



Foreword

In 2018, we are proud to say that our partners in Africa have independently grown in their operations. As we said when we founded WorldLoop in 2009, 'we want to grow fast, to disappear faster'. It might seem like a cliché somehow, but it says the truth of the matter. E-Waste Treatment is a responsibility for the entire eco-system, with private and public sector working together within a level playing field, support by legislation through the different environment management authorities in-country from the respective African countries where we operate. After a small decade of work, we see that this is slowly, but steadily happening in some of our key countries. This growth leads to less and less direct operational involvement of WorldLoop in their activities, except for continued and key knowledge sharing, quality assurance, compliance support, as well other capacity building support.

In this respect, 2018 was a transition year for WorldLoop. As from 2019, WorldLoop will shift into a new phase in its organisational existence, benefiting from a more hands-on operational capacity, leveraging on the past years of experience. Concretely this will translate in investing in (partly) owned operational facilities on the ground in East-Africa. This way more hands-on impact and accountability will be created in a social entrepreneurial manner. As a first step, through its sister organisation, Close the Gap Kenya, with the fully owned 'Circular Economy Hub' in Nairobi, where WorldLoop is engaged with.

2018 has also been the year of a new pilot project on the collection of old mobile phones in Belgium, the

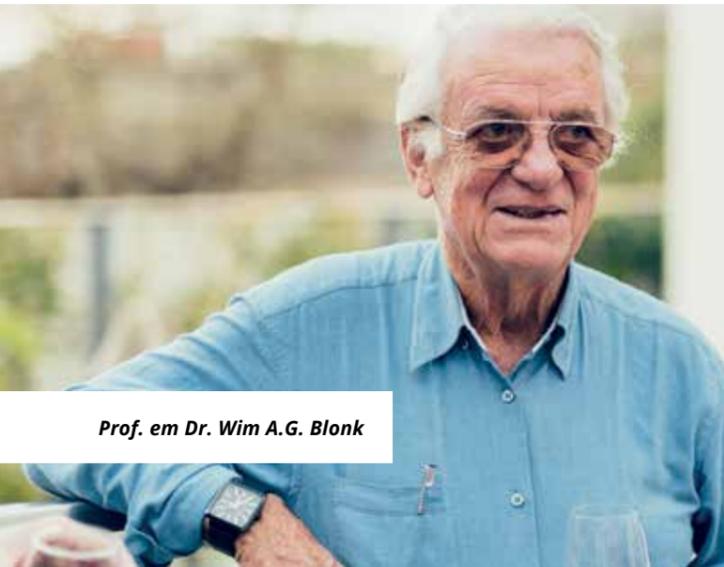
Netherlands, and Luxembourg. Approximately 8 million unused mobile devices can be found in Belgian and Dutch households, effectively contributing to the growing pile of e-waste in the world. WorldLoop, together with its sister organisation Close the Gap, realised that awareness needed to be raised and action needed to be undertaken. Three companies engaged their employees to collect their old phones. They committed themselves to the sustainable recycling of e-waste by partnering up with us for this project. For the results of this campaign and the amount of mineral resources that were saved through this pilot project, please consult page 10.

A second new initiative that WorldLoop worked on in 2018 is a mobile application for the collection and registration of e-waste. This app allows recyclers to digitally submit collected e-waste items. With this application, we hope to speed up the administration and verification process and create a database of registered e-waste assets for research purposes. For more detailed information about this brand-new initiative, consult page 11.

Since the very beginning in 2012, WorldLoop partners have collected almost 2700 tonnes of e-waste. This is the equivalent of more than 250 000 ICT assets. Our sincere gratitude goes to our recycling partners in Africa who have worked alongside us to achieve this result. We would like to conclude this foreword by thanking all WorldLoop partners for their continuous support, with a special mention to Recupel, the Board of Directors and our operational team for their tireless work and commitment to changing the e-waste cycle and support sustainable solutions for e-waste in Sub-Saharan Africa.

Prof. em Dr. Wim A.G. Blonk
Chairman of the Board of WorldLoop

Olivier Vanden Eynde
Founder & Managing Director



Prof. em Dr. Wim A.G. Blonk



Olivier Vanden Eynde

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Facts and Figures

What we did since 2012

2.657

ton e-waste collected

15

projects supported

2.107

ton CO₂ emissions avoided

17

training courses offered

1.202

*tonnes of e-waste voluntarily offset with
e-waste certificates*



Raising Awareness

WorldLoop continued to implement the Best-of-2-Worlds approach (read more about this approach on page 8), helped to raise awareness at both the local and international level, and launched a pilot project on the collection of mobile phones. However, during the past years, many lessons have been learned and major challenges were identified. From there, WorldLoop has drawn a number of conclusions and identified next steps to be taken.

