

A woman wearing a black headwrap and a colorful patterned top is carrying a baby on her back. She is standing at a public water tap where several yellow jerrycans are lined up. In the background, other people are visible, including a man in a green shirt and a woman in a blue and yellow patterned top. The scene is outdoors, likely in a rural or semi-urban area in DR Congo.

**MEDAIR**

**2025 Consolidated Financial Statements**

**medair.org**

**DR CONGO**

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# Medair Leadership

The International Board of Trustees is elected from the membership of the Medair Association. There must be a minimum of five Board members, who serve three-year terms. The Chief Executive Officer (CEO) is appointed by and responsible to the Board for the management and operation of the organisation. The Executive Leadership Team assists the CEO in this responsibility. International Board of Trustees and Executive Leadership Team members as of 31 December 2025 are presented below.

## International Board of Trustees

- **James Featherby**, Chair
- **Jean-Claude Gottraux**, Treasurer
- **Rachel Forster**, Member
- **Benoit Mandosse**, Member
- **Thabani Maphosa**, Member
- **David Masua**, Member
- **Fady Morgan**, Member
- **Chidi Okpala**, Member
- **Chin Yong Pak**, Member
- **Clare Tunbridge**, Member

## Executive Leadership Team

- **Anne Reitsema**, CEO
- **Fraser Bell**, Executive Office Director
- **Gareth Hughes**, International Programmes Director
- **René Meldem**, Human Resources Director
- **Jean-Bernard Palthey**, Engagement Director
- **Mark Warrillow Thomson**, Finance Director

*Front cover: Children in Bushagara displacement camp in DR Congo gather safe water from a tap stand.*



**Anne Reitsema**  
Chief Executive Officer

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To the General Meeting of  
Medair, Ecublens (VD)

Lausanne, 5 June 2026

## Report of the statutory auditor

### Report on the audit of the consolidated financial statements



#### Opinion

We have audited the consolidated financial statements of Medair and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in capital and funds for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. According to the Swiss GAAP FER 21, the Performance report is not subject to audit by the statutory auditor.

In our opinion, the accompanying consolidated financial statements (pages 5 to 28 of Consolidated Financial Statements 2025, appendix of the Annual Report 2025) give a true and fair view of the consolidated financial position of the group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also 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.



#### Other information

The Executive Committee is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



#### **Executive Committee's responsibilities for the consolidated financial statements**

The Executive Committee is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law and the Association's articles of incorporation, and for such internal control as the General Meeting determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Executive Committee is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



#### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law and SA-CH 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



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## Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Executive Committee.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

A blue ink signature of Anne-Céline Bosviel, consisting of stylized, overlapping letters.

Anne-Céline Bosviel  
Licensed audit expert  
(Auditor in charge)

A blue ink signature of Denada Cenko, consisting of a circular, scribbled pattern.

Denada Cenko

# STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2025

(All figures shown are in USD)

	Note	December 31, 2025		December 31, 2024	
		USD		USD	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and bank accounts	7	19,709,733		11,918,738	
Financial assets	10	-		1,353,065	
Donor receivables	8	13,438,997		18,860,845	
Other receivables	8	154,907		153,504	
Inventory		53,849		48,135	
Prepayments	9	1,539,845		2,154,623	
			34,897,331		34,488,910
<b>LONG-TERM ASSETS</b>					
Financial assets	10	439,461		363,090	
Fixed assets	11	516,810		1,087,435	
			956,271		1,450,525
<b>TOTAL ASSETS</b>			<b>35,853,602</b>		<b>35,939,435</b>
<b>LIABILITIES, FUNDS, AND CAPITAL</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	12	1,401,092		1,671,906	
Donor payables	13	32,076		-	
Short-term debt	14	2,519,844		3,307,972	
Accrued liabilities	15	3,123,734		4,773,999	
Other short-term liabilities	16	511,925		669,259	
Deferred revenue	17	8,727,629		8,839,501	
Provisions	18	1,929,332		1,313,907	
End-of-contract benefits	19	331,431		244,611	
			18,577,063		20,821,155
<b>LONG-TERM LIABILITIES</b>					
End-of-contract benefits	19	56,141		504,494	
			56,141		504,494
<b>TOTAL LIABILITIES</b>			<b>18,633,204</b>		<b>21,325,649</b>
<b>RESTRICTED FUNDS</b>					
Restricted income funds	2.19	1,037,013		416,630	
Restricted programme funds		2,608,550		2,269,827	
			3,645,563		2,686,457
<b>CAPITAL OF THE ORGANIZATION/UNRESTRICTED CAPITAL</b>					
Unrestricted free capital	2.20	111,929		91,661	
Capital of the organization		13,462,906		11,835,668	
<i>Administrative fund</i>		798,637		554,949	
<i>Capital equipment fund</i>		500,000		500,000	
<i>Foreign exchange fund</i>		2,409,854		1,026,304	
<i>Liquidity reserves fund</i>		2,375,087		2,375,087	
<i>Continuity reserves fund</i>		7,334,205		7,334,205	
<i>Training fund</i>		45,123		45,123	
			13,574,835		11,927,329
<b>TOTAL FUNDS AND CAPITAL</b>			<b>17,220,398</b>		<b>14,613,786</b>
<b>TOTAL LIABILITIES, FUNDS AND CAPITAL</b>			<b>35,853,602</b>		<b>35,939,435</b>

# INCOME STATEMENT

## 31<sup>ST</sup> DECEMBER 2025

(All figures shown are in USD)

	Note	<b>December 31, 2025</b>	<b>December 31, 2024</b>
		Total	Total
<b>OPERATING INCOME</b>			
Grants (Restricted)		67,649,038	95,168,489
<i>Institutional Grants</i>		51,423,949	74,294,156
<i>Other Grants</i>		16,225,089	20,874,333
Private Donations		19,717,167	16,685,060
<i>Unrestricted</i>		7,297,015	6,337,508
<i>Restricted</i>		12,420,152	10,347,552
Gifts-in-kind	22	4,063,511	3,631,980
Other income	23	159,540	240,031
<i>Unrestricted</i>		119,093	175,102
<i>Restricted</i>		40,447	64,929
	21	<b>91,589,256</b>	<b>115,725,560</b>
<b>OPERATING EXPENSE</b>			
Humanitarian expense	24	-77,849,429	-105,954,342
Administrative expense	25	-12,575,248	-13,234,993
	26	<b>-90,424,677</b>	<b>-119,189,335</b>
<b>OPERATING RESULT</b>		<b>1,164,579</b>	<b>-3,463,775</b>
<b>FINANCIAL RESULT</b>			
Financial income	27	152,539	150,551
Financial expense	27	-94,056	-65,949
Realised gain/(loss) on exchange		1,286,415	-114,802
Unrealised gain/(loss) on exchange		97,135	-107,544
		1,442,033	-137,744
<b>RESULT BEFORE CHANGE IN FUNDS</b>		<b>2,606,612</b>	<b>-3,601,519</b>
<b>FUND ALLOCATIONS</b>			
Withdrawal from/(allocated to) restricted funds		-959,106	1,203,862
<b>ANNUAL RESULT BEFORE ALLOCATION TO CAPITAL</b>		1,647,506	-2,397,657
Allocated to/(withdrawal from) unrestricted funds		-1,647,506	2,397,657
<b>RESULT AFTER ALLOCATION</b>		-	-

# CASH FLOW STATEMENT

## 31<sup>ST</sup> DECEMBER 2025

(All figures shown are in USD)

