



# FINANCIAL REPORT

2024 EDITION



# **Financial Report Médecins du Monde 2024**

## MESSAGE FROM OUR TREASURER

In 2024 Médecins du Monde continued its longstanding commitment to responding to emergencies and crises and implementing innovative projects for long-term development and social transformation both in France and internationally.

This financial report offers a vision of a dynamic organisation with the means to ensure its independence in order to respond to the calls and challenges of a humanitarian landscape undergoing considerable change. The confidence of our institutional and corporate donors, the loyalty of our individual donors and the generosity of our supporters have enabled us to confirm our targets for controlled growth (+22%), with total expenses of almost 150 million euros. This growth is mainly due to the development of our social missions (81.5% of the total), particularly in the international field. These projects would not exist without the human resources to support them and the means to guarantee the safety and quality of our projects and working conditions: as a result, salary expenditure has increased by almost 11 million euros, with more than half of this increase relating to international operations (Lebanon, Palestine, etc.).

The 2024 financial year showed a deficit, as projected, but in the end less than expected (-0.7m). The reason for this deficit is that we have set up specific reserves (including four new entity projects at the AGM in June 2024), and financial tools for our political projects, which we have already put to use. However, if the AGM votes to use the reserves previously created to cover the related expenses, the result will be €8.3m.

Our financing model remains balanced overall, with public funding representing 50% of total income and, significantly in the current context, up by 26%. As the mainstay of our funding structure, individual public donations account for 45% of our revenue (relatively stable in absolute terms, if we exclude the amount of the exceptional legacy in 2023), which means that we have more unrestricted resources than we expected in the budget.

As set out in our Strategic Plan, the balance between private and public funding, combined with a redoubled effort to diversify our sources of funding, will ensure our political and operational independence.

In the same vein, our decision to cover nine months of operations with our own funds means that we can face the uncertainties of the international and financial situation with greater peace of mind, while the creation of a contingency reserve of one million has guaranteed our ability to respond immediately to emergencies. MdM is in a position to fulfil its missions.

That was the year 2024...

This is a satisfactory and reassuring report, and, is partly a reflection of 'the world before', given how much the context has changed on the eve of 2025. The cataclysm of the first few months of the new American administration, it's appalling and implacable consequences in countless areas, and the 'follow-my-leader' effect it has had on many decision-makers, has radically changed the situation, plunging us into uncertainty and requiring clear-sighted, courageous and ever ambitious responses from us.

Our 2025 budget, which was envisaged as a continuity of the previous year, following the balances and orientations described in 2024, will already have to adapt to the revised budget, in the light of the fast- changing humanitarian and political environment.

Médecins du Monde is solid, relying on both the commitment of skilled and generous teams of staff and volunteers as well as the loyalty of an exceptional network of public support: we have what it takes to cope.

**Dr Marc Tyrant**

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## **Part 1**

# **Statutory Auditor's Report on Financial Statements for the Year Ending 31 December 2024.**

# Médecins du Monde

## Statutory Auditors' Report on Financial Statements for the year ended December 31<sup>st</sup>, 2024

*This is a translation into English of the statutory auditors' report on the financial statements of Médecins du Monde issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the members of the Organisation.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the members of the Annual General Meeting of  
Médecins du Monde

Médecins du monde

Association reconnue d'utilité publique par décret du 24 janvier 1989

Siège social : 84 avenue du Président Wilson - 93210 Saint-Denis

SIREN: 321 018 749

## Statutory auditors' report on the financial statements for the financial year ended December 31<sup>st</sup>, 2024

To the members of the Annual General Meeting of Médecins du Monde,

### Opinion

In compliance with the engagement entrusted to us at your Annual General Meeting, we have audited the accompanying financial statements of Médecins du Monde, for the year ended December 31<sup>st</sup>, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Organisation as at December 31<sup>st</sup>, 2024, and of the results of its operations for the year then ended in accordance with French accounting principles.

### Basis for Opinion|

#### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

#### Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (*code of deontology*) for statutory auditors for the period from January 1<sup>st</sup>, 2024, to the date of our report.

## Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These were based on the appropriateness of the accountancy principles applied, on the reasonable character of the significant estimates made, and on the overall presentation of the accounts, particularly concerning:

– In accordance with the requirements of ANC n°2018-06 modified by the regulation ANC n° 2020-08 of the income statement by origin and destination (CROD) as well as the use of resources statement (CER), the appropriateness of procedures and retained hypotheses for their elaboration, presented in the note 24 – Use of Resources Statement and Income Statement by Origin and Destination, in the supplementary notes of the yearly accounts.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

We have no matters to report as to the fair presentation and consistency of the financial statement, of the information given in the documents, relating to the financial position and the financial statements provided to your Annual General Meeting.

## Responsibilities of Management and Those Charged with Governance for the Financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Organization or to cease operations.

The financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Organisation or the quality of management of the affairs of the Organisation.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management'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 Organisation's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Organisation to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein or even refuse to certify.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditors,  
Forvis Mazars

Paris La Défense, May 22<sup>nd</sup>, 2025

Aurélie JOUBIN - Associate

## 2024 BALANCE SHEET- ASSETS

SUMMARY OF ASSETS as of 31/12/2024 (in euros)	2024 Financial Year			Accounts 2023
	Gross	Depreciation and amortisation (to deduct)	Net	Net
<b>FIXED ASSETS</b>				
<b>Intangibles</b>				
Leases, patents, licences, branding, processes, software, related entitlements and securities	1,354,859	1,168,154	186,705	194,382
Intangible assets in progress				
Advances and downpayments	280,548		280,548	289,118
<b>Tangible assets</b>				
Land	8,320,000		8,320,000	8,000,000
Buildings	21,000,475	2,512,378	18,488,097	18,119,982
Other fixed assets	8,270,337	4,356,614	3,913,723	3,600,433
Fixed assets in progress			-	
Advances and downpayments				
<b>Assets received via bequest or donation intended for</b>	7,204,441		7,204,441	6,847,816
<b>Investments</b>				
Contributions and related receivables				
Other long-term securities	26,792		26,792	25,962
Loans	1,186,425		1,186,425	1,105,844
Other	717,905		717,905	708,778
<b>Total I</b>	<b>48,361,783</b>	<b>8,037,146</b>	<b>40,324,637</b>	<b>38,892,314</b>
<b>CURRENT ASSETS</b>				
Stocks	412,335		412,335	365,512
<b>Receivables</b>				
Receivables from clients, users and related entities	57,847,074		57,847,074	67,645,228
Receivables from bequest or donation	6,038,110		6,038,110	5,169,573
Other	2,088,764		2,088,764	3,632,834
Marketable Securities	1,426		1,426	
Treasury instruments			-	
Cash	102,052,404		102,052,404	107,137,387
Prepaid charges	8,691,765		8,691,765	6,750,700
<b>Total II</b>	<b>177,131,879</b>	<b>-</b>	<b>177,131,879</b>	<b>190,701,235</b>
Loan issue costs (III)				
Loan redemption premiums (IV)				
Conversion adjustments Assets (V)	135,612		135,612	591,361
<b>TOTAL GENERAL (I + II + III + IV + V)</b>	<b>225,629,274</b>	<b>8,037,146</b>	<b>217,592,127</b>	<b>230,184,910</b>

## 2024 BALANCE SHEET - LIABILITIES

LIABILITIES as of December 31st, 2024 (in euros)	2024	2023
<b>EQUITY</b>		
Equity without repossession rights		
Statutory equity	15,245	15,245
Additional equity		
Equity with repossession rights		
Statutory funds		
Additional equity		
Revaluation adjustments		
Reserves		
Statutory or contractual reserves		
Entity Projects Reserve	69,731,014	37,672,244
Other	42,005,846	37,338,653
Balance brought forward		
Surplus or Deficit	-718,764	36,725,964
<b>Net subtotal</b>	<b>111,033,341</b>	<b>111,752,105</b>
Consumable equity		
Investment Grants		
Regulated provisions		
<b>Total I</b>	<b>111,033,341</b>	<b>111,752,105</b>
<b>CARRIED OVER AND DEDICATED FUNDS</b>		
Carried over funds from bequests and donations	10,466,973	10,234,528
Dedicated funds	1,959,164	1,072,084
<b>Total II</b>	<b>12,426,137</b>	<b>11,306,612</b>
<b>PROVISIONS</b>		
Provisions for liabilities	1,981,665	1,773,213
Provisions for charges	1,824,104	1,737,741
<b>Total III</b>	<b>3,805,769</b>	<b>3,510,954</b>
<b>LIABILITIES</b>		
Bonds and other securities		
Borrowing and debt from credit institutions	31,688	14,679
Borrowings and other financial liabilities		
Supplier accounts and Accounts receivable	6,104,404	5,271,621
Bequest and donation liabilities	573,690	799,695
Fiscal and social liabilities	6,887,471	6,799,787
Fixed asset liabilities and Accounts receivable	316,478	85,740
Other liabilities	12,370,798	13,779,374
Treasury instruments		
Deferred income	63,465,988	76,713,142
<b>Total IV</b>	<b>89,750,518</b>	<b>103,464,038</b>
Conversion adjustments Liabilities	576,362	151,201
<b>TOTAL GENERAL (I + II + III + III bis + IV + V)</b>	<b>217,592,127</b>	<b>230,184,910</b>

2024 PROFIT AND LOSS STATEMENT

PROFIT AND LOSS STATEMENT - From 2024/01/01 to 2024/12/31 (in euros)		Exercise 2024	Exercise 2023
<b>FINANCIAL INCOME</b>			
From investments			
From other investments and loans			
Other interest and similar income		2,549,297	718,039
Reversal of provisions, depreciations and transfer of operating costs		591,361	408,014
Foreign exchange gains		961,920	962,991
Net income on disposal of investments and loans			
<b>Total III FINANCIAL INCOME</b>		<b>4,102,578</b>	<b>2,089,044</b>
<b>FINANCIAL EXPENSES</b>			
Amortisation and depreciation		135,612	591,361
Interest and similar expenses		1,941	4
Foreign exchange losses		1,161,002	1,262,301
Net expenses on disposal of securities investment			
<b>Total IV FINANCIAL INCOME</b>		<b>1,298,555</b>	<b>1,853,666</b>
<b>2. FINANCIAL RESULT (III - IV)</b>		<b>2,804,023</b>	<b>235,379</b>
<b>3. CURRENT INCOME before tax (I - II + III - IV)</b>		<b>2,804,023</b>	<b>235,379</b>
<b>EXTRAORDINARY INCOME</b>			
On management operations		4,357	587
On capital transactions		5,793	
Reversal of provisions, depreciations and transfer of operating costs			
<b>Total V EXTRAORDINARY INCOME</b>		<b>10,150</b>	<b>587</b>
<b>EXTRAORDINARY EXPENSES</b>			
On management operations		37,031	57,512
On capital transactions		13,995	479
Reversal of provisions, depreciations and transfer of operating costs			
<b>Total VI EXTRAORDINARY EXPENSES</b>		<b>51,026</b>	<b>57,991</b>
<b>4. EXTRAORDINARY RESULT (V - VI)</b>		<b>-</b>	<b>57,404</b>
Employee profit sharing (VII)			
Corporate income tax (VIII)		1,850	1,854
<b>Total INCOME (I + III + V)</b>		<b>148,619,873</b>	<b>159,338,326</b>
<b>Total EXPENSES (II + IV + VI + VII + VIII)</b>		<b>149,338,637</b>	<b>122,612,362</b>
<b>SURPLUS OR BENEFIT</b>	<b>-</b>	<b>718,764</b>	<b>36,725,964</b>
<b>BENEFITS IN-KIND</b>			
Donations in kind		321,787	613,134
Services in kind		54,321	82,599
Voluntary		4,653,160	4,367,036
<b>TOTAL</b>		<b>5,029,268</b>	<b>5,062,768</b>
<b>EXPENSES OF BENEFITS IN-KIND</b>			
Free disposal of goods		321,787	613,134
Services in kind		54,321	82,599
Volunteer Staff		4,653,160	4,367,036
<b>TOTAL</b>		<b>5,029,268</b>	<b>5,062,768</b>

PROFIT AND LOSS STATEMENT - From 2024/01/01 to 2024/12/31 (in euros)		Exercise 2024	Exercise 2023
<b>OPERATING INCOME</b>			
<b>Subscriptions</b>		21,665	22,826
<b>Sales of services</b>		209,481	85,201
Including sponsorships		209,481	85,201
<b>Income from third-party donors</b>			
Public funding and operating grants		73,786,628	58,760,150
Income from donations			
Manual donations		53,818,171	49,732,756
Manual donations from network funds		387,359	890,851
Sponsorship			
Bequests, donations and life insurance		8,342,476	40,216,967
Financial benefits		4,520,219	3,679,823
		2,157,474	
<b>Provisions and transfer of operating costs</b>			
Use of dedicated funds		109,582	1,974,173
<b>Other Revenue</b>		1,154,089	1,149,405
<b>Total I Operating income</b>		<b>144,507,145</b>	<b>157,248,694</b>
<b>OPERATING EXPENSES</b>			
Purchase of merchandises		99,972	15,094
Movement in stock		46,823	110,441
Other purchases and external charges		53,977,576	44,316,889
Financial aid		19,888,503	14,610,762
Taxes, duties and related		4,327,077	3,942,097
Salaries and payroll		50,144,500	41,848,366
Payroll taxes		12,950,874	10,640,262
Depreciation and amortisation		1,855,183	1,738,045
Allowances to provisions		2,906,042	2,045,316
Dedicated carried over funds		996,662	906,687
Other expenses		887,641	745,772
<b>Total II OPERATING INCOME</b>		<b>147,987,206</b>	<b>120,698,850</b>
<b>1. OPERATING RESULT (I-II)</b>	<b>-</b>	<b>3,480,061</b>	<b>36,549,843</b>

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These financial statements were approved by the Board of Directors on 16 May 2025.

## 1. GENERAL INFORMATION AND KEY EVENTS IN THE FINANCIAL YEAR

### 1.1. Social Purpose, Missions, Scope of Activity and Methods

Médecins du Monde is an organisation of international solidarity, founded in 1980, to provide independent medical care:

- to treat the most vulnerable people in situations of crisis and exclusion in France and internationally
- to reveal the risks of crises and threats to health and dignity in order to work towards prevention
- to denounce human rights violations wherever witnessed, and campaign for help, particularly related to access to healthcare.

Médecins du Monde mobilises support for communities at risk, using the human expertise and material resources at its disposal, to provide emergency care quickly and efficiently.

Médecins du Monde ensures its political independence by relying on a variety of financial resources.

They include individual donations by members of the public, bequests, state grants, private financial contributions, as well as national and international sponsorship, enabling it to fulfil its mission worldwide.

Donations are used to finance missions and their running costs, to ensure quality and effectiveness. The multiplier effect enables the combining of state and private funds to finance a greater number of activities and larger-scale projects.

Médecins du Monde works in partnership with international aid organisation, the authorities in each country, state institutions, national and regional agencies and support groups.

The organisation may also lend its support to other groups in France or abroad, provided that they are non-profit and their policies and projects are in line with those of Médecins du Monde. This support aims to collaborate with and reinforce organisations in order to ensure a long-term partnership.

The organisation may also provide financial aid to other associated members of the Médecins du Monde international network, having signed a trademark licensing agreement to help with the development of their activities on a local or international level.

### 1.2 Key Events in the Financial Year

**In 2024, activity increased significantly, and the result was slightly negative (-€0.7m).**

The year ended with an operating loss (-€3.5m), down on the previous year (€36.5m in 2023), an insignificant exceptional result (-€0.04m) and a positive financial result (€2.8m compared with €0.2m in 2023).

As a reminder, the large surplus in 2023 was primarily due to the receipt of the first part of the bequest from Switzerland; an exceptional amount.

This deficit had been anticipated at the time the budget was drawn up, insofar as in 2024 MdM incurred expenses in connection with entity project reserves built up over the last few years.

The final result after use of the entity project reserves, if approved by the members, will be €8.3m.

#### **Increase in activity**

Operating expenses increased by €27.3m to €148m in 2024, compared with €120.7m in 2023, representing an increase of 22.7%.

The activity of 'social missions' in the Use of Resources Account (CROD) has increased in absolute terms (+€21.5M) and remains stable in percentage terms (from 81.4% in 2023 to 81.5% in 2024).

Social missions abroad represent 79%, and those in France 21% of total social missions.

The use of "Fundraising expenses" also increased by €4 million, representing 13.9% of total uses, due to continued investment in fundraising.

#### **Increase in resources**

The increase in activities was driven by growth in public subsidies between 2023 and 2024: +26% to €73.8m. However, it is also worth noting the increase in individual public donations between 2023 and 2024 if we exclude the €32M relating to the Swiss bequest received in 2023. Direct donations reached €53.8m in 2024, compared with €49.7m in 2023. These also include Speedons etc.

## Governance

Following the elections at the General Meeting in June 2024, Dr. Jean-François Corty, and Dr. Marc Tyrant, were elected **President** and **Treasurer** respectively.

## Modifications in the scope of missions in 2024:

Openings or reorientations of countries or programs:

- France: Response to Cyclone Chido in Mayotte; opening of the Unaccompanied Minors Project in Paris; coordination activities during the Olympic Games: reorientation of the CAO in Paris, the CASO in Strasbourg, the Sex Workers Project in Rouen, the Health and Habitat Project in Toulouse, the project in Guyana, the CASO in Rouen, the CASO in Marseille and the CASO in Toulouse.
- Africa: opening of a country office and project in Kenya; opening of a base and activities in Katsina, Nigeria; opening of a Sexual and Reproductive Rights and Health Project in San Pedro, Ivory Coast.
- Latin America and the Caribbean: intervention in the Darien region of Panama from the mission in Colombia.
- Asia: opening of a Sexual and Reproductive Rights and Health Project in Mindanao in the Philippines.
- Middle East: scale-up of the response in the Gaza Strip and the West Bank; opening of the Risk Reduction Project in Iraq.
- Europe: exploratory mission in Bulgaria.
- Transversal: development of emergency preparedness training (e-prep) in a large number of countries.

Country or programme closures or transfers:

- France: transfer of CASO Ajaccio (Corsica);
- Africa: closure of the Sex Workers project in Ethiopia;
- Europe/Asia: closing of our activities in Malaysia and Russia

## 2. CHANGES IN ACCOUNTING METHODS

N/A

## 3. RESERVES FOR ENTITY PROJECTS, AND APPROPRIATION OF 2024 NET PROFIT

Nine reserves for corporate projects have been established in recent years.

They are intended to:

- Adapt the sites used by our delegations in France to conform to our missions and regulations and cover any property investments in the regions.
- Finance investments linked to MdM-France's transformation plan, particularly those linked to the transformation of our information system (new ERPs: purchasing finance / medico-social data management)
- Finance depreciation charges for the new head office in Saint-Denis.
- Finance new investment for fundraising in France.
- Finance the development of the network.
- Respond to the challenges of environmental transition via an eco-responsibility policy (created by the General Assembly in June 2024).
- Finance activities linked to quality of life and working conditions (created by the General Assembly of June 2024).
- Continue activities linked to humanitarian maritime spaces (created by the General Assembly of June 2024).
- Strengthen our Sexual Reproduction and Wellbeing Services via the abortion fund (created by the General Assembly of June 2024).

Details of these operations are explained below in § 4.13.

In accordance with accountancy norms for this kind of organisation, the allocation of reserves for expenditure relating to entity projects is subject to the approval of the General Assembly.

Expenses relating to these nine Entity projects are recognised in 2024. They amount to 9,005,401.85 euros and are included in the deficit of -718,764.05 euros.

If the 2025 General Assembly approves these expenses and their allocation to the nine reserves mentioned above, the results for the financial year to be allocated, restated for the cost of these expenses, will amount to 8,286,637.80 euros (-718,764.05 + 9,005,401.85 euros).

## 4. ACCOUNTING REGULATIONS AND METHODS

The financial year covers 12 months, from 1 January to 31 December 2024.

The statement of accounts is presented in euros.

On 31 December 2024, the balance sheet total was 217,592,127 euros. The profit and loss statement, presented in chart form, shows a deficit of -718,764.05 euros (before cost allocation on the reserve account for entity projects).

### 4.1 Accounting Principles

The accounts have been drawn up:

- in accordance with basic accounting procedures and notably in accordance with the following principles:
  - o The principle of prudence
  - o Consistency of accounting policies from one year to the next
  - o Continuity of operations
  - o No offsetting
  - o Independence of accounting periods
- in compliance with the general regulations for the preparation and presentation of annual accounts applicable in France, and in particular the following regulations:
  - o ANC No. 2018-06 of 5 December 2018 and No. 2020-08, relating to the preparation and presentation of the accounts of organisations (of this kind), foundations and endowment funds
  - o ANC N° 2014-03 of 05 June 2014 relating to the general chart of accounts
  - o ANC N° 2022-04 of 30 June 2022 relating to the separate statement of foreign benefits and income.

