This representation letter is provided in connection with your audit of the annual accounts of the AISBL NETWORK OF EUROPEAN FOUNDATIONS for the period ended 31 December 2023. This audit is performed for the purpose of expressing an opinion as to whether the annual accounts give a true and fair view of the associations’ assets, liabilities, financial position as at 31 December, as well as of the profit or loss for the period ended at that date, in accordance with the financial reporting framework applicable in Belgium. The balance sheet total of the annual accounts as at the aforementioned date is €16,748,700 and there is a profit of €9,327, of which €5,000,00 has been allocated to a reserve for social liabilities. After appropriation of the result, the profit amounts to 4,327€.

Certain statements included in this letter are limited to the items considered to be material. Items are considered material if they involve an omission or misstatement that could, individually or in the aggregate, influence the economic decisions that users take on the basis of these annual accounts. Materiality depends on the size and/or nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the misstatement or omission, or a combination of both, could be the determining factor.

We acknowledge our responsibility, as set out in the engagement letter dated 11 January 2024 and according to the law, as regards the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium. This responsibility includes the design, implementation, and maintenance of internal control relevant the preparation of annual accounts that are free from material misstatement, whether due to fraud or error. It is also our responsibility to give you access to all information of which we are aware that is relevant to the preparation of the annual accounts (such as records, documentation, and other matters), to any additional information you may request for the purpose of the audit, as well as unrestricted access to persons within the company from whom you determined it necessary to obtain information.

Therefore, we confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves the information and statements provided to you as part of your engagement.

**Annual accounts**

All transactions have been recorded appropriately in the accounting records and are reflected in the annual accounts and, where applicable, were appropriately disclosed in the annual accounts. We have recorded or, where applicable, described appropriately all liabilities, both actual and contingent, and information has been provided regarding them in accordance with the financial reporting framework applicable in Belgium. There are no guarantees offered by the company to third parties.
More specifically, we have informed you of all known actual or possible litigation and claims, material financial commitments (e.g., those related to the use of financial instruments) and all commitments not taken up in the balance sheet and they have been appropriately recorded and/or disclosed in the annual accounts in accordance with the said financial reporting framework.

We have informed you of all plans or intentions that may significantly affect the carrying value or classification of assets and liabilities. Where appropriate, notes relating to these matters have been included in the annual accounts, in accordance with the financial reporting framework applicable in Belgium.

The significant assumptions used by us in making accounting estimates are reasonable.

The association has a valid title to all assets included in the annual accounts, and the commercial and other rights have been disclosed in accordance with the financial reporting framework applicable in Belgium.

We have provided you with access to all information of which we are aware that is relevant to the preparation of annual accounts, such as all accounting records, records, documentation and all minutes of meetings of shareholders and of management, executive and supervisory bodies, and all information relevant to your audit.

The annual accounts contain no material misstatement identified in the course of your audit.

There are no events and matters that, according to the financial reporting framework applicable in Belgium, require a correction of the corresponding figures.

**Risk of fraud and internal control**

We acknowledge our responsibility for designing, implementing and maintaining an internal control in order to prevent and detect fraud. Internal control mechanisms have been designed and implemented within The Association with a view to prevent and detect fraud and errors. We have disclosed to you our assessment of the risk that the annual accounts may contain material misstatements as a result of fraud.

We confirm that we have no knowledge:

- of fraud — proven or suspected — in which management, employees who have significant roles in internal control or other persons were involved and could lead to material misstatements in the annual accounts;
- of allegations of fraud that could potentially have an effect on the annual accounts.

**Subsequent events**

At this time we have no knowledge of events subsequent to the date of annual accounts that require an adjustment or a disclosure in the notes, other than those which have already been taken into account.

**Going concern**

We believe that the use of the going concern assumption is justified.
Compliance with laws and regulations

To the best of our knowledge, we believe that we have complied with the legal and regulatory framework. We have disclosed to you all cases of non-compliance - proven or suspected - with the legal and regulatory framework and whose effect should have been taken into consideration when preparing the annual accounts.

Information on related parties

We confirm the entirety of the provided information regarding the identification of the related parties of the association, in accordance with the financial reporting framework applicable in Belgium. In compliance with previous reporting framework, we have correctly recorded the relations and transactions with related parties and have disclosed the information in this regard in the notes to the annual accounts.

Money laundering

We have no knowledge of any violation of the legislation concerning the Anti Money Laundering Law (law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the restriction of the use of cash).

To our best knowledge and belief, we confirm that for the annual accounts for the period ended 31 December 2023 and until the date of this letter:

- all transactions during the period are of a reliable and normal business nature, in accordance with the purposes of the Association as set out in our articles of association;
- there was no trade transaction regarding real estate in which funds were paid or received in cash;
- there was no trade transaction regarding movable property, services or various operations which appeared to be linked and of which the cash amount exceeded the legal limit of EUR 3,000;
- there was no transaction in which funds from third parties were transferred to bank accounts of our Association;
- there was no transaction with entities or persons registered in countries that have been classified by the Financial Action Task Force (FATF) or the Organization for Economic Co-operation and Development (OECD), as non-cooperative;
- we have not agreed to shareholdings, capital increases and loans from or on behalf of entities registered in countries that are considered by the tax office as other tax havens/offshore countries;
- no violations or suspected violations with features described in Article 505 of the Belgian penal code like abuse of company goods, swindling, whether or not organized fiscal fraud, or bribing were committed.

Conflicts of interest

We have disclosed to you all information in relation to conflicts of interest, as defined in the Company and Association Code (or in related legislation and regulations).
Other information contained in the management report

The management report on the annual accounts contains the information required by article 3:48, §2 of the Companies and Associations Code, including the required description of the principal risks and uncertainties facing the association, the foreseeable evolution thereof or the circumstances likely to have a significant influence on its future development, and, where applicable, the justification for the application of going concern accounting policies.

Grants

The Association has taken all necessary measures to avoid any dual subsidy for its costs, in particular in the area of financial reporting.

Regarding subsidized investments, The Association has recorded depreciation on goods that were acquired in this manner and has recorded the subsidies as capital subsidies with the appropriate depreciation.

The association has taken all necessary control measures with a view to verifying the expenditures of its partners to which it grants subsidies or with which it shares subsidies.

In the light of the requirements made by the subsidizing body, the Association has estimated, the risk of repayment of the subsidies to the subsidizing body in the event that the expenditures should prove not to be eligible.

Other information

There is no other information to report.

Yours sincerely,

Chairman – Alexandre GIRAUD

Executive Director
Annex to the representation letter relating to the period ended 31 December 2023

There are no uncorrected misstatements to report.