

# EUROHEALTHNET AISBL

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## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

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We have audited the accompanying Financial statement of EUROHEALTHNET AISBL as at December 31, 2015 which show a balance sheet total of € 3.469.831,43 and a loss for the year of € 57.090,16.

### Management's Responsibility for the Financial Statement

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with International Standards on Auditing ISA 805. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statement.

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

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interaudit@rsmbelgium.be - VAT BE 0436.391.122 - RLP Brussels - <sup>(1)</sup> Civil company in the form of a trading company

Member of RSM Toelen Cats Dupont Koevoets - Offices in Antwerp, Brussels, Charleroi, Mons and Zaventem



## Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of EUROHEALTHNET AISBL as at December 31, 2015 in accordance with those requirements of the with the financial-reporting framework applicable in Belgium relevant to preparing such a financial statement.

Zaventem, 6 April 2016

A handwritten signature in blue ink, appearing to be 'L. Van der Linden'.

RSM INTERAUDIT CVBA-SCRL  
REPRESENTED BY  
LAURENT VAN DER LINDEN

Values EUR

	Note	**/2015 - 12/2015	**/2014 - 12/2014
<b>FIXED ASSETS</b>	20/28	<b>52.731,74</b>	<b>53.037,21</b>
<b>I. Formation expenses (Note I)</b>	20		
<b>II. Intangible assets (Note II)</b>	21	<b>14.805,26</b>	<b>32.287,58</b>
214000 Software	21	80.709,43	75.349,53
214009 Depreciation of software	21	(65.904,17)	(43.061,95)
<b>III. Tangible assets (Notes III)</b>	22/27	<b>9.168,89</b>	<b>12.569,63</b>
A. Land and buildings	22		
B. Plant, machinery and equipment	23		
C. Furniture and vehicles	24	5.866,58	7.616,17
240000 Furniture & office equipment	24	17.218,63	17.218,63
240009 Depr. on furniture & office equipment	24	(13.803,96)	(12.343,95)
240100 Hardware & multimedia	24	36.438,04	34.816,33
240109 Depr. on hardware & multimedia	24	(33.986,13)	(32.074,84)
D. Leasing and similar rights	25		
E. Other tangible assets	26	3.302,31	4.953,46
260000 Rented office refurbishing	26	16.511,51	16.511,51
260009 Depr. on rented office refurbishing	26	(13.209,20)	(11.558,05)
F. Assets under construction and advance payments	27		
<b>IV. Financial fixed assets (Notes IV and V)</b>	28	<b>28.757,59</b>	<b>8.180,00</b>
A. Affiliated companies	280/1		
1. Participating interests	280		
2. Amounts receivable	281		
B. Other companies linked by participating interests	282/3		
1. Participating interests	282		
2. Amounts receivable	283		
C. Other financial fixed assets	284/8	28.757,59	8.180,00
1. Shares and interests	284		
2. Amounts receivable and cash guarantees	285/8	28.757,59	8.180,00
288000 Guarantees paid in cash	285/8	28.757,59	8.180,00
<b>CURRENT ASSETS</b>	29/58	<b>3.417.099,69</b>	<b>1.434.369,45</b>
<b>V. Amounts receivable after more than one year</b>	29		
A. Trade debtors	290		
B. Other amounts receivable	291		
<b>VI. Stocks and orders in progress</b>	3		
A. Stocks	30/36		
1. Raw materials and consumables	30/31		
2. Work in progress	32		
3. Finished goods	33		
4. Goods purchased for resale	34		
5. Immovable property acquired or constructed for resale	35		
6. Advance payments	36		
B. Orders in progress	37		
<b>VII. Amounts receivable within one year</b>	40/41	<b>7.692,55</b>	<b>30.970,30</b>
A. Trade debtors	40	7.038,18	30.970,30
400000 Customers	40	7.038,18	30.279,40
403000 Debit providers	40		690,90

