

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF THE AISBL "ECGI" (EUROPEAN CORPORATE GOVERNANCE INSTITUTE) FOR THE YEAR ENDED 31 DECEMBER 2021

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In the context of the statutory audit of the annual accounts of "ECGI" AISBL, we hereby present our statutory auditor's report. It includes our opinion on the annual accounts as well as the other legal and regulatory requirements. This report constitutes an inseparable whole.

We have been appointed as statutory auditor by the general meeting of members of 28 October 2021, following the proposal by the board of directors. Our statutory auditor's mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on 31 December 2023. We have performed the statutory audit of the annual accounts of "ECGI" AISBL for 4 consecutive years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of "ECGI" AISBL, which comprise the balance sheet as at 31 December 2021, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 567,489 EUR and a profit and loss account showing a surplus for the year of 16,431 EUR.

In our opinion, the annual accounts give a true and fair view of "ECGI" AISBL's net equity and financial position as at 31 December 2021, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) 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 concerning independence.

We have obtained from the board of directors and from the officials of the Association 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 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.

In preparing the annual accounts, the board of directors is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities 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 ISA's 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 carrying out our audit, we comply with the legal, regulatory and normative framework applicable to the audit of annual accounts in Belgium. The scope of the statutory audit does not include assurance as to the future viability of the Association nor as to the efficiency or effectiveness with which management conducted or will conduct the affairs of the Association. Our responsibilities with respect to the application by the Board of Directors 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 scepticism 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 Association'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 Association'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 Association 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 compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the Code of Companies and Associations, and with the Association's by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (Revised in 2020) which is complementary to the International Standards on Auditing (ISA's) as applicable in Belgium, it is our responsibility to verify, in all material aspects, compliance with the legal and regulatory provisions and certain provisions of the Code of Companies and Associations and with the by-laws, as well as to report on these matters.

Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the audit of annual accounts, and we remained independent of the Association throughout the course of our mandate.

Other statements

- The completeness and valuation of the Association's off-balance sheet rights and commitments are mainly determined by confirmations from management and third parties, in the absence of a permanent inventory in this respect in the books of the Association.

- 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.
- Except for the delay in calling the annual general meeting and in communicating the documents to the auditor as well as the lack of publication in the Belgian Gazette of the appointment of the auditor, there are no transactions undertaken or decisions taken in breach of the by-laws or of the Code of Companies and Associations that we have to report to you.

Dion-le-Val, 8 July 2022.

Quali Audit – Réviseurs d'Entreprises SRL
Statutory auditor, represented by

Ghislain DOCHEN
Réviseur d'entreprises