

EUROHEALTHNET

INDEPENDENT AUDITOR'S REVIEW REPORT

REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

We have reviewed the accompanying financial statements of EUROHEALTHNET which show a balance sheet total of 1.242.030,78 EUR and a result of (114.452,15) EUR for the year ended on December 31, 2016.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, *Engagements to Review Historical Financial Statements*. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the financial statements as a whole may be materially misstated.

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interaudit@rsmbelgium.be - VAT BE 0436 391 122 - RLP Brussels - ⁽¹⁾ Civil company in the form of a trading company

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We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements present fairly, in all material respects, the financial position of EUROHEALTHNET as at December 31, 2016, and its financial performance and cash flows for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Zaventem, April 21, 2017

A handwritten signature in blue ink, appearing to be "L. Van der Linden", written over a horizontal line.

RSM INTERAUDIT CVBA-SCRL
REGISTERED AUDITORS
REPRESENTED BY
LAURENT VAN DER LINDEN

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ASSETS	Balance at 31/12/2016	Variation	Balance at 31/12/2015
214000 Softwares	80.709,43 Dt		80.709,43 Dt
214009 Depreciation on softwares	74.409,40 Ct	8.505,23 (-)	65.904,17 Ct
240000 Furniture & office equipment	17.218,63 Dt		17.218,63 Dt
240009 Depreciation on Furniture & office equipment	15.263,97 Ct	1.460,01 (-)	13.803,96 Ct
240100 Hardware and Multimedia	40.475,93 Dt	4.037,89 (+)	36.438,04 Dt
240109 Depreciation on hardware and Multimedia	37.243,42 Ct	3.257,29 (-)	33.986,13 Ct
260000 Rented office refurbishing	16.511,51 Dt		16.511,51 Dt
260900 Depreciation on rented office refurbishing	14.860,35 Ct	1.651,15 (-)	13.209,20 Ct
21-26 Investments	13.138,36 Dt	10.835,79 (-)	23.974,15 Dt
288000 Guarantee deposits (Rents,...)	20.787,44 Dt	7.970,15 (-)	28.757,59 Dt
28 Long-term loans	20.787,44 Dt	7.970,15 (-)	28.757,59 Dt
2 FIXED ASSETS	33.925,80 Dt	18.805,94 (-)	52.731,74 Dt
400000 Clients	21.500,00 Dt	14.461,82 (+)	7.038,18 Dt
403000 Debit providers	458,13 Dt	458,13 (+)	
405000 Credit note to receive	5,84 Dt	5,84 (+)	
40 TRADE CREDIT	21.963,97 Dt	14.925,79 (+)	7.038,18 Dt
416000 Miscellaneous debtors		654,37 (-)	654,37 Dt
41 Miscellaneous debtors		654,37 (-)	654,37 Dt
520000 Fixed account		252.000,00 (-)	252.000,00 Dt
550000 Belfius BE42 0682 3804 0754	234.993,98 Dt	160.813,85 (+)	74.180,13 Dt
550020 Belfius BE67 0682 5134 2787	49,20 Dt		49,20 Dt
550030 Belfius BE44 0882 2972 0445	200.000,00 Dt	250.218,35 (-)	450.218,35 Dt
550040 Belfius BE05 0882 4106 2775	262.773,92 Dt	256.490,42 (+)	6.283,50 Dt
550060 Belfius BE42 0688 9325 5142	3.746,46 Dt	131.089,05 (-)	134.835,51 Dt
550090 Belfius BE42 0882 5835 6461	139,18 Dt	0,65 (+)	138,53 Dt
550091 ING BE26 3630 9533 0529	7,77 Dt	7,77 (+)	
550100 Belfius BE34 0689 0343 5290	216.441,50 Dt	2.065.899,15 (-)	2.282.340,65 Dt
570000 Petty cash	35,75 Dt	15,37 (+)	20,38 Dt
55 CASH AT BANK	918.187,76 Dt	2.029.878,49 (-)	3.200.066,26 Dt
490000 Charges to carry forward	19.394,66 Dt	1.477,51 (-)	20.872,17 Dt
491000 Acquired interests	128,59 Dt	210,13 (-)	338,72 Dt
491300 Acquired subsidies	248.430,00 Dt	60.300,00 (+)	188.130,00 Dt
49 REGULARISATION	267.953,25 Dt	58.612,38 (+)	209.340,89 Dt
TOTAL ASSETS	1.242.030,78 Dt	2.227.800,65 (-)	3.469.831,43 Dt