		<u>2025</u>	<u>2024</u>
<b>CASH FLOW FROM OPERATIONS</b>			
Result before change in funds		2,606,612	-3,601,519
Depreciation	2.9	588,319	556,769
Gain / (Loss) on sales of assets		7,588	
(Increase)/decrease in donor receivables	2.4	5,421,848	-1,032,262
(Increase)/decrease in other receivables	2.5	-1,403	226,886
(Increase)/decrease in inventory	2.6	-5,714	9,530
(Increase)/decrease in prepayments	2.7	614,778	352,305
Increase/(decrease) in accounts payable	2.10	-270,814	-296,401
Increase/(decrease) in donor payables	2.11	32,076	-132,780
Increase/(decrease) in accrued liabilities	2.13	-1,650,265	101,918
Increase/(decrease) in other short-term liabilities	2.14	-157,334	584,148
Increase/(decrease) in deferred revenue	2.15	-111,872	1,107,169
Increase/(decrease) in provisions	2.16	615,425	-157,943
Increase/(decrease) in end-of-contract benefits	2.18	-361,533	-450,775
		<b>7,327,711</b>	<b>-2,732,955</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Investments)/disposals in financial assets	2.8	1,276,694	-1,372,610
Investments in fixed assets		-25,282	-190,133
		<b>1,251,412</b>	<b>-1,562,743</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Inflows/(outflows) in short-term debt	2.12	-788,128	2,119,193
		<b>-788,128</b>	<b>2,119,193</b>
		<b>7,790,995</b>	<b>-2,176,505</b>
<b>CHANGE IN CASH BALANCES</b>			
Opening balance	2.3	11,918,738	14,095,243
Closing balance	2.3	19,709,733	11,918,738
		<b>7,790,995</b>	<b>-2,176,505</b>

# STATEMENT OF CHANGES IN CAPITAL AND FUNDS 2025

(All figures shown are in USD)

	Note	Opening balance	Allocation to / Income	Financial gain/(loss)	Internal Fund transfers	Withdrawal from / Expense	Closing balance
<b>RESTRICTED FUNDS</b>							
	2.19						
Restricted income funds							
Earthquake response fund		-	595		-506 d)	-89	-
Emergency response fund		416,630	2,096,095		-1,155,955 e)	-330,843	1,025,927
Health & nutrition fund		-	288,961		-280,550 f)	-1,441	6,970
Innovation in Aid Fund		-	4,842			-726	4,116
WASH fund		-	82,878		-73,819 g)	-9,059	-
Women & Children Fund		-	14,645		-12,694 h)	-1,951	-
<b>TOTAL INCOME FUNDS</b>		<b>416,630</b>	<b>2,488,016</b>	<b>-</b>	<b>-1,523,524</b>	<b>-344,109</b>	<b>1,037,013</b>
Restricted programme funds							
Afghanistan		-	11,781,887			-10,577,916	1,203,971
D.R. Congo		228,612	15,627,917			-15,648,126	208,403
Jordan		2,393	6,932,427	169	763,649	-7,698,638	-
Kenya		221,673	1,120		486	-223,279	-
Lebanon		513,019	9,723,819		184,017	-10,263,446	157,409
Madagascar		441,839	2,308,836			-2,210,805	539,870
Myanmar (earthquake response)		-	584,753		26,963	-611,716	-
Somalia		52,479	6,242,948		147,350	-6,361,526	81,251
South Sudan		958	8,039,141	-7,587	48,341	-8,078,923	1,930
Sudan		297,965	4,763,665	-46	49,992	-4,871,687	239,889
Syria		111,426	1,920,018		78,419	-2,109,863	-
Tchad		156,247	1,238,689		97,163	-1,492,099	-
Turkey		-	40,061		59,923	-19,862	-
Ukraine		14,470	12,220,106	3,102	89,161	-12,169,012	157,827
Yemen		225,746	339,867	-1,544	-25,481 c)	-523,588	15,000
Closed/dormant country programmes		3,000	-	-	3,541	-3,541	3,000 b)
<b>TOTAL PROGRAMME FUNDS</b>		<b>2,269,827</b>	<b>81,685,132</b>	<b>-5,906</b>	<b>1,523,524</b>	<b>-82,864,027</b>	<b>2,608,550</b>
<b>TOTAL RESTRICTED FUNDS</b>		<b>2,686,457</b>	<b>84,173,148</b>	<b>-5,906</b>	<b>-</b>	<b>-83,208,136</b>	<b>3,645,563</b>
<b>CAPITAL/UNRESTRICTED FUNDS</b>							
	2.20						
Unrestricted capital							
<b>Unrestricted free capital</b>		<b>91,661</b>	<b>7,297,016</b>		<b>-5,146,709</b>	<b>-2,130,039</b>	<b>111,929 f)</b>
Capital of the organization							
Administrative fund		554,949	119,092	64,389	5,146,709 i)	-5,086,502 a)	798,637
Capital equipment fund		500,000	-			-	500,000
Foreign exchange fund		1,026,304	-	1,383,550		-	2,409,854
Liquidity reserves fund		2,375,087	-			-	2,375,087
Continuity reserves fund		7,334,205	-			-	7,334,205
Training fund		45,123	-			-	45,123
<b>Total capital of the organization</b>		<b>11,835,668</b>	<b>119,092</b>	<b>1,447,939</b>	<b>5,146,709</b>	<b>-5,086,502</b>	<b>13,462,906</b>
<b>TOTAL UNRESTRICTED FREE CAPITAL &amp; CAPITAL OF THE ORGANIZATION</b>		<b>11,927,329</b>	<b>7,416,108</b>	<b>1,447,939</b>	<b>-</b>	<b>-7,216,541</b>	<b>13,574,835</b>
<b>TOTAL CHANGES IN FUNDS AND CAPITAL</b>		<b>14,613,786</b>	<b>91,589,256</b>	<b>1,442,033</b>	<b>-</b>	<b>-90,424,677</b>	<b>17,220,398</b>

## Note

- This is a net number after the country programmes contribution in support of administrative costs.
- This balance carried forward for 2025 is to cover the costs relating to Philippines where Medair keeps registration (resident agent & local accounting firm yearly fees).
- This is a reallocation from Yemen to Emergency fund as Yemen is closing in 2025. This transfer relates to a remaining balance of a 2023 transfer from unrestricted funds to Yemen. The remaining balance of 15'000 USD is kept to cover the final costs estimated to incur in Yemen for administrative expenditures relating to closure of the program.
- Earthquake response fund: fund allocation to Syria.
- Emergency response fund: fund allocation to Jordan for 641'028 USD, Kenya for 486 USD, Lebanon for 184'017 USD, Myanmar for 26'963 USD, Philippines for 3'541 USD, Sudan for 86'479 USD, South Sudan for 25'068 USD, Syria for 4'094 USD, Tchad for 60'676 USD, Turkey for 59'923 USD, Ukraine for 89'161 USD. A transfer from Yemen for 25'481 USD has been done as Yemen is closing its activities in 2025.
- Health & nutrition fund: fund allocation to Jordan for 109'927 USD, South Sudan for 23'273 USD, Somalia for 147'350 USD.
- WASH fund: fund allocation to Syria.
- Women & Children Fund: fund allocation to Jordan.
- Allocation of 5'146'709 USD from Unrestricted fund to Administrative fund to cover for Medair overheads 2025.