## Values EUR

	Note	**/2015 - 12/2015	**/2014 - 12/2014
B. Other amounts receivable	41	654,37	
416000 Other receivables	41	654,37	
<b>VIII. Short-term investments (Notes V and VI)</b>	<b>50/53</b>	<b>252.000,00</b>	<b>252.000,00</b>
A. Own shares	50		
B. Other investments and deposits	51/53	252.000,00	252.000,00
520000	51/53	252.000,00	252.000,00
<b>IX. Cash at bank and in hand</b>	<b>54/58</b>	<b>2.948.066,25</b>	<b>906.048,73</b>
550000 Belfius BE42 0682 3804 0754	54/58	74.180,13	80.975,09
550020 Belfius BE67 0682 5134 2787	54/58	49,20	100,00
550030 Belfius BE44 0882 2972 0445	54/58	450.218,35	750.105,51
550040 Belfius BE05 0882 4106 2775	54/58	6.283,50	92,12
550050 Belfius BE85 0882 4338 3806	54/58		19.619,55
550060 Belfius BE42 0688 9325 5142	54/58	134.835,51	55.043,90
550090 Belfius BE42 0882 5835 6461	54/58	138,53	100,00
550100 Belfius BE34 0689 0343 5290	54/58	2.282.340,65	
570000 Petty cash	54/58	20,38	12,56
<b>X. Deferred charges and accrued income (Note VII)</b>	<b>490/1</b>	<b>209.340,89</b>	<b>245.350,42</b>
490000 Charges to carry forward	490/1	20.872,17	18.382,78
491000 Interests earned	490/1	338,72	393,81
491300 Subsidies acquired	490/1	188.130,00	226.573,83
<b>TOTAL ASSETS</b>		<b>3.469.831,43</b>	<b>1.487.406,66</b>

## Values EUR

	Note	**/2015 - 12/2015	**/2014 - 12/2014
<b>CAPITAL AND RESERVES</b>			
	10/15	<b>972.110,37</b>	<b>1.029.200,53</b>
<b>I. Capital (Note VIII)</b>	10		
A. Issued Capital	100		
B. Uncalled capital	101		
<b>II. Share premium account</b>	11		
<b>III. Revaluation surplus</b>	12		
<b>IV. Reserves</b>	13		
A. Legal reserve	130		
B. Reserves not available for distribution	131		
1. In respect of own shares held	1310		
2. Other	1311		
C. Non-taxable reserves	132		
D. Reserves available for distribution	133		
<b>V. Profit carried forward</b>	140	<b>972.110,37</b>	<b>1.029.200,53</b>
140000 Result carried forward	140	972.110,37	1.029.200,53
<b>Loss carried forward</b>	141		
<b>VI. Investment grants</b>	15		
<b>PROVISIONS AND DEFERRED TAXATION</b>			
	16		
<b>VIII. A Provisions for liabilities and charges</b>	160/5		
1. Pensions and similar charges	160		
2. Tax charges	161		
3. Major repairs and maintenance	162		
4. Other liabilities and charges (Note IX)	163/5		
<b>B. Deferred taxation</b>	168		
<b>CREDITORS</b>			
	17/49	<b>2.497.721,06</b>	<b>458.206,13</b>
<b>IX. Amounts payable after more than one year (Note X)</b>	17		
A. Financial debts	170/4		
1. Subordinated loans	170		
2. Unsubordinated debentures	171		
3. Leasings and similar obligations	172		
4. Credit institution	173		
5. Other loans payable	174		
B. Trade debts	175		
1. Suppliers	1750		
2. Bills of exchange payable	1751		
C. Advances received on orders in progress	176		
D. Other amounts payable	178/9		
<b>X. Amounts payable within one year (Note X)</b>	42/48	<b>2.109.838,40</b>	<b>116.495,26</b>
A. Current portion of amounts payable after more than one year	42		
B. Financial debts	43	961,68	1.211,09
1. Credit institution	430/8	961,68	1.211,09
433000 Debt in current account (bank)	430/8	35,06	19,90
434000 Credit card to receive	430/8	926,62	1.191,19
2. Other loans	439		
C. Trade debts	44	38.768,49	32.726,51
1. Suppliers	440/4	38.768,49	32.726,51