### 4.2 Fixed Assets and Depreciation

Fixed assets are entered in the accounts at the price of acquisition (purchase price plus incidental costs). They are recorded and valued in accordance with the standards regulating assets.

#### **Fixed assets (divided into component parts):**

The only identified fixed asset which can be divided into components is the building of the head office in Saint-Denis.

The project in Lyon: progress has been limited to preparation of the land of construction as of 31/12/2024.

	Net value on 31/12/2024	Period of depreciation
Land	8,320,000	-
Major structural construction	8,958,320	40 ans
Major internal construction	4,873,950	30 ans
Furnishings and equipment	5,848,740	20 ans
Total	28,001,010	

#### **Fixed assets in progress:**

N/A

**Depreciation:**

Fixed assets depreciate following the linear model during their period of use.

The projected period of use was modified in 2020 to consider the actual period of use recorded in recent years, as detailed below:

For all new acquisitions from 01/01/20, the depreciation methods used in the financial year are shown in the column entitled 'post-2020'. We have also included the method of analysing depreciation in the column 'pre-2019' and before:

	Post- 2020	Pre-2019
Buildings: Major structural work	Linear, 40 years	Linear, 20 years
Buildings: Internal construction	Linear, 30 years	Linear, 20 years
Buildings: Furnishings and equipment	Linear, 20 years	Linear, 20 years
Buildings: Head Office fittings and furniture	Linear, 10 years	Linear, 6 and 10 years
Other fixtures, fittings, equipment France	Linear, 6 and 10 years	Linear, 6 and 10 years
ERP	Linear, from 8 to 10 years	N/A
Software	Linear, 1 to 3 years	Linear, 1 to 3 years
Software development under contract	Linear 3 years	Linear, 3 years
Software packages (Saga, Homère)	Linear, 5 to 6 years	N/A
IT equipment (Head Office and France)	Linear 3 years	Linear, 3 years
IT equipment (international missions)	Linear 2 years	Linear, 2 years
Transportation equipment Head Office - new (electric or other)	Linear 5 years	Linear, 3 and 4 years
Transportation equipment Head Office- second- hand/ used	Linear 3 years	N/A
Transportation equipment-international missions - new (electric or other)	Linear 3 years	Linear, 2 and 3 years
Transportation equipment French missions - new (electric or other)	Linear 5 years	Linear, 2 and 3 years
Transportation equipment missions (France + international) - second hand/used	Linear 2 years	N/A
Office equipment Head Office and France	Linear 6 years	Linear, 6 years
Office equipment Head Office and France	Linear 10 years	Linear, 6 years
Misc equipment- international (furniture, industrial equipment, generators, air conditioning units etc.)	Linear, 2 to 3 years	N/A
Medical equipment France and international	Linear 3 years	Linear, 6 years
Communication equipment France and international	Linear 3 years	Linear, 6 years

The allowance for depreciation of amortisation for the financial year is accounted for in the section 'Allowances for depreciation: fixed assets.

**Property Received by bequest or donation intended for sale:**

The value of assets from bequests on the Balance Sheet Statement was presented to the Board of Directors as and when the bequests were accepted.

This corresponds to the value of the bequest given by the notary and may be subject to reassessment.

**Financial Fixed Assets:**

**Long-term securities:** investment securities held for over one year. Their value is €0.03 million as of 31/12/2024.

**Loans:** Médecins du Monde is free from any obligation to participate in construction by paying its contribution to collection agencies in the form of interest free loans over a period of 20 years.

The value is €1.2 million as of 31/12/2024.

**Other financial fixed assets:** This section is related to advances, deposits, and guarantees paid by a third party in France and abroad.

The value is €0.7 million as of 31/12/2024.

**Provision for depreciation on fixed assets:**

No provision for depreciation was recorded on fixed assets as of 31/12/2024.

### 4.3 Stock and Stock Depreciation

Stock consists primarily of medical and surgical equipment, medicine, first aid kits and communication equipment.

Items are entered into the accounts at the purchase price and valued using the 'first in-first out' (FIFO) pricing method.

Depreciation is recorded if the actual value is less than the entry value.

### 4.4 Receivables

These are valued at their nominal value. Depreciation is identified when the value of inventory is inferior to the nominal value. Receivables in foreign currencies have been entered at the rate provided by InforEuro in the month of entry into receivables and were revalued on 31/12/2024 at the legal rate for foreign currency exchange. This re-evaluation is present in the conversion of loss and gain differences in the assets and liabilities section of the balance sheet.

InforEuro offers a monthly exchange rate for currency set by the European Commission.

Losses present on 31 December, resulting from the difference between Infor Euro's rate at the time of registering the contract and on 31/12/2024, leads to the establishment of a risk provision for the difference in receipts.

### 4.5 Liabilities

They are valued at their nominal value.

Supplier debts in foreign currencies are converted using the InforEuro in the month of the debt creation. There are no supplier foreign exchange debts as of 31/12/24.

The monthly foreign exchange rate for InforEuro is fixed by the European Commission.

### 4.6 Cash Investments

Marketable securities are entered at their acquisition cost and are valued using the FIFO method. Depreciation is recorded if the balance-sheet value is less than the acquisition amount.

Interest earning investments (fixed term deposits and passbook accounts) are entered at their nominal value. Accrued interest is entered into the accounts.

#### 4.7 Bank Accounts and Foreign Currency Exchange

Bank accounts and cash for foreign currency in the balance sheet are converted into euros on 31 December at the rate established by the Bank of France or by InforEuro in the month of December, if the currency is not included in the Bank of France chart.

#### 4.8 Grants and Financial Contributions – International Operations

Once an agreement has been signed with a funding agency (public or private), the amount of the contractual grant or financial contribution is entered in the account of the third-party funding agency, on the balance-sheet heading 'Other Receivables'.

At the close of the financial year, the organisation decides how far the funded project has progressed, (by comparing actual expenditure to the forecasted spending in the funding agreement), and thus the amount of the grant that is to be recognised for that financial year. Administrative costs covered by the contract are taken into account where relevant.

The difference between the total grant awarded and the portion recorded as income is shown under 'Deferred Income'.

This represents the share of the grant or contribution related to future year end account statements.

Agreements signed after the close of the financial year, but used to fund eligible expenditure for that year, are recorded as 'Accrued Grants'.

#### 4.9 Operating and Investment Grants or Financial Contributions – France

Operating grants are included in operating income for the financial year during which the organisation is notified of decision to grant the subsidy.

If they cover, in whole or in part, a period subsequent to the end of the financial year, a pro-rata allocation is made to assign the income to the relevant financial year, and therefore, deferred income is recorded when applicable.

Investment grants are recorded in 'Liabilities' under 'Consumption Equity' and are then reclaimed on the 'Profit and Loss Statement' as the item gradually depreciates.

#### 4.10 Dedicated Funds on Income from Third-Party Funders

When resources collected from grantors, donors, or testators are allocated by them for a specific purpose within the current year and have not been used according to their purpose by the end of the financial year, designated funds are recorded as liabilities on the balance sheet. These correspond to the unused portion of income from third-party funders and are allocated using a specific expense account: 'Dedicated Funds Carried Forward'.

When income from third-party funders is used in subsequent years, the dedicated fund is written back using a specific income account: 'Use of dedicated funds'.

When a dedicated fund cannot be used in accordance with its purpose, it may only be reallocated to another purpose by a decision of the Board of Directors and with the prior agreement of the donor.

A table showing changes in dedicated funds by source and by project over the year is provided in §14.

A new dedicated fund was created in 2023 to finance the multilateral budget of the international network managed by MdM-France since 2023, and the same method was used in 2024.

All contributions due were accounted for in 2024 and the unused balance of this funding was placed in a dedicated fund to be used in future years.

#### 4.11 Membership Fees

Médecins du Monde members pay a membership fee without any expectation other than attending the General Assembly or receiving publications.

These fees are recorded as income when they are received.

#### 4.12 Funding Secured on Behalf of the International Network

When MdM-France receives grants/contributions from donors, these are sent, in whole or in part, to the network members who will implement the funded activities.

These grants/contributions are recorded as indicated in paragraph 4.8. For example, when the contract is signed, the amount is recorded simultaneously as 'Receivables' on the assets side of the balance sheet and as 'Deferred Income' on the liabilities side.

At the same time, MdM-France draws up a contract with the network member(s) covering the activity funded by the donor. This contract is entered in 'Liabilities' under 'Other Liabilities' and in 'Assets' under 'Prepaid Charges'.

Progress of the funded mission will be reported by a network member to MdM-France, and entries made in the Profit and Loss statement as follows: the grant/donation will be recorded as income, and the amount used by the network member is entered in expenses under 'Financial Aid Grants Awarded by the Organisation'.

Prepaid charges and deferred income will be decreased accordingly.

Third-party accounts under 'Assets and Liabilities' of the Balance Sheet will be gradually cleared in conjunction with the cash records, (receipt of donor payments, disbursement to the relevant network member).

#### 4.13 Entity Projects

The General Assembly may decide to use its reserves or surplus for the financial year to carry out a specific project, known as an 'entity project', and therefore set up a 'Reserve for Entity Projects' for this purpose.

Entity projects must comply with the organisation's purpose.

Expenses incurred need to be clearly identified and not assimilated into general running costs.

The allocation for an entity project (and of expenses incurred therein), and the re-allocation of unused funds to 'Other Reserves' are subjected to a vote by the General Assembly.

As indicated in paragraph 3, there are currently nine reserves for entity projects in the Médecins du Monde.

ALLOCATION FOR ENTITY PROJECTS RESERVES	Year of allocation by the General Assembly	Amount allocated by the General Assembly	Consumption as of 31/12 (if approved by the General Assembly in 2025)	Balance to be used
Adaptation of premises (regions)	2016	119,359	119,359	
	2020	500,000	15,782	
	2021	500,000	10,269	
	2022	1,500,000	193,947	
	2023	2,380,641	66,842	
	2024	1,000,000	1,490,279	
	<b>total</b>	<b>6,000,000</b>	<b>1,896,479</b>	<b>4,103,521</b>
MdM-France transformation plan	2017	326,717		
	2019	345,234		
	2020	500,000		
	2021	3,700,000		
	2022	2,000,000	418,581	
	2023	1,128,049	1,054,258	
	2024	3,000,000	2,892,316	
	<b>total</b>	<b>11,000,000</b>	<b>4,365,155</b>	<b>6,634,845</b>
Development of fundraising in France	2021	2,163,000		
	2023	37,000	189,975	
	2024	4,000,000	2,000,000	
	<b>total</b>	<b>6,200,000</b>	<b>2,189,975</b>	<b>4,010,025</b>
Saint-Denis HQ funding	2021	22,060,800	22,059,048	
	<b>total</b>	<b>22,060,800</b>	<b>22,059,048</b>	<b>1,752</b>
International network development	2023	2,000,000	1,155,000	
	2024	8,000,000	2,400,000	
	<b>total</b>	<b>10,000,000</b>	<b>3,555,000</b>	<b>6,445,000</b>
Abortion fund	2024	4,000,000	56,091	
	<b>total</b>	<b>4,000,000</b>	<b>56,091</b>	<b>3,943,909</b>
Maritime humanitarian spaces	2024	8,500,000	405,419	
	<b>total</b>	<b>8,500,000</b>	<b>405,419</b>	<b>8,094,581</b>
Eco-Responsability	2024	4,000,000	97,504	
	<b>total</b>	<b>4,000,000</b>	<b>97,504</b>	<b>3,902,496</b>
Quality of life and Working Conditions	2024	3,000,000	88,159	
	<b>total</b>	<b>3,000,000</b>	<b>88,159</b>	<b>2,911,841</b>
<b>Total</b>		<b>74,760,800</b>	<b>34,712,831</b>	<b>40,047,971</b>

\*when the expenditure relates to an investment, the "consumption" item shows the total amount of the investment, with the difference in the following table that "use" corresponds to the part of the annual depreciation of the investment

USE OF	Year of allocation	Consumption*	Balance Sheet amount on 01/01/2024	Use* 2023 approved by GA used in 2024	Allocation by GA 2023 results allocated in 2024	Balance Sheet amount as at 31/12/2024	Use of funds* in 2024 to be presented to the 2025 General Assembly	Amount in the balance sheet at the end of 2024, if approved by the General Assembly
<b>RESERVES FOR ENTITY PROJECTS</b>								
<b>Adaptation of premises (regional)</b>	Before 2024	406,200	4,908,551	38,548	1,000,000	5,870,003		5,870,003
	2024 Financial year	1,490,279				-	62,463	-62,463
	<b>total</b>	<b>1,896,479</b>	<b>4,908,551</b>	<b>38,548</b>	<b>1,000,000</b>	<b>5,870,003</b>	<b>62,463</b>	<b>5,807,540</b>
<b>MdM-France transformation Plan</b>	Before 2024	1,472,839	7,712,871	1,054,258	3,000,000	9,658,613		9,658,613
	2024 Financial year	2,892,316				-	2,892,316	-2,892,316
	<b>total</b>	<b>4,365,155</b>	<b>7,712,871</b>	<b>1,054,258</b>	<b>3,000,000</b>	<b>9,658,613</b>	<b>2,892,316</b>	<b>6,766,297</b>
<b>Fundraising development France</b>	Before 2024	189,975	2,200,000	189,975	4,000,000	6,010,025		6,010,025
	2024 Financial year	2,000,000				-	2,000,000	-2,000,000
	<b>total</b>	<b>2,189,975</b>	<b>2,200,000</b>	<b>189,975</b>	<b>4,000,000</b>	<b>6,010,025</b>	<b>2,000,000</b>	<b>4,010,025</b>
<b>Saint-Denis HQ financing</b>	Before 2024	22,059,048	20,850,822	1,003,449		19,847,373	-	19,847,373
	2024 Financial year						1,003,449	-1,003,449
	<b>total</b>	<b>22,059,048</b>	<b>20,850,822</b>	<b>1,003,449</b>	<b>-</b>	<b>19,847,373</b>	<b>1,003,449</b>	<b>18,843,923</b>
<b>International network development</b>	Before 2024	1,155,000	2,000,000	1,155,000	8,000,000	8,845,000	-	8,845,000
	2024 Financial year	2,400,000				-	2,400,000	-2,400,000
	<b>total</b>	<b>3,555,000</b>	<b>2,000,000</b>	<b>1,155,000</b>	<b>8,000,000</b>	<b>8,845,000</b>	<b>2,400,000</b>	<b>6,445,000</b>
<b>Abortion fund</b>	Before 2024	-				-	-	-
	2024 Financial year	56,091			4,000,000	4,000,000	56,091	3,943,909
	<b>total</b>	<b>56,091</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>56,091</b>	<b>3,943,909</b>
<b>Maritime humanitarian spaces</b>	Before 2024	-				-	-	-
	2024 Financial year	405,419			8,500,000	8,500,000	405,419	8,094,581
	<b>total</b>	<b>405,419</b>	<b>-</b>	<b>-</b>	<b>8,500,000</b>	<b>8,500,000</b>	<b>405,419</b>	<b>8,094,581</b>
<b>Eco-Responsability</b>	Before 2024	-				-	-	-
	2024 Financial year	97,504			4,000,000	4,000,000	97,504	3,902,496
	<b>total</b>	<b>97,504</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>97,504</b>	<b>3,902,496</b>
<b>Quality of life and Working Conditions</b>	Before 2024	-				-	-	-
	2024 Financial year	88,159			3,000,000	3,000,000	88,159	2,911,841
	<b>total</b>	<b>88,159</b>	<b>-</b>	<b>-</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>88,159</b>	<b>2,911,841</b>
<b>Total</b>		<b>34,712,831</b>	<b>37,672,244</b>	<b>3,441,230</b>	<b>35,500,000</b>	<b>69,731,014</b>	<b>9,005,402</b>	<b>60,725,612</b>

\*When an expenditure relates to an investment, the total amount of the investment is shown under 'Consumption' and the part corresponding to the annual depreciation of the investment is shown under 'Use of funds'.

#### 4.14 Provision for Liabilities and Charges

Provision for liabilities and charges are established based on events that have occurred during the year or are ongoing at the close of the financial year, which make these risks possible.

As of 31/12/2024, 'Provision for Liabilities' includes:

- Provision for litigation and risk (relating to bequests, agreements with donors and our missions),
- Provision for mission closure costs
- Provision for unexpected foreign exchange rate losses (difference between the exchange rate used for entering the account either as income or debt, and the rate on 31/12, when the latter might negatively impact the income or debt).

As of 31/12/2024, 'Provision for Charges' includes:

- The provision for retirement indemnities

This evaluation is based on the entire permanent staff of Médecins du Monde (excluding local international staff).

The amount of retirement commitments (including social security charges) takes into account the following:

- Retirement age: 65 years
- Turnover rate spread over the previous 4 years (2021 to 2024)
- Salary increases of 6% per year (according to increase in point value in 2024).
- Annual discount rate: 3.35% (Iboxx Corp AA10+ discount rate)
- INSEE survival chart 2024.

#### 4.15 Bequests and Donations

Since 01/01/2020, movable and immovable assets received from a bequest or donation and intended for sale are recorded as follows:

- **Upon acceptance of the donation by the Board of Directors:**

- The expected net assets of the estate (assets received minus costs related to the bequest) or donation, are entered in 'Operating Income'.
- Assets received from bequests, and intended for sale, are entered on the Balance-Sheet as an asset according to the category in which they belong:
  - 'Receivables received by way of Bequests and Donations': cash, bank assets, listed financial assets, units or shares in UCITS and other related items, up to the date of receipt of funds and transfers of shares.
  - 'Property from Bequests and Donations to be Sold': property (apart from the above) to be sold (both movable and immovable).
  - Intangible fixed assets, temporary donations of usufruct.
- Charges related to the estate are recorded as liabilities on the balance sheet:
  - 'Liabilities from Bequests and Donations': when liabilities of the deceased on date of death, and liabilities related to the property, are transferred to Médecins du Monde
  - 'Provision on Bequests': obligations imposed on MdM related to the acceptance of a bequest, not covered by the estate's succession (such as honouring the request of bearing the cost of maintaining the grave of the deceased).
- The amount entered upon acceptance by the Board of Directors is immediately offset against the Profit and Loss statement by a charge for the same amount (deferral on funds carried forward) wherein the counterpart is entered as a liability under 'Deferred Funds from Bequests and Donations'.

- **As bequests are processed (assets received and expenses paid):**

- Deferred funds related to 'Bequests and donations' are decreased incrementally by the amount of net receipts, and income is recorded in the 'Use of Deferred Funds' account.
- 'Income from Bequests and Donations' and 'Assets Received through Bequests and Donations to be Sold' are reduced incrementally as funds are received. 'Liabilities from Bequests and Donations' and "Provision for Bequests" are reduced as payments are made.

Bequests that have not yet been approved by the Board are shown as 'off-balance sheet' items.

As of 01/01/2024, the value of donations was resubmitted and accepted by the Board of Directors, as, at the time of deliberation, bequests were not the subject of re-evaluation.

As of 31 December 2024, bequests in progress amounted to 10,558,649 euros. To note:

- €7,204,441 in assets to be sold and €6,038,110 of receivables to be cashed (under Assets on the Balance-Sheet)
- After deductions of €2,683,902 of debt repayments (under Liabilities on the Balance-Sheet)

Bequests known but not yet accepted by the Board of Directors amount to €3,059,656 (off-book).

#### 4.16 Voluntary Contributions in Kind

Income and expenditure related to the work of Médecins du Monde can be clearly identified over the course of the financial year from accounting records and financial statements. However, the accounts only provide a partial picture of our operations. In fact, we benefit from voluntary contributions which are not included in the accounts.

These voluntary contributions include not only the commitment of hundreds of volunteers, without whom we would not be able to carry out our missions, but also the donation of goods, services and assistance in kind, provided by companies, charities, foundations and donors.

For example, we receive donations of equipment, goods, food, medicines and communication media free of charge.

This form of non-financial donation appears at the bottom of the Profit and Loss statement, in the 'Use of Resources Account' and in the 'Profit and Loss Account by Origin and Destination (CROD)'. These contributions allow our organisation to engage in additional activities and/or make savings to undertake additional actions.

### Donations and benefits in kind

The value of these goods and services in kind is calculated from the official documents of donors certifying their financial value when being offered to Médecins du Monde. The financial value reflects the cost price of the goods or services in question. Accounting regulations stipulate that donations are entered at an averted cost, and not at the cost declared by the donor. However, in 2024, Médecins du Monde was not able to estimate the amounts for averted cost, therefore has continued to use the value declared by the donor.

The value of donations and services in kind for 2024 amounts to €0.4 million, compared with €0.7 million in 2023.