LIABILITIES	Balance at 31/12/2016	Variation	Balance at 31/12/2015
140000 Income carried forward	857.658,22 Ct	114.452,15 (-)	972.110,37 Ct
1 OWN FUNDS	857.658,22 Ct	114.452,15 (-)	972.110,37 Ct
433000 ING Debt		35,06 (-)	35,06 Ct
434000 Credit card to receive	1.397,12 Ct	470,50 (+)	926,62 Ct
43 Financial debt	1.397,12 Ct	435,44 (+)	961,68 Ct
440000 Providers	12.120,83 Ct	20.464,56 (-)	32.585,39 Ct
444000 Invoices to receive	4.833,95 Ct	1.349,15 (-)	6.183,10 Ct
44 Trade debt	16.954,78 Ct	21.813,71 (-)	38.768,49 Ct
453000 Payroll tax	11.863,70 Ct	1.189,85 (+)	10.673,85 Ct
454000 Social Security	16.368,06 Ct	9.456,08 (+)	6.911,98 Ct
455000 Employees' wages			
456000 Holiday pay	75.177,93 Ct	1.998,34 (+)	73.179,59 Ct
45 Tax & social security debts	103.409,69 Ct	12.644,27 (+)	90.765,42 Ct
489000 Other debts		1.979.342,81 (-)	1.979.342,81 Ct
48 Tax & social security debts		1.979.342,81 (+)	1.979.342,81 Ct
42/48 DEBT (SHORT TERM)	121.761,59 Ct	1.970.608,81 Ct	2.109.838,40 Ct
492000 Costs to charge	760,97 Ct	8,31 (+)	752,66 Ct
493000 Membership 2016 to carry forward	77.500,00 Ct	2.000,00 (+)	75.500,00 Ct
493100 Subsidies to carry forward	184.350,00 Ct	127.280,00 (-)	311.630,00 Ct
49 Regularisation	262.610,97 Ct	125.271,69 (-)	387.882,66 Ct
TOTAL LIABILITIES	1.242.030,78 Ct	2.227.800,65 (-)	3.469.831,43 Ct

