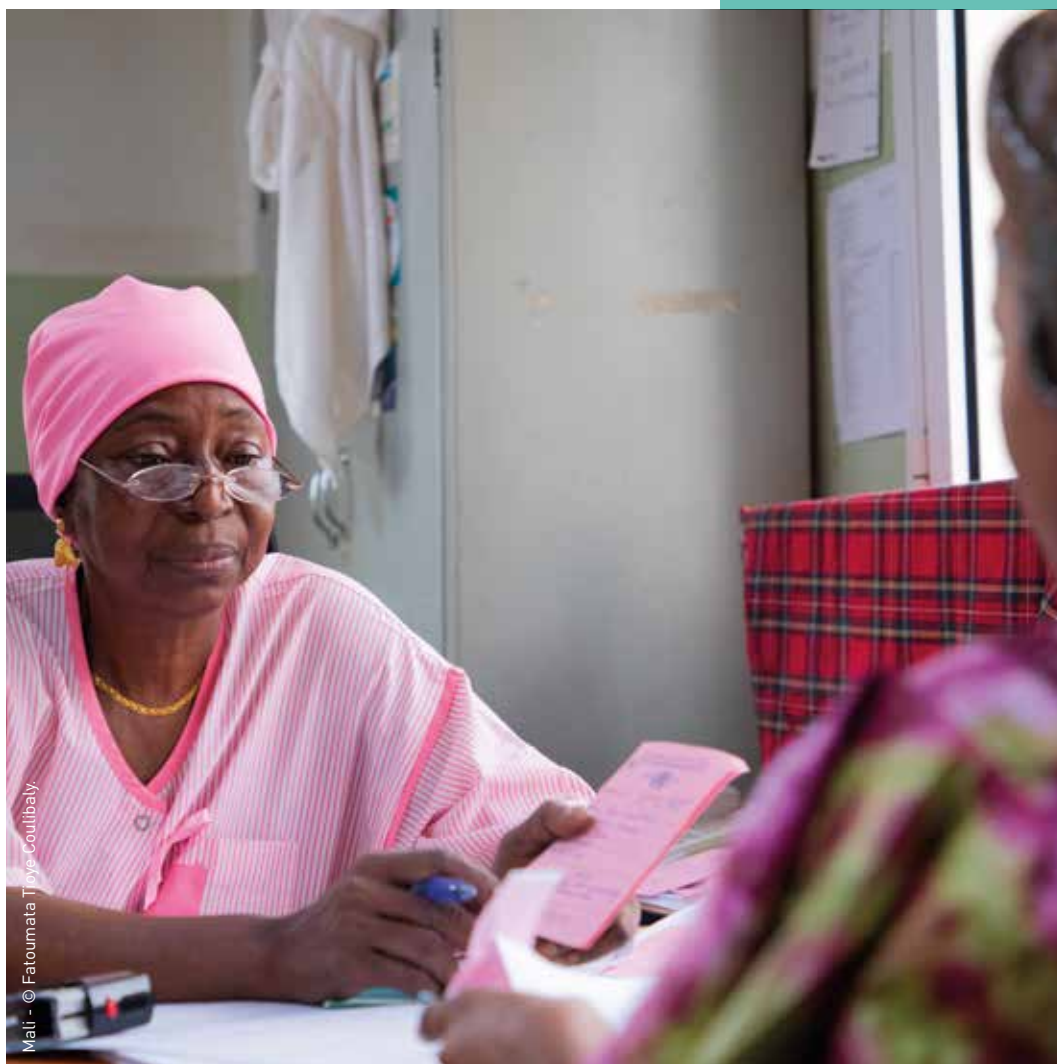


FINANCIAL STATEMENTS 2021

www.msf.fr



Mali - © Fatoumata Teye-Coulibaly



ASSOCIATION RECONNUE D'UTILITÉ PUBLIQUE



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Charter of MSF

Médecins sans Frontières is a private international organisation. Most of its members are doctors and health workers, but many other support professions contribute to MSFs smooth functioning. All of them agree to honour the following principles:

- a. Médecins sans Frontières offers assistance to populations in distress, to victims of natural or man-made disasters and to victims of armed conflict, irrespective of race, religion, creed or political affiliation.
- b. Médecins sans Frontières observes strict neutrality and impartiality. In the name of universal medical ethics and the right to humanitarian assistance Médecins sans Frontières demands full and unhindered freedom in the exercise of its functions.
- c. Médecins sans Frontières' volunteers undertake to respect their professional code of ethics and to maintain complete independence from all political, economic and religious powers.
- d. As volunteers, members are aware of the risk and dangers of the missions they undertake, and have no right to compensation for themselves or their beneficiaries other than that which Médecins sans Frontières is able to afford them.



Treasurer's report

The financial report of MSF France

The financial report of the MSF France group provides a consolidated view of the activities, results, assets and cash position of all Médecins Sans Frontières entities in France. It is developed from combined financial statements that are similar, for non-profit organisations, to the consolidated accounts of companies of the same group. The accounts of the US, Australian and Japanese sections of MSF, which together with the MSF France association form the OCP (Paris Operational Centre) group, are not included in the financial statements of the MSF France group; on the other hand, the OCP group produces a consolidated budget of its activities each year, which reflects its contribution to the Médecins Sans Frontières movement.

The statutory auditors, Ernst & Young Audit, have audited and certified the annual financial statements of the MSF France group, the Médecins Sans Frontières association (hereinafter referred to as the Association), the Médecins Sans Frontières Foundation (hereinafter referred to as the Foundation), Epicentre and MSF Logistique. The annual accounts of the Association and the MSF France group are approved by the treasurer of the Association. They are available, as are the annual accounts of all MSF Group entities, on our website www.msf.fr and on request from our Paris headquarters.

MSF France's activities and their financing

Summary view of the combined annual financial statements of MSF France

Combined income increased by 3.4% to €468.7 million. This increase is mainly explained by a 13% increase in funding received from the MSF movement, which represents an additional €30.1 million, while donations and gifts from individuals and companies collected directly by MSF France fell by €6.5 million.

Over the same period, combined expenses increased by 3.2%. Their evolution is characterised by a significant increase in programme expenses of €24.7 million, partly offset by a decrease of €9.6 million in the cost of MSF Logistics and Epicentre activities with other MSF operational centres.

MSF France thus recorded a positive result for the second consecutive year, reaching €18.8 million in 2021. The Association contributed €18.6 million to this result, while all its satellites are financially balanced, with the exception of Epicentre, which had in 2021 a shortfall of €0.2 million, financed by the 2020 surplus in reserves.

The surplus resources for the year consolidate MSF France's combined available reserves (available cash or disposable assets), which amounted to €171.1 million at 31 December 2021. They are equivalent to 4.7 months of activity (compared to 4.3 months at the end of 2020), a level sufficient to guarantee the continuity of the relief operations in the field, to cope with risks related to activities such as the need to respond to emergencies or to offset a sudden decrease in resources, and to finance investments.

The combined expenses and resources of the year 2021

| In millions of Euros | 2021 | 2020 | Change | | of which resources from public generosity (PG) in 2021 | |
|--|--------------|--------------|-------------|-----------|--|--------------|
| | | | | | Collected | Allocated |
| Private resources from fundraising | 357,1 | 332,8 | 24,4 | 7% | 351,1 | |
| Institutional resources | 6,5 | 4,6 | 2,0 | 43% | | |
| Other resources | 102,0 | 113,2 | -11,2 | -10% | | |
| Total resources | 465,7 | 450,5 | 15,2 | 3% | 351,1 | |
| Reversals of provisions | 3,0 | 3,0 | 0,0 | 0% | | |
| TOTAL INCOME | 468,7 | 453,5 | 15,2 | 3% | | |
| Social missions expenses | 403,8 | 394,5 | 9,3 | 2,4% | | 298,1 |
| <i>a/w programme expenses</i> | 283,2 | 258,7 | 24,5 | 9% | | |
| Fundraising costs | 16,4 | 15,1 | 1,3 | 8,5% | | 15,4 |
| Management and general administration costs | 20,6 | 17,8 | 2,8 | 16% | | 9,8 |
| Total expenses | 440,8 | 427,3 | 13,4 | 3% | | 323,4 |
| Allocations to provisions | 7,6 | 3,2 | 4,4 | | | |
| TOTAL EXPENSES | 448,4 | 430,6 | 17,9 | 4% | | |
| Changes in restricted funds | -1,4 | -0,6 | | | | -1,3 |
| Investments of the year | | | | | | 2,9 |
| SURPLUS / DEFICIT | 18,8 | 22,4 | | | 23,6 | |
| Available reserves (including result for the year) | 170,5 | 152,3 | | | | |
| <i>a/w unused resources from public generosity</i> | 72,6 | 49,0 | | | | |
| Reserves available in months of activity | 4,6 | 4,3 | | | | |

Fund use ratios are stable. They demonstrate MSF France's ability to control operating budgets and support fundraising while developing its social mission activities.

- out of every 100 Euros spent, 91.6 Euros were spent on social missions, 3.7 Euros on fundraising in France and 4.7 Euros on operations.

The activities of the MSF France group

Social missions expenses amounted to €403.8 million, up €9.3 million and heavily affected by exchange rate fluctuations during the year. When taking out the impact of change in foreign exchange, social missions expenses in 2021 increased by €19.1 million compared to 2020, up 5%. It includes the cost of operations carried out in France and abroad, operational support, information and public awareness, as well as expenditure generated by satellite activities and funding paid to other humanitarian organisations.

Programme expenses increased significantly by €24.5 million to €283.2 million (compared with €258.8 million in 2020). It accounts for 64.3% of combined expenses, up nearly 4 percentage points compared to 2020. Of this €283.2 million, €267.3 million corresponds to MSF France operations and €15.9 million to expenses incurred by the Group on be-

half of other MSF operational centres. These are stable and correspond to the salary costs of expatriate staff under French contract invoiced to the other sections. The Association accounts for 80% of the total programme expenditure, MSF Logistique 18%, Epicentre 1% and the Foundation the remaining share. The Association's programme expenditure is detailed in a specific paragraph of this document.

Fundraising costs increased by 8.5%. This represents an additional €1.3 million invested over the year to acquire new donors, consolidate regular donations through street collections, develop partnerships with companies, open up to new collection channels and continue to digitalise donation campaigns, while favouring multi-channel communication with donors.

The management and general administration included in 2021 the expenses related to the activities of WaCA (West & Central Africa), the new MSF operational unit based in Côte d'Ivoire. These activities totalled €2 million. The group's management and general administration costs, excluding WaCA, represented €18.6 million compared to €17.8 million in 2020 and a stable proportion of the annual expenses (4.2% in 2021 and 2020). They mainly include the general administration costs of the group's entities as well as the contribution of MSF France to the functioning of the International

Bureau of the MSF movement.

The funding of the activities of the MSF France group

MSF France is financed mainly by **private funds** collected by the Foundation and the Association, either directly or through the other sections of the MSF movement. These are supplemented by **institutional funds, income from satellite activities** (sales of MSF Logistique and Epicentre services to other sections of the movement or other humanitarian organisations) and **other resources** (income from inter MSF billing, financial income from investments, foreign exchange gains and other exceptional income).

98% of the resources from fundraising are from private sources. Private resources grew by 7% over the year, representing €24.4 million more than in 2020. This change is explained by an additional €30.9 million in donations collected by other MSF sections and transferred to MSF France and a €6.5 million decrease in the group's direct collections. The MSF Movement's contributions totalled €267.9 million (75% of the group's total private fundraising resources). The increase is mainly attributable to the US section. The funding granted by MSF USA was €188.3 million in 2021, up 22% (€34.3 million). The direct collection of MSF France, in France and the United Arab Emirates, amounted to €89.3 million (i.e. 25% of total private resources).

Institutional resources amounted to €6.5 million. The decision taken in 2016 by the MSF movement to suspend the acceptance of public funds from the European Union or its member states was applied in 2021 as well as in 2020. It explains the limited share of subsidies and other public grants in MSF France's total resources.

Within other resources, income from satellite activities related to social missions is down by €6.1 million compared to 2020. It amounts to €90.1 million, which corresponds to a more standard level of income than that of the year 2020, which was marked by the exceptional activity of MSF Logistique to supply other MSF operational centres and other humanitarian organisations with protective equipment (masks, gowns, protective glasses, etc.) and oxygen therapy equipment (concentrators, cylinders.) in connection with Covid-19.

Other resources for the year represent €11.9 mil-

lion, i.e. €5.1 million less than in 2020, mainly due to financial income and foreign exchange gains which are €3.5 million lower than in 2020. Other income invoiced to MSF sections for €3.2 million and income from the rebilling of other costs incurred by the MSF Association on behalf of other MSF sections for €3.1 million were stable over the year.

Focus on the Association's programme

Expenditure on programme carried out by the Association, totalled €263.3 million, which represents an additional financial volume of €23 million compared to 2020, of which €14 million spent in three countries (Madagascar, Niger and Yemen).

Geographically, the MENA region "Middle East and North Africa" - which includes Iran, Iraq, Jordan, Lebanon, Libya, Palestine, Syria and Yemen - accounts for a stable 28% of project expenditure with a total of €70 million. In the same proportions, interventions in the Democratic Republic of Congo (€15m), Central African Republic (€19 million), South Sudan (€13 million), and Nigeria (€15 million) account for 25% of field projects and coordination projects costs. These different contexts together account for 53% of operational expenditure, 48% of international staff and 54% of national staff deployed on missions.

Expenditure on programme carried out by the Association includes the cost of field missions, coordination, regional support, and the cost of Epicentre studies. Field projects and coordination projects (emergencies and planned activities combined) totalled €253.6 million, of which €47.9 million was in coordination. In 2021, the share of coordination, rear bases and other support expenditure continued to decline, representing 18% of the total, a decrease of one percentage point compared to 2020.

This year again, specific interventions and measures to protect patients and staff related to the Covid-19 pandemic will mobilise €20.8 million, an amount that is more or less identical to the €23.2 million spent in 2020. The largest volumes of funding for Covid are in Yemen (€5 million), Peru (€2.9 million), Iraq (€2.1 million), Afghanistan (€1.9 million), Malawi (€1.8 million) and France (€1.6 million). These 6 countries account for three quarters of the 2021 Covid-related operations.

In the field, the teams carried out 108 projects in

36 countries, including three where the Association was not active in 2020 (Peru, Brazil and Madagascar). Twelve new Covid 19 care projects were opened and nine were closed, bringing the total to 24 Covid projects in 2021 from 21 in 2020. In addition, the number of non-Covid and non-emergency projects is increasing. This evolution reflects the operational dynamics of the year characterised by:

- the integration into regular activities of eight emergency interventions in 2020 (Herat in Afghanistan, the northern region in Burkina Faso, the response to the Beirut harbour explosion in Lebanon, the Idlib project in Syria, and missions in Aden, Amran and Haydan in Yemen),
- the opening of seven new projects (the partnership with AMA in Afghanistan and White Camomille in Armenia, operations in the Mouhoun loop in Burkina Faso, the Binza project in the DRC, Cité Soleil in Haiti, West Coast in Libya, the opening of a tuberculosis care project in Manila in the Philippines)
- project closures decided in 2020 (Dasht-e-Barchi in Afghanistan, Ebola vaccination in DRC, Qayyarah in Iraq, Irbid in Jordan, Nafusa in Libya, Port-Harcourt in Nigeria and Tondo in the Philippines).

The financial volume of emergencies in 2021 stands at €42.3 million, which is a high level even if slightly below the €46 million of 2020. Missions deployed in response to medical disasters account for 80% of this total, i.e. €33.2 million, the majority of which is for Covid interventions, which account for €18.2 million. The response to malnutrition situations is the other major mobilisation of the year's emergency budgets. This represents a total of €12.7 million committed for open projects in Madagascar (€4.4 million), Niger (€4.3 million) and Nigeria (€3.3 million). Finally, emergencies in response to measles epidemics totalled €1.5 million, including €0.9 million for the intervention in the Democratic Republic of Congo.

In terms of intervention contexts, projects deployed in response to armed conflicts or in unstable post-conflict contexts account for the majority of project expenditure (59% with €121 million spent in 2021, up €25 million on 2020). The other projects, with €85 million spent over the year, totalled 41% of project

expenditure. They focus on the management of epidemics (malnutrition, measles, meningitis, cholera) and specific diseases (such as HIV, tuberculosis, hepatitis C etc.) or specialised care (plastic and reconstructive surgery, mother and child care, mental health, oncology).

Payments to other organisations that participate in MSF's operational set-up are in addition to the cost of missions directly implemented by the Association. In 2021, they amounted to €2 million compared to €2.4 million in 2020.

The cash position of the MSF France group

The MSF France group's cash position at the end of the year was €93.2 million. This is two million more than in 2020, which will soon be increased by the collection of €30.1 million in contributions from the MSF Movement recognised as receivables in the assets of the combined balance sheet at 31 December 2021.

Cash is invested in very low-risk products such as savings books and interest-bearing foreign currency accounts. The annual remuneration of cash is on average 0.4%.

The lack of performance is explained by the low level of interest rates and the absence of investments that would offer better returns while keeping the risks taken on the funds entrusted by the donors as low as possible.

As at 31 December 2021, 67% of bank assets (excluding local mission cash balances) were held by two banks. They are denominated in Euros (41%), USD (33%), JPY (22%) and AUD (5%). In the areas where it operates, MSF works with several international or local banks, with a prudent policy of limiting the volume of bank deposits to monthly operational needs.

MSF France is exposed to exchange rate fluctuations, as the majority of its resources and almost half of its expenses are denominated in foreign currencies. While the currencies used for operations depend on the location of the intervention, 68% of the resources received in foreign currency in 2021 came from the United States (US\$162.5 million), 18% from Japan (with 4,634 million Japanese Yen) and 14% from Australia (with AU\$ 42.9 million). The Japanese yen is partially used to cover MSF

Logistique's purchases in this currency; Similarly, the US dollars received by MSF France are largely used to supply missions with US dollars. In order to reduce the impact of currency fluctuations on the cash flow forecast and to secure its ability to finance its operational commitments and investments, MSF sets up currency hedges to secure the annual cash flow plan.

