

**Doctors Without Borders Canada /
Médecins Sans Frontières Canada**
Financial Statements
For the year ended December 31, 2025

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Independent Auditor's Report

To the Directors of Doctors Without Borders Canada / Médecins Sans Frontières Canada

Opinion

We have audited the financial statements of Doctors Without Borders Canada / Médecins Sans Frontières Canada ("MSF Canada"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MSF Canada as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of MSF Canada in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 MSF Canada'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 management either intends to liquidate MSF Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing MSF Canada's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing 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 part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 MSF Canada's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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 MSF Canada's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause MSF Canada to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
April 23, 2026

Doctors Without Borders Canada / Médecins Sans Frontières Canada
Statement of Financial Position

December 31 **2025** 2024

Assets

Current

Cash	\$ 33,001,892	\$ 15,705,084
Accounts receivable (Note 4)	11,400,878	9,912,814
Prepaid expenses	565,074	705,126
	44,967,844	26,323,024

Capital assets (Note 5) **8,234,586** 8,435,183

\$ 53,202,430 **\$ 34,758,207**

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities (Note 6) **\$ 39,496,974** \$ 21,116,069

Net assets

Invested in capital assets	8,234,586	8,435,183
Unrestricted	5,470,870	5,206,955
	13,705,456	13,642,138

\$ 53,202,430 **\$ 34,758,207**

On behalf of the Board:

_____ Director

_____ Director

Doctors Without Borders Canada / Médecins Sans Frontières Canada

Statement of Operations

For the year ended December 31	2025	2024
Revenue		
Donations	\$113,630,604	\$ 96,327,829
Support from Global Affairs Canada, International Humanitarian Assistance Directorate ("IHA") (Note 8)	12,500,000	12,500,000
Fees from other MSF sections	6,999,791	7,175,302
Grants from other MSF sections	71,953	848,343
Interest and other revenue	758,686	721,397
	133,961,034	117,572,871
Expenses		
Program services		
Emergency, medical, nutrition and health projects (Note 9)	98,025,981	80,159,449
Program support and development	15,072,826	15,202,422
Public education	1,324,790	1,264,613
	114,423,597	96,626,484
Supporting services		
Fundraising	16,086,988	16,979,517
Management and general	3,523,734	3,729,591
	19,610,722	20,709,108
Foreign exchange gain	(136,603)	(23,096)
	133,897,716	117,312,496
Excess of revenue over expenses	\$ 63,318	\$ 260,375

The accompanying notes are an integral part of these financial statements.

Doctors Without Borders Canada / Médecins Sans Frontières Canada
Statement of Changes in Net Assets

For the year ended December 31

	Invested in Capital Assets	Unrestricted	2025 Total	2024 Total
Balance, beginning of year	\$ 8,435,183	\$ 5,206,955	\$ 13,642,138	\$ 13,381,763
Excess (deficiency) of revenue over expenses	(310,570)	373,888	63,318	260,375
Purchase of capital assets	109,973	(109,973)	-	-
Balance, end of year	\$ 8,234,586	\$ 5,470,870	\$ 13,705,456	\$ 13,642,138

The accompanying notes are an integral part of these financial statements.

Doctors Without Borders Canada / Médecins Sans Frontières Canada

Statement of Cash Flows

For the year ended December 31 **2025** 2024

Cash provided by (used in)

Operating activities

Excess of revenue over expenses	\$ 63,318	\$ 260,375
Adjustments required to reconcile excess of revenue over expenses with net cash provided by operating activities		
Amortization of capital assets	310,570	335,108
Changes in non-cash working capital balances		
Accounts receivable	(1,488,064)	1,631,669
Prepaid expenses	140,052	(175,098)
Accounts payable and accrued liabilities	18,380,905	(8,571,368)
Deferred revenue	-	(130,000)

17,406,781 (6,649,314)

Investing activity

Purchase of capital assets	(109,973)	(104,065)
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Increase (decrease) in cash during the year **17,296,808** (6,753,379)

Cash, beginning of year **15,705,084** 22,458,463

Cash, end of year **\$ 33,001,892** \$ 15,705,084

Doctors Without Borders Canada / Médecins Sans Frontières Canada

Notes to Financial Statements

December 31, 2025

1. Nature of Organization

Doctors Without Borders Canada / Médecins Sans Frontières Canada ("MSF Canada") actively commenced operations on January 1, 1992. MSF Canada continued under the Canada Not-for-profit Corporations Act in July 2014. MSF Canada offers assistance to populations in distress, victims of natural or man-made disasters and victims of armed conflict, without discrimination and irrespective of race, religion, creed or political affiliation.

MSF Canada is a registered charity under the Income Tax Act (Canada) (registration number 13527 5857 RR0001) and as such, is exempt from income taxes provided certain disbursement requirements are met, and may issue charitable tax receipts to donors for qualifying donations.

2. Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue Recognition

MSF Canada follows the deferral method of accounting for restricted contributions. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related eligible expenses are incurred.

Fees from other Médecins Sans Frontières ("MSF") sections represent salary costs recovered and other human resource fees, and are recognized as revenue when the related expenses have been incurred or services have been provided.

