



VITO - Vlaamse Instelling voor Technologisch Onderzoek

Auditor's report 31 December
2023

VITO – Vlaamse Instelling voor Technologisch Onderzoek

AUDITOR'S REPORT TO THE GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

In connection with the statutory audit of the annual accounts of VITO – Vlaamse Instelling voor Technologisch Onderzoek (the "Company"), we submit to you our statutory auditor's report. It includes our report with regard to the annual accounts as well as our report concerning the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We were appointed in our capacity as statutory auditors by the General Meeting of 27 April 2021, in accordance with the proposal of the Management Board issued on the recommendation of the Works Council. Our Auditor's mandate will expire on the date of the General Meeting deliberating on the annual accounts for the year ending 31 December 2023. We have performed the statutory audit of the annual accounts of VITO - Vlaamse Instelling voor Technologisch Onderzoek - for six 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 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of €200,470,512 and a profit and loss account showing a loss for the year of €11,346,123.

In our opinion, the annual accounts give a true and fair view of the assets and financial position of the Company as at 31 December 2023, and of

its results for the financial year ended on that date, in accordance with the accounting reference system applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Accounts" section in our report. We have complied with all the ethical requirements which are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the Management Board and the Company officials the explanations and information necessary for performing our audit.

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

Responsibilities of the Management Board for preparing the annual accounts

The Management Board is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the Management Board determines is necessary for the preparation of the

annual accounts containing no material misstatement due to fraud or error.

In preparing the annual accounts, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, any matters relating to being a going concern, and using the going concern assumption, unless the Management Board intends to liquidate the Company or discontinue operations or has no realistic alternative but to do so.

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 any material misstatement, whether due to fraud or error, and to issue an Auditor's report which 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 may arise from fraud or error and are considered material if, individually or aggregated, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

While conducting our audit, we abide by the legislative, regulatory and normative framework which applies to the auditing of annual accounts in Belgium. However, a statutory audit does not provide any assurance as to the future viability of the Company or as to the efficiency or effectiveness with which the Management Board has or will conduct the Company's operations. Our responsibilities regarding the going concern assumption used by the Management Board are described below.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also undertake the following work:

- ▶ the identification and assessment of the risks as to whether the annual accounts contain any material misstatements resulting from fraud or from errors, determining and performing audit procedures which address those risks and obtaining audit evidence which is sufficient and appropriate for providing a basis for our opinion. The risk of not detecting a material misstatement is higher if that misstatement is due to fraud than if it is due to errors, because fraud may involve collusion, forgery, intentional failure to record transactions, intentional misrepresentation or a breach of internal controls;
- ▶ obtaining an understanding of the internal controls relevant to the audit, in order to design audit procedures which are appropriate in the circumstances, but not for the purpose of expressing an opinion with regard to the effectiveness of the Company's internal controls;
- ▶ the evaluation of the appropriateness of the accounting policies used and the reasonableness of the estimates made by the Management Board and the related disclosures;
- ▶ the conclusion that the going concern assumption used by the Management Board is acceptable, and concluding, based on the audit information obtained, whether any uncertainty of material importance exists with respect to any events or circumstances which may cast significant doubt upon the Company's ability to continue as a going concern. If we conclude that any material uncertainty exists, we are required to draw attention in our 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 up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ the evaluation of the overall presentation, structure and content of the annual accounts, and whether the annual accounts reflect the underlying transactions and events in a manner which results in a true and fair view.

We communicate with the Management Board regarding, among other matters, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in the internal controls which we have identified during our audit.

REPORT REGARDING OTHER STATUTORY AND REGULATORY REQUIREMENTS

Responsibilities of the Management Board

The Management Board is responsible for the preparation and content of the annual report and the documents to be filed in accordance with the statutory and regulatory requirements, for complying with the statutory and administrative regulations applicable to the keeping of accounts, as well as for complying with the Belgian Code of Company Law and Associations and the Company's Articles of Association.

Responsibilities of the Auditor

In the context of our instruction and in accordance with the Belgian standard (revised version 2020), which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material respects, the annual report and certain documents to be deposited in accordance with statutory and regulatory requirements, and compliance with certain provisions of the Belgian Code of Company Law and of the Articles of Association, as well as to report on these elements.

Aspects related to the annual report

After having performed specific procedures in relation to the management report, we are of the opinion that the management report is consistent with the annual accounts for the same financial year and it has been prepared in accordance with Articles 3:5 and 3:6 of the Belgian Code of Company Law and

Associations

In the context of our audit of the annual accounts, we are also responsible for considering, in

particular based on the knowledge which we have obtained during the audit, whether the management report contains any material misstatements, that means any information which is inadequately disclosed or otherwise misleading. Based on the procedures which we have performed, there are no material misstatements which we have to report to you.

Statement related to the social balance sheet

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with Article 3:12, Section 1, 8 of the Belgian Code of Company Law includes, both in terms of form and content, all the information required by the said Code, and does not present any material inconsistencies when compared with the information at our disposal during the performance of our instruction.

Statement related to independence

- ▶ Our audit firm did not provide services which are incompatible with the statutory audit of the annual accounts, and we remained independent of the Company throughout the course of our mandate.
- ▶ The fees related to additional services compatible with the statutory audit of the annual accounts as referred to in Article 3:65 of the Belgian Code of Company Law 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 were maintained in accordance with the statutory and administrative requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the General Meeting complies with the statutory provisions and the Company's Articles of Association.
- ▶ We report that there are no transactions undertaken or decisions taken which are in breach of the Articles of Association or the Belgian Code of Company Law.

Antwerp, 19 April 2024

Gert Van
Leemput
(Signature)

Digitally signed by
Gert Van Leemput
(Signature)
Date: 2024.04.19
10:28:20 +02:00

RSM InterAudit BV Auditor
Represented by Gert Van
Leemput Partner