

**FINANCIAL YEAR CLOSED 31
DECEMBER 2021**

BUDGET 2022

Bridge OC to MSF Belgium 2021 Actuals

(in K€)	2021 Actuals OC - restated	Brazil in MSF B	Reinvoicing to other OC & MSF entities	MSF BE Gaap	2021 Actuals MSFB
Private income	381.876	18.405	19.918		420.199
Belgium	64.003				64.003
OCB sections	198.600	18.405			217.005
non OCB sections	116.152		19.918		136.070
Corridor of uncertainty (incomes)					
Deferred 2020 Covid earmarked incomes	3.122				3.122
Public institutional income	3.858				3.858
Grant from other MSF entities (TIC fund)	438				438
Other income	1.970		5.401		7.371
INCOMES Total	388.143	18.405	25.319		431.867
Programme Expenses (excl MSF Academy & incl Field Transv. Exp.)	286.144		19.918	-8.049	298.013
Program Support Abroad	3.123				3.123
HQ program support	30.203				30.203
Awareness - Raising	2.288				2.288
Grants to other MSF sections	3.864				3.864
Brazil Expenses under MSF Belgium		19.774			19.774
Grant to Lebanon	1.010				1.010
Contribution IO social mission	556				556
SOCIAL MISSION Total	327.188	19.774	19.918	-8.049	358.832
Fundraising	6.077				6.077
Management, G&A	5.317				5.317
Contribution IO non social mission	371				371
Grants to non OCB sections (new BO etc)					
Non Operational expenses (reinv. to other entities)			5.401		5.401
OTHER EXPENSES Total	11.764		5.401		17.165
MSF Academy - Field related activities	2.403				2.403
MSF Academy - HQ program Support	517				517
MSF Academy Total	2.921				2.921
EXPENSES Total	341.873	19.774	25.319	-8.049	378.918
NET RESULTS before exchange rate effect	+46.270	-1.370		+8.049	+52.949
Net exchange gains (-) / losses (+)	+9.233	-232			+9.001
NET RESULTS	+55.503	-1.601		+8.049	+61.950