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RESULTS	Balance at 31/12/2016	Variation	Balance at 31/12/2015
700103 Memberships fees 2016	227,500,00 Ct	227,500,00 (+)	
700102 Memberships fees 2015		226,000,00 (-)	226,000,00 Ct
708000 Discounts and rebates			
740000 Miscellaneous contributions and subsidies	21,472,00 Ct	607,25 (-)	22,079,25 Ct
740100 Subsidies EaSI	496,339,87 Ct	2,224,65 (+)	494,115,22 Ct
740101 Subsidies DRIVERS		168,234,98 (-)	168,234,98 Ct
740102 Subsidies Equity Action		32,525,63 (+)	32,525,63 Ct
740103 Subsidies CHRODIS	84,197,10 Ct	21,494,10 (+)	62,703,00 Ct
740104 Subsidies IROHLA	1,253,83 Ct	79,978,06 (-)	81,231,89 Ct
740105 Subsidies HIV/AIDS	31,840,00 Ct	13,089,10 (-)	44,929,10 Ct
740106 Subsidies RARHA	11,298,00 Ct	8,297,40 (+)	3,000,60 Ct
740107 Subsidies AFE-INNOVNET		18,600,35 (-)	18,600,35 Ct
740108 Subsidies EVAL Slovenia	2,534,77 Ct	9,612,52 (-)	12,147,29 Ct
740109 Subsidies EVAL Italy	1,900,00 Ct	11,009,87 (-)	12,909,87 Ct
740110 Subsidies MH Compass	11,600,00 Ct	4,098,40 (+)	7,501,60 Ct
740111 Subsidies INHERIT	136,870,38 Ct	136,870,38 (+)	
740112 Subsidies VulnerABLE	20,000,00 Ct	20,000,00 (+)	
740113 Subsidies LGBTI	7,634,60 Ct	7,634,60 (+)	
743000 Refunds or chargeback misc. exp.	13,481,29 Ct	11,048,87 (+)	2,432,42 Ct
744000 Exoneration payroll tax	1,717,29 Ct	3,431,95 (-)	5,149,24 Ct
749000 Other revenues	66,52 Ct	66,52 (+)	
INCOME	1.069.705,66 Ct	58.803,53 (-)	1.128.509,18 Ct
610000 Office rent & charges	42,081,96 Dt	945,52 (+)	41,136,44 Dt
610100 Office charges	20,949,97 Dt	238,32 (+)	20,711,65 Dt
610110 Office insurance (breakage, theft, fire)	984,97 Dt	132,71 (-)	1,117,68 Dt
610150 Electricity	1,972,32 Dt	90,51 (-)	2,062,83 Dt
610200 Cleaning, maintenance	4,908,06 Dt	544,89 (+)	4,363,17 Dt
611000 Softwares licences	2,996,75 Dt	1,230,76 (+)	1,765,99 Dt
611010 Go Meeting Licence	585,44 Dt	585,44 (+)	
611100 Database	1,415,15 Dt	1,017,05 (-)	2,432,20 Dt
611300 Photocopier Lease	919,23 Dt	1,535,42 (-)	2,454,65 Dt
611400 Small equipment	35,06 Dt	2,498,99 (-)	2,534,05 Dt
611500 Internet-Phone : subscription+usage	7,929,34 Dt	140,47 (-)	8,069,81 Dt
611600 Office supplies : Various	3,104,18 Dt	90,90 (+)	3,013,28 Dt
611700 Office supplies : Stationery	1,567,97 Dt	601,82 (+)	966,15 Dt
611800 Postage, stamps	400,09 Dt	52,08 (-)	452,17 Dt
611810 Dep of accounts BNB/Legal publication	80,15 Dt	121,86 (-)	202,01 Dt
611850 Express carriers : UPS, DHL	1,156,82 Dt	470,49 (+)	686,33 Dt
611900 Professional gifts	158,38 Dt	34,39 (-)	192,77 Dt
611950 Job ad/recruit costs	1,642,40 Dt	706,40 (+)	936,00 Dt
612000 Publications design/layout	9,060,62 Dt	1,928,50 (-)	10,989,12 Dt
612100 Publications printing	8,280,45 Dt	13,003,91 (-)	21,284,36 Dt
612200 In-house printing	3,995,06 Dt	1,038,09 (+)	2,956,97 Dt
612300 Website design	8,815,14 Dt	7,029,87 (+)	1,785,27 Dt
612400 Website hosting, domain name	7,997,04 Dt	913,94 (+)	7,083,10 Dt
612500 Video production	4,996,70 Dt	3,169,70 (+)	1,827,00 Dt
612700 Subscriptions Magazines, info, database	8,281,52 Dt	2,231,92 (-)	10,513,44 Dt
612800 Other direct costs	24,131,31 Dt	11,007,50 (+)	13,123,81 Dt
613000 IT maintenance	5,898,75 Dt	363,00 (+)	5,535,75 Dt
613100 Accounting	3,500,00 Dt	1,664,00 (-)	5,164,00 Dt
613200 Audits	3,500,00 Dt	300,00 (-)	3,800,00 Dt
613300 Training	1,815,00 Dt	2,818,44 (-)	4,633,44 Dt
613400 External evaluation	10,097,99 Dt	1,645,92 (-)	11,743,91 Dt
613500 Policy Advisor	63,360,00 Dt	110,00 (-)	63,470,00 Dt
613600 Conference speakers/moderator		3,598,68 (-)	3,598,68 Dt
613700 Translation	1,639,04 Dt	306,29 (+)	1,332,75 Dt
613800 Other fees 3rd party	29,510,00 Dt	2,097,87 (+)	27,412,13 Dt
614000 Event/Meeting Catering	5,022,23 Dt	1,078,23 (+)	3,944,00 Dt
614100 Room, material rental	23,406,09 Dt	12,741,21 (+)	10,664,88 Dt
614300 Events registration fees	3,071,25 Dt	2,611,18 (-)	5,682,43 Dt
614400 Stand rental/advertising	3,877,22 Dt	4,874,96 (-)	8,752,18 Dt
614800 Networking	324,50 Dt	324,50 (+)	
616100 Staff Travel	10,011,53 Dt	5,496,28 (-)	15,507,81 Dt
616200 3rd party travel	18,327,62 Dt	1,143,89 (+)	17,183,73 Dt
616500 Staff subsistence	11,173,23 Dt	1,872,43 (-)	13,045,66 Dt
616600 3rd party subsistence	20,864,10 Dt	3,730,58 (+)	17,133,52 Dt
61 General expenditures	383.844,63 Dt	2.579,51 Dt	381.265,12 Dt
Sub-total costs	383.844,63 Dt	2.579,51 Dt	381.265,12 Dt