### Volunteering

A volunteer is defined as a physical person working for a non-profit organisation without receiving any form of remuneration in return.

Since 2014, volunteer work in France has been recorded on a centralised database system.

From the information gathered, we know the identity of the volunteer, the nature of their contribution and the number of hours worked.

Accounting for voluntary work involves calculating how much these hours would have cost if they had been carried out by salaried employees. The calculation used for this monetary valuation is based on the salary grid used by Médecins du Monde. The cost of employer contributions is included in the calculation.

During the 2024 financial year, registered volunteers worked 139,900 hours, i.e. 76.87 FTEs (compared with 77.07 FTEs in 2023), which would have represented a cost of nearly €4.6m (compared with €4.4m in 2023), i.e. an increase of less than 5% in the value of volunteers between 2023 and 2024. It should be noted that the value of volunteer work is based on self-declared hours and does not accurately represent the work of volunteers over the course of a full year. In fact, this type of recording does not guarantee that it is exhaustive.

After a significant reduction due to Covid, volunteer activity rose again in 2021, fell in 2022 (mainly due to non-optimal use of the database), then rose again in 2023 (+20%) mainly due to optimised use of the database. In 2024, volunteer commitment has been stable, and its valuation shows a very slight increase.

### International solidarity volunteers

A volunteer is defined as a physically present person of legal age who fulfils the following conditions:

- 1) Signing of a voluntary work contract with an international solidarity association recognised by the Ministry of Foreign Affairs or the Ministry of Cooperation
- 2) Taking part in an operation that promotes international solidarity
- 3) Completing one or more missions of public interest in a country not included on a list established by the French government (Decree of 02 May 1995).

The French volunteer contract guarantees the volunteer will receive training, a subsistence allowance and benefits in kind, coverage of travel and repatriation expenses, civil liability insurance, Social Security cover and technical support. Social protection is provided under the provisions of the voluntary insurance scheme for French expatriates (CFE).

The contribution of French volunteers is assessed using the following method:

Médecins du Monde knows the exact number of volunteers engaged in one or more missions during the financial year. The number of missions, of variable duration, equates to a number of days. This number is expressed in a full-time equivalent on a per person/monthly basis. Each volunteer's professional profile is assimilated to a function carried out at Médecins du Monde so that a theoretical salary can be calculated, based on Médecins du Monde's internal salary scale.

The allowances and benefits in kind paid to volunteers are deducted from this amount.

On 31 December 2024, the contribution of volunteers amounted to 0.03 million euros.

## 4.17 Other Information

### Auditors fees

The amount of the Statutory Auditor's fees shown in the profit and loss account for the year ended 31/12/2024 is 81,312 euros including VAT.

### **Board fees**

During the 2024 financial year, travel and mission expenses incurred by the Association's Directors amounted to 68,628 euros (against 52,827 euros in 2023), an amount which remains lower than in the years preceding the Covid pandemic, due to the reduction in travel for remote visits and new working methods (more online meetings, etc.).

### **Remuneration paid to the President of the Organisation**

In accordance with the statutory provisions, article 261-7-1-d and article 242 C of appendix II of the General Tax Code, the Chairperson of the Board of Directors is remunerated by MdM for their work.

The maximum limit for this allowance should not exceed 1.3 times the level set by French Social Security, (or by the limit set with whichever other agency of reference is used). This pre-tax remuneration is limited to three terms in office. The remuneration may not exceed three consecutive or non-consecutive one-year terms.

The compensation paid in 2024:

Dr Florence RIGAL: 26,371.23 euros (from 1 January to 8 June 2024)

Dr Jean-François CORTY: 33,907.17 euros (period from 9 June to 31 December 2024)

### **Salaries of the three highest-paid volunteer or salaried executives (article 20 of law 2006-586 of 23 May 2006)**

The three highest salaries, as indicated in the social report, are €7,124 - €6,753 and €6,753 per month.

This amount does not include the allowance received by the President, as explained above.

As a reminder, the President is the only executive to receive a fee.

### **Events after the close of the financial year**

The freeze on U.S. funding (January 2025), the downward revision of official development assistance by most Western countries at the beginning of the year, and the French government's tight budget lead us to anticipate impacts on the financing of our international operations, but also in France in 2025 and in the years to come.

At the time of writing this financial report, numerous initiatives are underway to limit the impact of this decline in funding, in particular by seeking new donors and new sources of funding, both public (the Netherlands, Norway, etc.) and private (the United States, etc.).

## 5. TANGIBLE AND INTANGIBLE FIXED ASSETS

### 5.1 Chart of Fixed Asset Movement

INTANGIBLE FIXED ASSETS  (In euros)	As of 01/01/2024	Acquisitions	Disposals	Alloc. Assets under construction & item-by-item reclassifications	As of 31/12/2024
Subcontracted software,	1,022,429	72,571	483,076		611,924
Licences (software),	759,176	62,854	79,094		742,936
<b>Subtotal</b>	<b>1,781,604</b>	<b>135,425</b>	<b>562,170</b>	-	<b>1,354,859</b>
IFA Advances,	289,118	570,683	579,252		280,548
<b>TOTAL INTANGIBLES</b>	<b>2,070,722</b>	<b>706,108</b>	<b>1,141,423</b>	-	<b>1,635,407</b>

TANGIBLE FIXED ASSETS	As of 01/01/2024	Acquisitions	Disposals	Alloc. Assets under construction & item-by-item reclassifications	As of 31/12/2024
<u>LAND</u>					
Land	0	0			-
Marcadet land	0	0			-
Saint-Denis land	8,000,000				8,000,000
Lyon land	0	320,000			320,000
<b>Subtotal</b>	<b>8,000,000</b>	<b>320,000</b>	<b>-</b>	-	<b>8,320,000</b>
<u>BUILDINGS</u>					
Buildings	0	0			-
Saint-Denis building	18,521,010				18,521,010
Fixtures/fittings & improvements	0	848,305			848,305
Fixtures/fittings & improvements Saint-Denis	0	311,695			311,695
Fixtures/fittings & improvements International Programs	331,748				331,748
Inst. Agenc. Aménag. Const. Miss. Etrang.	974,790				974,790
	13,469		542		12,927
<b>Subtotal</b>	<b>19,841,017</b>	<b>1,160,000</b>	<b>542</b>	-	<b>21,000,475</b>
<u>OTHER TANGIBLE ASSETS</u>					
Fittings and installation Saint-Denis	2,663,163	48,363	1,465		2,710,062
Fittings and installation	1,352,906	345,126	96,868		1,601,165
Transportation equipment	1,680,845	220,478	343,459		1,557,865
IT equipment	1,809,430	474,457	659,954		1,623,933
Office equipment	469,935	20,383	107,445		382,873
Office furniture	84,501	139,100	852		222,750
Medical equipment	151,131	20,732	38,461		133,402
Communication equipment	245,932		213,342		32,590
Audiovisual equipment	48,266		42,568		5,698
<b>Subtotal</b>	<b>8,506,110</b>	<b>1,268,641</b>	<b>1,504,414</b>	-	<b>8,270,337</b>
Fixed assets in progress					-
<b>TOTAL TANGIBLE ASSETS</b>		<b>2,748,641</b>	<b>1,504,956</b>	-	<b>37,590,812</b>

<b>TOTAL</b>	<b>38,417,849</b>	<b>3,454,749</b>	<b>2,646,379</b>	-	<b>39,226,219</b>
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## 5.2 Chart of Depreciation

INTANGIBLES	On 01/01/2024	Depreciations	Recovery	On 31/12/2024
Software under contract,	962 955	38 092	483 076	517 970
Licences (software),	624 268	105 011	79 094	650 184
<b>Total INTANGIBLES</b>	<b>1 587 222</b>	<b>143 102</b>	<b>562 170</b>	<b>1 168 154</b>
TANGIBLE ASSETS	On 01/01/2024	Depreciations	Recovery	On 31/12/2024
<u>BUILDINGS</u>				
Building	0	0		0
Building Saint Denis	1 431 497	649 860		2 081 357
Building Lyon	0	0		0
Building parking space Lyon	0	0		0
Inst. Agenc. Moving. Build. Saint Denis	214 725	97 479		312 204
Inst. Agenc. Moving. Build. Miss. International	74 813	44 546	542	118 817
<b>Subtotal</b>	<b>1 721 035</b>	<b>791 885</b>	<b>542</b>	<b>2 512 378</b>
<u>OTHER TANGIBLE ASSETS</u>				
Fixtures & fittings	1 554 299	353 000	88 562	1 818 738
Transportation equipment	1 246 548	239 964	343 459	1 143 052
IT equipment	1 460 180	260 918	659 642	1 061 456
Office equipment	226 907	47 389	107 445	166 851
Office furniture	25 082	16 912	852	41 143
Medical equipment	99 275	25 733	37 392	87 616
Communication equipment	245 122	282	213 342	32 062
Audiovisual equipment	48 266	0	42 568	5 698
<b>Subtotal</b>	<b>4 905 679</b>	<b>944 198</b>	<b>1 493 262</b>	<b>4 356 614</b>
<b>Total TANGIBLE ASSETS</b>	<b>6 626 714</b>	<b>1 736 083</b>	<b>1 493 804</b>	<b>6 868 992</b>
<b>Total</b>	<b>8 213 936</b>	<b>1 879 186</b>	<b>2 055 974</b>	<b>8 037 146</b>

## 5.3 Chart of Net Book Values

INTANGIBLE ASSETS	GROSS AMOUNTS ON 31/12/24	TOTAL DEPRECIATIONS ON 31/12/24	NET VALUE YEAR END 2024
Subcontracted software,	611,924	517,970	93,953
Concessions,	742,936	650,184	92,752
IFA Advances,	280,548		280,548
<b>Total Intangibles</b>	<b>1,635,407</b>	<b>1,168,154</b>	<b>467,253</b>
TANGIBLE ASSETS	GROSS AMOUNTS ON 31/12/24	TOTAL DEPRECIATIONS ON 31/12/24	NET VALUE YEAR END 2024
<u>LAND</u>			
Land,	0		0
Land Marcadet,	0		0
Land Saint Denis,	8,000,000		8,000,000
Land Lyon	320,000		320,000
<b>Subtotal</b>	<b>8,320,000</b>		<b>8,320,000</b>
<u>BUILDINGS</u>			
- Buildings,			
- Building Saint Denis,	18,521,010	2,081,357	16,439,653
- Building Lyon,	848,305	0	848,305
- Construction Parkings et Box Lyon	311,695	0	311,695
- Inst. Agenc. Moving.,	1,319,465	431,021	888,444
<b>Subtotal</b>	<b>21,000,475</b>	<b>2,512,378</b>	<b>18,488,097</b>
<u>OTHER TANGIBLE ASSETS,</u>			
Fixtures and fittings,	4,311,227	1,818,738	2,492,489
Transportation equipment,	1,557,865	1,143,052	414,812
IT equipment,	1,623,933	1,061,456	562,477
Office equipment,	382,873	166,851	216,023
Office furniture,	222,750	41,143	181,607
Medical Equipment,	133,402	87,616	45,787
Communication equipment,	32,590	32,062	528
Audiovisual equipment,	5,698	5,698	0
<b>Subtotal</b>	<b>8,270,337</b>	<b>4,356,614</b>	<b>3,913,723</b>
Fixed assets in progress,	0	0	0
Fixed assets received by bequest or donation and held for sale,	7,204,441		7,204,441
<b>Total Tangibles</b>	<b>44,795,253</b>	<b>6,868,992</b>	<b>37,926,261</b>
<b>Total</b>	<b>46,430,660</b>	<b>8,037,146</b>	<b>38,393,514</b>

## 6. FINANCIAL FIXED ASSETS

<b>FINANCIAL FIXED ASSETS (in euros)</b>	<b>As of 31/12/2024</b>
Other long-term securities	26,792
Loans for construction participation (tax on French employers)	1,186,425
Deposits and guarantees	717,905
<b>Total</b>	<b>1,931,122</b>

## 7. STOCKS

<b>STOCKS (in euros)</b>	<b>As of 31/12/2024</b>
End of year stocks	412,335
Stock depreciation	
<b>Net total</b>	<b>412,335</b>

## 8. END OF YEAR STATEMENT OF ACCOUNTS RECEIVABLE

<b>RECEIVABLES</b>	<b>Gross amount</b>	<b>1 year maximum</b>	<b>Over 1 year</b>
<u>Ref. Fixed Assets:</u>			
Loans (participation in construction)	1 186 425	26 684	1 159 741
Other financial fixed assets	717 905		717 905
<b>Total 1</b>	<b>1 904 330</b>	<b>26 684</b>	<b>1 877 646</b>
<u>Ref. Current Assets:</u>			
Accounts receivable	171 155	171 155	0
Clients Users and related accounts	57 847 074	41 632 110	16 214 964
Personnel and related accounts	38 421	38 421	0
Social security organisations	106 420	106 420	0
State		0	0
Various debtors	1 325 738	1 325 738	0
Income accrued	447 030	447 030	0
Claims received by bequest or donation	6 038 110	6 038 110	
<b>Total 2</b>	<b>65 973 949</b>	<b>49 758 984</b>	<b>16 214 964</b>
Prepaid costs	8 691 765	8 524 342	167 423
<b>Total 3</b>	<b>8 691 765</b>	<b>8 524 342</b>	<b>167 423</b>
<b>TOTAL GENERAL (1 + 2 + 3)</b>	<b>76 570 043</b>	<b>58 310 010</b>	<b>18 260 033</b>

Amount of:	- Loans granted in the financial year	<b>119 583</b>
	- Loan repayments over the financial year	<b>29 252</b>

## 9. ACCRUED INCOME

ACCRUED INCOME (In euros)	As of 31/12/2024
Discounts reductions & obtainable rebates and credits	162,552
Social security agencies - accrued income	71,833
State - accrued income	0
Accrued income	447,030
* Grants	
* Other	447,030
* International network	0
<b>Total</b>	<b>681,415</b>

## 10. LIQUID ASSETS

### 10.1 Investments

INVESTMENTS (in euros)	Value as of 31/12/2024	Value of acquisition	Latent reevalued gain	Latent reevalued loss
SICAV or FCP	0	0	0	0
Shares	1426	1,814	0	388
Deposit account	25,815,026			
Interest on deposit account				
<b>TOTAL</b>	<b>25,816,452</b>			

### 10.2 Banks and Cash

GROSS VALUE (in euros)	As of 31/12/2024
Values for deposit	6,339,783
Bank Balances (including deposit accts)	95,006,410
Cash	706,211
<b>Total</b>	<b>102,052,404</b>

Values for deposits represent donations sent by individual donors up to end of day 31/12 and deposited in the first few days of January.

## 11. PREPAID COSTS

<b>PREPAID COSTS (in euros)</b>	<b>As of 31/12/2024</b>
Suppliers' charges and fees on missions invoiced in advance	5,397,547
Share of financing obtained by MdM-France for the network account related to activities after 2023	3,294,218
<b>Total</b>	<b>8,691,765</b>

## 12. VARIATION IN EQUITY CAPITAL

<b>VARIATION IN EQUITY CAPITAL (in euros) (en euros)</b>	<b>At the start of financial year</b>	<b>Allocation of income</b>		<b>Increase</b>		<b>Reduction or Consumption</b>		<b>At the end of the financial year</b>
	Amount	Amount	<i>o/w Funds raised by the public</i>	Amount	<i>o/w Funds raised by the public</i>	Amount	<i>o/w Funds raised by the public</i>	Amount
Non-recoverable equity capital,	15 245							<b>15 245</b>
Recoverable equity capital,								<b>0</b>
Revaluation surplus/deficit,								<b>0</b>
Other reserves,	37 338 653	4 667 194						<b>42 005 847</b>
Reserves for organisation projects,	37 672 244	35 500 000				3 441 230	3 441 230	<b>69 731 014</b>
Other reserve accounts,								<b>0</b>
Carried forward,								<b>0</b>
Financial year surplus/deficit,	36 725 964	-36 725 964				718 764	422 109	<b>-718 764</b>
<b>Net position,</b>	<b>111 752 105</b>	<b>3 441 230</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 159 994</b>	<b>3 863 339</b>	<b>111 033 341</b>
Available equity,								<b>0</b>
Investment grants,								<b>0</b>
Regulated provisions,								<b>0</b>
<b>TOTAL</b>	<b>111 752 105</b>	<b>3 441 230</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 159 994</b>	<b>3 863 339</b>	<b>111 033 341</b>

### 13. CHART OF PROVISIONS

PROVISIONS (in euros)	As of 01/01/24	Allowance for financial year	Reversal of provisions		As of 31/12/2024
			used provisions	unused provisions	
<b>Provisions for risks</b>					
Litigation provisions	375,867	982,002	0	171,771	1,186,098
Other Risk Provisions	805,985	191,613	173,716	163,926	659,956
Provisions for exchange loss	591,361	135,612	0	591,361	135,612
<b>Subtotal 1</b>	<b>1,773,213</b>	<b>1,309,227</b>	<b>173,716</b>	<b>927,058</b>	<b>1,981,665</b>
<b>Provisions for charges</b>					
Provisions related to retirement benefits	1,646,064	1,732,427	62,030	1,584,034	1,732,427
<b>Subtotal 2</b>	<b>1,646,064</b>	<b>1,732,427</b>	<b>62,030</b>	<b>1,584,034</b>	<b>1,732,427</b>
<b>Provisions for depreciation</b>					
On financial fixed assets					0
Other provisions for depreciation	0		0		0
<b>Subtotal 3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provisions for bequests</b>					
On bequests	91,677	0			91,677
<b>Subtotal 4</b>	<b>91,677</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>91,677</b>
<b>Total (1+2+3+4)</b>	<b>3,510,954</b>	<b>3,041,654</b>	<b>235,746</b>	<b>2,511,092</b>	<b>3,805,769</b>

### 14. DEDICATED AND DEFERRED FUNDS

VARIATION IN DEDICATED FUNDS (in euros)	At the start of the financial year	Reports 2024	Use in 2024		Transfers	At the end of the financial year	
			Total amount	incl. Reimburse- ments		Total amount	*including dedicated funds to projects without any expenses over the last two financial years
<b>Operating Grants</b>	26 392	0	25 152	0	0	1 240	
AGEFIPH	1 805		565			1 240	
ARS-Midi Pyrénées mental health	24 587		24 587			0	
<b>Financial contributions to other bodies</b>	376 558	0	6 889	0	0	369 669	
NST - MdM's Networking coordination	376 558		6 889			369 669	
<b>Ressources from individual public donations</b>	669 134	996 662	77 541	0	0	1 588 255	
Ukraine earmarked donations	669 134	200 269	77 541			791 862	
Mayotte earmarked donations	0	106 263				106 263	
Palestine earmarked donations	0	690 130				690 130	
<b>TOTAL</b>	<b>1 072 084</b>	<b>996 662</b>	<b>109 582</b>	<b>0</b>	<b>0</b>	<b>1 959 164</b>	

	Balance at the beginning of the 2024 financial year	Variation during 2024 financial year		Balance at the end of the financial year 31/12/2024
	Total Amount	Increase	Decrease	Total amount
	10,234,528	4,979,030	4,746,586	10,466,973
<b>TOTAL</b>	<b>10,234,528</b>	<b>4,979,030</b>	<b>4,746,586</b>	<b>10,466,973</b>

## 15. STATEMENT OF LIABILITIES AT THE END OF THE FINANCIAL YEAR

DEBTS (in euros)	Gross Amount as of 31/12/24	Under 1 year	Between 1 and 5 years
Loans and related liabilities	31,688	31,688	
Suppliers and related accounts	6,104,404	6,104,404	
Debts from bequests and donations (*)	573,690		573,690
Fiscal and social security debt	6,887,471	6,887,471	
Debts on fixed assets and related acts	316,478	316,478	
Other debts	12,370,798	9,327,939	3,042,860
<b>Total Debts</b>	<b>26,284,530</b>	<b>22,667,980</b>	<b>3,616,550</b>
<b>Deferred Income</b>	<b>63,465,988</b>	<b>49,578,184</b>	<b>13,887,804</b>
<b>Grand Total</b>	<b>89,750,518</b>	<b>72,246,164</b>	<b>17,504,354</b>

\* Details of debts from bequests or donations of under one year or over one year are not assessed