Focus throughout the
year

Legal set to approve

MSF Belgium - Income statement 2021

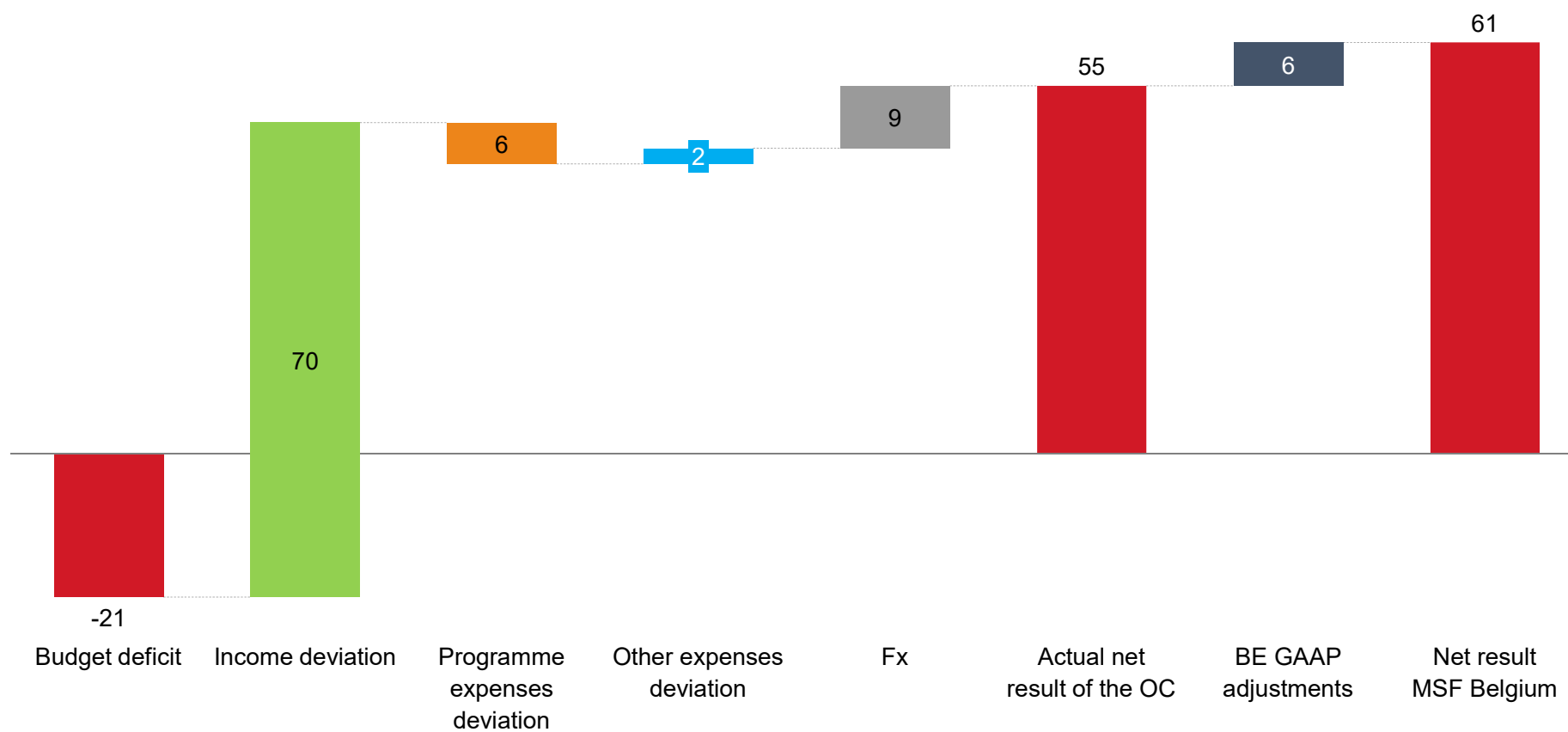
(in K€)	2021 Actuals MSFB	2021 Budget MSFB restated	var '21 Actuals vs Budget	var % '21 Actuals vs Budget	2020 Actuals MSFB restated	var '21 Actuals vs '20	var % '21 Actuals vs '20
Private income	420.199	353.659	+66.540	+19%	395.856	+24.343	+6%
Belgium	64.003	45.683	+18.320	+40%	50.382	+13.620	+21%
OCB sections	217.005	180.342	+36.662	+20%	220.313	-3.308	-2%
non OCB sections	136.070	117.634	+18.436	+16%	125.161	+10.909	+8%
Corridor of uncertainty (incomes)		10.000	-10.000	-100%			#DIV/0!
Deferred 2020 Covid earmarked incomes	3.122		+3.122	N/A		+3.122	+100%
Public institutional income	3.858	2.967	+890	+30%	2.878	+979	+25%
Grant from other MSF entities (TIC fund)	438	310	+128	+41%		+438	+100%
Other income	7.371	5.967	+1.405	+24%	6.129	+1.243	+17%
INCOMES Total	431.867	362.903	+68.963	+19%	404.863	+27.004	+6%
EXPENSES Total	378.918	384.225	-5.307	-1%	394.093	-15.175	-4%
NET RESULTS before exchange rate effect	+52.949	-21.322	+74.271		+10.770	+42.179	
Net exchange gains (-) / losses (+)	+9.001		+9.001		-3.581	+12.582	
NET RESULTS	+61.950	-21.322	+83.272		+7.189	+54.761	

Restatements on budget 2021 and Actuals 2020 done for comparison purposes

Net results 2021

- 61,9M€ surplus instead of -21,3M€ budgeted deficit, including unrealized exchange gains of +9M€
- Incomes 69M€ higher than budgeted (+19%) :
 - exceptional legacies level in Belgium : 32,2M€ in 2021 versus 15M€ budgeted and versus 18M€ in 2020 which was already exceptionally high
 - many OCB sections raised much more incomes than expected
 - Non OCB sections like MSF Germany or UK also raised more income than foreseen
 - Finally USA grant is +9M€ higher than budgeted