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RESULTS	Balance at 31/12/2016	Variation	Balance at 31/12/2015
Report costs previous page	383.844,63 Dt	2.579,51 Dt	381.265,12 Dt
620100 Employees wages	493.427,92 Dt	16.347,78 (+)	477.080,14 Dt
620500 Employees Holiday Pay	54.458,42 Dt	16.638,12 (+)	37.820,30 Dt
621100 Social charges	142.368,59 Dt	1.760,12 (+)	140.608,47 Dt
623000 Other personnel costs	15.105,00 Dt	515,00 (-)	15.620,00 Dt
623100 Lunch Vouchers	17.041,50 Dt	2.274,31 (+)	14.767,19 Dt
623200 Participation in travel house/work	4.821,25 Dt	238,36 (+)	4.582,89 Dt
623300 Gift vouchers employees	808,30 Dt	208,30 (+)	600,00 Dt
624000 Personnel insurance	967,64 Dt	421,62 (+)	546,02 Dt
624100 Hospital insurance: DKV	5.909,96 Dt	3,58 (-)	5.913,54 Dt
624200 Other staff insurances	4.434,58 Dt	1.039,84 (+)	3.394,74 Dt
626000 Holiday pay deposit (prov)	75.177,93 Dt	1.998,34 (+)	73.179,59 Dt
626100 Holiday pay deposit (use)	73.179,59 Ct	4.531,11 (-)	68.648,48 Ct
629000 Social service fees	12.000,38 Dt	164,36 (+)	11.836,02 Dt
629100 Lunch vouchers fees	1.245,81 Dt	17,13 (+)	1.228,68 Dt
62 Wages & social expenses	754.587,69 Dt	36.058,69 (+)	718.529,10 Dt
630100 Depreciable intangible assets	8.505,23 Dt	14.336,99 (-)	22.842,22 Dt
630200 Depreciation tangible assets	6.368,45 Dt	1.346,00 (+)	5.022,45 Dt
634100 Value Reduc/membership recoveries			
63 Depreciation & other value reductions	14.873,68 Dt	12.990,99 (-)	27.864,67 Dt
640000 VAT Easi	631,05 Dt	8.025,36 (-)	8.656,41 Dt
640100 NON ELIGIBLE VAT	838,95 Dt	838,95 (+)	
640400 Office taxes	4.567,16 Dt	16,28 (+)	4.550,88 Dt
642000 Capital loss on commercial debt	20.000,00 Dt	20.000,00 (+)	
643000 Retrocessions		29.536,27 (-)	29.536,27 Dt
64 Taxes/Retrocessions	26.037,16 Dt	16.706,40 Ct	42.743,66 Dt
Total running costs	1.179.343,16 Dt	8.940,71 (-)	1.170.402,45 Dt
650010 Interests costs	0,73 Ct	6,88 (-)	6,15 Dt
650040 Divers financial costs		15,00 (-)	15,00 Dt
657000 Bank charges	2.208,44 Dt	2.016,05 (+)	192,39 Dt
658000 Difference in paiement	717,70 Dt	571,42 (+)	146,28 Dt
65 Financial expenses	2.925,41 Dt	2.565,59 (+)	369,82 Dt
751000 Credit interest	9.639,65 Ct	459,97 (-)	10.099,62 Ct
758000 Payment difference	21,90 Ct	21,90 (+)	
754000 Exchange difference	42,65 Ct	23,32 (+)	19,33 Ct
75 Financial income	9.704,20 Ct	414,76 (-)	10.118,95 Ct
665000 Exceptional charges of former periods	7.980,00 Dt	7.980,00 (+)	
660001 Reimbursements of subsidies	1.010,75 Dt	21.420,40 (-)	22.431,15 Dt
765000 Income related with a former exercice			
765000 Charge related with a former exercice			
66/76 Exceptional items-expenses	8.990,75 Dt	13.440,40 (-)	22.431,15 Dt
Surplus	111.849,47 Dt	57.284,18 (+)	54.565,29 Dt
670000 Tax on bank interest	2.602,68 Dt	77,81 (+)	2.524,87 Dt
67/77 Taxes	2.602,68 Dt	77,81 (+)	2.524,87 Dt
NET SURPLUS	114.452,15 Dt	57.361,99 (+)	57.090,16 Dt
790000 Report surplus previous years	972.110,37 Dt	57.090,16 (+)	1.029.200,53 Dt
793000 Surplus to report	114.452,15 Ct	57.361,99 (-)	57.090,16 Ct
69/79 Affectation	857.658,22 Dt	114.452,15 Ct	972.110,37 Dt