater attention to our employees as individuals, with their unique backgrounds, experiences, and skills. It also reflects our recognition in the Strategic Plan 2026-2031, that certain elements of our workplace culture need to be strengthened. This means ensuring that humanity is at the centre of our work, with continuous efforts to improve the robustness of our processes, agility, learning, and accountability. The new department structure is expected to enhance the expertise and experiences of all staff. Alongside this, we advanced key initiatives to strengthen equitable recruitment and career pathways, to embed safeguarding across People & Culture practices, and to improve gender balance and workforce composition, including an appropriate representation of Dutch society.

While steady progress continues year on year, organisational change requires long-term approaches to meet evolving medical humanitarian needs. Consequently, we are advancing several complementary multiyear initiatives, including: the replacement of our HR information system, scheduled to go live in March 2026 (see Operational Support); process optimisation; strengthened staff and leadership development; and improved workforce planning. As part of the MSF movement's broader strategic planning alignment (see Strategic Plan, 2026-2031), we also launched a Global Workforce Strategy to guide our priorities over the next six years.

Our staff base

As part of our ambition to align our policies according to the 'One Global Workforce' principle, we are gradually changing the way we categorise different staff groups. Within MSF, we are already using a new category of 'country-based-staff' to describe all staff that are resident in the countries in which they work, whether they have been locally recruited into a country programme or an office; and international mobile staff (IMS) only for staff on a temporary assignment in a third country.

However, different statutory and legal reporting requirements mean that for the purposes of this report, we continue to distinguish between three categories of staff:

Locally recruited staff: staff that are resident in the countries in which we conduct our medical humanitarian programmes, recruited from those countries and salaried in accordance with the local labour market and rules. Most of our staff are locally recruited.

International mobile staff (IMS): staff recruited from any country in the world; IMS take temporary assignments in a third country. IMS are recruited and salaried in line with the relevant remuneration policy of their recruiting MSF section, or as of 2024, the MSF International Contracting Office, in Switzerland.

Office staff: Staff who work for, and are contracted by, an MSF section or the head office of an operational directorate.

In 2025, across all staff categories, MSF NL employed 9,570 staff in 29 countries. Of these, 745 IMS – a mix of medical, logistics, finance, and management profiles – went on 994 assignments, the majority to Central African Republic, Haiti, Sudan, South Sudan, and Syria.

The total number of staff in our country programmes was lower than in 2024 when we had 10,756 staff in 30 countries, and much lower than in 2023 (12,615 staff in 33 countries), reflecting the consolidation of our operations portfolio and country programmes over the last two years.

Diversity of our global workforce: nationalities

We are constantly working to improve the diversity of our global workforce, as we strive to ensure a fair balance of nationalities. It is important for us to ensure an appropriate mix of nationalities in coordination roles in our programme countries as well as across our management layers and in the Board, to ensure we have a diversity of perspectives, and outlooks. Ensuring our talented country-based staff are given opportunities to grow their careers within their country of residence is part of our objective to have a diverse and inclusive workforce.

We have seen shifts in the diversity of our IMS in terms of nationality over the last seven years. In 2019, 60% of international mobile staff came from Europe, North America, and Australia/ Aotearoa (New Zealand), and just 40% from Africa, Asia, or Latin America. In 2025, 62% from Africa, Asia, and Latin America – the majority from Africa. We have also seen a significant increase in the number of management positions held by locally recruited staff. In 2025, 23% of management positions in our country programmes were held by locally recruited staff, compared with 19% in 2019. However, these percentages are lower than more recent years (28%, 2024; 29%, 2023).

Another critical part of ensuring a diverse workforce for MSF NL is enabling Dutch speakers to work with us – as a way of maintaining a meaningful connection with Dutch society. This means ensuring that we have a minimum level of Dutch staff in our country programme workforce, an ongoing challenge, as we highlighted last year. The situation worsened in 2025, with the number of Dutch staff going on assignment dropping to 3% in 2025, compared with 5% in 2024, and 8% in 2019.

However, while addressing this remains a priority for the MSF NL Board, we also recognise it will take time to change, and in 2025 we defined targets of at least 15 recruitments of IMS to come from Dutch society in 2025 (which we met) and 2026.

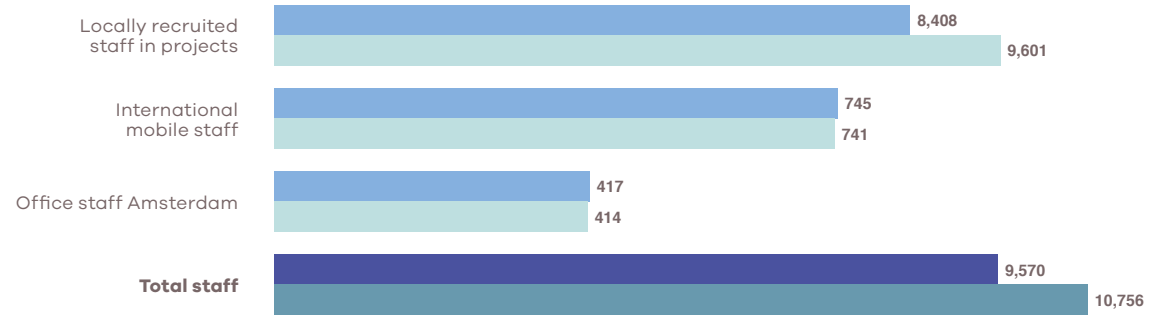
Office staff

Staff head office (in FTE)	2025	2024
Programme suport	277	271
Procurement Unit (costs allocated to Emergency aid)	40	39
Information and awareness raising	25	22
Fundraising	34	31
Management and administration	61	62
Overhead	35	31
Locally recruited staff seconded to head office positions	0	1
(Amsterdam) office staff seconded to emergency aid programmes	-55	-43
Total staff	**417**	**414**

Other information staff head office	2025	2024
Volunteers working at the head office in Amsterdam (# persons)	45	48
Volunteers working at the head office in Amsterdam (FTE)	13	17
Employment (full time - part time)	72% - 28%	71% - 29%
Sickness rates	4.7%	4.2%

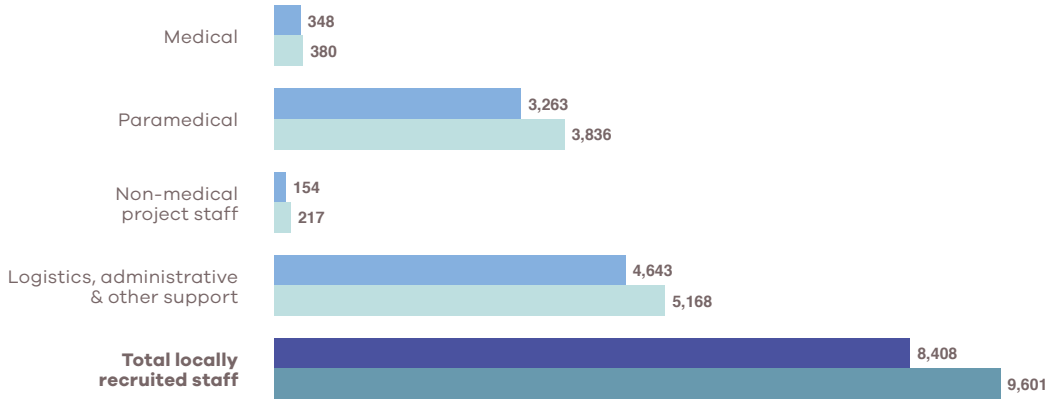
All staff

Total Staff (in FTE)



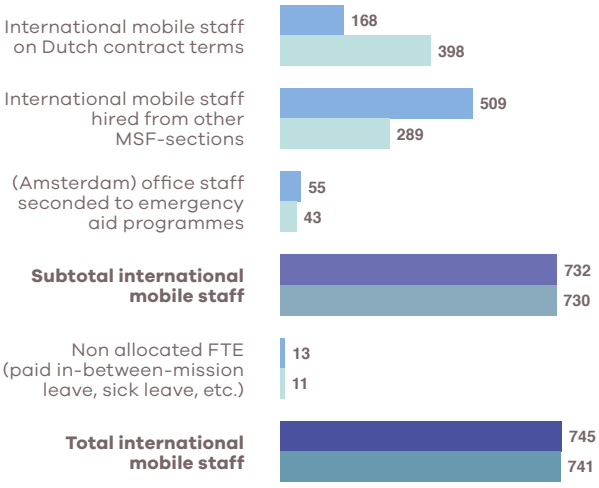
Locally recruited staff

Locally recruited staff employed in country programmes (in FTE)

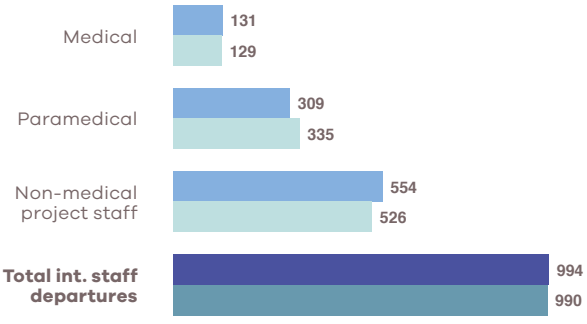


International mobile staff

International mobile staff (in FTE)



International mobile staff departures



Staff remuneration and benefits

Staff remuneration and benefits

Globally, we maintain a moderate wage policy. For each category of staff, we regularly benchmark against relevant comparators to ensure positioning at the median of the labour market. We strive for salary levels and working conditions that fit the responsibilities of staff and enable decent and adequate living conditions while reflecting who we are as an organisation. In the autumn of 2026, a new mobile salary grid will be implemented for our IMS, as part of the Rewards Review.

Locally recruited staff

Our locally recruited staff are remunerated in accordance with MSF's international reference function grid. In addition to biannual benchmarking for salaries, we also ensure that our standardised terms and conditions of employment are adjusted to applicable local laws and customs. MSF NL does not have obligations to pay into foreign pension plans for locally recruited staff, other than applicable mandatory social security contributions.

Following the consolidation of our country programme portfolio, in 2025, the total number of locally recruited staff decreased from 9,601 in 2024 to 8,408 in 2025. While total payroll costs decreased by 5.2% in 2025, underlying salary costs, per employee increased by an average 6.6%. This was in part the result of benchmarking assessments carried out and implemented in 13 country programmes, and changes under the Rewards Review, detailed below.

Rewards review

Since 2020, the MSF movement has been working on the Rewards Review project to create an equitable, consistent, and transparent rewards framework across the movement.

As part of this, we began implementation of new policies and common minimum standards for pay and benefits, starting in January 2025. These included the Living Wage Policy; death payments; working hours (now fixed at 48-hours a week for all staff categories), minimum standard leave policies, and fixed terms. The updates to the Living Wage Policy saw the addition of a 5% buffer for unexpected expenses to everyday costs, and an increase in core family size (from 5 to 6), in 75% of our current programme countries. We estimate the structural budget impact to be around €1.4 million for 2025. The policy is estimated to have improved conditions for more than 700 staff and their families across our country programmes.

International mobile staff

Remuneration policies for IMS are aligned across the MSF movement. They are currently based on a modest salary which increases and is complemented based on duration of staying with the organisation. Salaries are benchmarked to the cost of living in the IMS's country of residence. IMS also receive a basic per diem allowance during assignment, based on the indexed cost of living in the country they are working in. The average annual costs of IMS, including benefits and insurances, increased by 2.7% from €53,450 in 2024 to €54,882 in 2025.

Since 2024 we have been outsourcing the contracts for non-Netherlands based IMS to the MSF International Contracting Office (ICO) in Switzerland. The ICO was created in 2023 to streamline MSF contracting, helping to mitigate legal, fiscal, and administrative risk which may arise for staff that is not resident in a country with no MSF section or for the organisation. By the end of 2025, around 337 IMS on assignment with OCA were contracted via the ICO. As of 31 December 2025, 124 non-Netherlands based IMS remained on contract with MSF NL, a reduction of 54% compared with 2024.

As of 1 October 2026, the Single Mobile Salary Grid will bring all remuneration components for IMS together into a single clear and consistent salary structure. In line with the principle of 'same job, same pay' and the organisation's commitment to greater transparency, this unified framework will apply to all IMS regardless of their country of residence or assignment location. It is built around a 10-step grid similar to the MSF NL office salary system, with staff initially placed on the grid according to their relevant professional and MSF experience, after which they may progress annually by 2% until reaching the maximum step. The new grid will also introduce higher benchmarked salary levels, which for most staff exceed their current total remuneration. The outdated practice of per diem will be removed. The expected budget impact of these changes for 2026 is €1.1 million, (as a proportion of the €4.5 million increase anticipated for a full year). The effects of the changes are considered in the 2026 budget and future budget projections.

For staff, these changes will provide greater clarity and predictability regarding salary evolution, and ensure a more transparent link between experience, role requirements, and compensation. The simplified structure reduces ambiguity

in pay determination and supports fairer comparisons across roles and profiles. In addition, most employees will benefit from increased remuneration levels, contributing to improved financial stability and potentially enhancing the motivation and retention rates of IMS.

Netherlands-based staff
Our salary policy, established in 2024, benchmarks pay and rewards compared to equivalent positions across the public, subsidised, and charity sectors in the Netherlands, based on actual pay and job comparison. Based on these findings we implemented salary adjustments from April 2025. These range from an additional 13.6% for the lowest scales, 11 and 12, to between 1% and 4.5% for middle and higher scales. The overall increase for personnel costs led to an estimated 4% increase of the total wage bill. This increase remains modest compared to overall developments in the Dutch labour market. No salary increases are foreseen for 2026; we will conduct another benchmarking exercise in 2026, and any changes will be implemented in the first quarter of 2027.

Updates to policies in 2025

Netherlands-based staff only
Working from home: The aim of the new policy is to support in-person collaboration, while allowing flexibility and work-life balance and ensure compliance with Dutch labour law. Employees are expected to work primarily, or 60% from the office with up to 40% remote work permitted, a change from a 40% minimum in the office. Remote work outside the Netherlands, other than from MSF offices, is limited to 30 working days a year, taking into account legal compliance requirements.

All staff on an MSF NL contract
Leave policies: Through the Rewards Review, MSF sections have agreed to align provisions for special leave and maternity, adoption and parental leave for all staff, within the frameworks of relevant national legislation. As a result, we updated the provisions for MS NL contracted staff, with the revised policies taking effect in July 2025. For maternity, adoption and parental leave, MSF NL already offered employees eight weeks of paid leave: four weeks at 100% and four weeks at 75%, in addition to the statutory provision of 16 weeks. Starting in July, this provision was updated to cover 100% of additional pay, across the eight weeks. In addition, we updated the provisions for partner leave to include up to five weeks fully paid leave for partners resident in the Netherlands; as well as updates to paid leave for adoption and fostering. For special leave, as MSF NL has always offered additional provisions, the main updates were for the provision of an additional allowance of up to seven weeks long-term care leave.

Pensions: All staff on a Dutch contract are enrolled in a pension scheme with the Premium Pension Institution ASR Doenpensioen. The pension premium is fully paid by MSF NL to the statutory maximum (for more information see the Accounting Policies in Financials). In 2026, the current pension plan, already a defined contribution plan, will transition into a new plan in line with new Dutch pension legislation. Considering the upcoming changes in the Rewards Review, management is considering the alignment of the pension plan for IMS that are not resident in The Netherlands with the ICO pension savings plan. There is no significant budget change expected from the changes.

MSF NL recruitment

Over the year, we consolidated our recruitment and career management functions through closer collaboration with OCA partners. We reviewed our recruitment and selection committee practices, to identify and reduce bias in our hiring processes. We also strengthened the integration of safeguarding principles into onboarding processes. In 2026, we will start to implement shared quality standards for recruitment across country programmes and our offices. We will prioritise our work to ensure safe recruitment, which was identified as a significant gap in many country programmes.

International mobile staff

IMS are recruited onto a register of different specialisms, from which they are 'matched' to suitable vacancies in country programmes. In 2025, we recruited 39 new IMS, comparable to 2024 (38), but significantly lower than 2023 when we recruited 86 new IMS. In part, this is a result of strategic choices, including our strategic focus on emergency response, which requires more experienced staff and for another part related to the closure of some of our biggest country programmes, such as Yemen. We do not anticipate that the number of newly recruited IMS will increase significantly in the coming years.

Diversity in IMS recruitment

In 2025, we prioritised recruiting women to help address gender imbalance in our country programmes, with 59% of new hires identifying as women, our highest percentage yet. This is compared with 50% in 2024, and just 29% in 2023. Overall, MSF NL's newly recruited IMS, 45 staff in total, came from 14 different countries. Just over half (55%) had a medical or paramedical background, an increase of 15% from 2024. The remainder had financial, administrative, humanitarian affairs, or logistics profiles. To meet the needs of our French-speaking country programmes, 64% were French speakers (a slight increase on 60% in 2024). Nearly two-thirds (69%) were external candidates, with the remaining 31% transitioning internally, from local or Amsterdam office positions. More than a third of newly recruited IMS by MSF NL were Dutch nationals, an increase compared with 2024, reflecting our efforts to stabilise Dutch representation among IMS.

Updating our induction programmes

By the end of the year, 95% of all IMS going on their first assignment had completed a preparatory induction course. In October, we replaced our existing course with new online PREPARE (Pre-Programme Assignment Readiness) learning modules. This significant project is part our efforts to ensure our onboarding processes keep pace with changes in the humanitarian landscape and support consistent induction and preparedness across our country programmes. We also launched a new learning app for staff, offering tailored learning paths and training by role; and developed learning material to strengthen staff emergency response competencies. As part of our efforts to improve gender equity, we created a new women-only training course on humanitarian negotiations for country programmes.

Netherlands-based staff

In 2025, we recruited 114 Amsterdam-based staff, up from 107 in 2024. Just over half (53%) were replacements following staff turnover; the remainder were new positions, of which 7% were temporary covers for colleagues on maternity or sick leave. Of the new hires, 71% are based in Amsterdam, and 29% work remotely. In total, we processed 9,631 applications, a significant increase from 5,011 in 2024 (and 5,764 in 2023). The slight increase in new positions was mostly in Logistics & Supply, People & Culture and Emergency Support department. The latter increase is partly explained by our strategic focus on emergency response and although we have reduced the number of country programmes and the increased complexity of the emergencies we deal with requiring greater support to navigate ever-growing bureaucratic impediments. In the recruitment of the Amsterdam office, women comprised 63% of new hires, up from 55% in 2024. Our overall workforce diversity changed, with office recruits coming from 33 nationalities (28% Dutch nationals compared with 2024 when 40% of new hires were Dutch nationals).

Over the year, 51% of newly hired staff came internally, a big increase from 2024 (around 20%), 22% through LinkedIn (compared with 10% in 2024); and around 15% directly through the open vacancies section on the website, a significant decrease from around 70% in 2024. We significantly reduced our reliance on recruitment agencies, using them for just 1% of vacancies in 2025, compared with 3% in 2024. The primary reasons for this shift were to reduce the costs of recruitment, and to improve the quality of hires, as we had experienced issues with getting the correct matches for positions. So far, we have seen that internal hiring led by the Amsterdam-office based team, has increased efficiency, including

shorter timelines to get people in post. However, it is too early to assess whether there has been an improvement in quality, this is something we expect to be able to review over the next year or two.

As we enter 2026, and beyond we will continue building our global workforce, identifying, and building on the existing skills, capabilities, and potential of our staff base. We will enhance our forecasting models to ensure we can meet evolving needs, with a focus will on creating and securing highly reactive surge capacity to support emergency responses

Diversity, equity, and inclusion

Diversity, equity, and inclusion

In 2025, sweeping rollback of diversity, equity, and inclusion (DEI) policies sent shockwaves across governments and institutions worldwide, threatening hard-won commitments to equality and non-discrimination. Against this backdrop, we remained firm in our commitment to DEI, as we increased our efforts to reduce structural inequities ensure a safe and inclusive environment for all staff and patients.

To strengthen integration and accountability, our head office DEI team provided in-person support to 75% of our country programmes in 2025. We reached an internal milestone with the launch of our DEI Strategic Framework and Vision 2026–2031, which sets out concrete actions to address structural inequities across our programmes. We progressed on the alignment of our DEI and safeguarding frameworks, including a joint review and the next iteration of our safeguarding policy to enable accountability to be embedded across all staff engagement and management practices. Through project and support visits by our head-office based DEI teams, we implemented DEI surveys in Bangladesh, Chad, and the Central African Republic, ran training sessions on core DEI principles and established in-country DEI focal point committees. The survey results are being used by country programme teams, with support from the DEI team, to develop DEI action plans to address context specific challenges.

In 2026 we will move into a period of reflection, guided by a review of all the countries we have visited over the past four years, with an assessment of the impact of DEI activities at project and country programme level. The findings will be used to inform future actions, including ensuring commitments to identify and address structural barriers as a core part of programming.

Gender equity

In 2025, we finalised our Gender Equity/Women in Leadership strategy, which aims to reverse the declining representation of women in our workforce and leadership roles. The strategy outlines our ambition to build an equitable organisational culture, setting a target women will represent at least 50% of the OCA workforce and hold at least 50% of senior leadership positions, by 2031.

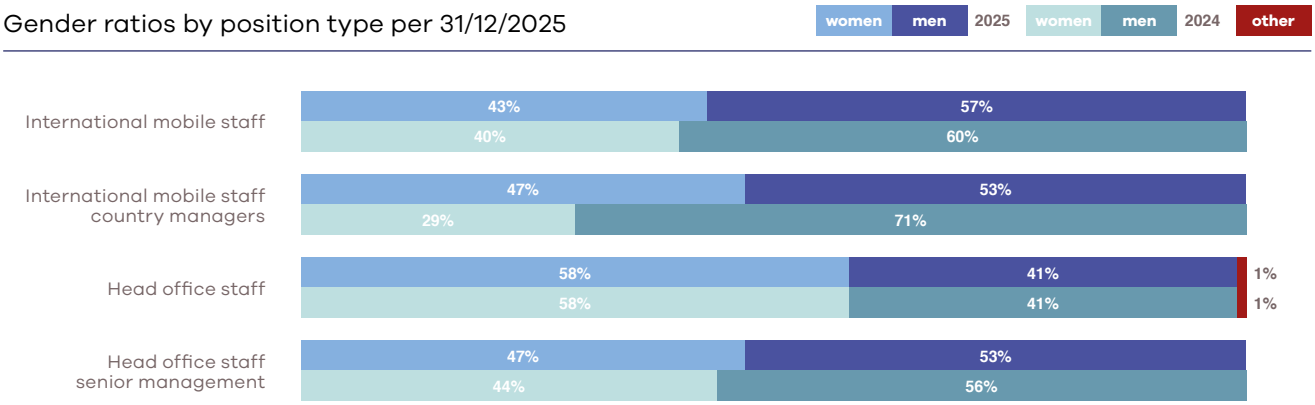
Our International Women's Day campaign focused on 'Accelerated Action in OCA.' The day included in-person and online sessions in Amsterdam and across country programmes in which women shared their experiences and, together with men, identified actions to strengthen gender equity. We continued supporting programme country teams through the Women's Empowerment Budget, offering activities such as writing and interview workshops, financial management training, computer literacy courses, and sessions on strengthening self-belief, confidence, assertiveness, and resilience.

Despite these efforts, representation of women declined further in 2025. Still, we recognise that progress will take time, particularly in shifting the gender balance in senior roles. We are fully committed to identifying and responding to barriers in achieving gender equity and implementing long-term measures to achieve sustainable change.

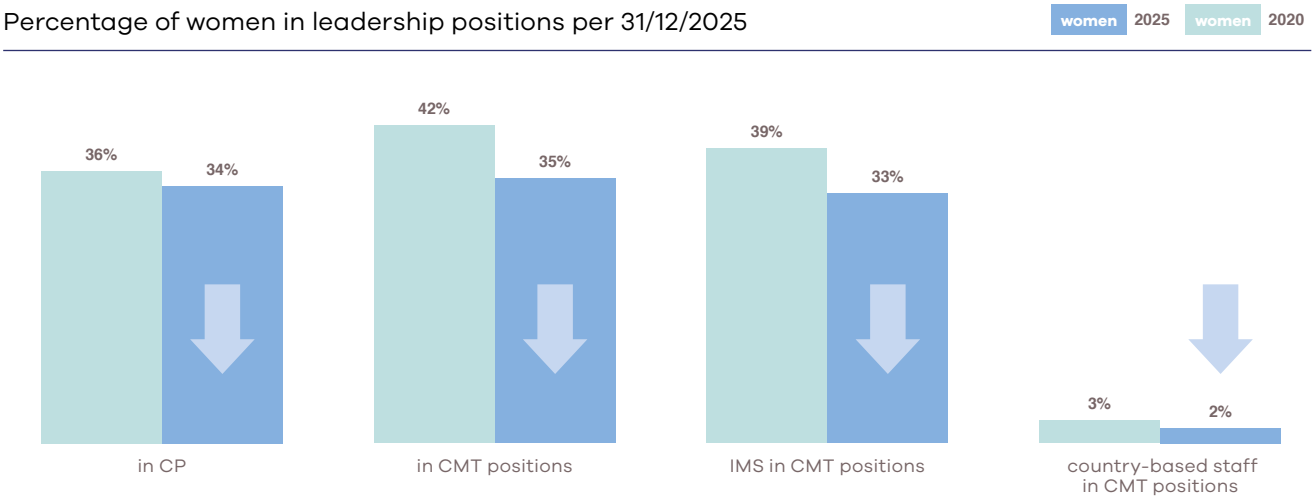
Diversity: gender, nationality, and average age

Gender

Gender ratios by position type per 31/12/2025



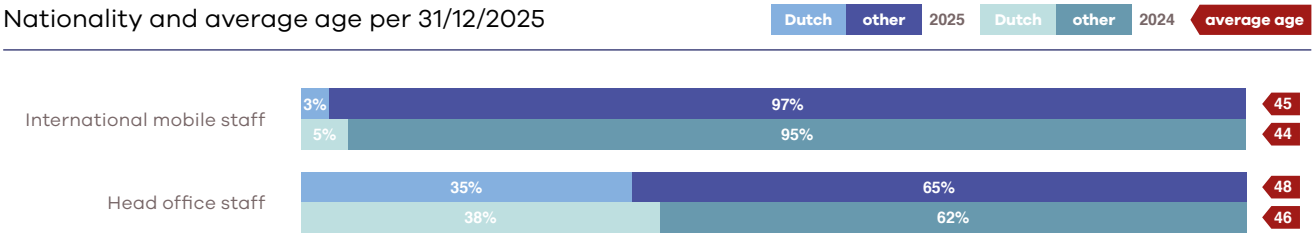
Percentage of women in leadership positions per 31/12/2025



CP Country programme
IMS International mobile staff
CMT Country management team

Nationality and average age

Nationality and average age per 31/12/2025



To achieve these targets, we will build on the lessons we have already learned.

As a starting point, we need to increase the overall number of women in the workforce. With 67% of our current workforce identifying as male, the pool of women available to progress into more senior roles is more limited. We believe this imbalance partly reflects unconscious biases in recruitment, including entrenched assumptions about who is considered suitable for specific roles. To try to address this, we have updated our recruitment guidelines and additional training for hiring managers. For example, women may be overlooked for roles based on perceptions that they do not have the necessary safety or security experience, or that their participation would be unsuitable in certain cultural contexts. In consultations across country programmes, local teams have reported that men are often more visible (and therefore more likely to be promoted), and can have greater freedom to travel, while women may face resistance from their families or male colleagues when moving into senior or international roles.

The growing number of locally recruited staff progressing into middle- and senior-management roles previously held by IMS is a positive development, showing meaningful progress in strengthening diversity in our country management teams. However, it has also revealed a structural imbalance, as men are currently better positioned in many settings to access and advance into these roles, including for the reasons outlined above.

To avoid further entrenching gender inequities, we are committed to taking urgent and corrective action to help us build our future leadership with of at least 50:50 women to me. This includes targeted support for women earlier in their careers embedded in our new recruitment standards, our learning and development programmes and our DEI Strategy.

LGBTQI+ inclusion in healthcare

LGBTQI+ communities worldwide often face significant barriers to accessing dignified and inclusive healthcare, including in MSF projects. In at least 34 countries where MSF works, the criminalisation of same-sex relationships or gender diversity entrenches stigma and discrimination and can create legal and health risks.Our LGBTQI+ Inclusion in MSF Health Settings project aims to improve access to services that are respectful of people's sexual orientation or gender identity, ensuring MSF is a safe, confidential, and welcoming environment for all patients.

In 2025, the project focused on integrating protocols and models of care across our operations, with five pilot projects selected in Lebanon, Ukraine, Bangladesh, Kenya, and Mexico to develop a proof of concept for inclusion in 2026 in different settings and health interventions. Our second literature review on LGBTQI+ health disparities, presented at Scientific Days in Latin America, confirmed that these communities face significantly higher rates of HIV, mental health conditions, and gender-based violence. The review concludes with a call to action for greater understanding and inclusion in how MSF designs and delivers care for LGBTQI+ groups.

At the International General Assembly, MSF's highest decision-making body, a motion on LGBTQI+ inclusion, proposed by MSF NL and supported by multiple other MSF associations passed overwhelmingly, reflecting broad organisational commitment to this agenda (see Governance). We produced content such as videos and delivered facilitator trainings on respect for all people workshops for colleagues in Central America and Eastern Africa. We hosted a webinar with other MSF anti-discrimination projects, anti-racism, and inclusion of persons with disabilities, reinforcing our commitment to intersectionality – a term used to describe the intersect between different personal and social identities (such as race, gender, class, ability). It also underscored that fighting discrimination in one area is always an entry point to tackling it elsewhere. In 2026 we will enter the final year of the LGBTQI+ Inclusion project as a standalone initiative, as we transition into having the work, including all resources and lessons learned, integrated into MSF's public health approaches as part of our regular programming.

Safeguarding

↑ A 27-year-old survivor of sexual-and-gender-based violence confides in an MSF staff member. After her husband was killed in an armed attack and she was assaulted, she fled with her children to a displacement camp, Port-au-Prince, Haiti. May 2025. ©*MSF*

Key figures

221	Code of Conduct complaints managed
91	New Duty of Care & Solidarity advice cases supported for Duty of Care & Solidarity
405	Medical incidents reported
267	Safety and security incidents
4,627	Physical and mental health support sessions for IMS
1.8	Road Traffic Accident rate per 100,000 km driven

Safeguarding refers to all efforts to protect people (e.g. patients, their caretakers, the communities in which we work, staff and partners) from harm in their interactions with MSF. It is an umbrella term that covers a wide range of activities to prevent, detect, report, and respond to harm. Our safeguarding work is guided by the OCA Safeguarding Policy and MSF International Safeguarding Vision.

In 2025, the Responsible Behaviour Unit started transitioning into a fully dedicated Safeguarding Unit which oversees responsible behaviour, duty of care and solidarity activities, while providing safeguarding advisory and implementation capacity. The Safeguarding Unit works closely with all departments as we work to mainstream safeguarding principles across all workstreams.

While we had hoped to finalise the transition in 2025, we found we needed additional time to ensure we followed all organisational processes correctly as we create new job functions, recruit new colleagues and ensure a smooth transition for existing Responsible Behaviour Unit staff. This is now expected to be finalised in early 2026.

In 2025, the Public Health Department and Safeguarding Unit began to work together to develop reporting and feedback channels for patients and communities. By aligning the OCA Safeguarding Policy with the roll-out of the Patient Charter, we are working to ensure feedback channels are designed in the most appropriate way to allow for safe reporting of potential abuse and misconduct. We had initially planned to design the channels in 2025 but, recognising the need to spend more time on the foundational phase, we instead focused on ensuring strong alignment and ways of working between departments.

Together with country programme teams, we piloted our recently developed safeguarding self-assessment tool in Bangladesh, Chad, and South Sudan. This allowed for the identification of existing safeguarding gaps and helped shape context-specific action plans to address these. We developed a specific tool for safeguarding in emergencies. Adapted to the fast-paced and fluent nature of emergencies, the tool provides advice on appropriate safeguarding measures at each phase of an emergency.

Three country programmes created safeguarding coordinator positions. We anticipate increasing demand for such expertise, and together with our colleagues across the MSF movement, started work to create a safeguarding pool.

As outlined in Staff, the Safeguarding Unit worked closely with People & Culture to start to embed safeguarding across the employee lifecycle, with a particular focus on ensuring safe recruitment planned for 2026.

We also conducted research on informed consent related to staff and coordinated a review of the perspectives of the communities we work with, drawing on over 40 published and internal reports. The findings were incorporated across the Strategic Plan 2026-2031 to ensure our work remains grounded in the experiences of people in medical humanitarian crises.

