



FINANCIAL REPORT

2024

www.tsfi.org



**TÉLÉCOMS
SANS FRONTIÈRES**
Communications for life

NON-PROFIT ORGANIZATION



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Carriacou, Grenada – July 2024
Following Hurricane Beryl, TSF provided Wi-Fi connections to assist affected populations.

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Indonesia – August 2024

TSF is finalizing its capacity-building program in emergency satellite communications with the ASEAN coordinating center for Humanitarian Assistance on disaster management in Southeast Asia (AHA Centre).

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PRESENTATION OF TSF

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TSF FIGURES

BUDGET 2025

2,3 M€

HUMAN RESOURCES

14 salaried staff (full time at the headquarters and at the regional base for the Americas)

11 local employees on current missions around the World

28 volunteers (at the headquarters and the regional base for the Americas)

TSF's actions in 2024

- 8 Connectivity missions
- 2 Information missions
- 3 Digital inclusion missions
- 1 Exploratory mission

TSF since 1998



+ 870

National and international Organisations helped



+ 20 Millions

People supported



Deployment in
+ 80 pays

TSF funding

TSF's funding is made up of corporate sponsorship, foundation and institutional organizations' grants as well as individual donations.

Partnerships to facilitate immediate action

Long-term partnerships enable our organization to be highly reactive and to respond immediately to any emergency in the world. It is thanks to this ability to react quickly that we can help save lives in the hours following a disaster. Without partnerships, TSF would not have the capacity to act with the same speed and efficiency.

Private and public funding - fostering long-term projects and innovation

Institutional and private funds guarantee our long-term intervention when required and also allows participation in long-term programs that require the implementation of innovative solutions developed by our R&D department.

Individual donations

Individual donations are essential for our missions and allow us to strengthen our ongoing programs. They may also benefit from tax deduction legislation.

TSF's independence

Télécoms Sans Frontières has built up its partnerships with international companies in order to guarantee its full independence in the implementation of its actions and programs. This private funding represents 83% of the resources of the association. The diversity of these partners allows TSF to be free from any political, religious or other influences.

Rigorous and transparent financial management

89% of funding is directly allocated to programs that help beneficiaries. The remaining 11% is used to finance management, general administration and fundraising.

Télécoms Sans Frontières is a non-profit organization recognized of general interest.

We are audited annually by an independent auditor and regularly audited by bodies such as the European Commission, UNHCR, etc. Beyond the statutory audit, these are intended to guarantee the proper management and use of funds and the implementation of quality policies and practices.

We publish an annual financial report on our website outlining the source and use of our funding.

TSF abroad

Our funding is also secured through our international representations.

The operational offices in Europe, Asia, Africa, and Latin America & the Caribbean work in collaboration with governments and NGOs in their respective regions, forming partnerships as part of humanitarian programs that address identified emergencies.

The independent, non-profit organization "Friends of TSF" raises funds, primarily in the United States, to support TSF's humanitarian programs. It enables American businesses and citizens to benefit from tax deductions on their donations.

Since late 2024, TSF has also been registered in Ukraine as a non-profit organization under the name "Charitable Fund 'TSF Ukraine'." This registration strengthens TSF's local presence, allowing it to deepen its integration with local communities and partners, as well as to better understand the region's specific needs and the impact of its projects.

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Mayotte – December 2024

Following Cyclone Chido, TSF provided Wi-Fi connections
to assist affected populations.

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TREASURER'S REPORT

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Activity of the year 2024

The year 2024 confirmed past trends marked by significant humanitarian needs due to population displacements worldwide, driven by economic challenges, armed conflicts, and a persistent high number of natural disasters.

In 2024, the organization responded to five major emergencies where connectivity actions were implemented: the armed conflict in Ukraine, which led to mass displacement from the eastern regions of the country; Hurricane Beryl, which devastated the Caribbean; Cyclone Chido, which struck the island of Mayotte; the migration crisis in the Balkans, particularly affecting Bosnia; and the ongoing Syrian conflict, where TSF has been supporting Syrian hospitals since 2012.

