

Independent Auditor's Report

March 6, 2026

Médecins Sans Frontières Japon

To: Yuko Nakajima, President

KPMG AZSA LLC, Tokyo Office
Designated Limited Liability Partner

Managing Partner

Miho Kawabata, Certified Public Accountant

<Audit of Financial Statements>

Audit Opinion

We have audited the accompanying balance sheet of Médecins Sans Frontières, a non-profit organization, as of January 1, 2025 through December 31, 2025, and the related statement of financial activities, notes to the financial statements, and a summary of assets (collectively, the audited documents will be referred as "financial statements, etc.").

In our opinion, the financial statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations (changes in net assets) of the Company for the period, for which the financial statements were prepared, in conformity with accounting principles for public benefit corporations generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan.

Our responsibility is to express an opinion on these financial statements based on our audit. We are independent of the corporation and fulfill our other ethical responsibilities as auditors in accordance with the provisions of the Code of Professional Ethics in Japan. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

Other published materials

Other published material refers to the Moral Report. Directors are responsible for the disclosure of other published materials. The responsibility of the controller is to monitor the directors' performance of their duties in the development and operation of the Other published materials.

The auditor's duties related to the financial statements, etc. do not include any opinion related to Other published materials. The auditors' responsibilities regarding Other published materials are limited to reviewing the Other published materials for material inconsistencies with the financial statements, etc.

We do not have any matter to report related to the Other published materials.

Responsibility of Board Members and Controller for Financial Statements, etc.

The board members are responsible for the preparation and proper presentation of financial statements, etc., in conformity with accounting standards for public interest corporations generally accepted in Japan. This includes the establishment and operation of such internal control as the board members determine is necessary to enable the preparation and fair presentation of the financial statements and other financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board members are responsible for evaluating whether it is appropriate to prepare the financial statements based on the going concern assumption, and for disclosing matters relating to the going concern if such disclosure is required under generally accepted accounting principles in Japan for public interest corporations. The following is a summary of the terms and conditions of the agreement.

The responsibility of the controller is to monitor the board members' performance of their duties in the development and operation of the financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

The auditor's responsibility is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, based on the audit performed by the auditor, and to express an opinion on the financial statements from an independent perspective in the auditor's report. A misstatement is considered to be material if it could have been caused by fraud or error and, individually or in the aggregate, could reasonably be expected to influence the decisions of users of the financial statements.

The auditor shall, in accordance with auditing standards generally accepted as fair and reasonable in Japan and throughout the course of the audit exercise professional judgement and maintain professional skepticism in doing the following.

- Design and perform audit procedures that address the risks of material misstatement. The selection and application of audit procedures shall be at the auditor's discretion. In addition, obtain sufficient appropriate audit evidence to provide a basis for expressing an opinion.
- The purpose of an audit of financial statements is not to express an opinion on the effectiveness of internal control. However, in making those risk assessments, the auditor considers internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of the accounting policies and methods of application thereof adopted by the board members and the reasonableness of the accounting estimates and related notes made by the board members.
- The board members concludes whether it is appropriate to prepare the financial statements on the going

concern basis and, based on the audit evidence obtained, whether there is a material uncertainty about events or conditions that would cast significant doubt on the going concern basis. If a material uncertainty regarding the going concern assumption is recognized, the auditor is required to draw attention in the auditor's report to the notes to the financial statements or, if the notes to the financial statements are not appropriate with respect to the material uncertainty, to express an opinion with qualifications on the financial statements. The auditor's conclusion is based on audit evidence obtained up to the date of the auditor's report, but future events or circumstances may cause the corporation to cease to exist as a going concern.

- Evaluate whether the presentation and notes to the financial statements conform to generally accepted accounting principles for public benefit corporations in Japan, and whether the financial statements, including the related notes, present fairly the underlying transactions and accounting events, as well as the presentation, organization, and details of the financial statements and related notes.

The auditor shall report to the controller on the planned scope and timing of the audit, significant audit findings, including significant deficiencies in internal control, identified during the course of the audit, and other matters required by the audit standards.