Responsible behaviour

OCA is committed to fostering a respectful, safe, and inclusive environment for our patients and the communities we serve, our staff and our partners. This means ensuring that all employees and anyone closely connected with our work understands what it means to behave responsibly and safeguard the communities we assist.

Building on the success of the Code of Conduct (CoC)[n] rollout, finalised in 2024, we continued to support ensuring understanding of responsible behaviour principles and practices across multiple OCA country programmes (CAR, Chad, Ethiopia, India, Nigeria, Pakistan, South Sudan, Sudan) and offices (Kenya).

We held workshops about the CoC for managers and staff (including partners, such as Ministry of Health staff). We further reinforced the network of CoC trainers in all country programmes, through trainings and workshops, and strengthened the confidante[o] role to provide accessible reporting channels for local staff. In Afghanistan, Bangladesh, and Somalia, where our programmes are jointly run between MSF sections, we ran behaviour workshops and started assessing the effectiveness of reporting channels and response procedures.

We expanded our CoC briefing and debriefing sessions with IMS, in particular for roles which require significant liaison with communities, for example HR staff and outreach managers, who are most likely to get community feedback and hear about CoC violations. Prevention work remains a priority for us, particularly given the high staff turnover in country programmes and as we work towards embedding safeguarding principles into workplans.

The Safeguarding Unit received 221 complaints in 2025; a 23% increase compared with 2024 (180). We believe this reflects increased awareness of reporting mechanisms across our country programmes and offices. The most reported forms of misconduct were harassment, SEAH (sexual exploitation, abuse, and harassment), and abuse of power. The remainder were a mix of other forms of misconduct, including discrimination, exploitation, and aggression. Investigations

[n] Introduced in 2022, the current OCA Code of Conduct (CoC) outlines standards for responsible behaviour; forms of behaviour considered misconduct and the responsibilities of employees and applicable external partners.

[o] Confidantes are MSF employees selected and trained to serve as a first point of contact and support for staff with behavioural concerns.

are carried out when a complaint reaches the threshold of a potential CoC violation of an interpersonal nature, depending on different criteria. The number of complaints requiring investigation increased to 19% (compared with 13% in 2024), although this was still lower than in 2023 (24%). As a result of the investigations, 27 staff members were dismissed; nine received written warnings; two received verbal warnings and one chose to resign. One case remains open at time of writing.

As the number of staff across our programmes become increasingly aware of the CoC, and with plans to run awareness sessions with patients and communities in the future, we anticipate a significant increase in reports in 2026. To meet this need, we will recruit additional staff dedicated to complaint management and investigations. This will build on the experience of the Bangladesh country programme which was the first to create an in-country case manager position in 2025. We continued our MSF-wide cooperation on complaint management, including the set-up of a shared investigator pool, holding joint investigation trainings, and sharing case management practices.

Quality of care

In 2025, we made progress in monitoring our quality of care, building on previous years' efforts to strengthen structures, processes, and practices across our programmes.

Medical incident management and reporting

Medical incident reporting is essential to enhance patient safety in healthcare systems. MSF is committed to ensuring safe, high-quality healthcare and learning from each experience in which care does not go as planned. We recognise that harm is often linked to system failures rather than individual mistakes and have adopted a system-focused approach to medical incident management and reporting.
In 2025, we updated our Reporting Policy to clarify definitions, strengthen accountability mechanisms, and improve alignment with organisational clinical governance standards. These revisions aim to enhance consistency in reporting and ensure more systematic integration of lessons learned into programme-level improvements.

The number of medical incident reports increased to 405, compared with 338 in 2024. This rise is consistent with continued improvements in reporting practices, transparency, and accessibility of the reporting system. We also saw 20 out of 21 country programmes reported at least one medical incident, reflecting further progress toward full participation across all programmes.

Monitoring and quality improvement

In 2025, 71% of eligible projects[p] reported at least three out of five core quality indicators, compared with 63% in 2024. We track these indicators to support the identification of gaps in service delivery, prioritisation of corrective actions, and the adaptation of medical strategies based on objective performance data.

We revised our Minimum Standards Facility Assessment Tool to address the implementation challenges we had identified in previous cycles. The revision focused on improving usability, clarifying structural standards, and strengthening the relevance of the tool in diverse settings.
We began work on the development of a specific minimum standards tool adapted to emergency settings. Thirty healthcare facilities in OCA reported on minimum standards in 2025, compared with 26 in 2024 (and 20 in 2023). To further embed continuous quality improvement processes, we developed a digital Quality Improvement (QI) app. The app is designed to facilitate real-time tracking and follow-up of improvements, as well as structured follow-up of incident-related action plans, and improve data visibility at project and coordination levels.

In addition, we started the roll out of our Patient Charter, which reinforces our commitment to patient rights, transparency, and accountability within our healthcare facilities. The Patient Charter describes the rights and responsibilities of patients and caretakers in our healthcare services. These rights are essential to ensure that the healthcare we offer is safe and of the best possible quality, wherever we provide it. Achieving this requires partnerships between patients, relatives, and other caretakers, and their healthcare providers.

In 2026, we will further roll out the QI app and the Patient Charter across our programmes. We will update our Clinical Governance Framework to align with recent policy and tool revisions and

[p] Eligible projects are those in which MSF directly treats patients and that have run for more than six months in a year.

[q] The following criteria are used to define different incident types:
- **Minor incidents:** have minimal impact on staff, finances or operations.
- **Moderate incidents:** in which staff suffer moderate injuries and/or we experience financial losses of between €10,000 and €100,000.
- **Severe incidents:** which cause considerable harm to our staff, including death or significant injury and psychological trauma and/or we experience financial losses of more than €100,000. Severe incidents often have significant impacts on projects, with the potential to lead to closure.

continue developing and testing our minimum standards assessment tools. In addition, we will strengthen our community and patient feedback mechanisms through the development of standardised templates, establishing clear feedback loop closure protocols, and context-appropriate participatory approaches. These actions are intended to consolidate recent gains in reporting, standardisation, and quality oversight while strengthening our system responsiveness across all programmes.

Staff safety and security

In our records we differentiate between minor, moderate and severe security incidents.[q] In 2025, incidents related to shootings, threats, arrests, and detentions were the primary safety and security concerns impacting MSF staff and operations, similar to 2024. We saw a 14.7% decrease in the overall number of reported safety and security-related incidents across the year (267 in 2025 compared to 313 in 2024).[r] Most reported incidents were classified as minor or moderate (253), down from 299 in 2024. We also saw a downward trend in severe incidents, with six recorded in 2025 across both safety and security categories, compared to 21 in 2024.[s]

This can in part be attributed to improvements in the quality of reporting, which now adheres to the strict criteria set in our security database. In addition, the programme closures in high-risk settings reduced the number of staff who were exposed, although, of course, most of our activities are still conducted in unstable or conflict-affected regions.

The most critical security challenges in 2025 were seen in active conflict zones and involved both state and non-state armed groups. Incidents included significant damage to healthcare infrastructure because of direct and indirect attacks: such as bombing and shelling; threats to staff; and major obstructions placed on the delivery of medical care. Such challenges were seen in Bangladesh, Democratic Republic of Conga, Haiti, Gaza, Sudan, South Sudan, and Syria.

Staff in detention

The unlawful arrest and detention of staff and patients from MSF-supported facilities remained a significant challenge throughout 2025. Numerous reported cases affected staff in different roles. In total, 15 OCA staff members were detained by both state and non-state entities across the year. Four of these cases took place while staff were on duty with MSF, while the remainder of incidents happened while the staff were off duty, or in a place not under MSF responsibility. While most were resolved within a short timeframe, two staff members were detained for extended periods. These cases required dedicated crisis response teams to work toward their safe return. One case remains unresolved at the time of writing. Significant time and resources were allocated throughout the year to ensure the safe return of detained staff, including legal and advocacy support, and post-incident duty of care to ensure continuous support and care for affected staff and families. Following such incidents, we conducted evaluation exercises to assess the causes, inform security-related decision-making, and refine response strategies, with all lessons learned contributing to continually adapting and improving MSF's approach.

Staff deaths

For the first time in three years, no fatalities were recorded among OCA staff in 2025 because of violence or accidents while on duty.

Road traffic accidents

Road traffic accidents (RTAs) are a leading cause of death globally, mostly occurring in countries with poor traffic management. As this is the case in almost all MSF country programmes, RTAs are always a significant safety concern and addressing them an organisational priority. Ensuring road safety and fostering a strong driving culture is essential for staff and patient safety, but also for maintaining MSF's acceptance within the communities where we operate.

We saw a reduction in the number of RTAs, with 28 incidents in 2025, compared with 40 in 2024. Despite this improvement, they remained one of our biggest incident categories. Most accidents were minor, a few were moderate, and there were no fatalities involving third parties linked to MSF vehicles.

We continued the awareness training for drivers introduced in 2024, including sharing the findings of a comprehensive analysis of RTAs involving MSF vehicles over the past decade with country

[r] The figures provided here include both security incidents (deliberate threats to staff, assets, or operations) and safety incidents (accidental harms such as vehicle accidents or fires). In 2025, we began to track these incidents separately, although they still come under the same risk framework.

[s] Last year's report stated that there were 19 severe incidents in 2024, the discrepancy relates to incidents only being entered in the database after the reporting period. We are consistently working with teams to ensure that incidents are tracked and logged as quickly as possible.

programme teams. We further developed our reporting systems to enable project teams to record incidents more systematically. These efforts improve visibility of incidents and support root cause analysis, helping to identify appropriate corrective measures. At the same time, we implemented a rapid notification system, enhancing our ability to track and respond to incidents in real time.

We started to report on our RTA rate per 100,000 kilometres. This metric, which encompasses incidents of all severities, is used to establish a standardised indicator for comparison across different time periods and regions. Over the year our estimated incident rate was approximately 1.8, well below the industry benchmark of 2.5.

Applied security and safety management

In addition to our ongoing work on RTAs, we continued to update and improve organisational competencies in applied security and safety management. In 2025, this included expanding incident reporting to include occupational health, equipment and critical asset breakdowns, and facility management. Under the new system, 510 incidents were reported and recorded across six technical families: biomed, construction, energy, fleet management, hospital facility management, ICT, and telecoms. As the reporting framework matures, we will begin to start analysing trends. This will strengthen our learning helping to improve our preventative measures and reduce recurrence.

In addition, we started to implement the updated OCA Fire Safety Management Policy for Healthcare Facilities (to enhance fire safety measures and ensure compliance with best practices in healthcare settings), across our country programmes.

We responded to the increased use of unmanned aerial vehicles (drones) by various armed groups in many of the countries where we work. To strengthen staff capacity to effectively respond to the threats posed by drones, we developed standard operating procedures, guidance documents, and briefing sessions. These together with the creation of document providing an overview of the types of drones, and the risks they carry in different settings helped to equip staff with the knowledge and skills to address this rapidly evolving threat.

At the same time, we continued researching technical tools which can be used to identify and implement the most effective strategies to mitigate the emerging risks from drones. These measures underscore our commitment to ensuring the safety of our staff and the continuity of our operations in increasingly complex and dynamic security environments.

Exposure and risk

Operating in high-risk environments, with acute crises or conflict, exposes our teams to insecurity. Acknowledging these challenges, we remain committed to doing everything reasonably practicable to mitigate significant risks to our employees, patients, and the communities we serve. Throughout 2025, we conducted face-to-face and virtual security training sessions. These included the rollout of a dedicated security training programme for project coordinators, and training senior operational managers with our course, Decision-Making in Uncertainty.

In 2026 we plan to recruit two additional mobile security implementers, to provide timely and localised support to country programmes and projects and enable them to adapt their security management plans and approaches to the specific challenges of their locations. We will continue to strengthen the capacity of staff members with security management responsibilities and maintain efforts to review and update our security protocols and digital support platforms to ensure they remain current and effective. In addition, we will further collaborate with other MSF operational centres, focusing on improving preparedness training for critical incidents and enhancing our ability to respond.

Duty of care and solidarity

Duty of care is MSF's obligation as an employer to ensure a safe working environment and to mitigate work-related risks and foreseeable physical and psychological harm. It is an integral component of safeguarding, requiring anticipation (risk assessments), mitigation (information on risks, preventive and mitigation measures) and reactive measures to manage incidents as well as provide care and support to individuals post incident. Taking an organisation-wide approach, we work to ensure it is embedded throughout our programmes.

Solidarity is MSF's choice to respond and support to non-work-related risk exposures. It is related to duty of care but goes beyond the specific legal risks we may face, to support staff members seriously impacted with non-work-related issues. Our solidarity support spans a range of measures, from safety and security to health, legal, administrative and financial support, depending on individual need.

Case management is not a substitute for proper duty of care and solidarity policies but serves as a means to clarify and streamline support. It applies in situations where MSF's existing processes may need clarification, where a particular policy may be missing, or where a deviation from it may be required. Our team supports HR staff and managers to respond to duty of care and solidarity issues promptly and appropriately, with clarity and confidence, including ensuring they understand when and how to escalate. Where situations exceed the scope of line management or require further support, we facilitate referral to the appropriate internal body.

In recent years we have built capacity in incident management and case support. In 2025, 91 new cases for support and advice were opened, which together with pre-existing cases, means we supported more than 100 staff over the year.

Support for our colleagues in Gaza

Drawing on lessons learnt from a similar set-up launched in 2021 for Afghan staff, MSF set up a Gaza Information-Help Desk (GIHD) in June 2025 as a response to the increase of requests from MSF staff asking for support in exploring and providing information on potential legal pathways to leave the Gaza Strip. The focus of the helpdesk is to accompany our Gaza colleagues in having access to accurate information, resources, and guidance on potential legal pathways.

Among several challenges, our staff face, is lack of clarity on administrative and logistical processes for both non-medical and medical evacuations. This includes unclear rules and criteria for decision-making for evaluation and evacuation; discrepancies between the law and the practices of different states, and bottlenecks at the consulate level (given that embassies are currently the only route for evacuation). To support our colleagues in navigating these processes, the helpdesk provides staff with information on the steps that can be taken, including helping them to understand if their case meets one of the legal pathways, and identify relevant stakeholders for bilateral case advocacy within MSF and externally (such as with embassies, foreign ministries, lawyers.)

By the end of the year, dozens of staff had been supported to have a safe and dignified exit out of Gaza, primarily towards Chile, France, Ireland, UK, and Spain. Nearly 100 cases remained open, and we continue to explore ways to support these staff.

Staff health

The Staff Health Unit (SHU) provides staff with health support before and after their assignments and ensures minimum health standards policies across our country programmes. This work includes advising medical coordinators, who are responsible for medical programming and staff health in country programmes, operating a 24/7 psychological support service, and supporting medical evacuations.

In 2025, we began to combine our physical and mental health support sessions, meaning we increased our overall consultations to 4,627 (compared with 2,781 – psychosocial only) in 2024. This included 2,123 physical and/or psychosocial support sessions: 970 debriefings (mainly psychosocial) and 1,534 counselling sessions, (940 psychosocial and 594 physical health).[t] To ensure improved physical health and compliance, including protection against preventable diseases, we included a systematic check of each staff's vaccination status as part of all briefings.

The 2024 rollout of the occupational health screening programme more than doubled the geographical screening capacity compared with previous years. In 2025, we sustained this level through our global network of more than 26 countries, completing 193 screenings (192 in 2024), very close to our annual target of 200.

In 2025, the number of medical evacuations (65) remained stable compared with previous years (2024: 69). Alongside, routine activities, we capacity building, including clinical supervision of our network of local staff psychologists. We expanded this network to new areas and new project countries, such as Sudan. We offered

[t] Whereas mental health counselling, focuses primarily on emotional and psychological wellbeing, physical health counselling centres on behaviours and habits that influence bodily health. Both types of counselling recognise the links between the physical and mental health.

specific support to staff leaving highly insecure areas, in particular Gaza and Sudan, as well as to staff carrying out emergency assessments in Latin America and other areas.

We continued to support our regional staff health units in Amman and Nairobi, which are designed to support locally recruited staff in countries without available psychologists. We re-evaluated and improved our standard monitoring systems, following analysis of data acquired through our pre/post health monitoring tool over two years, including creating a next generation version of the tool with a reduced number of questions. To ensure input on the health of locally recruited staff in our project countries we worked with a local university in Bangladesh to create a new assessment tool, which we will scientifically validate next year.

Keeping our fundraisers safe

In 2025, our Netherlands-based face-to-face fundraisers experienced several acts of hostility, with around 50 cases in which canvassers were harassed or encountered aggression. In response, we developed a specific Fundraisers Safeguarding Protocol, which we shared with other NGOs conducting face-to-face fundraising in the Netherlands, and the external agencies we work with, to raise broader awareness. In addition to the protocol and wider awareness efforts, we offered a range of immediate internal training and support to our canvassers, including biannual verbal resilience training, annual self-defence sessions, and providing on demand mental health support. What began as a safeguarding issue for canvassers in the Netherlands, has since been recognised as a wider organisational concern, with the MSF International team incorporating our protocol into the long-term strategic plan for the entire MSF movement.

Data protection

Responsible data handling remains central to the protection of the rights of individuals and communities that MSF assists. In 2025, our newly established team of an internal Data Protection Advisor and an external Data Protection Officer, from the legal and public affairs consultancy group Considerati B.V. increased our capacity to further strengthen our Data Protection Framework. In the context of data protection governance, we drafted a Data Protection Officer Statute to clearly position the role within the organisation in compliance with the General Data Protection Regulation (GDPR). We renewed our Data Processing Agreement template, which reflects our commitment to the ethical treatment and safeguarding of personal data as part of our humanitarian work. In addition, MSF NL signed a Data Transfer agreement establishing a global contractual framework to govern the transfers of personal and highly sensitive data across different MSF entities.

We finalised a comprehensive review of our records of processing activities, covering approximately 130 entries, and carried out 15 data protection risk assessments. The implementation of a new risk assessment system enabled a more streamlined and effective approach to identifying and addressing risks related to the processing of personal data. At the same time, we increased our levels of compliance with data protection laws in our programme countries in response to an evolving regulatory landscape.

Throughout 2025, we rolled out several awareness raising initiatives, including regular live training sessions, in person training, and online resources accessible to all staff. With a focus on data protection principles in humanitarian settings, this included cybersecurity awareness training on the responsible use of AI, digital hygiene, and phishing. In 2026, this work will continue with a focus on further strengthening compliance in operational contexts and improving organisational awareness of data protection responsibilities.

Public Engagement

↑ Stacked boxes, with the message "As long as the silence continues, this goes on," are used to symbolise the 233,131 signatories of the Attacks on Healthcare petition, ahead of the formal handover of the petition to the Dutch Parliament, The Hague, Netherlands. December 2025. ©*Anne Posthuma/MSF*

Key figures

€98.6 million	Raised from private donors
€13.5 million	Received from the Postcode Loterij Netherlands
120,290	New donors (one-off & regular)
92%	MSF name recognition amongst the Dutch population
1,603	Mentions of MSF on Dutch TV and radio
35.9%	% growth in Instagram followers
30.1%	% growth in LinkedIn followers
31,400	Followers on TikTok

In 2025 we experienced a surge in support for the work of MSF NL, or Artsen zonder Grenzen (AzG) as it is known in the Netherlands. We believe this reflects the desire of the Dutch public to demonstrate solidarity in challenging global times, by engaging with our work. We consolidated our efforts to connect with our supporter base beyond donations, building a community of empathy and action in support of people in crisis. This included generating a record fundraising income of €112.1 million, attracting more new digital donors than ever before, double that of our strong showing last year.

We maintained a large audience for our communications and saw strong engagement with our campaign to stop attacks on healthcare, including a petition to the Dutch government signed by more than 233,000 people. The surge of

new donors was a significant achievement, which also brought to light some of the limitations of our existing systems. In 2026 we plan to further increase our levels of ambition while ensuring we solidify our base to be able to expand our growth sustainably.

Communications

Media

With an average of 10 daily mentions in Dutch media (up from six in 2024), our work gained strong visibility across the Netherlands. We saw strong results from our strategy to increase broadcast media coverage, and helping us to reach a wider, more diverse, national audience. With 1,603 mentions on TV and radio and a potential reach of 3.6 billion people[u], this broke our previous record set in 2024 (934 mentions with a potential reach of 2.1 billion. We performed strongly in print media (770 mentions) and online news (1,289). As in 2023 and 2024, Gaza attracted the most media attention, followed by our Attacks on Healthcare campaign, migration, and Sudan.

Gaza

Our media work on Gaza consistently emphasised the enormity of the crisis: from killings at food distribution sites, to forced displacement, the killing of health workers, including our colleagues, and having to withdraw from Gaza City. We placed a particular focus on the impacts of the obstruction of aid as we called for sustained, unrestricted and impartial humanitarian access. Our media outreach amplified our advocacy asks, including the 'red line' protests calling for action against Israel's atrocities, a press conference, following conversations with the Prime Minister, a public call to the Dutch government to step up its efforts to protect healthcare in conflict, and to accept children in need of medical evacuation (see: Bearing Witness and Speaking Out for more detail). Following the ceasefire announcement, media coverage declined sharply, despite the ongoing violence.

Sudan

Sudan was another priority area for media engagement over the year, and one which was much harder to sustain attention on. There was some media interest during the more than 500-day siege of the city of El Fashar, in Darfur, which peaked in October as the conflict for the area intensified. Our reports on the crisis, including mass atrocities being carried out in and around the city, and the prevention of people moving into safer areas led to strong pick up, but this dropped sharply after the fall of the city, despite ongoing humanitarian needs.

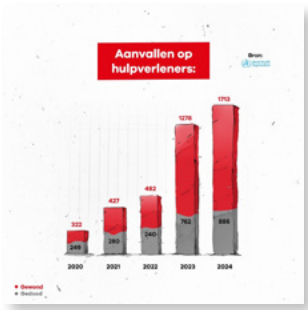
Neglected crises

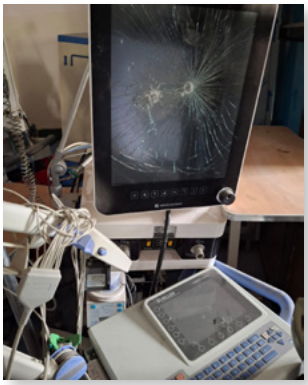
We are continuously working to restore and sustain media attention for Gaza and Sudan and other crises across the world. In 2025, this included translating operational realities into clear public and political messages across a range of under-reported and rapidly worsening crises, including those in Myanmar, Haiti, Democratic Republic of Congo, and Ukraine, and the impact of the global funding cuts. Through this work we drew attention to civilian harm, displacement, access constraints, and growing humanitarian needs, including rising malnutrition. Media traction on these issues contributed to political attention and helped keep under-reported or rapidly worsening crises on the agenda, reinforcing calls for civilian protection, unhindered humanitarian access, and sustained funding for medical and humanitarian response.

Social media

Our social media community grew by 11.6% over the year. Across channels, our posts achieved 6.4 million impressions, and 211,000 interactions. This was significantly lower than 2024 (39.4 million impressions and more than 1.3 million interactions) but we had expected this, as in 2024 we were part of the TikTok for Good programme. Importantly, despite our overall numbers being lower, our engagement rate remained strong at 3.3%, slightly above the global benchmark of 3%. Our Instagram and LinkedIn channels saw continuous growth, with both increasing by over 30% compared with 2024: Instagram from 27,300 to: 37,100 (+35,9%) and LinkedIn: from 23,977 to: 31,200 (+30.1%). One single Instagram post about Gaza, was seen 1.1 million times and was widely shared.

[u] Potential audience reach is an estimate of the number of people who may have heard our messages





On X we experienced an 8% decline in followers. This was anticipated as we stopped creating content for X and engaging on the platform from mid-2025, because of declining reach and engagement. The channel is now solely used for monitoring and for reposting relevant messages from the global MSF channel.

	Social media	Followers	Reach	Engagement rate%
	Instagram	from 27,300 to 37,100 (35.9%)	3.1 million	1.98%
	LinkedIn	from 23,977 to 31,200 (+30.1%)	923K	8.45%
	TikTok	from 29,900 to 31,400 (+5%)	1.1 million	1.8%
	Facebook	from 83,099 to 83,200 (+0.12%)	900K	0.91%
	X	from 9,483 to 8,732 (-7.92%)	300K	-
	BlueSky	0 to 922	23K	-
	Threads	from 3,032 to 3,646 (+20.3%)	65K	-
		Community growth overall	**Total reach**	**Average**
	Total	**196,200 (+11.56%)**	**6.4 million**	**3.3%**

Brand awareness and trust

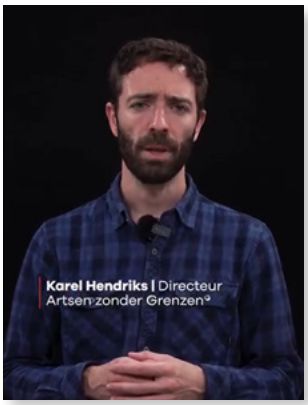
In 2025, awareness of the Artsen zonder Grenzen brand among the Dutch public remained at 92%, the same as in the two years previous. Although this is extremely high, it is still slightly lower than the 95% recognition we experienced in 2022, and which we aim to reach again. To achieve this, we continued building on the brand awareness strategy we developed in 2023. We were pleased to achieve our objective of increasing the percentage of people who spontaneously mentioned us when asked to list charities. In 2024, we raised this figure to a stable 16%, and in 2025 we once again reached the 19% we held in 2020.

In 2025, public trust in the Artsen zonder Grenzen brand remained comparatively strong, with a Chari*Trust score of 25.9 – above the national average for charitable organisations (24.9). Nonetheless, this represents a decrease from our 2024 peak of 31, reflecting a broader decline in confidence across NGOs and other institutions, including government, media, and the courts. Our prominent voice on certain polarised societal issues may also have influenced perceptions. Enhancing public trust will therefore remain a priority for 2026 and the years ahead.

Fundraising and awareness campaigns

Our campaign focus areas in 2025 were Gaza and a broader Attacks on Healthcare campaign. The Gaza-specific campaign ran from January through to the end of October, with some planned peak moments, helping to raise awareness about escalating hunger and malnutrition and continued violence after the ceasefire was announced on 10 October. Our social media posts featuring MSF medical doctor Caroline Willems' direct witnessing from our projects in Gaza City were particularly popular and helped drive some of our most significant media coverage.

The Attacks on Healthcare campaign was launched earlier than planned after the killing of 15 aid workers in Gaza on 20 March. The public campaign ran for eight months, creating awareness about the impact of ongoing worldwide attacks on the medical humanitarian mission and mobilising support for our advocacy with the Dutch government. The campaign also drew attention to the growing trend of attacks on healthcare worldwide: from Afghanistan to Ukraine, and from Sudan to Yemen. In September, as part of an MSF-wide movement campaign, spearheaded by OCA, we called on world leaders to stop the genocide in Gaza This included creating social media videos addressing the UN General Assembly, including the MSF NL Director putting up posters across Amsterdam. (For more on our campaign and advocacy see: Bearing Witness and Speaking Out).



Across both campaigns, including our social media explainers, red line protests, we achieved more than 1-million impressions across all social media accounts over the year.

Fundraising

In 2025, we achieved strong results in private fundraising reflecting clear and sustained growth as part of the multi-year strategy we reported on last year. This included diversifying our fundraising streams, of which reducing our reliance on face-to-face fundraising was a key component.

Online fundraising and marketing

We observed peaks in both one-off and regular online donor acquisition around key moments of public engagement, notably around the Attacks on Healthcare petition and red line protests. In addition, as in previous years, December was a strong month for one-off donations, confirming the continued importance of year-end giving.

Our digital performance was also influenced by external regulatory developments in the Netherlands. In October, new EU legislation on transparency and targeting of political advertising came into effect.[39] These new rules were interpreted very strictly by some social media

platforms, impacting on our online engagement and leading to a decline in donor acquisition on platforms owned by Meta (Instagram, Threads, Facebook). This had a noticeable impact on performance, and we experienced tangible friction in these channels, with one of the biggest obstacles being that we can no longer run petition campaigns. Together with other organisations and across the sector, we are actively engaging to try to change this policy for charities, and we are continuously piloting other forms of content.

Despite the challenges, we continued to perform strongly online in 2025, in particular with campaigns that were closely tied to current events and breaking news.

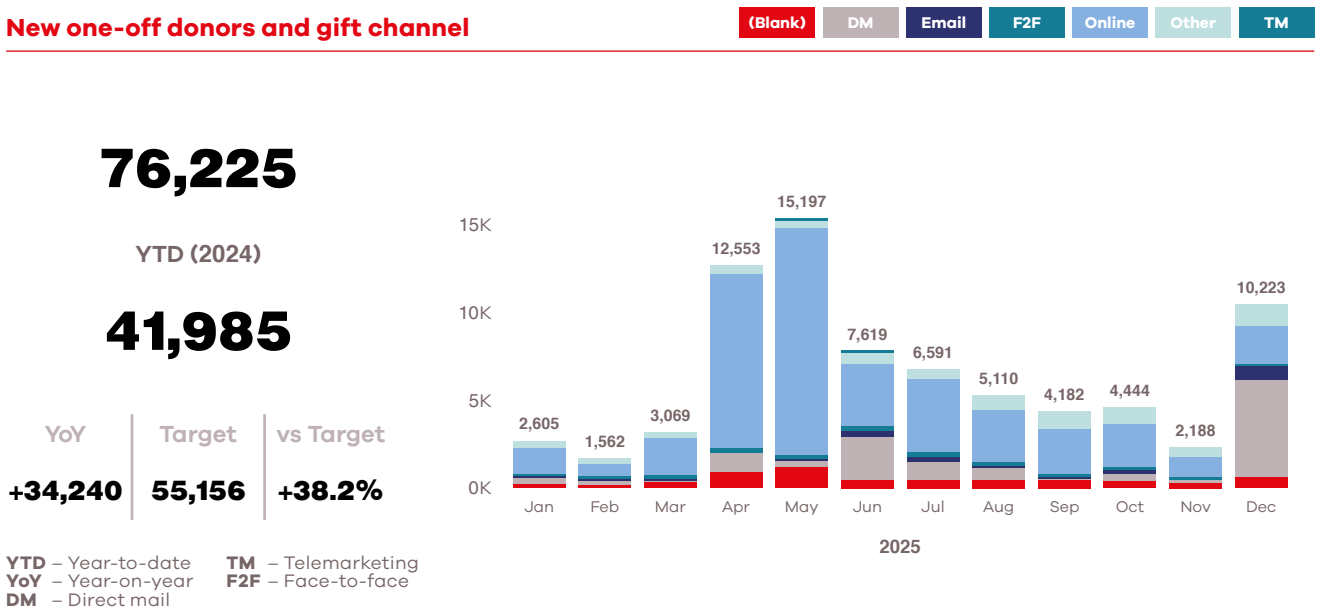
Improved donor retention

Significant achievements in 2025 included improved donor retention, with attrition rates falling by 1% compared with 2024, positively influencing overall income. We exceeded expectations for one-off donations, generating €2 million more than anticipated, largely driven by successful online campaigns. Throughout the year, our exceptionally high media visibility further supported fundraising performance; while precise attribution is challenging, we observed a clear correlation between increased public presence and donor engagement.Individual donors Individual donors are our most important source of income. Our yearly income from private donations is dependent on the number of new donors we acquire, donor retainment rates, and the average donation amount. In 2025, income from individual private donations made up 86% of our income in the Netherlands.

One-off donors and regular giving

In 2025, significant progress was achieved in both donor acquisition and the overall diversification and strengthening of our donor base. A total of 76,225 one-off donors were acquired, substantially exceeding the target of 55,156 and representing a marked increase from the 41,985 secured in 2024. During the same period, we acquired 44,065 new regular (direct debit) donors. Although this fell slightly short of the target of 44,172, the impact was more than compensated for by improved retention rates, resulting in a net growth of around 7,200 regular donors. Collectively, the combination of stronger retention, a broader mix of acquisition channels, and continued optimisation of donor journeys has contributed to a more resilient and sustainable donor base, positioning the organisation favourably for long-term growth.

New one-off donors and gift channel



YTD – Year-to-date
YoY – Year-on-year
DM – Direct mail
TM – Telemarketing
F2F – Face-to-face

Although we've reduced our reliance on face-to-face fundraising, it remains a significant part of our donor recruitment strategy. This includes a significant focus on the quality of new donors – i.e. attracting people who align with our values and are likely to stay with us in the long-term. An important part of our face-to-face programme is that we operate our own in-house fundraising team, alongside partnering with external agencies. One of the focus areas in 2025 for our in-house

programme was a new canvasser recruitment strategy, significantly increasing our canvasser team. Overall, our in-house face-to-face fundraising operation is stable and consistently growing. The long-term quality of new donors remains strong, outperforming those brought in through external recruitment. Results in terms of volume remained stable in comparison to 2024 but have been slightly behind target.

