

# EUROHEALTHNET

---

## INDEPENDENT AUDITOR'S REVIEW REPORT

### REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

---

We have reviewed the accompanying financial statements of EUROHEALTHNET which show a balance sheet total of 1.153.180,11 EUR and a positive result of 30.894,64 EUR for the year ended on December 31, 2018.

#### 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.

AUDIT | TAX | CONSULTING

RSM InterAudit is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM InterAudit Cvba-Scri<sup>(1)</sup> - registered auditors - Registered office : chaussée de Waterloo 1151 - B 1180 Brussels  
interaudit@rsmbelgium.be - VAT BE 0436.391.122 - RLP Brussels - <sup>(2)</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

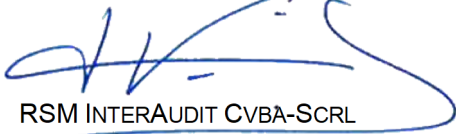
We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

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, 2018, and its financial performance and cash flows for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Zaventem, April 24, 2019



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

# Financial analysis - exhaustive form

Values EUR

	Note	**/2018 - 12/2018	**/2017 - 12/2017
<b>FORMATION EXPENSES</b>	20		
<b>FIXED ASSETS</b>	21/28	<b>67.507,32</b>	<b>27.817,61</b>
<b>I. Intangible assets</b>	21		<b>3.266,00</b>
214000 Software	21	66.690,55	80.709,43
214009 Depreciation of software	21	(66.690,55)	(77.443,43)
<b>II. Tangible assets</b>	22/27	<b>22.968,11</b>	<b>3.728,27</b>
A. Land and buildings	22		
B. Plant, machinery and equipment	23		
C. Furniture and vehicles	24	17.475,25	3.728,27
240000 Furniture & office equipment	24	16.750,16	17.218,63
240009 Depre. on furniture & office equipment	24	(16.750,16)	(16.723,93)
240100 Hardware & multimedia	24	34.645,16	43.307,33
240109 Depre. on hardware & multimedia	24	(17.169,91)	(40.073,76)
D. Leasing and similar rights	25		
E. Other tangible assets	26	5.492,86	
260000 Rented office refurbishing	26	6.179,47	16.511,51
260009 Depr. on rented office refurbishing	26	(686,61)	(16.511,51)
F. Assets under construction and advance payments	27		
<b>III. Financial fixed assets</b>	28	<b>44.539,21</b>	<b>20.823,34</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	44.539,21	20.823,34
1. Shares and interests	284		
2. Amounts receivable and cash guarantees	285/8	44.539,21	20.823,34
288000 Guarantees paid in cash	285/8	44.539,21	20.823,34
<b>CURRENT ASSETS</b>	29/58	<b>1.085.672,79</b>	<b>1.326.048,73</b>
<b>IV. Amounts receivable after more than one year</b>	29		
A. Trade debtors	290		
B. Other amounts receivable	291		
<b>V. 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>VI. Amounts receivable within one year</b>	40/41	<b>31.500,00</b>	<b>15.580,16</b>
A. Trade debtors	40	31.500,00	15.271,24
400000 Customers	40	31.500,00	15.271,24
B. Other amounts receivable	41		308,92

# Financial analysis - exhaustive form

Folder Nr.	EHNE
26-03-2019	
Page No.	2

Values EUR

	Note	**/2018 - 12/2018	**/2017 - 12/2017
416000 Other receivables	41		308,92
<b>VII. Short-term investments</b>	50/53		
A. Own shares	50		
B. Other investments and deposits	51/53		
<b>VIII. Cash at bank and in hand</b>	54/58	<b>857.878,24</b>	<b>990.433,79</b>
550000 Belfius BE42 0682 3804 0754	54/58	321.426,70	282.973,60
550020 Belfius BE67 0682 5134 2787	54/58	36,72	49,20
550030 Belfius BE44 0882 2972 0445	54/58	100.078,25	100.000,00
550040 Belfius BE05 0882 4106 2775	54/58	103.124,64	262.978,35
550060 Belfius BE42 0688 9325 5142	54/58	3.733,98	3.746,46
550090 Belfius BE42 0882 5835 6461	54/58	139,66	139,56
550091 ING BE26 3630 9533 0529	54/58	33,73	45,33
550100 Belfius BE34 0689 0343 5290	54/58	328.823,60	340.495,55
570000 Petty cash	54/58	480,96	5,74
<b>IX. Deferred charges and accrued income</b>	490/1	<b>196.294,55</b>	<b>320.034,78</b>
490000 Charges to carry forward	490/1	19.288,95	19.425,06
491000 Interests earned	490/1	70,00	108,26
491300 Subsidies of the current year to be paid	490/1	176.935,60	300.501,46
<b>TOTAL ASSETS</b>		<b>1.153.180,11</b>	<b>1.353.866,34</b>