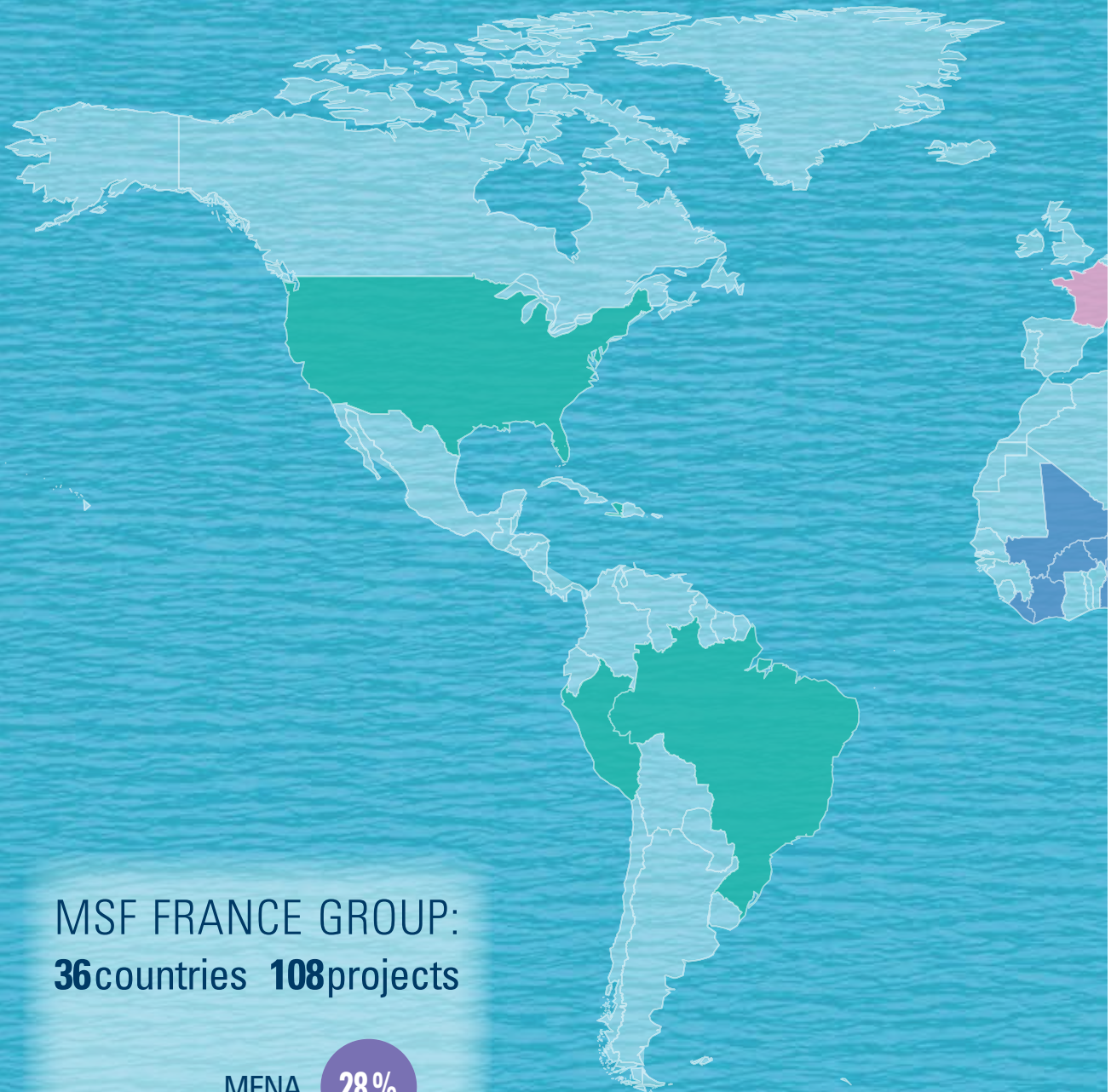
Outlook and challenges

MSF France is one of the actors of the MSF movement, which brings together all the MSF associations and their satellites throughout the world under the same Charter. The coherence of the movement is ensured by internal policies and agreements, jointly defined and coordinated by the Geneva International Office. One of these agreements, the Resource Sharing Agreement (RSA), defines the four-year financial framework of the MSF Movement with the aim of ensuring the continuity and development of the missions of all operational centres, including MSF France. The RSA4 agreement that came into effect in 2020 was adjusted in the autumn of 2021 to redirect a larger share of funding to MSF Spain, in line with its operational deployment capacities. The result for MSF France is a 21.45% share of Movement resources for 2022, slightly lower than the 21.7% for 2021. On the basis of the amended RSA4 ,

the MSF Association's 2022 budget forecast a balanced result. The framework of this budget was characterised by a 4% growth in operational expenditure (€272 million) and a 4% decrease in resources compared to 2021. At the time of publication of this report, interventions in response to acute malnutrition and measles outbreaks are mobilising financial resources on a scale greater than the budget initially allocated to emergencies. The operational expenditure thus projected for 2022 will exceed the budget. It should be financed this year by collections that are also higher than originally planned.

For the future, the financial management of MSF France remains an important issue in order to anticipate and clarify needs. The inflationary context leads to an increase in the cost of missions. The immense relief needs reported by the teams on the ground require considerable financial resources. These resources are generously and jointly provided by millions of donors around the world, who support MSF's actions and preserve its independence to act. On behalf of all the teams at Médecins Sans Frontières, I would like to thank them warmly for their unfailing commitment to our work.

Rémi Grenier
Treasurer of Médecins Sans Frontières France
Member of the Board of Directors



MSF FRANCE GROUP:
36 countries 108 projects

MENA **28%**

ASIE / PACIFIQUE **9%**

AMÉRIQUES **6%**

EUROPE **2%**

54%
AFRIQUE


États financiers consolidés au 31 décembre 2021



Financial statements December 31, 2021

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États financiers combinés au 31 décembre 2021



This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditor's report includes information required by French law, such as the verification of the management report and other documents provided to the shareholders.

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



Médecins Sans Frontières

Year ended December 31, 2021

Statutory auditor's report on the combined financial statements

To the Annual General Meeting of Médecins Sans Frontières,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying combined financial statements of Médecins Sans Frontières for the year ended December 31, 2021.

In our opinion, the combined financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles

Basis for Opinion

■ Audit Framework

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

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

■ Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2021 to the date of our report.



Emphasis of Matter

We draw attention to the following matters described in notes of the combined financial statements:

- 1.3 "changes to the presentation of exchange rate differences" relating to change of the presentation of exchange rate differences as from 01 January 2021;
- 1.2 "Application of the new ANC regulation No.2020-01" related to the application of the regulation ANC 2020 -01 for combined accounts as from 01 January 2021.

Our opinion is not modified in respect of these matters.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, , we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the combined financial statements of the current period.

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

As part our assessment of the accounting policies used by your association, we verified that the criteria used for the preparation of the income statement by origin and destination and the use of resources account annual statement, set out in notes 9 "Principles, rules and methods of the CROD" and 10" The use of resources account (CER)" of the combined financial statements, are disclosed appropriately in these notes and were properly applied.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the treasurer's report.

We have no matters to report as to their fair presentation and their consistency with the combined financial statements.



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

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

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

The combined financial statements were approved by treasurer.

Statutory Auditor's Responsibilities for the Audit of the Combined Financial Statements

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

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- ▶ Identifies and assesses the risks of material misstatement of the combined financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the combined financial statements.



- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the combined financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the combined financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the combined financial statements and for the opinion expressed on these combined financial statements.

Paris-La Défense,

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Isabelle Tracq - Sengeissen

Joël Fusil

Combined balance sheet as of december 31, 2021

| In thousands of Euros | ASSETS | | | | In thousands of Euros | LIABILITIES | |
|---|----------------|---------------|----------------|----------------|---|----------------|----------------|
| | Gross | Dep. | Net 2021 | Net 2020 | | 2021 | 2020 |
| Concessions, patents, licences and similar values | 13,233 | 10,358 | 2,875 | 3,223 | Equity without withdrawal rights | 869 | 869 |
| Assets under construction | 1,248 | 0 | 1,248 | 305 | Public generosity funds | 48,995 | 36,852 |
| Intangible fixed assets | 14,481 | 10,358 | 4,123 | 3,529 | Investment reserve collected from the public allocated and not used | 29,661 | 27,270 |
| Land | 50,053 | 0 | 50,053 | 50,053 | Investment reserve | 3,834 | 3,425 |
| Buildings | 47,899 | 6,760 | 41,139 | 37,387 | Reserve fund | 103,280 | 95,512 |
| Technical facilities, equipment and tools toolin | 35,766 | 14,505 | 21,260 | 20,008 | Reserves | 185,771 | 163,059 |
| Assets under construction | 321 | 0 | 321 | 7,477 | Retained earnings | 0 | 358 |
| Property, plant and equipment | 134,039 | 21,265 | 112,774 | 114,925 | Surplus or deficit for the year | 18,830 | 22,355 |
| Assets received by bequest or donation intended for disposal | 3,321 | 102 | 3,219 | 3,108 | Net position | 205,470 | 186,640 |
| Other | 1,162 | 0 | 1,162 | 1,056 | Investment grant | 1,229 | 1,292 |
| Financial assets | 1,162 | 0 | 1,162 | 1,056 | TOTAL EQUITY | 206,699 | 187,931 |
| TOTAL FIXED ASSETS | 153,003 | 31,725 | 121,278 | 122,617 | Funds carried over to bequests or donations | 5,196 | 5,234 |
| Inventory and work in progress | 29,528 | 1,511 | 28,017 | 28,105 | Dedicated funds | 2,693 | 1,258 |
| Claims on entities of the MSF movement | 17,142 | 0 | 17,142 | 19,437 | TOTAL DEDICATED FUNDS CARRIED OVER | 7,889 | 6,492 |
| Trade receivables | 2,247 | 26 | 2,221 | 1,583 | Provisions for risks | 3,762 | 2,152 |
| Trade and user receivable | 19,389 | 26 | 19,362 | 21,020 | Provisions for charges | 4,123 | 515 |
| Receivables received through bequests or donations | 2,593 | 0 | 2,593 | 2,725 | TOTAL PROVISIONS | 7,885 | 2,667 |
| Funding receivable | 20,043 | 0 | 20,043 | 12,117 | Borrowings and debts with credit institutions | 27,898 | 29,661 |
| Bequests receivable | 2 | 0 | 2 | 2 | Sundry borrowings and financial debts | 19,923 | 18,225 |
| Advances paid on orders | 918 | 0 | 918 | 2,139 | Debts on entities of the MSF movement | 10,333 | 10,431 |
| Other receivables | 2,015 | 3 | 2,012 | 1,874 | Trade payables | 24,639 | 20,050 |
| Grant receivable | 65,579 | 0 | 65,579 | 35,472 | Trade payables and related accounts | 34,972 | 30,481 |
| Other receivables | 88,556 | 3 | 88,554 | 51,604 | Liabilities on bequests or donations | 587 | 598 |
| Receivables | 110,538 | 29 | 110,509 | 75,349 | Tax and social security liabilities | 27,010 | 24,342 |
| Investment securities | 4,279 | 0 | 4,279 | 3,981 | Other liabilities | 144 | 928 |
| Cash and cash equivalents | 89,300 | 0 | 89,300 | 87,371 | Funding received in advance | 57 | 52 |
| Prepaid expense | 6,412 | 0 | 6,412 | 4,943 | Advances and deposits received on orders | 8,629 | 8,914 |
| TOTAL CURRENT ASSETS | 240,057 | 1,540 | 238,517 | 199,749 | Grant to be transferred | 1,602 | 2,546 |
| Unrealised foreign exchange losses | 380 | 0 | 380 | 656 | Other liabilities | 10,431 | 12,440 |
| TOTAL ASSETS | 393,441 | 33,265 | 360,175 | 323,021 | Deferred income | 16,058 | 7,694 |
| | | | | | TOTAL LIABILITIES | 136,879 | 123,441 |
| | | | | | Unrealised foreign exchange gains | 824 | 2,490 |
| | | | | | TOTAL LIABILITIES | 360,175 | 323,021 |

Income statement of december 31, 2021

In thousands of Euros

| | 2021 | 2020 |
|--|-------------------------|----------------|
| I - OPERATING INCOME | | |
| Contributions | 14 | 22 |
| Sales of goods and services | 77,515 | 83,694 |
| Sales of goods | 54,106 | 58,914 |
| Sales of services | 23,409 | 24,780 |
| <i>of which Sponsorships</i> | | |
| Income from third-party funders | 363,442 | 336,639 |
| Public funding and operating subsidies | 6,541 | 4,571 |
| Public generosity resources | 350,087 | 324,074 |
| <i>Gifts</i> | <i>277,243</i> | <i>241,045</i> |
| <i>Sponsorship</i> | <i>67,776</i> | <i>73,565</i> |
| <i>Bequests, donations and life insurance</i> | <i>5,069</i> | <i>9,464</i> |
| Financial contributions | 6,813 | 7,995 |
| Write-backs of depreciation and provisions, expense transfers | 3,436 | 3,590 |
| Use of dedicated funds | 529 | 331 |
| Other income | 21,221 | 22,392 |
| TOTAL OPERATING INCOME | TOTAL I 466,157 | 446,669 |
| II - OPERATING EXPENSES | | |
| Purchases of goods | 77,264 | 80,386 |
| Change in inventories | 685 | -6,784 |
| Other purchases and external expenses | 158,919 | 151,663 |
| Financial aid | 4,499 | 7,867 |
| Taxes, duties and assimilated payments | 6,891 | 5,967 |
| Wages and salaries (in France) | 68,971 | 62,347 |
| Social charges (in France) | 25,090 | 22,875 |
| Wages and salaries, social security charges of national staff | 91,299 | 86,217 |
| Depreciation and impairment allowances | 4,264 | 4,380 |
| Allowances for provisions | 7,615 | 3,184 |
| Dedicated funds carried forward | 1,964 | 905 |
| Other expenses | 1,057 | 1,859 |
| TOTAL OPERATING EXPENSES | TOTAL II 448,519 | 420,866 |
| 1. OPERATING RESULT (I - II) | 17,638 | 25,802 |
| III - FINANCIAL INCOME | | |
| Other interest and similar income | 31 | 90 |
| Reversals of provisions, impairment and expense transfers | 2 | 10 |
| Foreign exchange gains | 1,965 | 5,476 |
| TOTAL FINANCIAL INCOME | TOTAL III 1,998 | 5,576 |
| IV - FINANCIAL EXPENSES | | |
| Allowances for depreciation, impairment and provisions | 10 | 2 |
| Interest and assimilated charges | 308 | 376 |
| Negative exchange variations | 1,101 | 9,601 |
| TOTAL FINANCIAL EXPENSES | TOTAL IV 1,419 | 9,979 |
| 2. FINANCIAL RESULT (III - IV) | 579 | -4,403 |
| 3. CURRENT RESULT BEFORE TAXES (I - II + III - IV) | 18,217 | 21,399 |
| V - EXTRAORDINARY INCOME | | |
| On management transactions | 724 | 1,429 |
| On capital transactions | 63 | 63 |
| Reversals of provisions, impairment and expense transfers | 265 | 80 |
| TOTAL EXTRAORDINARY INCOME | TOTAL V 1,051 | 1,572 |
| VI - EXTRAORDINARY EXPENSES | | |
| On management transactions | 408 | 581 |
| TOTAL EXTRAORDINARY EXPENSES | TOTAL VI 408 | 581 |
| 4. EXTRAORDINARY RESULT (V - VI) | 644 | 991 |
| Income tax | TOTAL VIII 31 | 35 |
| TOTAL INCOME (I + III + V) | 469,207 | 453,817 |
| TOTAL EXPENSES (II + IV + VI + VIII) | 450,376 | 431,462 |
| SURPLUS OR DEFICIT | 18,830 | 22,355 |
| VOLUNTARY CONTRIBUTIONS IN KIND | | |
| Donations in kind | 1,784 | 975 |
| Services in kind | 78 | 1,536 |
| Volunteering | 0 | 0 |
| TOTAL | 1,862 | 2,511 |
| EXPENSES OF VOLUNTARY CONTRIBUTIONS IN KIND | | |
| Assistance in kind | 1,784 | 975 |
| Free provision of goods | 0 | 0 |
| Services in kind | 78 | 1,536 |
| TOTAL | 1,862 | 2,511 |



Notes to the combined financial statements 2021 (in thousands of euros)

1. Highlights of the financial year

1.1 Impact of Covid 19 on our activities

In 2021, the MSF Association raised €15,946k COVID earmarked funds for the COVID missions and activities of Médecins Sans Frontières, carried out by the Association and all sections of the MSF Movement, which deployed new operations and adapted their field and support activities to deal with the COVID epidemic. It consumed all of this funding over the financial year, recording €21,120k of expenditure to fight against this pandemic.

1.2 Application of the new ANC regulation No. 2020-01

The MSF-France Group applies ANC regulation No. 2020-01 relating to consolidated accounts without impact on the calculations and presentation of the figures as of 01 January 2021.

1.3 Change in the presentation of exchange rate differences

As from 01 January 2021, the MSF Association, in order to facilitate the reading of its accounts, presents the net exchange rate differences between gains and losses by currency.

1.4 Commissioning of the Jacques Pinel Centre

The construction of the Jacques Pinel Centre (CJP), MSF's new training centre in Mérignac, was completed in 2021. The operation of the site started in September of the same year with the organisation of the first training courses. The €5.6 million of fixed assets of the CJP generated an annual depreciation expense of €95k in the combined financial statements.

2. Description of the MSF's objectives

The social missions of the MSF France group reflect the social missions of the different entities combined.

These are detailed in the annual financial statements of each entity.

The MSF Association thus provides assistance to the most vulnerable populations, develops local medical and operational skills, informs and raises public awareness of the distress situations faced by medical teams and supports medical research and development.

Its social mission of providing medical assistance to the most vulnerable populations takes the form of:

- Direct interventions (national and international teams stationed in the field, medical and logistical supplies, local administrative support) carried out by MSF Association alone, jointly with other MSF sections or carried out only on behalf of other MSF sections,
- Operations support activities, which include the steering, coordination, programme evaluation and technical support provided to missions in the medical, logistics, financial and human resources (including recruitment, administrative management and training) areas. This support is deployed from the Paris headquarters, supplemented by teams based in Dubai, New York, Tokyo, Sydney, Dakar, Nairobi and Abidjan. The support teams thus decentralised are in charge of certain programmes and projects under the responsibility of the operational and medical departments of the MSF Association. They participate in defining and implementing the Association's medico-operational strategic plan.

Financial support to other organisations contributes to MSF's operational deployment in the field.

MSF's social mission of informing and raising public awareness corresponds to testimonial and communication actions focused on MSF's operational activities and their contexts, aimed at informing and raising public awareness.

The medical research and development mission takes the form of a financial contribution to several initiatives of the MSF movement such as the activities of the Access to Essential Medicines Campaign (AEMC) and the Drugs for Neglected Diseases Initiative (DNDI).

The MSF Foundation anchors its action in the change of practices on a large scale. To achieve this goal, its projects focus on three main areas:

- Technological innovation: it develops solutions to field problems based on technological innovations,
- Applied medical research: to validate new medical protocols, it supports medical research conducted by other institutional players. This research, carried

out in the field, is chosen for its transformative potential,

- Humanitarian knowledge: within the Foundation, CRASH aims to stimulate debate and critical reflection on practices in the field and more generally on the humanitarian world.

