

**STATUTORY AUDITOR'S REPORT
TO THE GENERAL MEETING OF MEMBERS OF
THE NON-PROFIT ORGANISATION JOURNALISMFUND.EU
FOR THE YEAR ENDED 31 DECEMBER 2018
(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*

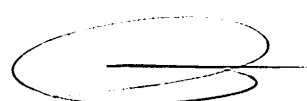
In the context of the statutory audit of the annual accounts of the non-profit organisation Journalismfund.eu (the Organisation), we hereby present our statutory auditor's report. It includes our report on the audit of the annual accounts as well as on the other legal and regulatory disclosure requirements.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

We have been appointed as statutory auditor by the general meeting of members of 5 October 2018, following the proposal 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 2020. We have performed the statutory audit of the annual accounts of the non-profit organisation Journalismfund.eu for one year.

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 2018, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 1.769.938,75 EUR and a profit and loss account showing a profit for the year of 97.027,25 EUR.

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 2018, 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.

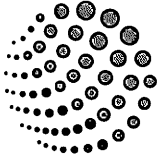
Other matter

The annual accounts of previous year and therefore the corresponding figures included in the annual accounts which are subject of this report, have not been audited.

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.

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, as well as for compliance with the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations, and with the Organisation's by-laws.

Responsibilities of the statutory auditor

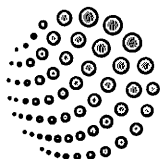
In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, compliance with certain provisions of the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations and with the by-laws, as well as to report on these elements.

Statement related to independence

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

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 Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations that we have to report to you.



Antwerp, 4 February 2019

VGD Bedrijfsrevisoren CVBA

Statutory auditor

Represented by Bart Roose

Certified auditor