Grants from other MSF sections represent a grant for the Transformational Investment Capacity (TIC) program. Revenue is recognized in the year in which the related eligible program expenses are incurred.

Investment income, which includes interest, dividends and realized and unrealized gains and losses is recorded in the statement of operations as earned.

Capital Assets

Capital assets are recorded at cost and are amortized on the straight-line basis over the estimated useful lives as follows:

Office condominium	- 50 years
Office equipment	- 3 years
Furniture and fixtures	- 3 years
Leasehold improvements	- lessor of 3 years or over the term of the lease

When a capital asset no longer contributes to the ability to provide services, or the future economic benefits or service potential of the capital asset is less than its carrying value, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of operations.

Doctors Without Borders Canada / Médecins Sans Frontières Canada

Notes to Financial Statements

December 31, 2025

2. Significant Accounting Policies (Continued)

Financial Instruments

Financial assets and financial liabilities are recorded at fair value on initial recognition. All financial instruments are subsequently recorded at cost or amortized cost. Transaction costs incurred on the acquisition of financial instruments are charged to the financial instrument in the year in which they are incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, MSF Canada determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset, and the amount MSF Canada expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Contributed Materials and Services

Doctors and other volunteers contribute a significant amount of time in support of MSF Canada. As this time cannot be easily valued, contributed services are not recognized in the financial statements. Contributed materials are also not recognized.

Donated equity investments are immediately sold, and are recorded at the amount realized on sale of the equity investment.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the useful lives of capital assets, accounts payable and accrued liabilities, allocation of expenses and the disclosure of contingencies. Actual results could differ from those estimates.

Foreign Currency Translation

Foreign currency transactions are translated at the rates of exchange in effect at the date of the transaction. Resulting foreign currency denominated monetary assets and liabilities are translated at the rates of exchange in effect at the statement of financial position date. Gains and losses on translation of monetary assets and liabilities are included in the statement of operations.

Doctors Without Borders Canada / Médecins Sans Frontières Canada

Notes to Financial Statements

December 31, 2025

3. Credit Facility

MSF Canada has a line of credit facility with its bank in the amount of \$4,000,000 (2024 - \$4,000,000), bearing interest at the bank's prime lending rate, secured by a general security agreement and a collateral mortgage, and is due on demand. As at December 31, 2025, \$Nil (2024 - \$Nil) was drawn on the facility.

4. Accounts Receivable

	2025	2024
Donations receivable	\$ 8,048,870	\$ 6,238,083
Other MSF sections	2,282,683	3,116,467
Indirect tax receivable	1,033,128	492,962
Other	36,197	65,302
	\$ 11,400,878	\$ 9,912,814

5. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office condominium	\$ 9,716,427	\$ 1,653,594	\$ 9,716,427	\$ 1,459,303
Office equipment	365,283	196,178	381,122	210,784
Furniture and fixtures	2,274	2,274	2,274	2,020
Leasehold improvements	20,106	17,458	20,106	12,639
	\$ 10,104,090	\$ 1,869,504	\$ 10,119,929	\$ 1,684,746
Net book value		\$ 8,234,586		\$ 8,435,183

Doctors Without Borders Canada / Médecins Sans Frontières Canada

Notes to Financial Statements

December 31, 2025

6. Accounts Payable and Accrued Liabilities

	2025	2024
Due to other MSF sections related to shared grant and program expenses	\$ 37,002,161	\$ 19,424,745
Other	2,494,813	1,691,324
	\$ 39,496,974	\$ 21,116,069

7. Financial Instrument Risks

MSF Canada's current objectives when managing capital are to safeguard the assets and maintain liquidity. MSF Canada maintains its liquidity by monitoring actual and projected cash flows to ensure that it has sufficient liquidity through cash generated from current operations.

Risk Management

MSF Canada seeks to generate investment income on its cash holdings and invests according to a statement of investment policy approved by its Board of Directors. MSF Canada does not believe that it is exposed to significant market or credit risk from its financial instruments.

Currency Risk

MSF Canada is exposed to currency risk as a result of exchange rate fluctuations and the volatility of these rates. MSF Canada does not believe that it is exposed to significant currency risk arising from such transactions in foreign currencies. The statement of financial position includes \$497,277 (2024 - \$524,000) in cash denominated in U.S. dollars.

Liquidity Risk

Liquidity risk is the risk that MSF Canada will be unable to fulfill its obligations on a timely basis or at a reasonable cost. MSF Canada manages its liquidity risk by monitoring its operating requirements. MSF Canada prepares budget and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations. As at December 31, 2025, the most significant financial liabilities are accounts payable and accrued liabilities.

These risks have not changed since the prior year.