The MSF Logistique Association is the MSF Association's main supply centre (materials and medicines). It integrates all the supply chain professions, from purchasing to transporting goods, and also offers logistics services.

The **Epicentre Association's** research activities, epidemiological studies and medical training support MSF's operational projects.

Finally, **SCI MSF**, owner of the Paris headquarters of MSF France, hosts the activities of all the teams based in Paris.

3. Combined accounting principles, rules and methods and methods

3.1 Definition and scope of combination

The following entities have been fully consolidated, for 100% of their activity, in the combined accounts as at 31 December 2021 and constitute the "MSF-France Group":

- Médecins Sans Frontières (RUP* Association) - combining entity
- Médecins Sans Frontières Logistique (Association)
- Épicentre (Association)
- Médecins Sans Frontières Foundation (RUP* Foundation)
- SCI Médecins Sans Frontières (Real Estate Company)

* Recognised as being of Public Utility

| Entities combined with the MSF Association | LEGAL STATUS | ACTIVITIES |
|--|-------------------|--|
| MSF Logistique | Association | Procurement, packaging, storage and freighting of medicines and equipment, both medical and non-medical, for use in missions |
| Epicentre | Association | Epidemiological research, medical studies, IT support, and training of medical staff |
| MSF Foundation | Foundation | Provision of innovative solutions to the problems encountered in the field Centre for reflection on humanitarian action and knowledge in France and abroad. Owner of the MSF Logistique headquarters and the MSF logistics training centre in Mérignac |
| SCI MSF | SCI (real estate) | Owner of the Paris headquarters avenue Jean Jaurès 75019 |

The combined financial statements are the equivalent of the consolidated financial statements for a group of entities whose unity and cohesion result from circumstances other than those provided for in Article 357-1 of the French Commercial Companies Act of 24 July 1966. Thus, the Médecins Sans Frontières Association combines the entities that contribute to its missions through the implementation of specialised and complementary activities. The boards of directors of the group entities are statutorily composed of directors of the MSF Association.

The MSF-France Group has developed a special partnership with some non operational sections of the MSF Movement. These are MSF Australia, MSF Japan and MSF USA. These sections are legally governed by national law, present independent annual accounts, and are not part of the scope of combination, as their boards of directors are not controlled by that of Médecins Sans Frontières.

3.2 General combination principles

The combined balance sheets and income statements result from the combined annual accounts of the various associations, foundations and companies included in the scope, possibly after restatements and reclassifications (harmonisation of charts of accounts). Reciprocal accounts, assets and liabilities, expenses and income, are eliminated without any impact on the combined result. Internal profits and losses, and any provisions recorded on internal transactions are also eliminated. These eliminations have an impact on the combined result.

3.3 Accounting methods adopted

The general accounting policies have been applied in respect of the principle of prudence, in accordance with the following assumptions:

- continuity of operations,
- permanence of accounting methods from one year to the next,
- independence of financial years,

and in accordance with the general guidelines for preparing and presenting annual financial statements applicable to the non-profit sector as defined by:

- Regulation No. 2018-06 of the Accounting Standards Authority (ANC) relating to the procedures for preparing the annual accounts of non-profit private legal entities,
- Regulation No. 2014-03 of the Accounting Standards Authority (ANC) relating to the New General Accounting Plan amended by regulations 2015-06 and 2016-07,
- Regulation 99-02 of the French Accounting Regulations Committee (CRC) relating to consolidated financial statements for commercial corporations and public enterprises, wherein section VI deals more specifically with combinations.

The financial statements are prepared in Euros and they cover the period from 1 January to 31 December of the relevant year. The main methods used, including combination restatements, are the following:

4. Accounting rules and methods for the balance sheet

4.1 Intangible fixed assets

Intangible assets are measured at their acquisition or production cost (purchase price plus incidental expenses excluding training costs). They are generally depreciated over a period of 3 to 5 years on a straight-line basis.

4.2 Property, plant and equipment

Property, plant and equipment located in France are measured at their acquisition cost in accordance with the provisions of CRC Regulation No. 2004- 06 (purchase price and incidental expenses).

They are depreciated on a straight-line basis over the actual expected useful life of each item.

The resulting depreciation allowances are included in operating depreciation allowances in the income statement.

| | |
|-------------------------|-----------------|
| Land | Not depreciated |
| Structure | 10 - 60 |
| Façade | 15 - 50 |
| Buildings | 20 |
| Fixtures/Fittings | 5 - 30 |
| Fees for work | 40 |
| General facilities | 10 - 30 |
| Technical equipment | 10 - 30 |
| Office and IT equipment | 2 - 15 |
| Transport equipment | 10 |
| Furniture | 5 - 25 |

Vehicles and computers, which are subject to accelerated wear and tear, and buildings and equipment, which are not going to be kept, are recorded directly in the expense accounts of the countries concerned.

4.3 Financial assets

The value of financial assets is recorded at their acquisition cost excluding incidental expenses. At the end of the financial year, when the latter is higher than the inventory value, a depreciation is recorded for the amount of the difference.

4.4 Bequests and donations for disposal

The MSF Association and the MSF Foundation are authorised to receive donations.

Assets and liabilities received by way of bequest, including notary fees, are recorded at the date of acceptance of the bequest by the Board of Directors, in the absence of any condition precedent.

In the presence of conditions precedent, recognition is deferred until the last of these conditions is met.

On the date of acceptance, assets from bequests or donations are accounted for:

- In the account "Receivables received by bequest or donation" for cash, bank assets, listed financial assets or units or shares of UCITS and similar until the date of receipt of the funds or transfer of the securities,
- In the account "Assets received by bequest or donation intended to be disposed of" for assets other than those referred to in the first paragraph which are intended to be disposed of.

Liabilities on bequests or donations consist of:

- Debts which the deceased had not discharged on the day of his death,
- Debts on the transferred property including related notary fees,
- All obligations resulting from the stipulations of the testator or donor that the Association undertakes to assume as a consequence of the acceptance of the bequest or donation.

Debts are recorded in the account "Liabilities on bequests or donations".

The part of the resources recognised as income for the year and not yet received at the end of the year is recorded as a liability under "Funds carried over related to bequests or donations".

"Funds carried over related to bequests or donations" are cleared as the bequest or donation is realised, with the counterpart being income from "Use of funds carried over".

Income and expenses relating to assets received by way of bequest or donation for disposal, which arise after the date of acceptance, are entered directly in the profit and loss account in the accounts "Other expenses on bequests or donations" and "Other income on bequests or donations" without amending the amounts entered in the balance sheet.

By decision of the Boards of Directors of the MSF Association and the MSF Foundation, the values of the assets and liabilities of the bequest or donation, valued and recorded on the date of acceptance, may be corrected on the basis of information obtained after the date of acceptance of the donation. The amounts recorded in the deferred funds for this donation will be corrected accordingly.

If there is a loss in value of unrealised assets, impairments are recognised.

Finally, the temporary management of a bequeathed or donated property leads to the recognition of the rent received and the corresponding operating expenses as operating income.

4.5 Inventories and work-in-progress

Inventories are mainly inventories of medicines, books and medical, logistics and IT equipment.

Inventories of materials and other supplies

They are valued at their acquisition cost corresponding to the purchase price and according to the "first in, first out" method. An impairment loss is calculated when the closing inventory value is lower than the acquisition cost.

Inventories of goods

These relate to goods stored by MSF Logistique and intended to be used in the field where MSF-France Group operates, either sold to missions carried out by other sections of the MSF Movement or to other NGOs. They consist of stocks of medical and logistics goods as well as all-terrain vehicles. They are valued according to the "weighted average cost price" method, which consists of the price of the goods and incidental purchase costs.

The rules for inventory depreciation are as follows by inventory category:

- Inventory items with an expiry date are depreciated as they are rotated and with regard to the time remaining before they become obsolete,
- Items that have not had any inventory movement in the last three years at the balance sheet date are depreciated in tranches according to the age of the stock rotation,

- Items recorded in the "destruction" depot are depreciated at 100%.

4.6 Customer, user receivables, trade payables and related accounts

Receivables are recorded at their nominal value and are subject to impairment when there is a risk of non-recovery.

They are recorded under two headings:

- Receivables from entities of the MSF France movement, in respect of invoicing to other entities of the MSF movement on a euro by euro basis,
- Receivables from customers and related accounts, in respect of invoices issued locally by the field missions.

The same applies to trade payables and related accounts, which are recorded under the same two headings.

Receivables and payables in foreign currencies are valued at the official rates at 31 December of the year. This results in translation differences which, in the event of an unrealised loss, imply the recognition of a provision for exchange losses.

4.7 Other receivables

Institutional funding

Institutional funding is recognised as income when it is granted by the donors, i.e. when the notification of award decisions is received, and not when the funds are received. In return, the "Grant receivable" account is debited.

It is credited upon actual disbursement of funds by debiting a cash account.

At the close of each financial year, each entity of the MSF-France group recognises, agreement by agreement, the entries necessary so that the income corresponds to the expenditure presented to the donors for the financial year, within the financial limits set by the donors' award decisions. When, at the end of the eligibility period of the agreement, an entity of the MSF-France group presents the donor with expenses that are lower than its share of funding, all the grant income not yet received is recognised and the corresponding receivable is written down pending the donor's agreement.

Some institutional funding includes conditions precedent. These clauses make the validity of the grant of financing conditional on the fulfilment of a sine qua non condition. If it is not fulfilled, the award decision is therefore void. This is the case, for example, of a condition of obtaining co-funding. As the final granting of this funding is only acquired after the conditions precedent have been fulfilled, this funding is not recorded as income until the condition has been fulfilled.

Grants receivable

Donations from natural and legal persons, to be received from the MSF collecting sections, are recorded under this heading.

The American, Japanese and Australian sections, as well as the other MSF sections that provide the human and financial resources necessary to carry out the Association's operations, carry out the collections on their behalf and are obliged by the Resource Sharing Agreement, the international multi-annual financial agreement of the MSF movement, to transfer a part of their collections to the Association.

4.8 Investment securities

During the financial year, capital gains or losses on investment securities are recorded using the "first-in, first-out" method. At year-end, MSF Association and the MSF Foundation immediately sell and redeem their investments to value them at the official prices on 31 December of the financial year.

Investments made in foreign currencies and foreign currency assets held in France and abroad (bank accounts and cash) are valued at the official rates at 31 December of the financial year. This results in foreign exchange differences being recorded as foreign exchange gains and/or losses in the income statement.

4.9 Cash and cash equivalents

Cash and cash equivalents consist of bank and cash accounts.

Donations received in cheques up to the end of January of the following year, and dated in the closing financial year, are attached to the income

of the closed financial year and recorded as donations when received at the end of the financial year.

4.10 Equity

It includes:

Equity without withdrawal rights

This item includes the statutory funds of the MSF Association, the initial endowment of the MSF Foundation and the statutory endowment of the Foundation.

Reserves

The public generosity fund

This item corresponds to the portion of the MSF-France Group's equity from unused and unallocated resources from public generosity.

The investment reserve from public generosity

This item presents the portion of the MSF-France group's equity from resources collected from the public and not yet used, intended to repay the loan contracted by SCI MSF for the acquisition of the headquarters of the MSF Association. At the end of each financial year, it materializes the balance of the loan to be repaid with funds from public generosity.

Each year, by allocation of the Group's reserves, as decided by the General Meeting, it is reduced by the annual loan repayments made during the financial year.

Investment reserves

They correspond to the private funds received from donors and the US, Swiss and Spanish sections of Médecins Sans Frontières for the successive expansions of the MSF Logistics site in 2003, 2004 and 2011-2014. They are therefore offset by property, plant and equipment. They are moved by allocation of the result at the end of the financial year in the amount of depreciation allowances calculated on the share of the financed assets.

The reserve fund

The reserve fund represents the portion of the MSF-France group's equity not allocated to public generosity funds or investment reserves.

Investment grants

They concern the subsidies awarded to the MSF Foundation by public bodies that financed the expansion of the Mérignac site. Investment grants are recorded as liabilities in the balance sheet as soon as the Foundation is notified of the award decision and according to their allocation to assets.

Subsidies are written back to the income statement at the same rate as the depreciation of the assets acquired or created with the grant, in an amount proportional to the depreciation charges on the assets thus financed.

4.11 Restricted funds

Restricted funds are accounted for in accordance with the provisions of Regulation No. 2018-06 of the French Accounting Standards Authority. When funds are allocated by testators, donors or third parties for specific projects, the part of the resources not used at the end of the financial year is recorded as an expense under the heading "Restricted funds carried over". In accounting terms, this represents the commitment made by the MSF-France group to continue to fulfil these wishes, with a corresponding entry on the liabilities side of the balance sheet under the heading "Restricted funds".

The amount of the restricted funds is reversed, as and when the funds are used, by the offsetting entry in the account "Use of restricted funds", which is recorded in the income statement.

4.12 Provisions for risks and charges

The MSF-France group applies the rules for setting up and evaluating provisions for risks and charges (CRC no. 2000-06). These provisions make it possible to cover a risk or charge whose due date or amount cannot be precisely determined.

Thus, a provision is recognised at the balance sheet date if the entities of the MSF-France group have a legal, contractual or implicit obligation towards a third party that is likely to result in an outflow of resources with no expected future consideration.

The amounts provisioned for correspond to the best estimate of the resources required to settle the obligations. Provisions for litigation are determined

on the basis of an analysis of each case according to the procedures in progress, the formalised claims and their likelihood of occurrence.

5. Income statement accounting rules and methods

5.1 Presentation of the income statement

The income statement model adopted by the MSF-France Group complies with Regulation No. 2018-06 of the French Accounting Standards Authority relating to the preparation of the annual accounts of associations.

The income statement by origin and destination (CROD) as well as the annual use of resources account (CER) complete the reading of the use of the funds received by the MSF-France group.

5.2 Mission expenses

The expenses incurred by the MSF Association missions are accounted for in the field or from headquarters on behalf of the missions in different ways: the accounting date of expenses recorded from headquarters coincides with the date of delivery of the goods or the date of actual performance of the service, when expenses incurred by missions (purchase of equipment, salaries of national employees, local transport, etc.) can be recorded on the date of payment in a cash accounting tool.

5.3 Financial result

The financial result on marketable securities is recognised in accordance with the rules for determining realised and unrealised capital gains and losses set out in point 4.8 "Investment securities".

The result on foreign exchange transactions is recognised in operations when it is generated by:

- The revaluation of foreign currency debts and receivables at the closing rate,
- Allocations and reversals of provisions for unrealized foreign exchange losses (on foreign currency debts and receivables at the balance sheet date),

- Settlement of foreign currency receivables and debts at an exchange rate different from that used for recording them.

The result on foreign exchange transactions is recognised in the financial statement when it is generated by:

- the revaluation of foreign currency bank and cash accounts at the closing rate,
- Currency hedging transactions carried out by the head office.

6. Off-balance sheet rules and methods

6.1 Voluntary contributions in kind

These are contributions made by a natural or legal person providing the MSF-France group with work, goods or services free of charge that are necessary to achieve the purpose of the Group's entities. They are presented at the foot of the income statement for the year respectively.

The main voluntary contributions in kind to the MSF-France Group are as follows:

- Medicines and medical equipment,
- Logistics equipment,
- Volunteer work.

Given the difficulties encountered in obtaining the exhaustiveness and consistency of the contributions concerned, the MSF-France group only accounts for part of them. Nevertheless, by way of declaration, the fields produce at the end of the financial year a summary statement of all the goods and/or services received by the missions.

This quantitative information, when sufficiently reliable, is given for information purposes in the notes to the accounts (see 8.5).

6.2 Retirement benefits

No provision has been made in the combined financial statements for estimated retirement benefits at the end of the financial year. Their amount is indicated in note 7.5.

Retirement benefits are calculated using the projected unit credit method, which consists of projecting the rights of each employee at the date of retirement. The calculation takes into account wage inflation and the probability that the employee will still be on the payroll at the date of retirement. It is carried out by each entity of the MSF-France group, which uses its own criteria for calculating the provision: average rate of salary increases, discounting, social security charges and staff turnover.

The assumed retirement age is 62 for all entities.

6.3 Bequests, donations and life insurance

Movable or real estate property received by bequest, donation or life insurance is recorded under "Commitments received" at its estimated value net of any charges that may be applied to it, when the assets and liabilities known at the balance sheet date have not yet been accepted by the Board of Directors.

6.4 Tax regime

The combined entities are not subject to commercial taxes with the exception of the MSF Association for its ancillary income-generating activities segmented since 1 January 2014.

Entities not subject to commercial taxes, as well as the MSF Association for its non-profit activities, are, however, liable for tax at a reduced rate on income from movable capital, with the exception of the MSF Foundation.

7. Details of the balance sheet and income statement at 31 december 2021

7.1 Details of fixed assets

| In thousands of Euros | FIXED ASSETS | | | | | DEPRECIATION AND IMPAIRMENT | | | | | Net amount at year end |
|--|---------------------------------------|--------------|--------------|-------------------|--------------------------|--------------------------------|--------------|-----------|-------------------|-------------------|------------------------|
| | Gross amount at the start of the year | Increase | Decrease | Reclassifications | Gross amount at year end | Total at the start of the year | Increase | Decrease | Reclassifications | Total at year end | |
| Concessions, patents, licences and similar values | 12,792 | 108 | 0 | 333 | 13,233 | 9,569 | 789 | 0 | 0 | 10,358 | 2,875 |
| Assets under construction | 305 | 1,343 | 67 | -333 | 1,248 | 0 | 0 | 0 | 0 | 0 | 1,248 |
| Intangible fixed assets | 13,097 | 1,451 | 67 | 0 | 14,481 | 9,569 | 789 | 0 | 0 | 10,358 | 4,123 |
| Land | 50,053 | 0 | 0 | 0 | 50,053 | 0 | 0 | 0 | 0 | 0 | 50,053 |
| Buildings | 42,955 | 50 | 0 | 4,893 | 47,899 | 5,569 | 1,191 | 0 | 0 | 6,760 | 41,139 |
| Technical facilities, equipment and industrial tools | 32,287 | 443 | 56 | 3,092 | 35,766 | 12,279 | 2,281 | 55 | 0 | 14,505 | 21,260 |
| Assets under construction | 7,477 | 857 | 28 | -7,985 | 321 | 0 | 0 | 0 | 0 | 0 | 321 |
| Property, plant and equipment | 132,773 | 1,351 | 84 | 0 | 134,039 | 17,848 | 3,472 | 55 | 0 | 21,265 | 112,774 |
| Assets received by bequest or donation for disposal | 3,227 | 1,067 | 973 | 0 | 3,321 | 119 | 0 | 18 | 0 | 102 | 3,219 |
| Miscellaneous deposits and land bond guarantees | 1,056 | 523 | 417 | 0 | 1,162 | 0 | 0 | 0 | 0 | 0 | 1,162 |
| Financial assets | 1,056 | 523 | 417 | 0 | 1,162 | 0 | 0 | 0 | 0 | 0 | 1,162 |
| TOTAL | 150,153 | 4,392 | 1,541 | 0 | 153,003 | 27,536 | 4,262 | 72 | 0 | 31,725 | 121,278 |

See also rules and methods: 4.1 & 4.2

Intangible assets

Intangible assets are mainly composed of acquired and/or produced software, licences and films. As at 31 December 2021 the net book value of capitalised films is zero.