# Financial analysis - exhaustive form

Values EUR

	Note	**/2018 - 12/2018	**/2017 - 12/2017
<b>CAPITAL AND RESERVES</b>	10/15	<b>882.891,62</b>	<b>851.996,98</b>
<b>I. Capital</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. Accumulated profits (losses)</b>	14	<b>882.891,62</b>	<b>851.996,98</b>
140000 Result carried forward	14	882.891,62	851.996,98
<b>VI. Investment grants</b>	15		
<b>VII. Advance to associates on distribution of net assets</b>	19		
<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. Environmental obligations	163		
5. Other liabilities and charges	164/5		
<b>B. Deferred taxation</b>	168		
<b>CREDITORS</b>	17/49	<b>270.288,49</b>	<b>501.869,36</b>
<b>IX. Amounts payable after more than one year</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</b>	42/48	<b>152.917,02</b>	<b>137.860,88</b>
A. Current portion of amounts payable after more than one year	42		
B. Financial debts	43	3.036,55	718,07
1. Credit institution	430/8	3.036,55	718,07
434000 Credit card to receive	430/8	3.036,55	718,07
2. Other loans	439		
C. Trade debts	44	52.122,87	46.634,16
1. Suppliers	440/4	52.122,87	46.634,16

# Financial analysis - exhaustive form

Values EUR

	Note	**/2018 - 12/2018	**/2017 - 12/2017
440000 Suppliers	440/4	43.456,46	33.680,18
444000 Invoice to receive	440/4	8.666,41	12.953,98
2. Bills of exchange payable	441		
D. Advances received on orders in progress	46		
E. Taxes, salaries and social security	45	97.757,60	90.508,65
1. Income taxes	450/3	12.760,91	15.009,77
453000 Payroll taxes	450/3	12.760,91	15.009,77
2. Salaries and social security charges	454/9	84.996,69	75.498,88
454000 Social security	454/9	11.181,16	13.770,91
455000 Wages	454/9	1.049,97	
456000 Holiday pay	454/9	72.765,56	61.727,97
F. Other amounts payable	47/48		
<b>XI. Accrued charges and deferred income</b>	492/3	<b>117.371,47</b>	<b>364.008,48</b>
492000 Accrued charges	492/3	155,47	32,48
493000 Memberships to carry forward	492/3	61.000,00	67.500,00
493100 Subsidies to carry forward	492/3	56.216,00	296.476,00
<b>TOTAL LIABILITIES</b>		<b>1.153.180,11</b>	<b>1.353.866,34</b>