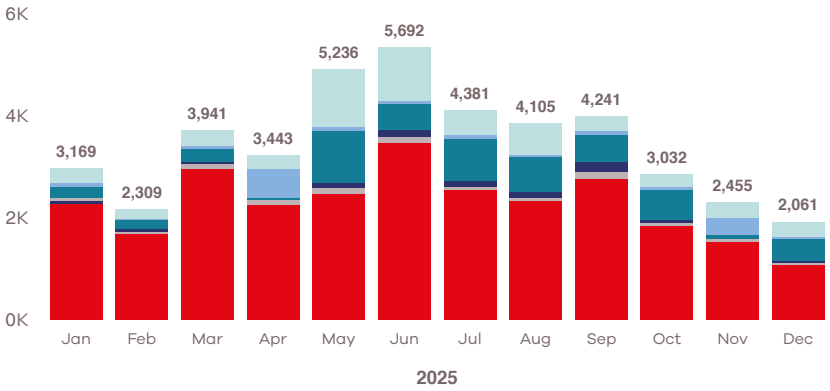
New direct debit donors and acquisition channel

YTD

44,065

YTD (2024)

36,865



YTD – Year-to-date
TM – Telemarketing
F2F – Face-to-face

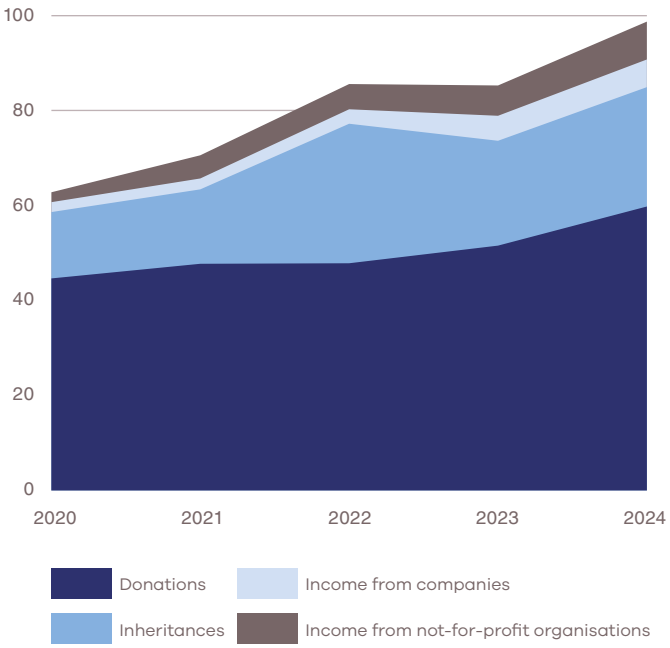
Donor communications

Maintaining a high standard of donor service is always a key priority as it directly contributes to trust, satisfaction, and long-term engagement. In 2025, our donor service performance remained strong and consistent with our 2024 performance, despite the significantly increased contact volumes. By adding extra capacity to the team, we were able to absorb peaks of incoming requests and ensure that our donor service quality remained at the level our supporters expect from us. We maintained response times within our agreed standards, for example keeping the average handling time for substantive donor questions at an average of two working days.

We processed more than 50,000 requests in 2025, (the same as in 2024). While the majority (more than 37,000) were related to changes in donation amounts, cancellations, and administrative details, such as changes of address, this was significantly lower than in 2024 (43,000). The decrease can be attributed to the changes we made to automated processing of donor detail changes in our web forms. We received more than 5,000 questions about the issues we work on. We received 720 complaints including about fundraising methods, such as face-to-face and telemarketing outreach, or objecting to MSF policy positions, such as on Gaza. By contrast, we processed over 4,600 messages in support and appreciation of our work.

Income from fundraising

In € millions



Major donors, foundations, and corporations

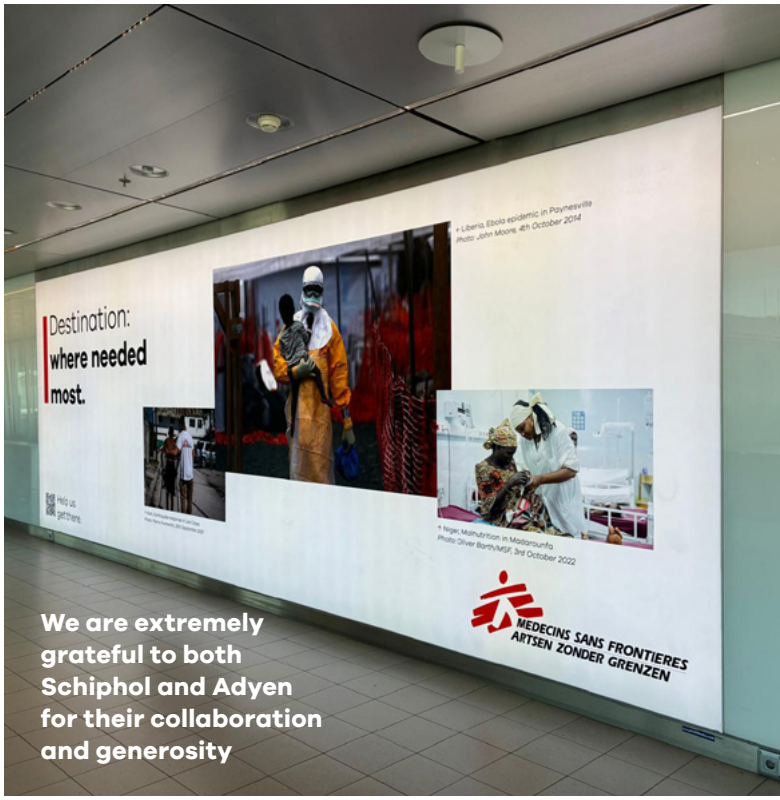
Although we expected income growth from our major donors, foundations and corporations, our ambitions were once again exceeded. In 2025, 156 individual major donors (people who give at least €10,000 a year), collectively donated almost €3 million, a growth of 10%. In addition, 466 foundations of varying sizes collectively donated €7.5 million, a growth of 25%. We received significant corporate donations, across small local entities to multinational corporations, totalling €5.7 million, a growth of 109%.

While a significant part of this growth was related to support for Gaza, we also received extra donations for our programmes in Sudan and Ukraine.

Schiphol and Adyen

In 2025, we entered the third year of our multiyear partnership with Schiphol airport. Schiphol is one of the world's busiest airports, hosting more than 60 million visitors each year. The partnership means that MSF NL is visible across media outlets all over the airport. We also receive donations from travellers that have left their foreign currency cash money in one the 21 collection boxes across the airport. In addition, Schiphol employees organised activities to raise funds for MSF NL.

The global payment provider Adyen serves thousands of vendors (shops and e-commerce) worldwide. Since 2024, it has offered MSF NL use of this infrastructure in large scale emergencies to generate donations. In addition, the company has generously granted a total of €1 million spread over four projects: Sudan, the MSF Academy for Healthcare[v], MSF's Geographic Information System Centre[w], and our malnutrition project in Massakory, Chad, the donation for which was matched by a donor in the USA. The company again included MSF NL as a selected charity for its end of year campaign, across its 4,000 global employees, raising €270,000 across its offices worldwide. In addition, Adyen also donated €20 to MSF NL per filled out net promotor score survey sent to its 8,000 merchants worldwide, raising more than €65,000.



↑ The fundraising campaign at Schiphol Airport, Netherlands. 2025. ©*MSF*

Postcode Loterij Netherlands

The Postcode Loterij Netherlands, is one of our oldest and most valuable partners. In 2025, we celebrated a major milestone when MSF as a movement surpassed €500 million in donations from the Postcode Lottery. We remain immensely grateful for its unwavering support and trust in our organisation, and its sincere interest and involvement in the work we do.

> *"The continued commitment of the Postcode Loterij Netherlands and it's players is indispensable to our work. Thanks to this support, we can respond rapidly to critical humanitarian medical emergencies worldwide, while providing care to marginalised and often unseen communities. This makes an incredible difference to the many people who would otherwise be left behind."*
>
> Karel Hendriks, MSF NL Director

[v] The MSF Academy for Healthcare provides learning and training opportunities for healthcare workers in MSF projects: https://academy.msf.org/

[w] The GeoMSF Platform provides GIS services to MSF operations in emergency and regular interventions, or MSF sectors. https://geo.msf.org/about-gis

Legacies & inheritances

Through our legacy giving activities, we raise awareness among the Dutch public about the possibility of supporting MSF NL in their wills. Over the year, we received €25.1 million from 342 individuals, above the average of around 300 legacies received in recent years. We continued to promote legacy giving, including through the distribution of our dedicated brochure Lifeline, which was requested by more than 6,500 people over the year.

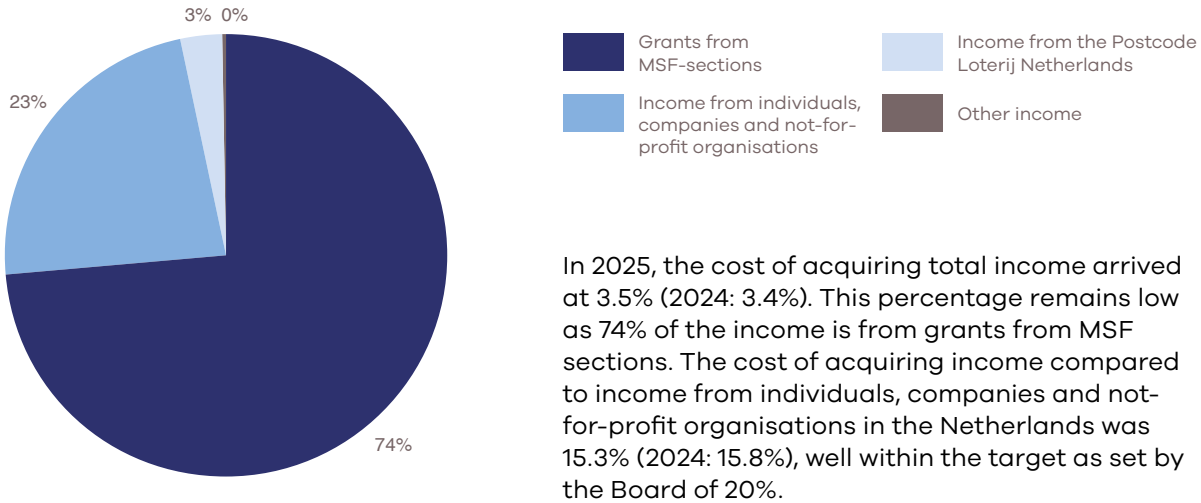
Institutional funding

In addition to the income from private donors which enable us to remain true to our principles of independence, impartiality, and neutrality, we receive small income from institutional donors. We are very careful about who we receive money from, for example in 2016, we stopped taking money from the EU or its member states in protest at inhumane border control policies (see Bearing Witness and Speaking Out). In 2025, our institutional funding totalled €1.3 million (0.2 %) of our total income.

Total income

Alongside our fundraising in the Netherlands, income from private donations from within the MSF International network constitutes 74% (2024: 74.2%) of our total income. In 2025, the MSF NL total income reached €437.8 million of which €323.8 million were grants from MSF sections, and with a growth of 9.7% contributing to the overall growth of 10/1% of our total income This part of our income is based on the 2020-2025 Resource Sharing Agreement with MSF International. The agreement includes the total of all funds MSF sections contribute to MSF International, after the deduction of fundraising costs and their local operating costs. The net available is then distributed across the operational centres. In 2025, the OCA/MSF NL share was set at 22.10% (2024: 22.10%) of the net total. In 2026 the share will remain at 22.10%. As new operational centres are being formed it is expected that the allocation share will gradually reduce to around 20,50% in 2031. The Management Team has assessed that around 90% of total income can be considered as structural.

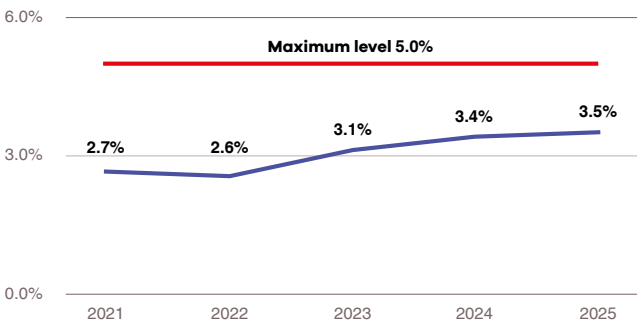
2025 origin of income



In 2025, the cost of acquiring total income arrived at 3.5% (2024: 3.4%). This percentage remains low as 74% of the income is from grants from MSF sections. The cost of acquiring income compared to income from individuals, companies and not-for-profit organisations in the Netherlands was 15.3% (2024: 15.8%), well within the target as set by the Board of 20%.

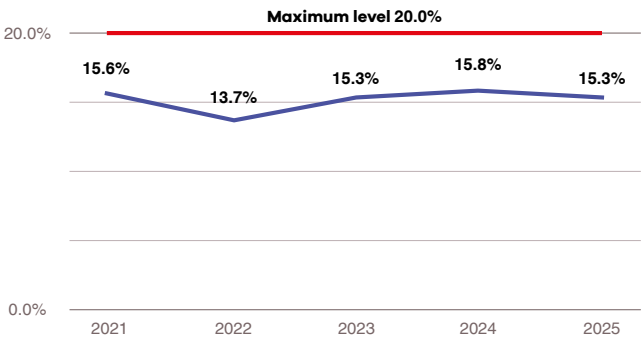
Cost of acquiring income

as percentage of total income



Cost of acquiring income

as a percentage of total income from individuals, companies and not-for-profit organisations



Compliance and risk

↑ Laboratory technician, Modestine Musaada analyses biological samples from patients treated at is the MSF-supported Walikale General Reference hospital, North Kivu province, eastern Democratic Republic of Congo. February 2024. ©*Marion Molinari/MSF*

OCA is committed to fostering a culture of ethics and compliance, aligned with our organisational values and principles and with applicable laws and regulations. These encompass any legal requirements in the countries where we carry out medical humanitarian activities and where we have our head offices, as well as any internal standards and regulations that we develop as an organisation.

Together with our Safeguarding Policy, the Compliance and Ethics Framework lies at the centre of this work. The framework provides a comprehensive and systematic approach to compliance, ethics, and risk management, with an overall objective to ensure consistent and high standards of integrity in our work.

With a comprehensive Whistleblowing Policy established, we strengthened our reporting and incident management process across the organisation. In 2026 reporting channels will be further enhance by the introduction of a multilingual, multi-channel reporting system that will be made available to all staff and the communities we serve over the coming years. Through our Policy Development Framework, we continued to reinforce a consistent approach to policy development and management, leading to improvements in organisational policy, internal control, and information management. More specifically, in 2025 we further developed our fraud policies and fraud response procedures, our Conflict-of-Interest policy and notably our policy on Know Your Counterparty due diligence, including sanctions screening which we expect to be fully implemented by mid-2026.

Risk management

In our work, security, health and safety, and behavioural risk management require and receive specific attention. As an organisation we maintain

a Risk Register to identify and assess risks to our strategic ambitions, as well as any material risks to our programmes, the people we assist, and to our staff. Management teams in our offices and programmes play an important role in our approach to risk management, and we maintain risk inventories throughout the organisation, with the active involvement of staff at every level.

As part of our regular risk management cycle, we regularly conduct a risk exercise with staff across the organisation to identify potential new, emerging, and changing risks that may impact our organisational and strategic goals. These assessments are made according to the potential impact of each risk on the implementation of our social mission, the likelihood of it occurring, and calculations of its potential financial consequences. Our risk appetite towards the categories of risk we face is further explained in our Risk Appetite. In 2025, we reviewed our risk appetite to align with the Strategic Plan 2026-2031. Our risk appetite scoring was reviewed and updated to support the consistent assessment and prioritisation of risks and to provide reasonable assurance to the Board and the OCA Council regarding the effectiveness of the organisation's risk management framework.

In accordance with our Risk Management Policy, we continue to focus on applying the risk management framework in practice by mapping and evaluating the mitigation strategies against identified risks and identifying any additional actions where necessary. As our risk management process is firmly embedded in the organisational planning and control cycle, this supports alignment between risk prioritisation, annual planning, and organisational key results.

In early 2025, following the political developments in the USA, we initiated a dedicated risk assessment to assess and monitor the changing of the humanitarian landscape resulting from shifts in US government policy decisions coupled with their implicit change in approach towards international humanitarian standards. We mapped a chain of risks in our programmes as a result of the US funding cuts (directly and indirectly with its potential/possible effect on availability of scientific epidemiological and climate data), the possible their potential to act on our supply chain, the charity regulatory framework and political ecosystem in the USA itself and the effects of a changing narrative that may impact the delivery of our social mission objectives. The Management Team, Board and OCA Council continue to monitor developments carefully and have ensured contingency measures are in place in case needed.

Using internal audit reports and the Risk Register, the Board and its committees were able to regularly address specific organisational risks and discuss mitigation efforts with management. The main organisational risks we faced, and an outline of their development over 2025, can be found in the section: Main Organisational Risks, 2025. Our biggest risks are associated with contexts vulnerable to quick and unpredictable deterioration of the (security) situation. We are also exposed to operational risks associated with programme country legislation requirements. The future development of these within our programmes and their related impacts can be extremely difficult to predict and subject to frequent change.

We manage risk with an emphasis on minimising risks to our staff, our patients, and the communities we assist as we seek to safeguard their wellbeing and our reputation and ensure our solvency. Our support infrastructure is designed to be able to respond quickly to changing circumstances, including emerging risks and opportunities. We maintain an open culture in which risks can be discussed at all levels of the organisation.

In 2025, MSF continued to face escalating cybersecurity threats, including targeted phishing attacks, and the exploitation of emerging technologies like AI by cybercriminals. As we are increasingly prioritising data-driven decision-making and digital transformation, we are becoming more susceptible to these risks. They underscore the on-going need for stronger cybersecurity frameworks, investment in AI threat detection, and staff training to safeguard sensitive data and ensure uninterrupted continuation of MSF operations. MSF International continued a Cybersecurity Global Risk Assessment and follow up to tackle risks linked to the use of shared systems (such as the Microsoft tenant), to optimise resources and effectively mitigate such threats.

To manage risks, we have established group global insurance policies for health, life and disability for international mobile staff, business travel accidents for programme support staff, professional liability for directors and officers covering all MSF entities, and liability for medical errors and omissions for our medical staff. Where policies are not permitted, we often offer local insurance solutions or in some cases use an 'insurance fronting solution' whereby a local insurer issues a policy based on the global programme. In sanctioned countries, we have opted to work with financial interest clauses in order not to compromise compliance with legislation on financial transactions.

Main organisational risks

Risk	Trend 2025	Impact
Operations Interruption of the supply chain.	→	**High**
Operations Serious adverse (security) event affects patients under our care and/or staff.	↗	**Medium-high**
Operations Change of structural costs in operations and support as a result of inflation and scarcity of (human) resources.	→	**Medium-high**
Operations and reputation Changing society perception/position on humanitarian aid (specifically in the USA); exposure to adverse publicity campaigns and/or misinformation affect the public opinion of MSF.	→	**Medium-high**
Reputation and integrity Inappropriate behaviour by humanitarian workers of an NGO, or MSF staff proper.	→	**Medium-high**
Integrity: information security Threats to the confidentiality, integrity, or availability of MSF networks, systems or data caused by cyberattacks or lack of appropriate security controls and infrastructure measures.	→	**Medium-high**
Legal and compliance Non-compliance with laws and regulations, including but not limited to privacy regulations, sanctions regimes, tax and social security laws, and inability to efficiently adapt to (new) regulatory decisions in the programme countries and EU.	↗	**Medium**
Organisation and work culture Inability to attract and retain the right staff and ensure cohesion in the management to ensure an agile and cost-effective organisation and engagement of staff to meet our ambitions.	↘	**Medium**
Organisation and work culture Inability to keep pace with the level of growth and complexity in operations and lack of capacity for required change in the organisation.	→	**Medium**

Risk appetite

Our risk appetite defines the boundaries within which we are willing to take risks to achieve our strategic objectives effectively, ensuring that decision-making balances potential risks with expected outcomes. By aligning risk appetite with our strategic goals, such as operational priorities or compliance needs, we ensure that our risk-taking supports and strengthens overall governance, accountability, and transparency. Clear risk thresholds also enable management and board to make timely and informed decisions.

In our risk appetite, we have identified eight main risk categories, three of which include subcategories. Having aligned our risk appetite with the Strategic Plan 2026-2031, we introduced some changes: two category names have been updated: Behaviour has become Safeguarding, and Organisation and Work Culture has become Organisation, People and Culture.

We further adjusted our risk appetite levels in four areas.

- Reputation and income, have both moved from minimal to cautious: In alignment with the Strategic Plan, we now express a slightly higher appetite for risks related to reputation, reflecting our stronger advocacy approach and income, where increased investment is needed to sustain and grow fundraising efforts.

- Legal and Compliance, and Organisation, People and Culture, have both moved to fully cautious (bordering open). For the former, despite improved internal controls, the challenging external environment led to this change, while developments in partnerships, organisational development and shifting support services required the same for the latter.

OCA risk appetite

Risk category	Risk Acceptance Level Averse · Minimal · Cautious · Open · Hungry
Strategy A fair part of the environments in which we work are unpredictable and our operations thus require a dynamic approach. In order to respond to significant emergencies, we might accept to take strategic risks including possibly stretching available resources if it benefits the population in danger.	
Operations **Medical humanitarian action** First and foremost, our purpose is to start up and/or continue emergency aid operations. Populations in situations that are life threatening or of dire needs would drive us to accept more risks in our interventions and in our strive for meaningful access. **Supply chain** We aim to ensure a responsive and adaptable supply chain, maintain product quality standards and continuity of supply services and of operations. We therefore maintain comprehensive supply policies and procedures. **Safety and security** Although we accept the need to work in contexts of acute crisis or conflict, we will nevertheless do everything reasonably practicable to reduce significant risks to our employees, our patients and the populations we assist. We apply strict rules and regulations in order to minimise safety and security risks for our staff and the communities in which we work. We take minimal risks in regard to safety and have a cautious approach towards security risks if we assess there is a high benefit for our patients.	
Medical care We aim to minimise risk (especially clinical risk) and maintain high standards of medical care. We realise that in acute emergency response operations we may accept a higher level of risk. We emphasise the importance of creating a culture of learning from error and disclosing incidents.	
Reputation We maintain a solid reputation for living up to our core principles (neutrality, independence and impartiality), for transparency and for accountability. This translates in an open model of associative governance and an insistence on prudent levels of compensation for all employees. Our communications are based on our own observations and experience, while we maintain a relatively open approach towards communication risks and the potential reputational impact if it concerns the plight of the people we assist.	
Finance **Income** Our emergency operations are principally funded by private donations. While we minimise risk to accept funding that can be perceived to be at tension with our independence, we seek to maximise diversification of funding sources. **Financial position and solvency** We maintain a solid financial position in order to guarantee our emergency response capacity and ensure independent access to populations in distress and the achievement of our objectives. We are risk-averse in our financial and investment policies. **Foreign exchange** Working worldwide in unstable environments and having a diverse but predictable flow of income, we incur minimal net foreign exchange risk, in spite of the unstable environments in which we work, as we have an inbuilt hedge resulting from the diversity of currencies in which we receive income and make expenditures.	
Legal and compliance We strive to be compliant with regulatory frameworks and with applicable laws and regulations as much as possible. In our programmes, we accept a cautious level of risk towards local (tax) laws and regulations. We may accept to be non-compliant, as we place greater priority on our patients and staff. This is particularly the case when compliance may restrict our ability to assist populations in distress. We are risk averse with respect to financial compliance; we strictly follow rules and regulations adhering to governance codes, charity regulations, Good Distribution Practices and when preparing our financial statements and management reports.	
Integrity **Behaviour** We are strongly committed to prevent, detect, manage and follow-up on all aspects of inappropriate behaviour in the workplace, towards patients and vulnerable populations whilst managing the cultural change to achieve it. **Fraud and corruption** We have an averse to minimal tolerance for internal fraud and corruption as we do not accept our staff engaging in any form of corruption in relation to their work and our operations. Due to the context of our operations, whilst we do not support it, we may encounter external corruption. **Data security** We are vigilant to the protection and security of data and with a specific emphasis on the personal data of patients, donors and staff.	
Organisation and work culture We strive for a diverse and inclusive organisation and work culture, in part by ensuring an international workforce, while realising that differences can be challenging. Diversity means openness to people with different perspectives and differing expectations.	

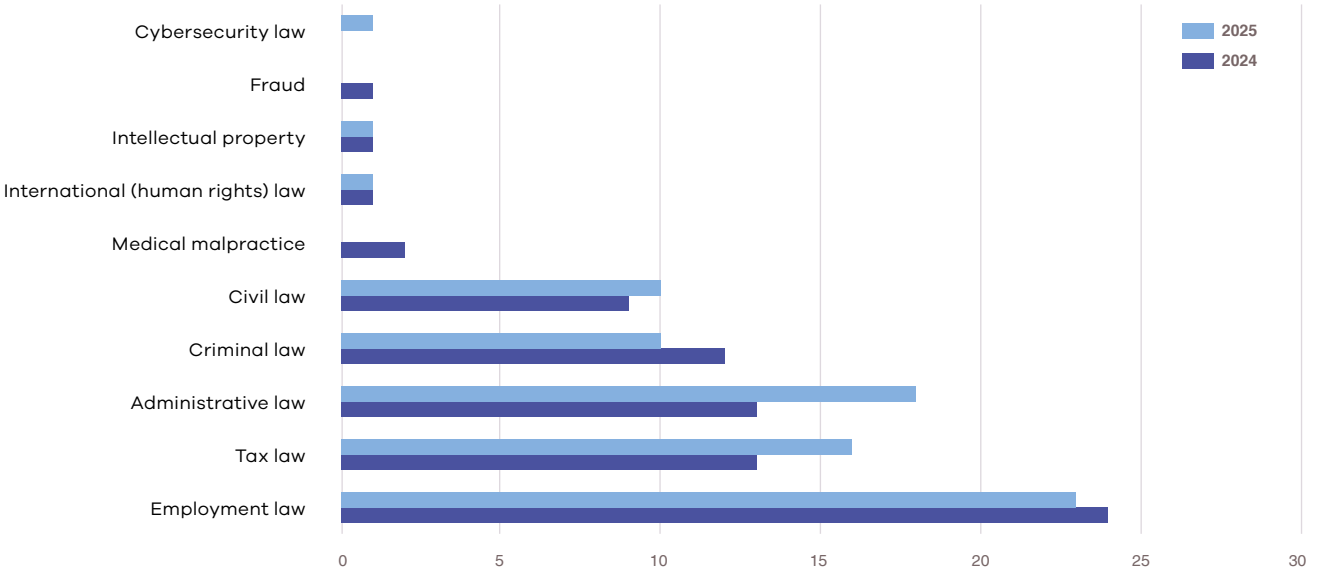
Financial risks

Our operational and fundraising activities can expose us to a variety of financial risks. MSF NL has identified the following as financial risks: credit risk, concentration risk, interest rate risk and foreign currency risk. We have established management policies to identify and monitor these risks, and to set appropriate mitigation measures.

As shown in the table on the previous page, MSF NL considers its overall risk appetite to financial risk as 'risk averse,' avoiding risk and uncertainty. For foreign currency risk exposure, our risk appetite is 'cautious to open.' We accept that, with working globally, a fair degree of uncertainty may be expected. Furthermore, tax and regulatory legislation can increase exposure to financial risk, in particular in the unstable environments in which we work. This can be subject to frequent change and varied interpretations. In our programmes we accept a minimal to cautious level of risk towards local (tax) laws and regulations. Where management has assessed that it is probable that a position on the interpretation of relevant legislation cannot be sustained, an appropriate amount has been included in the provisions of our Financial Statements.

On 31 December 2025, OCA/MSF NL had a total of 80 pending or threatened legal cases and/ or liabilities across all country programmes, mostly related to employment law, this is an increase of four from 2024 (76). Employment law cases pose the largest financial risk to the organisation.

Pending legal cases



Based on our risk management and quantification and statistical analysis of the possible financial impact of adverse events, we have calculated a buffer capital with the total of our continuity reserves, which determines the lower boundary of the total of reserves. The buffer capital is currently calculated at €46 million corresponding to around 10% of total expenditure and will be recalculated in 2026 in line with the risk appetite and the development of our programme portfolio.

Credit risks and concentration risks

Credit risks and concentration risks are primarily associated with the cash and cash equivalents we hold at financial institutions and, to some extent, from receivables. Cash and cash equivalents held in the Netherlands are spread across three banks: ABN AMRO, ING, and Rabobank.
Although we aim to avoid significant concentration of our exposure to a single financial institution, currently about 82% (2024: 85%) of our funds are held with ABN AMRO. In our projects, cash balances are held to an operating minimum and risk is primarily mitigated by planning the frequency of cash transfers to our projects in line with payment patterns.

Interest rate risk

Interest rate risk primarily arises from cash balances. Interest is received on cash balances based on market rates for the corporate sector. In 2025, we used bank saving deposits and short-

term currency deposits for USD. These have contributed to a reasonable interest income of €2.7 million in 2025 (2024 €3 million). MSF NL did not make use of stock market investments.

Foreign currency risk

We work with a wide range of currencies. This includes the euro, pound sterling, the US dollar, the Canadian dollar, Swedish krona amongst others, and does not necessarily match our expenditure which is largely in euros and US dollars. These are in turn converted into other currencies as applicable in our country programmes. Our foreign currency exposures relate mainly to project funding grants, purchasing of medical goods, and payments denominated in currencies other than the euro. Most of our income is in euro and in US dollar or US dollar pegged currencies. In 2025, 48.8 % (2024: 57.9%) of US dollar expenditure was covered by income in the same currency, which lessens the impact of foreign currency risk exposure. Foreign currency needed in our programme countries is purchased centrally as much as possible, with balances kept to a minimum. In 2025, 38.1% (2024: 41.3%) of the total expenditures were in euro and 33.8% (2024: 29.8%) of the total expenditure was in US dollars. Various other foreign currencies make up the remainder of 28.91% (2024: 28.9%) of the total expenditure.

The foreign currency risk on our income is further mitigated through the MSF International Finance Agreement (see Total Income). We manage our foreign currency transaction risk from the point of view that the foreign currency incomes largely represent a natural hedge in comparison to our expenditure. For the part that is assessed outside the natural hedge, the net currency exposure, forward contracts on future cash flows only and for the main currencies (AUD, USD, CAD, GBP, HKD, JPY and SEK) are concluded by MSF International to ensure predictable income for the year and mitigate the foreign exchange risks. Throughout 2025, we participated in a cash netting process managed by MSF International. All payables and receivables between MSF sections are reconciled and settled monthly. MSF sections receive the currency they require for their activities. Currency transactions via the cash netting system are executed against more favourable rates and better FX-spreads than MSF sections could achieve individually.

With a sensitivity of 2.5% strengthening or weakening of the euro as of 31 December 2025 against our main contract currencies our end of year result would have increased or decreased by €1.6 million. Compared with 2024, total exposure increased from €44.8 million to €62.6 million. This is largely due to the higher grants receivable position in USD and other main currencies. Our result sensitivity analysis shows the estimated impact of the various changes and trends on our income and emergency aid expenses, as well as the possible impact of exchange rate and interest developments. In our forward financial planning and budgeting for 2026, this result sensitivity analysis is considered in the decision-making.

Foreign currency risk

Result sensitivity analysis	Change	Estimated impact in euro	On	Assumptions
Income, total	± 5%	± 20.5 million	Result	Stable income with no change in planned expenditure
Income, from MSF sections	± 5%	± 15.2 million	Result	Consolidation with some level of uncertainty
Emergency Aid expenditure	± 5%	± 17.6 million	Result	No change in income
Main currencies (USD, GBP)	± 10%	± 1.7 million	Result	Stable income from MSF sections, no change in cost structure emergency aid
Other operating currencies	± 5%	± 4.5 million	Result	No change in cost structure emergency aid
Interest rate	-50 bps	- 0.9 million	Result	Average interest percentage received decreases to 1.0%

Audit

Internal audit

In 2025, we carried out two on-site internal audits in Central African Republic and Nigeria, and one remote audit of Somalia (carried out from coordination and project offices in Nairobi). A guest medical auditor with extensive MSF experience, and our external auditors, Deloitte, took part in the Somalia audit.

All three audits showed several similar areas for improvement, across logistics management and support for fraud cases. To address the internal control weaknesses, we issued targeted recommendations and defined risk mitigation measures, with implementation to be monitored over 12 months. At the same time, we developed a fraud investigation guide to support country programmes when managing specific cases.