2021 actuals vs. budget



MSF Belgium - Expenses 2021

(in K€)	2021 Actuals MSFB	2021 Budget MSFB restated	var '21 Actuals vs Budget	var % '21 Actuals vs Budget	2020 Actuals MSFB restated	var '21 Actuals vs '20	var % '21 Actuals vs '20
Programme Expenses (<i>excl MSF Academy & incl Field Transv. Exp.</i>)	298.013	300.774	-2.761	-1%	310.576	-12.562	-4%
Program Support Abroad	3.123	2.883	+240	+8%	2.122	+1.002	+32%
HQ program support	30.203	31.345	-1.143	-4%	29.979	+224	+1%
Awareness - Raising	2.288	2.475	-187	-8%	2.307	-18	-1%
Grants to other MSF sections	3.864	3.085	+779	+25%	4.690	-826	-21%
Brazil Expenses under MSF Belgium	19.774	20.101	-327	-2%	23.997	-4.223	-21%
Grant to Lebanon	1.010	1.273	-263	-21%	828	+182	+18%
Contribution IO social mission	556	691	-135	-20%	366	+190	+34%
SOCIAL MISSION Total	358.832	362.627	-3.795	-1%	374.864	-16.032	-4%
Fundraising	6.077	6.980	-903	-13%	6.497	-420	-7%
Management, G&A	5.317	5.435	-118	-2%	4.879	+438	+8%
Contribution IO non social mission	371	461	-90	-20%	549	-179	-48%
Grants to non OCB sections (new BO etc)		118	-118	-100%			#DIV/0!
Non Operational expenses (<i>reinv. to other entities</i>)	5.401	4.400	+1.001	+23%	4.712	+689	+13%
OTHER EXPENSES Total	17.165	17.393	-228	-1%	16.637	+528	+3%
MSF Academy - Field related activities	2.403	3.664	-1.261	-34%	2.262	+141	+6%
MSF Academy - HQ program Support	517	541	-23	-4%	330	+187	+36%
MSF Academy Total	2.921	4.205	-1.284	-31%	2.592	+329	+11%
EXPENSES Total	378.918	384.225	-5.307	-1%	394.093	-15.175	-4%
TOTAL HQ Expenses (<i>excl IO expenses & MSF Aca</i>)	47.008	49.118	-2.110	-4%	45.783	+1.226	+3%

Variances vs. budget 2021 : -5,3M expenses (-1%)

- OCB Programme expenses higher than budgeted with 6M€, counterbalanced with the Ready to Ship stock and vehicles missions depreciations adjustments reducing the costs by 8M€ in MSF Belgium figures. The rest is related to variance on shared activities with other OC's. So in total -2,8M€.
- HQ expenses -2,1M€ (-4%), excluding IO contributions, MSF Academy and any grants to other entities. Main underspending on Program support and Fundraising : many gaps with difficulties on recruitment/replacement, F2F or FR activities cancelled/postponed, Covid restrictions impact on travel, lower use of facilities (cantine closed, homeworking, etc) and delays in some projects.
- Contribution to other entities : -0,3M€ Lebanon Branch Office +0,4M South Africa (FxRate included) and 0,5M€ earmarked incomes Belgium to other OC's (not possible to budget)
- Brazil expenses -0,3M€

Variances vs. prior year : -15,1M expenses -4%

- 12,5M€ programme expenses than in 2020 which was highly impacted with Covid emergencies and activities
- HQ expenses +1,2M€ versus 2020, as in 2020 expenses were purposely reduced at HQ to compensate COVID emergencies programme expenses, on top of Covid measures and detachments impacting quite significantly 2020 HQ capacities, projects and therefore expenses.
- Brazil expenses lower than in 2020
- Support to other OC's less than in 2020, as in 2020 1M€ for OCP (Haïti Tabarre) and 0,4M€ for OCBA (Mexico)