Additionally, the organization finalized a program launched in 2021 to strengthen emergency telecommunications capacity in Southeast Asia and the Caribbean. This initiative supported the ASEAN Coordinating Centre for Humanitarian Assistance on Disaster Management (AHA Centre) and the Caribbean Disaster Emergency Management Agency (CDEMA). TSF also established a new disaster prevention program in Mexico, Jamaica, and Costa Rica. These connectivity-related activities accounted for over 441k€ in financial volume, representing 62% of field operations.

Throughout the year, TSF continued its protection and awareness program addressing the humanitarian crisis affecting migrants from Central and South America. This program aims to provide critical information to highly vulnerable populations.

The organization also sustained its project to protect and raise awareness among Ukrainian populations who migrated to Poland.

The digital inclusion program in Miarinarivo, Madagascar, which began in 2012, was extended and remains active to this day, as does the digital inclusion program for migrants from Central and South America in Mexico, initiated in 2023.

The activity expenses for the year allow for the following breakdown by sector:

- Connectivity : 59%
- Information : 22%
- Digital inclusion : 19%

Statement of financial activities

The following accounts are presented in Euros and include all the activities of the organization Télécoms Sans Frontières for the year 2024, including the activities carried out by the TSF regional office in the Americas.

Statement of financial activities at December 31, 2024

| in Euros (€) | 2024 | 2023 |
|--|-----------|-----------|
| Humanitarian missions expenses | 929 537 | 1 017 364 |
| <i>connectivity</i> | 418 085 | 465 230 |
| <i>information</i> | 154 549 | 274 278 |
| <i>digital inclusion</i> | 139 884 | 61 630 |
| <i>research & development of IT projects</i> | 217 018 | 216 226 |
| Fundraising | 135 114 | 121 721 |
| Management and general administration | 258 207 | 244 859 |
| Total expenditures | 1 322 858 | 1 383 944 |
| Payment out of appropriated income | 1 313 176 | 1 446 383 |
| Allowances for provisions and depreciation | 33 187 | 40 477 |
| Total charges | 2 669 223 | 2 870 804 |
| Corporate income | 1 048 177 | 886 841 |
| Institutional income | 12 250 | 127 578 |
| Individuals | 8 809 | 5 686 |
| Other resources | 145 380 | 124 643 |
| Total resources | 1 214 616 | 1 144 749 |
| Restricted funds | 1 446 383 | 1 610 632 |
| Recapture on depreciation and reserves | 9 092 | 115 986 |
| Total income | 2 670 092 | 2 871 366 |
| Surplus | 869 | 562 |

Expenditures

Expenditures remained similar to those in 2023. The year's main expenses were focused on the Ukrainian crisis support program, the response to Hurricane Beryl in the Caribbean, the response to Cyclone Chido in Mayotte, and the aid program for Latin American migrants.

Humanitarian mission expenses amounted to 930k€. The share of social mission expenses and commitments accounted for 85.3% of total expenditures.

Connectivity mission expenses remained the highest this year, as the organization responded to two major emergencies: Hurricane Beryl in the Caribbean and Cyclone Chido in Mayotte. Additionally, TSF extended its aid program for Ukrainians, which began in March 2022, and finalized its program to strengthen emergency telecommunications capacities in the Caribbean and Southeast Asia. TSF also continued its support for the migration crisis in Bosnia and the Syrian crisis.

Protection and awareness activities, including information access programs for Latin American migrants and displaced Ukrainians in Poland, as well as digital inclusion programs in Madagascar, Syria, and Mexico, represented a financial volume of 294k€ for 2024.

Management and general administration costs remained largely similar to 2023. These costs cover the structural expenses necessary for the organization's smooth operation, including the costs of intervention offices and their staff. Operating costs accounted for 9.6% of total expenditures.

Fundraising expenses saw a slight increase compared to 2023. These costs are due to the need to secure new partnerships to sustain ongoing humanitarian programs and enhance our emergency response capacity. Fundraising expenses represented 5.1% of total expenditures.

Resources

Combined resources saw a slight increase, totaling 1215k€. This modest rise is primarily due to funding secured for the launch of a new disaster prevention program in Mexico, Jamaica, and Costa Rica.

Private funding accounts for 86% of total resources. Institutional funding decreased compared to 2023, while public donations experienced a slight increase but still represent only a small portion of the total. Other resources also saw a minor increase, mainly consisting of reimbursements for expenses related to programs conducted in collaboration with other organizations and various other reimbursements.