One of them is to limit WorldLoop's awareness activities, realising that some of its global partners (such as Recupel) are much better positioned to highlight the importance of sustainable and responsible e-waste management in developing countries. Nonetheless,

WorldLoop will continue to empower its local recycling partners to carry on raising awareness and educating all stakeholders in their countries.

As such, in 2018, WorldLoop engaged in various awareness raising activities, as shown in the event highlights section of this report. By attending and speaking at conferences, we effectively spread WorldLoop's story and mission to eliminate the negative impacts of e-waste by turning it into sustainable human and economic resources by facilitating the creation of accessible, environmentally sound, socially responsible and sustainable e-waste recycling in developing countries.

Event highlights

February 2018

Project Manager Marnick Vanlee visits D.R. Congo

In February, WorldLoop's Project Manager Marnick Vanlee visited D.R. Congo. Here, he met up with WorldLoop's service partner BAC (Benelux Afro Centre). The project he visited is a co-operation with Groupe One, an NGO from Brussels, Belgium. The project is financed by Brussels International. The goal was to set up a collection and recycling plant for e-waste in Lubumbashi (Katanga, in the south of D.R. Congo).

24 March 2018

Visit to WEEE Centre (Silicon Savannah Mission to Kenya)

On March 24, WorldLoop and Close the Gap visited the Waste Electrical and Electrical Equipment Centre in Kenya, a long-term partner of WorldLoop. This visit took place in context of Close the Gap's Silicon Savannah mission, which engaged more than 40 participants to discover the booming tech ecosystem of Kenya. During the visit, the participants were informed about the working of the Centre and about the importance to treat e-waste in a sustainable and responsible way. Participants were led through the process of handling e-waste and could see how elements such as batteries and metals were managed in a sustainable way.

14 May 2018

ING Sustainability Fair

On May 14, WorldLoop, together with Close the Gap, was present at the ING Sustainability Fair. The ultimate goal of this fair was to showcase ING's (one of the biggest banks in Belgium and the Netherlands) sustainability activities. Close the Gap and WorldLoop were invited to be shown as ING's close partners through which their sustainability efforts are realised.

21 July 2018

Belgium's National Day & Celebration of 5th year on the throne of His Majesty King Philippe

On 21 July, which is the Belgian National Day, His Majesty King Philippe also celebrated the fifth anniversary of his kingship. On this occasion, he invited a number of organisations to a specially set up "King's Village" in Brussels' Warande Park. Among the invited organisations were Close the Gap and WorldLoop, featuring one of Close the Gap's Digitrucks. The Digitruck is a **mobile, multi-functional IT lab** fit in a 40' container on wheels, powered by solar energy. Through this Digitruck, both WorldLoop and Close the Gap could spread their story and mission to the general public visiting the King's Village. Children could play games on the computers inside the Digitruck, while parents discovered Close the Gap and WorldLoop's sustainable IT and e-waste solutions.



13 September 2018

Vlaanderen Circulair: Community Night

In September, WorldLoop attended Vlaanderen Circulair's Community Night. Vlaanderen Circulair, or Circular Flanders, is the hub and the inspiration for the Flemish circular economy. During the Community Night, actors within the Flemish field of Circular Economy came together. At the event, speakers talked about the future of circularity and presented best practices.

October 2018

WorldLoop featured as an exemplary organisation in a course taught at University of Delft

In October, the University of Delft (the Netherlands) featured WorldLoop in its waste management course as an exemplary organisation in the field of sustainable e-waste solutions in developing countries. The objective of the course is to teach students of the key role that waste management plays in **saving critical raw materials**. Moreover, students also gained practical knowledge of the circular economy, recycling, refurbishment, and remanufacturing as a means of identifying new business opportunities.

15 October 2018

Kick-off of the Mobile Phone Collection pilot project

In October, WorldLoop and Close the Gap launched a pilot project on the collection of old mobile phones. Employees of Ordina, Accenture, and ENGIE were engaged through an interactive campaign to collect old

phones. In total, around 700 devices were collected, which translates to about 1 phone per 10 employees. For more information about this pilot project and the detailed results, read more on page 10.

