

**STATUTORY AUDITOR'S REPORT
TO THE GENERAL MEETING OF MEMBERS OF
THE NON-PROFIT ORGANISATION JOURNALISMFUND.EU
FOR THE YEAR ENDED 31 DECEMBER 2022
(TRADE REGISTER OF BRUSSELS, DUTCH DIVISION – VAT BE 0463.312.580)**

*FREE TRANSLATION OF OUR AUDIT REPORT IN ENGLISH.
IN EVENT OF ANY CONFLICT BETWEEN THE ENGLISH AND DUTCH VERSION
THE DUTCH VERSION WILL PREVAIL*

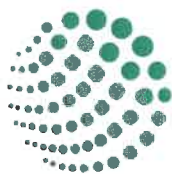
In the context of the statutory audit of the annual accounts of the non-profit organisation Journalismfund.eu (the Organisation), we hereby present our statutory auditor's report. It includes our report on the annual accounts as well as on the other legal and regulatory disclosure requirements. This forms an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of members of 1 March 2021, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the general meeting of members deliberating on the annual accounts closed on 31 December 2023. We have performed the statutory audit of the annual accounts of the Organisation for 5 consecutive years.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at 31 December 2022, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 4.753.736,31 and profit and loss account showing a profit for the year of € 68.459,46.

In our opinion, the annual accounts give a true and fair view of the Organisation's net equity and financial position as at 31 December 2022, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.



Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the '*Statutory auditor's responsibilities for the audit of the annual accounts*' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Organisation the explanations and information necessary for performing our audit.

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

Responsibilities of the board of directors for the preparation of the annual accounts

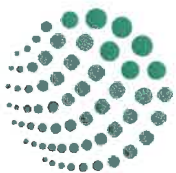
The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Organisation'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 the board of directors either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Statutory 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 material misstatement, whether due to fraud or error, and to issue a statutory 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 accounts.





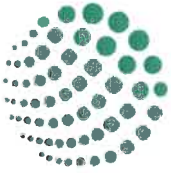
In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. However, a statutory audit does not provide assurance as to the future viability of the Organisation neither to the efficiency or effectiveness with which the management body has or will conduct the Organisation's business. Our responsibilities with regard to the board of directors' use of the going concern basis of accounting are described below.

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

We communicate with the board of directors 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 identified during our audit.





Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of companies and associations and with the Organisation's by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (version 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, compliance with certain provisions of the Code of companies and associations and with the Organisation's by-laws, as well as to report on these elements.

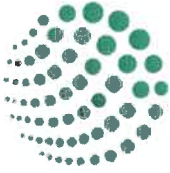
Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Organisation during the terms of our mandate.

The fees related to additional services which are compatible with the statutory audit of annual accounts as referred to in article 3:65 of the Code of companies and associations 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 are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Code of companies and associations that we have to report to you.
- The Organisation is a small organisation according to article 1:28 of the Code of companies and associations and therefore does not have to draw up a management report in accordance with article 3:48 of the Code of companies and associations



Mechelen, 16 February 2023

VGD Bedrijfsrevisoren BV

Statutory auditor

Represented by

Bart Roose

Auditor