## 16. DETAILS OF STATE AND PUBLIC FINANCING AND GRANTS

CATEGORIES OF DONORS	PUBLIC SUBSIDIES	OPERATING GRANTS	INVESTMENT GRANTS
French Development Agency (AFD)		10,175,108	
Regional Health Agencies (ARS)		2,232,352	
French Embassies		1,288,036	
Crisis and Support Centre (CDCS)		12,154,491	
Local Authorities France		1,453,729	
French State- Other		2,481,797	
Global Fund against AIDS, Tuberculosis and Malaria		1,316,489	
Ministry of Foreign Affairs - Germany (BMZ GFFO GIZ etc)		3,135,152	
Ministry of Foreign Affairs - Canada		12,003,891	
Ministry of Foreign Affairs - United States (USAID BHA)		3,570,473	
Public organisations Switzerland (SDC)		4,369,894	
United Nations (UNICEF- UNFPA - UNHCR- UNDP -WHO- OCHA)		124,955	
French Social Security Agencies (CPAM CGSS CCAS)		686,509	
European Union (incl. ECHO EuropeAid TrustFund etc)		18,793,753	
<b>TOTAL</b>		<b>73,786,628</b>	

## 17. STATEMENT OF CURRENT BEQUESTS AND DONATIONS

BEQUESTS AND DONATIONS 2024 (in euros)	As of 31/12/2024
<b>INCOME</b>	<b>14 726 904</b>
Amount received from life insurances policies	2 903 461
Amount from "Bequests and donations" defined by article 213-9	5 445 047
Value of property received by bequest or donation designated for sale	2 520 317
Transfer of depreciation on property received by bequest or donation designated for sale	-
Use of deferred funds related to bequests and donations	3 858 078
<b>EXPENSES</b>	<b>6 384 427</b>
Net book value of property received by bequest or donation designated for sale	2 293 904
Allocation of depreciation of property received by bequest or donation designated for sale	
Funds carried forward relating to bequests and donations	4 090 523
<b>BALANCE OF BEQUESTS AND DONATIONS</b>	<b>8 342 476</b>

## 18. ACCRUED EXPENSES

ACCRUED EXPENSES (in euros)	As of 31/12/2024
<b>Loans and debts from credit institutions:</b>	
* Accrued interest not yet matured	-
<b>Accounts payable and related accounts</b>	<b>2,474,945</b>
* Invoices not yet received	2,474,945
<b>Fiscal and social security debt</b>	<b>5,339,746</b>
* Accrued debt for employee paid leave	2,369,745
* Other costs related to personnel	1,176,202
* Social security agencies - accrued contributions	1,360,275
* State charges to pay	433,524
<b>Other debts</b>	<b>45,231</b>
* Miscellaneous expenses accrued	45,231
<b>TOTAL</b>	<b>7,859,921</b>

## 19. DEFERRED INCOME

DEFERRED INCOME (in euros)	As of 31/12/2024
<b>Grants for international operations</b>	<b>61 796 464</b>
Africa	20 284 101
Latin America and Caribbean	5 820 050
Asia	3 405 352
Europe	2 572 657
Middle East and North Africa	17 532 716
Multiple Countries	12 181 589
<b>Grants linked to network funding</b>	<b>413 199</b>
<b>Grants for operations in France</b>	<b>1 256 326</b>
<b>TOTAL</b>	<b>63 465 988</b>

## 20. SEPARATE STATEMENT OF INTERNATIONAL BENEFITS AND FUNDING

État du contributeur	Nature de l'avantage ou de la ressource	Montant total des avantages et des ressources
Afghanistan	Donation	50.00
<b>Total</b>		<b>50.00</b>
Algeria	Donation	85.00
<b>Total</b>		<b>85.00</b>
Germany	Donation	128,571.22
	Subvention	17,658,190.98
<b>Total</b>		<b>17,786,762.20</b>
Andorra	Donation	200.00
<b>Total</b>		<b>200.00</b>
Argentina	Donation	5.00
<b>Total</b>		<b>5.00</b>
Armenia	Subvention	10,054.95
<b>Total</b>		<b>10,054.95</b>
Australia	Donation	865.43
<b>Total</b>		<b>865.43</b>
Austria	Donation	950.00
<b>Total</b>		<b>950.00</b>
Bahamas	Donation	500.00
<b>Total</b>		<b>500.00</b>
Barbados	Donation	10.00
<b>Total</b>		<b>10.00</b>
Belgium	Donation	67,834.52
	Subvention	10,818,356.76
<b>Total</b>		<b>10,886,191.28</b>
Brazil	Donation	298.00
<b>Total</b>		<b>298.00</b>
Cambodia	Donation	10.00
<b>Total</b>		<b>10.00</b>
Canada	Donation	16,297.45
	Subvention	2,534,539.00
<b>Total</b>		<b>2,550,836.45</b>
Cape Verde	Donation	50.00
<b>Total</b>		<b>50.00</b>
Cyprus	Donation	60.00
<b>Total</b>		<b>60.00</b>
Colombia	Donation	3.00
<b>Total</b>		<b>3.00</b>
South Korea	Donation	70.00
<b>Total</b>		<b>70.00</b>
Ivory Coast	Donation	120.00
<b>Total</b>		<b>120.00</b>
Denmark	Donation	715.15
<b>Total</b>		<b>715.15</b>
United Arab Emirates	Donation	1,218.86
<b>Total</b>		<b>1,218.86</b>
Ecuador	Donation	50.00
<b>Total</b>		<b>50.00</b>
Spain	Donation	32,573.05
	Subvention	1,383,384.18
<b>Total</b>		<b>1,415,957.23</b>
Estonia	Donation	100.00
<b>Total</b>		<b>100.00</b>
United States	Donation	12,323.71
	Subvention	6,619,114.60
<b>Total</b>		<b>6,631,438.31</b>
Finland	Donation	768.00
<b>Total</b>		<b>768.00</b>
Greece	Donation	849.65
<b>Total</b>		<b>849.65</b>
Greenland	Donation	25.00
<b>Total</b>		<b>25.00</b>
Hong Kong	Donation	180.00
<b>Total</b>		<b>180.00</b>
Hungary	Donation	270.66
<b>Total</b>		<b>270.66</b>
Mauritius	Donation	535.00
<b>Total</b>		<b>535.00</b>
India	Donation	152.00
<b>Total</b>		<b>152.00</b>
Indonesia	Donation	660.00
<b>Total</b>		<b>660.00</b>
Iran	Donation	5.00
<b>Total</b>		<b>5.00</b>
Ireland	Donation	4,590.94
<b>Total</b>		<b>4,590.94</b>
Israel	Donation	20.00
<b>Total</b>		<b>20.00</b>

État du contributeur	Nature de l'avantage ou de la ressource	Montant total des avantages et des ressources
Italy	Donation	6,593.61
	Subvention	30,000.00
<b>Total</b>		<b>36,593.61</b>
Japan	Donation	402,108.98
<b>Total</b>		<b>402,108.98</b>
Kenya	Donation	100.00
<b>Total</b>		<b>100.00</b>
Liechtenstein	Donation	20.00
<b>Total</b>		<b>20.00</b>
Luxembourg	Donation	5,201.01
<b>Total</b>		<b>5,201.01</b>
Malaysia	Donation	100.00
<b>Total</b>		<b>100.00</b>
Mali	Donation	282.20
<b>Total</b>		<b>282.20</b>
Morocco	Donation	2,613.00
<b>Total</b>		<b>2,613.00</b>
Mexico	Donation	60.00
<b>Total</b>		<b>60.00</b>
Monaco	Subvention	100,000.00
<b>Total</b>		<b>100,000.00</b>
Niger	Donation	130.00
<b>Total</b>		<b>130.00</b>
Norway	Donation	743.00
	Subvention	5,176,657.45
<b>Total</b>		<b>5,177,400.45</b>
New Zealand	Donation	185.00
<b>Total</b>		<b>185.00</b>
Netherlands	Donation	7,194.91
	Subvention	361,662.40
<b>Total</b>		<b>368,857.31</b>
Philippines	Subvention	15,032.04
<b>Total</b>		<b>15,032.04</b>
Poland	Donation	715.23
<b>Total</b>		<b>715.23</b>
Portugal	Donation	1,978.00
<b>Total</b>		<b>1,978.00</b>
Principality of Monaco	Donation	66,056.00
<b>Total</b>		<b>66,056.00</b>
Czech Republic	Donation	305.00
	Subvention	572,631.60
<b>Total</b>		<b>572,936.60</b>
Romania	Donation	403.00
<b>Total</b>		<b>403.00</b>
United Kingdom	Donation	46,782.45
	Subvention	1,088,849.98
<b>Total</b>		<b>1,135,632.43</b>
Senegal	Donation	25.00
<b>Total</b>		<b>25.00</b>
Serbia	Donation	200.00
<b>Total</b>		<b>200.00</b>
Singapore	Donation	275.00
<b>Total</b>		<b>275.00</b>
Slovenia	Donation	30.00
<b>Total</b>		<b>30.00</b>
Sweden	Donation	842.72
<b>Total</b>		<b>842.72</b>
Switzerland	Donation	44,085.63
	Legs	2,075,153.68
	Subvention	120,217.47
<b>Total</b>		<b>2,239,456.78</b>
Thailand	Donation	45.00
<b>Total</b>		<b>45.00</b>
Tunisia	Donation	107.42
<b>Total</b>		<b>107.42</b>
Turkey	Donation	330.00
<b>Total</b>		<b>330.00</b>
Uruguay	Donation	85.00
<b>Total</b>		<b>85.00</b>
Vietnam	Donation	100.00
<b>Total</b>		<b>100.00</b>
Zimbabwe	Donation	50.00
<b>Total</b>		<b>50.00</b>
<b>Total général</b>		<b>49,422,608.89</b>

## 21. OFF-BALANCE SHEET COMMITMENTS

### 21.1 Commitments Received

COMMITMENTS RECEIVED ON BEQUESTS AND DONATIONS	Bequests and donations as of 31/12/2024
Number of bequests not yet accepted by the board and not entered in stock, 31/12/2024	45
<b>Evaluation of the amount to be received 31/12</b>	<b>3,059,656</b>

Médecins du Monde was informed in 2022 that it would be the beneficiary of an exceptional bequest from Switzerland, and the Board of Directors accepted it in the meeting on 21/05/2022. However, it became apparent during the appraisal of this dossier that the assets and liabilities of this estate are either incomplete or in a state of flux.

Therefore, with the agreement of the auditors, our organisation has decided to enter information concerning this bequest into the accounts only when actual net payments are paid into MdM bank accounts.

The portion of this bequest not yet received is thus not included in the above commitments.

### 21.2 Commitments Made

Leasing Agreement commitments (in euros)	Royalties Paid		Outstanding royalties			Residual purchase price
	Financial Year	Accum.	Under 1 year	Between 1 and 5 years	Total to pay	
Mobile equipment			0	0	0	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Leasing Agreement commitments (in euros)	Entry Costs	Depreciation Charges		Net Value
		Financial Year	Accumulated	
Mobile equipment	0			0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 22. EMPLOYEE STATISTICS

### 22.1 Staffing as of 31 December 2024

1,802 employees working on international projects

- 1,641 national employees working in the field
- 101 employees working on international missions
- 59 employees in the International Operations Department at headquarters, including 5 volunteers
- 1 international solidarity volunteer

1,568 people involved in projects in France

- 1,402 active volunteers (including volunteer managers)
- 154 employees in the field and in regional delegations
- 12 employees of the French Operations Department (DOF) at headquarters

416 people providing support for operations

- 152 volunteer association managers (directors, members of regional colleges, group managers)
- 264 employees at headquarters

A total of 3,786 employees.

### 22.1 Salaries under French Law

Average of the three highest salaries (gross annual): 82,524 over 12 months and 89,401 euros over 13 months

Average of the three lowest salaries (gross per annum): 27,468 over 12 months and 29,757 euros over 13 months

Average gross annual salary: 42,347 euros over 12 months and 45,876 euros over 12 months over 13 months

The ratio of the 3 highest salaries to the 3 lowest salaries: 3

The average of the three lowest salaries is 27.04 % higher than the minimum wage (excluding the 13th month).

These figures do not include seniority bonuses.

**23. DETAILS OF OPERATING EXPENSES**

<b>OPERATING EXPENSES</b>	<b>2024</b>	<b>2023</b>	<b>2024/2023</b>
Stock Variation	-46,823	-110,441	-58%
Sanitation Equipment	1,426,646	1,028,567	39%
Housing Equipment	5,123	0	
Logistics Equipment	220,970	190,476	16%
Vehicles	491,376	493,469	-0.4%
Miscellaneous Equipment	117,651	226,415	-48%
Non-storable Supplies	1,212,453	1,351,108	-10%
Medicines and Medical Equipment	7,493,466	4,454,895	68%
Cleaning and Maintenance Supplies	1,222,358	975,704	25%
International Equipment	96,841	87,514	11%
Expendable Equipment	510,680	495,063	3%
Mailing Supplies	48,319	0	
Food Aid / Food / Lodging	1,081,713	1,165,244	-7%
Event Merchandise	99,972	15,094	562%
<b>Purchases</b>	<b>13,980,745</b>	<b>10,373,108</b>	<b>35%</b>
Subcontracting	13,982,363	10,652,496	31%
Leasing charges			
Rental and rental fees	5,134,029	4,775,277	8%
Maintenance and Repairs	2,154,533	1,715,115	26%
Insurance Premiums	529,114	426,109	24%
Studies and Research	67,541	119,722	-44%
Miscellaneous	262,824	235,453	12%
<b>Outside Services</b>	<b>22,130,404</b>	<b>17,924,171</b>	<b>23%</b>
Temporary Staff (France)	262,924	200,328	31%
Costs of personnel outside the Organisation (International)	1,739,547	1,707,749	2%
Remuneration of Intermediary and Professional Services	2,754,796	2,294,343	20%
Advertising and Publications	2,987,969	2,905,599	3%
Transportation	1,037,333	976,765	6%
Travel for Missions and Receptions	6,860,040	5,531,438	24%
Postal Costs and Telecommunications	1,682,742	1,784,649	-6%
Bank Charges	353,766	289,967	22%
Miscellaneous	240,460	233,425	3%
<b>Other Outside Services</b>	<b>17,919,577</b>	<b>15,924,263</b>	<b>13%</b>
<b>Tax and other similar payments</b>	<b>4,327,077</b>	<b>3,942,097</b>	<b>10%</b>
Salaries and Payments	50,144,500	41,848,366	20%
French Social Contributions	12,950,874	10,640,262	22%
<b>Personnel Costs</b>	<b>63,095,373</b>	<b>52,488,629</b>	<b>20%</b>
Diverse Management Costs	887,641	745,772	19%
Grants paid by the Organisation	19,888,503	14,610,762	36%
<b>Other Management Costs</b>	<b>20,776,144</b>	<b>15,356,535</b>	<b>35%</b>
<b>Allocation of Depreciation</b>	<b>4,761,225</b>	<b>3,783,361</b>	<b>26%</b>
<b>Deferred funds</b>	<b>996,662</b>	<b>906,687</b>	
<b>TOTAL</b>	<b>147,987,206</b>	<b>120,698,850</b>	<b>23%</b>

INCOME STATEMENT BY ORIGIN AND DESTINATION 2024 (CROD)

A - INCOME AND EXPENSES BY ORIGIN AND BY DESTINATION	2024		2023		B - BENEFITS IN KIND	2024		2023	
	AMOUNT	Including public generosity	AMOUNT	Including public generosity		AMOUNT	Including public generosity	Amount	Including public generosity
INCOME BY ORIGIN					INCOME BY ORIGIN,				
1- INCOME RAISED FROM PUBLIC	65,251,082	65,251,082	91,692,963	91,692,963	1 - BENEFITS IN KIND RAISED FROM PUBLIC	4,775,868	4,775,868	4,695,526	4,695,526
1.1 Subscriptions without counterpart	21,665	21,665	22,826	22,826	Voluntary,	4,653,160	4,653,160	4,367,036	4,367,036
1.2 Donations, bequests and corporate fundraising	62,548,007	62,548,007	90,840,574	90,840,574	Services in kind,	54,321	54,321	82,599	82,599
Donations in kind	54,205,531	54,205,531	50,623,607	50,623,607	Donations in kind,	68,388	68,388	245,891	245,891
Bequests donations and life insurance	8,342,476	8,342,476	40,216,967	40,216,967					
Corporate fundraising	-	-	-	-					
1.3 Other Funds raised from the public	2,881,410	2,881,410	829,563	829,563	2 - BENEFITS IN KIND NOT RAISED FROM PUBLIC				
2- INCOME NOT RAISED FROM THE PUBLIC	6,725,742	6,725,742	5,355,569	5,355,569					
2.1 Subscriptions with counterpart	-	-	-	-					
2.2 Corporate sponsorship	-	-	85,201	85,201	3 - PUBLIC FUNDING IN KIND	253,399	253,399	367,242	367,242
2.3 Financial benefits without counterpart	-	-	3,679,823	3,679,823	Services in kind,				
2.4 Other Funds not raised from the public	-	-	1,590,545	1,590,545	Donations in kind,	253,399	253,399	367,242	367,242
3 - GRANTS AND OTHER PUBLIC FUNDING	73,786,628	73,786,628	58,760,150	58,760,150					
4 - REVERSAL OF PROVISIONS AND DEPRECIATIONS	2,746,839	2,746,839	2,380,240	2,380,240					
5- USE OF PREVIOUS DEDICATED FUNDS	109,582	109,582	1,149,405	885,618					
TOTAL	148,619,873	148,619,873	159,338,326	159,338,326	TOTAL	5,029,268	4,775,868	5,062,768	4,695,526
EXPENSES BY DESTINATION					EXPENSES BY DESTINATION,				
1 - SOCIAL PROGRAMMES	118,353,598	45,102,931	96,883,735	38,029,585	1 - BENEFITS IN KIND FOR SOCIAL PROGRAMMES	4,736,885	4,736,885	4,880,497	4,880,497
1.1 Activities carried out in France	22,877,477	17,350,478	20,143,167	15,149,978	Activities carried out in France	4,337,637	4,337,637	4,196,977	4,196,977
Activities carried out by the organization	22,771,336	19,926,025	19,926,025		Activities carried out in abroad,	389,248	389,248	683,520	683,520
Payments to a central organization or to other organizations operating in France	106,141	27,752,453	217,141	22,879,607					
1.2 Activities carried out abroad	95,476,120		76,740,568		2 - BENEFITS IN KIND FOR FUNDRAISING	69,995	69,995	18,589	18,589
Activities carried out by the organization	90,863,698		71,943,667						
Payments to a central organization or to other organizations operating in France	4,612,422		4,796,901		3 - BENEFITS IN KIND FOR RUNNING	222,388	222,388	163,682	163,682
2- FUNDRAISING COSTS	20,241,307	17,029,591	16,245,052	14,488,071					
2.1 Costs of appeals to public generosity			15,477,695	14,488,071					
2.2 Other costs of fundraising			767,357						
3 - RUNNING COSTS	6,703,566	2,621,548	5,938,357	2,571,127					
4 - REVERSAL OF PROVISIONS AND DEPRECIATIONS	3,041,654		2,636,677						
5 - corporate tax	1,850		1,854						
6 - RESERVE ON EARMARKED FUNDS OF THE FINANCIAL YEAR	996,682	996,682	906,687	505,542					
TOTAL	149,338,637	65,750,732	122,612,362	55,594,325	TOTAL	5,029,268		5,062,768	
EXCEDENT OU DEFICIT	-718,764	-422,109	36,725,964	36,984,255					

## ANNUAL USE OF RESOURCES 2024 (CER)

EXPENSES BY DESTINATION	2024	2023	INCOME BY ORIGIN	2024	2023
<b>EXPENDITURE FOR THE YEAR</b>			<b>INCOME FOR THE YEAR</b>		
<b>1 - SOCIAL MISSIONS</b>	<b>45,102,931</b>	<b>38,029,585</b>	<b>1 - INCOME RAISED FROM PUBLIC</b>		
<b>1.1 Activities carried out in France</b>	<b>17,350,478</b>	<b>15,149,978</b>	1.1 Subscriptions without counterpart	21,665	22,826
Activities carried out by the organization			1.2 Besquets donations and corporate fundraising	62,548,007	90,840,574
Payments to other organizations operating in France			Donations in kind	54,205,531	50,623,607
<b>1.2 Activities carried out abroad</b>	<b>27,752,453</b>	<b>22,879,607</b>	Besquets donations and life insurance	8,342,476	40,216,967
Activities carried out by the organization			Corporate fundraising	-	-
Payments to a central organization or to other organization			1.3 Other Income linked to public donation	2,681,410	829,563
<b>2 - FUNDRAISING COST</b>	<b>17,029,591</b>	<b>14,488,071</b>			
2.1 Costs of appeals to public generosity	17,029,591	14,488,071			
2.2 Costs of fundraising					
<b>3 - RUNNING COSTS</b>	<b>2,621,548</b>	<b>2,571,127</b>			
<b>TOTAL EXPENSES</b>	<b>64,754,070</b>	<b>55,088,783</b>	<b>TOTAL INCOME</b>	<b>65,251,082</b>	<b>91,692,963</b>
<b>4 - ALLOWANCE TO PROVISIONS AND DEPRECIATIONS</b>			<b>2 - REVERSAL OF PROVISIONS AND DEPRECIATIONS</b>		
<b>5 - REVERSAL ON DEDICATED FUNDS OF THE YEAR SURPLUS OF PUBLIC GENEROSITY FOR THE YEAR</b>	<b>996,662</b>	<b>505,542</b>	<b>3 - USE OF PREVIOUS DEDICATED FUNDS</b>	<b>77,541</b>	<b>885,618</b>
<b>SURPLUS OF FUNDS RAISED FROM PUBLIC FOR THE YEAR</b>	<b>- 422,109</b>	<b>36,984,256</b>	<b>DEFICIT OF FUNDS RAISED FROM PUBLIC FOR THE YEAR</b>		
<b>TOTAL</b>	<b>65,328,623</b>	<b>92,578,581</b>	<b>TOTAL</b>	<b>65,328,623</b>	<b>92,578,581</b>
			<b>REPORTED FUNDS RAISED FROM PUBLIC AT THE BEGINNING OF THE YEAR (EXCLUDING DEDICATED FUNDS)</b>	<b>65,688,983</b>	<b>27,822,309</b>
			(+) Surplus or (-) deficit of funds raised from public	- 422,109	36,984,256
			(-) Net investments and (+) disinvestments related to funds raised from public	- 698,808	882,418
			<b>REPORTED FUNDS RAISED FROM PUBLIC AT THE END OF THE YEAR (EXCLUDING DEDICATED FUNDS)</b>	<b>64,568,065</b>	<b>65,688,983</b>

### Focus on designated funds from individual donations

DESIGNATED FUNDS FROM INDIVIDUAL DONATIONS	2024	2023
Designated funds from individual donations at the beginnig of the financial year	492,125	1,049,210
(-) Use	-77,541	-1,062,627
(+) Carry forward	996,662	505,542
<b>Designated funds from individual donations at the end of the financial year</b>	<b>1,411,246</b>	<b>492,125</b>

## 24. USE OF RESOURCES STATEMENT (CER) AND PROFIT AND LOSS STATEMENT BY ORIGIN AND DESTINATION (CROD)

The annual Use of Resources from Individual giving Statement (CER) and the profit and loss statement by Origin and Destination (CROD) have been prepared in accordance with accounting regulation no. 2018-06 (amended by ANC 2020-08) and in conformity with the allocation and distribution criteria approved by the Board of Directors of MdM-France in 2019 and used from the closing of the 2018 accounts for the financial year.