8 November 2018

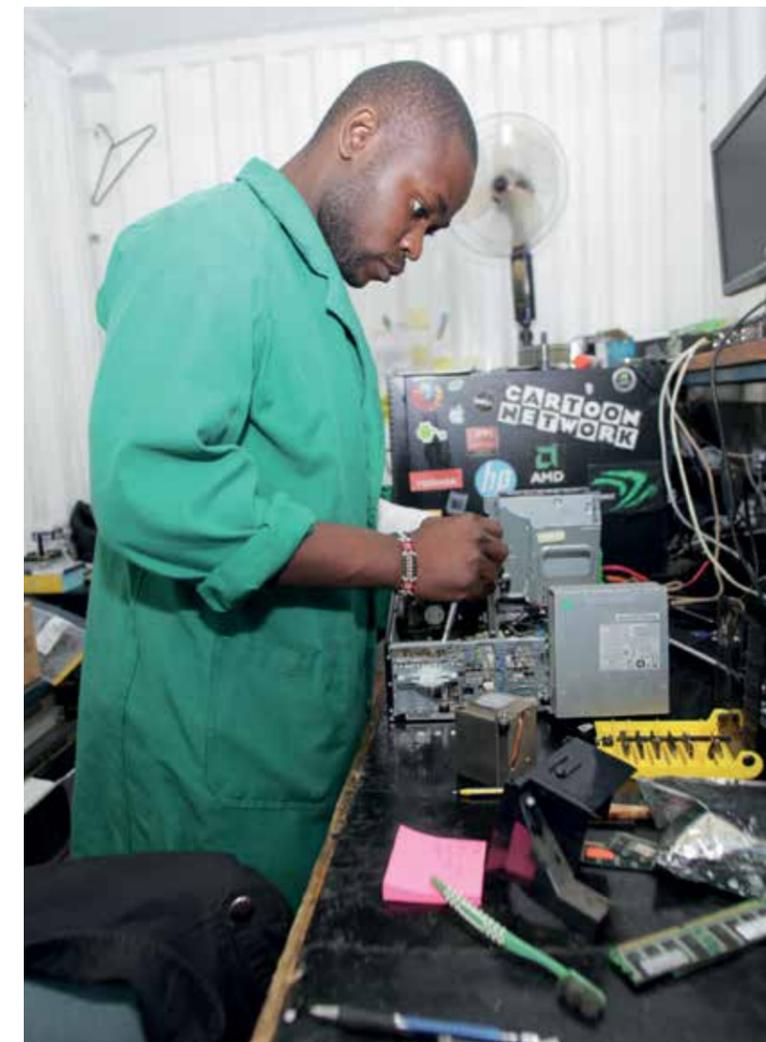
Moderation of a workshop at the National Sustainability Congress in The Netherlands

In November, WorldLoop moderated a workshop at the National Sustainability Congress in s'Hertogenbosch, the Netherlands. This congress is the largest annual sustainability conference in the Netherlands. This year's theme was "sustainable decisiveness". During this 18th

edition, organized by Sustainalize and CKC Seminars, WorldLoop (in partnership with Close the Gap) managed a workshop about how to initiate partnerships in the field of Digital for Development in order to realise the Sustainable Development Goals (SDGs). These SDGs are also a fundamental part of WorldLoop's workings and strategy (read more about the United Nations' SDGs on page 14).

15 November 2018 - Olivier Vanden Eynde gives a lecture on e-waste to KU Leuven students

WorldLoop's founder and CEO, Olivier Vanden Eynde, gave a lecture to KU Leuven students on e-waste, social entrepreneurship and sustainability in context of the Brightminds programme initiated by student organization 'Academics for Development'. This association, and the division that organized this particular lecture, 'Impact Development', aims to introduce motivated students to the area of social entrepreneurship. Olivier talked about WorldLoop's social entrepreneurial take on e-waste and how to sustainably handle this kind of waste.



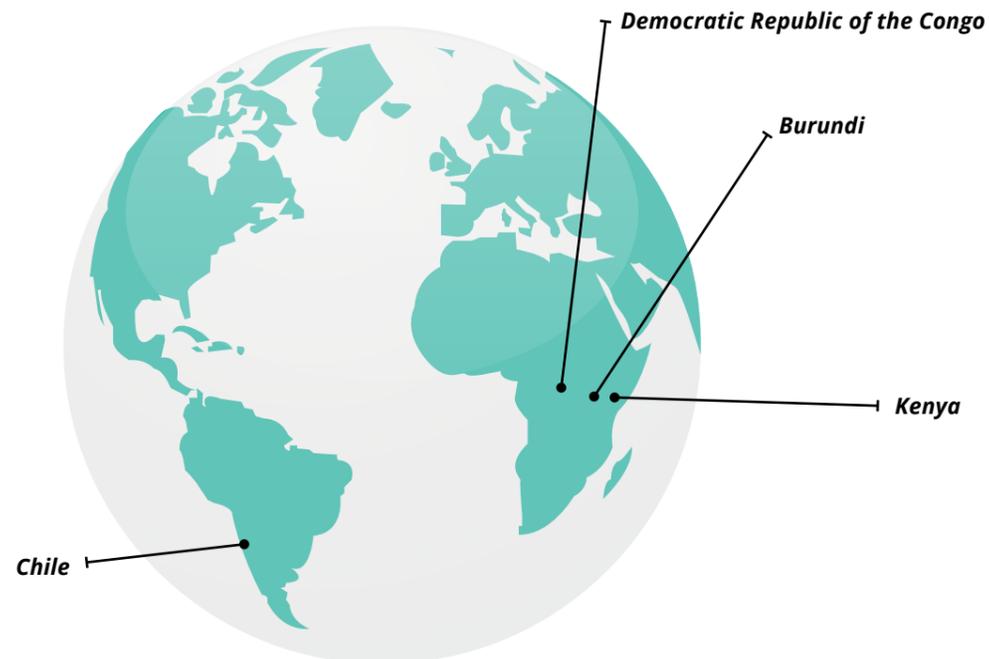
Facilities Capacity Building

Over the past years, WorldLoop has set up a network of collection points, dismantling and recycling facilities in developing countries to process e-waste in a safe and environmentally sound way. In 2018, WorldLoop continued to strengthen the capacity building of its existing partners.

