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**TRIAS VZW**

**Statutory auditor's report  
to the general meeting  
for the year ended 31 December 2020**

*Free translation*

**BDO Réviseurs d'Entreprises SRL / BTW BE 0431.088.289 / RPR Brussel**

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Free translation

## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF TRIAS VZW FOR THE YEAR ENDED 31 DECEMBER 2020

In the context of the statutory audit of the annual accounts of Trias vzw (“the Company”), we hereby present our statutory auditor’s report. It includes our report of the annual accounts and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting, following the proposal formulated by the board of directors. Our statutory auditor’s mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2020. We have performed the statutory audit of the annual accounts of the Company for three consecutive years.

### REPORT ON THE ANNUAL ACCOUNTS

#### Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2020, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 10.424.230,83 EUR and a profit and loss account showing a profit for the year of 32.541,65 EUR.

In our opinion, the annual accounts give a true and fair view of the Company’s net equity and financial position as at 31 December 2020, 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 (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 concerning independence.

We have obtained from the administrative body and the officials of the Company 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.

### ***Emphasis of matter paragraph***

Not detracting the opinion expressed above, we point the attention to disclosure VOL-vzw 6.18 to the annual accounts, referring to the grants accounted for based on grant agreements. The eligibility of the declared expenses is subject to a formal review by the granting governments.

### ***Responsibilities of administrative body for the drafting of the annual accounts***

The administrative body 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 administrative body 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 administrative body is responsible for assessing the Company'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 administrative body either intends to liquidate the Company 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 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.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of annual accounts in Belgium. However, a statutory audit does not guarantee the future viability of the Company, neither the efficiency and effectiveness of the management of the Company by the administrative body. Our responsibilities with respect to the administrative body's use of the going concern basis of accounting 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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's 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 Company'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 Company 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 administrative body 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 administrative body*

The administrative body is responsible for the preparation and the content of the management 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 (version revised 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report and compliance with certain provisions of the Code of Companies and Associations and of the Company's by-laws, as well as to report on these elements.

### *Aspects related to the management report*

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

### *Statement related to independence*

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts and our audit firm remained independent of the Company during the terms 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, were duly itemised and valued 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.

- We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations, with the exception of the non-compliance with the legal and statutory deadlines regarding the submission of the annual accounts to the general meeting within six months after the end of the financial year in accordance with article 3:1 of the Code of companies and associations, which we reported to you in our nulla bona report of 29 June 2021 and the fact that the necessary documents related to the financial year ended on 31 December 2020 were not sent to us within the deadlines set in article 3:74 of the Code of companies and associations, which means the deadlines, as set in Article 5:97 of the Code of companies and associations, to make the auditor's report available to the general meeting, could not be met.

Zaventem, 16 September 2021

BDO Réviseurs d'Entreprises SRL  
Statutory auditor  
Represented by Bert Kegels  
Auditor