Property, plant and equipment

The breakdown of property, plant and equipment is as follows:

| In thousands of Euros | Association MSF | MSF Logistique | Epi-centre | Foundation MSF | SCI MSF | Total net |
|--|-----------------|----------------|------------|----------------|---------------|----------------|
| Land | 0 | 0 | 0 | 3,349 | 46,704 | 50,053 |
| Buildings | 109 | 0 | 0 | 9,432 | 31,598 | 41,139 |
| Technical facilities, equipment and industrial tools | 1,275 | 580 | 64 | 4,497 | 14,844 | 21,260 |
| Assets under construction | 200 | 4 | 0 | 118 | 0 | 321 |
| TOTAL | 1,584 | 584 | 64 | 17,396 | 93,146 | 112,774 |

The construction of the Jacques Pinel Centre (CJP), MSF's new training centre in Mérignac, was completed in 2021. The operation of the site started in September of the same year with the organisation of the first training courses. The €5.6 million of fixed assets of the CJP generated an annual depreciation expense of €95k in the combined financial statements.

Financial assets

See also rules and methods: 4.3

Deposits and guarantees represent €1,162k and mainly relate to guarantees paid on MSF missions.

7.2 Details of current assets

Inventory and work in progress

| In thousands of Euros | Gross amount at the start of the year | Change | Gross amount at year end |
|--------------------------------------|---------------------------------------|-------------|--------------------------|
| Medical guides stock | 45 | -7 | 39 |
| Logistics stock | 354 | -147 | 207 |
| Medical and non-medical stock | 8 | 7 | 16 |
| Stock of materials and others | 408 | -146 | 262 |
| Logistics stock | 7,181 | -1,170 | 6,012 |
| Medical and food stock | 22,592 | 663 | 23,255 |
| Stock of goods | 29,773 | -507 | 29,266 |
| TOTAL | 30,181 | -653 | 29,528 |

See also rules and methods: 4.5

Given the turnover of certain products and their obsolescence, MSF Logistique's inventory of goods was written down by €1,511k in 2021, which represents 7% of the gross inventory value.

| In thousands of Euros | Gross amount at the start of the year | Depreciation | Net |
|--------------------------------------|---------------------------------------|--------------|---------------|
| Stock of materials and others | 262 | 0 | 262 |
| Logistics stock | 6,012 | 405 | 5,607 |
| Medical and food stock | 23,255 | 1,106 | 22,149 |
| Stock of goods | 29,266 | 1,511 | 27,755 |
| TOTAL | 29,528 | 1,511 | 28,017 |

Trade receivables and related accounts

| In thousands of Euros | Gross amount at the start of the year | Change | Gross amount at year end |
|---|---------------------------------------|---------------|--------------------------|
| MSF Australia | 82 | -36 | 47 |
| MSF Austria | 17 | -17 | |
| MSF Belgium | 4,527 | -976 | 3,551 |
| MSF Canada | 14,200 | -13 | 1 |
| MSF Germany | 0 | 1 | 672 |
| MSF Holland | 4,082 | -1,042 | 3,040 |
| MSF Hong Kong | 0 | 4 | 4 |
| MSF Italy | 0 | 8 | 8 |
| MSF International | 734 | -204 | 530 |
| MSF Japan | 1 | 29 | 29 |
| MSF Norway | 0 | 9 | 9,189 |
| MSF Spain | 4,292 | 381 | 4,672 |
| MSF Switzerland | 4,810 | 293 | 5,103 |
| MSF United Kingdom | 0 | 18 | 18,102 |
| MSF USA | 175 | -100 | 75 |
| MSF Supply | 659 | -659 | 23 |
| MSF Greece | 3 | -3 | 0 |
| MSF South Africa | 0 | 19 | 19 |
| MSF Czech Republic | 0 | .4 | .4 |
| MSF Brazil | 41 | -41 | 0 |
| MSF India | 0 | 30 | 30 |
| MSF Shared IT Service | 0 | 4 | 4 |
| Receivables from MSF entities | 19,437 | -2,295 | 17,142 |
| Trade receivables | 1,577 | 600 | 2,176 |
| Doubtful debts | 3 | -3 | 0 |
| Unbilled receivables | 6 | 65 | 71 |
| Trade receivables and related accounts | 1,586 | 661 | 2,247 |
| TOTAL | 21,022 | -1,634 | 19,389 |

See also rules and methods: 4.6

The **trade receivables and related accounts** are due within one year. They are distributed among the various combined entities as follows:

- MSF Association: €5,126k,
- MSF Logistique: €13,576k,
- Epicentre: €687k.

Other receivables

| In thousands of Euros | Gross amount at the start of the year | Change | Gross amount at year end |
|--|---------------------------------------|---------------|--------------------------|
| Institutional funding receivable Unitaid - TB | 2,533 | 58 | 2,591 |
| Private funding receivable J&J - Ebola | 303 | -303 | 0 |
| Private funding receivable SDC* - Gaza Emergency | 44 | -44 | 0 |
| Private funding receivable Véolia | 0 | 80 | 80 |
| Funding receivable MSF Association | 2,879 | -208 | 2,671 |
| Private funding receivable CEPI* - Ebola and Yellow Fever | 3,972 | -1,068 | 2,903 |
| Private funding receivable EDCTP* - TB and Yellow Fever | 2,080 | -409 | 1,671 |
| Private funding receivable EDCTP* - Lassa fever | 0 | 2,663 | 2,663 |
| Funding receivable Unitaid - TB | 864 | 64 | 928 |
| Institutional funding receivable ANRS* - Fujilam | 606 | -392 | 214 |
| Private funding receivable Harvard University - Malnutrition | 0 | 4,289 | 4,289 |
| Private funding receivable Wellcome - Cholera and Malaria | 0 | 2,331 | 2,331 |
| Miscellaneous funding receivable | 1,716 | 657 | 2,373 |
| Funding receivable Epicentre | 9,238 | 8,134 | 17,373 |
| Total Funding receivable | 12,117 | 7,926 | 20,043 |
| Bequest receivable MSF Association | 2 | 0 | 2 |
| Total Bequests receivable | 2 | 0 | 2 |
| Advances paid on orders MSF Logistics | 2,139 | -1,222 | 918 |
| Total Advances paid on orders | 2,139 | -1,222 | 918 |
| Other receivables MSF Association | 1,196 | 379 | 1,575 |
| Other receivables MSF Logistics | 190 | 126 | 316 |
| Other receivables Epicentre | 160 | -50 | 111 |
| Other receivables MSF Foundation | 330 | -323 | 7 |
| Other receivables SCI MSF | 0 | 5 | 5 |
| Total Other receivables | 1,877 | 138 | 2,015 |
| Grant receivable MSF Association - MSF Australia | 1,142 | 587 | 1,728 |
| Grant receivable MSF Association - MSF Austria | 0 | 455 | 455 |
| Grant receivable MSF Association - MSF Belgium | 0 | 44 | 44 |
| Grant receivable MSF Association - MSF Canada | 16 | -16 | 0 |
| Grant receivable MSF Association - MSF Germany | 17 | 3 | 20 |
| Grant receivable MSF Association - MSF Holland | 0 | 7 | 7 |
| Grant receivable MSF Association - MSF Hong Kong | 0 | 20 | 20 |
| Grant receivable MSF Association - MSF Italy | 21 | -20 | 450 |
| Grant receivable MSF Association - MSF international | 552 | 182 | 734 |
| Grant receivable MSF Association - MSF Japan | 14,001 | -3,935 | 10,066 |
| Grant receivable MSF Association - MSF Luxembourg | 2 | 142 | 144 |
| Grant receivable MSF Association - MSF Switzerland | 0 | 464 | 464 |
| Grant receivable MSF Association - MSF United Kingdom | 0 | 12 | 12 |
| Grant receivable MSF Association - MSF USA | 19,720 | 31,976 | 51,696 |
| Grant receivable MSF Association - other MSF sections | 1 | 187 | 188 |
| Total Grants receivable | 35,472 | 30,108 | 65,579 |
| TOTAL | 51,607 | 36,950 | 88,556 |

See also rules and methods: 4.7

* J&J: Johnson & Johnson

* SDC: Swiss Agency for Development and Cooperation

* CEPI: Coalition for Epidemic Preparedness Innovations

* EDCTP: European and Developing Countries Clinical Trials Partnership

* ANRS: National Agency for Research on AIDS and Viral Hepatitis

MSF Association

The total amount of receivable funding represents a stable amount compared to 2020 of €2,671k:

Since 2015, the MSF Association, in collaboration with the NGOs Partners In Health and InterActive Research and Development, has been leading the "endTB" programme funded by Unitaïd, which aims to identify shorter, less toxic and more effective treatments to fight multidrug-resistant tuberculosis (MDR-TB) through:

- Access to new drugs
- Two clinical trials
- Sharing of results and advocacy at national and global levels

Epicentre

The total amount of receivable funding increased during the year by €8,134k. It mainly concerns:

- Funding contracted with the International AIDS Vaccine Initiative, Inc (IAVI Inc) to participate in the evaluation of the feasibility of future efficacy trials of a vaccine against Lassa fever. The funding period is 48 months from 01/02/2021 to 31/01/2025.
- Funding from Harvard University for a study on the efficacy of microbiota-directed foods to promote the sustained recovery of acutely malnourished

children. The funding period is from 01/12/2021 to 30/11/2024.

- Two grants from the Wellcome Foundation: the first to evaluate the impact of the 2-year mass oral vaccination campaigns against cholera from 01/03/20 to 31/12/22 and the second as part of a trial to study the efficacy, safety and tolerability of two combined triple therapies using existing antimalarial drugs, for the period 01/09/2021 to 28/02/2022.

Investments and cash

The MSF-France group's investments amounted to €4,279k, of which €4,269k related to 2 savings accounts taken out by the MSF Foundation:

| In thousands of Euros | Number of shares | Book Value | Interest for the financial year | Unrealised gain or loss |
|--------------------------------|------------------|--------------|---------------------------------|-------------------------|
| Securities - MSF Association | 989 | 10 | 0 | 0 |
| Savings books - MSF Foundation | n.a | 4,269 | 0 | 0 |
| TOTAL | 989 | 4,279 | 0 | 0 |

See also rules and methods: 4.8

Cash and cash equivalents amounted to **€89,300k** as at 31 December 2021 and are broken down as follows:

| In thousands of Euros | Association MSF | MSF Logistique | Epicentre | Foundation MSF | SCI MSF | Total |
|--------------------------------|-----------------|----------------|--------------|----------------|--------------|---------------|
| Banks and post office accounts | 54,198 | 6,258 | 3,823 | 1,301 | 3,547 | 69,128 |
| Mission cash balance | 16,893 | 0 | 223 | 0 | 0 | 17,116 |
| Cash | 81 | 10 | 3 | 0 | 0 | 94 |
| Donations to be cashed in | 2,731 | 0 | 0 | 231 | 0 | 2,962 |
| TOTAL | 73,904 | 6,268 | 4,049 | 1,532 | 3,547 | 89,300 |

See also rules and methods: 4.9

Prepaid expenses

| In thousands of Euros | Association MSF | MSF Logistique | Epicentre | Foundation MSF | SCI MSF | Total |
|--------------------------|-----------------|----------------|-----------|----------------|------------|--------------|
| On mission purchases | 5,436 | 0 | 0 | 0 | 0 | 5,436 |
| On head office purchases | 600 | 116 | 21 | 36 | 204 | 977 |
| TOTAL | 6,036 | 116 | 21 | 36 | 204 | 6,412 |

Prepaid expenses mainly include goods, consumables and equipment invoiced to missions and not yet received on the intervention sites.

Unrealized foreign exchange losses

| In thousands of Euros | Association MSF | MSF Logistique | Epicentre | Foundation MSF | SCI MSF | Total |
|-----------------------------|-----------------|----------------|-----------|----------------|----------|------------|
| Unrealised foreign exchange | 362 | 10 | 7 | 1 | 0 | 380 |
| TOTAL | 362 | 10 | 7 | 1 | 0 | 380 |

7.3 Details of liabilities

Details of equity

| In thousands of Euros | PREVIOUS FINANCIAL YEAR | | | | | | | |
|--|---------------------------------|------------------------------|--|------------------------------|----------------------------------|---|------------------------------|----------------------------------|
| | Amount at the start of the year | | Allocation of profits of the previous financial year | | | Movement of previous year's reserves (First year of Regulation No. 2018-06 & investment financing) | | |
| | Amount | o/w generosity of the public | Amount | o/w generosity of the public | o/w NON generosity of the public | Amount | o/w generosity of the public | o/w NON generosity of the public |
| Equity without withdrawal rights | 869 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Generosity Fund | 36,852 | 36,852 | 22,590 | 22,590 | 0 | -10,447 | -10,447 | 0 |
| Investment reserve collected from the Public allocated, but not used | 27,270 | 27,270 | 2,391 | 2,391 | 0 | 0 | 0 | 0 |
| Investment reserves | 3,425 | 0 | 409 | 0 | 409 | 0 | 0 | 0 |
| Reserve Fund | 95,512 | 93,241 | -2,678 | 0 | -2,678 | 10,447 | 0 | 10,805 |
| Reserves | 163,059 | 157,363 | 22,713 | 24,982 | -2,269 | 0 | -10,447 | 10,805 |
| Retained earnings | 358 | 0 | -358 | 0 | -358 | 0 | 0 | 0 |
| Surplus or deficit for the year | 22,355 | 24,982 | -22,355 | -24,982 | 2,627 | 0 | 0 | 0 |
| Investment grant | 1,292 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 187,931 | 182,344 | 0 | 0 | 0 | 0 | -10,447 | 10,805 |

| In thousands of Euros | Amount at the beginning of the year after appropriation of the 2020 result | CURRENT FINANCIAL YEAR | | | | | | Amount at year-end before appropriation of the 2021 result | | |
|--|--|------------------------|------------------------------|----------------------------------|-------------------------|------------------------------|----------------------------------|--|------------------------------|----------------------------------|
| | | Increase | | | Decrease or consumption | | | Amount | o/w generosity of the public | o/w NON generosity of the public |
| | | Amount | o/w generosity of the public | o/w NON generosity of the public | Amount | o/w generosity of the public | o/w NON generosity of the public | | | |
| Equity without withdrawal rights | 869 | 0 | 0 | 0 | 0 | 0 | 869 | 0 | 869 | |
| Public Generosity Fund | 48,995 | 0 | 0 | 0 | 0 | 0 | 48,995 | 48,995 | 0 | |
| Investment reserve collected from the Public allocated, but not used | 29,661 | 0 | 0 | 0 | 0 | 0 | 29,661 | 29,661 | 0 | |
| Investment reserves | 3,834 | 0 | 0 | 0 | 0 | 0 | 3,834 | 0 | 3,834 | |
| Reserve Fund | 103,280 | 0 | 0 | 0 | 0 | 0 | 103,280 | 93,241 | 10,039 | |
| Reserves | 185,771 | 0 | 0 | 0 | 0 | 0 | 185,771 | 171,898 | 13,873 | |
| Retained earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Surplus or deficit for the year | 0 | 18,830 | 26,470 | -7,640 | 0 | 0 | 18,830 | 26,470 | -7,640 | |
| Investment grant | 1,292 | 0 | 0 | 0 | -63 | 0 | 1,229 | 0 | 1,229 | |
| TOTAL | 187,931 | 18,830 | 26,470 | -7,640 | -63 | 0 | 206,699 | 198,368 | 8,331 | |

See also rules and methods: 4.10

By decision of the General Meeting of 13 June 2021, the combined result for 2020, which showed a surplus of **€22,355k**, was allocated as follows

- As an increase in the public generosity fund of €12,143k (€22,590k - €10,447k), which now amounts to **€48,995k**.

- As an increase in the investment reserve collected from the public, of the portion of public generosity to repay the loan that financed the acquisition of the headquarters of the MSF association, for an amount of €2,391k. The investment reserve collected from the public resulting from the above operation now amounts to **€29,661k**.
- As an increase in the investment reserve for €409k, which now amounts to **€3,834k**.
- As an increase to the reserve fund for €7,769k (€10,447k - €2,678k), which reserve fund, including the allocation of retained earnings of €358k, now amounts to **€103,280k**.

The combined result for 2021 breaks down as follows:

| In thousands of Euros | MSF Association | MSF Logistique | Epicentre | MSF Foundation | SCI MSF | Total |
|--|-----------------|----------------|-------------|----------------|-----------|---------------|
| Results of the corporate financial statements by entity | 18,649 | 181 | -222 | 201 | 63 | 18,873 |
| Restatement of the margin on prepaid expenses on purchases from MSF Logistique | -43 | 0 | 0 | 0 | 0 | -43 |
| Contribution of each entity to the combined result | 18,606 | 181 | -222 | 201 | 63 | 18,830 |

Funds carried over related to bequests or donations

Deferred funds represent the amount of future net proceeds from bequests and donations, (sale price - inheritance liabilities - asset realisation costs). They will be settled at the time of realisation of the estate or donation. They concern the MSF Association and the MSF Foundation and amounted to **€5,196k** at 31 December.

| In thousands of Euros | Amount at the start of the year | Deferrals | Uses | Amount at year-end |
|---|---------------------------------|--------------|--------------|--------------------|
| Funds carried over related to bequests or donations MSF Association | 5,234 | 1,925 | 2,087 | 5,072 |
| Funds carried over related to bequests or donations MSF Foundation | 0 | 124 | 0 | 124 |
| TOTAL | 5,234 | 2,049 | 2,087 | 5,196 |

Restricted funds

| In thousands of Euros | Amount at the start of the year | Deferrals | Uses | | Transfers | Amount at year-end | |
|---|---------------------------------|--------------|--------------|----------------|-----------|--------------------|--|
| | | | Total amount | o/w repayments | | Total amount | Of which dedicated funds corresponding to projects with no expenditure in the last two years |
| Projet Yellow Fever | 0 | 70 | 0 | 0 | 0 | 70 | 0 |
| Projet tuberculose | 5 | 0 | 5 | 0 | 0 | 0 | 0 |
| Subventions d'exploitation | 5 | 70 | 5 | 0 | 0 | 70 | 0 |
| Activités logistiques Watsan | 48 | 184 | 22 | 0 | 0 | 211 | 0 |
| Programme de recherche sur l'antibiorésistance Antibio | 203 | 0 | 75 | 0 | 0 | 128 | 0 |
| Contributions financières d'autres organismes | 252 | 184 | 97 | 0 | 0 | 339 | 0 |
| Activités de sauvegarde en méditerranée | 8 | 0 | 0 | 0 | 0 | 8 | 0 |
| Fonds dédiés non mouvementés depuis 2ans * | 93 | 0 | 9 | 0 | 0 | 84 | 84 |
| Affectation à l'explosion Beyrouth (Liban) | 44 | 0 | 44 | 0 | 0 | 0 | 0 |
| Recherche antibio Amman (Jordanie) | 104 | 0 | 104 | 0 | 0 | 0 | 0 |
| WACA Initiative | 0 | 1,626 | 0 | 0 | 0 | 1,626 | 0 |
| Fondation abritée Innovators For Humanitarian Action(FIFHA) | 289 | 84 | 0 | 0 | 0 | 373 | 0 |
| Activités COVID de la Fondation | 464 | 0 | 270 | 0 | 0 | 194 | 0 |
| Ressources liées à la générosité du public | 1,002 | 1,710 | 427 | 0 | 0 | 2,284 | 84 |
| TOTAL | 1,258 | 1,964 | 529 | 0 | 0 | 2,693 | 84 |

* Restricted funds that have not been used for more than two years include €58k allocated to the BAM emergency, named after the Iranian city devastated by the December 2003 earthquake, and €19k allocated to Algeria, which will be submitted to the Association's Board of Directors for use on other programmes.