Specifically, WorldLoop has supported existing partners in Burundi, Chile, Democratic Republic of the Congo and Kenya.

Country	Project	Financial support	Technical assistance	Bo2W* recycling
Burundi	GLICE (Great Lakes Initiatives for Communities Empowerment)	•	•	•
Chile	Chilenter		•	•
Democratic Republic of the Congo	Benelux Afro Center	•	•	•
Kenya	WEEE Centre	•	•	•

*Bo2W refers to the Best-of-2-Worlds recycling approach: this WorldLoop operational model combines local collection and dismantling efforts in developing countries with best-in-class, technologically advanced recycling solutions available in OECD countries. By providing an alternative to rudimentary recycling practices, WorldLoop creates a win-win solution for the economy, environment and society. Studies have shown the potential benefits of this Best-of-2-Worlds approach in helping developing countries to address their e-waste problems and elevate recycling from rudimentary practices to a formal solution.



The E-Resource Certificate Programme

The E-Resource Certificate Programme provides a way of investing in essential e-waste recycling projects in the developing world. It aims to support the entire end-of-life supply chain and prevent ALL fractions from being sent to landfills. Every computer (including the desktop, screen, keyboard and mouse) that is collected and recycled in an environmentally sound manner prevents 15 kg of waste from ending up in landfills.

In 2018, the following companies supported sustainable end-of-life solutions:



Mobile Phone Collection Project

In the fall of 2018 and together with Close the Gap, WorldLoop set up a mobile phone collection project through a partnership with Raising Results, a digital marketing and strategic fundraising company. This pilot project engaged employees of Ordina, Accenture and ENGIE to donate their old phones to support innovation projects and to handle the growing e-waste problem in a sustainable and responsible way.

Stages of the campaign

Raising awareness through interactive communication

In the first stage, the three companies, Accenture, ENGIE and Ordina motivated their employees to donate their old mobile phones through an internal campaign that was kicked-off on October 15th, closely following International E-Waste Day on October 13th. The first phase of the project was focused on interactive communication and raising awareness. Employees had access to an online platform and a quiz where they could test their knowledge about their own old devices.

Collection

In a second stage, employees had two weeks to donate their phones in the **collection boxes** provided by Recupel, a Belgian non-profit association that is responsible for organising the collection and processing of discarded electr(on)ic appliances and light bulbs.

Processing

After the collection period, the **donated phones were processed** in the third stage. The critical raw materials, the valuables such as gold, cobalt and aluminum, were recycled in a sustainable way by Umicore.

Feedback & Results

In total, we collected more than **700 old mobile devices**. This translates into an average of **1 phone per 10 employees** collected. On average, **80% of the participants of the quiz were aware that more than 70% of these resources can be recycled**. Even more promising is the number of people that is **prepared to recycle their phones: more than 85% of the respondents** said they were definitely interested to do so.

It takes 1.9 kg of resources like aluminum, gold and cobalt that need to be extracted from the earth and processed to make 1 new phone. Through recycling, we conserve these mineral resources. By collecting more than 700 old phones, **employees of these three companies managed to save more than 1300kgs of these mineral resources**.

Impact

Through this campaign we supported an innovative start-up: **Recy-Call** (founded by two young entrepreneurs (Domien Declercq & Laura Morel). Recy-Call collects mobile phones through schools and is preparing a large scale collection in developing countries to combat worldwide electronic waste.

SAVE App for E-waste Collection & Registration

Since its start in 2011, WorldLoop has supported a selection of African e-waste collectors and recyclers with technical support and financial contributions. We have developed and maintained a sort of subsidy system with e-waste certificates, for which we expect partners to report in a detailed way on their collected e-waste. This allows us to verify the nature and origin of the equipment, before we compensate the partners for their efforts. This system is effective in bypassing the *cherry-picking* practice for valuable e-waste that prevails traditionally in non-regulated markets.

However, the procedure is quite time-intensive for both the recycling partner – who is in charge of the reporting – and WorldLoop, who has to take care of verification. WorldLoop therefore wants to help e-waste collectors and recyclers in Africa and elsewhere to make their administration and reporting more efficient. Where this reporting used to be based on the manual completion of Excel files, we have developed a mobile application – in collaboration with an app development company – that allows recyclers to digitally submit collected e-waste items.