Surplus

The surplus represents the difference between expenses and income. This year, the surplus is very modest. It will be allocated to the association's reserve funds and used for future social missions.

2025 outlook

The year 2025 will be marked by TSF's continued response to increasingly complex crises, prompting us to renew our humanitarian approach.

The organization will maintain its commitment by strengthening the localization of its actions, particularly through the development of strategic alliances that enable more sustainable initiatives involving communities and contributing to their resilience.

TSF will also uphold its capacity for immediate crisis response by relying on local, regional, and international alliances and collaborations.

The 2025 budget is set at 2334k€, representing a slight decrease compared to 2024.



Miarinarivo, Madagascar – October 2024
 TSF continues its digital inclusion program for children and residents in the Itasy region.

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ANNUAL ACCOUNTS

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TELECOMS SANS FRONTIERES

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31/12/2024



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SARL au capital de 500 000 € inscrite au tableau de l'ordre des Experts-Comptables de la Région Aquitaine
Société membre de la compagnie des Commissaires aux Comptes de Pau

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31/12/2024

To the members

Opinion

In compliance with the engagement entrusted to annual general meeting of 06/09/2019, we have audited the accompanying financial statements of TSF for the year ended 31/12/2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as 31/12/2024 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 Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 01/01/2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most



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significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Verification of the Management Report and of the Other Documents Provided to members

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to members with respect to the financial position and the financial statements.

Report on Other Legal and Regulatory Requirements

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

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

In preparing the financial statements, management is responsible for assessing 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 financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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 financial statements.



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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 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Pau, on the 13 June 2025

The statutory auditors

M Jean-Michel GANZAGAIN

For LGBEC COMPANY

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TELECOMS SANS FRONTIERES

BALANCE SHEET

Period from 01/01/2024 to 31/12/2024

Presented in Euros

Published on 10/06/2025

in euros

| | ASSETS | | | | | |
|--|------------------|----------------|------------------|----------------|------------------|----------------|
| | Brut | Depr.& prov. | Net 2024 | % | Net 2023 | % |
| FIXED ASSETS : | | | | | | |
| Preliminary expenses | | | | | | |
| Research and development expenses | | | | | | |
| Concessions, patents and similar rights | 14 133 | 14 133 | 0 | 0,00% | 0 | 0,00% |
| Goodwill | | | | | | |
| Other intangible fixed assets | 8 010 | 278 | 7 732 | 0,16% | 0 | 0,00% |
| Advances and prepayments on intangible fixed assets | | | | | | |
| Land | | | | | | |
| Buildings | 200 000 | 197 944 | 2 056 | 0,04% | 12 056 | 0,24% |
| Industrial fixtures, fittings, plant machinery and equipment | | | | | | |
| Other tangible fixed assets | 553 863 | 539 927 | 13 936 | 0,30% | 22 735 | 0,46% |
| Fixed assets in progress | | | | | | |
| Advances and prepayments | | | | | | |
| Long-term investments by "equivalence method" | | | | | | |
| Other interest ownership | | | | | | |
| Receivables related to interest ownership | | | | | | |
| Capitalized securities | | | | | | |
| Loans | | | | | | |
| Other fixed assets | 75 | | 75 | 0,00% | 75 | 0,00% |
| TOTAL FIXED ASSETS | 766 082 | 752 283 | 23 799 | 0,50% | 34 866 | 1,04% |
| CURRENT ASSETS : | | | | | | |
| Raw materials and supplies | | | | | | |
| Work in progress of goods | | | | | | |
| Work in progress of services | | | | | | |
| Semi-finished and finished goods | | | | | | |
| Goods held for resale | | | | | | |
| Advances and down-payments to suppliers | | | | | | |
| Trade and related accounts | | | | | | |
| Other receivables | | | | | | |
| Debtor suppliers | | | | | | |
| Staff | | | | | | |
| Payroll taxes | 71 | | 71 | 0,00% | | |
| State, profit tax | | | | | | |
| State, turnover tax | | | | | | |
| Other | 284 952 | | 284 952 | 6,04% | 244 740 | 4,97% |
| Investment securities | 3 712 494 | | 3 712 494 | 78,68% | 4 065 253 | 82,61% |
| Cash instruments | | | | | | |
| Cash | 692 922 | | 692 922 | 14,69% | 570 578 | 11,60% |
| Prepaid expenses | 3 991 | | 3 991 | 0,08% | 5 286 | 0,11% |
| TOTAL CURRENT ASSETS | 4 694 430 | 0 | 4 694 430 | 99,50% | 4 885 856 | 99,04% |
| Charges to be spread over several periods (III) | | | | | | |
| Premium for redemption of bonds (IV) | | | | | | |
| Unrealized exchange losses (V) | | | | | | |
| TOTAL ASSETS | 5 470 511 | 752 283 | 4 718 228 | 100,00% | 4 920 722 | 100,00% |