In Somalia, where we jointly run programmes in coordination with other MSF sections, we found coordination issues were posing risks to governance and control mechanisms. As a result, we proposed a review of the framework agreement between the sections to clarify roles, responsibilities and reduce coordination risks.

In the Amsterdam office, we completed a review of medical forecasting and ordering processes, initiated in 2024. The review identified structural weaknesses with management of different processes often siloed across departments, with a high dependence on individual staff knowledge to work. This creates risks for both continuity of operations and control. As a result, we issued recommendations to better formalise the governance framework, clarify roles and procedures, and strengthen data reliability, stock management, and order calculation controls to ensure accurate and consistent planning.

We made progress in implementing a standardised reporting process for high level, organisational recommendations issued to the head office. As per organisational policy all internal audits were shared for discussion with the OCA Management Team, and the Board's Audit and Risk Committee, and Medical Committee (see Governance), as well as with Deloitte.

In our 2026 planning, we ensured for the third consecutive year, that our auditing objectives aligned with the risk register. In addition, we ensured they are further in line with the Strategic Plan 2026-2031. At present, our intention is to carry out audits in select high-risk country programmes in Democratic Republic of Congo (South Kivu), Ethiopia, Haiti, and Malaysia in 2026, but priorities may be redefined during the year.

External audit

In its 2025 management letter, our independent external auditor, Deloitte Accountants B.V. focused on internal financial controls, inventory and procurement, aspects of safeguarding and governance, and follow-up of general IT controls. Deloitte noted continued improvements, particularly in the handling of inheritances and legacies and stock management initiatives. The letter emphasised the need to sustain investment in cyber reliance, interoperability, and data quality.

From the auditor's perspective, Deloitte stated that it recognises our strategic priorities as well aligned with the MSF NL and OCA mission and recognises the organisation's continued commitment to strengthening its foundations as it delivers care in complex settings. These priorities will impact the need for further robust financial control. While the planned supply-chain transformation increases reliance, it emphasises the need for strong end-to-end data integrity and ownership, while that same digital agenda requires demonstrably effective general IT controls.

Information management, technology and data

The ambition to transition towards IT reliance, originally set to be completed in 2024, has not yet been achieved. Although progress is being made, the pace of improvement has been slower than anticipated. There is need for increased reliance on end-to-end data integrity and ownership, while the digital agenda necessitates demonstrably effective general IT controls and cyber resilience to support reporting in all domains. From this perspective the auditors raised a concern on the limited traction that has been realised on the ambition (models) in recent years, where vulnerabilities within the ITD department also played a role.

The Management Team and Board recognise that continuous improvement in ITD is necessary. The domain review undertaken in 2025 underpins the need for organisational strengthening of the ITD department. A roadmap for the bolstering of current capabilities and the implementation of necessary enhancements has been drawn up and will be further developed for implementation in 2026 and beyond. It is fully acknowledged that ongoing investments in ITD are crucial to navigate a complex world in which cyber risks are pervasive. ITD remain transversal priorities in our 2026 Annual Plan and feature as a strategic enabler for the implementation of our social mission implementation in the 2026-2031 Strategic Plan.

The 2025 Auditor's Report and the interim management letter of the external auditor were thoroughly discussed with the auditors by the Audit and Risk Committee in the presence of the Management Team, the full MSF NL Board and OCA Council.

Environmental footprint

Environmental, social and governance reporting

The EU Environmental, Social and Governance (ESG) regulations aim to motivate businesses and investors to focus on activities that are environmentally and socially sustainable. Although NGOs, such as MSF, are not yet subject to these regulations, we have an important role to play in helping to ensure sustainability and corporate accountability through our engagement with suppliers, governments, and other organisations.

Therefore, we have chosen to already start reporting on our sustainability efforts through the ESG, underscoring our commitment to transparency and accountability. In 2025, we built on the work we had started the previous year together with the independent management and technology firm, BearingPoint France, who provided us with pro bono support for the project.

Through this process we identified our key sustainability matters and the related impacts, risks and opportunities, for our activities across head offices and country programmes. Following a double materiality assessment[x] created after extensive stakeholder engagement, including major and individual donors (more than 650), suppliers, and other external parties as well as our staff, we identified our key sustainability focus areas, and will develop pragmatic compliance reporting for these in the coming years.

We identified 13 material matters for sustainability reporting, these largely overlap with the core of our work, our Strategic Plan 2026-2031, and our existing risk management categories. For most topics reporting is already part of the MSF NL Annual Report process, and we will develop specific mechanisms for ESG reporting going forward.

- Provision of healthcare; quality of care, water management & activities;
- Advocacy and témoignage; engagement with the communities we work with;
- Business ethics & integrity; responsible leadership/governance;
- Workplace diversity, equity & inclusion; employee health, safety and security; the development and wellbeing of employees;
- Data and cybersecurity;
- Climate change adaptation and mitigation

Environmental impact project

In 2025 the environmental impact project entered its final year as a standalone project. The project was set up in 2022 and has been a catalyst for change across OCA. Through it we have developed the foundations for environmental sustainability practices, while raising awareness about opportunities to lower our environmental footprint across the organisation.

In its final year as a dedicated project, we focused on ensuring a strong transition of its principles, into our day-to-day work. This included the development of a roadmap to ensure organisational readiness and preparedness to sustain carbon mitigation efforts.

By the end of the year, we had successfully integrated data from diverse sources and systems, enabling the creation of a comprehensive tracking and monitoring mechanism to oversee the emissions generated by the organisation at all levels. This critical data integration will enable the organisation to quickly understand its impact in different areas and help inform decision-making at all levels. At the same time, we saw the impact of our work reflected in the strong environmental statements which are now central to organisational policies, such as our Supply Chain Strategy (see Operational Support), and Energy Policy.

	Strategic Goal	Related Objectives
4.6-G3	Diversify global procurement by implementing regional sourcing that, while ensuring the quality standards required by OCA, helps us to reduce lead times and transportation costs, support local economies and lower our environmental impact.	• Global Sourcing Regionalization. • Emergency preparedness.
4.8-G1	**Regular Supply Chain Goal.** Effectively implement and continuously refine our inbound and outbound transport strategy by boosting operational efficiency, ensuring reliability, optimising costs, and maintaining compliance with regulatory standards. We also strive to reduce our carbon footprint and promote sustainability across all transport activities within the regular supply chain.	• Cost optimisation • Transport agility • Visibility & planning • Regulatory compliance

[x] Double materiality' asserts that risks and opportunities can be material from financial and non-financial perspectives and is relevant to both the reporting of how a business or organisation is impacted by sustainability issues ('outside in'); and how its activities impact society and the environment ('inside out'). The assessment was carried out to help us determine our organisational goals and advocacy efforts related to climate and health.

However, despite the progress made, as reported last year, we are not on track to achieve the MSF movement wide ambition of halving carbon emissions by 2030, against a 2019 baseline. This challenge is shared across the MSF movement, and one which we are committed through an intra-MSF climate working group, as an integral part of the new strategic resources and planning cycle. We are committed to our ambition, while recognising that our resource-intensive model and operational constraints are real, and the quality and safety of the care we provide must always come first.

In 2026, we will continue to invest in targeted solutions across energy, supply chain, air travel, fleet management, and waste. At the MSF movement level, we will identify opportunities to share resources and increase collaboration, linking environmental impact assessments to organisational accountability models to ensure that progress is sustainable over the long-term.

Environmental impact fund

The OCA environmental impact is focused on supporting country programmes to invest in green energy solutions. Applications are open to all country programmes, so long as they can demonstrate the feasibility of proposed projects, and a clear indicator of how they can reduce or avoid carbon emissions. The fund is set-up as a separate budget to ensure the prioritisation of environmental impact measures investment projects to install solar power, insulate warehouses and initiatives that lower environmental impact through improved waste disposal, wastewater management, and hazardous-waste recycling.

In 2025, €2 million was allocated through the fund to more than 20 projects in OCA country programmes. Over the year, we installed 1,100 kWp of solar panels across our country programmes, bringing the organization's total installed capacity to 1.3 MWp since the launch of the environmental fund. In 2025, these solar systems generated electricity equivalent to approximately 160,000 litres of diesel. Our biggest solar projects were in Afghanistan, Central African Republic, Chad, Democratic Republic of Congo, Myanmar, Nigeria, Somalia, and Syria. We also completed two insulation projects of a guesthouse in Chad and a warehouse in Syria, with the improved infrastructure thermal performance reducing energy consumption by around 40% in each building. Because of political volatility in some countries, we had to delay some planned work to 2026.

Governance

↑ The MSF team onboard Oyvon work with the MV Louise Michel to rescue 41 people, including nine unaccompanied children from an unseaworthy boat in the Mediterranean Sea. November 2025. ©*Lisa Veran/MSF*

Key figures

28	Associations part of MSF International
6	MSF Sections in the OCA partnership
894	Members of the Association Artsen zonder Grenzen, coming from 78 countries
9	MSF NL Board meetings in 2025
1	Motions passed at the Artsen zonder Grenzen 2025 General Assembly
2	New MSF NL Board members

MSF NL is a member of the international MSF network (or MSF movement) made up of 28 associations worldwide. Each association is an independent legal entity, registered in its country of operation, but united under the Swiss-based MSF International association, which safeguards the identity of the MSF movement. This includes management of association growth, promoting cooperation, and overseeing the sharing and allocation of available resources. Most MSF associations are linked to one of seven operational centres, each of which is responsible for the overall management of MSF projects worldwide. MSF sections support this work through recruitment, fundraising, and advocacy and communications on the humanitarian and medical crises we witness. In turn each MSF section is linked to an association, responsible for defining the section's strategic direction and holding it accountable for its work.

Some MSF sections also host an operational 'desk' linked to one of the operational centres which is responsible for managing a portfolio of country programmes. In addition, some sections have branch offices to support recruitment and fundraising as well as satellite offices providing technical support for specialisms such as logistics, supply, and epidemiology. As of 31 December 2025, there were 24 sections, including the association Artsen zonder Grenzen (MSF NL), and 19 branch offices around the world.

Operational Partnerships*

OPERATIONAL CENTRE GENEVA

Switzerland, Austria, Central America and Mexico, South Korea, Australia, Canada, Democratic Republic of Congo, Germany, Greece, Japan, Latin America, United States of America, WaCA

OPERATIONAL CENTRE PARIS

France, Australia, Japan, United States of America

OPERATIONAL CENTRE AMSTERDAM

Netherlands, Germany, South Asia, United Kingdom, Canada, Sweden

OPERATIONAL CENTRE BRUSSELS

Belgium, Brazil, Denmark, Hong Kong, Italy, Luxembourg, Norway, Southern Africa, Sweden

OPERATIONAL CENTRE BARCELONA-ATHENS

Spain, Eastern Africa, Greece, Latin America, Austria, Canada, Japan, WaCA

WEST AND CENTRAL AFRICA

OCP, OCBA, OCG

SOUTHERN AND EASTERN AFRICA

Eastern Africa, Southern Africa, Spain, United Kingdom

*The graph shows the different MSF operational partnerships in order of primary members (bold); and secondary members (non-bold). Only sections with voting rights within the different partnerships are shown.

**MSF International is not an operational partnership but an Association responsible for safeguarding the identity of the MSF movement. All MSF associations as well as individuals within them and the International President, are members of MSF International.

MSF NL and the MSF international network

MSF International is governed by the International Board, accountable to the International General Assembly (IGA), comprising MSF institutional (associations) and private members. As an institutional member of MSF International, MSF NL appoints two delegates to represent us at the IGA.

MSF NL provides an annual contribution towards the running costs of MSF International, based on its share of the total private income realised in the MSF movement from the previous year.
In 2025, MSF NL contributed €1,418,969 towards this expenditure, a 4.45% share of the total costs (in 2024, we contributed €1,210,736, equal to a 4.31% share in that year). MSF NL contributed to several MSF International activities and shared services, such as ICT. All contributions are based on the share that is equal to the income of MSF NL as a percentage of the total income of the MSF network (see Financial Statements, notes 1 to 7).
In 2025, MSF NL carried an estimated 15.7% of the total expenditure realised within the network MSF.[y]

MSF NL and Operational Centre Amsterdam

MSF NL is in a collaborative partnership with the MSF associations in Canada, Germany, South Asia, Sweden, and the UK. These MSF sections contribute in different ways to the supervisory function, policy setting, and executive level of the MSF NL Association. This partnership governs the Operational Centre Amsterdam (OCA) collaboration, which oversees the execution and support of country programming, but has no formal constitution as a private organisation. The OCA partnership represents the structure of the Operational Directorate, according to the model of collaboration between MSF sections as defined within the MSF movement, in support of the implementation of medical humanitarian projects.

The OCA Council

The OCA partnership is governed by a memorandum of understanding agreed with and signed by the MSF NL Board and the MSF association Boards of Canada, Germany, South Asia, Sweden, and the UK. Together, these Boards established the OCA Council as the primary supervisory entity for OCA medical humanitarian programmes. The OCA Council approves the OCA medical and programmatic strategic and annual plans and oversees OCA's operations in programme countries on behalf of partner section Boards.
As of 31 December 2025, the OCA Council comprised 13 members:

- Two delegates from each of the Boards of MSF Germany, MSF South Asia, MSF UK, and MSF NL (8)
- One delegate from each of the Boards of MSF Canada and MSF Sweden (2)
- The Chair of the OCA Council, co-opted (1) in April 2025
- The MSF NL Treasurer is a member of the OCA Council in their capacity as Chair of the Audit and Risk Committee (1)
- The Chair of the Medical Committee, co-opted (1)

Starting 1 April 2025, Ingrid Johansen has been co-opted as Chair of the OCA Council. The Chair of the OCA Council has a seat on the MSF International Board representing the OCA Operational Directorate. The OCA Council chair position is remunerated, see Financials, note 33.

The distinction between the roles and responsibilities of the MSF NL Board and the OCA Council requires ongoing attention at both the strategic and operational levels (see Who We Are). A joint Board–OCA Council session in September 2025, further clarified the appropriate scope of operational engagement and decision-making expected of each governance body.

The Board has delegated the day-to-day execution of MSF NL activities and including the medical humanitarian operations to the General Director, in accordance with the Association's Bylaws and the OCA memorandum of understanding. The General Director, a titular director, leads the MSF NL Management Team and is the chair of the OCA Management Team.

The OCA Management Team

The OCA Management Team comprises five members of the MSF NL Management Team: Bern Thomas Nyang'Wa, Medical Director; Akke Boere, Director of Operations; Matthew Brady, Director of Finance and Business Operations, Margriet Glazenborg, Director of People & Culture, and the Deputy Director and Director for the Netherlands, Karel Hendriks, and the general directors of MSF Germany, MSF South Asia, and MSF UK. The MSF NL General Director, Vickie Hawkins, chairs the OCA Management Team.

The key responsibilities of the OCA Management Team are to to develop, progress and implement the OCA Strategic Plan and to deliver high quality medical humanitarian operations; to ensure careful management of financial resources within the framework of the budgets approved by the OCA Council; and to ensure an integrated approach to staffing that provides for a safe and respectful working environment.

[y] Based on pre-audited figures.

The MSF NL Management Team

The core purpose of the MSF NL Management Team is two-fold:

- To manage and make decisions on matters related to the MSF NL section, and the Amsterdam office.
- To discuss and decide on tactical-level topics concerning OCA.

Alongside the General Director, the MSF NL Management Team is made up of the five OCA Management Team members named above, plus the Director of Logistics & Supply, and starting in 2026, the new Director of Information, Technology and Data. Following MSF NL policy, all directors are appointed for an initial period of three years, with the option of a three-year extension.

In 2025 Bern-Thomas Nyang'Wa held four secondary occupations, none of which were remunerated:

- Honorary Associate Professor at the Institute for Global Health, University College London;
- Member of the WHO TB-IPD Data Access Committee, hosted by University College London;
- Trustee of SECCA-UK;
- Member of External Advisory Board for the EX-DR TB Clinical Trial of LMU University Hospital Munich;
- Observer member, WHO Guidelines Development Group meeting, WHO consolidated guidelines on tuberculosis treatment and care.

Until August 2025, Matthew Brady held the unremunerated position of Board member of Beaver Trust (UK charity). The other directors did not have secondary occupations in 2025.

MSF NL is compliant with the externally regulated Remuneration Scheme for directors of charitable organisations in the Netherlands of November 2020. The scheme determines the level (score) of responsibility required for executive positions, up to a maximum of 645 points. Based on the scheme's criteria, the MSF NL General Director position scores 610 points. Under the MSF NL management model, the General Director is rated at 92% (561 points, group J, maximum) with each additional Management Team member rated at 80% (488 points, group I, one below the maximum). The job function grid and remuneration policies for Netherlands-based employees, including directors are aligned with the Renumeration Scheme (see Financials, note 32).

The MSF NL Board

The principles of governance that apply to the MSF NL Association are detailed in three main documents: the Articles of Association, the By-laws, and the Management Statute. These documents guide the principles and practice of MSF's governance, oversight, and statutory requirements. The Board is responsible for ensuring they are upheld.

Board responsibilities

Board members are responsible for the effective governance of the organisation. Individual and collective group responsibilities include, but are not limited to:

- Ensuring the principled implementation of MSF NL's strategic and activity plans.
- Supervising the quality standards and adherence of MSF NL's work in support of MSF's medical humanitarian assistance.
- Safeguarding the image and identity of the organisation.
- Ensuring the informed, vibrant, and dynamic engagement of the Association in the governance of the organisation.
- Representing the MSF NL Association and its work on governance platforms and activities within the wider movement and ensuring executive engagement with relevant MSF platforms.
- Guaranteeing the accountability of the Executive.

Board composition

In February 2025, the Board appointed Antoine van Sint Fiet as Board President. His presidency came into effect on 1 July, after Jesse Wambugu, who had served as interim President, stepped down on 30 June.

At the General Assembly (GA) on 23 and 24 May 2025, two existing Board members, Vincent Hoedt and Wout Adema, successfully ran for re-election. In addition, two new members, Laura Kant, and Nyakio Kamau, were voted in. On 5 September 2025, Wout Adema resigned from the Board after taking on a new role which was incompatible with time required to fulfil his Board commitments and stepped down as Treasurer. A new Treasurer, Sarbani Bhattacharya, was recruited and co-opted in October, starting in the role on 1 January 2026.

As of 31 December 2025, the Board comprised 11 members, of which five identify as women, and seven have medical or paramedical profiles. Ten members were elected, and one, Sunita Baskar, was co-opted.

With the addition of Sarbani Bhattacharya in 2026, the Board now comprises 12 members, with a balanced gender composition of (50% women; 50% men). This is a significant improvement from 2024, when just three members identified as women. This was in part related to a gender imbalance in the candidate pool and a conflict with the need ensure a medical majority.

We addressed these issues in 2025 through an active recruitment campaign to have women stand for election. The Board remains cognisant that this is not an issue in which it can become complacent, particularly given the concerning trends of growing gender disparity in the organisation. The Board remains committed to ensuring it maintains, or increases, the number of women members.

With the election of one paramedical and one candidate with a non-medical professional background at the 2025 General Assembly, the Board retained its medical majority, in keeping with the MSF International Statutes, as well as the MSF NL Articles of Association.

MSF NL Board members are appointed for a period of 3-years and can be re-elected for a second 3-year term. All Board members provided full disclosure of their professional and ancillary activities and other relevant interests, in accordance with Article 5 of the By-laws.

Board composition table as of 31 December 2025

Board member	Membership	Board Position and Committee	Professional and ancillary activities
Antoine van Sint Fiet	Elected (2024)	President (from 1 July 2025)	ARQ: Clinical psychologist psychotherapist (remunerated)
Nestley Songco	Elected (2024)	Vice President Chair of Remuneration Committee (from September 2025) Chair of Association Committee	War Child Alliance: Director of People and Culture (remunerated) MSF-Norway: Coach*
Linda Kuipers	Elected (2024)	Secretary Treasurer a.i. September – December 2025 Audit and Risk Committee Member Remuneration Committee Member	Independent fundraising consultant / project coordinator (remunerated) TakecareBNB: Board member SD Foundation: President
Jesse Wambugu	Elected (2023)	President a.i. January – June 2025	Independent Consultant (remunerated) Public Space Network Treasurer
Laura Kant	Elected (2025)	Duty of Care Committee Member	Netherlands Red Cross: Security Officer (remunerated) Igopost - Acquaintance
Maarten de Jong	Elected (2024)	Medical Committee Member	GGD Amsterdam: Epidemiologist & Researcher (remunerated) VvE Blok 2C: Board member
Marianne Weijers	Elected (2024)	Remuneration Committee Member	MboRijnland: Teacher/coordinator (remunerated)
Nyakio Kamau	Elected (2025)	Association Committee Member	Kenya Healthcare Federation: Head of Programs (remunerated)
Rashed Mahfuzullah	Elected (2023)	Association Committee Member	My Aged Care: Customer solutions specialist (remunerated)
Sunita Baskar	Co-opted (2023)	International General Assembly Representative	Bangalore Baptist Hospital: Consultant physician (remunerated) Ikshana Trust for Children of Commercial Sex workers: Trustee Christian Hospital Bissamcuttack: Board member: Velemegna Eye Hospital: Board member
Vincent Hoedt	Elected (2022, re-elected 2025)	OCA Council Member	Dutch State Forestry Agency: Team leader (remunerated)

* Unless otherwise stipulated all coaching, board and trustee positions are voluntary.

Board remuneration and expenses

Only the MSF NL Board President and the OCA Council Chair are remunerated positions. Other members of the MSF NL Board and OCA Council are not remunerated as standard. However, if their work as Board member causes loss of income, they may be remunerated, in accordance with the renumeration policies of the MSF NL Board and OCA Council.

All Board members are eligible to claim volunteer payments for administrative costs, such as travel and printing. Claims may be made up to a maximum of €2,100 a year, in line with Dutch Volunteer Allowance regulations and the Board Remuneration Policy. In 2025, 12 Board members exercised this option, with total volunteer payments reaching €20,160. No loans, guarantees or advance payments were provided to any Board member.

The President may receive partial remuneration exclusively for time spent on Board responsibilities and the international MSF network. The MSF NL By-laws, together with the Remuneration Policy, specify the framework for the President's remuneration.

The Remuneration Policy's key stipulations are as follows:

- The President may be compensated for lost income if Board tasks take up substantial amounts of time that could otherwise have been used to earn income;
- The President can claim remuneration for a maximum of 20 hours per week;
- The President's hourly fee is based on the salary grid that applies to the Management Team.

The full breakdown of the Board's and OCA Council's remuneration is detailed in Financials, note 33.

Board meetings and work

The Board met nine times in 2025, reaching quorum with each meeting. Two of these meetings were extraordinary, called to allow the Board to discuss time sensitive issues. The first in February discussed the election of a permanent candidate to take on the role of President and the evaluation of a security incident in Sudan. The second, in October, was to discuss a potential partnership with the emerging South Asia Operational Directorate. Whenever possible, MSF NL Association members were invited to attend open sessions of these meetings, to increase transparency of the Board's work.

The Board reaffirmed its commitment to keeping associative governance central to its accountability. This was demonstrated by its engagement with the Association following a letter, signed by hundreds of members from MSF NL and other associations, protesting the use of an Israeli owned project management tool. The letter, received shortly before the General Assembly and presented there, led to an open discussion among Association members, the Board, and the Management Team during the General Assembly. The Board committed to re-evaluating the company's profile, after which it was decided to discontinue the use of the software.

Alongside concluding the selection process for the Board President, which continued from 2024 until February 2025, the Board initiated a search for a new Treasurer following a resignation in September 2025. This process included updating the job description and engaging an executive search agency with a proven track record of supporting Board recruitment.

In 2024, the MSF NL Association passed a motion calling for action to reduce barriers to healthcare for LGBTQI+ individuals. Ahead of the 2025 International General Assembly (IGA), this work was carried forward through close collaboration between the MSF NL IGA Representative, the Board, the Association Team, relevant experts across the MSF movement, and IGA Representatives from Denmark and Canada, who co-signed the motion. The motion was validated by the International Motions Committee and adopted by majority vote.

In 2025, the Board continued its close collaboration with the Executive, including careful oversight of management decisions and activities in the Netherlands—such as recruitment, fundraising, and MSF NL's public positioning. The Board began developing a work plan to address the increasing demands on Board members, including international engagements and platform work. The plan aims to distinguish between essential and additional workstreams, aligned with the strategic direction of the Operational Directorate, the MSF NL annual and strategic plans, and core Board responsibilities.

The Board continued to address key items at an NL-and OCA-level throughout 2025:

While increased communications and public visibility in the Netherlands helped drive positive change and engagement, they also exposed certain vulnerabilities. Management strengthened security measures and provided additional

training for individuals in public facing roles. The Board discussed how to manage future risks and ensure that advocacy and public positioning across the Netherlands can continue safely.

Association feedback early in 2025 showed that members struggled to participate and engage meaningfully in Association initiatives. The Board reviewed the existing Associative strategy, identified gaps in the vision, and explored opportunities for improvement with the Association Committee. These perspectives converged at the Board retreat, where transparency objectives were refined together with a shared vision for the Association's role within Dutch society and the wider MSF movement.

- A review of meetings showed that Board workloads exceeded expectations and that agenda setting lacked clear prioritisation. The outgoing President identified recurring themes in Board work and proposed a system for categorising priorities, which the Board discussed and adopted. The incoming President reinforced this framework by further detailing these priorities during a Board retreat and subsequent consultations.
- The growing complexity of the international MSF movement brings both opportunities for mutualisation and challenges for effective collaboration across different cultural contexts. Through various committees and working groups, Board members supported the development and review of key international dossiers, including the establishment of an Operational Directorate in South Asia and preparations for implementing the international Strategic Planning, Accountability, and Resource Cycle. The ongoing work will continue into 2026, with plans expected to be approved by the end of the year.

Board meeting date	Board member attendance
06 February 2025 Extraordinary Meeting	10/10
13 February 2025	08/10
22 March 2025	10/10
16 April 2025	09/10
02 May 2025	08/10
21 June 2025	12/12
03 July 2025	10/12, 09/11
27 October 2025 Extraordinary Meeting	11/11
17 December 2025	09/11

Consultations with the Works Council

In April 2025, Board members and Works Council members reviewed and agreed upon a proposal to have scheduled formal meetings in addition to the ad hoc consultations on specific issues, which are a statutory requirement. The agreed outcome was that the Works Council and Board will now hold a formal meeting once a year, and that the Works Council will attend one Board session a year to exchange with the entire Board on key dossiers.

In addition, once a year the (Vice) President and one of the Board's representatives to the Duty of Care or Remuneration committees will meet with the full Works Council, with an additional smaller annual meeting between the (Vice) President and one of the Board's representatives to the Duty of Care or Remuneration committees, with the Works Council Chair and the Board Vice Chair. Smaller group meetings between the Board and Works Council covered discussions on the working from home policy and transport reimbursement, as well as engagement structure between the Works Council and Board. In addition, Works Council representatives joined the Board meeting in December, discussing future ways of working with the Board.

Committees

MSF NL has two standing committees: the Audit and Risk Committee and the Remuneration Committee. In addition, the Board has a Medical Committee, a Duty of Care Committee, and an Association Committee.

Committee	Composition on 31/12/2025	Meetings held in 2025
Audit and Risk Committee	Treasurers of MSF Germany, MSF UK (Chair), MSF South Asia, MSF Canada, MSF Sweden, and an MSF NL Board member. NB. A new Treasurer for MSF-NL was co-opted as of 1 January 2026 and joined the ARC as Chair.	8
Remuneration Committee	Two MSF NL Board members, (the newly co-opted Treasurer also joining on 1 Jan 2026), and two OCA Council members. Standing invites for the Director People & Culture and the Controller	5
Medical Committee	Seven members, chaired by Leslie Shanks, OCA Council Member. The Medical Director has a standing invitation.	5
Duty of Care Committee	On 31 December 2025, the Duty of Care Committee consisted of five members, and was chaired by Rachael Craven (MSF UK Board President and OCA Council member). The Chair of the OCA Management Team and the MSF-Netherlands Deputy General Director have a standing invitation.	5
Association Committee	Fourteen Association members, two MSF NL Board members and the Association and Board Team Lead	6

Audit and Risk Committee

The Audit and Risk Committee supports and advises the Board and the OCA Council on the oversight of the organisation's financial management, policies, and strategy, and the management of organisational risks. The MSF NL Treasurer (until 5 September, Wout Adema, and from 1 January 2026, Sarbani Bhattacharya, chairs the Audit and Risk Committee and has a seat on the OCA Council in this capacity.

The Audit and Risk Committee met eight times in 2025. Discussion topics included, but were not limited to:

- The overall financial health and strategy of OCA and MSF NL;
- Annual and Strategic Planning, including the 2024 Financial Statements and Auditors' Report; the 2025 Mid-year Review and other interim financial reports, the 2026 Annual Plan and budgets, and the OCA Strategic Plan 2026-2031;
- Engagement with our external auditors of Deloitte;
- OCA's financial relationship to the wider MSF Movement, including the MSF International Framework for sharing of resources;
- Risk management, including the Compliance and Ethics Framework and Risk Register;
- Internal audit reports about OCA programmes in Bangladesh, CAR, Nigeria, and South Sudan, as well as Medical Forecasting and Ordering conducted in the Amsterdam office;
- Organisational investments – mainly considering the HRIS software and the purchase of a search & rescue vessel.

Remuneration Committee

The Remuneration Committee supports and advises the OCA Council and the Board on the oversight of the organisation's Job Grading Framework, and remuneration and performance evaluation policies. The Remuneration Committee also advises the Board and the OCA Council on the structure, size, and composition of the management team, as well as the Board and/or the Council themselves.

The Remuneration Committee met five times in 2025. Discussion topics included, but were not limited to:

- Evaluations of executive and associative bodies in MSF NL and OCA;
- Recruitment of the new OCA Council Chair, MSF NL Board President, and Treasurer;
- Governance remuneration policies;
- Organisational salary structures;
- Contractual matters for senior leaders, and staff pension changes.

Medical Committee

The Medical Committee supports and advises the Board and the OCA Council on the monitoring and oversight of medical policy and strategy, including accountability frameworks to ensure the quality of medical services and standards, including the

professional competence of medical staff, and the mitigation of medical risks.
The Medical Committee met five times in 2025. Discussion topics included, but were not limited to:

- Strategy and review:
  - the 2024 Public Health Department Year in Review and Patient Safety Report,
  - the OCA Annual Planning and Control Cycle, the 2025 Mid-Year Review, the 2026 Annual Plan;
  - OCA's Strategic Plan 2026-2031;
- Licensing and registration of medical and paramedical staff;
- Medical aspects of internal audit reports;
- The OCA Patient Charter;
- 'Deep dives' on topics such as climate and environmental health and antimicrobial resistance.

Duty of Care Committee

The Duty of Care Committee ensures the oversight of an effective culture of accountability on integrity, behaviour, and the safety and wellbeing of staff, patients, and all those who encounter OCA. It does this through providing support and advice to the Board and the OCA Council on monitoring and oversight of the organisation's safeguarding policy. Given the committee's wide scope and a broader organisational push to promote safeguarding as a priority across the Board, in 2025, the Duty of Care Committee will evolve into a Safeguarding Committee in 2026.

The Duty of Care Committee met five times in 2025. Discussion topics included, but were not limited to:

- OCA's newly formed Safeguarding Unit and broader Safeguarding Strategy, including the promotion of safeguarding in country programmes;
- Staff health and security, including reviewing incident reports, and duty of care and solidarity packages for all staff;
- The organisation's Risk Register, specifically risks related to duty of care;
- Defining processes for responsibly handling any Code of Conduct complaints about senior leaders;
- The 2026 Annual Plan and budgets and the OCA Strategic Plan 2026-2031;
- Data protection;
- Patient and community feedback mechanisms.

Association Committee

The Association Committee advises and supports the Board and Association Team to facilitate the engagement, governance functions, and activities of the MSF NL Association. It advises the Board on associative matters, including Board processes for elections and motions, and promotes members rights and governance responsibilities. On 31 December 2025, the Association Committee consisted of 14 members, in addition to the Association and Board Team Lead, and two Board members.

The Association Committee met six times in 2025. Discussion topics included, but were not limited to:

- Updating the terms of reference for the committee;
- Support requirements for Association events;
- Advising the Board, including on reaffirming members commitments through outreach, terms of reference for the GA, whether to run a membership reaffirmation process, and the Board's vision for the MSF NL Association.