# STATEMENT OF CHANGES IN CAPITAL AND FUNDS 2024

(All figures shown are in USD)

	Note	Opening balance	Allocation to / Income	Financial gain/(loss)	Internal Fund transfers	Withdrawal from / Expense	Closing balance
<b>RESTRICTED FUNDS</b>	2.19						
Restricted income funds							
Earthquake response fund		-	1,148		-979 f)	-169	-
Emergency response fund		506,768	724,369		-650,916	-163,591	416,630
Health & nutrition fund		-	27,964		-26,967	-997	-
WASH fund		-	21,481		-18,291	-3,190	-
Women & Children Fund		-	23,611		-20,711	-2,900	-
<b>TOTAL INCOME FUNDS</b>		<b>506,768</b>	<b>798,573</b>	<b>-</b>	<b>-717,864</b>	<b>-170,847</b>	<b>416,630</b>
Restricted programme funds							
Afghanistan	2		20,246,819			-20,246,821	-
D.R. Congo	504		17,291,276			-17,063,168	228,612
Jordan	-		7,214,479	3,540		-7,215,626	2,393
Kenya	624,799		617,913		-216,000 d)	-805,039	221,673
Lebanon	189		12,495,815			-11,982,985	513,019
Madagascar	5,759		2,014,700			-1,578,620	441,839
Somalia	38		9,649,896			-9,597,455	52,479
South Sudan	917		10,428,977	-298	782,885 e)	-11,211,523	958
Sudan	420,365		3,053,434			-3,175,834	297,965
Syria	965,498		6,051,169			-6,905,241	111,426
Tchad			1,503,633		150,000 c)	-1,497,386	156,247
Turkey	186,659		1,456,994		979	-1,644,632	-
Ukraine	1,176,348		12,672,757	5,423		-13,840,058	14,470
Yemen	-		3,716,515			-3,490,769	225,746
Closed/dormant country programmes	2,473		-			527	3,000 b)
<b>TOTAL PROGRAMME FUNDS</b>		<b>3,383,551</b>	<b>108,414,377</b>	<b>8,665</b>	<b>717,864</b>	<b>-110,254,630</b>	<b>2,269,827</b>
<b>TOTAL RESTRICTED FUNDS</b>		<b>3,890,319</b>	<b>109,212,950</b>	<b>8,665</b>	<b>-</b>	<b>-110,425,477</b>	<b>2,686,457</b>
<b>CAPITAL/UNRESTRICTED FUNDS</b>	2.20						
Unrestricted capital							
<b>Unrestricted free capital</b>		<b>700,000</b>	<b>6,337,508</b>		<b>-947,158</b>	<b>-5,998,689</b>	<b>91,661 f)</b>
Capital of the organization							
Administrative fund		2,121,921	175,102	75,937	947,158 g)	-2,765,169 a)	554,949
Capital equipment fund		500,000	-			-	500,000
Foreign exchange fund		1,248,650	-	-222,346		-	1,026,304
Liquidity reserves fund		2,375,087	-			-	2,375,087
Continuity reserves fund		7,334,205	-			-	7,334,205
Training fund		45,123	-			-	45,123
<b>Total capital of the organization</b>		<b>13,624,986</b>	<b>175,102</b>	<b>-146,409</b>	<b>947,158</b>	<b>-2,765,169</b>	<b>11,835,668</b>
<b>TOTAL UNRESTRICTED FREE CAPITAL &amp; CAPITAL OF THE ORGANIZATION</b>		<b>14,324,986</b>	<b>6,512,610</b>	<b>-146,409</b>	<b>-</b>	<b>-8,763,858</b>	<b>11,927,329</b>
<b>TOTAL CHANGES IN FUNDS AND CAPITAL</b>		<b>18,215,305</b>	<b>115,725,560</b>	<b>-137,744</b>	<b>-</b>	<b>-119,189,335</b>	<b>14,613,786</b>

## Note

- This is a net number after the country programmes contribution in support of administrative costs.
- This balance carried forward for 2025 is to cover the costs relating to Philippines where Medair keeps registration (resident agent & local accounting firm yearly fees).
- Fund allocation of 150'000 USD from Emergency fund for the Tchad emergency response at the attention of refugees (crisis in Sudan).
- This is a reallocation from Kenya to South Sudan relating to a fund allocation of 216'000 USD done in 2022 from Health & nutrition fund to Kenya. The 216'000 USD have finally been used by Medair for Health activities in Sudan instead of Kenya, following the donor approval.
- This fund allocation to South Sudan of 782'885 USD comes from: Emergency fund for 500'916 USD, Health & Nutrition fund for 26'967 USD, WASH fund for 18'291 USD, Women & Children fund for 20'711 USD and Kenya country for 216'000 USD (see point d) above).
- Allocation of the remaining balance of Earthquake response fund to Turkey.
- Allocation of 947'158 USD from Unrestricted fund to Administrative fund to cover for Medair overheads 2025.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## Presentation

Medair helps people who are suffering in remote and devastated communities around the world survive crises, recover with dignity, and develop the skills they need to build a better future.

Medair was founded in 1989 and is established as an association under article 60 et seq. of the Swiss Civil Code. Medair is independent of any political, economic, social, or religious authority.

The Medair headquarters is located in Ecublens (Canton de Vaud), Switzerland.

Medair  
Chemin du Croset 9  
1024 Ecublens  
Switzerland

These consolidated financial statements for the year which ended on 31<sup>st</sup> December 2025 were authorised for public release in accordance with a resolution of the Board of Trustees on 05<sup>th</sup> June 2026.

## 1. Basis and scope of consolidation

Consolidated financial statements are the financial statements of a group of entities in which assets, liabilities, funds and capital, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity.

The consolidated financial statements have been prepared in accordance with the Swiss generally accepted accounting principles Swiss GAAP FER (including Swiss GAAP FER 21 and Swiss GAAP FER 30). These financial statements present a true and fair view of Medair's financial position and income statement.

### Scope of consolidation

The scope of consolidation is determined based on Medair assessment of the level of control and subordination between Medair and the other entities that are part of the Medair group of organizations.

These financial statements incorporate the income and expenses for all Medair humanitarian programmes worldwide. While some of programmes may be in countries where there is a legally registered Medair office (this applies for Medair East Africa and Medair Poland), operational control including the power to govern the operating and financial policies of the programmes is maintained through the international headquarters in Switzerland.

The Medair affiliate offices and the foundations listed below are part of the Medair group of organisations which corresponds to the scope of consolidation. Each affiliate office is a separate legal entity with its own Board. The affiliates agree to support the work of Medair worldwide through *covenant of partnership* and *trademark* agreements with Medair.

Medair US  
Wheaton, Illinois  
United States of America  
(Not-for-profit organisation)

Medair Invest in Aid  
Ecublens  
Switzerland  
(Zewo certified)

Medair Staff Assistance Foundation  
Ecublens  
Switzerland

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

Swiss GAAP FER 30 stipulates that insignificant subsidiaries can be excluded from the full consolidation if their total sum is insignificant. This principle has been applied and the following entities have been excluded from the full consolidation in 2025 (same applied in 2024): Medair Invest In Aid and Medair Staff Assistance Foundation.

## Change of scope of consolidation

The 2025 assessment on the level of control concluded that Medair South Korea is no longer in the scope of consolidation.

This has no impact on the presentation of the consolidation as in 2024 Medair South Korea was considered not material and was excluded from the full consolidation.

## Entities not in scope of consolidation

Following Medair assessment, Medair e.V. Deutschland, Medair France, Medair UK and Stichting Medair Nederland are not included in the scope of consolidation in 2025 (same as 2024) because neither controlled nor subordinated to Medair.

Starting 2025, Medair South Korea is also not included (see note about change of scope of consolidation).

Medair e.V. Deutschland  
Cologne  
Germany  
(Registered Association)

Medair UK  
London  
United Kingdom  
(Registered Charity – England and Wales)

Medair France  
Chabeuil  
France  
(Association)

Stichting Medair Nederland  
Amersfoort  
The Netherlands  
(Foundation)

Medair South Korea  
557, Nonhyeon-ro, Gangnam-gu  
Seoul, Republic of Korea  
(Association)

## 2. Significant accounting policies

### 2.1. Basis for preparing the financial statements

The preparation of the consolidated financial statements requires the Executive Leadership Team to make judgements, best estimates, and assumptions that may affect the reported amounts of assets, liabilities, revenue, expenses, and disclosures at the reporting date.

