

## Groupe International des Importateurs de Gaz Naturel Liquéfié

#### **GIIGNL**

Year ended December 31, 2023

Independent auditor's report on the annual financial statements



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#### Groupe International des Importateurs de Gaz Naturel Liquéfié GIIGNL

Year ended December 31, 2023

#### Independent auditor's report on the 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, 2023, the income statement and notes to the annual financial statements, including material accounting policy information.

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 2023, and its financial performance and cash flows for the year then ended, in accordance with professional standards applicable en 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 Entity in accordance with the International Ethics Standards Board for Accountants' *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 Entity'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.

S.A.S. à capital variable 344 366 315 R.C.S. Nanterre



#### 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 Entity'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, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Restriction on Use of our Report

This report is addressed to President of the Entity. We assume or take no responsibility in respect of a third party which may use this report.

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This report shall be 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 from them. 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 15, 2024

The Independent Auditor ERNST & YOUNG Audit

Stéphane Pédron

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#### GIIGNL

## BALANCE SHEET As of December 31, 2023

#### Assets (in euros)

Assets (in euros)					
		Gross	Amortization	Year 2023	Year 2022
Long term assets		153 783	104 213	49 570	46 281
Receivables		69 400		69 400	11 900
Other Receivables		494		494	13 873
Marketable securities		1 197 046	20 395	1 176 651	1 611 020
Cash & cash equivalents		138 093		138 093	158 015
Prepaid expenses		25 233		25 233	29 433
	Total Assets	1 584 049	124 608	1 459 441	1 870 522

#### Liabilities (in euros)

Liabilities ( iii edies)	Vaar 2022	Voor 2022
	Year 2023	Year 2022
Retained earnings	1 564 290	1 652 860
Net income	-426 791	-88 570
Total net equity	1 137 499	1 564 290
Deposit Received	0	0
Trade and other payables	229 487	169 773
Tax and employee-related liabilities	76 945	136 460
Other liabilities (clients)	15 510	
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Cash & cash equivalents	0	0
Cash & cash equivalents		0
Dramaid was avaid		0
Prepaid receveid	0	U
Total Liabilities	1 459 441	1 870 522

## GIIGNL

# PROFIT and LOSS As of December 31, 2023

#### in euros

Rubriques	Year 2023	Year 2022	Evolution
<u>Income</u>			
Member fees	984 600	993 500	-8 900
Other Income	69	16	53
Total Operating Income	984 669	993 516	-8 847
Expenses			
Studies	146 320	105 539	40 781
Office supplies	0	000 000	40701
External charges	665 976	-	254 692
Taxation	34 060		9 449
Wages & Salaries	460 310	-	
Welfare costs	141 921	164 286	
Depreciation / allowance	17 029		-22 303 -986
'	20 395		
Allocation to provisions			-22 471
Other Charges	13	21	-8
Total Operation expenses	1 486 024	1 086 232	399 792
Investment income	62 039	4 146	57 893
Financial expenses	626	0	626
Financial Income	61 413	4 146	57 267
Non recurring income	0	0	0
Non recurring expenses	0	0	0
Trom roodining expenses	•	· ·	3
Income before tax	-439 942	-88 570	-351 372
Exceptional income	33 050	0	33 050
Exceptional expenses	19 899	0	19 899
Exceptional income	13 151	0	13 151
Income before tax	-426 791	-88 570	-338 221
Income tax	0	0	0

### **DISCLOSURES**

The financial statements represent for the year ended December 31<sup>st</sup>, 2023:

- A total of assets for an amount of 1.459.441 euros,
- A total income for an amount of 984.669 euros and
- A net income for an amount of 426.791 euros

These statements represent 12 months of activity, from January 1st, 2023 to December 31, 2023.

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

#### Main events of the year

Arrival of a new general delegate in July 2023 following the dismissal of the previous general delegate which took place in June 2023.

Moving offices to 185 avenue Charles de Gaulles 92200 Neuilly sur Seine in June 2023.

#### **General Rules and methods**

GIIGNL financial statements were prepared in Euro.

The financial statements for the year ended December 31, 2023 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	92 780	13 200	105 980
Tangible assets	21 066	549	21 615
Amortization	- 87 184	- 17 029	- 104 213
Total intangible net assets	26 662	- 3 280	- 23 382

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 20.130 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.
- An update of the database by Kernix for 13.200 euros, depreciated over 3 years.

The tangible assets are related to:

- Works for 3.104 euro, depreciated over 3 years.
- IT equipment for 18.511 euro, depreciated over 3 years.

Fixed assets	Opening	Additions	Disposals	Closing
Financial assets	19 619	26 468	19 899	26 188
Total intangible net assets	19 619	26 468	19 899	26 188

The financial assets are related to:

- Office rental security deposit for 26.188 euro.

#### Accruals

None

#### **Details of receivables and expenses**

Receivables	Total	Current	Long term
Current receivables	69 400	69 400	
Prepaid expenses	25 233	25 233	
Other current receivables	494	494	
Total current receivables	95 127	95 127	

Prepaid expenses relate to 2023 office rental expenses paid in 2022 and a subscription to I.C.I.S

Payables	Total	Current	Long term
Accounts payable	229 487	229 487	
Tax & Social debt	92 455	92 455	
Total current payables	321 942	321 942	

#### 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 28.498 euros as of December 31, 2023.

During the year, the securities investments operations resulted in a financial gain for an amount of 19.172 euros against 3.906 euros for last year.

#### **Other information**

#### **Employee**

The average number of employees for the year 2023 is 2.

#### **Auditor's fees**

The audit fees booked in 2023 amount to 9.840 euros.