Association

As of 31 December 2025, the MSF NL Association had 894 members, including 105 new members who had joined over the year, meaning we saw a 13.3% growth in 2025, compared with 11.6% in 2024. This is still far below the membership levels in 2023 (1,483) but was anticipated following an active re-affirmation process which aimed to overcome a lack of engagement within the membership. Therefore, despite the reduction in numbers, the hope is to have a more active membership committed to exercising its rights and responsibilities, ultimately strengthening governance and accountability. Former members are welcome and encouraged to rejoin in the future. We are also seeing the commitment of members with two consecutive years of growth above 10% of the membership base meeting healthy growth expectations.

Membership is split 53%/47% between current and former staff, with members coming from 78 countries across the world.[z]

MSF NL also works with a wider associative community of 1,717 individuals, who are not necessarily formal members but consist of

[z] MSF NL Association Members come from: Afghanistan, Armenia, Australia, Austria, Bangladesh, Belgium, Burundi, Cameroon, Canada, CAR, Chad, Colombia, DRC, Cote d'Ivoire, Cyprus, Denmark, Egypt, Ethiopia, Finland, France, Germany, Ghana, Greece, Haiti, Hong Kong, India, Iraq, Ireland, Italy, Japan, Jordan, Kenya, Korea, South, Liberia, Libya, Malawi, Malaysia, Mexico, Morocco, Myanmar, Nepal, Netherlands, Niger, Nigeria, Norway, Pakistan, Philippines, Poland, Portugal, Romania, Russia, Rwanda, Sierra Leone, Singapore, Somalia, South Africa, South Sudan, Spain, Sri Lanka, Sudan, Sweden, Switzerland, Syria, Tajikistan, Tanzania, Thailand, Tunisia, Turkey, Uganda, Ukraine, UAE, UK, USA, Uzbekistan, Venezuela, Yemen, Zambia, and Zimbabwe.

current and past staff members who wish to receive associative mailings, or connect with the Association in other ways. This community is invited to all Association events, and receives all news, but does not have voting rights.

2025 General Assembly

The main association event of the year is the annual General Assembly (GA). In 2025, the MSF NL Association held a hybrid GA on 23 and 24 May, attended by 329 people in person and online. This was a slight decrease in actual numbers from the 335 who attended in 2024, but a more significant decrease in terms of percentages, considering the growth of Association membership in 2025, including 66 new members in the period up to the GA. Despite the reduced attendance, we were pleased to see more active engagement. In total, 30.1% of eligible members at the time, cast one or more votes, an increase from 20.1% in 2024, which can in part be explained by the increased membership engagement because of the reaffirmation process. A 30% participation is in line with what the MSF NL Association sees in other activities and showcases a healthy associative engagement. Nonetheless, we strive to encourage more members to attend the GA and are exploring ways to increase attendance in 2026.

At the GA, the Association elected four Board members, (two new), and had the opportunity to question the Board on its work in 2024.

The GA also had dedicated sessions on 'Feminist Humanitarianism in a World of Compounding Crises' and 'Our Duty to Care - balancing staff wellbeing and patient needs in a world hostile to the humanitarian mission,' as well as a spirited and open exchange on the application of the principles of solidarity as laid out in the motion passed the previous year on 'Economic Solidarity with the Palestinian People'. Finally, the Association also received an operational update on MSF's work in Haiti.

The Association approved:

- A motion on 'Revision of the MSF movement's headquarters salary grids' with 78.42% of weighted votes;
- The 2024 Annual Report, including the Financial Statements;
- The discharge of the Board's liability;
- The appointment of the auditors for 2025;
- Updates to the By-laws and Articles of Association which:
  - Removed the distinction between current and former staff in the weighting of members' votes;
  - Incorporated a two-thirds majority requirement for the appointment (and suspension and dismissal) of the General Director, rather than an absolute majority.
  - Allowed Board members to elect a new President, should the position of President become vacant during the year, before the next GA;
  - Allowed any Board member to serve on the Voting Committee, instead of only the Treasurer.

The Association did not approve the following motions. While it is difficult to provide any singular reason why a motion did not pass, as votes are individually and anonymously cast, a general theme was a concern on the part of the Association that the motions as worded were: too prescriptive in the requests made by the voting statements.

- Benefit of the diversity in MSF;
- Enhancing Accountability in Safeguarding;
- Prevention of Motions That Conflict with MSF Identity.

MSF International General Assembly

As an institutional member of MSF International, MSF NL is subject to the MSF International Statutes and Internal Regulations and the MSF Charter. MSF NL participates in the wider governance of the Movement through representation on the International Board, via the OCA Council Chair, and in the International General Assembly, the highest governance platform within MSF. The 2025 IGA was held on 26-28 June in Colombo, Sri Lanka. MSF NL representatives Nestley Songco and Sunita Baskar attended and cast MSF NL's vote in favour of the following motions:

- The audited Financial Statements 2024 of the association MSF International and the MSF International budget for 2025 – approved;
- International Board medical majority motion – approved;
- From exclusion to inclusion of LGBTQI+ motion [co-sponsored by MSF-Netherlands] – approved;
- MSF institutional commercial policies – approved;
- Solidarity with Gaza: Recognition, Protection and Mobilisation – approved;
- From Patients to Paperwork – adjourned.

The representatives voted against the motion 'Operational Research Central to Shaping MSF Voice, Action and Vision,' as they didn't feel it was a priority for MSF at this time, nor that it was as strongly formulated as it could have been. Many

other representatives chose to abstain, and so the motion didn't meet quorum for a decision. As a result, it was adjourned. They voted in the International Board elections, which saw Erastus Cheti re-elected for a second term, and three new members brought on Board were elected: Teresa Bonyo, Eric Stobbaerts, and Marc DuBois.

As noted in Bearing Witness and Speaking Out the Solidarity with Gaza motion led to an organisational mobilisation on Gaza, including naming it as genocide. The Gaza Global Campaign was part-hosted by MSF NL, including sponsorship by the Deputy General Director and MSF NL Director, and led by OCA. This key initiative supported and enacted by a wide array of MSF entities and teams around the world demanded an end to the genocide. The campaign, coordinated by the Global Gaza Taskforce, which was been operational from August 2025. Notable examples include the 'Doctors Can't Stop Genocide - World Leaders Can' campaign organised in advance of 2025 UN General Assembly, and the call on governments to support medical evacuations.

Board Statements

↑ An MSF staff member talks to mothers and pregnant women admitted to MSF's malnutrition clinic as they wait to receive food baskets at in Al Tadamon, South Darfur, Sudan. November 2024. ©*Abdoalsalam Abdallah*

The Annual Report, pages 3 to 75, Financial trends, and such parts of the Financial Statements as referred to in those pages, comprise the bestuursverslag within the meaning of article 2:391 of the Dutch Civil Code and further includes the Financial Statements, other information and the supplementary information.

In the opinion of the Board, the 2025 Annual Report including the Financial Statements provide a fair reflection of programmes, activities and results achieved in relation to the 2025 Annual Plan, long-term strategic objectives and actions approved by the Board during the year. The Board is confident that the programmes, activities, and results achieved in 2025 contributed to achieving the social mission objectives of the Association, as laid down in its statutes: "to organise the provision of actual medical help to people in disaster areas and crisis anywhere in the world, in accordance with the principles expressed in the MSF Charter. Based on its medical work, the Association endeavours to be an effective advocate for the populations it assists."

All Board members accept responsibility for the Annual Report including the Financial Statements. The Board accepts responsibility for the internal control system established and maintained by the Management Team, which is designed to provide reasonable assurance of the integrity and reliability of the organisation's financial reporting and to assist in the achievement of the organisation's objectives.

In the Netherlands, MSF maintains an internal audit function that supports the review of the internal control and risk management systems. Internal audit reports are issued to the Board's Audit and Risk Committee and contribute to the Board's opinion of the design and operational effectiveness of internal control and risk management systems.

The Board is confident that:

- The Annual Report provides sufficient insights into any failings in the effectiveness of the control systems and risk management regarding the strategic, operational, and compliance risks in the financial year, with no major shortcomings having been established;
- The risk management and control systems provide a reasonable assurance that the 2025 Financial Statements do not contain any errors of material importance;
- Based on the current state of affairs of the Association, it is considered justified that the financial reporting is prepared on a going concern basis. This is, amongst others, based upon the strong reserves and liquidity position and the expected medium-term fundraising income with an overall structural income component of over 70% as well as the risks and opportunities the Association may be faced with. More detail on the Association's cash flow, liquidity, and financial position is set out in the financial trends section and notes 22 and 23 of the Financial Statements;
- In this Annual Report all material risks and uncertainties are disclosed that are relevant regarding the anticipation as to the continuity of Association for the 12-month period after the issue date.

Compliance

The Association Artsen zonder Grenzen complies with the relevant codes and regulations that apply to fundraising organisations in the Netherlands:

- Public Benefit Organisations (ANBI) legislation and more specifically the provision with regards to the holding of reasonable reserves and funds necessary to ensure the continuity of the work and the organisations' Board remuneration policy assuring reasonable and non-excessive payment of compensation;
- For its fundraising activities compliance to applicable codes, such as but not limited to; the Code Telemarketing, Postfilter Code and Code Field Marketing;
- Compliance to the 'Regulation on the remuneration of directors of Charities, established on December 4, 2024, effective 1 January 2025;
- Compliance to the best practice provisions, section E, of the 'Standard of the CBF recognition Scheme E, adopted 4 December 2024, effective 1 January 2025. CBF recognition was reconfirmed 21 December 2023.

The Association Artsen zonder Grenzen also complies with the relevant codes and regulations that apply to its supply and warehousing activities in the Netherlands:

- Compliance to the 'Guidelines of 5 November 2013 on Good Distribution Practice of medicinal products for human use (2013/C 343/01'.

Accordingly, the Board considers, to the best of our knowledge, that:

- The Financial Statements and Annual Report drawn up by the Management Team, for the year ending 31 December 2025, give a true and fair view of the assets, liabilities, financial position, and the result of the organisation;
- That the Annual Report, provides a fair view of the development and performance of the delivery and impact of the social mission objectives (doelstellingen) of the Association MSF-The Netherlands and the main risks that the organisation faces in the delivering its medical humanitarian operations and support.

On behalf of the Board, we would like to thank all MSF employees, volunteers, and donors for their continued support of and dedication to our social mission. These efforts underpin every aspect of our medical humanitarian work – none of which would be possible without you.

Amsterdam, 7 May 2026,
On behalf of the Board,
Antoine van Sint Fiet, President

Next page photo:
An MSF doctor works together with Ministry of Health staff to treat a young patient in the paediatric ward of the St Joseph hospital, in the South Kivu province of Democratic Republic of Congo. May 2025. ©*Dale Koninckx/MSF*

Financials

Financial Statements

↑ An MSF mental health counsellor holds a session for mothers attending antenatal consultations in the MSF maternity ward of the District Headquarter Hospital in the Dera Murad Jamali area of Balochistan, Pakistan. February 2025. ©*Gul Nayab/MSF*

General information

The Financial Statements 2025 include the financial information of the association Artsen zonder Grenzen and the activities carried out under its direct responsibility. The Vereniging Artsen zonder Grenzen (Médecins Sans Frontières, Nederland) was founded on 7 September 1984 and has its registered office and actual address at Plantage Middenlaan 14-16, 1018 DD Amsterdam, the Netherlands.

Our mission
Our mission is the organising of practical medical aid to people in disaster areas and crises worldwide, in accordance with the principles expressed in the MSF Charter. Providing medical humanitarian aid to people in emergency situations, whether caused by conflicts, epidemics, disasters or exclusion from healthcare is the core of what we do. Based on our medical work, we will also make every effort towards effective advocacy on behalf of the population that we assist.

For further information about the organisation, please visit **artsenzondergrenzen.nl**

Artsen zonder Grenzen
Artsen zonder Grenzen is registered with the Amsterdam Chamber of Commerce under number 41215974 and is a Public Benefit Organisation (ANBI) with Legal Entities and Partnerships Identification Number (RSIN) or Tax Number 006790264. Artsen zonder Grenzen is a member of Goede Doelen Nederland and is a CBF recognised charity in the Netherlands (CBF-erkend goed doel).

Artsen zonder Grenzen (Médecins Sans Frontières, Nederland) uses also the trade names "Artsen zonder Grenzen"; "Médecins Sans Frontières the Netherlands (MSF NL)"; "MSF Holland" and

"Operational Centre Amsterdam (MSF OCA)". Additionally, it holds registered trademarks for "Baby zonder Grenzen" and "Actie zonder Grenzen," which support specific initiatives or campaigns.

In these Financial Statements, Artsen zonder Grenzen is referred to as "MSF the Netherlands", or "MSF NL".

Reporting guidelines

The Financial Statements of MSF the Netherlands are prepared with great care to ensure transparency and accountability, adhering to Dutch Accounting Standard 650, which is specifically designed for fundraising institutions. This standard, set forth by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving), requires detailed disclosure about how income is generated, specifying expenditures, and the status of the organisation's reserves and funds.

The Guideline 650 is designed to ensure that stakeholders, including donors, beneficiaries, and the general public, can gain a clear insight and understanding of the organisation's financial activities and the impact of its work. By providing a transparent view of the organisation's operations and financial outcomes, stakeholders can assess the activities of the organisation in fulfilling its mission.

MSF the Netherlands is equally committed to aligning with other guidelines and codes that govern fundraising organisations in the Netherlands. This includes the governance code for fundraising organisations, which sets standards for good governance and ethical conduct; guidelines on the holding of financial reserves, ensuring that the organisation maintains a prudent level of reserves to safeguard its operational continuity; and guidelines on remuneration, which address the compensation of the director and management.

MSF the Netherlands is a member of the International MSF network (or MSF Movement) worldwide and is one of the 24 MSF sections active at the end of 2025. The MSF sections also follow commonly agreed principles of interpretation and cost allocation, ensuring that the financial practices are consistent across different MSF sections and align with the accounting policies presented in the Financial Statements.

Presentation of the Financial Statements

Because we consider our activities and the related expenditures towards the Association's goals to be our principal objective, we deviate from the prescribed model for presenting income and expenditure. Consequently, these Financial Statements list our expenditures before our income. Additionally, the Statement of Expenditure and Income is presented prior to the Balance Sheet.

The Accounting Policies and the basis used for valuing the expenditures and assets are detailed in the 'Accounting Policies' section of these Financial Statements. We recommend reading this section before examining the Statement of Expenditure and Income and the Balance Sheet.

In applying the principles and policies for preparing these Financial Statements, management makes various estimates and judgements that could be essential to the amounts disclosed . The main areas requiring consideration and judgement include:

- provisions: estimates concerning the likelihood as well as timing of (possible) cash outflows (note 27);
- income recognition: judgement involved in assessing the value of inheritances (notes 8 and 19);
- inventory: estimation of the total value of goods on transport under the Incoterm FCA for which the risk has been transferred from the supplier to the organisation (note 16);
- Inventory: estimation of the required value adjustment for obsolescence (note 16).

The nature of these estimates and judgements, along with the associated assumptions, is detailed in the notes to the relevant financial statement items. This is to ensure the level of transparency envisaged by the Dutch Civil Code, article 362:1, Book 2.

Forward Statement

At the end of this report, we include a Forward-Looking Statement on expenditure and income. These forward-looking statements are connected to our strategic medical operational ambitions. By their very nature, such statements relate to future events and circumstances and are thus inherently uncertain. While some of this uncertainty is anticipated, it is important to note that actual results may differ materially from those projected in the forward-looking statements.

Financial trends 2025

Overview

The 2025 financial year was marked by strong donor engagement and income performance across most fundraising markets, alongside notable foreign exchange movements and a volatile humanitarian operating environment. The financial effects of deliberate management decisions taken in 2023 and 2024 to adjust and consolidate the operational portfolio were visible in 2025 as well, moderating the pace of expenditure growth, which nonetheless increased year-on-year in nominal terms, but at a lower level than planned.

Taken together, these factors resulted in a historically high surplus of €47.2 million at year-end. They influenced both the Statement of Expenditure and Income and the Balance Sheet, contributing to a further strengthening of the organisation's financial position as implementation of the approved 2026-2031 Strategic Plan begins.

Completion of portfolio consolidation and expenditure trends

2025 marked the completion of the consolidation of the operational portfolio initiated in 2023. Expenditure patterns during the year therefore reflect a combination of the financial effects of programme closures decided in earlier periods, alongside significant scale-ups in new and ongoing emergency responses, resulting in a broadly stable overall level of operational activity.

The most material country-level impact in 2025 related to the conclusion of programmes in Yemen, where sustained access and security constraints increasingly limited the organisation's ability to operate safely and effectively, ultimately necessitating closure. As a result, expenditure for the country declined from €30.5 million in 2024 to €15.5 million in 2025, representing the largest reduction in country expenditure during the year. 2025 also reflected the financial effects of the conclusion of the Sierra Leone programme, with remaining expenditure largely attributable to closure-related activities.

Reductions linked to portfolio consolidation were offset by significant scale-ups in highly complex, high-cost emergency responses, notably in Sudan, Gaza, and Syria. Increased activity in these contexts required substantial investment and operational readiness and largely compensated for expenditure reductions elsewhere. As a result, overall expenditure on medical emergency aid programmes increased modestly by 4.3%, rising from €310.3 million in 2024 to €323.6 million in 2025. Expenditure on association goals amounted to 93.6% of total expenditure, consistent with the level reported in 2024 (93.7%).

With the consolidation phase concluded, the financial position at the end of 2025 provides a stable basis for growth as the organisation enters the new strategic period.

Changing humanitarian landscape

The global humanitarian environment evolved markedly during 2025, reflecting a combination of funding pressures and broader shifts in the international aid architecture. Reductions and reprioritisations in institutional humanitarian financing, driven primarily by the contraction of United States government support including the dismantling of USAID, increased uncertainty across the sector. More limited reductions by other donor governments contributed to this context, in which some international and national actors scaled back, paused, or concluded activities in several crisis settings.

Although MSF's independent funding model insulated the organisation from direct budgetary effects, operating conditions for humanitarian programmes continued to tighten. In several programme locations, the reduced presence of other actors affected elements of service provision, referral pathways, and coordination arrangements, requiring MSF teams to operate with fewer partners, particularly in insecure or politically sensitive environments.

From a financial perspective, this environment underscores the importance of prudent financial management and flexibility. A more constrained and less predictable humanitarian landscape reinforces the value of a strong reserve position and adequate financial headroom, supporting the organisation's ability to sustain operations, manage volatility, and remain responsive to humanitarian needs in line with the direction set out in the new Strategic Plan.

Income performance

Income performance was the primary factor explaining the variance between the Annual Plan and the final 2025 outturn. Across the MSF Movement, private fundraising results consistently outperformed the more conservative planning assumptions that had been adopted in response to global economic uncertainty.

Total income in 2025 amounted to €437.8 million, exceeding the approved Annual Plan by €54.5 million and standing 14.2% above the original planning assumptions. This outcome reflects sustained engagement by private donors across MSF's global fundraising markets, including strong performance in the Netherlands, and the continued resilience of regular giving, which provided a stable and predictable structural income base. Elevated levels of non-recurring income during the year also contributed to income growth. This reflected a combination of one-off donations, including emergency-related giving, and inheritances, underscoring the diversity of private income sources.

The 2025 result represents a significant improvement compared to the Annual Plan, which had anticipated a deficit of €20.8 million, resulting in a positive outturn of €47.2 million. Approximately four-fifths of this improvement is attributable to higher-than-planned income, with the remainder explained by expenditure being realised below budget, as further detailed in the notes to Expenditure and Income. This combination is reflected in lower expenditure ratios relative to income: in 2025, expenditure on association goals represented 84.1% of total income (2024: 88.1%), while total expenditure amounted to 89.8% of total income, compared to 94.4% in 2024.

Foreign exchange developments

Foreign exchange movements affected the 2025 financial result primarily through their impact on programme expenditure. MSF benefits from a substantial natural hedge, as a significant share of programme spending is incurred in the same currencies in which income is generated. Residual exposure remains where spending exceeds income in specific currencies, most notably the US dollar. In addition, local operating currencies are purchased at prevailing market rates, several of which depreciated against the euro during 2025 relative to the exchange rates assumed in the Annual Plan.

Measured against Annual Plan exchange rates, currency movements during the year reduced reported programme expenditure in euro terms. Had these planning rates prevailed throughout 2025, operational expenditure would have been approximately €7.5 million higher than reported. This effect reflects the combined depreciation of programme currencies with significant expenditure exposure, led by the Ethiopian birr (ETB), the Sudanese pound (SDG), and the US dollar.

Overall, foreign exchange developments contributed to expenditure being realised below budget in 2025. The quantified effects are indicative, based on a comparison to Annual Plan exchange rates, and are best read in conjunction with the underlying expenditure trends described above.

Strong reserve position and financial trajectory

The €47.2 million surplus realised in 2025 resulted in a further strengthening of reserves. At year-end, total reserves were equivalent to approximately 8.7 months of expenditure, compared with 7.3 months at the end of 2024. This increase primarily reflects the strong financial result in 2025, with reserve levels rising as a direct consequence of the income-driven improvement against plan described above.

The continuity reserve was increased by €1 million to maintain a level equivalent to 4.5 months of expenditure, in line with Board-approved policy. As in prior years, this reserve functions as the core financial buffer, designed to absorb potential adverse financial impacts arising from operational, medical, or external risks and to safeguard continuity of operations in the event of significant income or expenditure shocks.

After maintaining the continuity reserve at the required level, the remaining portion of the 2025 surplus was added to other reserves, strengthening overall financial resilience. Within these reserves, the Board approved the designation of €15 million to support the further development of medical operational capacity within the MSF Movement. This designated reserve is intended to enable the continued establishment of new operational centres and reflects a deliberate decision to deploy part of the surplus in support of long-term strategic objectives.

Overall, the reserves position at the end of 2025 remained well above the minimum continuity threshold of 4.5 months of expenditure, providing a strong foundation for forward planning and risk management while preserving financial flexibility. This strengthened reserve base supports a secure financial trajectory as the organisation enters the new strategic period within a framework of long-term financial sustainability.

Main financial indicators

The financial indicators presented below give an overview of the main expenditure and income figures for the year 2025 and the perspective of the trends over the last 5 years. Our main financial reporting indicators concern the development of our operational expenditure and reserves:

Expenditure and Income indicators:

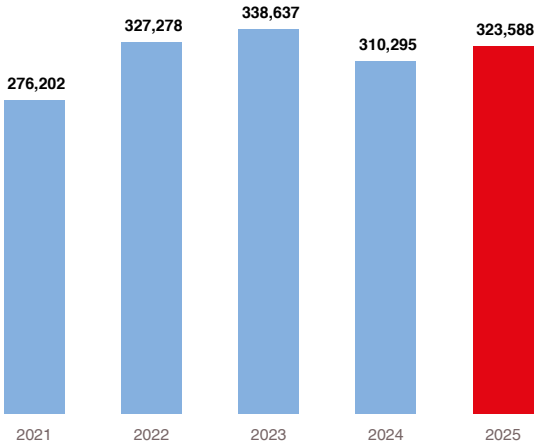
- the development of our Emergency aid expenditure in euro;
- the delivery of emergency aid plus the direct support needed to realise it (total spent on Association goals) as a percentage of total expenditure;
- the total expenditure as a percentage of the total income.

Balance sheet indicator:

- the development of our reserves measured in months' worth of total expenditure (see note 22).

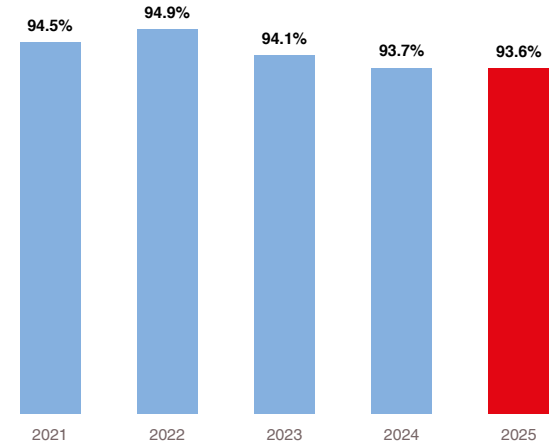
Emergency aid expenditure

in € thousands



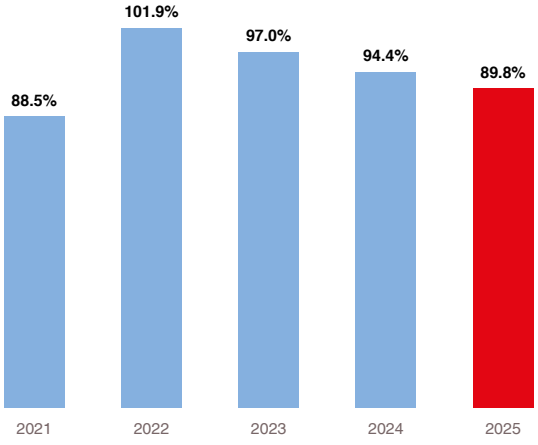
Expenditure on Association goals

as percentage of total expenditure
minimum level 85%



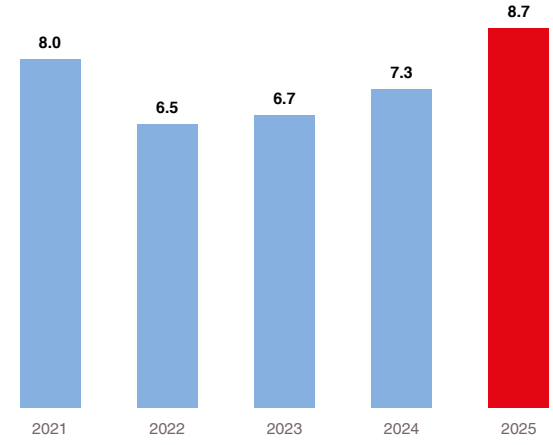
Total expenditure

as percentage of total income



Months of reserves

minimum level 4.5 months



Statement of Expenditure and Income for 2025

(in € thousands)

Expenditure	note	2025	Budget 2025	2024
Spent on Association goals				
Emergency aid	1	323,588	339,341	310,295
Grants and contributions to third parties	2	5,307	3,066	3,942
Programme support	3	33,633	33,071	32,989
Information and awareness raising	4	5,481	4,798	4,264
Subtotal		**368,009**	**380,276**	**351,490**
Cost of acquiring income	5	15,105	14,234	13,479
Management and administration	6	10,119	11,426	10,080
Total expenditure	7	**393,233**	**405,936**	**375,049**
Income				
Income from individuals	8	84,817	71,221	73,533
Income from companies	8	5,818	3,450	5,258
Income from not-for-profit organisations	8	7,964	4,300	6,377
Income from the **Postcode Loterij Netherlands**	9	13,500	13,500	15,408
Grants from MSF sections	10	323,777	289,237	294,958
Grants from institutional donors	11	1,257	1,594	1,477
Other income	12	619	0	481
Total income		**437,752**	**383,302**	**397,492**
Result operational activities		**44,519**	**-22,634**	**22,443**
Net financial income and expenses	13	2,715	1,800	856
Result expenditure and income		**47,234**	**-20,834**	**23,299**

Allocation of the Result

Additions to and withdrawals from the reserves	note	2025	Budget 2025	2024
Continuity reserves	22, 23	1,000	0	2,000
Other reserves	22, 25	45,211	-20,834	21,343
Restricted funds	22, 26	1,022	0	-44
Rounding		1	0	0
Total		**47,234**	**-20,834**	**23,299**

Balance Sheet as at 31 December 2025

(in € thousands and after the allocation of the result)

Assets	note	31 December 2025	31 December 2024
Intangible assets	14	3,962	1,758
Tangible fixed assets			
Operating assets	15	20,396	20,748
Subtotal		**24,358**	**22,506**
Inventory			
Stocks for emergency aid	16	17,685	16,706
Receivables and accrued income			
Grants receivable from MSF sections	17	73,001	41,358
Grants receivable from institutional donors	18	824	8
Receivables from inheritances	19	20,237	19,714
Other receivables and accrued income	20	16,421	16,515
Subtotal		**110,483**	**77,595**
Cash at bank and in hand	21	194,690	179,964
Total assets		**347,216**	**296,771**

Liabilities	note	31 December 2025	31 December 2024
Reserves			
Continuity reserves	23	146,000	145,000
Revaluation reserves	24	295	761
Other reserves	25	135,673	90,462
Subtotal		**281,968**	**236,223**
Funds			
Restricted funds	26	1,355	333
Total reserves and funds		**283,323**	**236,556**
Provisions	27	7,601	13,546
Long-term liabilities	28	339	0
Short-term liabilities	29	55,953	46,669
Total liabilities		**347,216**	**296,771**

Cash Flow Statement for 2025

(in € thousands)

	2025	2024
Cash flow from operating activities		
Receipts from individuals, companies and not-for-profit organisations		
Donations	60,105	51,127
Inheritances	25,145	25,503
Not-for-profit organisations	5,819	6,377
Companies	7,964	5,258
Subtotal	**99,033**	**88,265**
Receipts from the **Postcode Loterij Netherlands**	13,500	15,408
Receipts from MSF sections		
Concerning project grants	291,696	321,345
For monies advanced	17,884	13,999
Receipts from institutional donors	1,594	1,869
Other receipts		
Interest received	2,236	2,881
Other receipts	212	129
Received tax net and VAT	19	77
Total receipts	**426,174**	**443,973**
Payments made in programme countries	160,119	155,319
Grants and contributions provided to third parties	5,755	3,418
Payments at head office		
Suppliers of goods and services	123,086	101,534
International and head office personnel	50,993	59,771
MSF sections	57,748	46,589
MSF Logistique and MSF Supply	8,896	7,957
Total payments	**406,597**	**374,588**
Net cash flow from operating activities	**19,577**	**69,385**
Cash flow from investment activities		
Receipts from disinvestments	788	0
Investments in intangible and tangible fixed assets	-3,619	-1,254
Net cash flow from investment activities	**-2,831**	**-1,254**
Total cash flow		
Total cash flow	**16,746**	**68,131**
Adjustment FX results on forward currency contracts	**954**	**-1,707**
Adjustment to exchange rates at 31 December 2025	**-2,974**	**-605**
Movement in liquidity position	**14,726**	**65,819**

	2025	2024
Movement in liquidity position		
Liquidity position at 31 December	**194,690**	**179,964**
Liquidity position at 1 January	179,964	114,145
Movement in liquidity position	**14,726**	**65,819**

Notes to the Statement of Expenditure and Income

↑ Amina Shehu fans her daughter, Umaira, following her treatment for malaria – where early diagnosis and treatment helped prevent complications – in the MSF-supported hospital in Gummi, Zamfara state, Nigeria. September 2025. ©*Fatuma Abdullahi/MSF*

In 2025, total expenditure amounted to €393.2 million, representing an increase of 4.8% (€18.2 million) compared to 2024. Despite this year-on-year growth, expenditure was realised 3.1% below the Annual Plan, reflecting the combined effects of operational, managerial, and external factors.

Expenditure on emergency aid was realised 4.6% below budget (€15.8 million) and accounted for most of the overall underspend. As described in the Financial Trends section, this outcome reflects the combined influence of foreign exchange developments and the completion of the operational portfolio consolidation during the year. Movements in the US dollar and several programme currencies against the euro reduced reported expenditure in euro terms relative to planning assumptions. At the same time, expenditure patterns were shaped by the closure of activities in Yemen and Sierra Leone, alongside significant scale-ups in a limited number of large-scale emergency responses such as Sudan, Gaza and Syria. The completion of this consolidation phase moderated expenditure growth relative to plan, even as overall spending increased compared to the prior year. Total expenditure on emergency aid and grants and contributions to third parties amounted to €328.9 million.

Expenditure on programme support, information and awareness-raising, fundraising, and management and administration totalled €64.4 million. Variances against budget within these categories were primarily driven by a conscious management decision to accelerate investment in fundraising and public engagement activities. This included additional spending to strengthen public outreach in the Netherlands in the context of large-scale demonstrations related to Gaza, while maintaining overall cost discipline. Expenditure allocated to management and administration represented 2.6% of total expenditure in 2025

(2024: 2.7%), remaining within the organisation's established benchmarks and internal limits.

On the income side, total income in 2025 amounted to €437.8 million, reflecting a strong performance compared to both the prior year and the Annual Plan. Private donations from the Netherlands and contributions from MSF sections remained the primary sources of income. Income exceeded planning expectations by 14.2%, supported by sustained private fundraising across multiple channels, including regular giving and one-off donations, and contributed materially to the final surplus for the year.

Funding from institutional donors remained limited. The Postcode Loterij Netherlands remained the largest single institutional contributor, with income of €13.5 million, although this was lower than in 2024 due to the non-recurrence of an exceptional additional grant received in the prior year.

The cost of acquiring income in the Netherlands amounted to €15.1 million. As a proportion of total income, acquisition costs remained stable at 3.5% (2024: 3.4%), well below the Board-approved maximum of 5%, reflecting continued efficiency in fundraising activities despite increased investment in digital channels.