Stake

We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Controller's Audit Report

Mar 6th, 2026

Médecins Sans Frontières, Japon

President: Yuko Nakajima

In accordance with the Act on Promotion of Specified Non-profit Activities, Article 18, I have conducted the assessment of Médecins Sans Frontières, Japon (hereinafter MSFJ) for the business year started 1st January 2025 and ended 31st December 2025.

I. Summary of the methods used in the assessment:

(1) Financial Assessment

I attended the regular Board Meetings and got treasurer's report regarding the financial statements of MSFJ for 2025 discussed at Finance Committee as well as other important finance-related meetings. Furthermore, I obtained the explanation from the external auditors about the results of audit implemented for the Financial Statements for the above-mentioned period, in order to monitor and check the appropriateness of the method and process of the audit.

(2) Operational Assessment

I have monitored the appropriateness of the activities of the board members and operations of the MSFJ board for 2025, by obtaining explanation and opinions from the board members and office staff by attending the important meetings including regular board meetings.

II. Results of the Audit

(1) Financial Assessment

I believe that the methods and the results of audit implemented by the external auditors are appropriate. In my opinion, the financial statements referred to above are prepared without material misstatement, whether due to fraud or error, in accordance with the accounting standards generally accepted in Japan.

(2) Operational Assessment

In my opinion, the board members had engaged in proper activities in their execution of duties and there has been no serious violation of NPO Law of Japan as well as the Articles of Associations etc.

Mitsuyo MORIKAWA, Controller

Not-for-Profit Organization Médecins Sans Frontières Japon

Balance Sheet

As of Dec 31, 2025

(Unit : JPY)

	2025	2024	Changes	
			Amount	%
I Assets				
1. Current Assets				
Cash and deposit with banks	5,496,339,517	4,353,461,416	1,142,878,101	26.3%
Accounts receivable	232,487,876	213,949,302	18,538,574	8.7%
Prepaid expenses	15,959,729	17,433,455	(1,473,726)	-8.5%
Total Current Assets	5,744,787,122	4,584,844,173	1,159,942,949	25.3%
2. Non Current Assets				
Building structures	630,575	1,135,035	(504,460)	0.0%
Office equipment and fixtures	29,256,291	37,374,854	(8,118,563)	-21.7%
Software	58,146,229	59,747,319	(1,601,090)	-2.7%
Long-term deposit	39,380,940	39,220,940	160,000	0.4%
Total Non Current Assets	127,414,035	137,478,148	(10,064,113)	-7.3%
Total Assets	5,872,201,157	4,722,322,321	1,149,878,836	24.3%
II Liabilities				
1. Current Liabilities				
Accounts payable	4,095,418,404	2,988,153,360	1,107,265,044	37.1%
Deposits received etc.	13,264,214	12,549,484	714,730	5.7%
Total Current Liabilities	4,108,682,618	3,000,702,844	1,107,979,774	36.9%
2. Non Current Liabilities				
Provisions for retirement benefits	77,488,700	68,031,249	9,457,451	13.9%
Total Non Current Liabilities	77,488,700	68,031,249	9,457,451	13.9%
Total Liabilities	4,186,171,318	3,068,734,093	1,117,437,225	36.4%
II Net Assets				
Earmarked Net Assets	-	-		
Non-earmarked Net Assets	1,686,029,839	1,653,588,228	32,441,611	2.0%
Total Net Assets	1,686,029,839	1,653,588,228	32,441,611	2.0%
Total Liabilities and Net Assets	5,872,201,157	4,722,322,321	1,149,878,836	24.3%

Statement of Financial Activities

For the year ended December 31, 2025

(Unit : JPY)