These consolidated financial statements have been prepared using the historical cost convention and all transactions have been recorded on an accrual basis. Some minor reclassifications were made in the 2024 balances for comparability purposes.

Unless otherwise stated, all amounts in these consolidated financial statements are rounded to the nearest thousand. As a result, there may be rounding differences between the amounts reported in the various notes.

Revenues and expenses are recorded as restricted or unrestricted, depending on donor designation. The net result of current year activities is allocated to fund balances at the close of the fiscal year as per Swiss GAAP FER 21 requirements.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## 2.2. Foreign currency conversion

The consolidated financial statements are presented in USD which is Medair's reporting and functional currency.

Transactions happening in foreign currencies are recorded at the rate in force on the last day of the month preceding the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies (cash, bank deposits, donor receivable, other receivable, deferred revenue, accounts payable, donor payables, short-term debt) are revalued into USD at the exchange rate as at year-end (i.e.: 31<sup>st</sup> December 2025). Exchange rate differences arising from revaluation of cash and bank are recognised as realised gains/losses in the Income Statement. Exchange rate differences arising from revaluation of other monetary assets and liabilities are recognised as unrealised gains/losses in the Income Statement.

## 2.3. Cash and cash equivalents

Cash and cash equivalents include the balances of all bank accounts, petty cash and short-term bank deposits held in Switzerland and in country programmes. Cash and bank balances denominated in foreign currencies are valued at the exchange rates prevailing at year end.

## 2.4. Donor receivables

Donor receivables are revalued to closing exchange rates 31.12.2025 and are net of adjustments to reflect any risk of non-collection. The risk of non-collection is performed on a case-by-case analysis.

Donor receivables correspond to funds owed to Medair by third parties according to a signed contract between Medair and the donor. They result from the difference between cash received and revenue recognised against those grants (refer to section 2.21 for Medair grant income accounting policy). The difference between cash received and the income recognised is accounted for, in the statement of financial position, as donor receivables if cash received is lower than income recognised: it represents at 31.12.2025 the cash owed to Medair by the donor for the expenses incurred by Medair for the contract.

## 2.5. Other receivables

Other receivables are revalued to closing exchange rates 31.12.2025 and, if required, are net of adjustments to reflect any risk of non-collection.

## 2.6. Inventory

Inventory consists of materials and supplies located in Switzerland and used in country programmes. Stock is recorded to inventory when purchased and items are expensed to the projects at the time they are shipped to the project countries. The value of the stocks is calculated based on actual costs according to the first-in-first-out principle. Inventory items are used exclusively for country programmes and are not for commercial resale.

The costs are comparable with the market and, if required, net of adjustments to reflect any risk of obsolete or damaged items.

Inventories held in the country programmes are, for operational reasons, directly recorded in the income statement and charged to the projects.

## 2.7. Prepayments

Prepaid expenses consist of advance rent payments in country programmes, advance flight payments, advance payments to implementing partners, advance payments to third-party service providers for cash distribution programming, other miscellaneous advance payments (licences costs etc.) and cash advances to Medair staff.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## 2.8. Financial assets

Financial assets comprise blocked bank deposit accounts and deposits related to Medair Foundations (Medair Invest in Aid) and Medair South Korea affiliate. They are stated at historical cost and are adjusted through depreciation where applicable.

## 2.9. Fixed assets

Fixed assets are Medair capital assets in use at the headquarters in Switzerland or in the performance of its humanitarian activities. All capital assets at country programmes locations are considered restricted. These assets are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight-line basis over the expected useful lives of the related assets using the following periods:

IT & communication equipment	3 years
Other equipment (including Power equipment and Facility and fixtures)	3 years
HQ leasehold improvements	5 years
Vehicles	3 years

## 2.10. Accounts payable

Accounts payable consist of vendor payables, staff payables, and other payables. Accounts payable are recognised and carried at the original invoiced amount.

## 2.11. Donor payables

Donor payables correspond to funds that Medair must refund to the donor. They mainly result from closed grants for which Medair did not fully spend the cash received from the donor, because of insecurity in the country or change of scope of the project during the project implementation.

## 2.12. Short-term debt

Financial debts comprise credit facilities. They are stated at historical cost meaning at the value of the consideration received as agreed in exchange for the transfer of the liability. As a rule, this value remains unchanged up to the settlement of the liability.

## 2.13. Accrued liabilities

Accrued liabilities consist of liabilities that are due but not yet billed at the closing date and that arise due to goods and services already received. This amount also includes vacation accruals for Swiss and expatriate staff. Accrued liabilities are recognised and carried at the anticipated amount to be invoiced.

## 2.14. Other short-term liabilities

Other short-term liabilities consist primarily of Swiss payroll social debts. They are recognised and carried at the original invoiced amount.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## 2.15. Deferred revenue

Deferred revenue corresponds to funds advanced to Medair by third parties according to a signed contract between Medair and the donor. They result from the difference between cash received and revenue recognised against those grants (refer to section 2.21 for Medair grant income accounting policy). The difference between cash received and the income recognised is accounted for, in the statement of financial position, as deferred revenue if cash received is higher than income recognised: it represents the portion of restricted funding received in cash for grants that will be used in future years.

## 2.16. Provisions

Provisions comprise liabilities of uncertain timing or amount that arise from risks or litigations. Provisions are recognized when a legal or constructive obligation stemming from a past event exists and when the future cash outflows can be reliably estimated. Obligations arising from litigation reflect Medair's best estimate of the outcome based on the facts known at year-end.

## 2.17. Pension plan obligations

Medair's employees in Switzerland are insured against the economic consequences of old age, invalidity, and death, according to the provision of the Federal Law on Occupational Benefit Plans (LPP), by Patrimonia Foundation. According to the defined contribution plan covered by the collective foundation, the employees and the employer pay defined contributions. With this plan, while contributions are defined, final distributions or net returns are not defined and are not guaranteed. Risks are supported by the collective foundation.

## 2.18. End-of-contract benefits

These short-term and long-term liabilities consist of end-of-contract benefits for employees on national contracts in several of Medair country programmes. These benefits are mandated by local labour regulations in these countries. They are recognised when Medair has a present obligation and are classified as long-term and short-term liabilities.

## 2.19. Restricted funds

Restricted funds consist of restricted income funds and restricted programme funds. They are used according to the designation of the donor. In the unlikely event that the International Board of Trustees needs to redirect the funds or change the purpose of a restricted fund, the prior approval of affected donors is sought.

### Restricted income funds

Restricted income funds are solicited from private donors for a specific cause. They augment programme funds in certain humanitarian operations. They may also be used for organisational capacity-building, such as training courses and materials, staff workshops, etc. Allocation of these funds to specific programmes is decided by the Executive Leadership Team where the activities of the programme are within the scope of funders' restrictions.

Earthquake response fund	Restricted to earthquake response in Turkey and Syria.
Emergency response fund	Facilitates immediate intervention in the event of a new or developing humanitarian emergency.
Health & nutrition fund	Restricted to programmes with medical, nutrition, or health promotion activities.
Innovation in aid fund	Restricted to innovation in humanitarian activities to enhance efficiency of our operations

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

WASH fund	Restricted to programmes related directly to water, sanitation, and hygiene (WASH) activities.
Women & children fund	Restricted to programmes for women and children.

## Restricted programme funds

Programme funds are the current liabilities for unfinished humanitarian programmes at year end. They consist of unspent local grants and private donations given in support of a specific humanitarian operation. A restricted programme fund is maintained for each country in which Medair operates.