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TELECOMS SANS FRONTIERES

Period from 01/01/2024 to 31/12/2024

BALANCE SHEET

Presented in Euros

Published on 10/06/2025

in euros

| | EQUITY AND LIABILITIES | | | |
|--|------------------------|----------------|------------------|----------------|
| | Net 2024 | % | Net 2023 | % |
| SHAREHOLDERS' EQUITY : | | | | |
| Premiums arising from shares issues, from merger | | | | |
| Revaluation | | | | |
| Legal reserve | | | | |
| Statutory reserve | | | | |
| Regulated reserve | | | | |
| Other reserves | 2 841 803 | 60,23% | 2 841 241 | 57,74% |
| Retained (profit / losses) brought forward merger | | | | |
| Net income or loss of the tax year | 869 | 0,02% | 562 | 0,01% |
| Subsidies of investment | 16 509 | 0,35% | 16 234 | 0,33% |
| Regulated provisions | | | | |
| Proceeds from the issuance of "participating titles" | | | | |
| Conditional advances | | | | |
| TOTAL SHAREHOLDERS' EQUITY | 2 859 181 | 60,60% | 2 858 037 | 58,08% |
| PROVISIONS FOR LIABILITIES AND CHARGES : | | | | |
| Provision for charges | 5 603 | 0,12% | 7 441 | 0,15% |
| Restricted funds | 1 313 176 | 27,83% | 1 446 383 | 29,39% |
| TOTAL PROVISIONS FOR LIABILITIES AND CHARGES | 1 318 779 | 27,95% | 1 453 824 | 29,54% |
| LOANS AND DEBTS : | | | | |
| Convertible debenture loans | | | | |
| Other debenture loans | | | | |
| Bank borrowing and bank overdrafts | | | | |
| Other financial borrowing and debts | | | | |
| Advances and down-payments for work in progress | | | | |
| Trade notes and related accounts payable | 94 270 | 2,00% | 111 062 | 2,26% |
| Tax payable, social liabilities and other debts | 121 823 | 2,58% | 118 777 | 2,41% |
| Liabilities on fixed assets and related accounts | | | | |
| Prepaid income | 324 175 | 6,87% | 379 022 | 7,70% |
| TOTAL LOAN AND DEBTS | 540 268 | 11,45% | 608 861 | 12,37% |
| Unrealized exchange gains (V) | | | | |
| TOTAL LIABILITIES | 4 718 228 | 100,00% | 4 920 722 | 100,00% |