Accountability ratios

	2018 Actuals OCB - restated	2019 Actuals OCB - restated	2020 Actuals OCB - restated	Latest 2021 Forecast (Q4) OCB - restated	2021 Actuals - restated
London Ratio	31,8%	30,0%	28,7%	31,6%	n/a
HQ costs for London ratio (*)	121,2 M	123,2 M	115,7 M	130,1 M	
Total OCB costs for London ratio (**)	380,8 M	410,7 M	403,4 M	411,8 M	
Social mission Ratio	82,4%	82,5%	83,8%	81,9%	n/a
Social Mission costs for Social Mission ratio (**)	313,9 M	338,8 M	337,9 M	337,1 M	
Total OCB costs for Social Mission ratio (**)	380,8 M	410,7 M	403,4 M	411,8 M	
(*) - excl. IO non social mission & MSF Academy	-5,2 M	-4,9 M	-5,4 M	-6,9 M	
(**) - excl. Grants to other OCs / sections	-38,6 M	-57,1 M	-7,0 M	-41,3 M	
- excl. IO non social mission & social mission	-7,5 M	-7,9 M	-7,0 M	-7,6 M	
- excl. MSF Academy costs	-1,0 M	-1,8 M	-2,6 M	-3,7 M	
Programme ratio - OC	83,8%	85,1%	86,3%	85,1%	85,9%
Programme expenses (MSFB only)	259,2 M	283,8 M	287,5 M	281,3 M	286,1 M
other OC expenses	50,0 M	49,5 M	45,7 M	49,2 M	47,0 M
TOTAL OC expenses (exc. IO, grants to other sections)	309,3 M	333,3 M	333,2 M	330,5 M	333,2 M

Notes : actuals 2021 from all sections not yet fully available & compiled.

Programme ratio of the OC reaches 85,9%, which is better than forecasted and a bit lower than in 2020 where Covid emergencies impacted programme expenses and HQ expenses reduced with Covid (significant detachment of HQ people on Covid field projects and confinement measures reducing HQ overhead and FR capacity and costs).

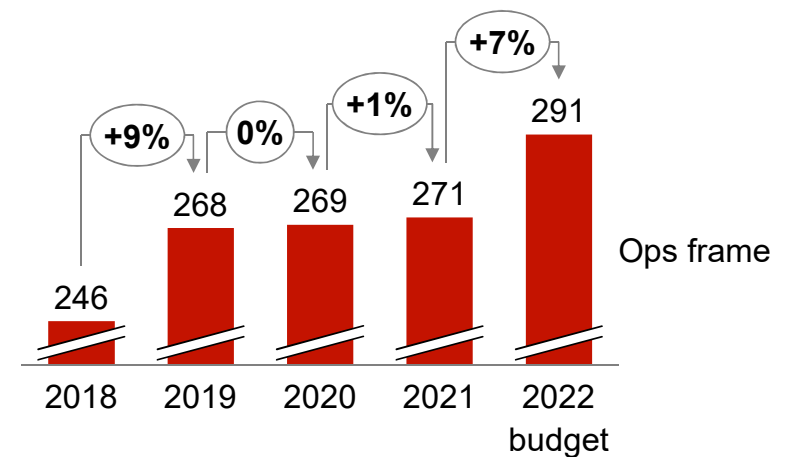
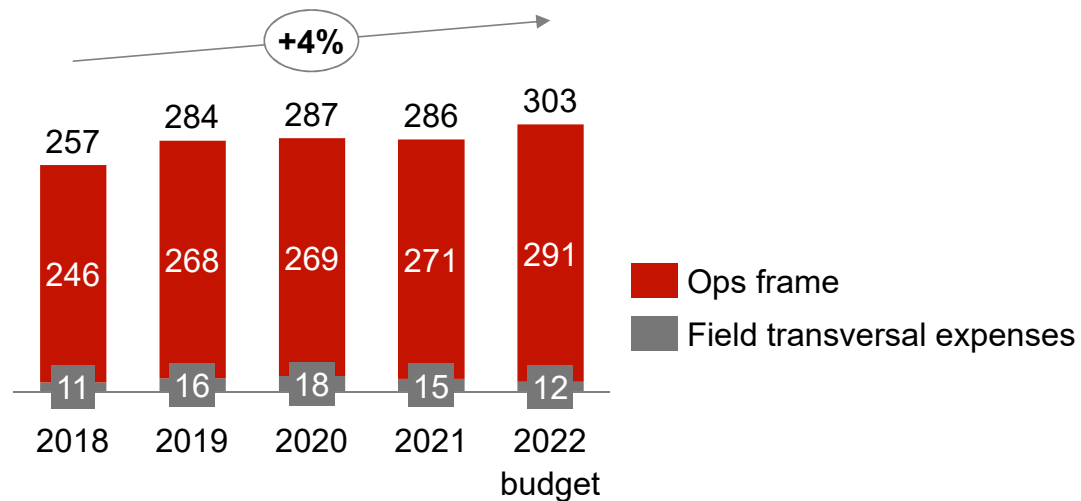
Additional remarks :

- total OC's expenses remain quite stable between 2019, 2020 and 2021, when we exclude IO contribution, the grants to Lebanon & South Africa, the grants to other OC's programmes and MSF Academy expenses.
- Other OC expenses reduced with -3M€ between 2018 and 2021.