See also rules and methods: 4.11

Details of the dedicated funds are presented in each of the appendices of the entities of the MSF-France group.

At the end of the year, a new dedicated fund was set up for the activities of the operational unit of the MSF movement that is developing in West Africa in Abidjan (WaCA).

Provisions for risks and charges

By nature

| In thousands of Euros | Amount at the start of the year | Allowances for provisions | Reversals of provisions | | Amount at year end |
|---------------------------------|---------------------------------|---------------------------|-------------------------|------------|--------------------|
| | | | Used | Not used | |
| Provisions for risks | 2,145 | 2,793 | 288 | 264 | 4,386 |
| Provisions for charges | 515 | 3,324 | 90 | 265 | 3,484 |
| Operating provisions | 2,660 | 6,117 | 378 | 528 | 7,870 |
| Financial provisions | 2 | 10 | 2 | 0 | 10 |
| Extraordinary provisions | 5 | 0 | 0 | 0 | 5 |
| TOTAL | 2,667 | 6,127 | 380 | 528 | 7,885 |

By entity

| In thousands of Euros | Amount at the start of the year | Allowances for provisions | Reversals of provisions | | Amount at year end |
|-----------------------|---------------------------------|---------------------------|-------------------------|------------|--------------------|
| | | | Used | Not used | |
| MSF Association | 2,562 | 6,100 | 288 | 520 | 7,853 |
| MSF Logistique | 98 | 13 | 93 | 0 | 18 |
| Epicentre | 8 | 13 | 0 | 8 | 13 |
| MSF Foundation | 0 | 1 | 0 | 0 | 1 |
| TOTAL | 2,667 | 6,127 | 380 | 528 | 7,885 |

See also rules and methods: 4.12

The use of reversals of provisions for risks relates to disputes settled during the year (reversals of provisions used) or settled without action (reversals of provisions not used).

The allocations for the year mainly concern the MSF association:

- the risk of tax disputes,
- litigation risks, the main one being the ongoing audit of the social security contributions collection agency. In view of the conclusions reached in 2021 in respect of the three years audited, the MSF Association has recognised a provision for risk of €1,200k,
- closure of projects or activities for €2,727k in provisions for charges.

The Labour Inspectorate, as part of its controls, intervened at the end of 2019 on the rue Saint Sabin site. In view of the conclusions reached in 2020 and in the absence of additional information on the financial year 2021, the MSF Association did not recognise any liability in its accounts as at 31 December 2021.

Bank borrowings and similar debts

In October 2016, SCI MSF took out a 20-year loan of €35,000k to finance the acquisition of a building on Avenue Jean Jaurès, the Paris headquarters of the MSF-France group.

As at 31 December 2021, **€7,102k** had been repaid out of the €35,000k.

In addition, financial debts of €19,923k are recorded in the balance sheet, corresponding mainly to €19,508k for the cash advance granted by MSF USA to MSF Logistique to finance its working capital and €373k for bank credit balances.

Trade payables and related accounts

| In thousands of Euros | Amount at the start of the year | Change | Amount at year end |
|--|---------------------------------|--------------|--------------------|
| MSF Australia | 486 | -228 | 258 |
| MSF Austria | 38 | -12 | 26 |
| MSF Belgium | 4,126 | -273 | 3,853 |
| MSF Canada | 139 | -70 | 69 |
| MSF Denmark | 13 | -12 | 1 |
| MSF Germany | 153 | -46 | 107 |
| MSF Holland | 260 | 406 | 667 |
| MSF Hong Kong | 0 | 16 | 16 |
| MSF Italy | 94 | -48 | 45 |
| MSF International | 166 | 314 | 480 |
| MSF Japan | 736 | -96 | 640 |
| MSF Norway | 12 | 17 | 29 |
| MSF Spain | 234 | 7 | 240 |
| MSF Sweden | 28 | -9 | 19 |
| MSF Switzerland | 938 | 529 | 1,467 |
| MSF United Kingdom | 62 | 4 | 66 |
| MSF USA | 2,320 | -373 | 1,947 |
| MSF Supply | 499 | -208 | 291 |
| MSF Greece | 78 | -73 | 5 |
| MSF South Africa | 6 | 12 | 18 |
| MSF Brazil | 1 | 7 | 8 |
| MSF South Korea | 14 | -1 | 13 |
| MSF SITS - Shared IT Services | 15 | -15 | 0 |
| MSF Nairobi | 15 | 54 | 69 |
| TOTAL Debts on entities of the MSF movement | 10,431 | -98 | 10,333 |
| Suppliers | 11,756 | -632 | 11,123 |
| Trade invoices receivable | 5,484 | 3,605 | 9,089 |
| Field trade payables | 2,810 | 1,617 | 4,427 |
| TOTAL Trade payables | 20,050 | 4,590 | 24,639 |
| TOTAL | 30,481 | 4,491 | 34,972 |

All of these debts are due in less than one year.

The **debts on entities of the movement** correspond mainly to expatriate staff expenses, invoiced to MSF France by the other MSF sections.

All **trade payables** are due within one year. They are distributed among the various combined entities as follows:

- MSF Association: €11,089k,
- MSF Logistique: €12,269k,
- Epicentre: €96k,
- MSF Foundation: €920k,
- SCI MSF: €265k.

Tax and employee-related liabilities

| In thousands of Euros | Amount at the start of the year | Change | Amount at year end |
|--|---------------------------------|--------------|--------------------|
| Lump-sum | 2 | 3 | 5 |
| Taxes, duties and similar payments | 2,190 | 220 | 2,410 |
| Personnel | 437 | 274 | 711 |
| Social security organisations | 8,613 | 523 | 9,137 |
| Provisions for paid holidays, time savings account, precariousness | 13,100 | 1,648 | 14,748 |
| TOTAL | 24,342 | 2,668 | 27,010 |

All of these debts are due in less than one year.

Other liabilities

| In thousands of Euros | Amount at the start of the year | Change | Amount at year end |
|---|---------------------------------|---------------|--------------------|
| Other liabilities | 928 | -784 | 144 |
| Total Other liabilities | 928 | -784 | 144 |
| Funding received in advance | 52 | 5 | 57 |
| Total Funding received in advance | 52 | 5 | 57 |
| MSF Switzerland - emergency stock | 6,220 | -268 | 5,953 |
| MSF Spain - emergency stock | 2,352 | 0 | 2,352 |
| Médecins Du Monde - emergency stock | 342 | -18 | 324 |
| Total Advances and deposits received on orders | 8,914 | -285 | 8,629 |
| Grant to be transferred to MSF Belgium | 1,736 | -566 | 1,170 |
| Grant to be transferred to MSF Spain | 568 | -568 | 0 |
| Grant to be transferred to MSF International | 0 | 266 | 266 |
| Grant to be transferred to MSF United Kingdom | 238 | -238 | 0 |
| Grant to be transferred to MSF USA | 0 | 161 | 161 |
| Grant to be transferred to MSF Switzerland | 4 | 0 | 4 |
| Total Grants to be transferred | 2,546 | -944 | 1,602 |
| TOTAL | 12,440 | -2,009 | 10,431 |

Other liabilities correspond mainly to MSF Logistique for €131k.

Funding received in advance corresponds to the funding of Epicentre's FPCV Niger project.

MSF Switzerland, MSF Spain and Médecins Du Monde (MDM) prepaid MSF Logistique for the "emergency stock" made available to them. The corresponding sums constitute **advances and deposits received on orders**.

Grants to be transferred correspond to financial contributions granted by the entities of the MSF-France group or to donations allocated to projects of other sections of the movement received on their behalf by the entities of the MSF-France group.

Prepaid income

| In thousands of Euros | Amount at the start of the year | Change | Amount at year-end |
|-----------------------|---------------------------------|--------------|--------------------|
| MSF Association | 264 | -20 | 245 |
| MSF Foundation | 323 | -323 | 0 |
| MSF Logistique | 12 | -12 | 0 |
| Epicentre | 7,095 | 8,718 | 15,813 |
| TOTAL | 7,694 | 8,364 | 16,058 |

MSF Association

Prepaid income relates to Véolia and the Kahane Foundation for the Amman hospital in Jordan which, by agreement, allocated a share of their funding to expenses to be incurred in 2022. This share of financing is recognised as prepaid income.

Epicentre

The increase in prepaid income corresponds mainly to funding over several years granted by two funders: International AIDS Vaccine Initiative for €4,471k and Harvard University for €4,193k.

7.4 Details of the income statement

Operating result

The combined accounts of the MSF Group show an operating surplus of **€17,638k**. Total operating expenses amounted to €448,519k and operating income to 466,157k.

Operating expenses and income are presented by type, category of activity and by geographic sector in the income statement by origin and destination and in the annual use of resources account (see 9.1 Principles, rules and methods of the CROD).

The MSF Group is subject to commercial taxes for the ancillary profit-making activities segmented within the MSF Association. Gainful activity represents less than 0.1% of the MSF Group's

income and expenses. It concerns the partnership activity of the MSF Association.

The operating result includes the net amount of income and expenses related to bequests and donations transferred for **€5,069k** in 2021.

| In thousands of Euros | Amount at the start of the year | Change | Amount at year-end |
|---|---------------------------------|----------------|--------------------|
| Products | | | |
| Amount received from life insurance | 5,089 | -2,467 | 2,641 |
| Sale price of assets received by bequest or donation for disposal | 5,607 | -2,699 | 2,908 |
| Reversal of impairment of assets received by bequest or donation for disposal | 27 | 19 | 46 |
| Use of deferred funds related to bequests or donations | 9,703 | -7,616 | 2,087 |
| TOTAL | 20,425 | -12,743 | 7,682 |
| Expenses | | | |
| Net book value of assets received by bequest or donation for disposal | 1,285 | -749 | 536 |
| Impairment of assets received by bequest or donation for disposal | 202 | -131 | 70 |
| Deferred funds related to bequests or donations | 9,475 | -7,468 | 2,007 |
| TOTAL | 10,961 | -8,348 | 2,613 |
| BALANCE | 9,464 | -4,395 | 5,069 |

Financial result

See also rules and methods: 5.3

Financial income and expenses amounted to €1,419k and €1,998k respectively, generating a net financial gain of €579k.

The financial result includes €1,101k of foreign exchange losses and €1,965k of foreign exchange gains at 31 December 2021.

Extraordinary result

Extraordinary expenses and income amounted to €408k and €1,051k respectively, generating a net extraordinary gain of **€644k**.

Foreign exchange gains and losses

| In thousands of Euros | MSF Association | MSF Logistique | Epicentre | MSF Foundation | TOTAL |
|--|-----------------|----------------|------------|----------------|--------------|
| Foreign exchange operating income | 1,346 | 147 | 30 | 3 | 1,526 |
| Foreign exchange operating expenses | 624 | 297 | 115 | 21 | 1,057 |
| Foreign exchange operating result | 722 | -150 | -85 | -18 | 469 |
| Financial foreign exchange income | 1,828 | 44 | 92 | 0 | 1,965 |
| Financial foreign exchange expenses | 1,073 | 0 | 27 | 1 | 1,101 |
| Financial foreign exchange result | 755 | 44 | 66 | -1 | 864 |
| TOTAL | 1,477 | -106 | -19 | -19 | 1,333 |

The transactions of the year generated a net foreign exchange gain of €1,333k, mainly attributable to the favourable trend in the EUR/USD exchange rate,

compared to a foreign exchange loss of €3,536 thousand in 2020.

7.5 Off-balance sheet commitments

| Commitments given in thousands of Euros | MSF Association | MSF Logistique | Epicentre | MSF Foundation | TOTAL |
|---|-----------------|----------------|------------|----------------|--------------|
| Pension and retirement commitments | 1,963 | 701 | 272 | 170 | 3,106 |
| TOTAL | 1,963 | 701 | 272 | 170 | 3,106 |

| Commitments received in thousands of Euros | MSF Association | MSF Logistique | Epicentre | MSF Foundation | TOTAL |
|---|-----------------|----------------|-----------|----------------|------------|
| Rental of premises at 14/34 avenue Jean Jaurès included VAT | 100 | 0 | 0 | 0 | 100 |
| TOTAL | 100 | 0 | 0 | 0 | 100 |

Voir également règles et méthodes : 6.2

7.6 Real estate security interests granted

As part of the acquisition of the new headquarters of the MSF Association, SCI MSF took out a loan with the following security interests:

- Lender's lien with a principal amount of €35,000k until 21 October 2037,
- Pledge of the 500 shares held by the MSF Association and Epicentre in the capital of SCI MSF,
- Assignment of the receivables of the Jaurès offices in respect of the rents that will result from the leases to be concluded on the Jaurès building.

7.7 Changes in cash

| Change in cash in thousand of Euros | 2021 | 2020 | Change |
|---|-----------------|-----------------|----------------|
| 1. Cash from private donors and sponsors | 325,121 | 320,565 | 4,556 |
| + Resources raised from the public and other private funds | 357,135 | 332,730 | 24,404 |
| - Change in receivables and payables related to donations and private funds | -32,013 | -12,165 | -19,848 |
| 2. Cash from institutional donors and sponsors | 8,289 | 6,302 | 1,988 |
| + Public institutional funding | 6,541 | 4,571 | 1,970 |
| - Share of investment grants included in the result | -63 | -63 | 0 |
| + Change in receivables and payables related to institutional Funding | 1,811 | -1,794 | 17 |
| 3. Cash flow related to humanitarian activities and operations | -328,797 | -306,720 | -22,077 |
| + Other Resources | 105,002 | 116,184 | -11,182 |
| - Social mission expenses | -403,812 | -394,567 | -9,245 |
| - Collection, operating expenses and provisions | -44,601 | -35,990 | -8,612 |
| + Change in depreciation and provisions | 8,938 | 4,587 | 4,351 |
| + Net book value of assets disposed of | 96 | 3 | 93 |
| - Gains/losses generated by financial assets and liabilities | -587 | 4 411 | -4,998 |
| + Change in inventories, other receivables and liabilities | 6,166 | -1,349 | 7,515 |
| Change in cash flow from operations (a) = 1+2+3 | 4,613 | 20,147 | -15,533 |
| Change in cash related to investment activities (b) | -2,907 | -5,217 | 2,309 |
| Change in cash related to financing activities (c) | 321 | 12,906 | -12,585 |
| Overall change in cash (a+b+c) | 2,027 | 27,836 | -25,809 |
| Cash at the start of the year (A) | 91,179 | 63,343 | 27,836 |
| Cash at year end (B) | 93,206 | 91,179 | 2,027 |
| Overall change in cash = (B) - (A) | 2,027 | 27,836 | -25,809 |

At 31 December 2021, the cash position was **€2,027k** higher than at 31 December 2020.

- Cash from private donors or funders amounted to **€325,121k**, i.e. €4,556k more than the previous year (+1%).
- Cash from institutional funders represents **€8,289k**. It increased by €1,988k compared to 2020, as a result of receivable funding.
- Social missions and operations consumed **€328,797k**, i.e. €22,077k more than in 2020 (+7%).
- The change in cash of **€2,907k** on investments during the year corresponds to the disbursements made by the MSF Foundation for the Jacques Pinel Centre.
- Financing activities generate additional cash of **€321k**.

8. Other information

8.1 Statutory auditor's fees

The fees of the statutory auditors Ernst and Young for the financial year for the MSF France group amounted to €213k excluding tax.

8.2 Workforce

The number of employees expressed in Full Time Equivalent (FTE) mentioned below are those working for the MSF Group. They therefore include MSF group staff re-invoiced to other sections of the MSF movement and do not include staff re-invoiced to us by other sections of the MSF movement.

These average staff numbers increased by 2.5% with **10,318 FTEs** at 31 December 2021 (741 in headquarters and 9,577 in the field) compared with 10,064 FTEs (744 in headquarters and 9,320 in the field) at 31 December 2020. They do not take into account day labourers and Ministry of Health staff.

8.3 Boards of directors of group entities

Only the Chairman of the Board of Directors of Médecins Sans Frontières is remunerated.

The gross compensation paid to Dr. TARAZIAN amounted to 93,726 Euros for the 2021 financial year. No other member of the boards of directors of the MSF-France group is remunerated for their office as director.

8.4 The highest three gross remunerations paid in 2021

In the financial statements of each of the MSF-France group entities, the cumulative annual amount of the top three remunerations is presented, as well as the monthly remuneration of the three most senior executives, paid in 2021.

8.5 Nature and valuation of in-kind resources

| In thousands of Euros | MSF Association | MSF Logistique | Epicentre | MSF Foundation | Total net |
|---|-----------------|----------------|-----------|----------------|--------------|
| Valuation of in-kind resources received | 1,784 | 78 | 0 | 0 | 1,862 |
| Valuation of in-kind resources donated | 1,784 | 78 | 0 | 0 | 1,862 |

Nature and valuation of in-kind resources received

MSF Association

Medicines and other supplies provided by partners as part of joint projects or administered to beneficiaries on behalf of partners are not considered voluntary contributions in kind.