Emergency aid

Operational expenditure increased moderately between 2024 and 2025, reflecting significant scale-ups in a limited number of emergency contexts, alongside shifts in implementation timelines for other projects, resulting in part of the related expenditure being realised in later periods. Total emergency aid expenditure in countries rose from €300.1 million in 2024 to €312.5 million in 2025, an increase of €12.4 million, or 4.1%. This year-on-year growth occurred alongside the completion of several programme closures and adjustments decided in earlier years, illustrating the continued volatility of the operational environment and the organisation's capacity to redirect resources in response to evolving needs.

In addition to the favourable foreign exchange effects noted earlier, the most material downward variances against the last approved budget in 2025 were primarily linked to changes in implementation timelines rather than reduced operational ambition. Delays impacted construction projects in Ethiopia and Haiti, as well as a Water and Sanitation project in Syria, where timelines shifted into subsequent periods. Expenditure in Yemen came in below budget due to lower-than-anticipated closing costs, representing the single largest reduction in country programme expenditure compared to 2024. In addition, a change in operational approach for Search and Rescue activities resulted in the purchase and capitalisation of a smaller vessel, leading to lower annual operating costs compared to earlier assumptions. Together, these factors contributed to expenditure being realised below budget at portfolio level.

These downward effects were offset by pronounced increases in expenditure in a small number of large-scale emergency responses. Spending rose significantly in contexts such as Gaza, Syria, and Sudan, where highly complex, resource-intensive operations required sustained or expanded engagement during the year. Additional increases were recorded across several other emergency-driven settings, notably in Myanmar and the Democratic Republic of Congo, reflecting new interventions and the scaling up of existing programmes in response to humanitarian needs.

As a result of these counterbalancing movements, the overall number of beneficiary projects remained largely stable in 2025. The realised expenditure pattern reflects a portfolio characterised by shifts in timing and composition, rather than a contraction or concentration into fewer operations. Reductions linked to the completion of the operational portfolio consolidation, including the financial effects of programme closures and scale-downs decided in earlier years, together with implementation timing effects for certain projects, were broadly offset by emergency-driven scale-ups. Taken together, these dynamics resulted in a stable level of operational activity overall, while moderating expenditure relative to budget assumptions.

1 Emergency aid

Emergency aid per country (in € thousands)	Costs emergency aid 2025	Budget 2025	Costs emergency aid 2024
Afghanistan	26,879	25,456	21,617
Bangladesh	13,294	13,544	13,070
Belarus	121	195	157
Central African Republic	14,630	15,197	15,328
Chad	13,623	9,970	12,514
Democratic Republic of Congo	24,216	18,620	22,118
Ethiopia	14,161	17,285	16,186
Haiti	14,058	13,824	9,948
India	9,164	9,581	8,760
Iraq	0	0	824
Jamaica	324	0	0
Lebanon	920	2,000	2,080
Libya	0	0	93
Malaysia	3,134	3,063	2,712
Mediterranean Sea	3,151	8,325	9,238
Myanmar	10,946	6,733	9,324
Nigeria	11,832	11,745	11,346
Occupied Palestinian Territories	14,420	5,000	2,289
Pakistan	8,098	8,187	6,807
Russia	0	0	2,932
Sierra Leone	5,790	6,773	9,580
Somalia	9,426	8,486	8,513
South Sudan	29,460	29,549	32,777
Sri Lanka	941	0	0
Sudan	39,784	34,395	28,355
Syria	21,100	12,208	12,598
Tajikistan	3,251	2,774	3,136
Ukraine	0	0	14
Uzbekistan	4,270	4,248	5,927
Venezuela	0	0	1,370
Yemen	15,464	20,291	30,501
Reserved in the budget for unplanned emergency aid	0	41,287	0
Total Emergency aid in countries	**312,457**	**328,736**	**300,114**
Other costs and movements in provisions	2,225	1,971	1,832
Procurement Unit costs	7,245	6,800	6,635
Kenya Office	1,361	1,438	1,389
Contributions to MSF International	300	396	325
Total emergency aid	**323,588**	**339,341**	**310,295**

The composition of the expenditure for emergency aid in main categories is as follows:

Emergency aid per category (in € thousands)	Costs emergency aid 2025	Costs emergency aid 2024
Purchase of medical items	34,067	29,721
Purchase of non-medical items	33,487	29,138
Subcontracted services	35,998	25,531
Storage, transport and freight	33,417	35,797
General and running costs	18,815	19,748
Miscellaneous and other costs	2,358	2,844
Personnel costs		
Payroll costs locally recruited staff	87,865	92,769
Payroll costs international mobile staff	37,159	36,586
Accomodation and travel	12,684	12,578
Other personnel costs	19,132	17,558
Procurement		
Costs Procurement Unit and Kenya Office	8,606	8,025
Total emergency aid	**323,588**	**310,295**

Subcontracted services

Subcontracted services include payments of incentives to staff working in emergency aid programmes but employed by the Ministry of Health of the programme country, totalling €17.1 million (2024: €14.0 million) and payments for the referral of patients and external laboratory testing of €3.0 million (2024: €2.4 million).

Personnel costs: locally recruited staff

In 2025, we employed 8,404 locally recruited staff in full-time equivalents (FTE) in our programme countries, a decrease from the 9,601 FTE in 2024.

The decrease is the result of the planned closure of a number of programme countries. The total payroll costs, including payroll taxes and social security contributions for locally recruited staff, are charged to emergency aid expenditure.

In 2025 the average payroll costs for locally recruited staff increased by 8.2%. The payroll costs for 2025 include €20,482,306 for income tax and social security due to the local authorities in the programme countries (2024: €20,567,425)

Personnel costs: international mobile staff

In 2025, we employed 745 international mobile staff in full-time equivalent (FTE), representing a stabilisation compared to 741 FTE in 2024. All international mobile staff were actively engaged in our programme countries.

The costs of personnel posted in emergency aid programmes are charged directly to the emergency aid expenditure. Included in the category Costs of international mobile staff posted in projects are expenses such as salaries, per diem allowances, training, and preparation for departure and posting. This category also encompasses costs for personnel to whom the provisions of Dutch labour law apply and costs of personnel seconded from other MSF sections and the MSF International Contracting Office.

The number of staff employed under Dutch contract terms decreased to 236 FTE in 2025 (2024: 452 FTE), while the number of staff seconded from other MSF sections and the International Contracting Office increased from 289 FTE in 2024 to 509 FTE in 2025.

International mobile staff on Dutch contract terms	2025	Budget 2025	2024
Salaries	9,707,463	12,851,990	16,579,298
Social security contribution	510,499	784,566	517,685
Pension contributions	1,033,597	1,472,603	1,731,851

International mobile staff seconded from other MSF sections and the MSF International Contracting Office	2025	Budget 2025	2024
Payroll costs	24,609,279	19,247,417	14,886,713

In 2023, the MSF International Contracting Office (ICO) was established in Geneva. During 2025, the number of staff contracted through the ICO increased significantly, from 84.3 FTE in 2024 to 322.3 FTE in 2025. These staff had previously been employed primarily under Dutch contract terms.

This transition progressed faster than anticipated in the budget assumptions and explains both the decrease in costs related to international mobile staff on Dutch contract terms and the corresponding increase in costs for staff hired through other MSF sections.

2 Grants and contributions to third parties

(in € thousands)	2025	Budget 2025	2024
Contribution to MSF South Asia	3,351	2,980	2,825
Grant to MSF Belgium	1,647	0	1,031
Grant to MSF Switzerland	220	0	0
Contribution to Drugs for Neglected Diseases initiative (DNDi)	89	86	86
Total grants provided to third parties	**5,307**	**3,066**	**3,942**

Grants and contributions to third parties relate to the general funding of initiatives that support the Association's goals. The contribution to MSF South Asia is based on its annual budget and is aligned with its long-term strategic planning and agreements with MSF International. In 2025, grants were awarded to MSF Belgium for emergency aid programmes in Ukraine and to support the activities of the MSF Academy for Healthcare, as well as to MSF Switzerland for the shared Geographic Information System, which provides direct support to the implementation of our emergency aid programmes.

3 Programme support

(in € thousands)	2025	Budget 2025	2024
Direct costs	3,076	3,186	3,213
Costs foreign offices	855	875	789
Costs joint projects with MSF sections	484	538	528
Contributions to MSF International	1,221	662	1,046
Total direct costs	**5,636**	**5,261**	**5,576**
Attributable costs			
Costs personnel head office	22,130	21,546	21,714
Attributed overhead costs	5,867	6,264	5,699
Total programme support	**33,633**	**33,071**	**32,989**

The costs for foreign offices relate to our programme support office and positions in Amman, Jordan. Included in the category Costs of joint projects with MSF sections are the costs of support for the programmes' administration software (€168,446) and the costs of the shared Geographic Information System (€315,178), both managed by MSF Switzerland. The contributions to MSF International consist of contributions to MSF organisation-wide programme support activities.

4 Information and awareness raising

(in € thousands)	2025	Budget 2025	2024
Direct costs	2,004	1,673	1,279
Contributions to MSF International	313	237	323
Total direct costs	**2,317**	**1,910**	**1,602**
Attributable costs			
Costs personnel head office	2,501	2,233	2,109
Attributed overhead costs	663	655	553
Total information and awareness raising	**5,481**	**4,798**	**4,264**

The increase in direct costs is the result of expanded communication activities across both printed and digital media. In addition, head office personnel costs increased due to both a higher number of FTEs attributed to this category and an increase in the cost per FTE. Contributions to MSF International include support for the MSF Access to Essential Medicines campaign and its transition into the MSF Access to Products of Healthcare (APH) Fund.

5 Cost of acquiring income

(in € thousands)	2025	Budget 2025	2024
Direct costs	10,726	9,787	9,601
Contributions to MSF International	39	0	37
Total direct costs	**10,765**	**9,787**	**9,638**
Attributable costs			
Costs personnel head office	3,430	3,438	3,043
Attributed overhead costs	910	1,009	798
Total cost of acquiring income	**15,105**	**14,234**	**13,479**

In 2025, 34.3 staff members (in FTE) were engaged in activities related to income acquisition (2024: 31.9 FTE). Both direct costs and personnel costs related to income acquisition increased compared to 2024 due to additional investments in fundraising activities. These investments contributed positively to our fundraising income, the total cost of acquiring income from individuals, companies, and not-for-profit organisations in the Netherlands decreased to 15.3% of the income raised (2024: 15.8%). MSF the Netherlands aims to keep this percentage below 20%.

6 Management and administration

(in € thousands)	2025	Budget 2025	2024
Direct costs	1,809	1,859	2,079
Contributions to MSF International	593	1,523	527
Total direct costs	**2,402**	**3,382**	**2,606**
Attributable costs			
Costs personnel head office	6,100	6,219	5,920
Attributed overhead costs	1,617	1,825	1,554
Total management and administration	**10,119**	**11,426**	**10,080**

The costs of management and administration amounted to 2.6% of the total expenditures in 2025 (2024: 2.7%).

A table showing the composition of the direct costs and personnel costs of management and administration can be found in the section Accounting Policies.

7 Total expenditure

Total expenditure: specification of cost allocation and personnel costs (in € thousands)

	Spent on Association goals									
Direct Costs	Emergency aid	Third parties	Programme support	Information and awareness-raising	Cost of acquiring income	Management and administration	To be attributed Overhead	**Total 2025**	Budget 2025	Total 2024
Emergency aid	314,514	-	-	-	-	-	-	314,514	330,547	303,124
Joint projects with MSF sections	-	-	484	-	-	-	-	484	538	528
Costs foreign offices	1,361	-	855	-	-	-	-	2,216	2,313	789
Grants to other MSF sections	-	5,218	-	-	-	-	-	5,218	3,066	3,856
Grants and Contributions to MSF International	300	89	1,221	313	39	593	-	2,555	2,818	2,344
Publicity and communications	-	-	4	953	9,355	9	-	10,321	9,146	8,699
Housing	-	-	-	-	-	-	1,579	1,579	1,366	1,486
Office and general costs	37	-	661	856	997	113	137	2,801	2,918	2,176
ICT	-	-	309	53	32	80	3,659	4,133	4,718	4,196
Cost of inventory	1,929	-	-	-	-	-	-	1,929	1,782	1,729
Travel and accommodation	31	-	955	28	16	189	114	1,333	1,191	1,234
Advice	-	-	414	95	286	1,120	44	1,959	1,899	2,433
Evaluations & research	-	-	174	-	-	-	-	174	189	148
Staff Development	12	-	96	19	40	93	45	305	400	343
Head office projects	182	-	463	-	-	77	27	749	319	722
Board and Association	-	-	-	-	-	128	-	128	289	248
Depreciation	168	-	-	-	-	-	973	1,141	1,332	1,523
Subtotal	**318,534**	**5,307**	**5,636**	**2,317**	**10,765**	**2,402**	**6,578**	**351,539**	**364,831**	**335,578**
Allocated costs for head office personnel										
Salaries and social security	3,315	-	18,367	2,076	2,846	5,063	2,937	34,604	35,549	33,817
Pension contributions	317	-	1,754	198	272	483	280	3,304	3,768	3,188
Other personnel costs	363	-	2,009	227	312	554	321	3,786	1,248	2,466
Subtotal	**322,529**	**5,307**	**27,766**	**4,818**	**14,195**	**8,502**	**10,116**	**393,233**	**405,396**	**375,049**
Allocation of overhead	**1,059**	**-**	**5,867**	**663**	**910**	**1,617**	**-10,116**	**-**	**-**	**-**
Total expenditure	**323,588**	**5,307**	**33,633**	**5,481**	**15,105**	**10,119**	**0**	**393,233**	**405,396**	**375,049**

Overheads

Overhead costs increased in 2025 from €9,590,207 in 2024 to €10,115,726 in 2025, in line with the increase in our activities. Overhead costs as a percentage of total expenditure remained unchanged at 2.6%. Within this category, head office personnel costs increased by €0.5 million, reflecting both a higher number of FTEs allocated to the category overhead and an increase in the average cost per FTE.
A table showing the composition of the direct costs and personnel costs of Overheads can be found in the section: Accounting Policies.

Costs of head office personnel

In 2025, the head office employed 417 (2024: 414) staff in full-time equivalents (FTE). Of these, 309 FTE were employed under Dutch contract terms, with approximately 6 FTE working primarily from abroad. The remaining 108 FTE were employed under contract terms of other MSF sections, were self-employed, or were hired through agencies.

Personnel costs per full-time equivalent increased by 4.8%, from €95,487 in 2024 to €100,051 in 2025. The increase in average personnel costs for head office staff is mainly attributable to a salary increase implemented as of 1 April 2025. This increase was based on a benchmarking exercise comparing salaries with those of comparable organisations in the Netherlands and therefore varied by position level. On average, the salary increase amounted to approximately 4%.

Recruitment costs for head office personnel, canteen costs, and the costs of temporary staff are included under Other personnel costs.

Under the heading Allocated costs for head office personnel, the item Salaries and social security of head office personnel consists exclusively of gross salaries, taxed reimbursements of expenses, and associated social security contributions. In 2025, social security contributions totalled €4,500,583 (2024: €4,222,235).

Personnel contracted on behalf of MSF sections
In addition, during 2025, 64.8 staff in full time equivalents (2024: 69.6) were employed on Dutch contract terms but fully expensed to other MSF sections. Of these 33.0 FTE were working abroad, while the remaining 31.8 FTE were mainly working from the Amsterdam office, holding positions created by other MSF sections, mainly MSF International. Although our remuneration policies apply, costs and FTE are fully reported in the financial statements of each staff member's respective hiring MSF section. The costs of these staff members are reimbursed by the respective MSF sections based on actual salary costs. In 2025, the total reimbursed costs amounted to €5,413,420 (2024: €5,106,132). For a small number of staff we receive contributions for Overhead costs. These are reported in note 12: Other income.

8 Income from individuals, companies and not-for-profit organisations

(in € thousands)	2025	Budget 2025	2024
Donations	59,709	53,221	51,479
Inheritances	25,107	18,000	22,052
Membership fees from Association members	1	0	2
Income from individuals	**84,817**	**71,221**	**73,533**
Income from companies	5,818	3,450	5,258
Income from not-for-profit organisations	7,964	4,300	6,377
Total income from individuals, companies and not-for-profit organisations	**98,599**	**78,971**	**85,168**

The income from individuals, companies and not-for-profit organisations in the Netherlands increased by 16% compared to 2024 whereas a decrease of €6.2 million had been anticipated in the budget. All income categories exceeded expectations, with income from donations in the Netherlands ending €8.2 million or 16% higher than in the previous year. More detailed information about the fundraising developments can be found in the chapter Public engagement.

Structural income from individuals, companies and not-for-profit organisations
The income from donors with direct debits, donations with a notarial deed and a large part of the income acquired from inheritances can be considered structural income. Measured over a 5-year period, 2021-2025, an estimate of 68.8% of income from individuals, companies and not-for-profit organisations is considered structural income.

Earmarked income (see also note 26 restricted funds)

From individuals, companies and not-for-profit organisations (in € thousands)	Receipts 2025	Expenditures in 2025	Not spent in 2025
Occupied Palestinian Territories	4,364	-4,364	0
Sudan	1,400	-1,400	0
Afghanistan	1,308	-1,308	0
MSF Academy for Healthcare	1,126	-1,086	40
Ukraine	511	-511	0
Chad	392	-392	0
Democratic Republic of Congo	213	-213	0
Central African Republic	187	-42	145
Myanmar	179	-179	0
Bangladesh	136	-136	0
Emergency Fund	100	-100	0
Syria	65	-65	0
Haiti	41	-41	0
India	30	-30	0
Nigeria	14	-14	0
South Sudan	9	-9	0
Ethiopia	7	-7	0
Pakistan	5	-5	0
Others	4	-4	0
MSF Geographic Information System	220	-220	0
Total as at 31 December moved to restricted funds	**10,311**	**-10,126**	**185**

In 2025, donations of a total of €185,000 could not be spent during the year and will be allocated to a project in 2026. All other earmarked donations were spent in accordance with the donors' wishes.

Donations totalling €100,000 to our Emergency Fund were allocated to activities in the Democratic Republic of the Congo.

To comply with the earmarking of specific donations, grants were awarded to MSF Belgium for emergency aid programmes in Ukraine. Donations earmarked for the MSF Academy for Healthcare were also granted to MSF Belgium and were mainly used to strengthen the skills and competencies of healthcare workers in the Central African Republic, Mali, South Sudan and Yemen.

The donation earmarked for the shared MSF Geographic Information System was granted to MSF Switzerland, which manages this system on behalf of the global MSF movement.

9 Income from the Postcode Loterij Netherlands

(in € thousands)	2025	Budget 2025	2024
Postcode Loterij Netherlands, regular draw	13,500	13,500	13,500
Postcode Loterij Netherlands, extra contribution	0	0	1,908
Total income from the Postcode Loterij Netherlands	**13,500**	**13,500**	**15,408**

In 2025, MSF the Netherlands received a contribution of €13,500,000 from the regular draw of the **Postcode Loterij Netherlands**. This is the maximum possible annual contribution to MSF the Netherlands according to the five-year agreement.

The current agreement runs until 31 December 2027.

10 Grants from MSF sections

From individuals, companies and not-for-profit organisations (in € thousands)	2025	Budget 2025	2024
MSF Germany	141,313	132,108	131,584
MSF USA	73,367	53,812	64,827
MSF United Kingdom	51,070	47,741	44,061
MSF Canada	17,600	14,683	15,233
MSF Sweden	11,108	7,850	9,193
MSF Hong Kong	7,981	9,437	10,324
MSF Ireland	7,140	6,160	6,660
MSF Switzerland	3,681	3,150	6,900
MSF Japan	3,612	2,546	3,245
MSF Poland	3,560	1,871	1,337
MSF Spain	1,454	0	650
MSF Denmark	607	0	0
MSF International	578	0	639
MSF Italy	313	0	0
MSF Taiwan	302	0	0
Other MSF sections	91	0	305
MSF Non allocated	0	9,879	0
Total grants from MSF sections	**323,777**	**289,237**	**294,958**

Total grants from MSF sections increased by 9.8% compared to the previous year. This outcome was significantly better than expected, driven by stronger-than-anticipated contributions from millions of individual donors worldwide, combined with several exceptional single donations. Based on the established financial agreements within the MSF network, grants from MSF sections are largely considered structural income.

11 Grants from institutional donors

(in € thousands)	2025	Budget 2025	2024
Canadian government (DFATD, IHA)	1,069	1,594	1,458
Swiss Agency for Development & Cooperation	131	0	0
Unitaid	57	0	0
Other institutions	0	0	19
Total grants from institutional donors	**1,257**	**1,594**	**1,477**

The project grants from institutional donors refer to the realised portion of the grants awarded that concern activities carried out in the financial year.

The grants from institutional donors are all used to cover realised emergency aid expenditure and are not considered as structural income.

12 Other income

(in € thousands)	2025	Budget 2025	2024
Other income	619	0	481
Total other income	**619**	**0**	**481**

Other income mainly consists of reimbursements of shared costs for hosting staff from MSF International in the Amsterdam office.

13 Net financial income and expenses

(in € thousands)	2025	Budget 2025	2024
Realised exchange results	465	0	-56
Unrealised exchange results	-1,867	0	-1,255
Realised results forward contracts	1,715	0	-118
Unrealised results forward contracts	-295	0	-761
Interest income	2,697	1,800	3,046
Total net financial income and expenses (-)	**2,715**	**1,800**	**856**

In 2025 the realised exchange results were mainly the result of the difference between exchange rates applied when actual monetary transfers were received by the bank and the rate used to book the grant income from MSF sections. The unrealised exchange results concern the value dating of the foreign currency bank balances, contract obligations, still to be received monies from institutional donors and MSF sections, and accounts payable and receivable balances in non-euro currencies. All exchange rate differences recognised are included in the financial income and expenses.

In the first part of 2025, interest rates continued to decline and stabilised in the second half of the year. The average interest rate realised on savings accounts in 2025 was 1.5% (2024: 2.4%). MSF the Netherlands has no contractual obligations on which interest is due.

In 2025 we entered into forward currency exchange contracts to cover our net exposure between income (Grants from MSF sections) and expenditure in the following currencies: AUD, CAD, GBP, HKD, JPY, SEK and USD. At balance sheet date these contracts are measured at fair value. Gains or losses arising from changes in fair value are recognised as unrealised results. As at 31 December 2025, MSF the Netherlands had 106 open forward currency exchange contracts. The total value of the outstanding contracts as at 31 December 2025 was €36.3 million. Depending on the development of the exchange rates in 2026 these contracts could result in realised exchange rate differences at maturity that are higher or lower than the unrealised results disclosed in this note.

All the outstanding forwards have a contractual maturity of less than one year.

Notes to the Balance Sheet

↑ MSF peer supporter, Guljakhan Jakhsimuratova, and mental health superviser, Nazlimkhan Salatdinova, visit a TB hospital. Jakhsimuratova, 37, a former patient, is now part of an MSF peer-led network providing emotional support and encouragement to TB patients in Karakalpakstan, Uzbekistan. December 2024. ©*MSF*

The balance sheet at year end 2025 reflects the combined effect of a strong financial result and the execution of decisions taken in earlier years, resulting in a further strengthening of the organisation's financial position as it enters the 2026–2031 strategic period.

The surplus of €47.2 million for the year translated into higher reserves, which at year end was equivalent to 8.7 months of total expenditure and therefore remained well above the minimum level set by the Board. This increase was driven primarily by income exceeding plan, as described in the preceding sections, with a more limited contribution from expenditure being realised below budget.

In line with the Board-approved reserve policy, €1.0 million was added to the continuity reserve during the year, maintaining this core buffer at a level equivalent to 4.5 months of expenditure. The continuity reserve remains the organisation's primary safeguard against financial volatility, providing protection against material operational, medical, or external shocks and supporting the uninterrupted continuation of activities.

Following the maintenance of the continuity reserve at its target level, the remaining portion of the surplus was allocated to other reserves. Within these reserves, the Board approved the creation of a €15.0 million designated reserve to support the further strengthening of medical operational capacity within the MSF Movement. This designation is intended to enable investment in the development and expansion of operational capabilities, including support to new and evolving operational centres, and reflects a deliberate use of surplus funds in pursuit of long-term strategic objectives.

On the asset side, the balance sheet total increased compared to 2024, driven mainly by higher receivables. These largely reflect amounts

due from MSF partner sections at year end, following income performance that exceeded budget in the final months of the year. The cash position also increased overall, although less markedly than in the prior year, as positive operating cash flows were partly offset by higher payments related to programme activities and head office operations.

The net book value of fixed assets remained broadly stable. Investments during the year included the acquisition of the search and rescue vessel MS Oyvon and continued spending on systems and digital infrastructure, most notably the implementation of a new human resources information system. These investments were largely offset by depreciation. Inventories held for emergency response increased slightly, reflecting management decisions to reinforce preparedness and reduce lead times in emergency contexts.

On the liabilities side, provisions decreased following the completion of several programme closures that had been provided for in earlier periods. Short-term liabilities increased compared to 2024, primarily due to higher payables to MSF partner sections and taxes payable at year end. Restricted funds also increased, mainly reflecting earmarked donations received during the year that could not yet be spent and were therefore carried forward in accordance with donor designations.

Taken together, the balance sheet developments in 2025 illustrate a solid and resilient financial position. The strengthened reserve base, combined with targeted designations and prudent liquidity management, provides a robust platform for the implementation of the approved strategic plan while preserving financial flexibility and risk-bearing capacity.

14 Intangible assets

(in € thousands)		Software
Balance as at 1 January 2025		
Purchase Value		10,263
Cumulative amortisation/other impairment		-8,505
Balance as at 1 January 2025		**1,758**
Mutations in Purchase Value		
Purchases		2,469
Disposals (purchase value)		0
	Total	**2,469**
Mutations amortisations/other impairment		
Disposals		0
Amortisation		-265
Other impairment		0
	Total	**-265**
Total mutations in balance sheet value		**2,204**
Balance sheet value as at 31 December 2025		**3,962**

Summary balance as at 31 december 2025	
Purchase Value	12,732
Cumulative amortisation/other impairment	-8,770
Balance sheet value as at 31 December 2025	**3,962**

In 2025 improvements were made to our country programme budget and reporting software. Included in the balance sheet total is an amount of €3,381,204 relating to the purchase of software in 2024 and 2025 that was still under development as at the balance sheet date. The increase in software under development relates mainly to the development of a replacement of our workforce planning and information system. This system will go live in the first half of 2026 and amortisation will commence accordingly.

As of 31 December 2025, no impairment had been applied to the intangible assets. All intangible assets are used to realise the Association goals.

15 Operating assets

(in € thousands)	Land	Buildings	Furniture & fixtures	Hardware	Other assets	Total
Balance as at 1 January 2025						
Purchase Value	5,730	17,529	2,289	1,090	788	27,426
Cumulative amortisation/other impairment	0	-4,228	-1,701	-749	0	-6,678
Balance as at 1 January 2025	**5,730**	**13,301**	**588**	**341**	**788**	**20,748**
Mutations in Purchase Value						
Purchases	0	0	129	87	1,148	1,364
Disposals (purchase value)	0	0	0	-134	-788	-922
Total	**0**	**0**	**129**	**-47**	**360**	**442**
Mutations amortisations/other impairment						
Disposals	0	0	0	134	0	134
Depreciation	0	-605	-145	-132	-46	-928
Other impairment	0	0	0	0	0	0
Total	**0**	**-605**	**-145**	**2**	**-46**	**-794**
Total mutations in balance sheet value	**0**	**-605**	**-16**	**-45**	**314**	**-352**
Balance sheet value as at 31 December 2025	**5,730**	**12,696**	**572**	**296**	**1,102**	**20,396**

Summary balance as at 31 december 2025						
Purchase Value	5,730	17,529	2,418	1,043	1,148	27,868
Cumulative amortisation/other impairment	0	-4,833	-1,846	-747	-46	-7,472
Balance sheet value as at 31 December 2025	**5,730**	**12,696**	**572**	**296**	**1,102**	**20,396**

The Land and Buildings located at Plantage Middenlaan 14-16, Amsterdam are in use as offices for MSF the Netherlands. The value of the land is recognised at actual acquisition price, with the value reference date being 31 December 2017, as established by an independent appraiser. Land is not subject to depreciation. In 2025 no major maintenance works were carried out (see note 27).

While the building and land are valued separately, they are considered as a single cash-generating unit in terms of cash-flow allocation and for impairment testing. A value evaluation has been performed with value date 31 December 2025. To date, no value impairment has been recognised for any of the operating assets.

Investments in fixtures and furniture were made to improve the facilities within the building and to support the hybrid working model, including the creation of additional small meeting rooms for online meetings. This improvement project will be completed in 2026, at which point depreciation will commence.

Other assets

In 2025, MSF the Netherlands acquired a vessel, the MS Oyvon, for €1.1 million to support its search and rescue activities in the Mediterranean Sea. The vessel is depreciated on a straight-line basis over a useful life of ten years, with a residual value of 40% of the purchase price.

The property bequeathed to MSF the Netherlands as part of an inheritance and initially recognised in 2024 was sold in 2025. The profit on the sale of €74,122 is included in Other income (see note 12).

As at 31/12/2025, all the operating assets are used to realise the Association's goals.

16 Stocks for emergency aid

(in € thousands)	2025	2024
Medical materials	14,143	12,455
Other materials	3,608	4,116
Transport equipment	457	531
Goods in transport	55	125
Inventory as at 31 December	**18,263**	**17,227**
Value adjustment for obsolescence	-578	-521
Net realisable value as at 31 December	**17,685**	**16,706**

The majority of the Stocks for emergency aid are held in the Netherlands at the main warehouse of Logicall at Schiphol. The item Goods in transport refers to goods shipped by suppliers under Incoterms, where the risk associated with the shipment is transferred to MSF the Netherlands, but the goods have not yet been received in the warehouse.

Inventory held in pre-clearance in the Netherlands

Included in the inventory on the Balance Sheet are stocks for emergency aid that are 'ready to ship' and are kept in the Netherlands (see also the section Accounting Policies). The value of the inventory in transit at the warehouse in the Netherlands as at 31 December 2025 is €2,553,311 (2024: €2,326,109). The other stocks at the warehouse have not yet been allocated to emergency aid programmes and concern free stocks and emergency supply stocks. The item Other materials consists mainly of emergency housing materials (such as tents and tools) and water and sanitation equipment for the emergency aid programmes. The entire inventory is held for the realisation of the Association goals.

Inventory held in Nairobi

Part of our purchase orders were directly delivered to our warehouse in Nairobi and from there further distributed to project locations. As of 31 December 2025 the value of inventory in Nairobi amounted to €149,757 (2024: €218,363). None of the stocks in Nairobi were allocated to aid programmes at balance sheet date.

Adjustment for obsolescence

In 2025, as in previous years, a value adjustment for obsolescence was made. The estimate for the value adjustment of €577,833 is based on expiry dates and expected turnover of items held in stock as at 31 December. In 2025, the total write-off amounted to €773,499 of which €521,127 was provided for in the 2024 accounts. The write off is attributed to the Costs of emergency aid (see note 1).

Supplies available for immediate use in emergency aid projects

In accordance with the accounting policies inventory held in our emergency projects is fully expensed at the time it is shipped to the programme countries. For internal supply management purposes the estimated value of these inventories is recorded. At the end of 2025 the following supplies were held for immediate use in our emergency aid projects or were in international transport from the warehouse to the project locations:

Supplies available in emergency aid projects (in € thousands)	2025	2024
Medical supplies available for use	24,966	27,272
Non - Medical supplies available for use	14,673	14,247
Total	**39,639**	**41,519**

Goods in International transport (in € thousands)	2025	2024
Goods in international transport	3,985	4,571
Total	**3,985**	**4,571**

17 Grants receivable from MSF sections

Developments in the financial year (in € thousands)	2025	2024
Balance as at 1 January	41,358	69,798
Project grants awarded	323,777	294,958
Project grants received	-291,696	-321,344
Exchange results on grants received	-38	-1,392
End of year revaluation of outstanding contract amounts	-400	-662
Balance as at 31 December	**73,001**	**41,358**

Due to the exceptionally high overall income realised at the of the year across MSF sections, the Grants receivable from MSF sections increased.

All receivables from MSF sections are short-term. The outstanding balance concerns project grants that ended in 2025.

18 Grants receivable from institutional donors

Developments in the financial year (in € thousands)	2025	2024
Balance as at 1 January	8	442
Project grants awarded	2,418	1,458
Project grants received	-1,594	-1,869
Exchange results on grants received	-7	27
Non-allocated project grants	0	-18
End of year revaluation of outstanding contract amounts	-1	-32
Balance as at 31 December	**824**	**8**

Breakdown of the receivables from project grants (in € thousands)	2025	2024
Contracts accounted for in the reporting year	57	8
Contracts running into the next reporting year	458	0
Contracts running after the next reporting year	309	0
Balance as at 31 December	**824**	**8**

The balance as at 31 December relates to the multi-year grant awarded by Unitaid for a project aimed at improving care for patients with drug-resistant tuberculosis. The long-term receivables are counterbalanced by the long-term budgetary commitments as specified in note 28.

