



REPORT THE REGISTERED AUDITOR TO THE BOARD OF THE “CENTRE ON REGULATION IN EUROPE” (CERRE) ON THE CONTRACTUAL AUDIT OF THE FINANCIAL STATEMENTS OF THE NON-PROFIT ORGANIZATIONS FOR THE YEAR ENDED THE 31ST DECEMBER 2023

In accordance with our engagement as set out below and confirmed in the engagement letter of 13/03/2023, we present to you our report on the audit of the financial statements for the year ended the 31st of December 2023. Our engagement comprises the audit of the financial statement of the Non-Profit Organization “CERRE”. The intended user is the board of Directors of the NPO “CERRE”.

We have audited the financial statements of the NPO “CERRE” for the year ended the 31st of December 2023, which have been prepared on the basis of the accounting legislation applicable in Belgium, disclosing total balance sheet assets of **1.835.334,99 €** and with an income statement showing profit for the year of **39.412,13 €**.

Management is responsible for the preparation of financial statements that give a true and fair view in compliance with the accounting legislation applicable in Belgium, and for implementing the internal controls that management considers necessary in order to prepare financial statements that are free from material misstatement.

In accordance with our engagement letter, our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standard concerning the contractual audit of SMEs and small (international) non-profit associations and foundations and shared legally reserved engagements at SMEs and small (international) non-profit associations and foundations. Under that standard, we are required to plan and perform our audit in order to obtain assurance that the financial statements are free from material misstatement. We have complied with all ethical requirements relevant to the contractual audit of financial statements in Belgium, including those relating to independence, as provided for in the aforementioned standard.

Our audit includes procedures, as provided for in the standard relating to the contractual audit of SMEs and small non-profit associations and foundations and shared legally reserved engagements at SMEs and small non-profit associations and foundations, to obtain audit evidence on the amounts and disclosures included in the financial statements. The procedures selected depend on the professional judgement of the registered auditor, including a limited assessment of the risks of material misstatement in the financial statements. We designed audit procedures that are appropriate in the given circumstances, but which are not aimed at forming an opinion on the effectiveness of the internal control of the NPO CERRE.



In our view, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion with reserve.

During our audit procedures, we identified that the amount of € 150,000.00 recorded in 2022 as accruals for risks and charges did not comply with the conditions set out in article 3:28 of the Royal Decree of 29 April 2019. In our opinion, the accruals for risks and charges are overestimated by 150,000.00 €. The net equity is underestimated by 150,000.00 €.

In our opinion, subject to the impact of the item described in the previous paragraph, in accordance with the requirements of the standard relating to the contractual audit of SMEs and small non-profit associations and foundations and shared legally reserved engagements at SMEs and small non-profit associations and foundations, the accompanying financial statements give a true and fair view of the assets and financial position of NPO CERRE as at the 31st of December 2023, as well of its results for the year ending on that date, in accordance with the accounting legislation applicable in Belgium.

This report is not suitable for other purposes and its circulation is restricted to the intended users as referred to in the engagement letter.

Brussel, the 11^h April 2024

BE AUDIT SRL

Registered auditor

Represented by

Amaury Stas de Richelle

Partners