## Values EUR

	Note	**/2015 - 12/2015	**/2014 - 12/2014
440000 Suppliers	440/4	32.585,39	23.963,59
444000 Invoice to receive	440/4	6.183,10	8.762,92
2. Bills of exchange pay able	441		
D. Advances received on orders in progress	46		
E. Taxes, salaries and social security	45	90.765,42	82.557,66
1. Income taxes	450/3	10.673,85	8.898,13
453000 Pay roll taxes	450/3	10.673,85	8.898,13
2. Salaries and social security charges	454/9	80.091,57	73.659,53
454000 Social security	454/9	6.911,98	5.011,05
456000 Holiday pay	454/9	73.179,59	68.648,48
F. Other amounts payable	47/48	1.979.342,81	
489000 Other debts	47/48	1.979.342,81	
<b>XI. Accrued charges and deferred income (Note XI)</b>	492/3	<b>387.882,66</b>	<b>341.710,87</b>
492000 Accrued charges	492/3	752,66	108,37
493000 Membership to carry forward	492/3	75.500,00	60.500,00
493100 Subsidies to carry forward	492/3	311.630,00	281.102,50
<b>TOTAL LIABILITIES</b>		<b>3.469.831,43</b>	<b>1.487.406,66</b>

## Values EUR

	Note	**/2015 - 12/2015	**/2014 - 12/2014
<b>I. Sales and services</b>	70/74	<b>1.128.509,18</b>	<b>1.348.072,75</b>
A. Turnover (Note XI, A)	70	226.000,00	225.012,84
700101 Membership 2014	70		224.950,00
700102 Membership 2015	70	226.000,00	
708000 Discounts and rebates	70		62,84
B. Variation in stocks of orders and goods in progress and finished goods (increase +, decrease -)	71		
C. Own construction capitalised	72		
D. Other operating income (Note XI, B)	74	902.509,18	1.123.059,91
740000 Diverse contributions & subsidies	74	22.079,25	
740100 Subsidies EaSI	74	494.115,22	473.371,00
740101 Subsidies DRIVERS	74	168.234,98	354.504,12
740102 Subsidies EQUITY ACTION	74	(32.525,63)	60.491,01
740103 Subsidies CHRODIS	74	62.703,00	86.234,00
740104 Subsidies IROHLA	74	81.231,89	57.575,96
740105 Subsidies HIV/AIDS	74	44.929,10	49.939,26
740106 Subsidies RARHA	74	3.000,60	9.440,80
740107 Subsidies AFE-INNOVNET	74	18.600,35	8.700,40
740108 Subsidies EVAL Slovenia	74	12.147,29	8.426,57
740109 Subsidies EVAL Italy	74	12.909,87	6.007,40
740110 Subsidies MH COMPASS	74	7.501,60	
743000 Refunds or chargeback miscellaneous exp.	74	2.432,42	3.300,12
744000 Exoneration payroll tax	74	5.149,24	5.069,27
<b>II. Costs on sales and services</b>	60/64	<b>(1.170.402,45)</b>	<b>(1.206.118,70)</b>
A. Raw materials, consumables and goods for resale	60		
1. Purchases	600/8		
2. Stock variation (increase -, decrease +)	609		
B. Miscellaneous goods and services	61	381.265,12	384.221,57
610000 Office rent	61	41.136,44	41.136,44
610100 Office charges	61	20.711,65	16.741,43
610110 Office insurances, Fire	61	1.117,68	640,32
610150 Electricity	61	2.062,83	2.031,04
610200 Cleaning, maintenance	61	4.363,17	4.765,74
611000 Softwares Licences	61	1.765,99	950,50
611100 Database	61	2.432,20	4.712,40
611300 Photocopier Lease	61	2.454,65	2.844,24
611400 Small equipment (non-depreciable)	61	2.534,05	656,47
611500 Internet-Phone: subscription+usage	61	8.069,81	8.687,81
611600 Office supplies: VARIOUS	61	3.013,28	3.237,22
611700 Office supplies: STATIONERY	61	966,15	1.153,96
611800 Postage, stamps	61	452,17	347,94
611810 Dep of accounts BNB/Legal publication	61	202,01	79,07
611850 Express carriers: UPS, DHL	61	686,33	987,83
611900 Professional gifts	61	192,77	808,34
611950 Job ad/recruit costs	61	936,00	1.132,00
612000 Publications design/layout	61	10.989,12	7.132,08
612100 Publications printing	61	21.284,36	11.378,50
612200 In-house printing	61	2.956,97	3.790,43
612300 Website design	61	1.785,27	9.405,68
612400 Website hosting, domain name	61	7.083,10	9.716,48
612500 Video production	61	1.827,00	4.191,01
612600 Proof reading	61		1.720,00
612700 Subscriptions Magazines, info, database	61	10.513,44	8.243,24
612800 Other direct costs	61	13.123,81	1.484,96

