

## **Auditors' Report on the 2022 accounts**

The year-end audit was conducted on 23 May 2023 in the office of the Fiducial accounting firm. Attendees were the Trustee, the Fiducial account manager and the signatories of the present report. The financial statements prepared by Fiducial comprising the balance-sheet and profit and loss accounts as of 31<sup>st</sup> December 2022 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 and remarks made by the auditor in 2022**

- Digitization and upload of incoming invoices into the accounting electronic archive: effective since 1 Jan 2023
- Accounts payable - Timely handling to accruals and outgoing downpayments: recommendations are followed

### **2. Remarks and recommendations notified during the audit conducted on 23 May 2023**

- Change of the legal form of GCU Bureau and new statutes until 1 January 2024: should the change of legal form result in a transfer of the shares presently held by the Trustee, the Auditors recommend that the accounting and fiscal treatment be analysed and documented accordingly

### **3. Conclusion**

In our opinion, the financial statements as at 31<sup>st</sup> December 2022 showing a net profit of EUR 2,072.12 and a balance sheet total of EUR 222,506.68 give a true and fair view of the state of the Bureau's affairs.

23 May 2023

Emmanuel JAMAR

Chakib METENNANI