### CROD

The account explains the use of the organisation's overall resources and the distribution of these resources between social missions, fundraising costs and operating costs.

The total income and expenses shown in the 'Total' column of the statement are identical to those shown in the Profit and Loss Statement.

### CER

This account details the specific use of funds raised by the individual public donations and ensures the tracking of the use of resources collected during the financial year or from unused funds from previous years.

## 24.1 Expenditure

### 24.1.1 Social Missions

Médecins du Monde exists to provide care for the most vulnerable people in situations of crisis and exclusion, both in France and internationally, to identify and highlight harm caused during crises as well as threats to health and dignity. It also aims to contribute by way of prevention and to denounce human rights violations, particularly by removing barriers to accessing healthcare, through advocacy and testimony.

The social missions are as follows:

- **Missions in France**, organised by type (shelters, treatment and orientation centres, out-reach programmes, regional delegations, missions of advocacy and testimony, related coordination, management and monitoring of costs - whether in the field or from headquarters).
- **International Missions or Missions abroad** organised by continent (direct costs of programmes, exploratory missions, missions of advocacy and testimony, coordination costs, whether in the field or from head office).

Information and communication costs are included under 'Social Missions', as the Board of Directors considers these actions an integral part of the organisation's purpose.

Allocation of these costs is made according to the group for which the information, communication, or action is directed. Missions in France are charged to 'Actions carried out in France', etc.

Social missions carried out in France and internationally are divided between 'Actions Undertaken Directly' and 'Payments to other Organisations'.

The Board of Directors has adopted the following stipulations:

- **Actions Undertaken Directly:** These include support granted to our implementation partners.

There are two possible scenarios:

- In accordance with our mission statement, support aims to enhance the partner's intervention capacity, fostering the partner's eventual takeover of our activities. We offer financial support, and more importantly, operational support, in terms of processes, tools, procedures, etc.
  - In crisis situations, MdM may also be obliged to work through local agencies, even if sponsored directly by the organisation.
- **Payments to a central organisation or other organisations** These include grants provided by MdM-France outside the framework of a field mission, designed, implemented, and directly supervised by the organisation (for example, unrestricted grants to network members, financial support to organisations in France, funding reallocations obtained for network members, etc.).

**Guidelines for the allocation of expenses to social missions:**

Expenditure related to social missions corresponds to the costs incurred by the organisation from its operations.

Expenditure for social missions includes direct costs (charged upon entry in the accounts) and costs that cannot be directly assigned are shared out based on allocation keys.

Only the actual expense incurred is attributed to social missions. Provisions are recorded under 'Charges to Provisions' or 'Recovery of Provisions' in the Annual Income and Expenditure Statement, depending on whether they are created or recovered.

Allowances for depreciation can be entered as 'Operational Expenses' if the definition above applies.

Only financial costs directly related to social missions (which would disappear if the social mission in question comes to an end) should be recorded under 'Social Missions'.

**24.1.2 Fundraising Costs**

The new regulations established in 2020 provide for two categories: CROD and CER:

- **Public Fundraising:**

This includes costs associated with appeals for donations (marketing, direct mail, press inserts, etc.), such as processing donations, issuing tax receipts, managing and researching bequests, donations, life insurance, seeking and managing sponsorships, organising events, dedicated personnel costs, and network member fundraising costs. A portion of the costs related to the newsletter sent to our donors is entered under this heading. (see the allocation keys below).

- **Fundraising from other sources:**

This includes the costs associated with the Corporate Sponsorship & Partnerships Department, as well as the expenses of the department dedicated to Public and Institutional Funding (DDI).

**24.1.3 Operating Costs**

Operating expenses include the cost of the following services:

- Statutory costs (to be distinguished from volunteer management costs, which are included under 'Social Missions')
- Administrative and legal costs (excluding costs related to field missions)
- Finance Directorate (narrowly defined) and Accounting Department at head office
- Head office management control
- Human Resources Directorate (narrowly defined) and HR Administration Department (narrowly defined)
- Financial expenses (excluding costs directly attributable to a mission)

**24.1.4 Allocation Keys for Indirect Costs****Allocation based on Financial Weight:**

- Expenses common to social missions in France and abroad: allocation in proportion to the direct costs of the missions and to the financial weight, including volunteers;
- General management costs, documentation, department in charge of the transformation plan and management of the association (PIST), IT department: in proportion to the direct costs of the jobs and the financial weight including the volunteer work.

**Allocation based on time spent:**

- Intervention costs: Provision for volunteers is an integral part of social missions; statutory work is included in operating expenses.
- Health and Advocacy Directorate: Distinguishing between international and domestic social missions.
- Logistics and Purchasing Department: Divided between social missions, fundraising costs and operating costs.
- General Services Department (excluding costs related to the head office building) distinguishes between 'Missions France' (General Services Dept. handles logistics for this) and operating costs.

**Allocation based on relevant staffing:**

- HR management / recruitment / training departments: as a pro-rata of the number of staff involved
- Head office building costs (including human resources): as a pro-rata of the number of head office staff working on social missions, fundraising or operations.

**Other key figures:**

- Donor newsletter "Pulsation Magazine": Expenses are divided between social missions and fundraising costs based on the number of communication or advocacy pages and those designated for donation appeals.
- Web: Costs are divided by the number of clicks (those generating fundraising are charged to 'Fundraising Costs').
- Financial aid paid to the international network: Distribution in accordance with the purpose of the aid.

### 24.1.5 Other Expenses

The categories, 'Allowance for Provisions and Depreciation', 'Income Tax' and 'Dedicated Funds Carried Forward' are identical to those in the 'Profit and Loss Statement' and do not require any specific comment.

## 24.2 Resources

### 24.2.1 Resources from Public Donations

Resources from public donations (formerly included in 'Other Income'), includes donations from private individuals and corporations (including corporate sponsorship agreements), bequests, donations and life insurance, proceeds from events and funds raised by network members.

Financial income from our investments is also included in 'Other Income from Public Donation'.

For the sake of simplicity, we have assumed that the funds invested come from our reserves and from donations and gifts.

Financial products related to exchange gains: Due to the complexity of tracing their origin, we apply the percentage of the financing of foreign operations not coming from our donors to the total amount of foreign exchange gains in order to differentiate those coming from public donations.

### 24.2.2 Income Not Related to Public Donations

Income not related to public donations includes:

- Funds provided by companies in the form of shared-product or sponsorship
- Contributions paid by private non-profit organisations
- Various management products.

### 24.2.3 Grants and other Public Sector Contributions

This category includes grants from the European Union, the French State, local authorities, public institutions, United Nations agencies and foreign government organisations.

### 24.2.4 Other Income

The sections 'Recovery of Provisions and Depreciation' and 'Use of previous Deferred Funds' are identical to those in the 'Profit and Loss Statement' and require no specific comment.

## 24.3 Specific Elements of CER and CROD

### 24.3.1 Deferred Income from Public Donations – (excluding dedicated funds)

The balance of 'Deferred Income from Public Donations' at the start of the financial year corresponds to the 'Balance of Income from Public Donations' at the end of the previous financial year.

### 24.3.2 (-) Net Investments and (+) Divestments Related to Public Donations

The proportion of fixed assets financed by resources raised from the public is specifically identified in the 'Use of Resources Statement'.

Since 2018, investments not specifically financed by state or private donors are considered to be financed by 'Public Donations' (GP).

This section includes investments made with individual giving, less the depreciation applied during the year for all fixed assets acquired in year 0, or previous years, using public donations and sales of donated fixed assets at their net book value.

### 24.3.3 Principle of Allocating Funds Raised from Public Donations

To determine how the funds from public donations are used, we apply the following order of resource allocation:

**Resources allocated by the donor or benefactor** are used primarily to finance their desired cause:

- Dedicated grants
- Dedicated financial contributions
- Dedicated public donations

The expenses waived by volunteers are allocated to financing the department in which they volunteer.

Subscription fees paid by members are used primarily to fund the organisation's statutory obligations.

**Resources not allocated to a specific purpose** are used as follows:

- Other non-allocated public or private funding and other income:
  - Unrestricted resources (excluding public donations, administrative costs obtained from donor funding and foreign currency exchange gains) are used first to finance the fundraising costs of the activity concerned, then operating costs, then other fundraising costs (excluding public donations) and finally, missions.
  - Coverage of administrative expenses granted by public funders is used first to finance the costs of seeking state grants, then financial aid paid to the international network, then the association's operating costs and finally, social missions.
  - Coverage of administrative expenses granted by private funding is used first to finance the costs of seeking private contributions, then financial aid paid to the international network, then the association's operating costs and finally, social missions.
  - Other income primarily finances operating costs and then investments.
- Non-designated public donations:
  - Funds paid by the international network are used first for fundraising expenses of the international network, then financial aid paid to the international network, and finally, social missions
  - Donations from the French individual members of the public fund, are primarily used for social missions until the amount to be invested is spent, then fundraising expenses from public donations, then operating costs and finally, investments.

## 24.4 Contributions in Kind

1,402 volunteers were involved in 2024, representing a Full-Time Equivalent of 76.87 people.

Most of our volunteers work on operations in France.

Contributions (volunteers, voluntary or in kind) are divided according to their purpose (missions in France or international, fundraising, operations).

The method of evaluating these contributions is described in §4.16 above.

## **Part 2**

### **Analysis of Accounts for 2024**

## 1. INCOME STATEMENT

In Thousand euros	2021	2022	2023	2024
<b>Income</b>	111,821	117,751	159,338	148,620
<b>Expenses</b>	107,066	111,219	122,612	149,339
<b>Balance</b>	<b>4,755</b>	<b>6,532</b>	<b>36,726</b>	<b>- 719</b>

### An Increase in activity

In 2024, Médecins du Monde's overall activity increased by nearly 22% compared to 2023 (compared to 10% between 2022 and 2023). This growth was driven by operating expenses (+22.6%).

### A financial year with a slight deficit

The result amounted to -€0.7 million (compared to €36.7 million in 2023).

This result is mainly due to the operating result (-€3.5 million), which was only partially offset by a favorable financial result (€2.8 million).

The exceptional result requires no comment in 2024.

## 1.1 Operating Result

### 1.1.1. Operating Income

Operating income decreased by €12.7 million, or 8.1%, compared to 2023, to €144.5 million. This decrease should be put into perspective: if we compare 2024 with 2023 without considering the exceptional Swiss bequest (€32 million), operating income increased by 15% between 2024 and 2023.

**Resources from the generosity of the public in France and internationally** decreased compared to last year (-€28.3 million, or -31.1%).

**Fundraising in France** amounted to €53.8 million, an increase of €4.1 million or 8.2% compared to 2023 (compared to growth of +2.7% between 2022 and 2023).

This growth is mainly driven by an increase in the number of individual donors who have signed up for direct debits recruited on the streets and door-to-door. Donations by cheque, on the other hand, continue to decline in absolute terms, while online donations are growing, particularly in response to emergencies such as the one in Mayotte at the end of the year.

Once again, this year, fundraising events such as Speedons and Streamers for Palestinians contributed to this positive result. Also noteworthy in 2024 is the sharp increase in contributions from solidarity savings and an exceptional donation from an individual donor.

**Income from bequests and other donations** amounted to €8.3 million (down €31.9 million compared to 2023).

As 2023 was an exceptional year in terms of bequest income, this amount of €8.3 million in 2024 should be compared with the amount of bequests in 2023, from which €32 million are deducted, i.e. €8.2 million.

**Income from individual donations from the international network** decreased in 2024 amounting to €0.4 million (compared with €0.9 million in 2023 and €1.9 million in 2022). Donations from MdM-Japan remain stable in line with the continuation of MdM-France's investment partnership in their collection.

**Public grants**, amounting to €73.8 million in 2024, increased by €15 million (+25.6%) compared to 2023.

This is due to increased funding for international activities, which are also growing, while the amount of funding obtained on behalf of the network has decreased slightly: €3.3 million in 2024 compared to €3.6 million in 2023.

### A well-balanced economic model:

State grants account for 51.1% of operating income, compared with 37.4% in 2023. The lower percentage in 2023 was due to an exceptional increase in Individual donations as a result of the receipt of part of the Swiss bequest.

This balance ensures the organisation's independence, allowing MdM to develop programmes without reliance on calls for tenders from donors, to initiate projects without waiting for external funding, and to launch exploratory missions, etc.

**Financial contributions** are up (+€0.8 million) to reach €4.5 million in 2024.

This increase is mainly due to the start of the rollout in 2024 of the multi-year, multi-country funding agreements signed in 2023.

**The use of Provisions** (€2.2 million) is slightly up compared to 2023 (+€0.2 million) and reflect the settlement during the financial year of several previously provisioned disputes.

They are detailed as follows:

- Provision reversals offset by the recognition of an expense in 2024 amounted to €0.2 million, notably provisions for closures or for international tax expenses.
- The provision for retirement benefits (IDR) is reversed in full and re-recognised each year. The amount of the reversal of the IDR provision for 2023 amounted to €1.6 million, and the 2024 provision (€1.7 million) is included in the expenses below. Reversals of provisions without a corresponding entry (€0.2 million) to the extent that the risks identified previously have been neutralised.

**The use of dedicated funds** (€0.1 million) reflects the use in 2024 of dedicated funds set aside in previous years, particularly in connection with the Ukraine emergency and the funds raised for this purpose in 2022. For the record, since the 2020 financial statements, use of dedicated funds has been included in operating income.

### 1.1.2. Operating Expenses

**Operating expenses** also increased, by €27.3 million (up 22.6%) to €148 million (compared with €120.7 million in 2023). This amount includes, in 2024 and since the 2020 financial statements, dedicated funds carried forward (€0.1 million in 2024).

This increase is general and affects all expense items (especially salaries, wages, related social charges, financial aid, and external charges), except for dedicated funds carried forward and other expenses.

#### • Salaries, wages and social security contributions

Personnel expenses (salaries, wages and social security contributions) will increase from €52.5 million in 2023 to €63.1 million in 2024, representing a rise of 20.2%. This change is due to two main factors :

- 20% of this increase, or approximately €2.1 million, is related to the 6.1% general increase granted in 2024 to all employees under French law as part of the mandatory annual negotiations (NAO);
- 80% of the increase, or €8.5 million, is due to changes in the workforce:
  - €5.5 million relates to changes in national staff in countries where the company operates internationally (mainly Palestine and Lebanon);
  - €3 million is related to additional staff at headquarters and in delegations in France.

#### • Financial Aid

•

Financial aid (formerly called grants) increased from €14.6 million to €19.9 million in 2024, an increase of €5.3 million.

This financial assistance supports both members of the network and operational partners implementing the projects abroad. The amount also includes the use of funding obtained by Médecins du Monde France on behalf of the network, which decreased in 2024, and on behalf of implementation partners for contracts that are not considered consortia, which increased in 2024.

Financial aid supports:

- Members of the international network
  - for the benefit of which (MdM-Germany, MdM-Belgium, MdM-Spain, MdM-Italy, MdM-Netherlands, MdM-Switzerland and MdM-Turkey, and) we obtain funding contracts from international donors
    - funding for MdM-Belgium to carry out projects in Belgium and the DRC
    - funding for MdM-Turkey to carry out projects in Turkey and Syria
    - funding for MdM-Italy to carry out projects in Italy
    - funding for MdM-Germany to carry out projects in Ethiopia
    - funding for MdM-Switzerland to finance part of their projects in Palestine, Mexico and Cameroon

- funding for MdM-Spain to finance part of their projects in Spain, Palestine and Sudan
  - funding for MdM-Pays Bas for a program in Tanzania and Sierra Leone.
- The use of these funds by the above-mentioned network members is recorded in our financial aid expenses. The amount in 2024 is €3.3 million (compared to €3.6 million in 2023).
- o to help strengthen their organisations, develop their fundraising activities or finance part of their missions.
- Local institutions or civil society stakeholders (in France and internationally), that support our directly led operations, in accordance with our associative partners. These grants amount to €13 million, up from 2023, mainly due to increased payments to our partners in Lebanon, Palestine and Madagascar, and because they include the share of funding obtained by MdM that was transferred to our partners who are not considered consortium partners.

- **Other purchases and external charges have increased by €9.7 million to €54 million.**

This section has many components. The main changes are as follows:

- +€3.5 million for medicines, medical supplies, consumables, equipment and work on international operations
- +€2.4 million invested in collection, street marketing and door-to-door campaigns
- +€1.6 million in various subcontracting and fees
- +€1.3 million in travel expenses, linked to the expansion of operations in France and abroad.

**Depreciation expenses** (€1.9 million) remained relatively stable compared to 2023 (+€0.1 million).

**Allocations to Provision Accounts** (€2.9 million) increased by €0.9 million.

The main provisions for 2024 relate to:

- the provision for retirement benefits (+€0.1 million)
- provision for expenses in France and abroad.

**Dedicated funds carried forward** (€1 million) remained stable compared with last year.

## 1.2. Financial income

The Financial Income Result shows a surplus of €2.8 million, which is more favourable than in 2023, when it amounted to €0.2 million.

The result has three components:

- Financial income linked to our investments (outside exchange rate scope)
- Profit and loss from fluctuating foreign currency exchange rates
- Reversal of provisions for foreign exchange losses.

### Financial income linked to our investments

Our net income (not including foreign exchange) amounted to €2.5 million (compared with €0.07 million in 2023).

Our investment policy focuses on savings accounts, monetary investments (fixed term deposits or accounts, or passbook accounts, SICAV/FCP) which are among the safest products on the market.

In addition, in 2024, Médecins du Monde was able to benefit from a favourable return on its principal current account.

### Foreign Exchange gains and losses

Due to less favourable exchange rates than last year, exchange rate differences recorded on our international operations and foreign currency bank accounts had a negative impact of €0.2 million in 2024.

### Replacing and providing for foreign exchange losses:

The foreign exchange result related to changes in provisions for foreign exchange losses amounting to €0.5 million: this is the sum of the reversal of the provision on lessor receivables at the end of 2023 (€0.6 million) and the provision on lessor receivables at the end of 2024 (-€0.1 million).

### 1.3. Extraordinary Income, Corporation Tax (IS)

Extraordinary income shows a deficit of €0.04 million; this requires no comment.

