



**INDEPENDENT AUDITOR'S REPORT
TO THE GENERAL MEETING
OF THE INTERNATIONAL ASSOCIATION
VOLT EUROPA
DEFACQZSTRAAT 92-94
1060 SINT-GILLIS
0730.949.438
FOR THE YEAR ENDED DECEMBER 31, 2021**

We have reviewed the accounts consisting of both the balance sheet as at December 31, 2021, and the income statement for the year then ended of the international association VOLT EUROPA for the year ended December 31, 2021, in accordance with the financial-reporting framework applicable in Belgium, and which show a balance sheet total of € 212.761,30 and a net profit for the year of € 117.449,23.

Responsibility of the Board of Directors for the preparation of the accounts

The Board of Directors is responsible for the preparation of the 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 the accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the independent practitioner

Our responsibility is to express a conclusion on these accounts based on our review procedures. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that the accounts, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. ISRE 2400 (Revised) also requires us to comply with relevant ethical requirements.

A review of the accounts in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an opinion on these accounts.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these accounts do not present fairly, in all material respects, the own funds and the financial position of the international association VOLT EUROPA as at December 31, 2021, and of the financial results of its operations for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Aalst, 30th August, 2022

Vandelanotte Certified Auditors
Represented by

Mathias Roef
Certified Auditor

BALANCE SHEET AND INCOME STATEMENT

ASSETS	2021	2020
	12	12
Fixed assets	861	861
20 Formation expenses	0	0
21 Intangible assets	0	0
22/27 Tangible assets	0	0
28 Financial assets	861	861
Current assets	211.900	77.576
29 Amounts receivable > 1 year	0	0
3 Stock and contracts in progress	0	0
40 Trade receivables	4.389	0
41 Other receivables	3.879	761
50/53 Investments	0	0
55/58 Cash at bank	203.632	76.814
49 Accrued income and deferred charges	0	0
Total assets	212.761	78.437
LIABILITIES	2021	2020
Equity	194.175	76.725
10 Capital	0	0
11 Share premium account	0	0
12 Revaluation surplus	0	0
13 Reserves	0	0
14 Accumulated profit (loss)	194.175	76.725
Provisional result for the period		
15 Investment grants	0	0
19 Advances on liquidation	0	0
Provisions and postponed taxes	0	0
16 Provisions	0	0
168 Deferred taxes	0	0
Debts	18.587	1.711
17 Debts > 1 year	0	0
42 Current portion of debts > 1 year	0	0
43 Financial debts	0	0
44 Trade debts	17.493	1.711
45 Taxes, remuneration and social security	0	0
46 Advances received	0	0
47 Dividends to be paid	0	0
48 Current accounts	0	0
49 Deferred income and accrued charges	1.094	0
Total liabilities	212.761	78.437

PROFIT AND LOSS STATEMENT		2021	2020
I	Operating income	322.032	165.210
70	Turnover	322.032	165.210
71	Stock increase/decrease	0	0
72	Own work capitalised	0	0
74	Other operating income	0	0
76A	Non-recurrent operating income	0	0
II	Operating charges	-204.330	-88.386
60	Raw materials, consumables	0	0
61	Services and other goods	-204.330	-88.386
62	Remuneration, social security and pensions	0	0
630	Depreciation	0	0
	Amounts written off stocks, contracts in progress	0	0
	Provisions for liabilities and charges	0	0
64	Other operating charges	0	0
66A	Non-recurrent operating charges	0	0
III	EBIT	117.701	76.824
	Operating cashflow / EBITDA	117.701	76.824
75	Financial income	0	0
76B	Non-recurrent financial income	0	0
65	Financial charges	-252	-98
66B	Non-recurrent financial charges	0	0
IX	Result of the period before taxes	117.449	76.725
780	Transfer from/ deferred taxes	0	0
680	Transfer to deferred taxes	0	0
67	Taxes	0	0
77	Taxes	0	0
XI	Result of the period after taxes	117.449	76.725
789	Transfer from untaxed reserves	0	0
689	Transfer to untaxed reserves	0	0
XIII.	Profit to appropriate	117.449	76.725

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