

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF THE FOUNDATION LUNGS EUROPE

### Financial statements ended March 31, 2022

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#### OPINION

We have audited the accompanying balance sheet of the Foundation LUNGS EUROPE as at March 31, 2022. In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the foundation as at March 31, 2022 in accordance with those requirements of the Financial Reporting Framework in Belgium relevant to preparing such a financial statement.

#### 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 Statement section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statement in Belgium, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENT

Management is responsible for the preparation and fair presentation of this the financial statement in accordance with those requirements of the Financial Reporting Framework in Belgium relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENT

Our responsibility is to express an opinion on this financial statement based on our audit. Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 this financial statement.

As part of an audit in accordance with International Standards on Auditing ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents 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.

Brussels, the 17 October 2022  
CDP CB & C°, Chartered Auditor  
Represented by Chantal BOLLEN  
Partner

## Balance sheet at March 31, 2022

### ASSETS

#### Formation expenses

#### Fixed assets

#### Current assets

Amounts receivable after more than one year		
290000 grant to receive long term		113.184,52
Amounts receivable within one year		
400000 trade receivables	6.322,95	
410000 grants to be received	58.065,48	
410100 donation to be received	50.000,00	114.388,43
Accruals and deferred income		
490000 prepaid expenses		323,32
		<u>227.896,27</u>

### EQUITY & LIABILITIES

#### Equity

140000 Forwarded result		27.749,63
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#### Provision and deferred taxes

#### Amounts payable after more than one year

#### Amounts payable within one year

Taxes, remuneration and social security		
453000 Withholding taxes on wages	1.161,63	
455000 wages to be paid	4.558,93	
454000 national insurance to be paid	3.362,86	
456000 provision for leave	3.832,33	12.915,75
Other debt		
480000 IC ELF		14.953,06

#### Accruals and deferred income

491000 expenses to be paid	2.503,22	
493000 accrued revenues	169.774,61	172.277,83
		<u>227.896,27</u>

### Income statement

70	revenues	59.654,32	
73	grants	1.475,39	61.129,71
61	miscellaneous charges	6.586,55	
62	staff costs	26.793,53	- 33.380,08
	Losses of the year		<u>27.749,63</u>