

**INDEPENDENT AUDITOR'S REPORT TO THE GENERAL MEETING OF THE
INTERNATIONAL ASSOCIATION VOLT EUROPA
BOULEVARD BISSCHOFFSHEIM 39/4
1000 BRUSSELS
0730.949.438
FOR THE YEAR ENDED DECEMBER 31, 2024**

We have reviewed the accounts consisting of both the balance sheet as at December 31, 2024, and the income statement for the year then ended of the international association VOLT EUROPA for the year ended December 31, 2024, in accordance with the financial-reporting framework applicable in Belgium, and which show a balance sheet total of € 470.439 and a net loss for the year of € 159.893.

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.

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, 2024, and of the financial results of its operations for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Hasselt, 19th May, 2025

BOES & VERRUE BEDRIJFSREVISOREN

Certified Auditor

Represented by

Yannick Boes

Certified Auditor

Not for profit - Financial statements

(EUR)	31/12/2023	31/12/2024
Assets		
Current assets	665,054.16	470,439.40
VII. Amounts receivable and payable within one year	135,751.68	10,925.86
A. Amounts receivable trade debtors	135,751.68	10,925.86
400000.000 Customers	9,939.38	8,846.34
404000.000 Invoices to be made	125,812.30	0.00
404101.000 Credit notes to be received (Charges)	0.00	2,079.52
IX. Credit institutions	529,302.48	452,893.54
550000.000 Paypal	288.44	1,223.11
550000.001 Bank account	588.35	676.73
550000.002 Bank account	3,852.54	960.00
550000.003 Bank account	524,573.15	450,033.70
X. Deferred charges and accrued income	0.00	6,620.00
491000.000 Income obtained	0.00	6,620.00
Total assets	665,054.16	470,439.40



(EUR)	31/12/2023	31/12/2024
Equity and liabilities		
Equity	568,237.88	408,345.16
IV. Accumulated profit (+)/ loss (-)	568,237.88	408,345.16
140000.000 Profit carried forward	568,237.88	408,345.16
Amounts payable	96,816.28	62,094.24
IX. Current portion of amounts payable after one year	88,769.69	50,368.77
C. Trade debts	67,410.04	44,918.02
440000.000 Suppliers	13,522.12	22,617.39
444000.000 Invoices to be received - costs	43,887.92	22,300.63
444100.000 Credit notes to make	10,000.00	0.00
E.1. Taxes	16,515.36	5,450.75
451900.000 Current account VAT administration	16,515.36	5,450.75
E.2. Remuneration and social security costs	4,844.29	0.00
455000.001 Remuner. admin./direct. pay.	4,844.29	0.00
X. Deferrals and accruals	8,046.59	11,725.47
492000.000 Accrued charges	8,046.59	11,725.47
Total liabilities	665,054.16	470,439.40



(EUR)	31/12/2023	31/12/2024
Income statement		
I. Income	1,384,896.36	713,870.71
A. Turnover	1,372,663.55	712,394.16
700000.000 Sales	1,261,620.87	685,607.66
704000.000 Services	111,042.68	26,786.50
D. Other operating income	12,232.81	1,476.55
745000.000 Recovered costs - guaranteed salary	10,752.62	0.00
745500.000 Miscellan. recovery of costs	0.00	644.24
745900.000 Compensations received	0.00	16.68
749000.000 Miscellaneous operating income	1,480.19	815.63
II. Charges	-1,072,297.96	-871,278.75
A. Goods for resale, raw materials and consumables	-936.06	0.00
606000.000 Transport costs on purchases	-936.06	0.00
B. Services and other goods	-640,911.95	-445,790.52
Rent and rental charges	-30,731.20	-40,513.26
610000.000 Rent land and buildings	-18,541.57	-37,440.53
610200.000 Rent machinery and equipment	-11,216.70	-2,118.37
610410.000 Rental rm: passenger cars	-972.93	-954.36
Maintenance and repairs	-1,621.09	-4,928.48
611000.000 Maintenance grounds & buildings	-251.68	0.00
611000.001 Maintenance land and buildings	0.00	-4,719.00
611100.000 Maintenance interior	-1,092.85	-75.50
611410.000 Maintenance rm: passenger cars	-276.56	-133.98
Deliveries to the company	-33,546.72	-6,353.07
612050.000 Fuel passenger cars	-274.15	-395.79
612110.000 Telecommunication costs	0.00	-123.82
612120.000 Postal charges	-13.00	-14.54
612300.000 Small equipment	-1,063.50	-700.00
612400.000 Office equipment	-3,188.69	-4.80
612410.000 Printed matter	-14,206.29	-5,114.12
612420.000 Documentation/subscriptions	-7,287.83	0.00
612515.000 Non specific workwear/work clothes	-7,513.26	0.00
Allowances to third parties	-154,016.89	-125,249.89
613100.000 Committees	-3,679.47	-12,850.99
613110.000 Fees	-149,174.08	-40,796.68
613120.000 Administration costs soc. secretariat	-1,163.34	-9,308.82
613140.000 Management fees	0.00	-62,293.40