19 Receivables from inheritances

(in € thousands)	2025	2024
Receivables from inheritances	20,237	19,714
Balance as at 31 December	**20,237**	**19,714**

Receivables from inheritances represent the estimated valuation of the accepted inheritances for which settlement is in progress. As at 31 December 2025, receivables from inheritances include 71 properties (2024: 70 properties) that are held for sale.

20 Other receivables and accrued income

(in € thousands)	2025	2024
Other receivables from MSF sections	10,422	10,600
Prepayments and accrued income	5,771	5,672
Taxes and social security contributions to be received	227	236
Debtors	1	7
Balance as at 31 December	**16,421**	**16,515**

All Other receivables and accrued income are short-term and arise from the normal course of operations. Consistent with the previous year, there was no need for an allowance for uncollectable receivables in 2025.

21 Cash at bank and in hand

(in € thousands)	2025	2024
Savings accounts at head office	178,091	163,889
Cash at bank and in hand at programme countries	13,520	13,373
Cash at bank and in hand at head office	3,079	2,702
Balance as at 31 December	**194,690**	**179,964**

MSF the Netherlands maintains its primary operating cash management accounts with ABN AMRO. In addition a dedicated account is maintained with ING (NL13 INGB 0000 0040 54) used specifically for public fundraising. The organisation's main savings accounts are distributed among ABN AMRO (holding 82% of the funds), Rabobank (3%), and ING (15%). As at the balance sheet date, these accounts consist of immediately available funds, which make up 64% of the total, and short-term deposits, which account for the remaining 36%.

Included in Cash at bank and in hand at programme countries is an amount of €784,737 that is in transit between banks in the Netherlands and banks in our programme countries. In addition an amount of €308,975 is currently not freely available as a result of legal procedures in one of our programme countries.

The increase in the savings balance was primarily attributable to the positive result, partly offset by an increase in short-term receivables from various MSF sections (see note 17).

As of 31 December, the balance of savings accounts at the head office includes short-term deposits in euros and US dollars, British pounds and Canadian dollars.

Start date	Currency	Amount	Interest rate	Interest at maturity	Maturity date
24-01-2025	Euro	€10,000,000	2.100%	€210,000	24-01-2026
24-04-2025	Euro	€10,000,000	1.950%	€195,000	24-04-2026
29-12-2025	Euro	€10,000,000	1.618%	€4,045	07-01-2026
29-12-2025	Euro	€5,000,000	1.619%	€3,598	14-01-2026
29-12-2025	Euro	€10,000,000	1.616%	€3,142	05-01-2026
30-12-2025	Euro	€3,500,000	1.610%	€939	05-01-2026
Total deposits in euro		**€48,500,000**			
18-12-2025	US dollar	$5,700,000	3.356%	$10,627	07-01-2026
30-12-2025	US dollar	$10,000,000	3.337%	$13,904	14-01-2026
30-12-2025	US dollar	$3,100,000	3.291%	$1,700	05-01-2026
Total deposits in US dollar		**$18,800,000**			
29-12-2025	British pound	£260,000	3.438%	£220	07-01-2026
29-12-2025	Canadian dollar	$90,000	1.650%	$37	07-01-2026

22 Reserves and funds

(in € thousands)	note	2025	2024
Balance as at 1 January		236,556	214,085
Mutations through the allocation of the result			
Mutation continuity reserves	23	1,000	2,000
Mutation other reserves	25	45,211	21,343
Mutation restricted funds	26	1,022	-44
Total		**283,789**	**237,384**
Other mutations			
Mutation revaluation reserves	24	-466	-828
Balance as at 31 December		**283,323**	**236,556**

Reserves and funds held by MSF the Netherlands have been built up over the years by retaining surpluses of income over expenditure. Our reserves aim to maintain a capital structure that enables us to achieve our strategic objectives and daily operational needs, to safeguard our ability to continue as a going concern and to meet our current obligations. Our reserves are quantified to cover working capital needs, provide for a risk based buffer capital, finance investment in operating assets, fund sudden emergencies and allow for short-term fluctuations in expenditure or income. For the total of the reserves and funds, a maximum of 12 months of total expenditure has been set. At balance sheet date the level of reserves was equivalent to 8.7 months of total expenditure (2024: 7.3 months) and 68.7% of the reserves were retained in cash at bank and in hand (2024: 76.1%). The decrease in the percentage of reserves retained as cash can be explained by the higher receivables position at balance sheet date. In line with our reserves policy we aim to keep a flexible liquidity position of current assets (inventory, receivables and cash at bank and in hand).

In accordance with Dutch GAAP Guideline 650 a continuity reserve is maintained next to the other reserves. In line with the intended level of 4.5 months for the continuity reserves, through the allocation of the result, the Board allocated €1,000,000 to the Continuity reserves. Within the total of reserves an amount of €407,856 is considered for unrealised benefits related to legacies encumbered with usufruct.

23 Continuity reserves

(in € thousands)	2025	2024
Balance as at 1 January	145,000	143,000
Mutation through the allocation of the result	1,000	2,000
Balance as at 31 December	**146,000**	**145,000**

In accordance with reserves policies that have been agreed between the MSF sections, the Board set our continuity reserves target at 4.5 months of total operational activities. Our costs of operational activities are the direct emergency aid expenditure including the related supporting activities and the cost of fundraising. Depreciation costs, contributions and one-off items are not included. Payable grants to third parties are short-term liabilities and are also not included. The target amount of the continuity reserves held by MSF the Netherlands has been set at the average amount of expenditure needed to ensure the unimpeded progress of medical care in our projects and the related supporting activities for a 4.5 month period. We calculate the average amount as the total expenditure over the past two years (2024 and 2025) plus the budget for the coming year (2026).

(in € thousands)	Expenditure 2024	Expenditure 2025	Budget 2026	4.5-month average
Total expenditure	375,049	393,233	426,373	149,332
Deduct:				
Depreciation costs	1,523	1,141	1,514	522
Contributions	6,200	7,773	7,692	2,708
Target continuity reserves as at 31 December				**146,102**
Actual continuity reserves as at 31 December				**146,000**

24 Revaluation reserves

(in € thousands)	2025	2024
Balance as at 1 January	761	1,589
Reversal prior year	-761	-1,589
Direct mutation	295	761
Balance as at 31 December	**295**	**761**

Revaluation reserves are formed to reflect the fair value adjustment of the forward currency exchange contracts at balance sheet date. The full reserve formed in 2024 has been reversed. For 2025, an amount of €294,732 has been added to the Revaluation reserves.

25 Other reserves

(in € thousands)	2025	2024
Balance as at 1 January	90,462	69,119
Mutation through the allocation of the result	45,211	21,343
Balance as at 31 December	**135,673**	**90,462**

Through the allocation of the result an amount of €45,211,031 was added to the Other reserves. Within the Other reserves, the Board has decided to designate an amount of €15,000,000 to be released, in whole or in parts, to the operational association MSF Western and Central Africa in support of their implementation of medical-humanitarian operations and as soon as the terms as set by the Board have been met.

26 Restricted funds

(in € thousands)	2025	2024
Balance as at 1 January	333	377
Mutations	1,022	-44
Balance as at 31 December	**1,355**	**333**

Restricted funds contain donations that have been earmarked by donors for a specific purpose and which have not yet been spent. In note 8 an overview is provided of the volume of earmarked donations that were received and spent during the year. Through the allocation of the result an amount of €982,000 was added to the Restricted funds.

(in € thousands)	Unused at year end 2024	Receipts in 2025	Withdrawals in 2025	Unused at year end 2025
Fund for Medical Emergency Aid - Arend Winter	0	982	0	982
Earmarked endowment funds	283	0	-95	188
Donations for Central African Republic	0	145	0	145
Donations for MSF Academy for Healthcare	0	50	-10	40
Donations for Ukraine	50	0	-50	0
Balance as at 31 December (see also note 8)	**333**	**1,177**	**-155**	**1,355**

In line with the restrictions of an inheritance, the Fund for Medical Emergency Aid – Arend Winter was established in 2025. As of 2026, 10% of the value of this fund, plus the total interest earned, may be spent per calendar year.

In 2017 an endowment restricted inheritance was received with a value of €942,000. Starting 2018, 10% of the value of the endowment plus the total interest realised may be spent per calendar year. In the period 2018-2025, an amount of €754,000 was spent from this endowment.

One earmarked donation of €145,000 received in 2025 could not be spent. This amount will be allocated to a project in the Central African Republic in 2026. All other earmarked donations were spent in line with the donors' wishes.

27 Provisions

(in € thousands)	2024	Used	Reversals	Additions	Revaluation	2025
Severance pay due to employees	9,150	-7,277	-1,416	1,848	-6	2,299
Tax assessments and procedures	1,997	-204	-307	2,276	-78	3,684
Employment disputes and litigations	1,074	-1,037	-	-	-	37
Litigation procedures Search & Rescue operations	410	-	-	-	-	410
Other litigations and claims	84	-	-	-	-9	75
Major maintenance office building Amsterdam	513	-	-	125	-	638
Illness and disability of personnel	318	-250	-68	458	-	458
Balance as at 31 December	13,546	-10,184	-375	4,707	-93	7,601

The provisions included in this note are based on formal (tax) assessments or received litigation notifications and for which procedures are ongoing and that have been assessed by management.

Severance pay due to employees

Except for provisions for Tajikistan (€215,834), Uzbekistan (€217,060) and Yemen (€18,727), all severance provisions from the previous year were either utilised or reversed. The reversal concerns Sudan (€1,416,257), where the number of staff affected by the project closure was lower than initially foreseen and the severance amounts per employee were also lower.
In the 2025 annual plan, decisions to downscale, hand-over or close projects have resulted in corresponding provisions for severance pay in India (€356,950), Nigeria (€45,497), South Sudan (€590,515) and Sudan (€854,625).

Tax assessments and procedures

At the end of 2025, management has assessed that the potential tax obligations from previous years, including those for personnel employed in the Central African Republic (€185,220) India (€642,087) and Yemen (€672,762), as well as the liability due to non-compliance with administrative requirements in Libya (€125,802), are likely to be realised. An additional tax obligation for personnel employed in Yemen (€1,919,484) became likely to be realised. In addition provisions were made for tax procedures in the Occupied Palestinian Territories (€138.700).

Employment disputes and litigations

In 2025, the majority of the obligations arising from the ruling of the Court of Appeal for Labour and Social Security in Chad were settled, with an amount of €37,006 remaining at the end of 2025.

Search & Rescue operations

The provision for litigation related to Search & Rescue operations can be classified as non-current (longer than one year). However, legal procedures are ongoing.

Other litigations and claims

At the end of 2025, management assessed that the claim in the Democratic Republic of the Congo recognised in 2024 is still likely to be realised.

Other provisions

The provision for future major maintenance of the office building is based on a 20-year maintenance plan.

The provision for illness and disability of personnel is made in view of obligations to continue payment of remuneration (including transition allowances) to personnel who are expected to remain permanently, wholly or partially unable to perform work due to illness or disability as at the balance sheet date.

28 Long-term liabilities

(in € thousands)	2025	2024
Long-term budgetary commitments Institutional donors	309	0
Long-term payable to MSF sections	30	0
Balance as at 31 December	**339**	**0**

Long-term budgetary commitments institutional donors relate to a multi-year agreement concluded with Unitaid for a project aimed at improving care for patients with drug-desistant tuberculosis. This commitment reflects the portion of the project grant expected to be spent in 2027. Movements in budgetary commitments are presented in note 30.

In 2025 a multi-year grant agreement was concluded with MSF-Belgium (2025-2029) to fund the MSF Medical Academy. The long-term payable concerns the portion of this multi-year grant that is expected to be transferred in the period 2027-2029.

29 Short-term liabilities

(in € thousands)	2025	2024
Payables to MSF sections	30,493	18,808
Taxes to be paid	5,459	10,232
Payables to suppliers in programme countries	8,385	5,362
Payables to head office staff and international mobile staff	4,708	5,035
Accounts payable	2,929	3,433
Other liabilities	1,794	2,329
Payables to locally recruited staff employed in the programme countries	1,333	1,470
Budgetary commitments (see specification in note 30)	852	0
Balance as at 31 December	**55,953**	**46,669**

The increase in payables to other MSF sections is mainly due to invoices received at year-end from MSF Belgium and MSF France in relation to shared costs for emergency aid programmes in Afghanistan and the Occupied Palestinian Territories, respectively. The Payables to MSF sections are expected to be settled within the first quarter of 2026. No interest or securities are applied.

The decrease in the item Taxes to be paid is largely the result of the settlement of the outstanding payroll and social security taxes in Yemen.

The item Payables to head office staff and international mobile staff primarily concerns accruals unused leave days as at balance sheet date, the accrual for leave pay and pension premiums payable. Included in this item are transition and severance payments due to personnel for which agreements were entered into at balance sheet date.

The item Payables to locally recruited staff employed in the programme countries includes payable net salary and accrual of unused leave days as at balance sheet date. The decrease is mainly the result of a lower accrual for unused leave days.

All short-term payables are expected to be paid within one year.

30 Movement in budgetary commitments

Developments in the financial year (in € thousands)	2025	2024
Balance as at 1 January	0	37
Listed under long-term liabilities as at 1 January	0	0
Project grants awarded by MSF sections in this financial year (see also note 17)	323,777	294,958
Project grants awarded by institutional donors in this financial year (see also note 18)	2,418	1,458
End of year revaluation of outstanding contracts	0	0
Subtotal project grants awarded	**326,195**	**296,453**
Project grants realised from MSF sections (see also note 10)	-323,777	-294,958
Project grants realised from institutional donors (see also note 11)	-1,257	-1,477
Subtotal project grants realised	**-325,034**	**-296,435**
Listed under long term Liabiliites as at 31 December	-309	-18
Balance as at 31 December	**852**	**0**

The budgetary commitments at the end of the 2025 financial year refer entirely to the implementation of projects in 2026 and are thus short-term commitments. Long-term budgetary commitments are specified under note 28, long-term liabilities.

Notes to the Cash Flow Statement

↑ MSF staff and community members install a water tank at the TVET internally displaced persons camp in Sheraro in the Tigray region, of Ethiopia. July 2025. ©*Roza Bekele/MSF*

The Cash Flow Statement has been prepared using the direct method in order to provide a clear view of the different flows of funds in the organisation and in particular the cash flows between MSF the Netherlands and the other MSF sections.

Cash flow from operating activities
In 2025, MSF the Netherlands' operating activities resulted in a positive net cash flow of €19.6 million. The cash flow was positive as a result of the surplus of income over expenditure, amounting to €47.2 million and an increase of the total provisions and short-term liabilities amounting to €3.7 million, reduced by an increase in receivables of €32.0 million.

The result and the changes in assets and liabilities are further detailed in the Statement of Expenditure and Income and the Balance Sheet.

Receipts
Receipts from MSF sections mainly concern project grants. Receipts from project grants (from MSF sections and institutional donors) are explained in more detail in notes 17 and 18 of these Financial Statements. The item Receipts from MSF sections for monies advanced consists of receipts referring to employees of MSF the Netherlands who are seconded to another MSF section, shared costs for emergency aid projects, and advances to other MSF sections for emergency aid projects.

The receipts from MSF sections concerning project grants were in 2025 lower than the total grants awarded (see notes 10 and 17). Towards the end of 2025, more grants were awarded than could be transferred before 31 December 2025. This resulted in an increase of the grant receivable per 31/12/2025.

Receipts from MSF sections concerning project grants (in € thousands)	2025	2024
MSF Germany	134,584	129,540
MSF USA	55,639	88,212
MSF United Kingdom	49,478	48,887
MSF Canada	14,014	17,001
MSF Switzerland	9,770	564
MSF Hong Kong	8,037	10,180
MSF Sweden	7,798	14,721
MSF Ireland	6,660	6,660
MSF Japan	3,516	2,854
MSF Spain	650	650
MSF International	639	312
MSF Denmark	606	0
Other MSF sections	256	427
MSF Poland	49	1,337
Total receipts MSF sections concerning project grants	**291,696**	**321,345**

Payments

Payments made in the countries hosting emergency aid programmes totaled €160.1 million in 2025 (2024: €155.3 million). The increase is in line with the increase in emergency aid expenditure. The proportion of payments made in programme countries compared to the overall programme expenditure dropped slightly from 50.1% in 2024 to 49.5% in 2025.

The grants and contributions to third parties concern contributions to the MSF International office and internationally coordinated activities and projects such as the MSF Academy for Healthcare and the MSF Transformational Investment Fund. Additionally, this item includes grants to other MSF sections, in accordance with the earmarking wishes of our donors.

Payments to the MSF sections primarily relate to remuneration of employees contracted by other MSF sections and the MSF International contracting office. Who are posted to and working in the programme countries, as well as payments for joint projects. Furthermore, the cash flow for our emergency aid programme in Afghanistan, which amounted to €15.6 million in 2025 (2024: €19.4 million), was paid entirely through MSF Belgium.

The payments to the purchasing organisations MSF Supply (Belgium) and MSF Logistique (France) mainly relate to the costs of medicines, specialised medical supplies and vehicles. These organisations serve as the procurement centres and storage depots of MSF Belgium and MSF France respectively.

Cash flow from investment activities

In 2025, the outflows related to investments in tangible and intangible fixed assets amounted to €3.6 million and consisted mainly of investments in software. In 2025 we sold a property which resulted in an inflow of €0.8 million euro.

Cash flow from financing activities

As in the previous year, we had no cash flows resulting from financing activities in 2025.

Other Disclosures

↑ An MSF midwife supervisor holds a pregnancy test as she arranges treatments for survivors of sexual violence at the Turunga Health Centre, in Goma, Democratic Republic of Congo. ©*Laora Vigourt/MSF*

This section includes the notes on commitments, contingencies and receivables not included in the balance sheet, employment and remuneration of the directors, remuneration of the board, auditor's costs and the events after balance sheet date.

31 Commitments, contingencies and receivables not included in the Balance Sheet

Office rent agreements
At the end of 2020, MSF the Netherlands entered into a nine-year rental agreement for the MSF South Asia office in New Delhi, India, commencing on 1 January 2021. The contract will be terminated earlier than originally foreseen, on 31 March 2026. The remaining commitment under this rental agreement amounts to €51,293 for 2026.

Lease agreements in programme countries
The value of the 78 lease contracts held in programme countries for a period of greater than 12 months as of 1 January 2026 is €8,286,723 at balance sheet date. This amount does not include indexation of rent in future years. These lease contracts concern the rental of offices, warehouses, clinics and staff housing. Of this amount, €4,028,312 refers to 2026, €4,249,891 to the years 2027-2030 and €8,520 for 2031-2037.

Litigation
In a number of countries in which MSF the Netherlands implements projects, litigation procedures are pending. MSF the Netherlands maintains a litigation register. In these Financial Statements, provisions are made for a total

of €521,884 (2024: €1,569,168). Based on legal advice obtained and the provisions made, we do not expect that any further significant financial liabilities will arise out of these procedures.

Claims
Given the scope, nature and complexity of its operations, liability claims are brought to MSF. The merits of any such claims are analyzed against the backdrop of the country-specific context and applicable laws and regulations. Where appropriate, advice from external counsel is sought.

Accruals are made when an adverse outcome in proceedings is more likely than not and the amount of the potential loss can be reasonably determined. Material claims are disclosed when an adverse outcome is reasonably likely but the amount cannot yet be determined. As at 31 December 2025, management assesses that no claims exist classifying as contingent liability or for which a provision should be made at present.

Taxation
In the unstable environments in which we work tax and regulatory legislation is subject to varying interpretations, and changes that can occur frequently. The relevant local governments or authorities may challenge our interpretation of such legislation as applied to programme activities and the associated transactions. As a result, additional taxes, penalties and interest may be assessed. Under these volatile circumstances, fiscal periods for review may remain open for longer periods.

As at 31 December 2025 management believes that its interpretation of the relevant legislation is appropriate. Where management believes it is probable that a position cannot be sustained, an appropriate amount has been accrued for. In these financial statements, provisions are made for a total of €3,684,057 (2024: €1,995,482).

Inheritances and legacies
As at balance sheet date, we had 310 open dossiers related to inheritances and legacies including 21 dossiers of which the value cannot yet be reliably determined. Due to this uncertainty, these inheritances and legacies are valued at €0. Additionally there are 6 inheritances and legacies encumbered with usufruct valued at €0, as they do not qualify for valuation according to the applicable accounting regulation RJ 650.

Based on legal and fiscal advice obtained, the provisions made and the disclosures in this note, we do not expect that any further significant financial liabilities will arise out of our positions taken.

32 Employment and remuneration of the directors

The General Director, Director for the Netherlands and other members of the Management Team are all on full-time employment contracts with a 100% labour percentage, equating to 40 hours a week. No payments are made for any other remuneration or other taxable disbursements other than those mentioned in the table below, and no loans, guarantees or advance payments were provided to the General Director or any of the Management Team members.

Vickie Hawkins and Bern-Thomas Nyang'wa are employed by MSF United Kingdom (MSF UK). Salary costs, contributions to the UK National Insurance and pension contributions are expensed to MSF the Netherlands. Their total remuneration, including the components as specified by the remuneration scheme for directors of charitable organisations is disclosed below in the column: Invoiced by other MSF sections.

In addition to the amounts disclosed in the table below, an amount of €103,999 was paid as employer contributions for social security.

	Employment		Remuneration			Other employment costs				
	Employment and type of contract in 2025	End of current assignment	Gross excl holiday allowance	Holiday allowance	Total salary according to the advisory scheme definition	Pension contributions	Other taxable disbursements	Transition allowance	Invoiced by other MSF section	Total salary costs directors 2025
Director for the Netherlands										
Karel Hendriks Deputy General Director	01/01 - 31/12 indefinite	31/03/2027	112,140	8,971	121,111	13,397	-	-	-	134,508
MSF NL / Operational Centre Amsterdam										
Vickie Hawkins General Director and Chair OCA MT	01/01 - 31/12 MSF UK	31/12/2028	-	-	0	-	-	-	201,199	201,199
Management team										
Akke Boere Director Operations	01/01 - 31/12 indefinite	11/03/2028	130,470	10,437	140,907	24,338	-	-	-	165,245
Bern-Thomas Nyang'Wa Medical Director	01/01 - 31/12 MSF UK	07/02/2027	-	-	0	-	-	-	165,718	165,718
Margriet Glazenborg Director People & Culture	01/04 - 31/12 fixed term	01/04/2027	121,362	9,709	131,071	23,271	-	-	-	154,342
Matt Brady Director Finance and Business Operations	01/01 - 31/12 indefinite	31/12/2027	105,537	8,443	113,980	12,437	-	-	-	126,417
Oliver Behn Director Operations	01/01 - 28/02 indefinite	28/02/2025 ended	21,004	1,680	22,684	4,620	-	52,000	-	79,304

33 Remuneration of the MSF the Netherlands Board and OCA Council

The Board of the Association MSF the Netherlands supervises the execution of the strategy and the direction of the organisation, in accordance with the OCA Memorandum of Understanding and as executed by the General Director, who has been appointed by the Board and the OCA Council. The OCA Council is the supervisory entity for the OCA programmes. The OCA Council approves the OCA medical and programmatic strategic and annual plans, as well as those of the OCA support departments located in the Amsterdam, Berlin, Colombo, London and Nairobi offices, hosted by the respective MSF sections.

In accordance with the board remuneration policy, the President of the MSF the Netherlands Board and the Chair and Vice Chair of the OCA Council receive a remuneration for the time spent to perform their duties. Other MSF the Netherlands board members receive no remuneration for their supervisory function, however they receive a volunteer allowance in accordance with the Dutch regulation on volunteer compensation.

Remuneration (in €)	Role	Period	2025	2024
MSF NL Board				
Antoine van Sint Fiet	President	1/7 - 31/12	32,408	0
Jesse Wambugu	President	1/1 - 30/06	16,662	5,554
Volunteer allowance	Board Members	n/a	20,160	15,210
Tammam Aloudat	President/Chair OCA Council	ended 31/10/2024	0	165,284
OCA Council				
Ingrid Johansen	Chair OCA Council	1/4 - 31/12	74,190	0
Vita Sanderson	Chair OCA Council	1/1 - 31/05	13,074	2,967
Wout Adema	Vice Chair OCA Council	1/1 - 15/07	4,940	1,520
Wymon Mathymaran	Vice Chair OCA Council	1/1 - 15/04	2,660	1,520
Shoba Varthaman	Vice Chair OCA Council	ended 30/04/2024	0	3,320
Total			164,094	195,375

34 Auditor's costs

In 2025, Deloitte Accountants B.V. were our independent auditors. Their services also included the audit of MSF the Netherlands' entries for the MSF International Combined Accounts. These services are included in the total fee of Deloitte Accountants B.V. for the audit of these financial statements. Additionally Deloitte audited one institutional donor contract, and prepared a confirmation report for the grant from MSF Germany, with associated costs under other services. All audit fees related to the 2025 audit are disclosed in the 2025 financial statements.

(in €)	Allocated to:	2025	2024
Deloitte audit of the financial statements	Advice - head office	403,293	354,145
Deloitte additional work prior year	Advice - head office	13,880	22,385
Deloitte audit contracts institutional donors	Advice - head office	18,513	34,944
Deloitte other services	Advice - head office	12,342	11,649
Total auditor's costs		**448,028**	**423,134**

35 Events after the balance sheet date

There have been no subsequent events from 31 December 2025 to the date of issue of these financial statements.

Accounting Policies

↑ An MSF staff member, Mathuok, pushes a wheelbarrow of remaining medical supplies at the former MSF facility in the ex-PoC to be transported to Bentiu State Hospital. South Sudan, July 2025. ©*Isaac Buay/MSF*

These Financial Statements have been prepared in accordance with Dutch Accounting Standard 650 for the Reporting of Fundraising Institutions as published by the Dutch Accounting Standards Board (RJ650, Raad voor de Jaarverslaggeving). These Financial Statements are prepared in accordance with the accounting policies as further explained below. The valuation principles and method of determining the result are the same as those used in the previous year.

Assets and liabilities are accounted for at historical costs and unless stated otherwise are shown at the value at which they were acquired or incurred. Expenditure and income are allocated to the period to which they relate and in accordance with the principles below.

Foreign currency and currency translation differences

These Financial Statements are presented in euro, which is the functional and reporting currency of MSF the Netherlands. Monetary assets and liabilities denominated in foreign currencies are converted to the functional currency based on the closing exchange rates at balance sheet date. Non-monetary assets (inventory) valued at cost in a foreign currency are translated at the exchange rate at the transaction date. Translation differences resulting from settlement and conversion are processed through the Statement of Expenditure and Income in the period that they are realised. Transactions denominated in foreign currencies are translated at the exchange rates prevailing at the transaction date.

Going concern
The Financial Statements are drawn up on the assumption that the entity is a going concern.

Operational leasing
MSF the Netherlands has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of, nor incurred by MSF the Netherlands. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the Statement of Expenditure and Income for the duration of the contract.

Cash flow statement
The Cash Flow Statement has been prepared according to the direct method to provide transparent insight into the flows of funds of MSF the Netherlands and the MSF sections. Cash flows denominated in foreign currencies have been translated into euro at the exchange rate prevailing at the transaction date. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received is included in cash from operating activities.

Events after the balance sheet date
Events after the balance sheet date that provide further information about the actual situation as at the balance sheet date and appear up to the date of the preparation of the Financial Statements will be adjusted in the financial statements for the current year. Events that do not provide further information about the actual situation as at the balance sheet date will not be adjusted in the financial statements for the current year.

Accounting policies on the valuation of assets and liabilities

Intangible assets
Acquired intangible assets are recognised if they yield measurable economic benefits for the organisation over several years. In these Financial Statements software is recognised as intangible assets. Intangible assets are recognised at historical cost less amortisation. Intangible assets are valued at acquisition cost or at production cost, at most, less depreciation. Operating systems are capitalised as part of the hardware they belong to. Intangible assets are amortised considering their estimated useful life but not exceeding a five-year period and with a residual value of NIL.
Software is depreciated applying the straight-line method at a rate of 20%.

On the balance sheet date, management assesses and establishes whether intangible assets may be subject to impairment. Impairment losses may lead to additional write-offs that will subsequently be charged to the result of the period.

Tangible fixed assets
Land
The plot of land forming part of Plantage Middenlaan 14, Amsterdam is valued at actual acquisition price. In these Financial Statements, the actual acquisition price of the plot of land is initially recognised according to market value with value reference date 31 December 2017 and as established by an independent appraiser. The value includes non-refundable transaction taxes. The plot of land is in own use and held as an operating asset. Land is not depreciated. Land will be tested for value impairment or value appreciation every three years. The next value evaluation will be as at 31 December 2028.

Building
The building forming part of Plantage Middenlaan 14-16, Amsterdam, is valued at actual acquisition price, added non-refundable transaction costs and less depreciation. Future investments in the building may be added to the actual cost price. Depreciation is calculated according to the straight-line method based on expected economic life and considering an expected residual value at the end of the useful life.

- The useful life of the building is set at 30 years and with a residual value of NIL .
- The building is depreciated applying the straight-line method at a rate of 3.33% per year.
- The investments made as part of making the building fit for purpose have been added to the actual cost price of the building.
- The depreciation of the useful life of these investments has been aligned with the useful life of the building itself resulting in a depreciation of 3.6% per year applying the straight-line method.

- For impairment testing the building and land, while valued separately, are considered as a single cash-generating unit in terms of cash-flow allocation.
- At balance sheet date, a value impairment evaluation was exercised by management. Considering general developments in the local (Amsterdam) real estate market and considering the above, there were no indications for impairment of the office building.
- The next planned assessment of direct yield value by an external appraiser is planned for 31 December 2028.

Major Maintenance
A provision has been recognised for the costs of periodic major maintenance. This provision is presented as a liability item under Provisions (see note 27).

Operating assets
Operating assets comprise furniture, fixtures, hardware (mainly ICT) and other assets. Subsequent to initial recognition, operating assets in use are valued at acquisition or production cost less accumulated depreciation and impairment. Depreciation is calculated according to the straight-line method based on expected economic life and considering the expected residual value at the end of the useful life.

- Hardware is depreciated applying the straight-line method at a rate of 20%.
- Furniture and fixtures are depreciated applying the straight-line method at a rate of 20%.
- Other assets are depreciated applying a straight-line method. The depreciation rate may vary according to the asset and as further disclosed in note 15.
- At balance sheet date based on market conditions there were no indications for impairment of operating assets.

Impairment
On the balance sheet date, for each (sub) category of assets, management assesses and establishes whether there is objective evidence that a tangible fixed asset or a group of tangible fixed assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the statement of expenditure and income. Impairment losses may lead to additional write-offs that will subsequently be charged to the result of the period.

Fixed assets in use in the programme countries
Purchase costs of tangible fixed assets used in the programme countries are expensed to project costs. After completion of the projects these assets are generally transferred to the beneficiaries. MSF the Netherlands does not own any real estate in the countries in which emergency aid projects are carried out.

Assets held for sale
Real estate held for sale is valued at fair value in the current real estate market. The annual property tax value assessment is used as the basis for this valuation. No assets for sale were held at balance sheet date.

Financial assets
Financial Assets on the balance sheet concern loans and other receivables that are held to maturity. When there is no open market, these financial assets are recognised at the redemption value and, if lower at fair value and subsequently at amortised cost. If the fair value as at balance sheet date is lower than the redemption value, the difference is recognised in the Statement of Expenditure and Income.

No financial assets were held at balance sheet date.

Inventory
Stocks centrally held in the Netherlands are stated at the lower of average historical cost or realisable value. In determining the realisable value, the obsolescence of the inventory is taken into account. The cost price of the stocks is calculated based on average costing while the movement of physical stock is according to the first-in-first-out principle and first-expiry-first-out principle for medicines. The costs incurred to bring the inventories to their current location are included in so far as these can be attributed directly.

At the moment stocks are shipped to the programme countries they are expensed to the costs of emergency aid.

An estimated value of the medical stocks held in the programme countries is disclosed in text in the notes to these financial statements under the header Inventory.

Accounts receivable
Receivables are recognised initially at fair value and subsequently measured at amortised cost. When a receivable is uncollectable it is written off against the allowance account for receivables.

Cash at bank and in hand, cash equivalents
Cash at bank and in hand is carried at nominal value. Cash at bank and in hand represents the balances of all accounts held for head office and projects, both in the Netherlands and abroad, and deposits with terms of less than twelve months. Cash and bank balances denominated in foreign currencies are valued at the exchange rates prevailing at year end date.