	2025		2024		Changes	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
I. Non-earmarked Net Assets Changes						
1. Changes in Operating Item						
(1) Operating Revenues						
① Donations	15,994,756,968	100.0%	14,065,173,585	100.0%	1,929,583,383	13.7%
Donations from private individuals	14,819,081,908	92.6%	13,068,615,452	92.9%	1,750,466,456	13.4%
Donations from private companies	1,076,666,701	6.7%	903,238,783	6.4%	173,427,918	19.2%
Donations from other organizations	99,008,359	0.6%	93,319,350	0.7%	5,689,009	6.1%
② Public institutional funds etc.	17,070,849		3,963,602		13,107,247	330.7%
Grants from Other MSF	17,070,849		3,963,602		13,107,247	330.7%
③ Other Revenues	12,746,092		9,373,687		3,372,405	36.0%
Association membership fee	641,000		504,054		136,946	27.2%
Interest income and revaluation gains etc.	12,105,092		8,869,633		3,235,459	36.5%
Total Operating Revenues	16,024,573,909		14,078,510,874		1,946,063,035	13.8%
(2) Operating Expenditures						
Social Mission Expenditures (①+②+③+④+⑤)	13,285,666,196	85.0%	11,205,892,045	82.8%	2,079,774,151	18.6%
① Program & Program Support	12,645,000,000	80.9%	10,581,300,000	78.2%	2,063,700,000	19.5%
Financial contribution to operational centers (Grants)	12,645,000,000		10,581,300,000		2,063,700,000	19.5%
② Operational Support Project	19,324,115	0.1%	65,698,724	0.5%	-46,374,609	-70.6%
Personnel expenses	16,902,844		29,999,632		-13,096,788	-43.7%
Others (Office rent, travel & depreciation etc.)	2,421,271		35,699,092		-33,277,821	-93.2%
③ Field HR management	195,353,266	1.2%	164,574,522	1.2%	30,778,744	18.7%
Personnel expenses	128,740,732		108,489,980		20,250,752	18.7%
Others (Office rent, travel & depreciation etc.)	66,612,534		56,084,542		10,527,992	18.8%
④ Advocacy activity	63,145,385	0.4%	43,782,415	0.3%	19,362,970	44.2%
Personnel expenses etc.	63,145,385		43,782,415		19,362,970	44.2%
⑤ Awareness-raising	362,843,430	2.3%	350,536,384	2.6%	12,307,046	3.5%
Personnel expenses	141,172,309		139,863,315		1,308,994	0.9%
Humanitarian aid public relations activities	108,054,815		112,460,747		-4,405,932	-3.9%
Agent service fee	61,945,160		49,680,642		12,264,518	24.7%
Others (Office rent, travel & depreciation etc.)	51,671,146		48,531,680		3,139,466	6.5%
Fundraising	2,072,201,230	13.3%	2,052,527,149	15.2%	19,674,081	1.0%
Personnel expenses	275,774,052		267,152,900		8,621,152	3.2%
Fundraising campaign expenses	1,389,226,917		1,408,724,733		-19,497,816	-1.4%
Agency service fees and system-related costs	148,625,103		143,698,756		4,926,347	3.4%
Communication and postage	83,331,126		74,298,055		9,033,071	12.2%
Printing fee	30,087,752		30,849,369		-761,617	-2.5%
Others (Office rent, travel & depreciation etc.)	145,156,280		127,803,336		17,352,944	13.6%
Management & General Administration	275,997,863	1.8%	271,334,346	2.0%	4,663,517	1.7%
Personnel expenses	165,347,359		142,624,487		22,722,872	15.9%
Association related expenses (except personnel)	15,131,576		13,499,089		1,632,487	12.1%
Others (Office rent, travel & depreciation etc.)	95,518,928		115,210,770		-19,691,842	-17.1%
Other International Contributions etc.	358,267,009	-	330,366,222	-	27,900,787	8.4%
Contribution to DNDi	11,940,609		12,238,081		-297,472	-2.4%
Contribution to Campaign for Access to Essential Medicines	30,671,088		36,953,537		-6,282,449	-17.0%
Contributions to MSF International Office	315,655,312		281,174,604		34,480,708	12.3%
Total Operating Expenditures	15,992,132,298	100.0%	13,860,119,762	100.0%	2,132,012,536	15.4%
Increase in Non-earmarked Net Assets	32,441,611		218,391,112		-185,949,501	-
Non-earmarked Net Assets at Beginning of Year	1,653,588,228		1,435,197,116		218,391,112	-
Non-earmarked Net Assets at End of Year	1,686,029,839		1,653,588,228		32,441,611	-
II. Earmarked Net Assets Changes						
1. Accepted Earmarked Donations	1,214,255,000		1,043,500,000		170,755,000	-
2. Transfer to Non-earmarked Net Assets	1,214,255,000		1,043,500,000		170,755,000	-
Changes in Earmarked Net Assets	-		-		0	-
Earmarked Net Assets at Beginning of Year	-		-		0	-
Earmarked Net Assets at End of Year	-		-		0	-
III Net Assets at End of Year to be carried forward	1,686,029,839		1,653,588,228		32,441,611	2.0%