## 2.20. Capital of the organization/Unrestricted capital

These funds are the general reserves of Medair. They consist of unrestricted capital and capital of the organization that facilitate operational management. Use of these funds is at the discretion of the Executive Leadership Team.

### Unrestricted capital

Unrestricted free capital	Private donations that are not designated to a specific programme or cause by the donor and that the organization may use for any purpose so long as it meets the Medair mandate.
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### Capital of the organization

Administrative fund	Used for the general administrative costs of the organisation.
Capital equipment fund	Used for the future purchase of Medair-owned fixed assets.
Foreign exchange fund	Used to support the foreign exchange risk of the organisation.
Liquidity reserves fund	Used to support the cash-flow requirements of country programmes.
Continuity reserves fund	Used to support Medair capability in responding rapidly to unplanned emergencies.
Training fund	Used for the professional development of Medair personnel.

## 2.21. Operating income

Operating income comprises contributions from grants, private donations, gifts-in-kind and revenues from other activities.

### Grants

Public institutional income and Private institutions income represent grants, which are contributions from donors based on contracts for specific projects. Revenue is recognised as constructively earned according to allowable expenses under the grant conditions incurred in the current year, to comply with the principle of correspondence between expenditure and income (Percentage of Completion method).

### Private donations

Private donations are contributions donated by individuals and private organizations (foundations, other non-profit organizations, companies) that are not based on contractual obligations. They are recognized as income upon receipt.

### Gifts-in-kind

Gifts-in-kind are an integral part of Medair's humanitarian programme. No distinction is made between gifts-in-kind that are provided through donor contracts or non-contractual donations for distribution to beneficiaries of our projects. Medair is fully responsible for the receipt, storage, transportation, accounting, and distribution of these materials. Gifts-in-kind received are recorded as income and expense in Medair accounts. The contributions are valued on the basis of the donation certificate or the contract with the donor.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## Restrictions

Income is considered as restricted when it is subject to a donor-imposed restriction. A donor-imposed restriction is a stipulation and limitation on the use of the donation. At Medair, the restriction can relate to country, programme or cause. Funds received for emergencies are treated as restricted if the emergency is explicitly specified by the donor or can be inferred from an emergency response fund appeal raised by Medair.

Restricted funds categorized as private donations are mostly spent in the year they are received. They are kept in reserves as restricted funds and carried for next year for the amount not spent in the year.

## 2.22. Programme expenditures

Expenditures on goods, materials, and services related to programmes are recorded when the costs are incurred. The inventories stated on the Statement of Financial Position do not include goods and materials acquired for the projects but still not used by year end.

## 3. Change in accounting policies and disclosures

There have been no changes in accounting policies in 2025 and 2024.

As stated in point 1 above (change of scope of consolidation), Medair South Korea is out of scope of the consolidation: this has no impact in the presentation of the financial statements as Medair South Korea was considered not material and was excluded from the full consolidation in the past year.

## 4. Tax exemption

Medair is exempt from Swiss income tax and capital tax according to a decision from the Department of Finance, Canton of Vaud, dated 27 January 2010.

## 5. Financial risk management

In the course of its activities, Medair is exposed to a number of financial risks: foreign currency risk, banking risk, counterparty risk and liquidity risk.

Financial risk management is an integral part of the way the organization is managed. Risks are periodically analysed on an organisation-wide basis by the Executive Leadership Team, which results in a report that is submitted to and reviewed by the International Board of Trustees.

Mitigation measures are decided and implemented under supervision of the Executive Leadership Team.

### Foreign currency risk

Medair is exposed to exchange rate fluctuations, insofar as a significant portion of its income and expenses are in foreign currency (non-US dollar). Medair has no active foreign exchange risk hedging policy and tends to convert currencies as and when they are required. Furthermore, Medair established a Foreign Exchange Fund to absorb the exchange rates fluctuations of the market.

### Banking risk

The Policy on Investment and Cash Placement dictates that Medair avoid concentrating this risk by working in Switzerland with two Swiss banks: UBS bank and Postfinance bank. Those two establishments have a low risk of default. In the countries in which Medair operates, Medair works with 25 international and local banks: Medair policy in country programmes is to limit the volume of bank deposits to the level strictly required for immediate operational needs.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## **Counterparty risk**

The counterparty risk is limited, insofar as governments or governmental agencies issue most of the receivables for amounts owed by third parties. Other asset positions concern the related parties of the Medair group of organisations and are not significant.

## **Liquidity risk**

Medair's policy is to always ensure a sufficient level of liquidity for its operations; consequently, funds are kept in liquid form.

To mitigate the liquidity risk in the short term, Medair has negotiated two credit facilities: a credit facility of CHF 3'000'000 with UBS Switzerland (variable rate based on market conditions) and a credit facility of CHF 3'000'000 with a private creditor (fixed rate: 2.0%). There is no maturity date on the credit facilities.

## **6. Contingent assets and liabilities**

### **Contingent assets**

Contingent assets are possible assets whose existence will be confirmed by the occurrence of uncertain future events that are not within the control of the entity and unknown at the date of the statement of financial position. Contingent assets are not recognised in the statement of financial position, but they are disclosed when it is more likely than not that an inflow of benefits will occur.

Medair considers that grant contractual agreements signed with donors are contingent assets owing to uncertainties associated with their receipts. These uncertainties concern the stipulations and obligations mentioned in the contracts and the instability of the contexts in which Medair operates, which may result in the asset being returned to the donor. At 31.12.2025, contingent assets are all relating to grants and are evaluated at year-end on a case by case. They are evaluated in the donor contractual currency and converted in USD at the closing rate of 31.12.2025 for presentation in the notes of the financial statements.

A grant contingent asset is the grant contractual amount minus the highest value between total cash already received and accounted for this grant or total revenue already recognised for this grant (see note 31).

### **Contingent liabilities**

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity. A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

At 31.12.2025, Medair has no contingent liabilities to report.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## Information on the consolidated financial statements

The following sections provide a breakdown of the main items on the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Capital and Funds.

### 7. Cash and cash equivalents

USD	31/12/2025	31/12/2024
Country programmes	3,467,560	5,914,107
Headquarters & Med	16,242,173	6,004,631
<b>TOTAL</b>	<b>19,709,733</b>	<b>11,918,738</b>

### 8. Donor receivables and Other receivables

Donor receivables (USD)	31/12/2025	31/12/2024
Government partners	9,991,729	16,135,706
Humanitarian partners	3,447,268	2,725,139
<b>TOTAL</b>	<b>13,438,997</b>	<b>18,860,845</b>

Other receivables (USD)	31/12/2025	31/12/2024
General debtors	97,017	121,180
Medair Foundations and Affiliates	57,890	32,324
<b>TOTAL</b>	<b>154,907</b>	<b>153,504</b>

### 9. Prepayments

Prepayments (USD)	31/12/2025	31/12/2024
Rent prepayments	107,535	262,451
Partners prepayments	503,123	533,582
Other prepayments	929,187	1,358,590
<b>TOTAL</b>	<b>1,539,845</b>	<b>2,154,623</b>

Partners prepayments consist primarily of advance payments to implementing partners for humanitarian programmatic activities and advance payments to third-party service providers for cash distribution programming in country programmes.

Other prepayments comprise of advance flight payments (mainly to UN agencies providing flights for humanitarian workers), cash advances to Medair staff including security money (cash provided to Medair expatriate's workers in case of emergency evacuation), and other miscellaneous prepaid expenses (IT licence costs, membership fees etc.).

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## 10. Financial assets

In 2024, short-term financial assets consisted of a fixed term deposit at UBS.