Forward currency exchange contracts

Forward currency exchange contracts are initially and subsequently measured at fair value. Gains or losses, whether realised or unrealised, arising from changes in fair value of these contracts are recognised in the financial results in the expenditure and income statement. Revaluation reserves are formed to reflect the fair value adjustment of the forward currency contracts at balance sheet date. Transaction costs are expensed in the income statement. MSF the Netherlands does not apply hedge accounting.

Pensions and pension provision

MSF the Netherlands has several pension schemes to which the provisions of the Dutch Pension Act are applicable. Premiums are paid on a contractual basis. Premiums are recognised as personnel cost when they are due. Contributions due but not yet paid are presented as liabilities. Such pension schemes apply to employees for which the provisions of Dutch labor law apply.

(A) As of 1 January 2013 a pension scheme for employees was entered into with the Premium Pension Institution (PPI) ASR Doenpensioen. In this pension scheme employees accrue a pension capital by investing the monthly available premium that is fully paid by MSF the Netherlands. The premium is based on the career average system (middelloon pensioen staffel) with a maximum build-up of 1.875% calculated over 12 times the monthly salary plus the holiday allowance. All contributions have been paid in full. The accrued invested pension capital is designated for the purchase of a retirement pension and partner pension at retirement age. Under this pension plan employees by default invest in SRI-funds. Within statutory limitations employees have full freedom to alter their investment profile. The investment risk is fully with the employees. A 2% indexed survivors' pension is part of the pension scheme. Pension premiums are recognised in personnel costs when they are due. No future liabilities are expected to arise from these pension schemes.

(B) The pension schemes set up for the employees and valid until 31 December 2012 have been based on a career-average plan with conditional indexation. All schemes have been placed with a life insurance company and, in view of the nature of the contracts with the insurer, future obligations are unlikely to arise from these pension schemes. This means that MSF the Netherlands' commitment towards its employees, under the former insurance contract concluded with the life insurance company, are limited to the contributions paid to the insurance company. All contributions and agreed settlements have been recognised in full.

MSF the Netherlands does not have any pension plan for locally recruited staff in programme countries. At balance sheet date there were no pension provisions.

Reserves

Reserves are divided into continuity reserves held to ensure the unimpeded implementation of emergency aid projects and other reserves. Reserves are held to provide working capital, to finance assets and future investments and to fund (sudden) emergency aid projects. In accordance with policies agreed within the network Médecins Sans Frontières continuity reserves are held at a minimum of 4.5 months of total expenditures while the total of reserves should not exceed the level of 12 months of total expenditures. Within the continuity reserves a risk-based buffer capital is provided for.

Restricted funds

Restricted funds are held for donations for which the donor designated the use and which could not be spent in the reporting period or were intended to be spent over a longer period. Donor restricted funds are assessed regularly.

Provisions

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is likely that an outflow of resources will be required and a reliable estimate can be made. Provisions are measured at the most likely amount that is necessary to settle the obligation as per the balance sheet date. Provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise. As management has assessed the time-value of provisions as not material, all provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation. Provisions have been formed for the liabilities existing on the balance sheet date in respect of the following:

- The planned closure or reorganisation of emergency aid projects and the associated severance payments due to personnel.
- Claims resulting from pending disputes and litigations.
- Potential liability of income and payroll taxes in programme countries.
- Obligations existing on the balance sheet date to continue payment of remuneration (including transition allowances) to personnel who are expected to remain permanently wholly or partly unable to perform work due to illness or disability on the balance sheet date.

- Major maintenance of the office building at Plantage Middenlaan 14-16, 1018 DD Amsterdam. The addition to the provision for future maintenance of the building is formed based on the expected amounts of maintenance as captured in a multi-year maintenance plan.

Liabilities
Current and long-term liabilities are recognised initially at fair value subsequently measured at amortised cost price. Unless otherwise stated this usually is the nominal value. Accruals (such as for unused leave days and leave pay) are included and further disclosed in the current and long-term liabilities.

Financial assets and liabilities
Unless explicitly disclosed otherwise, the fair value of the financial assets, receivables, cash and liabilities approximates to the carrying amounts given the mid to short term nature of the claims and that, where necessary, provisions for bad debts are formed

Commitments and contingencies not included in the Balance Sheet
Commitments and contingencies not included in the Balance Sheet are understood to include:

- Multi-year financial commitments, such as long-term agreements, of which the consideration is exercised in future years;
- Contingent liabilities arising from events up to and including the balance sheet date for which it is not likely that settlement will result in an outflow of funds or of which an amount cannot be reliably established; or,
- Contingent liabilities arising from events up to and including the balance sheet date and whose existence depends on uncertain events that may or may not occur in the future.

Eventual risks associated with ongoing procedures are disclosed in the Commitments and contingencies not included in the Balance Sheet.

Accounting policies on the expenditure and income

In 2025, cost allocation keys and accounting policies have been maintained. The cost allocation keys are consistently applied within the network Médecins Sans Frontières.

Emergency aid costs
Costs of emergency aid relate to the costs of the aid projects undertaken by MSF the Netherlands. This concerns any on-site costs incurred by the projects, as well as the costs of medical and logistic personnel posted and the costs of relief supplies bought via head office and transported to the projects. The costs of handling the purchase, storage and shipping of relief supplies and costs of the Procurement Unit are attributed to this category. Costs of handling and shipping that cannot be charged directly to the emergency aid projects have been attributed to those based on volume of goods purchased.

Relief supplies purchased through head office are expensed to the projects at the time they are sent to the project country. Supplies delivered to the warehouse and being readied for transport are accounted for as project-related stocks and are included in the Balance Sheet. Outstanding orders for purchases are not included in the accounts. Outstanding orders are internally reported as budget commitments.

Grants provided to third parties
Grants issued to third parties are stated as costs on the awarding date.

Programme support costs
Costs of programme support relate to the costs incurred by head office for the direct support of aid projects managed by MSF the Netherlands. Relevant costs include costs of departments handling the provision of medical advice, programme administration and the recruitment and posting of staff. The costs of the Operations Director and the Medical Director are included in this category.

For emergency aid projects in a number of countries, programme support activities have been (partly) outsourced to the sections with which MSF the Netherlands works collaboratively. The costs of these outsourced activities incurred by MSF Germany and MSF UK are reported in the Supplementary Information at the end of this report and are not included in the Statement of Expenses and Income.

Information and awareness raising costs
Costs of information and awareness raising relate to the costs of advocacy within the framework Association goals. The primary purpose of advocacy is to increase the public's awareness and to bring about a change of attitude and behavior.

The allocation of costs for information and awareness raising and the categories stated below are amongst others based on the following:
50% of the costs of the donor periodical Artsen zonder Grenzen Magazine goes to information and awareness raising and 50% to the costs of acquiring income (fundraising).

Cost of acquiring income
The cost of acquiring income relates to all costs of activities with the direct or indirect purpose to encourage people and institutions to donate money or time and attention to one or more goals of the Association. Apart from costs that can be attributed directly, the following cost allocations are applied:

- 50% of the costs of the donor periodical Artsen zonder Grenzen Magazine have been allocated to fundraising costs and 50% goes to information and awareness raising;
- The bank costs which correspond to specific fundraising activities are included in this category;
- The automation costs related to the registration and communications with (potential) donors are included here as well;
- The costs of acquiring government grants are included in so far as these costs were incurred at head office.

Management and administration costs
Management and administration costs relate to the costs incurred for directing and managing the organisation. The costs of recruiting personnel to work at the head office and also the costs of performing general financial administration, planning and control, the general legal expenses, as well as the costs of the Board and the Association are included in this category.

Overhead costs
Overhead costs relate to the costs of facility support for housing, ICT, general insurances and other office facilities and include depreciation costs, with the exception of the depreciation costs of the donor database which are included in the costs of acquiring income.

The table at the end of this chapter describes how the main Management and administration costs are allocated by MSF the Netherlands.

Personnel costs, overhead costs and allocation
Personnel costs (salaries, social security contributions, pension premiums, transition allowances etc.) for staff employed in emergency aid programmes and staff employed in the headquarters are presented separately in the notes to the Statement of Expenditure and Income (see notes 1 and 7).

Personnel costs at head office are divided over the main expenditure destinations and the Overhead to be attributed in proportion to the number of allotted full-time equivalents (FTE) of personnel at head office. After the allocation of personnel costs, the overhead costs are attributed in the same way to the different destinations. Note 7 in these Financial Statements explains the divisions of these costs after the allocation of the personnel costs.

All salaries, wages and social security contributions are charged to the Statement of Expenditure and Income based on the terms of employment when they are due to employees and the tax authorities respectively. For pensions the premium payable during the financial year is charged to the result. See under Pensions above.

Donations
Direct donations from the public, from companies and from not-for-profit organisations are recognised as income upon receipt. Donations and gifts for which the use is designated by the donor (or, in the case of a legacy or bequest, by the donor's will) to specific purposes, or is restricted in time, or is required to be invested and retained rather than expended, are designated "earmarked income". Other income earned from restricted revenues such as interests earned from the investment of restricted funds is also considered as earmarked with the same designation as the original funds, unless otherwise specified by the donor.

Inheritances
Inheritances are recognised at fair value on an accrual basis in the financial year in which the size can be determined with sufficient reliability based on the available documentation relating to an inheritance. Any right of usufruct is taken into account and disclosed. Adjustments to valuations are made on developments and finally at the time of receipt of settlement of the inheritance.

Membership fees from Association members
Membership fees are not obligatory. Any membership fees from members of the Association are accounted for on a cash basis.

Grants from individuals, companies and not-for-profit organisations

Grants from individuals, companies and not-for-profit organisations are recognised as income in the respective sub-categories in the same year as the related project expenditure can be declared to the donor.

Income from lottery organisations

Income from lottery organisations concerns income from the **Postcode Loterij Netherlands**. Income from the **Postcode Loterij Netherlands** is recognised at the time of the allocation. The proceeds from the **Postcode Loterij Netherlands** are based on contracts and on contractually valid financial regulations. Income from the **Postcode Loterij Netherlands** that is earmarked for a specific emergency aid programme is accounted for as income for the maximum eligible costs as incurred in the book year.

Grants and income from MSF sections

Project grants allocated to MSF the Netherlands and the subsequent budgetary obligations arising from grants from within the network Médecins Sans Frontières are shown in the Balance Sheet from the contract date. These grants are accounted for as income in the Statement of Expenditure and Income for the maximum eligible costs according to the contract and as incurred in the book year.

Grants and income from institutional donors

Project grants from governmental institutions awarded to MSF the Netherlands and the related budgetary obligations are shown in the Balance Sheet from the contract date. These grants are accounted for as income in the Statement of Expenditure and Income in the same year as the related project costs can be declared to the donor.

Interest income

Interest income is recognised on a pro rata basis.

Donations in kind

In-kind donations, which include donated goods and services, are recorded at their fair value at the time of receipt, provided they are of material value and their fair value can be measured reliably.

Expenditures	Management & Administration	Overhead	Explanations
Board and Association	100%	-	
General Director, Director Finance and Business Operations, Director People & Culture , Deputy Director for the Netherlands	100%	-	The Medical Director and Director Operations are attributed to programme support
Heads of department Office Finance, People Experience and Directors Office	100%	-	The other heads of department in the People and Culture department and the Head of Department Operational Finance are attributed to programme support
Administrative support to all directors and all heads of department	100%	-	
Information, Data and Technology at head office	-	100%	Staff of the Field IT unit, supporting programme countries is allocated to programme support
Housing, facilities and office materials and supplies	-	100%	
Head of department Business Operations, PMO officer, Impact reporting	100%	-	Expenses of improvement projects are directly attributed to the relevant category
Information management, data privacy and IT security functions at head office	-	100%	
Diversity, Equity and Inclusion (DEI) at head office	33%	-	Other 67% to programme support
Control, internal audit, compliance and risk management	100%	-	Compliance 50% to programme support
Website development and maintenance	-	100%	
Annual report, corporate communication	100%	-	
Bank costs	100%	-	Bank costs directly related to fundraising activities are allocated to cost of acquiring income
Financial administration	100%	-	
Emergency aid projects administration at head office	-	-	To programme support
Head office staff salary and personnel contract administration	100%	-	
Salaries and personnel costs	Pro rata	Pro rata	As much as possible attributed to actual deployment
Depreciation	-	100%	Head Office depreciation, excluding depreciation of the donor database which is split between costs of acquiring income and information and awareness-raising
General insurances	-	100%	
Statutory audit costs	100%	-	
Costs of settlement and administration of acquired inheritances	-	-	All to costs of acquiring income including their direct legal expenses
Legal Advisors	25%	-	Other 75% to programme support
Contribution to general costs MSF International	-	-	Based on actual expenditure of the International Office

Signing and Other Information

↑ An MSF technician enters data in the laboratory MSF's TB hospital in Kandahar, Afghanistan. February 2025. *©Noor Ahmad Saleem/MSF*

Signing

The Financial Statements are prepared by the management of MSF the Netherlands and have been audited by Deloitte Accountants B.V. (see the independent auditor's report below). The financial statements were extensively discussed with the auditors by the Audit Committee in the presence of the management. The Financial Statements were unanimously approved by the full Board of the Association MSF the Netherlands in May 2026. As such, the Board recommends that the General Assembly of Members, in its annual meeting to be held on 22 and 23 May 2026, adopt the financial statements.

Amsterdam, 7 May 2026
The Association Board and the General Director

Other information

Statutory provisions on the allocation of the result

The association Artsen zonder Grenzen is a not-for-profit public benefit organisation. According to the Articles of Association of Artsen zonder Grenzen, the result may only be used for achieving the purpose of the association.

Branches and subsidiaries

All branches and Subsidiary offices established or registered by the Vereniging Artsen zonder Grenzen (Médecins Sans Frontières, Nederland) are in direct support and for the sole purpose of the implementation of the Association' objectives.

Independent legal entities where MSF the Netherlands is a founder / director

Country	Registered name	Sort of registration
Malaysia Vereniging Artsen zonder Grenzen is the founder and the director	Médecins Sans Frontières (Malaysia) Sdn. BHD	**Private limited company** Private limited company Goal: consultancy: project management and technical services
Ukraine (currently being dissolved) Vereniging Artsen zonder Grenzen is the founder and the participant	Charity Fund "Médecins Sans Frontières, the Netherlands	**Charity fund** The Fund is a non-profit charitable organisation, which main objective is a charitable activity

Branch, affiliate and registered representative offices

Country	Registered name	Sort of registration
Belarus	Médecins Sans Frontières – Holland	Representative office of a non-commercial company
India	Médecins Sans Frontières Netherlands Liaison Office	Liaison Office
Italy	Artsen zonder Grenzen - Médecins Sans Frontières Nederland	Branch office (40-Associazioni riconosciute, non riconosciute e di fatto)
Lithuania	Médecins Sans Frontières Filialas	Branch office (formally dormant)
Moldova	MSF Chisinau	Branch office
Nigeria	Médecins Sans Frontières – Operational Centre Amsterdam	Administrative office
Tajikistan	Branch of Association of "Doctors without borders" "Médecins Sans Frontières"	Branch office
Uzbekistan	Branch of the International humanitarian organization Artsen zonder Grenzen	Branch office
Yemen	MSF Holland	Branch office

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INDEPENDENT AUDITOR'S REPORT

To: The General Assembly of Vereniging Artsen zonder Grenzen

Report on the audit of the financial statements 2025 included in the annual accounts

Our opinion

We have audited the financial statements 2025 of Vereniging Artsen zonder Grenzen, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Vereniging Artsen zonder Grenzen as at 31 December 2025, and of its result for 2025 in accordance with the Guideline for annual reporting “650 Charity organisations”.

The financial statements comprise:

1. The Statement of Expenditure and Income for 2025.
2. The Balance sheet as at 31 December 2025.
3. The Cash Flow Statement for 2025.
4. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report.

We are independent of Vereniging Artsen zonder Grenzen in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of

internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes. We refer to the chapter Compliance and Risk of the board report 2025 for management's disclosed fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Risk of management override of controls

Procedures performed relating to management override.

Our audit procedures to respond to this fraud risk include, amongst others, an evaluation of relevant internal controls and supplementary substantive audit procedures, including detailed testing of journal entries and post-closing adjustments based on supporting documentation. Data analytics, including selection of journal entries based on risk-based characteristics, form part of our audit approach to address the identified fraud risks.

Furthermore, with regards to manual journal entries relating to field expenses specific substantive audit procedures, including detailed testing of (manual) journal entries based on supporting documentation is performed. Our audit procedures included inspection of the source documentation to assess the validity of the business rationale and substantiation of corroborating evidence testing the occurrence of the related field expenses.

Additionally, we performed further procedures including, among others, the following:

We incorporated elements of unpredictability in our audit such as performing a stock count based on a random selection and a cash count at the main office in Amsterdam . We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives and the board and those charged with governance.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note “Presentation of the Financial Statements” of the financial statements. We

performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.

For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

Risk that field costs will be incurred for which no performance has been provided

Procedures performed relating to the occurrence of field costs

Our audit procedures to respond to this fraud risk include, amongst others, an evaluation of the design and implementation of relevant internal controls within the process.

For our substantive procedures, we created homogeneous categories of expenditures. For each of these categories, we defined the work to be performed. Our substantive procedures were aimed to test the occurrence of the expenditures.

Risk that payments will be made to the incorrect creditor/bank account

Procedures performed relating to the accurate payments of field costs

Our audit procedures to respond to this fraud risk include, amongst others, an evaluation of the design and implementation of relevant internal controls within the process.

Similar to the foregoing risk, we created homogeneous categories of expenditures. There is a large variety in type of payments. For each type of payment, we evaluated, based on inspecting supporting documentation, if the payment has been made to the accurate supplier and for the correct amount.

Risk of bribery and corruption regarding the use of agents for cash transfers

Procedures performed regards to the use of agents for cash transfers

Our audit procedures to respond to this fraud risk include, amongst others, an evaluation of the design and implementation of relevant internal controls within the process.

Furthermore, we performed substantive procedures. We categorized the agents in registered agents and unregistered agents and pinpointed our risk to the unregistered category. We inspected a sample of agent contracts to assess amongst others the purpose of using the selected agent and the process that took place to select the agent. Furthermore, in our substantive procedures on the field costs, for transactions where an agent has been used, we focused on the rationale behind the use of the agent. We verified amongst others whether the services of the agent have actually taken place, confirmed that the payment was made to the right party and that the compensation paid to the agent is reasonable given the circumstances.

Our procedures did not lead to indications for fraud potentially resulting in material misstatements

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with the board, reading minutes and reports of internal audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Guideline for annual reporting “650 Charity organisations” with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the Vereniging Artsen zonder Grenzen business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the Vereniging Artsen zonder Grenzen's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the Vereniging Artsen zonder Grenzen as to whether the Vereniging Artsen zonder Grenzen is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

The board has assessed the going concern assumption, as part of the preparation of the financial statements, and as disclosed in the financial statements. The board believes that no events or conditions give rise to doubt about the ability to continue in operation of at least twelve months after adoption of the financial statements.

We have obtained management’s assessment of the entity’s ability to continue as going concern and have assessed the going concern assumption applied. In evaluating management’s assessment, we considered whether management’s assessment includes all relevant information of which we were aware as a result of the audit. We challenged management’s considerations and the primary assumptions. We have assessed the budget as part of management’s assessment and we have considered the impact of financial, and other conditions.
Furthermore, we inquired management about its knowledge of events or conditions beyond the period of management’s assessment that may cast significant doubt on the entity’s ability to continue as a going concern.

Based on these procedures, we did not identify any reportable findings related to Vereniging Artsen zonder Grenzen ability to continue as going concern.

Report on the other information included in the annual accounts

The annual accounts contain other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Welcome
- Who we are
- In Focus: MSF OCA Strategic Plan 2026-2031
- Humanitarian Action in 2025: An Overview
- Our medical focus
- Bearing Witness and Speaking Out
- Operational Support
- Staff
- Safeguarding
- Public Engagement
- Compliance and risk
- Governance
- Board statements
- Supplementary Information.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.

- Contains all the information regarding the management report and the other information as required by Guideline for annual reporting “650 Charity organisations”.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Guideline for annual reporting “650 Charity organisations” and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the Board Report, Main Financial Trends 2025, Financial risks and other information .

Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline for annual reporting “650 Charity organisations”. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the association's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The Board should disclose events and circumstances that may cast significant doubt on the association's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.

- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Amsterdam, 7 May 2026

Deloitte Accountants B.V.

S. Kramer
Partner

Supplementary Information

↑ MSF staff examine pregnant patient, Ruqayya (not her real name), referring her to the hospital for specialised care upon finding her baby has an irregular heartbeat. Ruqayya was displaced in Daara Governorate, Syria. July 2025. ©*Salam Daoud/MSF*

Forward Statement

Our Forward Statement of Expenditure and Income is based on the medical and operational ambitions laid out in the OCA Strategic Plan and the multiyear financial agreement between the MSF-sections. The forward planning is a rolling forecast that is evaluated and agreed twice every year. As a result, projections are adjusted regularly allowing better steering of expenditure, income and reserves and cash flow positions.

By their nature, forward-looking statements relate to future events and circumstances and therefore contain uncertainty. Whereas for a part this is built in, actual results may differ materially from those presented here.

Forward Statement of Expenditure of Income

(in € thousands)

Expenditure	Actual 2024	Actual 2025	Budget 2026	Projections 2027	Projections 2028
Spent on Association goals					
Emergency aid	310,295	323,588	352,514	378,872	393,615
Grants provided to third parties	3,942	5,307	3,962	3,438	3,610
Programme support	32,989	33,633	37,707	38,886	40,093
Information and awareness raising	4,264	5,481	4,113	4,247	4,383
Subtotal	**351,490**	**368,009**	**398,296**	**425,443**	**441,701**
(in % of total income - target is > 85%)	*88.4%*	*84.1%*	*97.2%*	*97.4%*	*96.1%*
(in % of total expenditure - target is > 90%)	*93.7%*	*93.6%*	*93.4%*	*93.6%*	*93.5%*
Cost of acquiring income	13,479	15,105	16,619	17,450	18,323
(as a % of the total income - target is < 5%)	*3.4%*	*3.5%*	*4.1%*	*4.0%*	*4.0%*
Management and administration	10,080	10,119	11,458	11,828	12,204
(in % of total expenditure - target is max 3%)	*2.7%*	*2.6%*	*2.7%*	*2.6%*	*2.6%*
Total expenditure	375,049	393,233	426,373	454,721	472,228
(as a % of the total of income)	*94.4%*	*89.8%*	*104.0%*	*104.1%*	*102.7%*
Income					
Income from individuals, companies and not-for-profit organisations	85,168	98,599	90,505	91,633	96,307
Income from **Postcode Loterij Netherlands**	15,408	13,500	13,000	12,500	12,000
Grants from MSF sections	294,958	323,777	304,832	331,368	349,991
Grants from institutional donors	1,477	1,257	1,500	1,500	1,500
(as a % of the emergency aid expenses)	*0.5%*	*0.4%*	*0.4%*	*0.4%*	*0.4%*
Other income	481	619	0	0	0
Total income	**397,492**	**437,752**	**409,837**	**437,001**	**459,798**
Result from operational activities	**22,443**	**44,519**	**-16,536**	**-17,720**	**-12,430**
Net financial income and expenses	856	2,714	1,500	1,300	1,000
Result expenditure and income	**23,299**	**47,233**	**-15,036**	**-16,420**	**-11,430**

Budget emergency aid 2026

(in € thousands)

Budget per country	Actual 2025	Budget 2026
Afghanistan	26,879	28,377
Bangladesh	13,294	17,267
Belarus	121	343
Central African Republic	14,630	15,665
Chad	13,623	10,821
Democratic Republic of Congo	24,216	19,126
Ethiopia	14,161	17,168
Haiti	14,058	15,609
India	9,164	9,493
Jamaica	324	0
Lebanon	920	0
Malaysia	3,134	3,471
Mediterranean Sea	3,151	4,133
Myanmar	10,946	9,006
Nigeria	11,832	12,861
Occupied Palestinian Territories	14,420	18,656
Pakistan	8,098	8,707
Sierra Leone	5,790	0
Somalia	9,426	11,862
South Sudan	29,460	27,030
Sri Lanka	941	0
Sudan	39,784	30,278
Syria	21,100	21,454
Tajikistan	3,251	2,993
Uzbekistan	4,270	2,655
Yemen	15,464	0
Reserved in the budget for unplanned emergency aid	0	53,847
Total emergency aid in countries	**312,457**	**340,822**
Other costs and movements in provisions	2,225	2,783
Procurement Unit costs	7,245	6,880
Kenya Office	1,361	1,316
Contributions to MSF International	300	713
Total emergency aid	**323,588**	**352,514**

OCA programme support costs

The management of the MSF section's office organisation and private fundraising activities are run by the individual MSF sections. In the OCA partnership, parts of the direct programme support are in MSF Germany and MSF UK. In the total of the MSF the Netherlands costs for programme support (see note 3 of the Financial Statements) the costs of activities that are carried out by these MSF sections are not included. These costs will be shown in their respective financial statements. In the MSF International Combined Accounts all costs are consolidated. The cost and FTE usage including all outsourced activities are as follows:

	2025 in € thousands	2024 in € thousands	2025 in FTE	2024 in FTE
MSF the Netherlands programme support	33,633	32,989	222	228
Outsourced activities MSF Germany	2,395	2,220	23	23
Outsourced activities MSF United Kingdom	6,807	5,301	33	31
Total programme support costs and FTE	**42,835**	**40,510**	**278**	**282**
(as a % of the total spent on Association goals - policy standard is < 10%)	11.6%	11.5%		

The total programme support costs increased in line with the development of the total spent on Association goals, resulting in a similar percentage.

Medical publications

Journal	Article type	Title	Topic
BMC Infectious Diseases	Review	Conflict-associated wounds and burns infected with GLASS pathogens in the Eastern Mediterranean Region: A systematic review	Antimicrobial resistance
Journal of Global Antimicrobial Resistance	Commentary	Advancing clinical bacteriology in humanitarian settings: The collaborative role of Médecins Sans Frontières	Antimicrobial resistance
Lancet Microbe	Commentary	Keeping our feet on the ground: the role of innovation in scaling up diagnosis to counter antimicrobial resistance	Antimicrobial resistance
NPJ Antimicrobials and Resistance	Commentary	Unravelling the linkages between conflict and antimicrobial resistance	Antimicrobial resistance
BMJ Global Health	Research	Effect of caregiver training on knowledge and confidence of at-home clinical and anthropometric surveillance of children with uncomplicated severe acute malnutrition: analysis of a cross-over cluster randomised trial in Sokoto, Nigeria	Child health and malnutrition
BMC Pregnancy and Childbirth	Commentary	Lessons learned from applying a "Rapid Maternal Death Surveillance and Response" tool in conflict-affected Tigray, Ethiopia	Maternal health
Torture: quarterly journal on rehabilitation of torture victims and prevention of torture	Research	Case series on telefono-type injuries in Mediterranean migrants	Migrant health
BMC Health Services Research	Research	Evaluation of mobile clinics by MSF in pastoralist community in Doolo Zone, Somali region, Ethiopia	Mobile clinics
BMJ Global Health	Commentary	Mpox exposes fundamental obstacles for vaccinating children in outbreaks	Mpox
Eurosurveillance	Research	Community transmission of mpox clade Ib not driven through sexual exposures, Uvira, eastern Democratic Republic of the Congo, June to October 2024	Mpox
Lancet Diabetes and Endocrinology	Commentary	Strengthening non-communicable disease care in all-hazards emergencies	Non-communicable diseases
International Health	Review	Kala-azar elimination in India: Reflections on success and sustainability	NTDs
Parasites and Vectors	Review	The development of a global research agenda and individual participant data platform for visceral leishmaniasis: challenges and future opportunities	NTDs
PLOS Neglected Tropical Diseases	Short Report	Defining the noma research agenda	NTDs
PLOS Neglected Tropical Diseases	Research	Patient insights research exploring disease awareness, patient life experience, and current management of visceral leishmaniasis in Bihar, India	NTDs
Transactions of the Royal Society of Tropical Medicine and Hygiene	Review	Cutaneous leishmaniasis in Afghanistan	NTDs
Travel Medicine and Infectious Disease	Commentary	Leishmaniasis in Syria – A call for action of the European Society for Clinical Microbiology and Infectious Diseases (ESCMID) Study Groups for Infections in Travellers and Migrants (ESGITM) and for Clinical Parasitology (ESGCP)	NTDs
BMC Public Health	Research	A public health wound: Health and work among children engaged in the worst forms of child labour in the informal sector in Dhaka, Bangladesh: a retrospective analysis of Médecins Sans Frontières occupational health data from 2014 to 2023	Occupational health
BMC Public Health	Research	Inequitable morbidity and injuries burden among informal sector workers in an urban area in Dhaka: a retrospective analysis of Médecins Sans Frontières occupational health clinics, Bangladesh, 2014-2023	Occupational health
BMJ Global Health	Research	Differences in mental health between younger and older adults in complex humanitarian settings in low-income and middle-income countries: retrospective analysis from Médecins Sans Frontières-supported mental health services, 2019-2024	Older populations
BMJ Global Health	Research	Health conditions of older adults in complex humanitarian settings in low- and middle-income countries: a retrospective analysis of 2019-2025 data from Médecins Sans Frontières-supported inpatient departments	Older populations
BMJ Global Health	Research	Mental health of older adults in humanitarian settings in low- and middle-income countries: a retrospective analysis from Médecins Sans Frontières-supported mental health services, 2019-2024	Older populations
Lancet Global Health	Research	Differences in sexual violence against younger and older adults in complex humanitarian settings: a retrospective analysis from Médecins Sans Frontières 2019-2024	Older populations
BMJ Global Health	Short Report	Integrating anticipatory action in disease outbreak preparedness and response in the humanitarian sector	Outbreaks
British Medical Journal (BMJ)	Letter	The BMJ appeal 2025-26: Palliative care is essential humanitarian work	Palliative care

Journal	Article type	Overhead	Topic
AJOG Global Reports	Research	Caesarean section Robson classification, complications, and lessons learned in a rural hospital in Walikale, North Kivu, Democratic Republic of Congo: a cross-sectional study	Reproductive health
Lancet Global Health	Commentary	Evolving crises and unprecedented need: Research on health in humanitarian settings must not be overlooked	Research reporting
Conflict and Health	Research	Community perceptions about factors influencing access to care after sexual violence in North Kivu, Democratic Republic of the Congo: a qualitative study	Sexual violence
Clinical Infectious Diseases	Research	Body mass index trajectories and association with tuberculosis risk in a cohort of household contacts in Southern Africa	Tuberculosis
International Journal of Infectious Diseases	Research	Diagnostic accuracy of lung ultrasound for pulmonary tuberculosis in out-patients from Papua New Guinea, a resource-limited setting	Tuberculosis
Lancet Global Health	Research	24-week, all-oral regimens for pulmonary rifampicin-resistant tuberculosis in TB-PRACTECAL trial sites: an economic evaluation	Tuberculosis
European Respiratory Journal	Review	Optimal dosing and duration of linezolid for the treatment of multidrug-resistant and rifampicin-resistant tuberculosis: An individual patient data meta-analysis	Tuberculosis
Lancet Child and Adolescent Health	Research	Characteristics of children and adolescents with multidrug-resistant and rifampicin-resistant tuberculosis and their association with treatment outcomes: a systematic review and individual participant data meta-analysis	Tuberculosis
Lancet Infectious Diseases	Review	Management of individuals exposed to multidrug-resistant or rifampicin-resistant tuberculosis	Tuberculosis
BMJ Global Health	Review	Incentives in immunisation campaigns in low- and middle-income countries: a scoping review mapping evidence on effectiveness and unintended consequences	Vaccination
BMC Health Services Research	Research	Assessment of water, sanitation and hygiene services within nineteen Rohingya camps in Cox's Bazar, Bangladesh in 2022	Water and sanitation
BMJ Global Health	Commentary	Guidance and ablutions: optimising hand hygiene in public health	Water and sanitation
BMJ Global Health	Research	Proof-of-concept evaluation at Cox's Bazar of the Safe Water Optimization Tool: water quality modelling for safe water supply in humanitarian emergencies	Water and sanitation
PLOS Water	Research	Evaluating chlorine taste and odor acceptability to inform drinking water chlorination in humanitarian settings: Lessons from trials in Uganda	Water and sanitation

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Back cover image:
Staff at an MSF warehouse carry food items to be transported by truck to a food distribution site in Nyala, South Darfur, Sudan. February 2025. ©*Abdoalsalam Abdallah*

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