



BUREAU EUROPÉEN DES UNIONS DES CONSOMMATEURS AISBL

Statutory Auditor's report

31 december 2024

BUREAU EUROPÉEN DES UNIONS DES CONSOMMATEURS AISBL

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF MEMBERS OF THE INTERNATIONAL ORGANISATION FOR THE YEAR ENDED 31 DECEMBER 2024

(ANNUAL ACCOUNTS)

In the context of the statutory audit of the annual accounts of Bureau Européen des Unions des Consommateurs AISBL (the « Organisation »), we hereby present our statutory auditor's report. It includes our report on the audit of the annual accounts as well as the other legal and regulatory requirements. This is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of members of May 25th, 2023, following the proposal formulated by the board of director. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts for the year ended December 31st, 2025. We have performed the statutory audit of the annual accounts of Bureau Européen des Unions des Consommateurs AISBL for twenty-three consecutive years.

REPORT ON THE ANNUAL ACCOUNTS

Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at 31 december 2024, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 6.431.522 and a profit and loss account showing a loss for the year of € 25.423.

In our opinion, the annual accounts give a true and fair view of the Organisation's net equity and financial position as at 31 december 2024, as well as

of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and Organisation officials the explanations and information necessary for performing our audit.

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

Responsibilities of the board of directors for the preparation of annual accounts

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 misstatement, whether due to fraud or error.

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In preparing the annual accounts, the board of directors is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative requirements applicable to the audit of annual accounts in Belgium. A statutory audit does not provide any assurance as to the Organisation's future viability nor as to the efficiency or effectiveness of the board of directors has conducted or will conduct the business operations of the Organisation. Our responsibilities in relation to the board of director's use of the going concern accounting principle are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control;
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- ▶ Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern;
- ▶ Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the Board of Directors

The board of directors is responsible for the presentation and the content of the directors' report as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of companies and associations and with the Company's by-laws.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, for the presentation and the content of the directors' report and, certain documents to be filed in accordance with the legal and regulatory requirements and, to ensure compliance with certain obligations referred to in the Code of companies and associations and the Company's by-laws, as well as to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the same financial year, and it is prepared in accordance with article 3:48 of the Code of companies and associations.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- ▶ Our audit firm did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Organisation in the course of our mandate.
- ▶ The fees related to additional services which are compatible with the statutory audit of annual accounts as referred to in article 3:65 of the Code of companies and associations are duly disclosed and itemized in the notes to the annual accounts.

Other statements

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- ▶ The appropriation of results proposed to the general meeting complies with the legal requirements and the Company's by-laws.
- ▶ With the exception that we have received late the latest documents required so that our report has not been transmitted to you within the legal and statutory requirements, there are no transactions undertaken or decisions taken which may be in violation with the by-laws, the Code of companies and associations, Code that we have to report to you.

Zaventem, 17 MAY 2025

RSM INTERAUDIT BV-SRL
STATUTORY AUDITOR
REPRESENTED BY
LAURENT VAN DER LINDEN