Only unallocated contributions for the association are included in the in-kind resources listed below.

| In thousands of Euros | 2020 | 2021 |
|------------------------------|------------|--------------|
| Bangladesh | 78 | 85 |
| Burkina Faso | 0 | 5 |
| Ivory Coast | 25 | 3 |
| France | 18 | 18 |
| Haiti | 0 | 4 |
| Iraq | 0 | 74 |
| Jordan | 0 | 3 |
| Kenya | 0 | 50 |
| Lebanon | 29 | 0 |
| Liberia | 0 | 1 |
| Madagascar | 0 | 508 |
| Malawi | 27 | 298 |
| Niger | 0 | 108 |
| Nigeria | 46 | 142 |
| Palestine | 1 | 0 |
| Central African Republic | 11 | 55 |
| Democratic Republic of Congo | 7 | 55 |
| South Sudan | 26 | 47 |
| Syria | 21 | 0 |
| Chad | 51 | 72 |
| Yemen | 22 | 41 |
| All missions | 552 | 78 |
| Social missions | 915 | 1,646 |
| Fundraising | 0 | 116 |
| Operations | 0 | 100 |
| TOTAL | 915 | 1,862 |

8.6 Amounts of supplies, equipment and materials distributed by the MSF Group to other entities

| In thousands of Euros | Nature | 2021 | |
|---|---|---------------------------------|-----|
| Other MSF sections | Logistics equipment | 6 | |
| | Medical equipment | 65 | |
| | Vaccines | 11 | |
| | Medicines and medical equipment | 95 | |
| | Emergency items (tents/blankets/mattresses) | 0 | |
| Total Other MSF sections | | 177 | |
| Hospitals | Logistics equipment | 938 | |
| | Medical equipment | 1,071 | |
| | Vaccines | 6 | |
| | Medicines and medical equipment | 1,142 | |
| | Incentives | 42 | |
| Total Hospitals | Emergency items (tents/blankets/mattresses) | 16 | |
| | Total Hospitals | 3,215 | |
| | Medical structures | Logistics equipment | 20 |
| | | Medical equipment | 228 |
| | | Vaccines | 0 |
| Medicines and medical equipment | | 181 | |
| Emergency items (tents/blankets/mattresses) | | 18 | |
| Total Medical structures | Logistics equipment | 17 | |
| | Total Medical structures | 465 | |
| | NGO | Logistics equipment | 473 |
| | | Medical equipment | 173 |
| | | Medicines and medical equipment | 308 |
| Emergency items (tents/blankets/mattresses) | | 3 | |
| Total NGO | 956 | | |
| Other | Logistics equipment | 74 | |
| | Medicines and medical equipment | 63 | |
| Total Others | 137 | | |
| TOTAL | | 4,951 | |

9. Principles, rules and methods of the CROD

9.1 General provisions

In application of the new regulation No. 2018-06 of 5 December 2018 of the Autorité des Normes Comptables (ANC) relating to the methods of drawing up the annual accounts of non-profit legal entities under private law, associations and foundations covered by Articles 3 and 4 of Law No. 91-772 of 7 August 1991 include in the notes to their annual accounts a sub-section which includes the following statements:

- An income statement by origin and destination as defined in Article 432-2 (CROD),
- An annual account of the use of resources collected from the public in accordance with Law No. 91-772 of 7 August 1991 defined in Article 432-17 (URA),
- The information needed to understand them properly.

The CROD reports, in a table listing the origin of resources, the destination of expenses and their financing by resources from public generosity, for the year ended and the previous year.

The CROD classifies expenses into six separate headings: social mission expenses, fundraising expenses, operating expenses, provisions, income taxes and carry-overs of dedicated funds from the year. It requires a presentation of social mission expenditure broken down into three categories: "Actions carried out in France", "actions carried out abroad" and "payments to other organisations".

It groups income under five distinct headings: income from public generosity, income not related to public generosity, grants and other public assistance, reversals of provisions and the use of previous dedicated funds. Income from public generosity is understood to mean all gifts, bequests and donations received from individuals and legal entities, as well as the income derived from them, such as financial income, rents, and capital gains from the sale of assets whose acquisition was financed by public generosity.

The CROD is built directly from the cost accounting of the MSF France group entities. It records the expenses of the different departments and activities of the combined entities in separate cost centres. The vast majority of expenditure is allocated directly to one of the above headings. Expenditure common to several activities is allocated to the different headings by applying distribution keys:

- The time spent per person on the activities of the communication, fundraising and partnership teams, the legal department and the information systems department,
- The surface area occupied by the staff dedicated to each activity of the MSF France group in order to allocate general services and general expenses,
- Percentage of turnover achieved with the MSF association and that achieved with other organisations, to distribute within the social mission, the activity expenses of MSF Logistique and Epicentre between operating expenses and other humanitarian activities.

These breakdowns make it possible to present the full cost of the MSF France group's social mission, fundraising and operating uses.

9.2 Income Statement by Origin and Destination (CROD)

In thousands of Euros

| A - INCOME AND EXPENSES BY ORIGIN AND DESTINATION | FINANCIAL YEAR 2021 | | FINANCIAL YEAR 2020 | |
|---|---------------------|----------------------------|---------------------|----------------------------|
| | TOTAL | Of which public generosity | TOTAL | Of which public generosity |
| INCOME BY ORIGIN | | | | |
| 1 - Income from public generosity | | | | |
| 1.1 Contributions without consideration | 14 | 14 | 22 | 22 |
| 1.2 Donations, bequests and sponsorship | | | | |
| - Gifts | 73,920 | 73,920 | 71,997 | 71,997 |
| - Bequests, endowments and life insurance | 5,069 | 5,069 | 9,464 | 9,464 |
| - Sponsorship | 3,247 | 3,247 | 5,687 | 5,687 |
| 1.3 Other income from public generosity | 268,863 | 268,863 | 238,021 | 238,021 |
| 2 - Income not related to public generosity | | | | |
| 2.1 Contributions with consideration | 0 | | 0 | |
| 2.2 Business sponsorship | 187 | | 47 | |
| 2.3 Financial contributions without consideration | 1,069 | | 461 | |
| 2.4 Other income not related to public generosity | 106,782 | | 120,234 | |
| 3 - Grants and other public aid | 6,541 | | 4,571 | |
| 4 - Reversals of provisions and depreciation | 2,985 | 0 | 2,982 | 0 |
| 5 - Uses of previous dedicated funds | 529 | 427 | 331 | 117 |
| TOTAL | 469,207 | 351,540 | 453,817 | 325,308 |
| EXPENSES BY DESTINATION | | | | |
| 1 - Social missions | | | | |
| 1.1 Carried out in France | | | | |
| - Actions carried out by the Association | 6,046 | 4,624 | 6,696 | 5,488 |
| - Payments to a central body or to other bodies operating in France | 0 | 0 | 10 | 9 |
| 1.2 Carried out abroad | | | | |
| - Actions carried out by the Association | 394,523 | 290,598 | 380,830 | 264,646 |
| - Payments to a central body or to other bodies operating abroad | 3,229 | 2,923 | 6,942 | 6,374 |
| 2 - Fundraising expenses | | | | |
| 2.1 Costs of appealing to public generosity | 16,253 | 15,257 | 15,000 | 13,643 |
| 2.2 Costs of searching for other resources | 129 | 118 | 102 | 90 |
| 3 - Management and general administration expenses | 20,578 | 9,840 | 17,758 | 9,421 |
| 4 - Allocations to provisions and depreciation | 7,625 | 0 | 3,184 | 0 |
| 5 - Income tax | 31 | | 35 | |
| 6 - Restricted fund carry-overs for the year | 1,964 | 1,710 | 905 | 654 |
| TOTAL | 450,376 | 325,070 | 431,462 | 300,326 |
| SURPLUS OR DEFICIT | 18,830 | 26,470 | 22,355 | 24,982 |
| B - VOLUNTARY CONTRIBUTIONS IN KIND | | | | |
| INCOME BY ORIGIN | | | | |
| 1 - Voluntary contributions related to public generosity | | | | |
| - Services in kind | 78 | 78 | 0 | 0 |
| - Donations in kind | 1,784 | 1,784 | 975 | 975 |
| 2 - Voluntary contributions not related to public generosity | 0 | | 1,536 | |
| 3 - Public assistance in kind | | | | |
| TOTAL | 1,862 | 1,862 | 2,511 | 975 |
| EXPENSES BY DESTINATION | | | | |
| 1 - Voluntary contributions to social missions | | | | |
| - Carried out in France | 78 | 78 | 1,536 | 0 |
| - Carried out abroad | 1,784 | 1,784 | 975 | 975 |
| 2 - Voluntary contributions to fundraising | | | | |
| 3 - Voluntary contributions to the operation management and general administration | | | | |
| TOTAL | 1,862 | 1,862 | 2,511 | 975 |

The surplus of resources from public generosity (PG) for the year is €26,470k.

The following transition tables provide a link between the income statement and the CROD.

Breakdown of income by destination (in thousands of Euros)

In thousands of Euros

| RECONCILIATION TABLE BETWEEN THE INCOME FROM THE INCOME STATEMENT AND THE INCOME STATEMENT BY ORIGIN AND DESTINATION | Income from public generosity | | | Income not related to public generosity | | | Grants and other public aid | Reversals of provi- sions and deprecia- tion | Use of previous dedicated funds | TOTAL INCOME STATEMENT |
|--|---|---|--|--|---|---|---|--|--|------------------------------|
| | Contri- butions without conside- ration | Dona- tions, bequests and spon- sorship | Other income from public generosity | Cor- porate spon- sorship | Financial contributions without conside- ration | Other income not related to public generosity | | | | |
| Contributions | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| Sales of goods and services | 0 | 0 | 441 | 187 | 0 | 76,887 | 0 | 0 | 0 | 77,515 |
| <i>Sales of goods</i> | <i>0</i> | <i>0</i> | <i>33</i> | <i>187</i> | <i>0</i> | <i>53,886</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>54,106</i> |
| <i>Sales of services</i> | <i>0</i> | <i>0</i> | <i>408</i> | <i>0</i> | <i>0</i> | <i>23,001</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>23,409</i> |
| Income from third-party funders | 0 | 82,236 | 267,852 | 0 | 1,069 | 5,744 | 6,541 | 0 | 0 | 363,442 |
| <i>Public funding and operating grants</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>6,541</i> | <i>0</i> | <i>0</i> | <i>6,541</i> |
| <i>Gifts</i> | <i>0</i> | <i>73,920</i> | <i>203,323</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>277,243</i> |
| <i>Sponsorship</i> | <i>0</i> | <i>3,247</i> | <i>64,529</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>67,776</i> |
| <i>Bequests, donations and life insurance</i> | <i>0</i> | <i>5,069</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>5,069</i> |
| <i>Financial contributions</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>1,069</i> | <i>5,744</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>6,813</i> |
| Write-backs on depreciation, impairment | 0 | 0 | 0 | 0 | 0 | 719 | 0 | 2,718 | 0 | 3,436 |
| Use of restricted funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 529 | 529 |
| Other income | 0 | 0 | 114 | 0 | 0 | 21,106 | 0 | 0 | 0 | 21,221 |
| Financial income | 0 | 0 | 16 | 0 | 0 | 1,980 | 0 | 2 | 0 | 1,998 |
| Extraordinary income | 0 | 0 | 440 | 0 | 0 | 346 | 0 | 265 | 0 | 1,051 |
| TOTAL | 14 | 82,236 | 268,863 | 187 | 1,069 | 106,782 | 6,541 | 2,985 | 529 | 469,207 |

Reconciliation of expenses by destination

In thousands of Euros

| RECONCILIATION TABLE BETWEEN THE EXPENSES FROM THE INCOME STATEMENT AND THE INCOME STATEMENT BY ORIGIN AND DESTINATION | Social missions | | | | Fundraising costs | | Operating costs | AI-allowances for provisions | Income tax | Restricted funds carried forward | Net book values of assets disposed of under the headings: | | TOTAL INCOME STATEMENT |
|--|-----------------------|---------------------------------|---------------------|---------------------------------|-------------------|------------------|-----------------|------------------------------|------------|----------------------------------|---|---|------------------------|
| | Carried out in France | | Carried out abroad | | Public generosity | Other re-sources | | | | | Other income from public generosity | Other income not related to public generosity | |
| | by the organisation | Payments to other organisations | by the organisation | Payments to other organisations | | | | | | | | | |
| Purchases of goods | 0 | 0 | 77,264 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77,264 |
| Change in inventories | 0 | 0 | 685 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 685 |
| Other purchases and external expenses | 1,640 | 0 | 141,234 | 0 | 11,880 | 5 | 4,160 | 0 | 0 | 0 | 0 | 0 | 158,919 |
| Financial aid | 0 | 0 | 0 | 3,229 | 0 | 0 | 1,271 | 0 | 0 | 0 | 0 | 0 | 4,499 |
| Taxes, duties and other payables | 302 | 0 | 4,875 | 0 | 305 | 10 | 1,398 | 0 | 0 | 0 | 0 | 0 | 6,891 |
| Wages and salaries (in France) | 2,756 | 0 | 55,333 | 0 | 2,471 | 73 | 8,340 | 0 | 0 | 0 | 0 | 0 | 68,971 |
| Payroll-related costs (in France) | 1,268 | 0 | 18,901 | 0 | 1,310 | 36 | 3,574 | 0 | 0 | 0 | 0 | 0 | 25,090 |
| Wages and salaries, social security charges of national staff | 0 | 0 | 90,432 | 0 | 127 | 0 | 740 | 0 | 0 | 0 | 0 | 0 | 91,299 |
| Depreciation and impairment allowances | 61 | 0 | 3,378 | 0 | 159 | 4 | 662 | 0 | 0 | 0 | 0 | 0 | 4,264 |
| Allowances for provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,615 | 0 | 0 | 0 | 0 | 7,615 |
| Restricted funds carried forward | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,964 | 0 | 0 | 1,964 |
| Other expenses | 16 | 0 | 1,038 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 1,057 |
| Financial expenses | 0 | 0 | 1,096 | 0 | 0 | 0 | 313 | 10 | 0 | 0 | 0 | 0 | 1,419 |
| Extraordinary expenses | 3 | 0 | 286 | 0 | 1 | 0 | 117 | 0 | 0 | 0 | 0 | 0 | 408 |
| Income tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 31 |
| TOTAL | 6,046 | 0 | 394,523 | 3,229 | 16,253 | 129 | 20,578 | 7,625 | 31 | 1,964 | 0 | 0 | 450,376 |

9.3 Expenses by destination

Details of social missions

The social missions of the MSF France group reflect the combined social missions of the different entities and are detailed in the annual financial statements of each of them.

The MSF Association provides assistance to the most vulnerable populations, develops local medical and operational skills, informs and raises public awareness of the distress situations faced by medical teams and supports medical research and development.

Assistance and training to populations

This social mission corresponds to the medical relief operations carried out in the field and the activities of the headquarters for the part concerning the implementation of these operations.

The following are attached to this social mission:

- Direct interventions (national and international teams stationed in the field, medical and logistical supplies, local administrative support) carried out by MSF Association alone, jointly with other MSF sections or carried out only on behalf of other MSF sections,
- Operations support activities, which include the steering, coordination, programme evaluation and technical support provided to missions in the medical, logistics, financial and human resources (including recruitment, administrative management and training) areas. This support is deployed from the Paris headquarters, supplemented by teams based in Dubai, New York, Tokyo, Sydney, Dakar, Nairobi and Abidjan. The support teams thus decentralised are in charge of certain programmes and projects under the responsibility of the operational and medical departments of the MSF Association. They participate in defining and implementing the Association's medico-operational strategic plan.
- Payments made to other agencies that provide operational support to MSF in the field.

Public information and awareness

This social mission corresponds to the actions of testimony and communication centred on the activities of the Association and their contexts

aimed at informing and raising public awareness.

The following are attached to this social mission:

- The activities of the communication department for the part dedicated to these actions;
- Publications and audiovisual productions relating to situations in the field, expenditure relating to travelling thematic exhibitions, meetings with the press, etc., are not included in the budget.

Research and development in the medical field.

As part of this social mission, MSF Association financially supports several initiatives of the MSF movement such as the activities of the Campaign for Access to Essential Medicines (CAME) and the Drugs for Neglected Diseases Initiative (DNDI). Innovation and research are at the heart of the social mission of the MSF Foundation, which focuses on three areas:

- Technological innovation: based on technological innovations, the MSF Foundation develops solutions to problems in the field,
- Applied medical research: to validate new medical protocols, the MSF Foundation supports medical research conducted by other institutional players. This research, carried out in the field, is chosen for its transformative potential,
- Humanitarian knowledge: within the MSF Foundation, CRASH aims to stimulate debate and critical reflection on practices in the field and more generally on the humanitarian world.

The MSF Logistique Association is the MSF Association's main supply centre (materials and medicines). It integrates all the supply chain professions, from purchasing to transporting goods, and also offers logistics services. The corresponding costs are directly integrated into operating expenses. The activity of MSF Logistique with actors other than the MSF Association, Epicentre or the MSF Foundation generates the costs of other activities related to the social mission.

The Epicentre Association's research activities, epidemiological studies and medical training support MSF's operational projects. The corresponding costs are broken down into operating and support expenditure.

Finally, SCI MSF, owner of the Paris headquarters of MSF France, hosts the activities of all the teams based in Paris.

Breakdown of expenditure on social missions

The CROD and the CER require a presentation of social mission expenditure broken down into three categories: "Actions carried out in France", "actions carried out abroad" and "payments to other organisations".

The actions carried out in the countries of intervention can be directly linked to one or other of these categories.

The support and information activities carried out by headquarters cannot be directly linked to these categories since they concern all the countries of intervention. The corresponding expenses are thus distributed between "actions carried out in France" and "actions carried out abroad" in proportion to the cost of operations carried out in France on the one hand and in the countries of intervention outside France on the other hand.

Details of social mission uses

| In thousands of Euros | 2021 | 2020 | % of Uses 2021 | % of Uses 2020 |
|--|----------------|----------------|----------------|----------------|
| Operations carried out in France | 5,101 | 5,645 | 1% | 1% |
| Operations carried out abroad | 259,788 | 230,551 | 59% | 54% |
| Operations conducted by MSF-France | 264,889 | 236,196 | 60% | 55% |
| Payments to other organisations | 2,387 | 6,496 | 1% | 2% |
| Operations on behalf of other sections | 15,942 | 16,034 | 4% | 4% |
| Expenditure on operations in France and abroad | 283,219 | 258,726 | 64% | 61% |
| Operational support | 37,817 | 33,651 | 9% | 8% |
| Public information and awareness | 2,783 | 2,703 | 1% | 1% |
| Other activities related to the social mission | 78,437 | 88,071 | 18% | 21% |
| Payments to other organisations | 446 | 455 | 0% | 0% |
| Social missions of MSF and its satellites EXCLUDING exchange impact | 402,701 | 383,606 | 91% | 90% |
| Social missions of MSF and its satellites WITH exchange impact | 403,797 | 394,477 | 92% | 92% |

Excluding the impact of exchange rates, all social mission activities represent 92% of uses as in 2020.