**Corporation tax** (IS) relates to income from bequests, which is taxed at a reduced rate.

## 2. BALANCE SHEET

ASSETS	2024	2023	LIABILITIES	2024	2023
	Net	Net			
Fixed Assets	40,325	38,892	Equity	111,034	111,752
Stocks	412	366	Provisions for liabilities and charges	3,806	3,511
Receivables	65,974	76,448	Dedicates and deferred funds	12,426	11,307
Maketable investment securities	1		Debt	26,285	26,751
Cash	102,052	107,137	Deferred Income	63,466	76,713
Prepaid charges	8,692	6,751	Conversion Differences	576	151
Conversion differences	136	591			
<b>Total</b>	<b>217,592</b>	<b>230,185</b>		<b>217,592</b>	<b>230,185</b>

### Balance Sheets Assets

**Net fixed assets** (€40.3 million) increased by €1.4 million, mainly due to the acquisition of new premises in Lyon (€1.5 million) which will house the Auvergne Rhône Alpes delegation and some of its activities.

- General buildings and installations:

- this concerns the head office in Saint-Denis (93):

The site was bought on 29 December 2020 on a VEFR plan (sale in future state of renovation) for a deed-in-hand sum of €28 million. The value of the land was estimated at €8 million and the building construction €19.5 million.

- New Lyon premises:

The site was purchased on 20 December 2024 for €1.5m: the price of the land is estimated at €0.3m and the buildings at €1.2m.

- Property received by bequest or donation destined for sale: €7.2 million in 2024.

This is the net value of property to be sold (excluding securities or bank accounts). The estimate is based on available information at the time the bequest is accepted by the Board of Directors. This amount decreased by €0.4M compared to 2023.

- Financial Fixed Assets Remain stable at €1.9 million.

**Current assets** (€177.1 million) decreased compared to last year (-€13.6 million), due in part to a decrease in cash (-€5.1 million) and partly due to a decrease in receivables from leasing contracts (-€9.8 million) and other receivables (-€1.5 million), which were only partially offset by an increase in prepaid expenses (+€1.9 million).

- Cash:

Cash fell by €5.1 million but remains high (€102 million): 2023 was an exceptional year because we received significant payments from new leasing contracts signed at the end of the year that had not yet been used for our international assignments.

- Receivables: -€10.5 million overall

- ⇒ Receivables from donors (balances from grant agreements) decreased by €9.8 million to €57.8 million.

The amount remains significant because the average amount granted per donor per contract is increasing. In addition, contracts are increasingly multi-year contracts and payments are spread over their total length.

More specifically:

- ⇒ International public donors: decrease of €10.3 million, due to the decrease in the amount of new contracts signed in 2024 by approximately €9.9 million - the recovery rate remains stable thanks to improved monitoring of donors' cash flow
- ⇒ Private donors in France: a decrease of €2.3 million, offset by an increase of international private donors (+€2 million) due to the change of one of our donors' registered offices
- ⇒ Public donors in France: increase of €0.7 million

- ⇒ Receivables from bequests and donations corresponding to bank assets recorded as bequests to be collected. They increased by €0.9 million compared to 2023.
- ⇒ Other receivables decreased by €1.5 million, including:
  - -€1.8 million corresponds to the collection in 2024 of the sale of a work of art recorded in 2023 as part of the Swiss bequest
  - +€0.5 million corresponds to the increase in receivables due to partner financing agreements that will be paid in 2025.

- Prepaid expenses: +€1.9 million compared to 2023, for a total of €8.7 million in 2024.

These mainly comprise prepaid expenses for the network (+€0.3 million) and prepaid expenses for implementation partners and suppliers (+€1.6 million).

- ⇒ The network's prepaid expenses represent the portion of funding obtained on behalf of network members that has not yet been used. As funding is used by network members, the deferred income decreases.
- ⇒ The prepaid expenses for partners (+€0.6 million) represents the portion of contracts signed with our partners for which activities have not yet been carried out, and the prepaid expenses for suppliers (+€1 million) represents expenses paid in 2024 for operations in 2025.

## **Balance Sheet Liabilities**

**Equity and associative funds** decreased by €0.7 million to €111 million in 2024, compared with €111.8 million in 2023, due to a deficit of €0.7 million in 2024

Equity and associative funds cover nine months of the organisation's operations in 2024. This ratio is down from last year (11.1 months of operations) due to the significant increase in activity in 2024.

**Deferred and Dedicated Funds** increased by €1.1 million to €12.4 million (compared to €11.3 million in 2023).

This increase is mainly due to funds allocated to our operations in Palestine and Mayotte that were not fully used in 2024 and will be used in 2025.

**Provisions** have remained stable (+€0.3 million) and are explained in the analysis of the Profit and Loss Statement

**Liabilities and deferred income** decreased by €13.7 million.

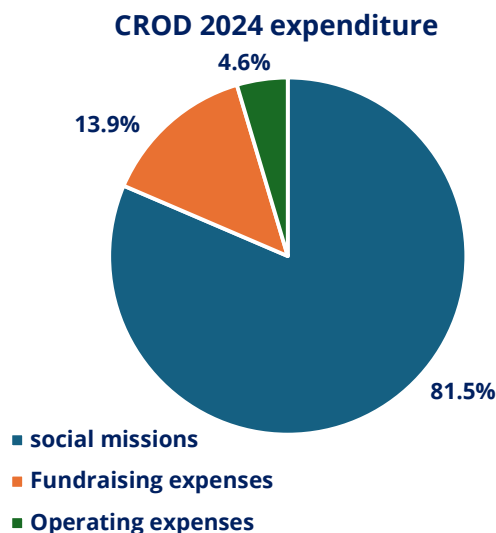
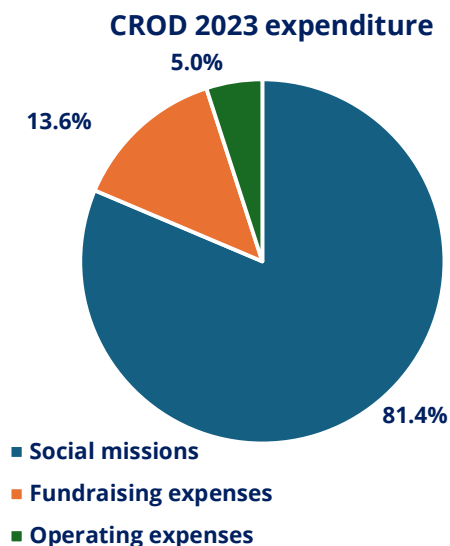
The most significant changes in liabilities relate to the following items:

- Decrease in "Other liabilities" of (-€1.4 million); this amount is explained by both the decrease in the amount of leasing contracts obtained by MdM-France on behalf of network members and which MdM-France must repay (-€0.5 million), and the decrease in accrued expenses for bequests (-€1 million)
- Decrease in "prepaid expenses" of €13.2 million: this decrease is related to the decrease in lessor receivables on the balance sheet: we have fewer contracts to spend in future financial years at the end of 2024 than at the end of 2023.

### 3. INCOME STATEMENT BY ORIGIN AND DESTINATION (CROD)

The ratios below are calculated from the Profit and Loss Statement by Origin and Destination, excluding specific accounting values such as variations in provisions (allocations or reversals) and variations in dedicated funds (commitments to be fulfilled or carry-over of unused allocated resources from previous fiscal years). This includes the total of lines 1, 2, and 3 of the Profit and Loss statement by origin and destination.

#### 3.1. Expenditure

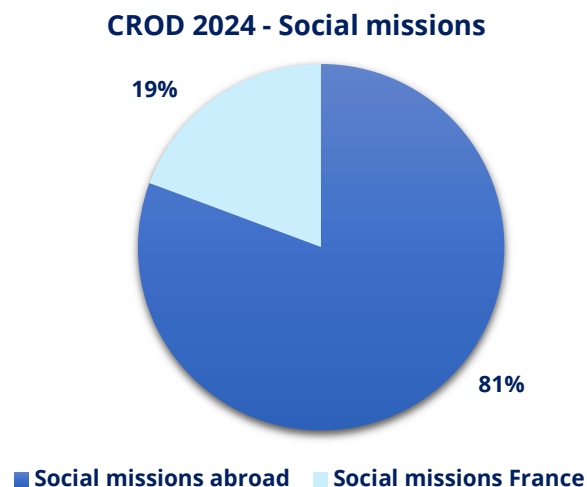
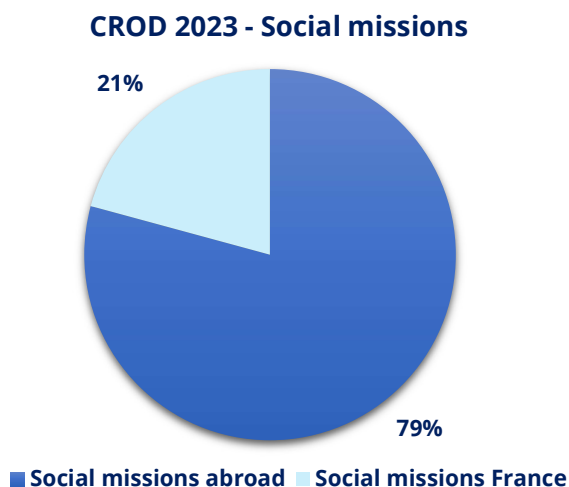


Overall, the percentage of social missions in total employment has remained stable (+0.1%), and the share of fundraising costs has increased slightly (+0.3%). As a result, the percentage of operating expenses has decreased (-0.4%).

#### 3.1.Social Missions

##### SOCIAL MISSIONS: FRANCE AND INTERNATIONAL

here has been a slight change in the weighting:



The proportion of social missions in France has decreased slightly: in 2024, missions abroad represented 81% of social missions, compared with 79% in 2023.

**PROGRAMMES IN FRANCE**

<b>Operations conducted in France</b>		
<b>In thousands (euros)</b>	<b>2023</b>	<b>2024</b>
Care and orientation centers (CASO, CAO A etc)	4,411	5,116
Other operations in France	6,266	7,195
Witness -bearing missions	2,433	2,552
Grants paid to other agencies	14	5
Advocacy and quality assurance of practice	1,187	1,318
Programme coordination and management France	5,871	6,642
<b>Total</b>	<b>20,183</b>	<b>22,878</b>

**Main Variations 2023 / 2024**

Operations in France: have increased by €1.6 million (from €10.6 million to €12.2 million. These include all programs in mainland France and overseas territories, including reception centers and outreach missions, and exclude the cost of regional delegations included in the "coordination and management of operations in France".

**Witness-bearing missions**

These remain stable (+€0.1 million).

**Operational Support (advocacy, quality assurance of practices, coordination and management)**

This has increased by €0.9 million, reflecting the strengthening of support for operations and the quality of practices.

The main areas of advocacy in 2024 were as follows:

- Mobilisation in the context of the legislative elections to fight proposed measures that have a negative impact on health, particularly far-right ideas for The campaigns for legalising pregnancy termination.
- Mobilisation around the asylum and migration bill to fight measures that undermine the rights and dignity of migrants
- Mobilisation to prevent the dismantling of the AME (transition to the AMU, measures restricting access): Forum of former health ministers / Forum of healthcare workers / Joint mobilisation with feminist support groups;
- Coalition mobilisation against measures in the social security financing bill that increase barriers to care and out-of-pocket expenses for users of the French healthcare system

**Key Events 2024**

2024 was marked by the continued operational implementation of the France/national strategy: numerous projects are in the planning and strategic review phase, and a few projects are moving towards transfer.

At the beginning of 2024, operations in France were deployed across 47 projects, spread over 25 sites and 15 regional delegations, with fixed reception facilities (including 14 CAO A and CASO centres) and outreach services.

Two exploratory missions were also carried out during the period: MNA (unaccompanied minors) in Paris and in Toulouse.

## Programs transferred in 2024

One of our primary objectives is to share the innovative approaches we have developed, once their effectiveness has been demonstrated, with other relevant stakeholders or agencies.

During 2024, the CASO in Pau and the CASO project in Ajaccio were transferred. Both sites closed at the same time. The PRISME scheme (professional interpreting in healthcare), attached to the CASO in Bordeaux, was taken over by the FEDAC (Federation of Coordination Support Schemes). Several projects were merged as part of their internal strategic review (CASO and deprived areas in Marseille / PASS de Ville and mediation in French Guiana / Deprived areas and health and housing in Toulouse). By the end of 2024, operations in France were thus rolled out across 41 projects and 23 sites.

## 2024 also featured the following events:

### Definition and/or implementation of transfer strategies:

Several project teams worked throughout 2024 to define and implement their transfer strategies: MNA projects in Nantes, health mediation in Angoulême, project engineering for a local health network platform in Metz, and Lotus Bus in Paris.

### Focus: Validation of the transfer strategy for the Mental Health and Psychosocial Support Project in Toulouse (SMSP)

The project entitled "Network and resource center for exiled people suffering from mental health issues and those working with them in Haute-Garonne", which aims to improve the recognition and treatment of mental health issues among exiled people, was launched in 2021. In 2024, a mapping exercise of stakeholders in the area was carried out in order to identify opportunities for transfer to other agencies and/or common law actors with existing SMSP services. The project was ultimately taken over by Arpade, a major medico-social organisation in the Toulouse area and will be effective in June 2025.

### Initiating and/or finalising revisions to intervention strategies:

During 2024, seven projects initiated or conducted a review of their intervention strategy:

- CASO Strasbourg (reorientation)
- CAO A Paris (reorientation)
- CASO Grenoble (diagnostic phase)
- CASO / mobile Nancy (diagnostic phase)
- CASO Bordeaux (diagnostic phase initiation)
- CASO Rouen
- Health and Housing Toulouse

### Focus: Suspension of medical consultations and rewriting of the CASO project in Rouen

The Rouen Reception, Care and Guidance Centre had been operating in the Rouen area for 37 years. In 2022, the project team began considering discontinuing medical consultations, as a result of changes in the local context. The aim of MdM's advocacy work is to promote effective access to healthcare by common law actors, without replacing existing public services. MdM finally decided to cease its healthcare activities in April 2024, inviting stakeholders and partners to refer people without access to healthcare to the *Permanence d'Accès aux Soins de Santé* (PASS) at Rouen University Hospital, which has had its resources strengthened. This transformation led the CASO team to re-examine all its activities as part of the new "Mediation, Exile, Health Rights" project.

### Focus: Deployment of the Precarious Housing Health Project in Toulouse

The Precarious Housing and Health project is the result of the overhaul and merger of the mobile action projects "*Santé Habitat*" (Health and Housing), launched in 1992, and MEP "*Migrants Européens Précaires*" (European Migrants in precarious living conditions), launched in 2007.

In 2024, a reassessment of the needs of those affected and the handover of our health mediation activities to partner organisations under common law enabled the project to evolve towards a collective approach. The Precarious Housing Health Project, aimed at anyone living in precarious housing in Toulouse or its metropolitan area, now aims to support people in vulnerable situations due to, in particular their living conditions, with the aim of empowering them, enhancing their resources and strengthening their ability to take charge of their own health collectively.

## New projects

### Passage of Cyclone Chido in Mayotte

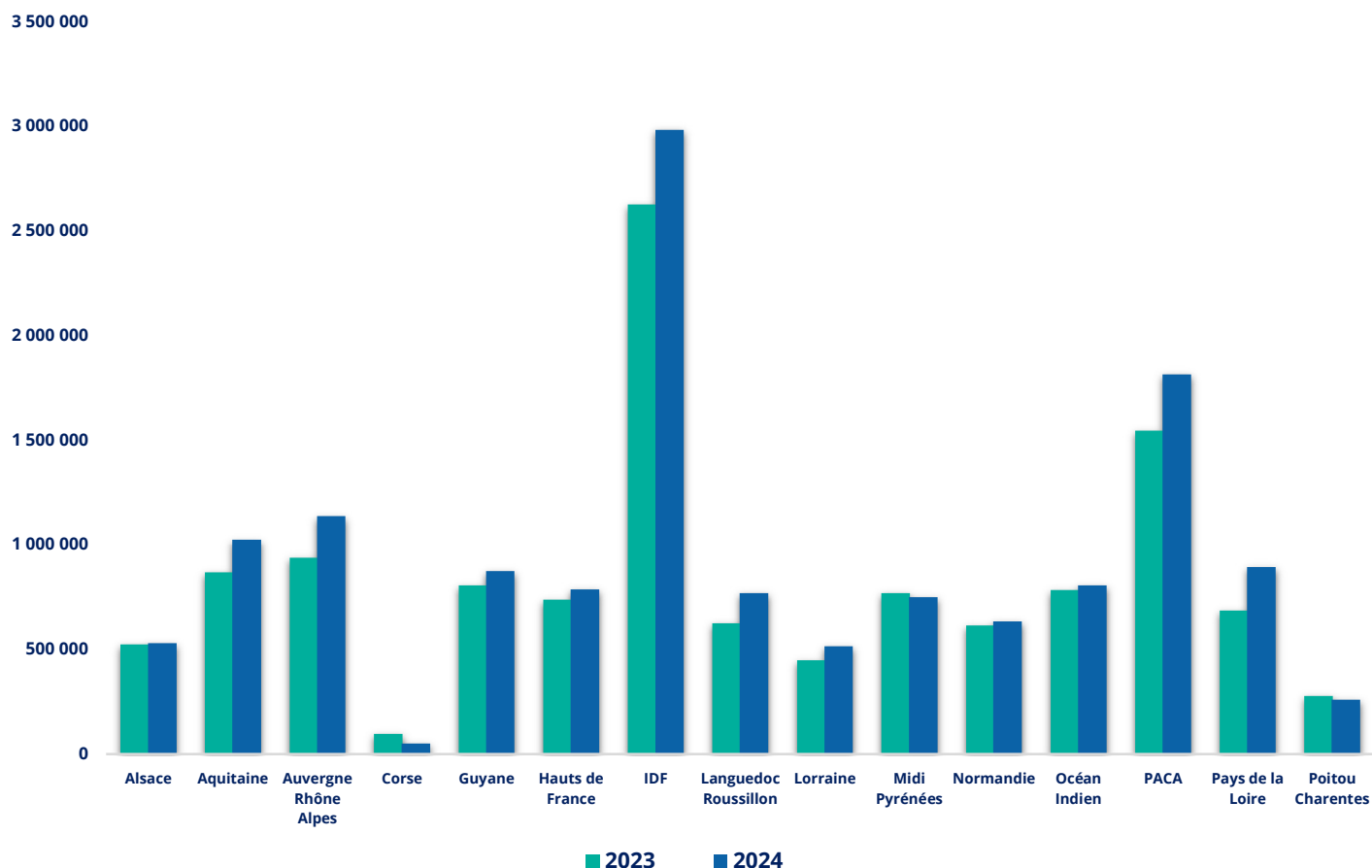
On 14 December 2024, tropical cyclone Chido hit Mayotte, exacerbating an already very worrying situation and causing considerable damage to property and human life. Entire neighbourhoods of informal settlements were destroyed, and 320,000 inhabitants were left without running water.

In this context, Médecins du Monde teams, present in Mayotte since 2007, have been reinforced to launch an initial response to immediate health needs: setting up mobile clinics and outreach teams; organising community workshops on waterborne diseases (typhoid, cholera, gastroenteritis); distribution of hygiene kits and water purification tablets. At the same time, Médecins du Monde has launched an assessment of the health needs of the people living in the neighbourhoods where we work, as well as a mapping of organisations and services in the field of sexual and reproductive health and rights (SRHR).

### Intervention with unaccompanied minors in Paris

With the Olympic Games approaching, advocacy by organisations, including MdM, with the Paris City Council led to the funding and launch, in July 2024, of a day centre dedicated to unrecognised unaccompanied minors. MdM was present from the outset, providing medical and mental health services and coordinating health professionals. This pilot phase has made it possible to supplement the findings of the assessment carried out in 2023 and to propose a multi-year strategy aimed at promoting the emergence of accessible, appropriate and holistic care pathways under common law for unaccompanied minors seeking asylum in Paris.

### Volume of expenditure by regional delegation (in euros) 2023-2024



**INTERNATIONAL PROGRAMMES**

<b>International Programmes</b> thousands (in euros)	<b>2023</b>	<b>2024</b>
Africa	26,959	29,800
Latin America and Caribbean	5,164	7,387
Asia	7,840	7,486
Europe	3,512	5,033
Middle East	13,750	22,691
Exploratory Missions	93	4
Cross-sector missions	90	2
Operation Sourire (Smile)	23	316
<b>Sub-total direct operations</b>	<b>58,723</b>	<b>75,216</b>
International network support	1,666	1,283
Information gathering missions	86	9
Advocacy and quality of assurance practices	1,241	1,391
Coordination and management of missions	11,362	14,224
Funding obtained for the network	3,662	3,266
<b>Total</b>	<b>76,741</b>	<b>95,476</b>

**Principal variations between 2023 / 2024**

**Directly led international operations:** 5 regions, 27 countries, 13 exploratory missions, and Operation Smile, which promotes access to surgical care in several countries in Africa and Asia.