We thereby hope to speed up the administration and verification process and create a database of registered e-waste assets for research purposes. This database will be accessible for both the recycling partner and WorldLoop, so that in depth analyses can easily be performed and shared with other stakeholders.

We have given the application the name **S.A.V.E.**, which is an acronym for **Solutions and Alternatives for Valuable E-waste**. We use this name to highlight once again our belief in the circular economy, in which (dismantled) end-of-life products are considered as valuable raw materials that can be reused in other appliances. Evidently, it also refers to the saving of resources that this circular approach entails for the economy.

In 2019, we plan to launch the app in a pilot phase with a selection of recycling partners, so that it can be tested and improved before we launch it publicly.

Collaboration Engaged

Brussels International & BAC

In 2018, the collaboration between Brussels International and BAC (Benelux Afro Center) drew to a close, after a project of almost two years. In 2017, there was an expansion in the activities of the collection and dismantling e-waste facility in Lubumbashi, Democratic Republic of the Congo, which had been set up in early 2016 with the support of Brussels International. The facility has relocated to the premises of a youth centre and school, which means the youth can also be involved in the recycling process. The young people use all the metallic fractions resulting from the dismantling process to construct new products and tools. This fits right in with the circular approach that BAC is applying. The local team has also committed itself to raising awareness among local communities about the e-waste problem and they have collected several tonnes of e-waste from companies and organisations throughout Katanga. The goal of the continuation of the project in 2018 was to expand to other provinces in the area. BAC has developed a business case for enabling them to operate independently in the future.





Partnerships

WorldLoop collaborates with **Strategic Partners**, organisations that share WorldLoop's commitment to sustainable e-waste management in developing countries and want to contribute to the WorldLoop mission by offering financial and/or in-kind support that is closely aligned with the core business of the strategic partner.

We currently have four types of partnerships: Founding Partner, Operational Partner, Professional Service Partner and Knowledge Partner.



Founding Partner

Key supporters financing the operational growth and expansion of WorldLoop as an organisation.



Operational Partner

Providing services (in-kind or at reduced rate) for recycling activities of WorldLoop that align with their core business, including but not limited to transport, logistics, import, export, recycling and disposal.



Professional Service Partner

Providing services (in-kind or at reduced rate) for WorldLoop's internal operations, including but not limited to accounting, HR, creative input, web design, etc.



Knowledge Partner

Subject matter experts and thought leaders in e-waste management and/or sustainable development. These entities promote the WorldLoop mission, share contacts, provide technical guidance and collaborate on awareness-raising activities.

WorldLoop's Partners

Name	Founding	Operational	Pro. Service	Knowledge
			•	
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United Nations and Sustainable Development Goals

WorldLoop is proud to contribute to and to be a member of several United Nations initiatives:



Solving the E-waste Problem (StEP) initiative since 2013

Founded in 2007, StEP is a global consortium of companies, research institutes, government agencies, international organisations and NGOs dedicated to advancing the management and development of environmentally, economically and ethically sound e-waste resource recovery, reuse and prevention. StEP is supported by the UN University. In 2016, WorldLoop was pleased to participate in writing and reviewing a StEP Paper, which was published in 2017. At the end of 2018, WorldLoop gave a webinar to the StEP community.



WE SUPPORT

United Nations Global Compact (UNGC) since 2012

As signatories of the United Nations Global Compact, we take our commitment to conducting our business and operations in an ethical manner very seriously. In early January 2016, WorldLoop disseminated a “Communication on Engagement to UNGC”, voicing our support for the Global Compact and its Ten Principles in the areas of Human Rights, Labor, Environment and Anti-Corruption. WorldLoop firmly believes that the future success and sustainability of our model will depend on a strong commitment to the same principles from our operational partners.



Global Partnership on Waste Management since 2012

As part of the United Nations Environmental Programme (UNEP), the Global Partnership on Waste Management (GPWM) enhances international cooperation among stakeholders, identifies and fills information gaps, shares information and strengthens awareness to promote resource conservation and resource efficiency.



United Nations Industrial Development Organisation (UNIDO) since 2013

WorldLoop recognises that UNIDO has vast knowledge of promoting sustainable industrial development in developing countries and shares UNIDO’s vision on the Bo2W (see page 8) model for e-waste recycling. UNIDO recognises WorldLoop’s hands-on experience in the management of e-waste recycling projects, including project selection & monitoring, providing technical assistance, and the disposal of hazardous materials.



