



Réviseurs d'Entreprises
Bedrijfsrevisoren
Registered Auditors
Betriebsrevisoren

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CDT EUROPE AISBL INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with our assignment described below and confirmed by our engagement letter dated of March 25th, 2024, we report to you on the audit of the annual accounts for the financial year ended December 31, 2023.

We have audited the annual accounts of CDT Europe for the financial year ended December 31, 2023, established on the basis of the financial reporting framework applicable in Belgium, the balance sheet total of which amounts to € 579.583 and of which the income statement shows a loss for the year of € -3.546.

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatements.

In accordance with our engagement letter, our responsibility is to express an opinion on these annual accounts based on our audit. We carried out our audit according to the Belgian Audit Standard for SME's and Associations as promulgated by the Belgian Institute of Registered Auditors. This standard requires us to plan and perform the audit in order to ensure that the annual accounts do not contain any significant anomalies. We have complied with all the ethical requirements which apply to the contractual audit of annual accounts in Belgium, including those concerning independence as provided for by said standard.

Our audit involves the implementation of procedures as provided for in the Belgian Audit Standard for SME's and Associations as

promulgated by the Belgian Institute of Registered Auditors in order to collect various evidence concerning the amounts and information provided in the annual accounts. The choice of the procedures implemented, including a limited assessment of the risks that the annual accounts contain material misstatements, is a matter for the professional judgment of the independent auditor. In carrying out this risk assessment, we have defined audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of CDT Europe's internal control system.

We believe that the audit evidence gathered is sufficient and appropriate to provide a basis for our opinion.

In our opinion, in accordance with the Belgian Audit Standard for SME's and Associations as promulgated by the Belgian Institute of Registered Auditors, the annual accounts attached give a true and fair view of the assets and financial situation of the association CDT Europe as of December 31, 2023, as well as of its results for the year ended on that date, in accordance with the financial reporting framework applicable in Belgium.

This report may not be used for other purposes and its diffusion is limited to the use intended in the engagement letter.

Brussels, 18 September 2024

The Independent Auditor

L&S Registered Auditors

Represented by **Abdel Serghini**

FINANCIAL STATEMENTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	<u>2.216,52</u>	<u>4.074,71</u>
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27	2.216,52	4.074,71
Land and buildings		22		
Plant, machinery and equipment		23	2.216,52	4.074,71
Furniture and vehicles		24		
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4/ 6.5.1	28		
Affiliated enterprises	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Enterprises linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	<u>577.366,32</u>	<u>108.519,98</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments on purchases for stocks - Acquisition value		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	105.909,38	
Trade debtors		40	105.909,38	
Other amounts receivable		41		
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other current investments		51/53		
Cash at bank and in hand		54/58	469.759,03	106.338,41
Deferrals and accruals	6.6	490/1	1.697,91	2.181,57
TOTAL ASSETS		20/58	<u>579.582,84</u>	<u>112.594,69</u>

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY				
Capital	6.7.1	10/15	<u>34.927,10</u>	<u>38.473,15</u>
Issued capital		10		
Uncalled capital ⁴		100		
		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13		
Legal reserve		130		
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	34.927,10	38.473,15
Investment grants		15		
Advance to associates on the sharing out of the assets⁵		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Fiscal charges		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

⁴ Amount to be deducted from capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	<u>544.655,74</u>	<u>74.121,54</u>
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments received on contract in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	50.705,14	74.121,54
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	36.487,03	45.006,70
Suppliers		440/4	36.487,03	45.006,70
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	13.539,85	29.114,84
Taxes		450/3		
Remuneration and social security		454/9	13.539,85	29.114,84
Other amounts payable		47/48	678,26	
Deferred charges and accrued income	6.9	492/3	493.950,60	
TOTAL LIABILITIES		10/49	579.582,84	112.594,69

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income		70/76A	473.369,94	401.292,15
Turnover	6.10	70	472.553,21	400.744,97
Increase (decrease) in stocks and work and contracts in progress (+)/(-)		71		
Own construction capitalised		72		
Other operating income	6.10	74	816,73	547,18
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	476.547,45	392.908,17
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks (+)/(-)		609		
Services and other goods		61	331.015,29	243.176,71
Remuneration, social security and pensions (+)/(-)	6.10	62	143.296,53	148.273,99
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630	1.858,19	1.457,47
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)	6.10	631/4		
Provisions for risks and charges: appropriations (uses and write-backs) (+)/(-)	6.10	635/8		
Other operating charges	6.10	640/8	377,44	
Operating charges carried to assets as restructuring costs (-)		649		
Non-recurring operating expenses	6.12	66A		
Operating profit (loss)	(+)/(-)	9901	-3.177,51	8.383,98

	Notes	Codes	Period	Previous period
Financial income		75/76B	0,01	
Recurring financial income		75	0,01	
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9	0,01	
Non-recurring financial income	6.12	76B		
Financial charges		65/66B	368,55	150,66
Recurring financial charges	6.11	65	368,55	150,66
Debt charges		650		5,00
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-)	651		
Other financial charges		652/9	368,55	145,66
Non-recurring financial charges	6.12	66B		
Gain (loss) before taxes	(+)/(-)	9903	-3.546,05	8.233,32
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes	(+)/(-) 6.13	67/77		
Taxation		670/3		
Adjustment of income taxes and write-back of tax provisions		77		
Gain (loss) of the period	(+)/(-)	9904	-3.546,05	8.233,32
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) to be appropriated	(+)/(-)	9905	-3.546,05	8.233,32

APPROPRIATION ACCOUNT

		Codes	Period	Previous period
Profit (loss) to be appropriated	(+)/(-)	9906	-3.546,05	8.233,32
Gain (loss) to be appropriated	(+)/(-)	(9905)	-3.546,05	8.233,32
Profit (loss) brought forward	(+)/(-)	14P		
Transfers from capital and reserves		791/2		
from capital and share premium account		791		
from reserves		792		
Transfers to capital and reserves		691/2		
to capital and share premium account		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	34.927,10	38.473,15
Partners' (of owners') contribution in respect of losses		794		
Profit to be distributed		694/7		
Dividends		694		
Directors' or managers' entitlements		695		
Employees		696		
Other beneficiaries		697		