The volume of direct activities in the field increased from €58.7 million in 2023 to €75.2 million in 2024, including €4.6 million in funding obtained on behalf of consortium partners.

**International network (support and funding obtained by MdM-France for the network)**

In 2024, operational support for MdM network members with international projects continued (including logistical and security support), while funding obtained on behalf of other MdM network members decreased slightly from €3.7 million in 2023 to €3.3 million in 2024.

**Advocacy and quality of practices**

- Mobilisation to maintain our ability to access populations living in crisis situations: ensuring that the specific nature of humanitarian action is taken into account in the implementation of anti-terrorism rules
- Continued mobilisation around the situation in Gaza: publication of a report on the blocking of humanitarian aid, media testimonials, etc.
- Creation of an abortion fund to integrate the response to needs in our various projects
- Mobilisation for the integration of cervical cancer prevention and care into national policies
- Dissemination of our risk reduction approach to drug users through technical support to various ministries of health (Togo, Benin, Burundi, etc.)

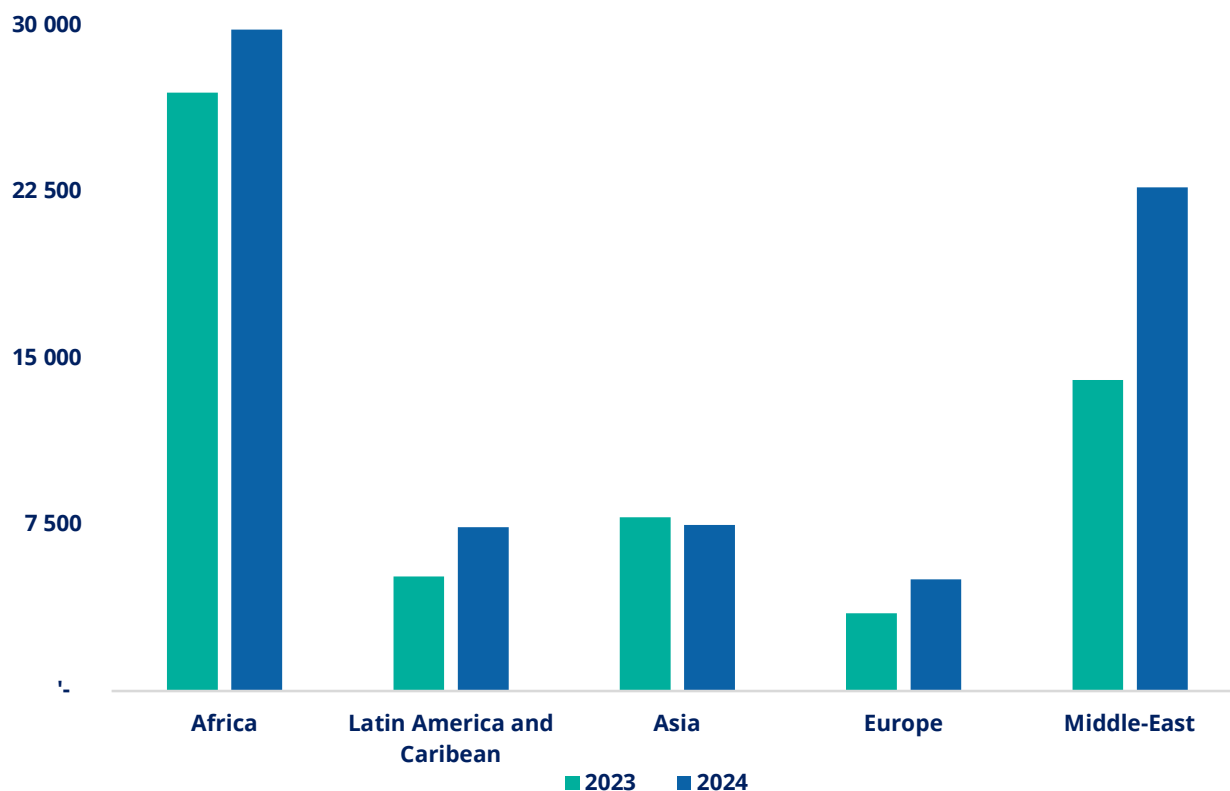
## Key Events 2024

In 2024, MdM continued to consolidate its operational strategy, focusing on a smaller number of countries of intervention while increasing the volume of operations in countries where the organisation is already present. Multiple exploratory missions were carried out in countries of intervention, such as the Philippines (Mindanao), Afghanistan and the DRC (Kivu). This operational momentum enabled the launch of new projects in our various political campaigns in countries where we are already present: opening a base and launching a new project in the Katsina region (north-west Nigeria), intervention in the Darien region of Panama, and extension of the CCU project to the San Pedro region (south-west Ivory Coast). Other countries such as Moldova and Malaysia closed during 2024. The case of Russia deserves special mention: MdM (like other NGOs) was forced to leave the country by the Russian authorities.

2024 was a particularly difficult year for our teams in Gaza, but also in the West Bank and Lebanon. Despite an insecure and volatile context, MdM continued to defend the right to health from an operational standpoint, but also in terms of advocacy, with multiple statements denouncing the situation and calling for respect for international humanitarian law (IHL) and a permanent ceasefire.

In 2024, MdM continued to support *SOS Méditerranée* with a financial grant. A new operational partnership in the Mediterranean Sea was established with the NGO ResQ People, as part of a tripartite agreement with Médecins du Monde-Italy. This collaboration enabled two joint sea rotations to be carried out in mid-December. MdM supported ResQ People in setting up protocols, recruiting medical staff, training teams, supplying medical equipment and managing the clinic on board. In a rapidly deteriorating situation, our interventions in Afghanistan, Syria, Myanmar, the Democratic Republic of Congo, Ethiopia and Yemen continue, and we have launched a project in northern Kenya. We are adapting our responses to the needs identified on the ground, with innovative approaches such as telemedicine in Ukraine, a risk reduction project for stimulant users in Baghdad, and support and skills transfer from Tanzania and Ivory Coast to partners in neighbouring countries.

## Distribution of Operations by Geographical Area (in K €)



## FOCUS ON AFRICA

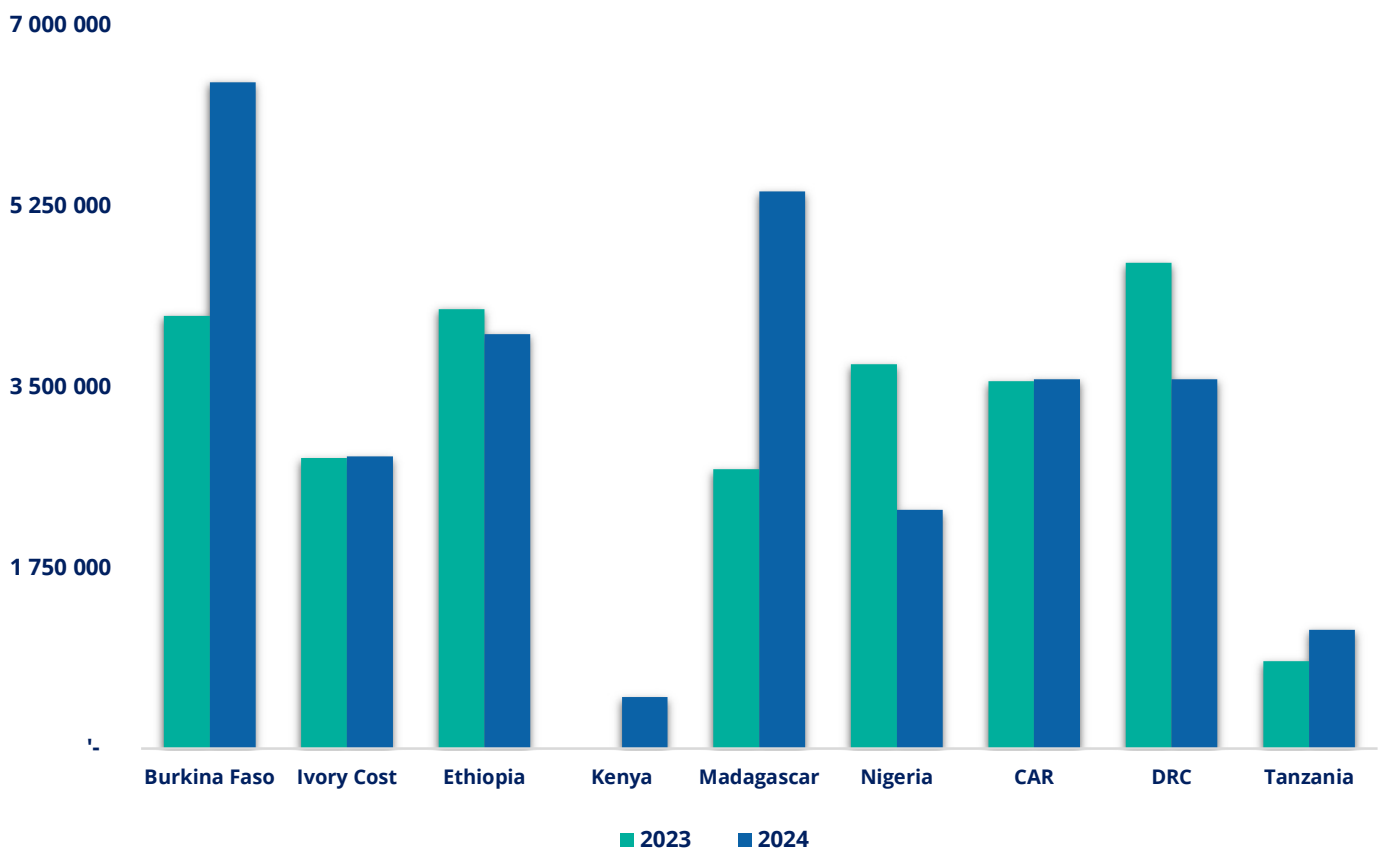
Expenditure 2023: €26.8million

Expenditure 2024: €29.8 million

The year 2024 was marked by:

- **Burkina Faso:** launch of a project to strengthen the health system in the Bobo-Dioulasso region, implementation of the exit strategy for the cervical cancer project
- **Ivory Coast:** ramp-up of the project to strengthen the health system in the Boukani region (north of the country), launch of a project on sexual and reproductive health and rights in the San Pedro region
- **Ethiopia:** Closure of the project to reduce risks for sex workers in the Afar region, closure of the primary healthcare project in the Afar region and North Tigray, launch of a project on mental health and combating gender-based and sexual violence on the border between Tigray and the Afar region
- **Kenya:** Reopening of the mission with a focus on nutritional monitoring and strengthening the health system in Marsabit County
- **Nigeria:** Continuation of the transfer of MdM clinics to the Borno State Ministry of Health in Maiduguri, launch of a primary healthcare project in Katsina State
- **Central African Republic:** Preparation for the transfer of the Primary Health Care project, exploratory mission to Bangui on health issues affecting street children
- **Democratic Republic of Congo:** exploratory mission to Goma in North Kivu
- **Tanzania:** continuation of the regional risk reduction project through support for civil society organisations (CSOs) and authorities in Rwanda and Burundi.

### Financial Value of Operations in Euros



## FOCUS ON LATIN AMERICA, CENTRAL AMERICA

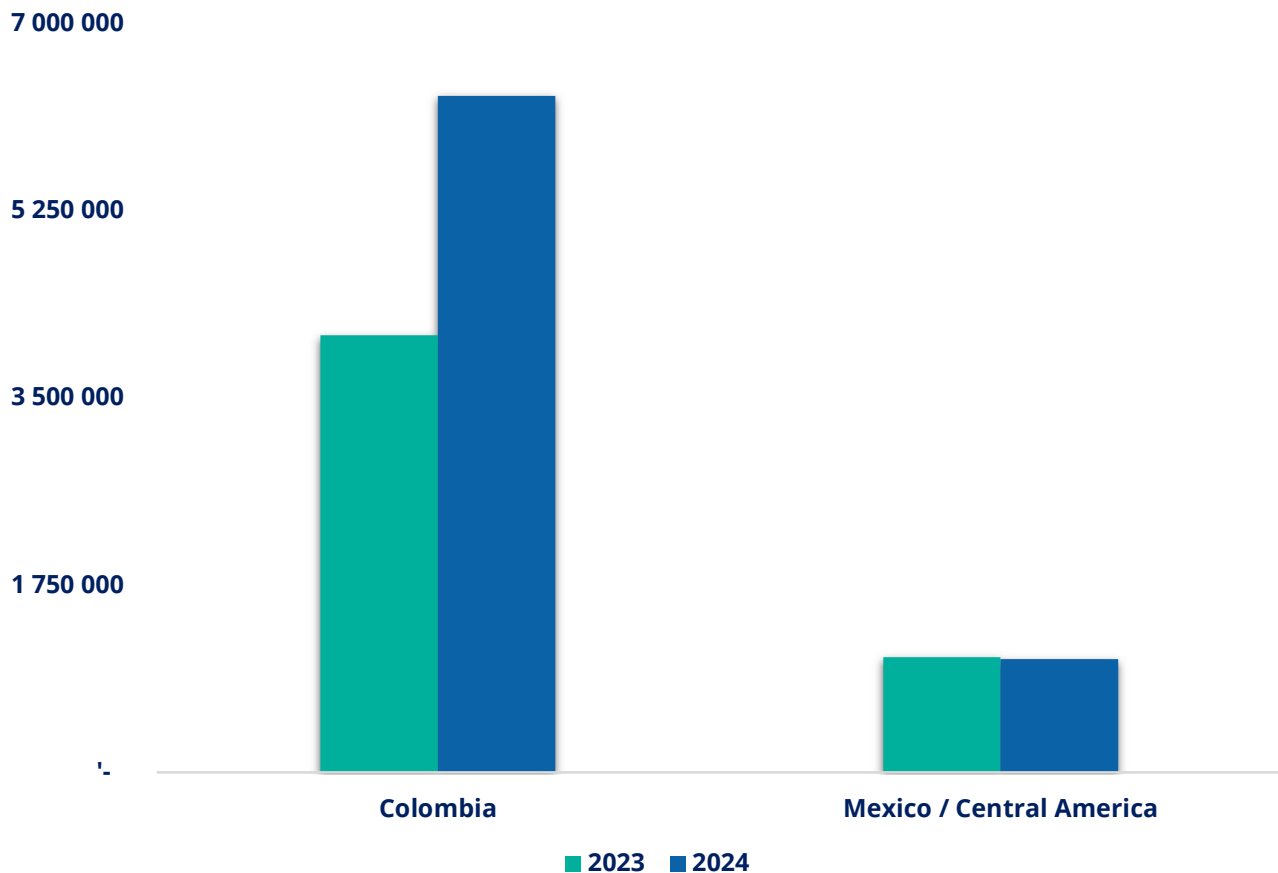
Expenditure 2023: €5.2 million

Expenditure 2024: €7.4 million

The year 2024 was marked by:

- **Colombia:** Launch of a cross-border humanitarian response project to the migration crisis, including a response in Panama. Closure of the Primary Health Care project in the Amazon
- **Mexico/Mesoamerica:** continuation of the Feminist Opportunities Now (FON) project to fund and build the capacity of feminist civil society organisations fighting gender-based violence.

### Financial Value of Operations in Euros

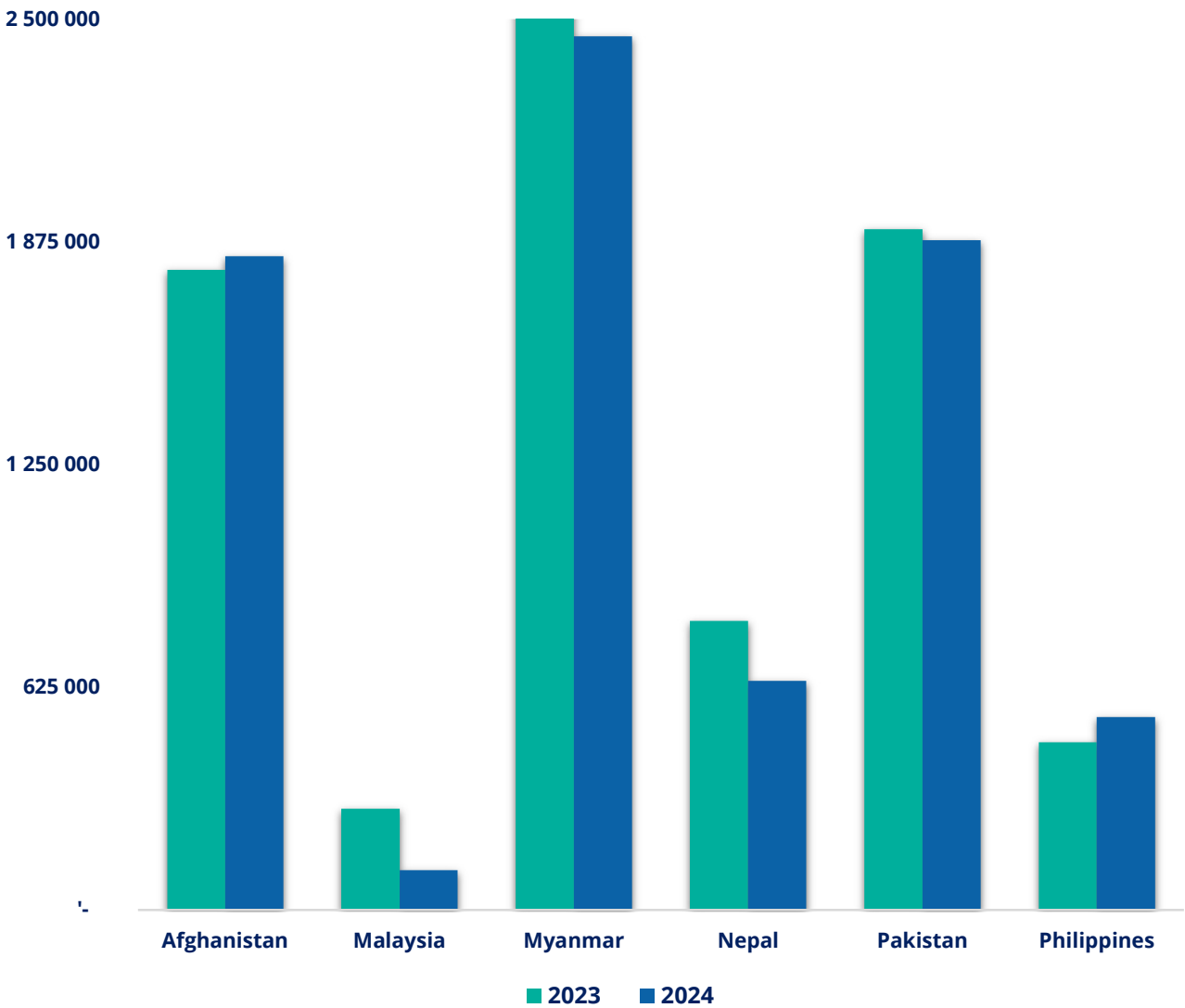


FOCUS ON ASIA

Expenditure 2023: €7.8 million  
Expenditure 2024: €7.5 million

- The year 2024 was marked by:
- **Afghanistan:** Implementation of the project in Wardak and Kabul; support for Bridge, a long-standing partner in risk reduction
  - **Malaysia:** Closure of the mission in June 2024
  - **Myanmar:** Continuation of risk reduction projects and the cervical cancer project for sex workers in Yangon
  - **Nepal:** Implementation of two environmental health projects targeting waste pickers and pesticides in Kathmandu and Nepalganj
  - **Pakistan:** Support for 10 primary health facilities for Afghan refugees in Khyber Pakhtunkhwa (KP) province
  - **Philippines:** Continuation of the Ayos environmental health project and completion of an exploratory mission in Mindanao.