Programme expenses : 5 years trends

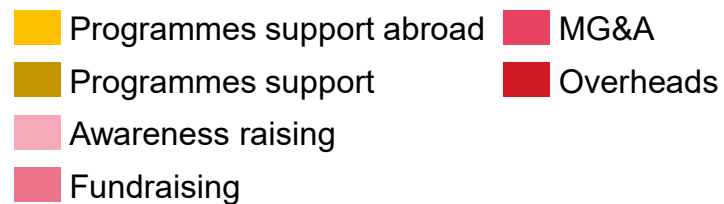
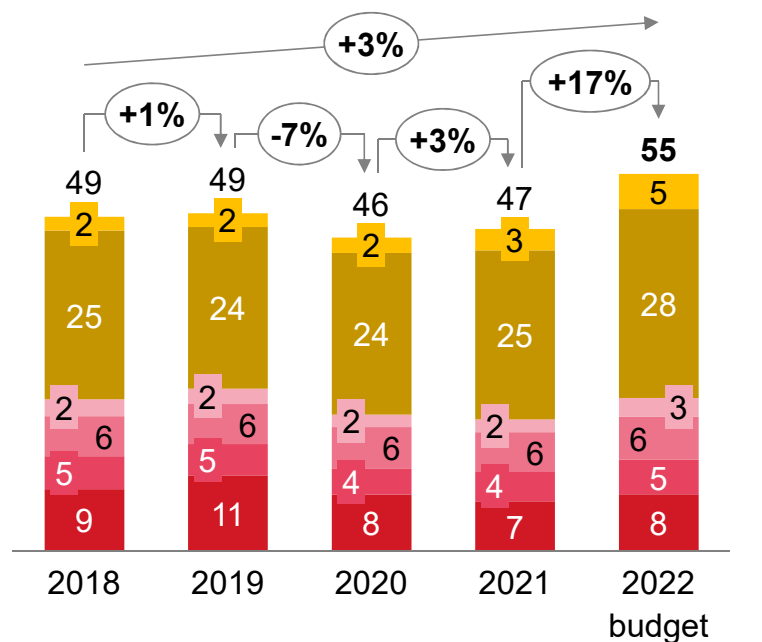
International reporting (excl. MSF Academy TIC)

Year on year, average growth of the total programme expenses by 4% between 2018 and 2022 budget, although we see that the growth by year is fluctuating a lot.

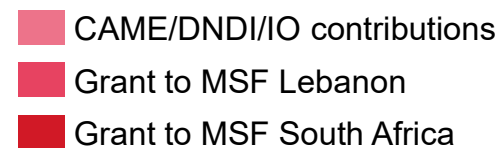
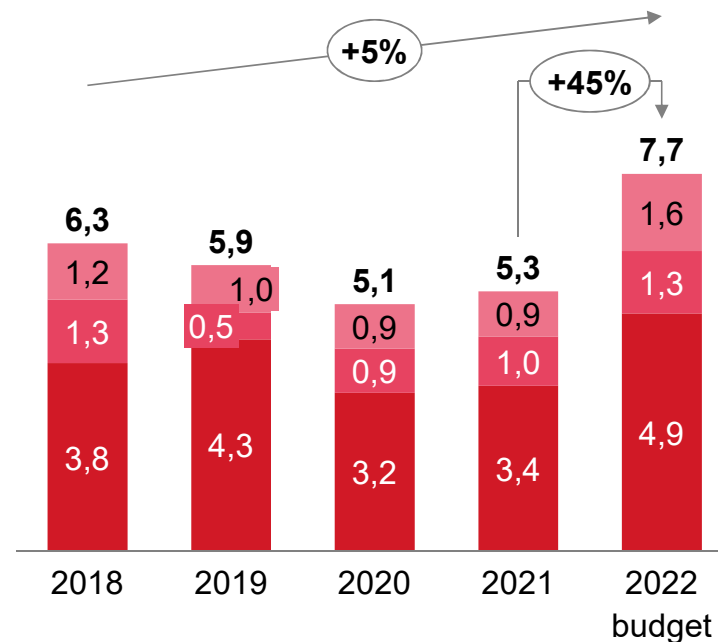


