

Bruno Gaudichau

Commissaire aux comptes

Membre de la Compagnie Régionale de Versailles

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COMPAGNIE MERCOSUR GRECEMAR

**RAPPORT DU COMMISSAIRE AUX COMPTES SUR LES
COMPTES ANNUELS EXERCICE CLOS LE 30 AVRIL 2021**

STATUTORY AUDITOR'S REPORT

ON THE ANNUAL ACCOUNTS

FINANCIAL YEAR ENDED APRIL 30, 20

At the general meeting,

Opinion

Pursuant to the mission entrusted to us by your General Meeting, we have carried out our audit of the annual accounts of COMPAGNIE MERCOSUR GRECEMAR relating to the financial year ended April 30, 2021, as attached to this report.

We certify that the annual accounts are, regarding French accounting rules and principles, regular and sincere and give a true picture of the results of operations for the past financial year as well as of the financial situation and of the assets of the company at the end of the year. Exercise attached to this report.

Basis of opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the elements we have collected are sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent on us by virtue of these standards are indicated in the section "Responsibility of the statutory auditor relating to the audit of the annual accounts" of this report.

Independence

We carried out our mission in compliance with the independence rules applicable to us, over the period from 05/01/2020 to the date of issue of our report, and in particular we did not provide services prohibited by the Article 5, paragraph 1 of Regulation (EU) n ° 537/2014 or by the code of ethics of the profession of auditor.

Justification of assessments

Pursuant to the provisions of article L.823-9 and R823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most important for audit of the annual accounts for the year.

The assessments thus made form part of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on elements of these annual accounts taken in isolation.

Verification of the management report and other documents sent to the members of the assembly

We have also carried out, in accordance with professional standards applicable in France, the specific verifications required by law.

We have no observations to make on the fairness and consistency with the annual accounts of the information given in the Chairman's management report and in the documents sent to the sole shareholder on the financial situation and the annual accounts.

Responsibilities of the management and those constituting the corporate governance relating to the annual accounts

It is the responsibility of management to prepare annual accounts presenting a true and fair view in accordance with French accounting rules and principles as well as to set up the internal control that it considers necessary for the establishment of annual accounts that do not contain any significant anomalies, whether these result from fraud or result from errors.

When preparing the annual accounts, it is the responsibility of management to assess the company's ability to continue operating, to present in these accounts, where applicable, the necessary information relating to the going concern and apply the going concern accounting policy, unless it is planned to liquidate the company or cease its activity.

The annual accounts have been drawn up by the president.

Responsibilities of the statutory auditor (s) relating to the audit of the annual accounts

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken do not contain any material anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards can systematically detect any material anomalies. Anomalies may arise from fraud or result from errors and are considered material when it can be reasonably expected that they could, taken individually or in aggregate, influence the economic decisions that the users of the accounts make in themselves. basing on those.

As specified by Article L.823-10-1 of the Commercial Code, our mission of certifying the accounts does not consist of guaranteeing the viability or the quality of the management of your company

As part of an audit carried out in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout this audit. Furthermore :

- he identifies and assesses the risks that the annual accounts contain significant anomalies, whether these result from fraud or result from errors, defines, and implements audit procedures in the face of these risks, and collects information that it considers sufficient and appropriate to provide a basis for its opinion. The risk of non-detection of a material anomaly resulting from fraud is higher than that of a material anomaly resulting from an error, because the fraud can involve collusion, falsification, wilful omissions, false declarations. or bypassing internal control.
- he takes notice of the internal control relevant to the audit in order to define the appropriate audit procedures in the circumstances, and not with the aim of expressing an opinion on the effectiveness of the internal control.

- He appreciates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual accounts.
- He appreciates the appropriateness of the application by management of the going concern accounting policy and, depending on the information collected, the existence or not of a significant uncertainty related to events or circumstances likely to put in question. causes the company's ability to continue operating. This assessment is based on the information collected up to the date of its report, it being however recalled that subsequent circumstances or events could jeopardize the continuity of operations. If it concludes that there is a material uncertainty, it draws the attention of readers of its report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, it formulates a certification with reservation or a refusal to certify.
- He appreciates the overall presentation of the annual accounts and assesses whether the annual accounts reflect the underlying transactions and events so as to give a true and fair view.

Le Vesinet le 13 octobre 2021