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TELECOMS SANS FRONTIERES

INCOME STATEMENT

Period from 01/01/2024 to 31/12/2024

Presented in Euros

Published on 10/06/2025

in euros

| | | Current year 31/12/2024 (12 months) | | Past year 31/12/2023 (12 months) | | Absolute variation (12 months) | |
|---|--|--|----------------|-------------------------------------|----------------|--------------------------------------|----------------|
| | | Total | % | Total | % | Variation | % |
| OPERATING INCOME : | | | | | | | |
| Sales of goods | | | | | | | |
| Sales of manufactured goods | | | | | | | |
| Sales of manufactured services | | | | | | | |
| Net turnover | | | | | | | |
| Stored production | | | | | | | |
| Capitalized production | | | | | | | |
| Operating subsidies | | 1 069 236 | 42,23% | 1 020 106 | 37,12% | 49 130 | 4,82% |
| Subscriptions | | | | | | | |
| (+) Unused income from previous financial years carried forward | | 1 446 383 | 57,13% | 1 610 632 | 58,60% | -164 249 | -10,20% |
| Other incomes | | | | | | | |
| Recaptures on depreciations and reserves | | 4 136 | 0,16% | 113 477 | 4,13% | -109 342 | -96,36% |
| Expense transfer | | 11 913 | 0,47% | 4 240 | 0,15% | 7 674 | 180,99% |
| Sub-total of other operating incomes | | 2 531 668 | 100,00% | 2 748 454 | 100,00% | -216 786 | -7,89% |
| Total operating income (I) | | 2 531 668 | 100,00% | 2 748 454 | 100,00% | -216 786 | -7,89% |
| Attributed income or transferred loss | | | | | | | |
| Suffered loss or transferred profit (II) | | | | | | | |
| FINANCIAL INCOME : | | | | | | | |
| Financial income from interest ownership | | | | | | | |
| Other holdings and capitalized receivables | | | | | | | |
| Other interest and assimilated income | | 2 938 | 0,12% | 2 774 | 0,10% | 164 | 5,91% |
| Recapture on provisions and expense transfer | | 3 305 | 0,13% | 1 919 | 0,07% | 1 385 | 72,18% |
| Profits on foreign exchanges | | 1 651 | 0,07% | 589 | 0,02% | 1 063 | 180,46% |
| Net gains on sales of portfolio securities | | 118 534 | 4,68% | 103 093 | 3,75% | 15 442 | 14,98% |
| Total financial income (III) | | 126 429 | 4,99% | 108 375 | 3,94% | 18 054 | 16,66% |
| EXTRAORDINARY INCOME : | | | | | | | |
| Extraordinary operating gains | | 19 | 0,00% | 528 | 0,02% | | |
| Extraordinary capital gains | | 11 975 | 0,47% | 14 009 | 0,51% | -2 034 | -14,52% |
| Recapture on reserves and expense transfers | | | | | | | |
| Total extraordinary income (IV) | | 11 994 | 0,47% | 14 536 | 0,53% | -2 542 | -17,49% |
| TOTAL INCOME (I+II+III+IV) | | 2 670 092 | 105,47% | 2 871 366 | 104,47% | -201 275 | -7,01% |
| GRAND TOTAL | | 2 670 092 | 105,47% | 2 871 366 | 104,47% | -201 275 | -7,01% |

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TELECOMS SANS FRONTIERES

INCOME STATEMENT

Period from 01/01/2024 to 31/12/2024

Presented in Euros

Published on 10/06/2025

in euros

| in euros | Current year 31/12/2024 (12 months) | | Past year 31/12/2023 (12 months) | | Absolute variation (12 months) | % |
|---|-------------------------------------|----------------|----------------------------------|----------------|--------------------------------|-----------------|
| OPERATING EXPENSES : | | | | | | |
| Purchase of goods (including customs duties) | 28 733 | 1,13% | 39 954 | 1,45% | -11 222 | -28,09% |
| Variation on inventory (goods) | | | | | | |
| Purchase of raw materials and other supplies | | | | | | |
| Variation in inventory (raw materials and other supplies) | | | | | | |
| Other purchases | 10 372 | 0,41% | 11 359 | 0,41% | -987 | -8,69% |
| External expenses | 48 534 | 1,92% | 72 309 | 2,63% | -23 775 | -32,88% |
| Other external expenses | 401 206 | 15,85% | 511 150 | 18,60% | -109 944 | -21,51% |
| Taxes and assimilated payments | 41 136 | 1,62% | 36 562 | 1,33% | 4 573 | 12,51% |
| Salaries and wages expenses | 580 150 | 22,92% | 519 866 | 18,91% | 60 284 | 11,60% |
| Social security expenses | 207 613 | 8,20% | 188 982 | 6,88% | 18 631 | 9,86% |
| Other personnel expenses | | | | | | |
| Operating allowances on fixed assets: depreciation allowances | 23 595 | 0,93% | 27 425 | 1,00% | -3 831 | -13,97% |
| Operating allowances on fixed assets: reserve allowances | | | | | | |
| Operating allowances on current assets: reserve allowances | | | | | | |
| Operating allowances for contingencies: reserve allowances | 4 136 | 0,16% | 4 136 | 0,15% | | |
| (-) Payment out of appropriated income | 1 313 176 | 51,87% | 1 446 383 | 52,63% | -133 207 | -9,21% |
| Other expenses | | | | | | |
| Total operating expenses (I) | 2 658 652 | 105,02% | 2 858 127 | 103,99% | -199 476 | -6,98% |
| Attributed income or transferred loss | | | | | | |
| Suffered loss or transferred profit (II) | | | | | | |
| FINANCIAL EXPENSES : | | | | | | |
| Financial allowances for depreciations and provisions | 1 467 | 0,06% | 3 305 | 0,12% | -1 838 | -55,61% |
| Interests and assimilated expenses | | | | | | |
| Loss on foreign exchange | 2 269 | 0,09% | 3 049 | 0,11% | -780 | -25,57% |
| Net loss on sales of portfolio securities | | | | | | |
| Total financial expenses (III) | 3 736 | 0,15% | 6 353 | 0,23% | -2 617 | -41,20% |
| EXTRAORDINARY EXPENSES : | | | | | | |
| Extraordinary operating losses | 0 | 0,00% | 53 | 0,00% | -54 | -100,66% |
| Extraordinary capital losses | | | | | | |
| Depreciation and reserve extraordinary allowances | | | | | | |
| Total extraordinary expenses (IV) | 0 | 0,00% | 53 | 0,00% | -54 | -100,66% |
| Profit sharing scheme (V) | | | | | | |
| Income tax (VI) | 6 835 | 0,27% | 6 270 | 0,23% | 565 | 9,02% |
| TOTAL EXPENSES (I+II+III+IV+V+VI) | 2 669 223 | 105,43% | 2 870 804 | 104,45% | -201 581 | -7,02% |
| NET RESULT | 869 | 0,03% | 562 | 0,02% | 307 | 54,53% |
| GRAND TOTAL | 2 670 092 | 105,47% | 2 871 366 | 104,47% | -201 275 | -7,01% |