Long-term financial assets consist primarily of guarantee deposits for offices rented in Switzerland and in country programmes, and of deposits to a foundation (Medair Invest In Aid) and an affiliate (Medair South Korea).

	USD	31/12/2025	31/12/2024
Short term investments		-	1,353,065
<b>Total financial assets current</b>		-	<b>1,353,065</b>
	USD	31/12/2025	31/12/2024
Guarantee deposits		342,022	265,651
Foundation & affiliate deposits		97,439	97,439
<b>Total financial assets long term</b>		<b>439,461</b>	<b>363,090</b>

## 11. Fixed assets

		2025						
USD	Asset group	IT	Other	HQ leasehold	Vehicles	Assets under construction	Total	
<b>Total</b>	<b>Opening book value</b>	<b>795,516</b>	<b>11,033</b>	<b>48,658</b>	<b>148,763</b>	<b>83,465</b>	<b>1,087,435</b>	
Assets	Closing balance 31.12.24	1,674,414	259,756	167,289	1,868,537	83,465	4,053,461	
	<b>Opening balance 1.1.25</b>	<b>1,674,414</b>	<b>259,756</b>	<b>167,289</b>	<b>1,868,537</b>	<b>83,465</b>	<b>4,053,461</b>	
	Reclass	108,747				-108,747	-	
	Additions					25,282	<b>25,282</b>	
	Disposals			-55,325		-45,500		<b>-100,825</b>
	<b>Closing balance 31.12.25</b>	<b>1,783,161</b>	<b>204,431</b>	<b>167,289</b>	<b>1,823,037</b>	<b>-</b>	<b>3,977,918</b>	
Accumulated depreciation	Closing balance 31.12.24	-878,898	-248,723	-118,631	-1,719,774		-2,966,026	
	<b>Opening balance 1.1.25</b>	<b>-878,898</b>	<b>-248,723</b>	<b>-118,631</b>	<b>-1,719,774</b>		<b>-2,966,026</b>	
	Reclass						-	
	Disposals			55,325		37,912	<b>93,237</b>	
	Depreciation	-483,495	-2,667	-34,347	-67,810		<b>-588,319</b>	
	<b>Closing balance 31.12.25</b>	<b>-1,362,393</b>	<b>-196,065</b>	<b>-152,978</b>	<b>-1,749,672</b>	<b>-</b>	<b>-3,461,108</b>	
<b>Total</b>	<b>Closing book value</b>	<b>420,768</b>	<b>8,366</b>	<b>14,311</b>	<b>73,365</b>	<b>-</b>	<b>516,810</b>	

Vehicles and Other capital assets are mainly located in Medair country programmes. IT fixed assets are primarily intangible assets composed of software and licences.

The new warehouse management system has been rolled in 2025. The reclass of 108'747 USD from *assets under construction* to *IT* corresponds to the total acquisition costs for this rolled-out software.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

		2024					
USD	Asset group	IT	Other	HQ leasehold	Vehicles	Assets under construction	Total
<b>Total</b>	<b>Opening book value</b>	<b>887,073</b>	<b>2,475</b>	<b>83,004</b>	<b>101,816</b>	<b>379,703</b>	<b>1,454,071</b>
Assets	Closing balance 31.12.23	1,308,113	251,756	167,289	1,756,467	379,703	3,863,328
	<b>Opening balance 1.1.24</b>	<b>1,308,113</b>	<b>251,756</b>	<b>167,289</b>	<b>1,756,467</b>	<b>379,703</b>	<b>3,863,328</b>
	Reclass	367,753				-367,753	-
	Additions	-1,452	8,000		112,070	71,515	190,133
	Disposals						-
	<b>Closing balance 31.12.24</b>	<b>1,674,414</b>	<b>259,756</b>	<b>167,289</b>	<b>1,868,537</b>	<b>83,465</b>	<b>4,053,461</b>
Accumulated depreciation	Closing balance 31.12.23	-421,040	-249,281	-84,285	-1,654,651		-2,409,257
	<b>Opening balance 1.1.24</b>	<b>-421,040</b>	<b>-249,281</b>	<b>-84,285</b>	<b>-1,654,651</b>		<b>-2,409,257</b>
	Reclass	-2,700	12,042		-9,342		-
	Disposals						-
	Depreciation	-455,158	-11,484	-34,346	-55,781		-556,769
	<b>Closing balance 31.12.24</b>	<b>-878,898</b>	<b>-248,723</b>	<b>-118,631</b>	<b>-1,719,774</b>		<b>-2,966,026</b>
<b>Total</b>	<b>Closing book value</b>	<b>795,516</b>	<b>11,033</b>	<b>48,658</b>	<b>148,763</b>	<b>83,465</b>	<b>1,087,435</b>

## 12. Accounts payable

Accounts payable consists of vendors payable, employees payable and Medair foundations and affiliates creditors. Vendors payable are recorded on an invoice basis. Foundation and affiliate creditors consist primarily of invoices from Medair Staff Assistance Foundation for employees on international contract health and repatriation insurance premiums.

Payables (USD)	31/12/2025	31/12/2024
Vendors payable	662,506	663,907
Foundation and affiliate creditors	129,730	251,768
Staff payable	608,856	756,231
<b>TOTAL</b>	<b>1,401,092</b>	<b>1,671,906</b>

## 13. Donor payables

Donor payables consist of one refund to a donor due by Medair at 31.12.2025 relating to a cash advance for a grant that has not been fully spent by Medair, all activities relating to this grant being fulfilled by Medair at 31.12.2025. Following the donor agreement, the remaining balance between cash advance received by Medair from the donor and total programming activities paid by Medair for this grant has been returned to the donor in March 2026.

Donor payables (USD)	31/12/2025	31/12/2024
Private institution donor	32,076	-
<b>TOTAL</b>	<b>32,076</b>	<b>-</b>

## 14. Short term debt

At 31.12.2025, the short-term debt consists of 2'000'000 CHF loan from a private creditor, revalued at closing rate of 31<sup>st</sup> December for 2'519'844 USD (at 31.12.2024: 3'307'972 USD).

669'259 USD for year 2024 have been reclassified from short-term debt to other short-term liabilities for comparability purpose.

Short-term debt (USD)	31/12/2025	31/12/2024
Private creditor loan	2,519,844	3,307,972
<b>TOTAL</b>	<b>2,519,844</b>	<b>3,307,972</b>

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## 15. Accrued liabilities

Social debts consist of accruals on payroll basis that are pending on receipt of invoices from local authorities for payment. Fiscal debts are payroll related (income tax) or relating to withholding tax.

Accrued annual leave are for Swiss based and expatriates' employees.

The sub-awardees accrual relates to two sub-awardees programming expenses where Medair is the recipient of USAID awards for which Medair has delegated, through signed contracts, the implementation of the activities to two International NGO. This refers to *USAID's General Requirements and Regulations Concerning Subaward Management*. The decrease versus 2024 balance is due to the termination of this contract by USAID in 2025.

Other accrued liabilities consist of liabilities that are due but not yet billed at the closing date and that have arisen due to goods and services already received.

Accrued liabilities (USD)	31/12/2025	31/12/2024
Social and fiscal accruals	732,833	853,742
Accrued annual leave	322,872	388,097
Sub-awardees accrual	516,154	1,768,480
Other	1,551,875	1,763,680
<b>TOTAL</b>	<b>3,123,734</b>	<b>4,773,999</b>

## 16. Other short-term liabilities

At 31.12.2025, Other short-term liabilities consist primarily of Swiss social debts accounts payable for 485'360 USD (at 31.12.2024: 563'510 USD) and other miscellaneous short-term debts for 26'565 USD (at 31.12.2024: 105'749 USD) mainly relating to implementing partners.