(EUR)	31/12/2023	31/12/2024
Insurance premiums	-5,018.33	-6,834.85
613450.000 Insurance general costs	-4,745.20	0.00
613450.001 Insurance general costs	0.00	-6,556.72
613460.000 Civil Liability Insurance	-273.13	-278.13
Representation costs	-128,221.17	-61,579.09
613150.000 Travel and accommodation costs	-85,912.14	-45,015.54
614000.000 Representation costs	-27,219.40	-2,732.24
614100.000 Restaurant	-14,609.95	-13,752.80
614200.000 Gifts (without logo)	-479.68	-78.51
Miscellaneous	-248,014.60	-200,331.88
613133.000 Arbitration costs	0.00	-850.00
613134.000 Legal announcements	-297.66	-315.82
613200.000 Software and Maintenance contracts	-169,892.98	-82,302.17
613210.000 Other contributions	0.00	-5,566.00
615000.000 Publicity	-11,406.02	-91,605.00
615100.000 Trade fairs	-38,092.70	-15,082.17
615200.000 Training courses and seminars	-15,269.38	-4,610.72
616000.000 Rechargeable costs	-13,055.86	0.00
Temporary employees and persons made available to the company	-39,741.95	0.00
617010.000 Temporary employees	-39,741.95	0.00
C. Remunerations, social security costs and pensions	-429,774.45	-425,299.91
620200.000 Salaries employees	-311,399.72	-327,550.61
621200.000 Employers' contribution for social security - salaried employees	-112,950.84	-94,486.36
622200.000 Hospitalization insurance	-100.25	0.00
623000.000 Insurance work accidents	-276.52	-669.19
623240.000 Medical service and costs	-235.80	0.00
624000.000 Pensions	-4,811.32	-2,593.75
G. Other operating charges	-675.50	-188.32
640301.000 Non-ded. VAT miscellan.	0.00	-188.32
643000.000 Donations	-675.50	0.00
Operational profit/loss	312,598.40	-157,408.04
IV. Financial income	1,203.46	2,338.41
C. Other financial income	1,203.46	2,338.41
754000.000 Exchange results	8.10	6.75
758400.000 Advantageous payment differences	1,131.75	2,201.11
759000.000 Miscellaneous financial income	63.61	130.55



(EUR)	31/12/2023	31/12/2024
V. Financial charges	-2,699.15	-4,823.09
A. Interest and other debt charges	0.00	-507.40
650001.000 Failure interests	0.00	-507.40
C. Other financial charges	-2,699.15	-4,315.69
654000.000 Exchange results	-683.12	-125.33
659010.000 Bank charges	-1,641.15	-3,979.05
659020.000 Disadvantageous payment differences	-374.88	-211.31
Profit/loss of the financial year before taxes	311,102.71	-159,892.72
Profit/loss of the financial year	311,102.71	-159,892.72



(EUR)	31/12/2023	31/12/2024
Appropriation account	0.00	0.00
A. Profit/loss to be appropriated	568,237.88	408,345.16
1. Profit/Loss to be appropriated for the financial year	311,102.71	-159,892.72
2. Profits/loss brought forward	257,135.17	568,237.88
790000.000 Profit brought forward	257,135.17	568,237.88
D. Result to be carried forward	-568,237.88	-408,345.16
1. Profit to be carried forward	-568,237.88	-408,345.16
693000.000 Accumulated profits	-568,237.88	-408,345.16