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Hurricane Beryl, Jamaica – July 2024
Following Hurricane Beryl, TSF also deployed to Jamaica in support of the United Nations and the humanitarian community.

4

| ACTIONS OF TSF IN FIGURES | |
|---------------------------|----|
| Connectivity | 22 |
| Information | 23 |
| Digital inclusion | 24 |

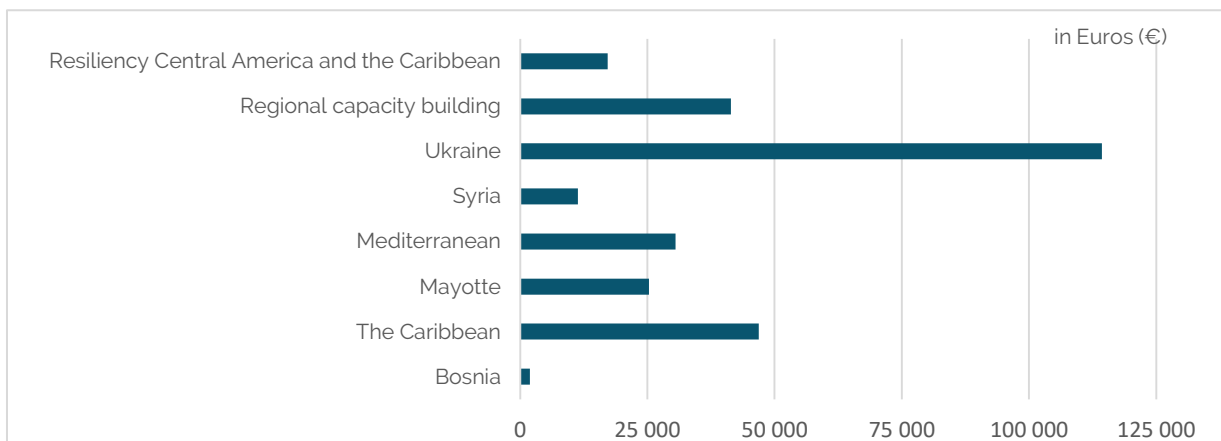


Vinnytsia, Ukraine – March 2024

TSF continues its assistance to Ukrainians by installing Wi-Fi access points in refugee reception centers.