Not-for-profit Organization Médecins Sans Frontières Japon

Summary of Assets

As of December 31, 2025

(Unit: JPY)

	2025	2024	Changes
I. Assets			
1. Current Assets			
Cash and cash equivalents	5,496,339,517	4,353,461,416	1,142,878,101
Petty cash	-	-	0
Ordinary account (MUFG Bank,Ltd.)	963,865,341	1,867,646,727	-903,781,386
Ordinary account (Sumitomo Mitsui Banking Corp.)	3,727,500,461	1,861,584,675	1,865,915,786
Ordinary account (Mizuho Bank Ltd.)	166,091,048	110,106,053	55,984,995
Transfer Saving Account (Japan Post Bank Co., Ltd.)	189,890,136	190,573,826	-683,690
Ordinary account (Rakuten Bank Ltd.)	187,434,863	81,477,495	105,957,368
Ordinary account (SBI Sumishin Net Bank,Ltd.)	71,517,607	60,785,904	10,731,703
Ordinary account (Sumitomo Trust and Banking Co Ltd.)	63,182,071	56,791,694	6,390,377
Ordinary account (MUFG Trust and Banking Ltd.)	16,105,572	14,890,208	1,215,364
Fixed deposit (Sumitomo Mitsui Banking Corp.)	100,000,000	100,000,000	-
PayPal	10,752,418	9,604,834	1,147,584
Accounts receivable	232,487,876	213,949,302	18,538,574
Donation receivable from outsourced vendor	136,984,355	132,309,688	4,674,667
MSF France	33,967,098	12,735,259	21,231,839
MSF International Office etc.	30,328,285	17,261,391	13,066,894
Other MSF offices (Expatriates related expenses etc.)	25,452,938	49,181,913	-23,728,975
Others	5,755,200	2,461,051	3,294,149
Prepaid expenses	15,959,729	17,433,455	-1,473,726
Total Current Assets	5,744,787,122	4,584,844,173	1,159,942,949
2. Non Current Assets			
Building structures	630,575	1,135,035	-504,460
Leasehold Improvements	630,575	1,135,035	-504,460
Office equipment and fixtures	29,256,291	37,374,854	-8,118,563
Furniture	1,444,200	1,572,276	-128,076
Equipment and fixtures	27,285,496	35,103,283	-7,817,787
Video equipment	526,595	699,295	-172,700
Software	58,146,229	59,747,319	-1,601,090
Long-term deposit	39,380,940	39,220,940	160,000
Office rent and others	39,380,940	39,220,940	160,000
Total Non Current Assets	127,414,035	137,478,148	-10,064,113
Total Assets	5,872,201,157	4,722,322,321	1,149,878,836
II. Liabilities			
1. Current Liabilities			
Accounts payable (Grants etc.)	3,716,160,051	2,560,637,533	1,155,522,518
Grants for MSF France	2,349,160,051	1,507,862,170	841,297,881
Grants for MSF Spain	782,000,000	502,260,000	279,740,000
Grants for MSF Switzerland	195,000,000	170,399,000	24,601,000
Grants for MSF Holland	195,000,000	128,702,675	66,297,325
Grants for MSF Belgium	195,000,000	125,720,570	69,279,430
Grants for WaCA	-	125,693,118	-125,693,118
Accounts payable (Other national expenses)	379,258,353	427,515,827	-48,257,474
Deposits received etc.	13,264,214	12,549,484	714,730
Others	13,264,214	12,549,484	714,730
Total Current Liabilities	4,108,682,618	3,000,702,844	1,107,979,774
2. Non Current Liabilities			
Provisions for retirement benefits	77,488,700	68,031,249	9,457,451
Total Non Current Liabilities	77,488,700	68,031,249	9,457,451
Total Liabilities	4,186,171,318	3,068,734,093	1,117,437,225
III. Net Assets			
Earmarked Net Assets	-	-	-
Non-Earmarked Net Assets	1,686,029,839	1,653,588,228	32,441,611
Total Net Assets	1,686,029,839	1,653,588,228	32,441,611
Total Liabilities and Net Assets	5,872,201,157	4,722,322,321	1,149,878,836