WorldLoop supports its local partners to scale up their environmentally friendly solutions for the collection and dismantling of end-of-life IT devices. By selling the valuable minerals that are extracted for reintroduction into the production stream, local communities are empowered to generate self-revenues and build their own formal businesses. Each project stimulates local green job creation and enables local communities in Africa to avoid environmental and health damage from rudimentary e-waste recycling practices. It also helps stimulate the development of a new recycling sector in Africa, as well as local production with reused resources.



WorldLoop and its recycling centres do not receive any government subsidies, but rely on corporate social responsibility support and revenues from fraction sales. As an environmental non-profit NGO, WorldLoop has taken an innovative approach to facilitate an operationally and economically viable network of collection points, dismantling and recycling facilities in developing countries to process e-waste in a safe and environmentally sound way.



WorldLoop’s activities enhance the responsible resource use, reuse and ultimate recycling of ICT equipment, providing a transparent collection and treatment stream of all e-waste fractions. These fractions can be used in new manufacturing, which means they are not disposed of in landfills or through incineration and that fewer new resources are needed.



WorldLoop provides its successful partners with capacity building support for strong business cases, ensuring they are self-sustaining over time. However, WorldLoop cannot achieve this alone. Cross-sector engagement and collaboration with partners is needed to make the goal a reality. WorldLoop could not exist or achieve the Sustainable Development Goals without its strong community of partners, sponsors and extended network.



Transparency Financial Report

Financial transparency is a management priority for WorldLoop. The organisation is able to account for the use of funds assigned to WorldLoop at all times, whether they come from third parties, companies, private individuals or public authorities. This level of transparency is key in all engagements with WorldLoop's stakeholders, including governments in the various countries and regions where WorldLoop operates.

The use of WorldLoop funds is monitored through an external audit (Grant Thornton), which ensures transparent use of funds as well as correct reporting for sponsors. The use of project funds by WorldLoop projects is monitored by financial audits, commissioned by WorldLoop and performed by international audit firms. The Board of Directors guarantees that all donations to WorldLoop projects are handled in a professional manner and are completely free of profit.