Financial Value of Operations in Euros



## FOCUS ON EUROPE

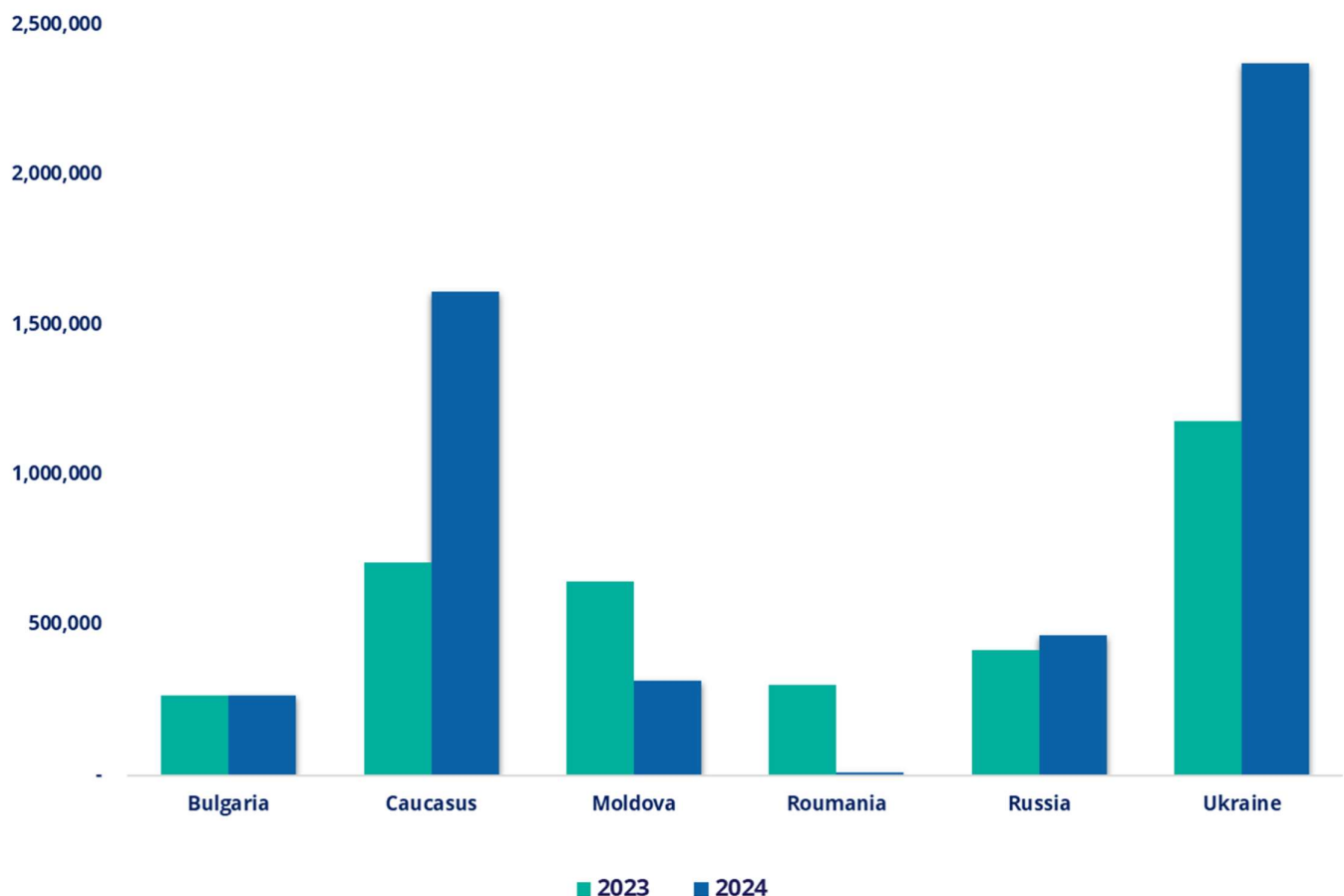
Expenditure 2023: €3.5million

Expenditure 2024: €5 million

The year 2024 was marked by:

- **South Caucasus:** Continuation of the CUTTS research project on hepatitis C in Georgia, Armenia and Tanzania, response to the Nagorno-Karabakh crisis in Armenia with a strong psychosocial component
- **Moldova:** End of activities in March 2024
- **Russia:** Abrupt cessation of activities due to the closure of the mission imposed by the Russian authorities
- **Ukraine:** continuation of telemedicine to reach difficult areas, home care in Kherson and support for the civil society organisation LIGA in its work to support the LGBTQIA+ community.

### Financial Value of Operations in Euros



## FOCUS ON MIDDLE EAST

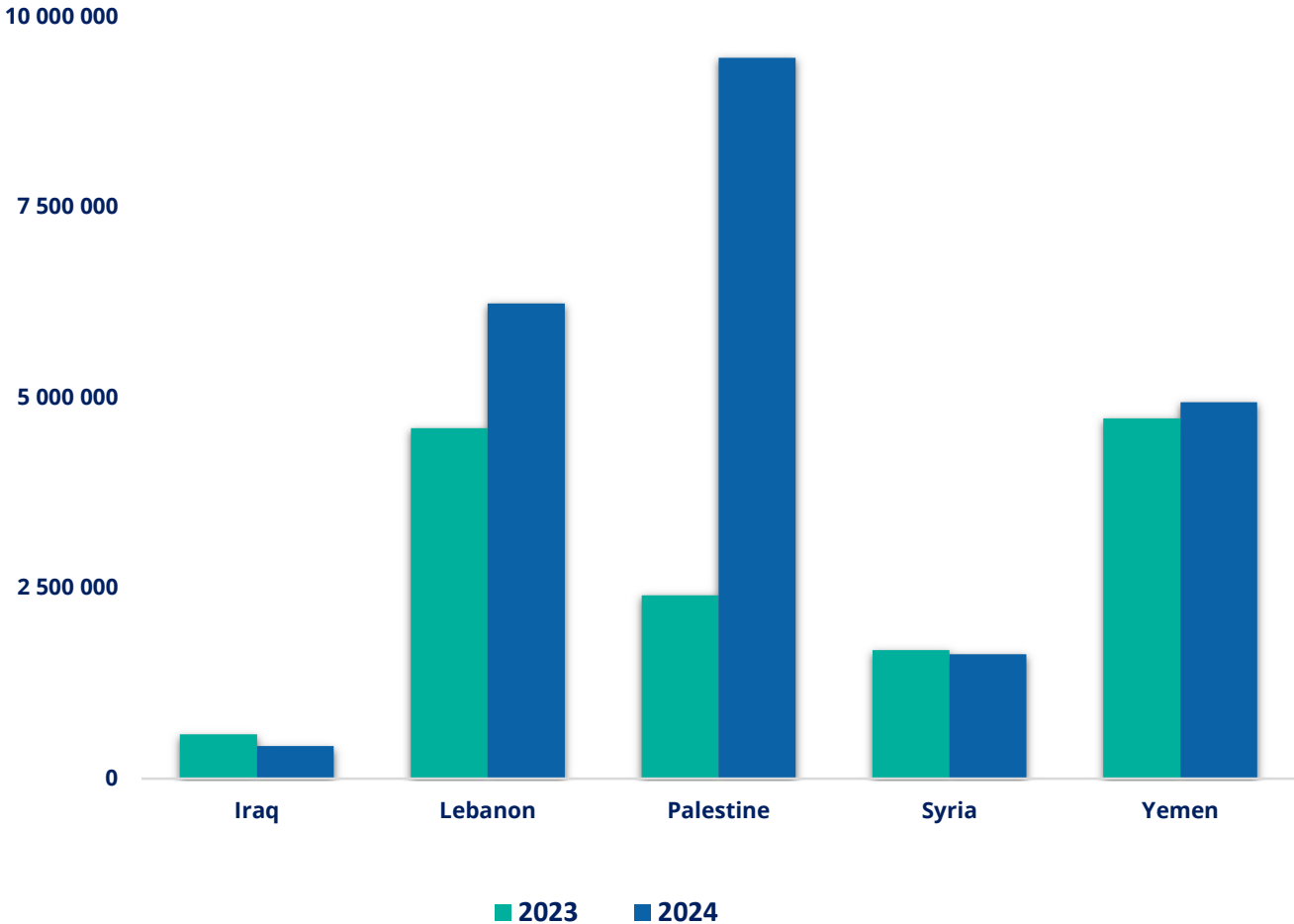
Expenditure 2023: €14.2 million

Expenditure 2024: €22.7 million

The year 2024 was marked by:

- **Iraq:** continuation of the project to reduce the risks associated with the use of psychoactive stimulants
- **Lebanon:** Support for health centres in the Bekaa, Tripoli and Baalbek-Hermel regions by ensuring access to quality health services for vulnerable displaced and host communities, Emergency response following the escalation of the conflict
- **Palestine:** emergency response in Gaza and the West Bank
- **Syria:** support for our partners in Syria and deployment of a team to Damascus following the fall of Bashar Al Assad's regime in December
- **Yemen:** continuation of our activities in primary healthcare, particularly mental health and psychosocial support, as well as services for victims of gender-based violence.

### Financial Value of Operations in Euros



### 3.1.2 Fundraising Costs

In thousands (euros)	2023	2024
Fundraising costs	16,230	20,241

In 2024, we invested €2 million more in fundraising costs in France than in 2023. This additional investment is included in the project reserve of the "fundraising" section of the report.

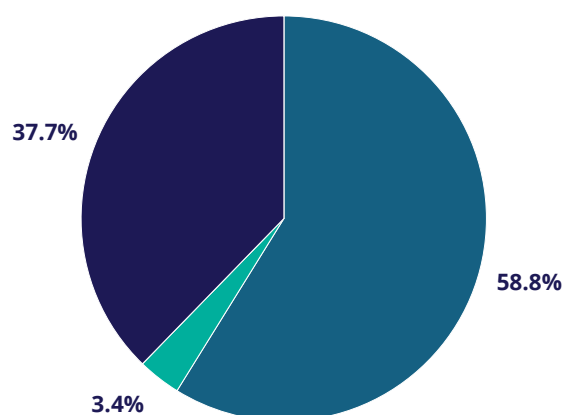
### 3.1.3 Operating Costs

In thousands (euros)	2023	2024
Operating costs	5,938	6,704

Operating expenses have decreased in absolute terms (+€0.8 million), but their weight, on a like-for-like basis, has decreased between 2023 and 2024, from 5% to 4.6%.

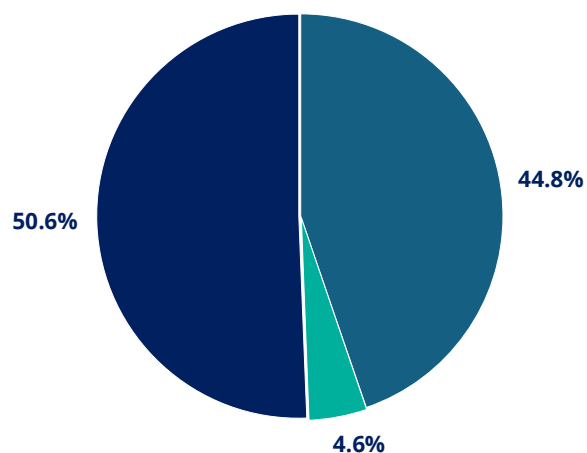
## 3.2 Resources

CROD 2023 - Ressources



- Resources from public generosity
- Resources not linked to public generosity
- Subsidies and other public contributions

CROD 2024 - Ressources

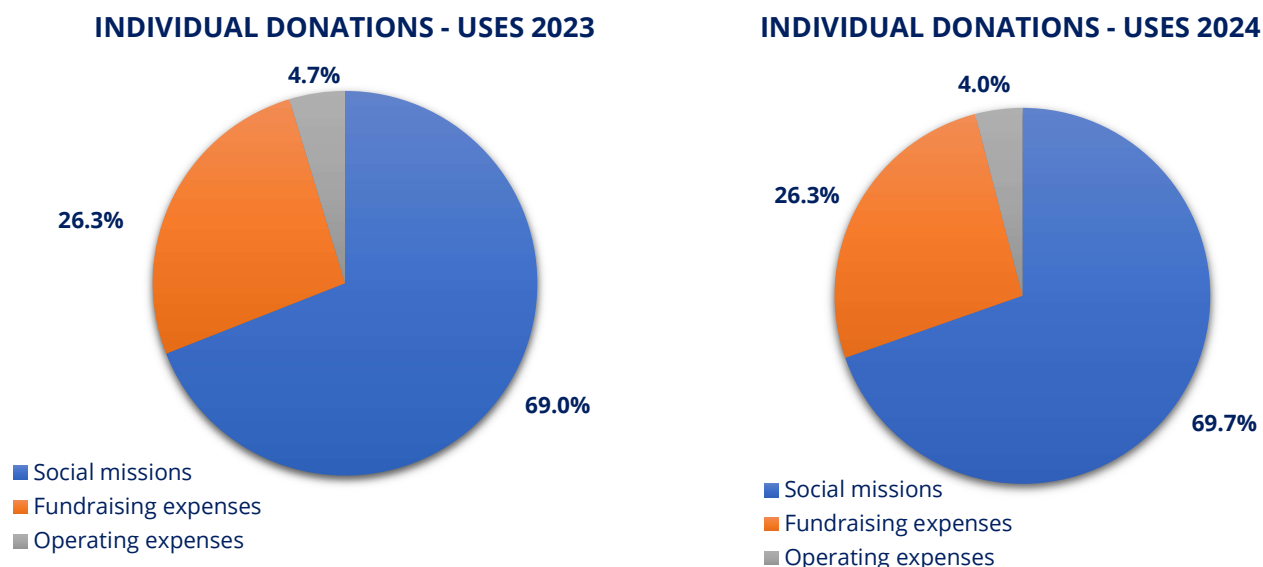


- Resources from public generosity
- Resources not linked to public generosity
- Subsidies and other public contributions

Resources were analysed in the Income Statement comments.

#### 4. USE OF RESOURCES STATEMENT (CER)

As stated previously, CER refers to the part of the Income Statement by Destination and Origin (CROD) related to income from individual giving and donations and their use.



In 2024, nearly 70% of total resources generated by public generosity were used for social missions (compared to 69% in 2023 and 67.3% in 2022), 26.3% for fundraising costs (equivalent to 2023) and less than 4% for operating costs.

The balance of resources carried forward related to individual donations as at 31 December 2024 amounted to €58,568,065. This balance is slightly down on last year by €1.1 million, corresponding to the deficit in individual donations, from which the acquisitions made in 2024 have been deducted and the 2024 depreciation allocations for acquisitions made since 2018 are added.

The decrease was anticipated insofar as the reserves built up in recent years, and recently in 2023 with the receipt of the Swiss bequest, are beginning to be used as planned by successive General Meetings.

As a reminder, a policy for building up reserves for entity projects was approved at the end of 2023, and the amount of individual donations from the public must be used in the coming years to

- Fund MdM's flagship projects and campaigns, as well as its commitments as an employer and in terms of environmental responsibility
- Finance the balance of the 2021 acquisition of the head office in Saint-Denis and the refurbishment work that has been carried out
- Fund investments in new tools related to the transformation plan
- Fund the recruitment of network members to ensure their financial independence in the service of their political independence
- Funding the organisation's projects (sexual and reproductive healthcare, humanitarian maritime spaces) and investing in the future with a focus on eco-responsibility and QWLC (quality of life and working conditions)
- Funding to ensure continuity of operations in the event of difficulties.

## **Part 3:**

# **Statutory Auditor's Special Report on Regulated Party Agreements**

## Statutory Auditors' Special Report on Regulated Party Agreements

To the members of the Annual General Meeting to approve the accounts for year ended December 31<sup>st</sup>, 2024

In our capacity as statutory auditors of your Organisation, we hereby present our report on regulated party agreements.

It is our responsibility to report to members, based on the information provided, the main terms and conditions of agreements that we have been informed of or that we have identified, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 612-6 of the French Commercial Code (code de commerce), it is our responsibility to provide members with information relating to implementation during the year ended December 31<sup>st</sup>, 2024 of agreements for approval by the Annual General Meeting.

We carried out the task in accordance with the guidance issued by the French National Association of Statutory Auditors (Compagnie nationale des commissaires aux comptes). These procedures consist in verifying that the information given to us is consistent with the documentation provided.

### Agreements submitted for approval to the legislative body

#### Agreements carried out during the year

In accordance with article R. 612-7 of the French Commercial Code, we have been informed of the following agreements, referred to in Article L. 612-5 of the French Commercial Code, signed during the past financial year.

#### Remuneration of the President:

- Florence RIGAL, in office from 1<sup>st</sup> January to June 8<sup>th</sup>, 2024
- Jean-François CORTY, in office from 9<sup>th</sup> June to December 31<sup>st</sup>, 2024

#### Type, Purpose and Methods:

During the financial year of January 1<sup>st</sup>, 2024, and June 8<sup>th</sup>, 2024, Florence RIGAL, received the amount of (gross) of EUR 26 371,23 in remuneration for her mandate as President.

During the financial year of June 9<sup>th</sup>, 2024, and December 31<sup>st</sup>, 2024, Jean-François CORTY, received the amount of (gross) of EUR 33 907,17 in remuneration for his mandate as President.

These payments were made in accordance with the articles of association and with the approval granted by its members at the Annual General Assembly of September 26<sup>th</sup>, 2020.

We confirm that the amount of income from private sources in the last three financial years totals over 200,000 euros per year and that the statutes (see article 10) authorise the remuneration of the President.

The statutory auditors  
Forvis Mazars

Paris La Défense, May 22<sup>nd</sup>, 2025



Aurélie JOUBIN  
Associée

## **Part 4:**

### **2025 Budget**

Uses (in thousands of euros)	Budget 2025	Resources (in thousands of euros)	Budget 2025
<b>Social Missions</b>	<b>119,130</b>	<b>Income related to public donations</b>	<b>60,446</b>
Activities carried out in France	20,522	Membership fees	23
International Activities	98,608	Donations, bequests, sponsorship	60,108
<b>Fundraising costs</b>	<b>20,886</b>	Other income related to public appeals	315
Costs of appeals for public donations	19,618	<b>Income not related to public donations</b>	<b>2,649</b>
Other fundraising costs	1,268	<b>Grants and other state subsidies</b>	<b>69,984</b>
<b>Operating costs</b>	<b>7,898</b>		
<b>Surplus of the year</b>		<b>Deficit of the year</b>	<b>14,834</b>
<b>Total</b>	<b>147,913</b>	<b>Total</b>	<b>147,913</b>

## Budget Commentary 2025

The 2025 budget was approved by the Board of Directors (CA) on 6 December 2024.

The 2025 budget presented above in the form of a simplified profit and loss statement by origin and destination describes MdM's activities or "uses" as well as the income financing these activities or "resources". Budget provisions related to the risk of not obtaining the desired funding are included as a deduction from resources.

It was drawn up in line with Strategic Plan 2, the transformation projects and the priorities of the Board of Directors presented in the 2024-2025 policy and strategy note, as well as the budgetary elements of the 2025 provisional budget. The budget has been drawn up for three years (2025, 2026 and 2027).

Only the 2025 budget will be approved at the 2025 Annual General Meeting (AGM); the following two years will be reviewed on a rolling basis.

The Board of Directors decided to submit a deficit budget to the AGM for approval, in line with the Board's priority projects. The result is -€14.8 million. This result, after the proposed reversal of reserves for entity projects, is estimated at -€0.5 million. As a reminder, these proposals to use expenses from the reserves for entity projects will be put to a vote at the 2026 General Meeting, which will close Médecins du Monde's 2025 accounts.

This budget reflects the Board's priorities, which are as follows:

- Promoting commitment and membership within the organisation
- Strengthen innovation, with the help of our partners

- Defending our financial and political independence.

While also

- Continuing the momentum and operational rollout internationally and in France
- Continuing to support the international network
- Enhancing the efficiency of the organisation and implementation of the Information Systems Master Plan
- Managing and using the entity project reserves.

## **Use of 2025 Budget**

The comparisons below are between actual 2024 figures and the 2025 budget.

The 2025 budget forecasts growth of 1.8% in percentage terms and €2.6 million in absolute terms between the 2024 actual figure (€145.3 million) (total employment, excluding provisions and dedicated funds) and the 2025 provisional budget (€147.9 million).

The budget reflects the growth of activities carried out directly abroad.

### **Social missions:**

The value attributed to social missions presented in the 2025 budget is €119.1 million (a slight increase of €0.8 million compared to the 2024 actual figure of €118.4 million).

The ratio of social missions to total to be held in stands at 80.6%, compared with 81.5% in 2024.

### **Fundraising costs:**

Fundraising costs rose from €20.2 million in 2024 to €20.9 million in the 2025 budget. We want to maintain investment in fundraising in France and across the network.

### **Operating expenses:**

Operating expenses are up €1.2 million due to ongoing investments in tools in 2025.

## **2025 Budget Resources**

Income from public donations has decreased by 7.4% compared to 2024.

When drawing up the budget, we were cautious in our estimates of fundraising for 2025.

The budget provides for a decrease in public subsidies of €3.8 million, or -5.2% between the 2024 actual figure (€73.8 million) and the 2025 forecast (€70 million).

The expected result is a deficit of €14.8 million, before the entity project reserves are consumed. The estimated deficit after this consummation of reserves is estimated at -€0.5 million.

The AGM, to be held in 2026, will decide whether to allocate the amount of expenses to reserves.

## **Conclusions on the 2025 budget:**

This 2025 budget reflects the organisation's strategy and desire to:

- Pursue a strategy of diversifying funding sources (private, public, French, European, multilateral, etc.)
- Develop funding for the headquarters by donors and be mindful of structural costs
- Use the entity project reserves to meet commitments made to members at recent General Meetings
- Adapt to the changing environment in which Médecins du Monde operates as an international humanitarian organisation.