## Values EUR

	Note	**/2015 - 12/2015	**/2014 - 12/2014
613000 IT maintenance	61	5.535,75	7.198,29
613100 Accounting	61	5.164,00	8.269,69
613200 Audits	61	3.800,00	5.375,00
613300 Training	61	4.633,44	6.039,84
613400 External evaluation	61	11.743,91	3.000,00
613500 Policy Advisor	61	63.470,00	67.650,00
613600 Conference speakers/moderator	61	3.598,68	2.746,19
613700 Translation	61	1.332,75	
613800 Other fees 3rd party	61	27.412,13	35.712,28
614000 Event/Meeting Catering	61	3.944,00	14.083,83
614100 Room, material rental	61	10.664,88	3.805,52
614300 Events registration fees	61	5.682,43	1.244,24
614400 Stand rental/advertising	61	8.752,18	12.971,10
614800 Networking	61		100,00
616100 STAFF travel	61	15.507,81	15.590,03
616200 3rd party travel	61	17.183,73	26.232,01
616500 STAFF subsistence	61	13.045,66	12.655,33
616600 3rd party subsistence	61	17.133,52	13.573,09
<b>C. Salaries and wages, social security costs and pensions (Note XII, C2)</b>	62	718.529,10	706.773,86
620100 Employees' wage (net)	62	477.080,14	466.869,39
620500 Employee's Holiday Pay	62	37.820,30	40.061,85
621100 employer contribution ONSS	62	140.608,47	140.515,84
623000 Employer costs	62	15.620,00	15.660,00
623100 Lunch-vouchers	62	14.767,19	11.751,82
623200 House/work travel	62	4.582,89	3.861,53
623300 Gift vouchers employees	62	600,00	
624000 Personnel insurance: prevention	62	546,02	(585,27)
624100 Hospital insurance: DKV, other	62	5.913,54	5.525,51
624200 Other staff insurances	62	3.394,74	6.185,19
626000 Provision for holiday pay	62	73.179,59	68.648,48
626100 Use of the provision for holiday pay	62	(68.648,48)	(63.817,54)
629000 Social secretariat fees	62	11.836,02	10.562,74
629100 Management fees lunch vouchers	62	1.228,68	1.534,32
<b>D. Depreciations and amounts written down on formation expenses, intangible and tangible fixed</b>	630	27.864,67	26.898,28
630100 Depreciable intangible equipment	630	22.842,22	21.568,99
630200 IT Depreciable Eqmt: PC-printer-server	630	5.022,45	5.329,29
<b>E. Amounts written down on stocks, orders in progress and trade debtors (increase +, decrease -)</b>	631/4		
<b>F. Provisions liabilities and charges (increase +, decrease -) (Notes XII, C3 and E)</b>	635/7		
<b>G. Other operating charges (Note XII, F)</b>	640/8	42.743,56	88.224,99
640000 VAT non/Easi	640/8	8.656,41	5.921,78
640400 Office taxes	640/8	4.550,88	10.303,21
643000 Retrocessions	640/8	29.536,27	72.000,00
<b>H. Operating charges capitalised as reorganization costs</b>	649		
<b>III. Operating profit</b>	70/64		<b>141.954,05</b>
<b>Operating loss</b>	64/70	<b>(41.893,27)</b>	
<b>IV. Financial income</b>	75	<b>10.118,95</b>	<b>31.407,66</b>
A. Income from financial fixed assets	750		
B. Income from current assets	751	10.099,62	31.407,65
751000 Credit interest	751	10.099,62	18.351,60
751100 Interest from EC (delayed payments)	751		13.056,05