Connectivity

| Country | Activity |
|---|--|
| Resilience in Central America and the Caribbean | Program for Resilient Internet Access in Reception Centers for Populations Displaced by Climate Disasters |
| Regional capacity building | Program for strengthening the Capacity of Regional Disaster Response Mechanisms in Southeast Asia and the Caribbean |
| Ukraine | Following the armed conflict, implementation of telecommunications solutions in centers hosting displaced persons |
| Syria | Provision of free telecom and internet connections for isolated hospitals |
| Mediterranean | Notification system for migrants and refugees rescued in the Mediterranean |
| Mayotte | Following Cyclone Chido, provision of Internet connections and telephones for affected people and relief organizations |
| The Caribbean | Following Hurricane Beryl, provision of Internet connections and telephones for affected people and relief organizations |
| Bosnia | Internet connections in reception centers for migrants coming from Africa and the Middle East on their way to Europe |

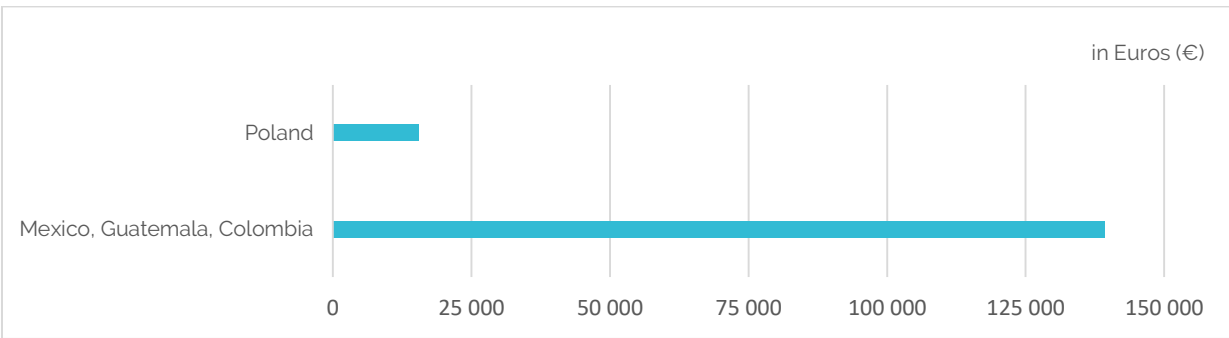




Guadalajara, Mexico – June 2024
At the El Refugio reception center, TSF set up a system for broadcasting humanitarian information to assist migrants from Central and South America.

Information

| Country | Activity |
|-----------------------------|---|
| Poland | Information access program in support of Ukrainian refugee populations following the armed conflict |
| Mexico, Guatemala, Colombia | Information access program in support of migrants and refugees from Central and South America |



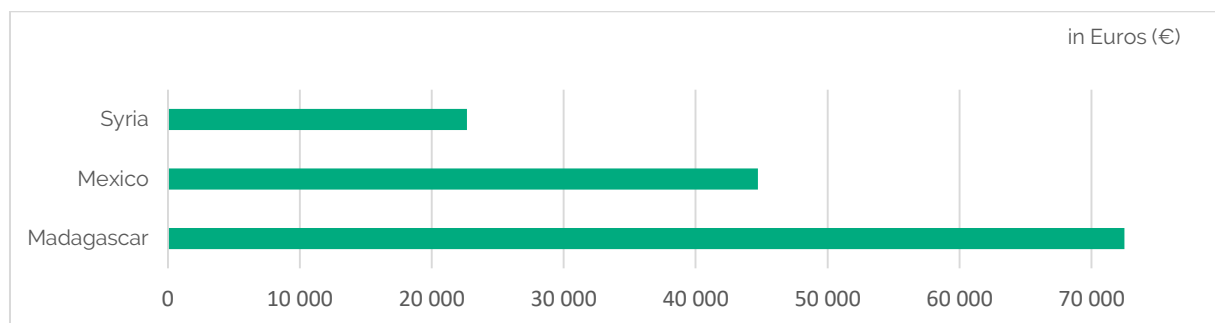


Idlib, Syria - April 2024

In collaboration with the NGO Zoom In, TSF is conducting a digital awareness program for women living in displaced persons camps in the Idlib region.

Digital inclusion

| Country | Activity |
|------------|--|
| Syria | Digital awareness program for women living in displaced persons camps in the Afrin and Idlib regions |
| Mexico | Digital inclusion program for migrants from Central and South America |
| Madagascar | Extracurricular activities at the community Internet center established by TSF for the development of the isolated town of Miarinarivo in the Itasy region |





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