

**INDEPENDENT PRACTITIONER'S REVIEW REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

**« European Confederation of Directors Associations »
« ECODA » ASBL**

AVENUE DES ARTS 41 – 1040 BRUSSELS
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In accordance with the assignment entrusted to us by the board of directors, we have reviewed the balance sheet and the income statement as at 31 December 2022 of the Association, which balance sheet total amounts to EUR 394,002 and which income statement shows a positive result for the year of EUR 14,053.

Responsibility of the Management

The preparation of the balance sheet and income statement is the responsibility of the management of the Association. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the balance sheet and income statement that are free from material misstatement, whether due to fraud or error. It also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Auditor

Our responsibility is to issue a report on this balance sheet and income statement based on our review. We conducted our review in accordance with International Standard on Review Engagements of Historical Financial Statements (ISRE 2400).

ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the balance sheet and income statement, taken as a whole, are not prepared in all material respects in accordance with the financial reporting framework applicable in Belgium. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 is a limited assurance engagement. The practitioner performs procedures, primarily consisting of enquiries of management and others involved in accounting and financial functions within the entity, applying analytical procedures and an evaluation of the sufficiency and appropriateness of the evidence obtained.

The procedures applied in a limited review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the balance sheet and income statement.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the balance sheet and income statement as at 31 December 2022 do not present fairly, in all material respects, the net assets, the financial position and the results of operations of 'ECODA' ASBL as at 31 December 2022 in accordance with the financial reporting framework applicable in Belgium.

Limitation of use of this report

This Limited Review Report is intended solely for the use of the Association's management and may not be used for any other purpose.

Wavre, 29 March 2023

Be Audit SRL,
Represented by

Ghislain DOCHEN
Réviseur d'entreprises