Notes to Financial Statements

1. Significant Accounting Policies

(1) Basis of Preparation of Financial Statements

The "Accounting Standards for Public Interest Corporations" (April 11, 2008, amended on October 16, 2009 by the Public Interest Corporation Commission, Cabinet Office) is adopted.

(2) Depreciation and Amortization Methods for Fixed Assets

① Property, plant and equipment are depreciated using the straight-line method.

Buildings and fixtures	5 years
Furniture, fixtures and video equipment	3-20 years

② Software: Straight-line method. 3-10 years

(3) Revenue Recognition

In principle, donation income is recognized on a cash basis.

In addition to monetary donations, MSF Japan also receives in-kind donation such as pharmaceuticals and software. The value of these in-kind donation is reasonably estimated at the time of acquisition, recognized as "donation income," and expensed when the business is placed in service.

(4) Basis of Allowance

Allowance for retirement benefits

To provide for the payment of retirement allowances to employees, the amount required at the end of the fiscal year is recorded based on the retirement allowance regulations.

(5) Consumption taxes are accounted for by the tax-included method.

(6) Operating Expenses

Expenses are presented separately by major activity.

① Social mission

Costs to support activities, including humanitarian assistance, staff recruitment for field activities, medical care and research and development, public relations and advocacy costs, etc.

② Fundraising expenses

③ Administrative expenses

④ Other expenses for MSF overseas offices and support for essential drug campaigns and new drug development initiatives

2. Increase/decrease in basic assets and specific assets - Not applicable.
3. Breakdown of basic assets, etc. of basic assets and specific assets - Not applicable.
4. Assets pledged as collateral - Not applicable.
5. Acquisition cost, accumulated depreciation and balance at the end of the current fiscal year for fixed assets

Acquisition cost, accumulated depreciation and balance at the end of the current period for fixed assets are as follows

(Unit: Yen)

	Acquisition cost	Accumulated depreciation	Balance at end of current fiscal year
Building accessories	54,016,634	53,386,059	630,575
Office furniture and fixtures	126,352,448	97,096,157	29,256,291
furniture	19,484,465	18,040,265	1,444,200
Furniture and fixtures	103,747,823	76,462,327	27,285,496
video equipment	3,120,160	2,593,565	526,595
software	159,261,852	101,115,623	58,146,229
Total	339,630,934	251,597,839	88,033,095

6. Contingent liabilities such as guarantee obligations - Not applicable.
7. Breakdown of transfers from restricted fund to general fund

The breakdown of the amount transferred from restricted fund to general fund is as follows

(Unit: Yen)

	Amount
Transfer to ordinary revenues	1,214,255,000
Purpose restrictions accomplished	
Total	1,214,255,000

8. Allowance for retirement benefits
 - (1) Outline of the retirement benefit plan adopted – lump-sum retirement benefit plan in accordance with internal rules.
 - (2) Retirement benefit obligation and its breakdown
 - 77,488,700 yen Retirement benefit obligation,
 - 77,488,700 yen Allowance for retirement benefits
 - (3) Retirement benefit expenses 17,052,551 yen

9. Breakdown of the allocation of humanitarian aid program support for the current fiscal year.

(Unit: Yen)

	Donations from domestic supporters	Total Program Support Funds
MSF France	7,988,000,000	7,988,000,000
MSF Spain	2,662,000,000	2,662,000,000
MSF Switzerland	665,000,000	665,000,000
MSF Netherlands	665,000,000	665,000,000
MSF Belgium	665,000,000	665,000,000
MSF WaCA	12,645,000,000	12,645,000,000

10. Significant subsequent events – Not applicable.