HQ expenses – 5 years trends

Managed by OCB Codir



International expenses (not managed by OCB Codir)



MSF Belgium - Balance Sheet 2021

MSF Belgium - Balance sheet 2021 (k€)							
ASSETS	Actuals 2021	Actuals 2020	variance	LIABILITIES	Actuals 2021	Actuals 2020	variance
I. FIXED ASSETS	23.995	42.092	-18.097	I. EQUITY CAPITAL	60.000	60.000	0
Intangible	488	211	277				
Tangible	22.212	24.265	-2.054	II. ACCUMULATED SURPLUS	181.067	119.117	61.950
Leasing	0	0	0	Accumulated Surplus/Deficit	119.117	119.117	0
Financial	1.296	17.616	-16.320				
				Result (surplus)	61.950		
II. LONG TERM RECEIVABLES	16.467	0	16.467				
Long term receivables	16.467	0	16.467	III. SUBSIDIES	0	0	0
III. CURRENT ASSETS	278.040	199.924	78.115	IV. PROVISIONS	30.596	21.092	9.504
Stocks	9.563	511	9.052				
Debtors under 1 year	120.712	98.709	22.004	V. CREDITORS	46.839	41.807	5.032
Short term investments	6.157	11.340	-5.183	Over 1 year	3.033	3.500	-467
Liquid Assets	138.306	86.638	51.669	Under 1 year	42.421	37.041	5.379
Other	3.302	2.728	574	Other	1.385	1.266	119
TOTAL ASSETS	318.501	242.016	76.485	TOTAL LIABILITIES	318.501	242.016	76.485

Assets :

- Fixed assets 24M€**
 - tangible slight decrease due to modification of activation rules for field hospitals
 - Financial fixed assets decrease compared to 2020 linked to the participation in MSF Supply converted into a long-term loan
- LT receivables 16,5M€** : MSF Supply long-term loan
- Current assets 278M€** : +78M€ vs 2020
 - Stocks in the field : +9M€ ready-to-ship stocks at MSF supply recognized as stocks on the balance sheet as per request of auditors (compared to previous years 100% considered as expenses). From now on, the variance of the RTS stock will impact Belgian Gaap Balance Sheet - 121M€ to receive within 1 year (grants 2021 from other sections to be received in 2022 or legacies still to be cashed in). The increase of +22M€ compared to 2020 is not a risk as it is just a timing difference between recognition and transfer of the cash to MSF B
 - short term investments 6M€
 - 138M€ liquid assets: increasing by +51,7M€, as a lot more incomes and liquidity received than expenses at closing of the accounts, mainly USD related (+48M€).

Liabilities :

- Accumulated Surplus : 181M€, including the surplus 2021 of 61,9M€**
- Provisions 30M€**, increasing with +9,5M€, related to similar adjustments as in 2020 : Brazil incomes tax, NCR staff tax, MUST2 value reduction and litigation in field projects (see slide provisions for details)
- Debts towards creditors 46,8M€, +5M€**
 - Long Term debts 3M€ represents the outstanding balance of the loan for the HQ offices acquisition
 - Short term debts 42M€, mainly running debts to suppliers or social security. The increase comes mainly from US grants 2022 prepaid in 2021 (+ 12M) counterbalanced with decreases debts towards other suppliers