The balance for year 2024 has been reclassified from short-term debt to other short-term liabilities for comparability purpose.

Other short-term liabilities (USD)	31/12/2025	31/12/2024
Swiss social debts	485,360	563,510
Other short-term liabilities	26,565	105,749
<b>TOTAL</b>	<b>511,925</b>	<b>669,259</b>

## MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

### 17. Deferred revenue

USD	31/12/2025	31/12/2024
Afghanistan	971,425	202,393
DR Congo	2,347,307	1,455,142
Jordan	217,631	104,793
Lebanon	1,146,967	503,190
Madagascar	114,573	424,000
Somalia	83,927	217,094
South Sudan	33,551	109,920
Sudan	1,579,942	625,317
Syria	46	697,413
Tchad	-	53,204
Ukraine	2,231,585	4,228,180
Yemen	-	218,855
Other	675	-
<b>TOTAL</b>	<b>8,727,629</b>	<b>8,839,501</b>

Deferred revenue represents the portion of cash received for restricted grants that will be used in future years.

### 18. Provisions

The opening balance consists primarily of provisions for the Negotiated Indirect Cost Rate Agreement (NICRA) with USAID donor.

The 2025 dissolutions are relating to some adjustments of past years provisions on NICRA.

USD	31/12/2025	31/12/2024
<b>Opening balance</b>	<b>1,313,907</b>	<b>1,471,850</b>
Additions	765,773	630,580
Utilisations		-788,523
Dissolutions	-150,348	-
<b>Closing balance</b>	<b>1,929,332</b>	<b>1,313,907</b>

### 19. End-of-contract benefits

These liabilities consist of end-of-contract benefits for Nationally Recruited Staff in several of Medair country programmes. These benefits are mandated by local labour regulations in these countries. They are classified as long-term liabilities with an expected short-term liability of 86% of the balance. End-of-contract benefits amount in total to 387'572 USD as at 31<sup>st</sup> December 2025 (749'105 USD as at 31<sup>st</sup> December 2024).

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## 20. Pension plan obligations

The annual contributions to the pension plan are recorded to the Income Statement during the period to which they relate. The pension benefit expenses in the table below are amounts invoiced in CHF by Patrimonia Foundation to Medair for the corresponding year and are presented in USD (Medair reporting currency).

Economic benefit/economic obligation and pension benefit expenses in USD	Economic part of the organisation - not recorded in the statement of position		Change to prior year period or recognised in the current result of the period respectively	Contributions concerning the business period	Pension benefit expenses within personal expenses	
	31/12/2025	31/12/2024			2025	2024
Pension institutions without surplus/deficit	107.5%	105.2%	-	1,180,990	1,180,990	1,148,131

The insurance is provided by Patrimonia Foundation for all employees at the Swiss headquarters and Swiss expatriates serving in country programme locations. Other internationally recruited staff do not benefit from the pension plan. As of 31<sup>st</sup> December 2025, 89 employees are registered with the Swiss headquarters staff plan (2024, 123).

## 21. Operating income

Medair segments its operations geographically, by country. The following table presents comparative revenue figures by country, which contain grants, private donations, gifts-in-kind and other income.

USD	2025	2024
Afghanistan	11,781,887	20,896,544
DR Congo	15,884,447	17,802,670
Jordan	7,696,076	7,889,573
Kenya	1,606	401,913
Lebanon	9,990,289	13,373,296
Madagascar	2,308,836	2,807,638
Myanmar (earthquake response)	611,716	-
Somalia	6,390,298	10,034,823
South Sudan	8,828,527	12,215,161
Sudan	4,813,657	3,053,434
Syria	2,640,671	6,375,316
Tchad	1,419,549	1,653,633
Turkey	19,862	1,762,409
Ukraine	12,633,347	13,144,307
Yemen	314,386	3,716,515
Closed country programmes	3,541	3,698
Switzerland	6,250,561	594,630
<b>TOTAL</b>	<b>91,589,256</b>	<b>115,725,560</b>

In 2025, Medair responded to the earthquake crisis in Myanmar (emergency response).

Yemen programme has been closed in 2025, and activities in Syria have been temporarily paused due to lack of funding. The *Closed country programme* income relates to Philippines country where Medair keeps registration.

## MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

Swiss Solidarity, Swiss Agency for Development and Cooperation and Medair France income amounts, also included in the country table above, are as follows:

USD	2025	2024
Swiss Solidarity	6,045,204	8,700,296
Swiss Agency for Development and Cooperation	3,558,082	3,196,412
Medair France	734,955	1,083,822

### 22. Gifts-in-kind

Gifts-in-kind are an integral part of Medair's humanitarian programme. The breakdown of gifts-in-kind activity by country is presented below.

USD	2025	2024
Afghanistan	391,780	659,547
Madagascar	18,625	-
Somalia	452,599	808,097
South Sudan	584,508	504,277
Sudan	1,155,122	217,578
Tchad	-	2,313
Ukraine	1,460,877	1,352,077
Yemen	-	88,091
<b>TOTAL</b>	<b>4,063,511</b>	<b>3,631,980</b>

### Volunteer network

Medair is assisted in its administrative activities in Switzerland by a network of volunteers. These people help with professional work and administrative tasks in the office, at promotional events, and in the conduct of the Relief and Recovery Orientation Course (ROC). Those volunteers' hours are not recorded in the financial statements and are presented below for information only, to highlight the valuable work of volunteers supporting Medair activities.

	2025	2024
Volunteers		
Hours served	2,077	3,799
Equivalent days	260	475

### 23. Other income

Other income consists of fees for service, training fees for our Relief and Recovery Orientation Course (ROC), sale of Medair equipment to Medair staff or other NGO (when closing a programme or handing over some activities), membership fees to the Medair association, and other miscellaneous income.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## 24. Humanitarian expense

Humanitarian expense is the total cost of providing goods and services to populations Medair is serving. It includes the costs of implementing these humanitarian programmes, such as project staff costs, food and living costs, communication and energy equipment costs, vehicles costs, transportation and storage of materials costs, and logistical costs. It also includes the research, preparation, planning, selection, monitoring and control of these humanitarian programmes provided by the headquarters in Ecublens, Switzerland.

Programme expense is the total humanitarian cost plus a contribution toward indirect cost. The budget of each humanitarian programme includes a 15% contribution to support the administrative costs of Medair. This cost is not reported with humanitarian expense but is included in the term programme expense in the Statement of Changes in Capital and Funds.

The following table presents only the humanitarian expense by country.

2025										
USD	Humanitarian expense									
	Sectors	Personnel	Travel	Admin	Maintenance	Depreciation	Other expenses	Sub/Total	Support expenses	Total
Afghanistan	2,343,365	4,319,395	78,859	195,337	87,888	59,622	2,069,049	9,153,514	366,940	9,520,454
DR Congo	6,223,561	5,653,796	178,716	186,269	122,989	138,442	1,235,320	13,739,093	550,765	14,289,858
Jordan	3,665,877	2,446,611	24,754	126,487	3,447	23,324	415,819	6,706,320	268,838	6,975,158
Kenya	58,113	109,217	2,903	23,448	97	272	30,086	224,137	8,985	233,122
Lebanon	4,114,569	3,709,351	13,748	196,371	20,943	40,350	924,700	9,020,031	361,589	9,381,620
Madagascar	722,691	883,410	72,220	61,627	10,033	35,434	167,550	1,952,966	78,289	2,031,255
Myanmar (earthquake response)	371,749	154,186	10,482	10,164	-	-	1,399	547,979	21,967	569,946
Sudan	2,210,028	1,336,782	63,572	150,195	19,973	19,033	540,229	4,339,812	173,971	4,513,783
South Sudan	2,559,810	3,686,334	252,784	342,063	152,427	46,035	814,900	7,854,354	314,860	8,169,214
Somalia	2,930,038	1,819,558	33,713	168,003	6,030	23,629	601,469	5,582,440	223,785	5,806,225
Syria	1,539,420	636,370	21,730	116,773	2,098	7,715	193,705	2,517,811	100,932	2,618,743
Tchad	713,833	489,104	41,598	51,178	3,056	3,792	194,303	1,496,864	60,005	1,556,869
Ukraine	7,439,213	2,704,816	49,878	175,568	13,397	48,993	713,585	11,145,450	446,792	11,592,242
Yemen	166,861	257,908	7,818	30,993	583	1,490	59,718	525,371	21,061	546,432
Other (*)	9,607	4	116	4,049	-	-	29,792	43,568	940	44,508
<b>TOTAL</b>	<b>35,068,734</b>	<b>28,206,843</b>	<b>852,892</b>	<b>1,838,526</b>	<b>442,960</b>	<b>448,131</b>	<b>7,991,623</b>	<b>74,849,710</b>	<b>2,999,719</b>	<b>77,849,429</b>