Doctors Without Borders Canada / Médecins Sans Frontières Canada

Notes to Financial Statements

December 31, 2025

8. Public Institutional Grants

Global Affairs Canada, International Humanitarian Assistance Directorate

MSF Canada solicits funds for projects being undertaken by Médecins Sans Frontières worldwide from IHA. IHA funds a number of these projects and grants the funding to MSF Canada. MSF Canada retains 5% (2024 - 5%) of the IHA funds to cover its project coordination, administration and overhead costs. MSF Canada enters into an agency agreement with the operational MSF section that will carry out the project and transfers the IHA funds to that section. At the conclusion of the project, the operational MSF section accounts for the funds to MSF Canada. MSF Canada reviews these accounts and presents them to IHA. To the extent that the funds are not fully spent, they are required to be returned by the operational MSF section to MSF Canada and by MSF Canada to IHA, in accordance with the agreement between the respective parties. There were no amounts required to be returned to IHA as at December 31, 2025 and December 31, 2024.

IHA grants received during the year were used to fund projects in the following countries:

	2025	2024
New grants recognized during the year	\$ 12,500,000	\$ 12,500,000
Grants disbursed by country:	2025	2024
Bangladesh (Rohingya Refugees)	\$ 2,622,092	\$ 2,145,350
Central African Republic	1,906,978	1,906,978
Chad	1,430,234	2,383,721
Democratic Republic of Congo	2,669,769	1,906,978
Honduras	715,116	715,117
Jamaica	667,442	-
Myanmar	-	953,489
South Sudan	1,906,978	1,906,978
	\$ 11,918,609	\$ 11,918,611

The grants disbursed amounts are included in program services expenses – emergency, medical, nutrition and health projects (Note 9).

The difference between new grants recognized as revenue and grants disbursed represents project coordination, administration and overhead expenses totaling \$581,391 (2024 - \$581,389).

Doctors Without Borders Canada / Médecins Sans Frontières Canada
Notes to Financial Statements

December 31, 2025

9. Emergency, Medical, Nutrition and Health Projects by Country

	2025	2024
Projects funded by IHA (Note 8)	\$ 11,918,609	\$ 11,918,611
Access to Essential Medicines Campaign and Drugs for Neglected Diseases Initiative and Innovation Fund	2,482,370	2,310,838
Afghanistan	1,000,000	2,384,636
Bangladesh	2,389,857	795,455
Belgium	75,000	-
Burkina Faso	-	1,000,000
Cameroon	-	1,500,000
Central African Republic	6,865,462	3,995,455
Chad	5,795,455	3,636,364
Democratic Republic of Congo	12,523,182	6,865,818
Eswatini	-	30,000
Ethiopia	-	795,455
Greece (Migrants)	-	500,000
Haiti	3,237,605	1,250,000
High Seas (Search and Rescue)	1,136,364	1,136,364
Honduras	1,500,000	200,000
India	-	1,590,909
Iraq	-	1,330,750
Kenya	-	1,500,000
Lebanon (Syrian Refugees)	1,466,100	500,000
Mali	-	1,200,000
Mexico	500,000	500,000
Mozambique	-	1,200,000
Myanmar	1,136,364	1,136,364
Niger	-	3,000,000
Nigeria	6,661,759	2,795,455
Pakistan	-	1,136,364
Palestine	3,300,000	2,115,219
Panama	500,000	-
Somalia	-	1,136,364
South Sudan	11,029,327	6,352,727
Sudan	10,927,977	5,240,191
Syria	-	1,468,182
Tanzania	-	500,000
Ukraine	-	2,700
Yemen	13,580,550	9,135,228
	\$ 98,025,981	\$ 80,159,449

Doctors Without Borders Canada / Médecins Sans Frontières Canada

Notes to Financial Statements

December 31, 2025

10. Expenses

MSF Canada classifies expenses on the statement of operations by function ("Program"). MSF Canada allocates certain expenses by identifying the appropriate basis of allocation and applying that basis consistently each year. Allocated expenses and the basis of allocation are as follows:

Common Expenses

Administration expenses that are not clearly assignable to a specific Program are grouped as common expenses and reallocated to each Program on a consistent basis. The basis of allocation is based on the number of full-time employees.

Common costs of \$2,284,035 (2024 - \$2,191,037) were allocated as follows:

	2025		2024	
Program services				
Program support and development				
Human resources department	11 %	\$ 251,244	12 %	\$ 254,160
Program unit	34 %	785,708	30 %	661,423
Public education				
Communications department	6 %	146,178	6 %	138,035
Fundraising	32 %	724,039	35 %	769,055
Management and general	17 %	376,866	17 %	368,364
	100 %	\$ 2,284,035	100 %	\$ 2,191,037

11. Commitments

MSF Canada has commitments for its leased premises in Montreal to December 2029. The future minimum annual lease payments under these operating leases are as follows:

2026	\$ 145,353
2027	147,490
2028	149,702
2029	<u>151,991</u>
	\$ 594,536

12. Related Party Transactions

During the year, MSF Canada paid \$63,359 (2024 - \$67,078) to the Board's President for non-director duties during the year. The services were in the normal course of business, were measured at the exchange amount and recorded in management and general expenses in the statement of operations.

Doctors Without Borders Canada / Médecins Sans Frontières Canada
Notes to Financial Statements

December 31, 2025

13. Contingencies

MSF Canada is involved in various legal actions that are normal to its operations. In the opinion of management, any resulting liabilities are not expected to have a material adverse effect on the financial position or operations and will be recognized in the year of settlement.