Details of social mission uses by destination

| In thousands of Euros | Mission carried out | | 2021 Total | 2020 Total |
|---|---------------------|----------------|----------------|----------------|
| | in France | Abroad | | |
| | (1) | (2) | (1) + (2) | |
| Operations conducted by MSF-France | 5,101 | 259,788 | 264,889 | 236,196 |
| Payments to other organisations * | 0 | 2,387 | 2,387 | 6,496 |
| Operations conducted on behalf of other sections | 0 | 15,942 | 15,942 | 16,034 |
| Expenditure on operations in France and abroad | 5,101 | 278,118 | 283,219 | 258,726 |
| Operational support * | 299 | 37,518 | 37,817 | 33,651 |
| Public information and awareness | 22 | 2,761 | 2,783 | 2,703 |
| Other activities related to the social mission | 620 | 77,817 | 78,437 | 88,071 |
| Payments to other organisations * | 4 | 442 | 455 | 455 |
| Social missions excluding foreign exchange impact | 6,046 | 396,656 | 402,701 | 383,606 |
| Social missions WITH foreign exchange impact | 6,046 | 397,751 | 403,797 | 394,477 |
| *Payments to other organisations including Actions carried out directly | 4 | 3,081 | 3,084 | 6,952 |
| | 6,042 | 394,671 | 400,713 | 387,525 |
| SOCIAL MISSIONS | 6,046 | 397,751 | 403,797 | 394,477 |

In 2021, uses assigned to social missions amounted to €403,797k.

These uses include:

- Direct expenses for operations (national and international teams in the field, medical and logistical supplies, local administrative support) carried out solely by the entities combined or jointly with other MSF sections, mainly carried out abroad for **€264,889k** compared to €236,196k in 2020). These expenses include €21,120k of costs related to COVID 19 missions carried out by the MSF Foundation (€278k) and the MSF Association (€20,482k) to take care of patients with COVID, adapt programme activities and provide protective equipment to missions in the area. aim to preserve the continuity of care and support for patients suffering from pathologies other than COVID.
- Expenditure on behalf of other MSF sections for **€15,942k** compared to €16,034k in 2020.
- Operational support costs excluding foreign exchange impact for **€37,817k** compared to €33,651k in 2020, i.e. an increase of 12.4%, in line with the 12.1% increase in operations conducted by MSF-France.

They correspond to the steering, coordination, programme evaluation and technical support provided to missions in the medical, logistics, financial and human resources (including recruitment

and training) areas. This support is deployed from headquarters by teams based in Paris, the United Arab Emirates, New York, Tokyo, Dakar, Abidjan, Nairobi and Bordeaux. These costs incurred for all activities deployed in the countries of intervention are broken down between actions carried out in France and those carried out abroad in proportion to the direct expenses of operations conducted in France or outside France.

- **€2,783k** in public information and awareness-raising expenditure, which consists of external communication events for testimonial purposes: setting up exhibitions, press releases and press kits, book writing, film production, etc. They are broken down in the same way as mission support costs between operations in France and abroad.

Other activities related to social missions, which combine the activities of the satellites (mainly MSF Logistics and Epicentre) with other sections or humanitarian organisations. They are allocated directly to missions abroad. The decrease in the cost of sales of goods and logistics services reflects the lower activity of MSF Logistics compared to the year 2020, which was marked by a high level of external supplies related to the COVID pandemic.

| In thousands of Euros | 2021 | 2020 | % of Uses 2021 | % of Uses 2020 |
|--|---------------|---------------|----------------|----------------|
| Costs of sales of goods and logistics services | 69,705 | 79,192 | 16% | 19% |
| Medical consultations, research and training other MSF sections | 1,554 | 3,295 | 0% | 1% |
| Medical consultations, research and training other organisations | 6,427 | 4,798 | 1% | 1% |
| Medical and logistics guidelines | 269 | 195 | 0% | 0% |
| Campaign for Access to Essential Medicines and DNDI | 483 | 591 | 0% | 0% |
| Other activities related to the social mission | 78,437 | 88,071 | 18% | 21% |

• Payments to other organisations

| Beneficiary organisation | Status of the beneficiary organisation | Country of intervention | Amount in thousands of Euros | Purpose of the financing |
|---|--|----------------------------------|------------------------------|--|
| DNDI | Association | | 421 | MSF and DNDi are working in Cambodia to develop new diagnostic and treatment strategies for the management of hepatitis C. Payments to DNDi for this project amount to 219 K€. <p>In addition, MSF annually funds the Drugs for Neglected Diseases initiative, a research and development organisation that aims to deliver new treatments for the most neglected diseases. The 2021 Contribution stands at €202k.</p> |
| MSF Belgium MSF Switzerland MSF Spain | Association | India, Ethiopia, Cameroon, Yemen | 376 | MSF transfers donations received in France to missions carried out by other sections of the MSF Movement. |
| MSF USA | Association | United States | 161 | MSF funded COVID 19 operations implemented in the USA by MSF USA. |
| CAME | Association | | 244 | MSF annually funds the CAME (Campaign for Access to Essential Medicines), an association which aims to improve access to essential medicines. Its missions revolve around three 244 areas of focus: overcoming barriers to access to essential medicines, stimulating research and development for neglected diseases. |
| ALAMEEN | Association | Syria | 445 | MSF is funding the ALAMEEN Association to set up two mobile clinics, support a health centre and open a COVID centre. |
| MSF UK | Association | | 165 | MSF co-finances the LEAP (Leadership Education Academic Partnership) training programme with MSF UK a tailor-made master's degree for experienced MSF staff, in partnership with the Humanitarian and Conflict Response Institute (HCRI) and the Liverpool School of Tropical Medicine (LSTM) |
| Health centres in Lahj, Abyan, Shabwa and Al Dhale governorates | Health centres | Yemen | 40 | As part of the external activities of its regular projects, MSF provides occasional financial support to health centres in the governorates close to its hospitals. |
| TAL KARAMA PHCC AL BARAKA PHCC | Health centres | Syria | 104 | In addition to offering patients with severe burns comprehensive care in the hospital of Atmeh, MSF is providing financial support to two health centres in northwestern Syria, in AlTaqad and Tal al Karamah. |
| COGES HOSPITAL | Health centres | RDC | 60 | MSF financially supports five health centres in the city of Goma, which provide care for people with HIV/AIDS: Virunga general hospital, the Kahembe and Carmel referral health centres and the Heal Africa Hospital, which specialise in the care of children. |
| International Blue Crescent | Association | Syria | 375 | MSF has a partnership agreement with IBC, allowing it to develop its own activities and the implementation of a joint project in Syria (mobile clinics, Al Bab district) |
| ALIMA | Association | Niger | 488 | MSF financially supports Alima, present at the Aguié hospital (District of Maradi) for the care of children suffering from malnutrition and/or malaria in the hospital and in 5 outpatient clinics. |
| WHITE CHAMOMILE | Association | Armenia | 70 | MSF financially supports WC, a local association that provides social and health support in Armenia, in the further implementation of innovative processes and approaches to new treatments for multidrug-resistant tuberculosis. The WC provides support to the national TB control programme and to MDR-TB patients and their families in Armenia and/or Nagorno Karabakh. |
| CENTER FOR SOCIAL INTEGRITY (CSI) | Association | Myanmar | 86 | MSF WACA supports, through CSI, emergency medical assistance to communities in distress in 86 Myanmar. |
| Other | Miscellaneous | France, CAR, Kenya | 50 | MSF financially supports several other structures or projects. |
| TOTAL | | | 3,084 | |

Details of fundraising expenses

| In thousands of Euros | 2021 | 2020 | % of Uses 2021 | % of Uses 2020 |
|---|---------------|---------------|----------------|----------------|
| Collection costs France | 13,459 | 12,270 | 3% | 3% |
| Donation processing expenses | 1,128 | 1,202 | 0% | 0% |
| Bequest management | 1,193 | 1,088 | 0% | 0% |
| Corporate fundraising | 320 | 338 | 0% | 0% |
| Ancillary activities (greeting cards, etc.) | 153 | 103 | 0% | 0% |
| Costs of appealing to public generosity | 16,253 | 15,000 | 4% | 4% |
| Costs of fundraising and corporate partnerships | 21 | 16 | 0% | 0% |
| Costs of searching for institutional partners | 107 | 87 | 0% | 0% |
| Costs of searching for other private funds | 129 | 102 | 0% | 0% |
| Fundraising costs | 16,382 | 15,102 | 4% | 4% |

Fundraising costs distinguish between the costs of appealing to the public for donations, other costs related to seeking partnerships, and public grants or contributions from state humanitarian aid agencies (also known as institutional funding).

The MSF France group bears the cost for raising the funds that the Association and the MSF Foundation raise themselves. The MSF sections also record the costs incurred in raising funds for the Association in their own accounts.

The costs of appealing to public generosity in 2021 amount to €16,253k. They include expenses

incurred by the MSF Association and the MSF Foundation to solicit donors (individuals and companies), the costs of processing donations (manual, computer and bank processing), the management of bequeathed goods, as well as expenses related to the distribution of products from the online solidarity shop to support Médecins Sans Frontières.

Costs relating to the search for other private funds amount to €129k and concern the search for financing and corporate partnerships, as well as expenses related to the search for institutional partners.

Details of management and general administration expenses

| In thousands of Euros | 2021 | 2020 | % of Uses 2021 | % of Uses 2020 |
|--|---------------|---------------|----------------|----------------|
| Cost of functioning services | 16,393 | 13,948 | 4% | 3% |
| Expenditure on miscellaneous market activities | 3,159 | 2,944 | 1% | 1% |
| Functioning of the associative division | 1,026 | 865 | 0% | 0% |
| Management and general administration costs | 20,578 | 17,758 | 5% | 4% |

Administration and general operations are carried out from the headquarters of the combined entities. The costs of functioning services correspond mainly to the activities of the general, financial and legal departments, non-operational human resources management activities, internal communication, as well as expenditure relating to the governance of the association (Board of Directors and General Meeting) and the running of the association's network.

Management and general administration costs represent 5% of combined uses compared to 4% in 2020. This increase is mainly due to expenses related to the running of WaCA (West & Central Africa), MSF's new operational unit based in Côte d'Ivoire. WaCA's operating activities totalled €1,996k for the year.

The functioning costs of the associative division correspond to the expenses inherent in the associative governance of the combined entities (meeting of the boards of directors, general meetings and coordination of the associative network of the MSF Association). Their increase is explained by the fact that the General Assembly of MSF France is held in person, even though the format of meetings has evolved towards a remote communication method that generates savings on travel costs.

9.4 Income by origin

Details of resources

| In thousands of Euros | 2021 | 2020 | % of 2021 income | % of 2020 income |
|--|----------------|----------------|------------------|------------------|
| Donations and bequests from individuals collected in France and the United Arab Emirates | 78,989 | 81,460 | 17% | 18% |
| Donations from individuals collected by MSF-Australia, MSF-Japan, MSF-USA and other MSF sections | 203,323 | 169,048 | 43% | 37% |
| Other private funds raised by MSF sections | 64,529 | 67,878 | 14% | 15% |
| Other private funds raised in France and the United Arab Emirates | 10,294 | 14,368 | 2% | 3% |
| Private resources from fundraising | 357,135 | 332,755 | 76% | 73% |
| Grants and other public aid | 6,541 | 4,571 | 1% | 1% |
| Resources from fundraising | 363,676 | 337,326 | 78% | 74% |
| Resources from social mission activities | 90,138 | 96,201 | 19% | 21% |
| Other resources | 11,879 | 16,977 | 3% | 4% |
| Other income | 102,017 | 113,177 | 22% | 25% |
| TOTAL RESOURCES | 465,693 | 450,503 | 99% | 99% |
| Carry-over of unused restricted funds | 529 | 331 | 0% | 0% |
| Reversals of provisions | 2,985 | 2,982 | 1% | 1% |
| TOTAL INCOME | 469,207 | 453,817 | 100% | 100% |

Allocations to provisions and depreciation

Allocations to provisions for risks and charges (€6,117k), depreciation of receivables (€18k) and depreciation of inventories (€1,480k) amounted to €7,625k for the year, compared to €3,184k in 2020. They concern missions for €1,298k to cover litigation risks and €2,727k to cover project closures.

Restricted funds carry-overs for the year

Restricted funds not used during the year amount to €1,964k, a net increase of €1,058k compared to 2020. This increase is mainly explained by:

- €1,626k received for the financing of future WaCA activities
- €184k received for financing the installation on intervention sites of waste and wastewater treatment equipment
- €84k in funds from the "FIHA - Innovation for Humanitarian Action Foundation" under the aegis of the Foundation
- €70k received for the financing of the Yellow Fever project

In 2021, private resources from fundraising amounted to **€357,135k** compared to €332,755k in 2020.

They include:

- **€89,283k** collected in France and the Emirates including:

€78,989k in public generosity resources collected from individuals, €3,247k from sponsorship, €6,813k from financial contributions, €187k from partnerships, €33k from solidarity products from the MSF store and €14k from membership fees. Donations and bequests collected in France and the Emirates and earmarked to specific programmes amounted to €3,587k (€3,349k by MSF Association and €238k by the MSF Foundation), including those constituting the "emergency fund" for €351k, allocated to emergency activities: COVID France (€51k), Haiti (€50k), Madagascar (€200k) and Yemen (€50k).

- **€267,852k** was collected by the sections of the Médecins Sans Frontières movement compared to €236,926k in 2020. Donations received from individuals represent 76% of the funds raised by MSF sections, with the remaining 24% coming from corporate donations.

In thousands of Euros

| Section | | 2021 | 2020 |
|---|---------------------|----------------|----------------|
| MSF USA | Private donations | 135,255 | 98,943 |
| | Other private funds | 53,022 | 55,003 |
| Private resources from fundraising | | 188,277 | 153,945 |
| MSF Australia | Private donations | 23,230 | 19,386 |
| | Other private funds | 5,705 | 6,999 |
| Private resources from fundraising | | 28,935 | 26,384 |
| MSF Japan | Private donations | 43,403 | 48,136 |
| | Other private funds | 2,269 | 5,877 |
| Private resources from fundraising | | 45,672 | 54,013 |
| Other MSF | Private donations | 1,436 | 2,584 |
| | Other private funds | 3,533 | 0 |
| Private resources from fundraising | | 4,969 | 2,584 |
| Total | Private donations | 203,323 | 169,048 |
| | Other private funds | 64,529 | 67,878 |
| Grand total | | 267,852 | 236,926 |

In total, private resources resulting from fundraising of the combined group totalled €357,135k, of which 25% collected in France and the Emirates.

Grants and other public funding (also called institutional funding) correspond to funding obtained from international and government aid agencies and local governments.

In 2021, the total of these resources amounted to €6,541k (compared to €4,571k in 2020), of which 57% granted by the Canadian government (€3,752k), 23% by Unitaïd (€1,513k), 10% by the ANRS (€654k), 6% by the ARS (€395k), 2% by municipal councils (€102k) and 2% by the DPH (€116k).

Other income of €102,017k covers resources from activities related to social missions for €90,138k and other resources for €11,879k:

- resources from activities related to social missions correspond mainly to income from the activities of the two main satellites of the MSF Association with organisations outside the MSF France group (€74,626k of sales of medicines, medical equipment and logistics generated by MSF Logistique and €1,533k of consultancy, research and training services invoiced by Epicentre) and income from re-invoicing of mission expenses incurred by the MSF Association for other Médecins Sans Frontières operational centres (€13,980k).
- other resources include other operating income for €3,190k generated mainly by the activities of Epicentre, MSF Logistique and the MSF Association with other MSF sections, financial income including interest and capital gains generated by investments, operating and financial exchange gains (€3,522k), other miscellaneous trading activities (€1,247k), extraordinary income (€786k) and income from the re-invoicing of costs incurred by the MSF Association for the operation of other MSF sections (€3,134k).

Reversals of provisions for risks and charges and reversals for inventory write-downs amounted to **€2,985k**.

The carry-over of unused allocated resources corresponds to €270k of donations allocated to Covid

activities carried out by the MSF Foundation, €22k to the financing of waste and wastewater treatment equipment in the field, €75k to the financing of the Foundation's 3D programme, €5k to the tuberculosis project carried out by the MSF Associa-

tion and €157k to the use of donations allocated the previous year to other specific actions of the MSF Association (purchase of antibiotics in Amman, care provided to the victims of the Beirut explosion).

10. The use of resources account

10.1 CER 2021

The account showing the annual use of resources collected from the public for the 2021 financial year is presented in accordance with the provisions of Accounting Regulation No. 2018-06, in four parts:

- Resources and uses of public generosity during the financial year;
- Evolution of the amount of unused and unallocated public generosity over the year;

- Resources and uses of public generosity in the form of voluntary in-kind contributions;
- Dedicated funds linked to public generosity.

The CER specifies the use of public generosity which the CROD has isolated in the column "Of which public generosity" in the table of uses and resources for the year.