(\*) this category relates to costs for closed country programmes and costs for emergency response evaluation.

2024										
USD	Humanitarian expense									
	Sectors	Personnel	Travel	Admin	Maintenance	Depreciation	Other expenses	Sub/Total	Support expenses	Total
Afghanistan	4,860,852	5,076,881	159,426	184,922	81,205	65,907	7,705,569	18,134,762	624,809	18,759,571
DR Congo	6,302,676	6,335,855	265,553	197,473	192,595	74,994	1,787,279	15,156,425	522,195	15,678,620
Jordan	3,274,214	2,911,383	27,657	120,112	8,645	25,749	546,077	6,913,836	221,123	7,134,959
Kenya	360,987	263,263	18,061	79,987	943	2,420	13,238	738,900	25,458	764,358
Lebanon	6,521,782	3,318,507	19,862	177,853	30,723	28,184	1,028,057	11,124,968	383,296	11,508,264
Madagascar	807,731	979,894	78,382	25,943	15,793	17,051	240,715	2,165,510	74,610	2,240,120
Sudan	949,866	1,134,280	38,932	216,225	15,249	14,023	401,740	2,770,316	95,448	2,865,764
South Sudan	2,354,286	6,301,613	308,675	221,842	207,357	57,819	1,471,696	10,923,288	376,347	11,299,635
Somalia	5,391,701	2,202,184	76,891	226,292	31,692	28,390	839,911	8,797,060	303,091	9,100,151
Syria	3,884,608	1,886,692	93,988	161,281	4,888	22,545	369,437	6,423,440	221,311	6,644,751
Tchad	87,622	760,309	82,846	161,402	10,806	1,938	233,827	1,338,749	46,125	1,384,874
Turkey	1,405,610	191,000	8,569	153,372	1,366	1,169	25,080	1,786,166	61,540	1,847,706
Ukraine	8,797,699	2,930,831	74,209	166,983	11,732	43,908	1,048,350	13,073,713	450,437	13,524,150
Yemen	1,066,115	1,424,481	22,379	140,417	7,383	10,205	391,294	3,062,274	105,507	3,167,781
Other (*)	29,979	172	41	3,102	-	-	235	33,529	109	33,638
<b>TOTAL</b>	<b>46,095,727</b>	<b>35,717,345</b>	<b>1,275,472</b>	<b>2,237,206</b>	<b>620,378</b>	<b>394,302</b>	<b>16,102,505</b>	<b>102,442,936</b>	<b>3,511,406</b>	<b>105,954,342</b>

(\*) this category relates to costs for closed country programmes and costs for emergency response evaluation.

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## 25. Administrative expense

Administrative expenses include the cost of the Medair office in Switzerland. These costs consist of general management costs including personnel, operations and logistics, finance, as well as communications and fundraising costs. Please refer to note 23 for the details.

## 26. Operating expense

These expense categories are presented for information only. They present a functional breakdown of operating expenses rather than the activity-based presentation of the financial statements.

2025					
USD	Humanitarian expense		Administrative expense		Total Operating expense
	Direct	Support	General management	Fundraising	
Sectors	35,068,734	-	-	-	35,068,734
Personnel	28,206,843	2,844,721	6,136,820	1,995,909	39,184,293
Travel & representation	852,892	65,452	146,731	45,922	1,110,996
Admin	1,838,526	89,546	3,290,947	62,828	5,281,847
Maintenance	442,960	-	6,170	-	449,130
Depreciation	448,131	-	138,657	-	586,788
Other	7,991,623	-	190,040	-	8,181,664
Fundraising direct	-	-	-	561,225	561,225
<b>TOTAL</b>	<b>74,849,710</b>	<b>2,999,719</b>	<b>9,909,364</b>	<b>2,665,884</b>	<b>90,424,677</b>

2024					
USD	Humanitarian expense		Administrative expense		Total Operating expense
	Direct	Support	General management	Fundraising	
Sectors	46,095,727	-	-	-	46,095,727
Personnel	35,717,345	3,257,063	6,470,110	1,855,553	47,300,071
Travel & representation	1,275,472	155,493	308,969	88,584	1,828,517
Admin	2,237,206	98,850	3,379,280	56,315	5,771,651
Maintenance	620,378	-	24,651	-	645,029
Depreciation	394,302	-	162,467	-	556,769
Other	16,102,505	-	249,921	-	16,352,426
Fundraising direct	-	-	-	639,144	639,144
<b>TOTAL</b>	<b>102,442,936</b>	<b>3,511,406</b>	<b>10,595,398</b>	<b>2,639,596</b>	<b>119,189,335</b>

The above figures are showing the separation of the Humanitarian Expenses and Administrative Expenses, and then the separation between the General management expenses and the Fundraising expenses. All those figures have been calculated on the basis of the ZEW0 latest methodology for evaluating and showing those different categories of costs.

## 27. Financial expense and income

Financial expense consists primarily of interest expenses incurred during the period on credit facilities.

Financial income consists primarily of interest income earned during the period on short-term investments.

## 28. Remuneration of the Executive Leadership Team

During 2025, Medair had seven members of the Executive Leadership Team (six in 2024). The total gross salary paid to this leadership team in 2025 was 1'065'867 USD (2024: 937'563 USD).

# MEDAIR, ECUBLENS, SWITZERLAND— NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2025

## 29. Remuneration of the International Board of Trustees

Members of the International Board of Trustees of Medair (Switzerland) volunteered their time in 2025, receiving no salary. Board members are allowed to submit effective out-of-pocket expenses for reimbursement.

## 30. Auditors' remuneration

Auditors' fees in 2025 amounted to 232'000 CHF plus expenses and VAT (2024: 174'000 CHF) and relate to the statutory audit of Medair and its consolidated financial statements.

## 31. Full-time staff of Medair

Full-time equivalents – The annual average number of full-time equivalents for the reporting year, as well as the previous year, exceeded 250.

## 32. Contingent assets

The management best estimate value for contingent assets is 19.2 million USD at 31<sup>st</sup> December 2025 (52.6 million USD at 31<sup>st</sup> December 2024). The decrease vs 2024 is due to two main factors: significant cash advances received from some donors in December 2025 (whereas received beginning of 2025 for the 2024 grants) and stop of USAID fundings.

## 33. Contingent Liabilities

During the normal course of its activities, Medair is exposed to potential claims. As at 31<sup>st</sup> December 2025, the Executive Leadership Team had not identified potential claims which could lead to a significant exposure.

## 34. Subsequent Events

There are no material events occurring after the reporting period that have an impact on the book value of assets and liabilities presented or to be published in the Financial Statements.