Evolution of reserves

Note : below figures and ratios are temporary as pending 2021 closure and international monitoring and reporting in application of the new MSF Reserve policy approved end 2021

in K€	2018 Actuals	2019 Actuals	2020 Actuals	Actuals 2021	Budget 2022 revised with 2021 actuals
I. Equity Capital	60.000	60.000	60.000	60.000	60.000
II. Accumulated Surplus	141.273	107.214	116.723	172.226	182.737
Accumulated Surplus / Deficit	148.756	141.273	107.214	116.723	172.226
Surplus / Deficit of the year OC	-7.483	-34.059	9.509	55.503	10.512
Total MSFB accounting reserves	201.273	167.214	176.723	232.226	242.737

1) # months reserves available to only fund OCB operations only (*)					
OC expenses only (incl. FR and excl. Grants)	308.937	341.462	336.717	336.999	401.295
OC expenses / month	25.745	28.455	28.060	28.083	33.441
# months accounting reserves	7,8	5,9	6,3	8,3	7,3

2) # months cash available to fund OCB operations only (*)					
Available cash at year-end	134.598	122.151	97.997	144.463	154.975
# months cash available	5,2	4,3	3,5	5,1	4,6

Note (*) : these calculations exclude operations costs reported by non-OC partner sections, fundraising expenses of MSF Belgium, grants to other sections and rebalancing

3) Liquid reserves of the OC (**)					
Available liquid reserves OC at year-end	134.598	130.164	140.366	175.616	n/a
Liquid reserves ratio	5,2	4,6	5,0	6,3	n/a

Note (**): Liquid reserves = current assets minus short-term liabilities

The surpluses generated during the 2 past years, in 2020 and 2021, have brought our reserves levels slightly above the upper levels foreseen in the reserve policy.

- Equity reserves : now 8,3 months activity (max 8 months in policy)
- Liquid reserves : now 6,3 months activity (max 6 months in policy)

In terms of cash, we ended the year with 144M€ on our bank accounts, representing 5,1 months of activity



Budget 2022

Budget 2022 (extract of Dec'21 presentation)

(in K€)	2022 Budget OCB	Elimination of OCB sections income & costs	grants to OC	Grants to Lebanon & South Africa	2022 Budget OC	Brazil in MSF B	Reinvoicing to other OC & MSF entities	2022 Budget MSFB
Private income	510.616	-323.097	184.107		371.626	19.538	20.729	411.894
<i>Belgium</i>	46.085				46.085			46.085
<i>OCB sections</i>	323.097	-323.097	184.107		184.107	19.538		203.645
<i>non OCB sections</i>	124.390				124.390		20.729	145.119
<i>Corridor of uncertainty (incomes)</i>	17.045				17.045			17.045
Public institutional income	1.665				1.665			1.665
Grant from other MSF entities (<i>TIC fund mainly</i>)	5.094	-129			4.964			4.964
Other income	2.473	-976			1.497		4.400	5.897
INCOMES Total	519.848	-324.202	184.107		379.753	19.538	25.129	424.420
Programme Expenses (<i>excl MSF Academy & incl Field Transv. Exp.</i>)	301.809	-291			301.518		20.729	322.247
Program Support Abroad	5.111				5.111			5.111
HQ program support	45.221	-11.406			33.815	975		34.791
Awareness - Raising	12.399	-9.279			3.120	635		3.755
Grants to other MSF sections	37.809	-37.809		4.859	4.859	6.476		11.336
Grant to Lebanon	1.278	-1.278		1.278	1.278			1.278
Contribution IO social mission	6.221	-5.273			948	321		1.268
SOCIAL MISSION Total	409.849	-65.337		6.137	350.650	8.408	20.729	379.786
Fundraising	65.508	-58.530			6.978	8.636		15.614
Management, G&A	18.668	-12.630			6.038	1.850		7.888
Contribution IO non social mission	4.147	-3.516			632	481		1.113
Grants to non OCB sections (new BO etc)	164	-164				164		164
Non Operational expenses (<i>reinv. to other entities</i>)							4.400	4.400
OTHER EXPENSES Total	88.487	-74.840			13.648	11.130	4.400	29.178
MSF Academy - Field related activities	4.310				4.310			4.310
MSF Academy - HQ program Support	635				635			635
MSF Academy Total	4.944				4.944			4.944
EXPENSES Total	503.281	-140.177		6.137	369.242	19.538	25.129	413.909
Net exchange gains/losses	-1	1						
NET RESULTS					+10.512			+10.512