2018 Financial Report

ASSETS	Codes	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012	31.12.2011	
FIXED ASSETS		4.659,64	3.726,23	10.530,79	9.640,35	9.600,00	0,00	0,00	0,00	
Tangible assets										
Furniture and vehicles		4.659,64	3.726,23	880,84						
Financial fixed assets										
Guarantees		0,00	0,00	9649,95	9.640,35	9.600,00				
CURRENT ASSETS	29/58	600.768,33	877.013,86	890.848,08	764.840,88	542.231,41	482.617,13	310.492,21	196.901,82	
Amounts receivable within one year	40/41	45.524,58	141.973,48	170.711,92	186.082,11	77955,44	241.577,17	65.919,15	8.700,00	
Trade debtors	40	39.734,46	98.029,70	162.687,77	163.088,19	69168,18	231.949,94	65.919,15	2.100,00	
Other amounts receivable	41	5.790,12	43.943,78	8.024,15	22.993,92	8787,26	9.627,23		6.600,00	
Current investments										
Cash at bank and in hand	53/58	546.168,68	676.100,46	713.591,20	568.444,82	436.503,81	203.400,92	241.628,76	158.282,97	
Deferred charges and accrued income	490/1	9.075,07	58.939,92	6.544,96	10.313,95	27.772,16	37.639,04	2.944,30	29.918,85	
TOTAL ASSETS	20/58	605.427,97	880.740,09	901.378,87	774.481,23	551.831,41	482.617,13	310.492,21	196.901,82	
EQUITY AND LIABILITIES										
EQUITY		404.035,29	423.558,13	406.690,44	369.971,45	265.891,38	236.521,59	211.175,86	166.890,64	
Accumulated result		404.035,29	423.558,13	406.690,44	369.971,45	265.891,38	236.521,59	211.175,86	166.890,64	
PROVISIONS										
Provisions for liabilities and charges		6.060,00	4.550,00		0,00	0,00	120.980,00			
CREDITORS	17/49	195.332,68	452.631,96	494.688,43	404.509,78	285.940,03	125.115,54	99.316,35	30.011,18	
Amounts payable within one year	42/48	188.011,59	399.683,20	444.096,31	343.554,13	266.369,11	113.406,44	97.368,41	11,18	
Financial debts										
Trade debts										
Suppliers	44	27.847,32	187.080,93	115.542,53	107.617,97	24.409,20	84.545,84	81.662,20		
Advances received on contracts in progress	46	160.164,27	212.602,27	263.479,09	219.146,68	206.989,00				
Taxes, remuneration, and social security taxes	45	0,00	0,00	65.074,69	16.789,48	34.970,91	28.860,60	15.695,03		
Taxes		0,00	0,00	4.821,52	2.543,86	5.930,59	5.460,85	2.137,93		
Remuneration and social security	454/9	0,00	0,00	60.253,17	14.245,62	29.040,32	23.399,75	13.557,10		
Other amounts payable	47/48	0,00	0,00	0,00	0,00	0,00	0,00	11,18	11,18	
Accrued charges and deferred income	492/3	7.321,09	52.948,76	50.592,12	60.955,65	19.570,92	11.709,10	1.947,94	30.000,00	
TOTAL LIABILITIES	10/49	605.427,97	880.740,09	901.378,87	774.481,23	551.831,41	482.617,13	310.492,21	196.901,82	
INCOME STATEMENT										
Operating income	A	70/74	159.759,81	355.788,88	476.759,95	784.237,18	525.665,04	623.327,25	378.137,86	50.106,85
Turnover		70	94.698,00	177.761,90	161.241,33	436.421,00	227.916,98	296.522,91	102.760,00	50.106,85
Contributions, donations, grants, etc			65.061,81	176.337,95	311.856,83	318.215,22	283.629,41	272.036,29	261.357,67	
Other operating income			0,00	1.689,03	3.661,79	29.600,96	14.118,65	54.768,05	14.020,19	
Operating charges		60/64	176.852,64	338.307,35	438.038,35	678.914,55	494.378,44	596.286,94	333.549,26	33.417,94
Intermediate consumption	B	60/61	170.926,33	261.120,89	254.413,35	531.146,44	325.534,19	317.770,61	206.604,24	33.417,94
Raw materials, consumables and goods for resale		60	11.146,00	106.791,12	115.345,38	398.567,60	159.179,14	115.912,25	88.321,89	
Purchases			11.146,00	106.791,12	115.345,38	398.567,60	159.179,14	115.912,25	88.321,89	
Increase (-) / decrease(+) in stocks		609								
Services and other goods		61	159.780,33	154.329,77	139.067,97	132.578,84	166.355,05	201.858,36	118.282,35	33.417,94
Gross Margin	A-B	70/61	-11.166,52	94.667,99	222.346,60	253.090,74	200.130,85	305.556,64	171.533,62	16.688,91
Remunerations, social security costs and pensions		62	1.541,26	70.714,33	163.844,24	147.266,29	162.214,93	148.315,63	120.404,67	
Depreciation of fixed assets		630	2.816,97	1.672,39	440,42					
Provisions for Liabilities and charges			1.510,00	4.550,00	0,00	-120.980,00	120.980,00			
Other operating charges		640/8	58,08	249,74	19.340,34	501,82	127.609,32	9.220,70	6.540,35	
Operating result (+)/(-)	(+)	70/64	-17.092,83	17.481,53	38.721,60	105.322,63	31.286,60	27.040,31	44.588,60	16.688,91
Financial income		75	0,00	131,60	918,49	858,57	164,90	246,65	184,82	132,13
Income from current assets		751	0,00	0,00	391,91	858,18	164,87	164,49	184,82	132,13
Other financial income		752/9	0,00	131,60	526,58	0,39	0,03	82,16		
Financial charges	(-)	65	786,69	745,44	2.921,10	2.101,13	2.081,71	1.941,23	488,20	12,61
Interest and other debt charge								78,40	0,89	
Other financial charges		652/0	786,69	745,44	2.921,10	2.101,13	2.081,71	1.862,83	487,31	12,61
Result on ordinary activities	(+)	70/65	-17.879,52	16.867,69	36.718,99	104.080,07	29.369,79	25.345,73	44.285,22	16.808,43
Extraordinary income	(+)									
Extraordinary charges	(-)		1.643,32							
Result for the year	(+)	70/67	-19.522,84	16.867,69	36.718,99	104.080,07	29.369,79	25.345,73	44.285,22	16.808,43
RESULT FOR THE PERIOD TO BE CARRIED FORWARD	(+)	70/68	-19.522,84	16.867,69	36.718,99	104.080,07	29.369,79	25.345,73	44.285,22	16.808,43

Free translation

**Auditor's report to the general meeting of members of the organisation
WorldLoop vzw for the year ended 31 December 2018**

In the context of the audit of the annual accounts of WorldLoop vzw (the Organisation), we hereby present our auditor's report. It includes our report on the annual accounts as well as other legal and regulatory requirements. This forms a whole and is indivisible.

We have performed the audit of the annual accounts of WorldLoop vzw for 8 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 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 € 605.427,97 and a profit and loss account showing a negative result for the year of € 19.522,84.

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 '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.

Free translation

Responsibilities of the board of directors for 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.

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 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.

When performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the financial statements 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 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

Contact Details

Name: WorldLoop vzw
Organisational and Legal Structure:
WorldLoop vzw/asbl
Registration number: 0818 590 720
VAT number: VAT BE 0818 590 720
Number of employees: 1

Registered headquarters

Postal address:
c/o Vrije Universiteit Brussels
Pleinlaan 2
1050 Brussels, Belgium

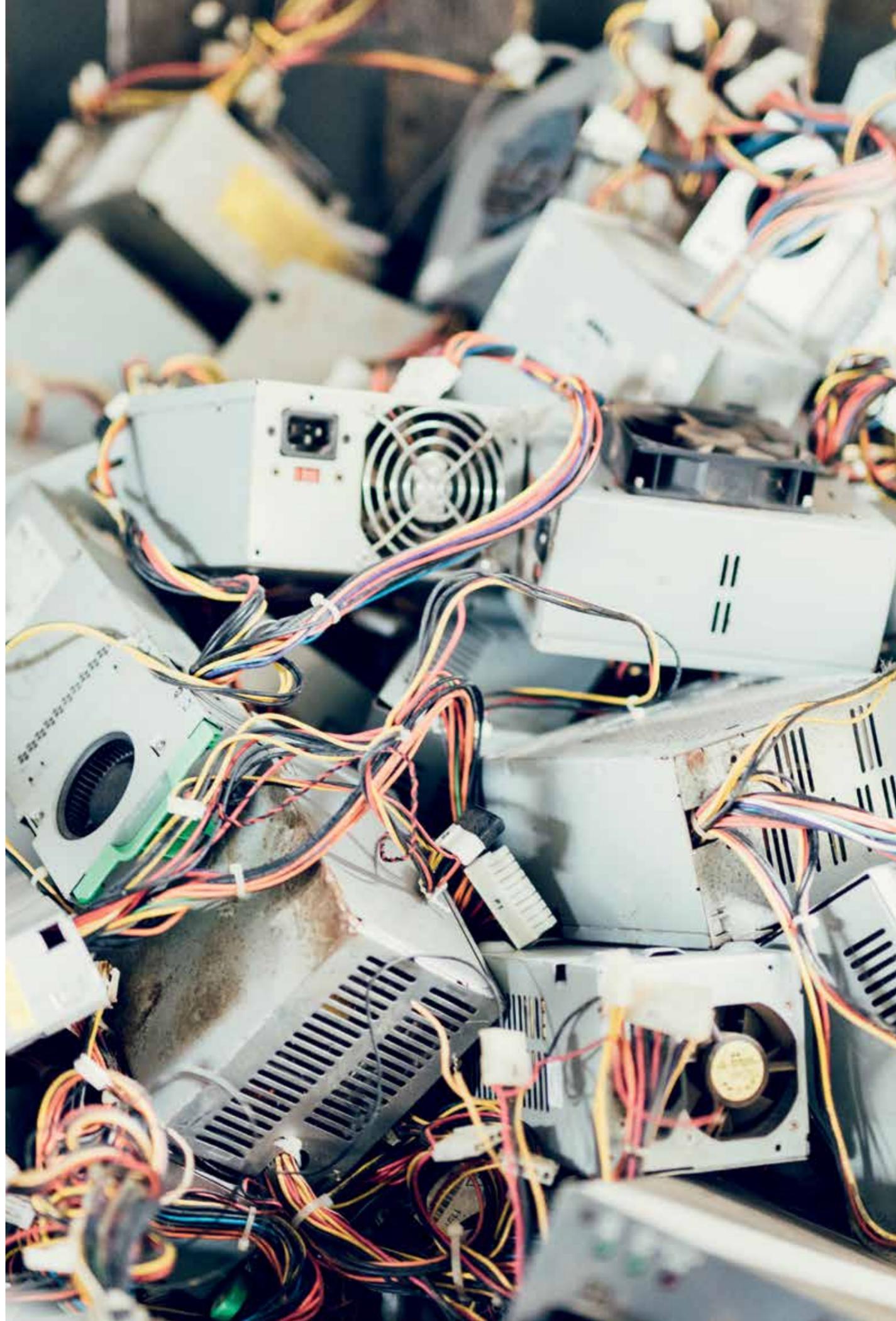
Phone: + 32 (0)2 614 82 03
Fax: + 32 (0)2 400 71 25
Email: info@worldloop.org

www.worldloop.org

Visitor address:
Karel Van Miert Building - Vrije Universiteit Brussels
Pleinlaan 5 (ground floor - left wing)
1050 Brussels (Elsene -Ixelles), Belgium

Bank Account: WorldLoop vzw
BIC: KREDBEBB
IBAN: BE80 7340 2786 5277 (KBC Bank)

VAT number Belgium: BE0818590720



Colophon

WorldLoop vzw/asbl
c/o Vrije Universiteit Brussels
Pleinlaan 2, 1050 Brussels, Belgium

Composition
Ms. Julie de Bergeyck, Communications Manager
Ms. Liselotte Thijs, Communications Coordinator

Financial information
Grant Thornton (External Auditor)
Deloitte (Accountant)

Editor
WorldLoop vzw/asbl

Editor-in-chief
Olivier Vanden Eynde
Pleinlaan 2, 1050 Elsene, Belgium

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