In thousands of Euros

| Uses by destination | FINANCIAL YEAR 2021 | FINANCIAL YEAR 2020 | Resources by origin | FINANCIAL YEAR 2021 | FINANCIAL YEAR 2020 |
|---|----------------------------|----------------------------|--|----------------------------|----------------------------|
| USES OF THE FINANCIAL YEAR | | | RESOURCES OF THE FINANCIAL YEAR | | |
| 1. Social missions | 298,145 | 276,517 | 1. Resources from public generosity | | |
| 1.1 Carried out in France | | | 1.1 Contributions without consideration | 14 | 22 |
| Actions carried out by the organisation | 4,624 | 5,488 | 1.2 Donations, bequests and sponsorship | | |
| Payments to a central organisation or other organisations operating in France | 0 | 9 | Gifts | 73,920 | 71,997 |
| 1.2 Carried out abroad | | | Bequests, endowments and life insurance | 5,069 | 9,464 |
| Actions carried out by the organisation | 290,598 | 264,646 | Sponsorship | 3,247 | 5,687 |
| Payments to a central organisation or other organisations operating abroad | 2,923 | 6,374 | 1.3 Other resources linked to public generosity | 268,863 | 238,021 |
| 2. Fundraising expenses | 15,375 | 13,733 | | | |
| 2.1 Costs of appealing to public generosity | 15,257 | 13,643 | | | |
| 2.2 Costs of searching for other resources | 118 | 90 | | | |
| 3. Management and general administration expenses | 9,840 | 9,421 | | | |
| TOTAL USES | 323,360 | 299,672 | TOTAL RESOURCES | 351,113 | 325,190 |
| 4 - Allocations to provisions and depreciation | 0 | 0 | 2 - Reversals of provisions and depreciation | 0 | 0 |
| 5 - Restricted fund carry-overs for the year | 1,710 | 654 | 3 - Uses of previous restricted funds | 427 | 117 |
| PUBLIC GENEROSITY SURPLUS FOR THE YEAR | 26,470 | 24,982 | PUBLIC GENEROSITY DEFICIT FOR THE YEAR | | |
| TOTAL | 351,540 | 325,308 | TOTAL | 351,540 | 325,308 |

| | | |
|---|---------------|---------------|
| RESOURCES CARRIED OVER FROM PUBLIC GENEROSITY AT THE BEGINNING OF THE FINANCIAL YEAR (EXCLUDING DEDICATED FUNDS) | 48,995 | 28,907 |
| (+) Surplus or (-) shortfall of public generosity | 26,470 | 24,982 |
| (-) Net investments from public generosity for the year | -2,850 | -4,894 |
| RESOURCES CARRIED OVER FROM PUBLIC GENEROSITY AT THE END OF THE FINANCIAL YEAR (EXCLUDING DEDICATED FUNDS) | 72,615 | 48,995 |

| VOLUNTARY CONTRIBUTIONS IN KIND | FINANCIAL YEAR 2021 | FINANCIAL YEAR 2020 |
|--|----------------------------|----------------------------|
| USES OF THE FINANCIAL YEAR | | |
| 1 - Voluntary contributions to social missions | | |
| Carried out in France | 78 | 0 |
| Carried out abroad | 1,784 | 975 |
| 2 - Voluntary contributions to fundraising | 0 | 0 |
| 3 - Voluntary contributions to the management and general administration expenses | 0 | 0 |
| TOTAL | 1,862 | 975 |

| RESOURCES OF THE FINANCIAL YEAR | FINANCIAL YEAR 2021 | FINANCIAL YEAR 2020 |
|---|----------------------------|----------------------------|
| 1 - Voluntary contributions related to public generosity | | |
| Volunteering | 0 | 0 |
| Services in kind | 1,862 | 975 |
| Donations in kind | 0 | 0 |
| TOTAL | 1,862 | 975 |

| RESTRICTED FUNDS RELATED TO PUBLIC GENEROSITY | FINANCIAL YEAR 2021 | FINANCIAL YEAR 2020 |
|---|----------------------------|----------------------------|
| RESTRICTED FUNDS RELATED TO PUBLIC GENEROSITY AT THE BEGINNING OF THE FINANCIAL YEAR | 1,002 | 465 |
| (-) Use | 113 | 117 |
| (+) Deferral | 1,710 | 654 |
| Restricted funds related to public generosity at year end | 2,599 | 1,002 |

The CER reports on the use of public generosity (PG) collected during the year to fund the expenditure of the year. It is completed by a table which summarises the PG resources available at the beginning of the financial year, those from the result of the financial year and those used to finance the year's investments. Net divestments of assets previously financed by PG during the year constitute an addition of the same amount to the PG resources of the year.

The PG collected in excess of the year's expenditure is used to finance the year's investments in the amount of €2,850k. Resources from public generosity set aside during the year thus total €72,615k (see 10.1 CER 2021).

10.2 Resources from public generosity

Resources collected from the public are defined as manual donations from donors (individuals or legal entities), bequests and other gifts collected in France and abroad directly by the Association, the Foundation or by the foreign sections and offices of the MSF movement, which are involved in defining and validating the operational project implemented by the MSF-France group.

The American, Japanese and Australian sections, as well as the other MSF sections that provide the human and financial resources necessary to carry out the Association's operations, carry out the collections on their behalf and are obliged by the Resource Sharing Agreement, the international multi-annual financial agreement of the MSF movement, to transfer a part of their collections to the Association. All the resources received from MSF sections are thus public generosity resources. They are presented under the heading "Other resources linked to public generosity" in the CROD and the CER, separately from the amounts collected directly by the Association.

In addition to these resources, there is the income from interest earned on the financial investments of public generosity as well as the income received from bequests in progress (rent, for example).

The following are not public generosity resources: exchange rate gains and extraordinary income. Among these, only the proceeds from the disposal

of assets that the public's generosity financed with certainty at the time of their acquisition constitute public generosity resources themselves.

10.3 Tracking of resources collected from the public

The methods of application of Regulation No. 2018-06 as well as the use financing rules used to draw up the CER were presented to the Finance Committee of the Association's Board of Directors, which validated them.

The MSF Group uses its resources to finance its uses and investments in accordance with the following principles and priority criteria:

Principles of "direct use" of PG to fund uses

- In accordance with the wishes of donors and testators, earmarked donations and gifts are allocated in full to the relevant expenditure (e.g.: donations dedicated to an emergency, to operations in a given country or to a particular issue).
- In compliance with its contractual commitments, the MSF-France Group allocates resources to the relevant expenses in accordance with the contractual clauses (e.g.: institutional funding).
- Expenses incurred on behalf of MSF sections or other actors and partners are financed by the resources generated by these activities (e.g.: proceeds from rebilling to MSF satellites and sections).
- The margin generated by the satellites' external activities primarily finances the operating costs of these satellites.

Principles of "proportional use" of PG to fund uses

The public generosity resources not yet used after application of these various principles are allocated to the uses remaining to be financed up to the amount represented in the total resources not yet used, of only the resources collected from the public. This "R" ratio determines the proportion of unallocated public generosity to be used to finance the remaining uses.

Principle of using PG to finance investments

After application of the principles of direct and proportional use of PG, all **of the public generosity resources that have not yet been used are allocated to the financing of investments** of the year.

Thus, the rule for financing capital acquisitions is different from that for uses. It provides for public generosity to finance 100% of the year's investments without applying the "R" ratio defined above.

Any receipts relating to a reduction in fixed assets during the financial year (sale of assets, repayment of a deposit or advance on shares) are added to public generosity at the end of the financial year. In contrast, asset disposals that are not accompanied by a receipt do not increase the amount of public generosity for the year.

10.4 Use of public generosity by category of use

According to the principles described above, the combined group used €323,360k of public generosity resources in financial year 2021, i.e. 92% of the resources collected from the public for the year.

As at 31 December 2021, the balance of unallocated and unused resources collected from the public represents 2.0 months of activity for the combined group and stood at €72,615k.

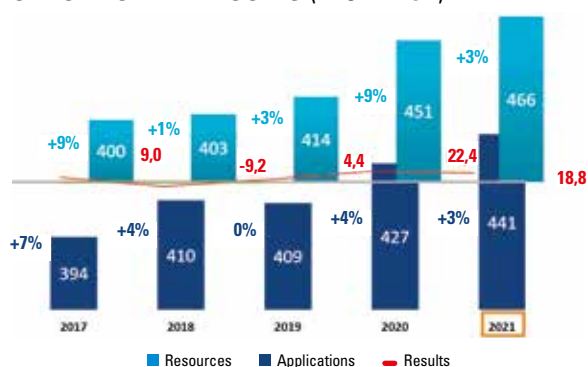
The resources collected from the public were used in the year 2021 to finance:

- €298,145k in social missions (i.e. 91% of the public generosity resources used over the year),
- €15,375k in fundraising expenses (i.e. 5% of the public generosity resources used over the year),
- €9,840k in operating costs (i.e. 3% of the public generosity resources used over the year),
- €2,850k in work and acquisitions of fixed assets (i.e. 1% of the public generosity resources used over the year).

Social missions are 74% funded by resources collected from the public, fundraising costs for 94% and operating costs for 48%.

Multiannual management indicators

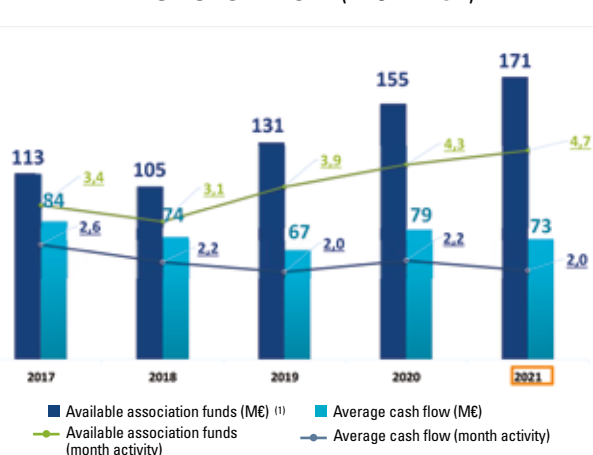
COMBINED FUNDS, APPLICATIONS OF FUNDS AND RESULTS (in € million)



Source: Annual combined application of funds statement

The resources exclude reversal of provisions as well as use of restricted funds and the expenses exclude allowances for provisions as well as restricted funds carried forward.

AVAILABLE ASSOCIATION FUNDS AND AVERAGE CASH FLOW (in € million)

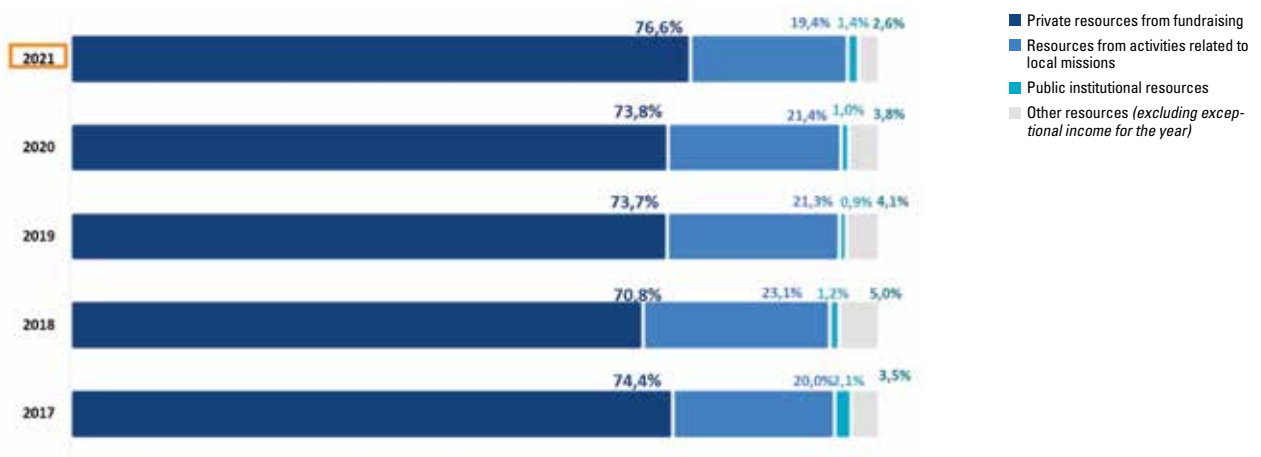


(1) Total association funds after allocation of the year's result

COMPOSITION OF COMBINED APPLICATIONS (in %)



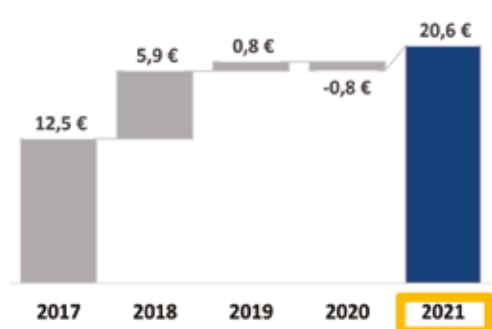
ORIGIN OF COMBINED FUNDS (in %)



AVERAGE ANNUAL HEADCOUNT



COST OF RAISING PRIVATE FUNDS





Organisation of MSF and gouvernance

1. The Médecins Sans Frontières movement

The MSF association, together with the US, Australian and Japanese MSF associations, forms the OCP group (Paris Operational Centre). OCP is one of the 5 operational centres around which the Médecins Sans Frontières movement is organised.

2. Organisation and governance of the MSF movement

Médecins Sans Frontières is an international humanitarian medical association founded in 1971 in Paris by doctors and journalists. It provides its assistance in complete independence and impartiality and reserves the right to express itself publicly on the situations its teams may witness. Grouped around the same Charter, MSF teams are composed of medical, logistical and administrative staff of dozens of different nationalities, expatriates or local employees. They provide assistance in accordance with the principles of humanitarian action and medical ethics.

Today, the international MSF movement includes some 40 chapters and branch offices including five operational centres and one operational unit in West Africa, as well as specialised satellite organisations mainly for logistics, supply and epidemiology and MSF International.

All associations are legally independent entities registered under the laws of the country in which they are established and united under one and the same Charter. On the ground, each operational centre carries out its own projects independently, while ensuring an exchange of information for consistency. In very large-scale emergencies, the various operational centres involved try to divide the task among themselves in order to provide more relief.

MSF International is the association that safeguards the identity of the movement, support the movement in terms of coordination and information, and represent MSF in international institutions.

The associative governance bodies of the movement are as follows:

- The International General Assembly (IGA) is the highest authority of MSF International. It is responsible for safeguarding MSF's medical humanitarian mission. It provides strategic orientation to all MSF entities delegat duties to the International Board and holds the board accountable for those tasks.

It meets annually and includes two representatives from each association, two representatives of individual MSF International members, and the International President, himself elected by the representatives. Each representative, as well as the International President, has an independent vote on issues brought to the Assembly for resolution.

- The International Board (IB) consists of 12 voting members, and a co-opted non-voting treasurer:
 - the International President,
 - five representatives appointed by the Operational Centres (one per operational centre),
 - six members (the number of representatives of the operational centres plus one) elected by the International General Assembly).

The Secretary General attends meetings of the IB as a non-voting secretary.

The International board generally meets eight times a year or as often as its responsibilities require.

The International Board may be directive, but its purpose is to play a guiding role; it reports on the

implementation of decisions, and facilitates agreement within the movement in a timely manner. The IB is mandated to solve problems within the MSF movement, open and close executive bodies, and make recommendations to the International General Assembly.

- The executive governance platforms are as follows:
 - The International Office, which houses the MSF International Secretariat, is responsible for coordinating the executives in the movement, providing support in terms of information flows, representing MSF externally and implementing international initiatives and projects as needed. Its registered office is in Geneva and its staff is distributed over all MSF sections,
 - The ExCom (Executive Committee) is the body which brings together the general directors of the sections. It is responsible to the IBC for implementing the policies defined and is a space for reflexion and advice on strategic operational issues. Depending on the matters on the agenda, a meeting is held of the Full ExCom (composed of all the general directors of the MSF sections, the international medical secretary and the general secretary) or of the Core ExCom (composed of the general directors of the five operational centres, the international medical secretary, two other general directors elected by the Full ExCom and the general secretary).
- International thematic platforms: Operations, Medical, Communication, Fundraising, Finance, Human Resources, Logistics, Information Systems.
Non-operational associations carry out fundraising, communication and recruitment activities. They also participate in the definition and implementation of operations under the responsibility of one of the five operational centres within privileged partnerships. Thus, the operational project implemented by the Parisian operational centre is jointly defined and validated by the US, Australian, French and Japanese sections, each of which provides the human, financial or technical resources needed to carry it out. The links between these four sections, partners of the Paris Operational Group (OCP), have been formalised by an agreement between their boards of directors and by the creation of a Group Com-

mittee in which each of them is represented. This committee is in charge of validating and monitoring the strategic and annual plans, the group's social mission and the operating budget.

Exchanges between sections (international projects, human resources, fundraising, etc.) lead to many financial flows that bias the reading of the national accounts. For many years now, although no law requires it, the international accounts of Médecins Sans Frontières have been combined, certified and presented annually in the International financial report. This combination is prepared in accordance with "Swiss GAAP" standards and adapted to a non-profit organisation, and has the same objective of presenting a faithful picture of the use of funds after the elimination of internal financial flows. The international financial report is available on MSF's international website (www.msf.org).

3. Other activities of the MSF movement

In 1999, Médecins Sans Frontières launched the Campaign for Access to Essential Medicines (CAME). Its goal is to improve access to quality treatments, diagnostic tools and vaccines that meet the needs of patients in its areas of intervention. It encourages other forms of medical research whose objectives are defined according to the most important needs and no longer according to a market logic. Together with other international organisations, its action has made it possible to lower prices and import generic molecules. The CAME is financed by all sections of the MSF movement.

In 2002, Médecins Sans Frontières, with the support of international partners 1, launched a new initiative to promote the research and development of new medicines to treat patients suffering from the most neglected diseases, with the same objective of improving access to treatment.

This initiative led to the creation of a foundation under Swiss law, DNDi ("Drugs for Neglected Diseases initiative"). The MSF movement is one of the members of the DNDi Board of Directors and financially supports the development of this initiative.

The MSF International Movement figures as of December 31, 2021

| In thousands of Euros | 2021 | | 2020 | |
|--|----------------|-------------|----------------|-------------|
| Private income | 1 885,6 | 97% | 1 848,1 | 97% |
| Public institutional income | 28,7 | 1% | 26,5 | 1% |
| Other income | 21,32 | 1% | 31,6 | 2% |
| OPERATING INCOME | 1 935,6 | 100% | 1 906,1 | 100% |
| Programmes | 1 148,5 | 80% | 1 080,7 | 80% |
| Programme support | 215,7 | 15% | 203,2 | 15% |
| Awareness-raising and Access Campaign | 43,4 | 3% | 42,6 | 3% |
| Other humanitarian activities | 26,4 | 2% | 26,2 | 2% |
| Total social mission | 1 434,1 | 80% | 1 352,6 | 80% |
| Fundraising | 269,8 | 15% | 249,6 | 15% |
| Management & General Administration | 78,9 | 4% | 78,6 | 5% |
| OPERATING EXPENDITURE | 1 782,8 | 100% | 1 680,8 | 100% |
| Deficit from operational activities | 152,9 | | 225,3 | |
| Result from exceptional activities | -5,4 | | -11,6 | |
| Net exchange gains / losses | 17,5 | | -21,6 | |
| TOTAL DEFICIT | 169,3 | | 192,1 | |

| In thousands of Euros | 2021 | 2020 |
|---------------------------------------|----------------|----------------|
| Non-current assets | 371,6 | 328,6 |
| Current assets | 336,2 | 303,3 |
| Cash and cash equivalents | 1 027,5 | 827,6 |
| ASSETS | 1 735,4 | 1 459,4 |
| Restricted funds | 41,6 | 32,7 |
| Unrestricted funds | 1 246,1 | 1 054,8 |
| Other equity | 56,9 | 48,4 |
| Retained earnings and equities | 1 344,7 | 1 135,9 |
| Liabilities | 390,7 | 323,6 |
| LIAILITIES, FUNDS AND CAPITAL | 1 735,4 | 1 459,4 |

1 The Institut Pasteur, Médecins Sans Frontières and four public sector research institutes in countries with high endemic prevalence: the Oswaldo Cruz/Farmanguinhos Foundation in Brazil, ICMR (Indian Council for Medical Research) in India, KEMRI (Kenya Medical Research Institute) in Kenya, the Ministry of Health of Malaysia, with the support of the special UNICEF/UNDP/World Bank/WHO Tropical Disease Research and Training (TDR) programme.

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It is available on www.msf.fr and on request, from our Paris headquarters.

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