## Values EUR

	Note	**/2015 - 12/2015	**/2014 - 12/2014
C. Other financial income (Note XIII, A)	752/9	19,33	0,01
754000 Difference in paiement	752/9	19,33	
758000 Difference on paiement	752/9		0,01
<b>V. Financial charges</b>	65	<b>(359,82)</b>	<b>(289,81)</b>
A. Debt charges (Notes XIII, B and C)	650	21,15	
650010 Interest on short term debt	650	6,15	
650040 Recall costs, late interest	650	15,00	
B. Amounts written down on current assets other than mentioned under II.E. (increase +, decrease -)	651		
C. Other financial charges (Note XIII, E)	652/9	338,67	289,81
657000 Bank charges	652/9	192,39	287,11
658000 Difference in paiement	652/9	146,28	2,70
<b>VI. Profit on ordinary activities before taxes</b>	70/65		<b>173.071,90</b>
<b>Loss on ordinary activities before taxes</b>	65/70	<b>(32.134,14)</b>	
<b>VII. Extraordinary income</b>	76		<b>453,61</b>
A. Adjustments to depreciation and amounts written down on tangible and intangible fixed assets	760		
B. Adjustments to amounts written down on financial fixed assets	761		
C. Adjustments to provisions for extraordinary liabilities and charges	762		
D. Realized gain on disposal of fixed assets	763		
E. Other extraordinary income (Note XIV, A)	764/9		453,61
765000 Income of a previous year	764/9		453,61
<b>VIII. Extraordinary charges</b>	66	<b>(22.431,15)</b>	<b>(58.089,71)</b>
A. Extraordinary depreciations and amounts written down on formation expenses, intangible and	660	22.431,15	25.049,03
660000	660		2.571,02
660001 Subsidies reimbursments	660	22.431,15	22.478,01
B. Amounts written down on financial fixed assets	661		
C. Provisions for extraordinary liabilities and charges (increase +, decrease -)	662		
D. Realized loss on disposal of fixed assets	663		
E. Other extraordinary charges (Note XIV, B)	664/8		33.040,68
665000 Charge related with a former exercice	664/8		33.040,68
F. Extraordinary charges capitalised as reorganization costs	669		
<b>IX. Profit for the period before taxes</b>	70/66		<b>115.435,80</b>
<b>Loss for the period before taxes</b>	66/70	<b>(54.565,29)</b>	
<b>IX bis. A. Transfers from deferred taxation</b>	780		
B. Transfer to deferred taxation	680		
<b>X. Income taxes</b>	67/77	<b>(2.524,87)</b>	<b>(4.587,95)</b>
A. Income taxes (Note XV)	670/3	(2.524,87)	(4.587,95)
670000 Tax on bank interest	670/3	(2.524,87)	(4.587,95)
B. Income tax adjustments and write-back of tax provisions	77		
<b>XI. Profit for the period</b>	70/67		<b>110.847,85</b>
<b>Loss for the period</b>	67/70	<b>(57.090,16)</b>	
<b>XII. Transfers from non-taxable reserves</b>	789		
<b>Transfers to non-taxable reserves</b>	689		
<b>XIII. Profit for the period available for appropriation</b>	(70/68)		<b>110.847,85</b>
<b>Loss for the period available for appropriation</b>	(68/70)	<b>(57.090,16)</b>	

Values EUR

	Note	**/2015 - 12/2015	**/2014 - 12/2014
<b>A Profit to be appropriated</b>	70/69	<b>972.110,37</b>	<b>1.029.200,53</b>
Loss to be appropriated	69/70		
1. Profit for the period available for appropriation	70/68		110.847,85
Loss for the period available for appropriation	68/70	(57.090,16)	
2. Profit brought forward from preceding period	790	1.029.200,53	918.352,68
Loss brought forward from preceding period	690		
<b>B. Transfers from capital and reserves</b>	791/2		
1. to capital and share premium account	791		
2. from reserves	792		
<b>C. Transfers to capital and reserves</b>	691/2		
1. to capital and share premium account	691		
2. to legal reserve	6920		
3. to other reserves	6921		
<b>D. Profit/Loss to be carried forward</b>	793/693	<b>(972.110,37)</b>	<b>(1.029.200,53)</b>
1. Profit to be carried forward	693	(972.110,37)	(1.029.200,53)
693000 Retained earnings	693	(972.110,37)	(1.029.200,53)
2. Loss to be carried forward	793		
<b>E. Shareholders' contribution against the loss</b>	794		
<b>F. Profit to be distributed</b>	694/6		
1. Dividends	694		
2. Directors' emoluments	695		
3. Other beneficiaries	696		
<b>OFF BALANCE SHEET</b>			