

Auditors' Report on the 2020 accounts

The year-end audit was conducted on 1 June 2021 by means of a videoconference. Attendees were the Trustee, the Fiducial account manager and the auditors. The financial statements prepared by Fiducial comprising the balance-sheet and profit and loss accounts as of 31st December 2020 along with all necessary supporting documents were delivered by electronic mail in due time, so that the audit work could be performed in a satisfactory way.

1. Follow-up of the recommendations made by the auditors in 2020

Nothing to report as no particular recommendations were made during last year's audit that took place on 14 May 2020.

2. Remarks notified during the audit conducted on 1 June 2021

From a general point of view, the bookkeeping complies with the Belgian accounting standards and is properly substantiated by accounting documents. In that respect, it should be noted that the Belgian corporate law has undergone substantial changes which have been reflected in the presentation of the yearly accounts.

3. Specific remarks and recommendations

With respect to the legal changes mentioned above, the legal form of GCU Bureau (a Belgian *sprl*) must be changed into a *srl* (limited liability corporation) until 1 January 2024. We recommend to review and confirm that the Bureau's legal files are fully compliant and up-to-date and proceed with the legal formalities without any delay.

4. Conclusion

In our opinion, the financial statements as at 31st December 2020 presented by the Trustee give a true and fair view of the state of the Bureau's affairs.

1 June 2021

Thierry BERA

Emmanuel JAMAR