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Groupe International des Importateurs de Gaz Naturel Liquéfié

GIIGNL

Year ended December 31, 2022

Independent auditor's report on annual financial statements

ERNST & YOUNG Audit



Groupe International des Importateurs de Gaz Naturel Liquéfié GIIGNL

Year ended December 31 2022

Independent auditor's report on annual financial statements

To the President,

Opinion

We have audited the annual financial statements of GIIGNL, which comprise, the balance sheet as at December 31, 2022, the income statement, and the notes to the financial statements, including a summary of significant accounting policies.

These financial statements were approved by the President.

In our opinion, the accompanying annual financial statements present fairly, in all material respects, the financial position of the entity as at December 31, 2022 and its financial performance and cash flows for the year then ended, in accordance with professional standards applicable in France.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the association in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the annual financial statements in France, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with professional standards applicable in France, and for such internal control as Management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, Management is responsible for assessing the association'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 Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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 financial statements, 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, in particular, 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.

Restriction on Use of our Report

This report is addressed to the President of the Entity. We assume or take no responsibility towards third parties to whom this report is distributed or made available.



This report is governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim or dispute concerning the engagement letter or this report, and any matter arising therefrom. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts and to claim that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Paris-La Défense, May 17, 2022

The Independent Auditor
ERNST & YOUNG Audit

Stéphane Pédrón

G I I G N L

BALANCE SHEET As of December 31, 2022

Assets (in euros)

	Gross	Amortization	Year 2022	Year 2021
Long term assets	133 465	87 184	46 281	61 956
Receivables	11 900		11 900	12 900
Other Receivables	13 873	0	13 873	14 382
Marketable securities	1 653 886	42 866	1 611 020	1 626 583
Cash & cash equivalents	158 015		158 015	187 717
Prepaid expenses	29 433		29 433	23 005
<i>Total Assets</i>	2 000 572	130 050	1 870 522	1 926 543

Liabilities (in euros)

	Year 2022	Year 2021
Retained earnings	1 652 860	1 825 883
Net income	-88 570	-173 023
<i>Total net equity</i>	1 564 290	1 652 860
Deposit Received	0	0
Trade and other payables	169 773	131 235
Tax and employee-related liabilities	136 460	142 448
Cash & cash equivalents	0	0
Prepaid receveid	0	0
<i>Total Liabilities</i>	1 870 523	1 926 543

G I I G N L

PROFIT and LOSS As of December 31, 2022

in euros

Rubriques	Year 2022	Year 2021	Evolution
<u>Income</u>			
Member fees	993 500	998 295	-4 795
Other Income	16	11	5
Total Operating Income	993 516	998 306	-4 790
<u>Expenses</u>			
Studies	105 539	413 182	-307 643
Office supplies	0	699	-699
External charges	411 284	272 763	138 521
Taxation	24 611	23 414	1 197
Wages & Salaries	319 610	299 234	20 376
Welfare costs	164 286	161 017	3 269
Depreciation / allowance	18 015	9 586	8 429
Allocation to provisions	42 866	239	42 627
Other Charges	21	5	16
Total Operation expenses	1 086 232	1 180 139	-93 907
Investment income	4 146	8 810	-4 664
Financial expenses			0
Financial Income	4 146	8 810	-4 664
Non recurring income	0	0	0
Non recurring expenses	0	0	0
Income before tax	-88 570	-173 023	84 453
Income tax	0	0	0
Net income	-88 570	-173 023	84 453

DISCLOSURES

The financial statements represent for the year ended December 31st, 2022:

- A total of assets for an amount of 1.870.522 euros,
- A total income for an amount of 993.516 euros and
- A net income for an amount of - 88.570 euros

These statements represent 12 months of activity, from January 1st, 2022 to December 31, 2022.

The notes to the financial statements form an integral part of the annual financial statements.

Main events of the year

Nothing to report

General Rules and methods

GIIGNL financial statements were prepared in Euro.

The financial statements for the year ended December 31, 2022 have been prepared in accordance with French Generally Accepted Accounting Principles, and specifically, according to the provisions of the CRC.

The method used to establish the financial statements has been the historical costs method since January 2004.

The valuation method is the same as last year.

Other methods

Tax

GIIGNL is a non-profit organization with no commercial activities. The entity is not subject to VAT and to taxation of capital gains on investment securities. Operating expenses are classified by nature, and include VAT.

Voluntary work

Voluntary work: contributions have not been considered significant enough to be valued.

Associative Fund

The associative fund reflected in the accounts, results from adding results of the previous year to the previous year amount.

Comments on assets and liabilities

Fixed assets

Fixed assets	Opening	Additions	Disposals	Closing
Intangible assets	91 406	1 374		92 780
Tangible assets	21 066			21 066
Amortization	- 69 169	- 18 015		- 87 184
Total intangible net assets	43 303	- 16 641	-	26 662

The intangible assets are related to:

- A web site by Evolve for 39.707 euros, depreciated over 5 years.
- A data base by Evolve for 21.030 euros, depreciated over 5 years.
- An update of website for 1.512 euros, depreciated over 5 years.
- A refurbishment, remodelling and redesign the corporate website for 30.057 euros, depreciated over 3 years.
- A refurbishment, remodelling and redesign the corporate website for 1.374 euros, depreciated over 3 years.

The tangible assets are related to:

- Works for 3.104 euro, depreciated over 3 years.
- IT equipment for 17.962 euro, depreciated over 3 years.

Fixed assets	Opening	Additions	Disposals	Closing
Financial assets	18 653	966	-	19 619
Total intangible net assets	18 653	966	-	19 619

The financial assets are related to:

- Office rental security deposit for 19.229 euro.
- Company restaurant security deposit for 390 euro.

Accruals

None

Details of receivables and expenses

Receivables	Total	Current	Long term
Current receivables	11 900	11 900	
Prepaid expenses	29 433	29 433	
Other current receivables	13 873	13 873	
Total current receivables	55 206	55 206	

Prepaid expenses relate to 2023 office rental expenses paid in 2022.

Payables	Total	Current	Long term
Accounts payable	169 773	169 773	
Tax & Social debt	136 459	136 459	
Total current payables	306 232	306 232	

Receivables

Receivables are valued at nominal value. Depreciation is accounted for when the book value is below the accounting value.

Marketable Securities

Investment securities take the form of unit trusts held by the Association.

The marketable securities are valued using the FIFO method.

A provision for depreciation is booked when the probable trading value falls below the book value.

The unrecognized latent capital gains for these unit trusts amounted to 5.391 euros as of December 31, 2022.

During the year, the securities investments operations resulted in a financial gain for an amount of 3.906 euros against 8.694 euros for last year.

Other information

Employee

The average number of employees for the year 2022 is 3.

Auditor's fees

The audit fees booked in 2022 amount to 9.840 euros.