# Financial analysis - exhaustive form

Values EUR

	Note	**/2018 - 12/2018	**/2017 - 12/2017
<b>I. Sales and services</b>	70/76A	<b>1.153.806,05</b>	<b>1.118.571,28</b>
A. Turnover	70	211.000,00	209.000,00
700104 Membership 2017	70		209.000,00
700105 Membership 2018	70	211.000,00	
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	74	941.293,55	909.571,28
740000 Diverse contributions & subsidies	74	25.572,15	7.318,50
740100 Subsidies EaSI	74	546.452,70	522.700,66
740103 Subsidies CHRODIS	74		44.893,15
740105 Subsidies HIV/AIDS	74		0,45
740106 Subsidies RARHA	74		5.903,31
740110 Subsidies MH COMPASS	74	18.166,40	18.018,00
740111 Subsidies INHERIT	74	217.284,00	207.065,00
740112 Subsidies VulnerABLE	74		40.005,00
740113 Subsidies LGBTI	74	40.796,60	17.350,80
740114 TENDER ESIF/MILIEU	74	39.250,00	7.750,00
740115 CHRODIS PLUS	74	51.030,06	30.635,00
743000 Refunds or chargeback miscellaneous exp.	74	2.086,41	7.254,96
744000 Exoneration payroll tax	74	655,23	676,45
E. Non-recurring operating income	76A	1.512,50	
765000 Income of a previous year	76A	1.512,50	
<b>II. Costs on sales and services</b>	60/66A	<b>1.122.793,83</b>	<b>1.124.200,95</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	342.173,62	341.876,08
610000 Office rent	61	61.300,13	42.848,63
610100 Office charges	61	14.664,16	20.811,24
610110 Office insurances, Fire	61	858,29	1.017,77
610150 Electricity	61	2.017,93	2.176,65
610200 Cleaning, maintenance	61	4.905,60	4.696,92
610300 Renovation/build	61	4.441,91	
611000 Softwares Licences	61	3.624,00	2.763,78
611010 GoToMeeting licence	61	863,76	712,33
611020 Website DNS	61	657,03	
611030 Online back-up	61	631,62	
611050 Microsoft 365	61	802,98	
611100 Database	61	728,60	2.708,40
611300 Photocopier Lease	61	1.064,80	
611400 Small equipment (non-depreciable)	61	5.021,12	1.542,98
611500 Internet-Phone: subscription+usage	61	2.054,39	4.490,68
611600 Office supplies: VARIOUS	61	3.710,81	2.764,27
611700 Office supplies: STATIONERY	61	2.759,05	915,87
611800 Postage, stamps	61	814,78	220,30
611810 Dep of accounts BNB/Legal publication	61	199,55	67,73
611850 Express carriers: UPS, DHL	61	450,52	1.416,69
611900 Professional gifts	61	262,44	131,49
611950 Job ad/recruit costs	61	2.020,00	904,00
612000 Publications design/layout	61	6.830,75	5.543,24
612100 Publications printing	61	3.467,03	8.048,09
612200 In-house printing	61	3.290,12	3.953,04

## Financial analysis - exhaustive form

### Values EUR

	Note	**/2018 - 12/2018	**/2017 - 12/2017
612300 Website design	61	678,00	
612400 Website hosting & maintenance	61	4.309,79	6.585,81
612500 Video production	61	4.658,50	6.188,00
612700 Subscriptions Magazines, info, database	61	9.980,99	8.355,95
612800 Other direct costs	61		345,78
613000 IT maintenance	61	4.537,50	6.697,68
613100 Accounting	61	3.150,00	3.150,00
613200 Audits	61	1.300,00	2.500,00
613300 Training	61	720,01	2.023,95
613400 External evaluation	61	9.000,00	10.154,51
613500 Policy Advisor	61	56.400,00	64.000,00
613600 Conference speakers/moderator	61	3.889,00	1.050,00
613700 Translation	61	1.221,06	
613800 Other fees 3rd party	61	5.402,01	6.702,54
614000 Event/Meeting Catering	61	10.198,96	6.836,64
614100 Room, material rental	61	2.072,00	10.599,40
614200 Interpretation	61	347,20	
614300 Events registration fees	61	2.161,93	950,00
614400 Stand rental/advertising	61	12.460,51	8.856,75
614800 Co-organisation fees	61	5.499,00	1.328,52
616100 STAFF travel	61	11.632,89	14.480,38
616200 3rd party travel	61	29.299,93	27.003,44
616500 STAFF subsistence	61	14.000,70	17.333,42
616600 3rd party subsistence	61	21.812,27	28.999,21
<b>C. Salaries and wages, social security costs and pensions</b>	<b>62</b>	<b>755.587,68</b>	<b>757.547,21</b>
620100 Employees' wage (net)	62	505.411,84	508.590,67
620500 Employee's Holiday Pay	62	40.525,35	55.036,92
621100 employer contribution ONSS	62	135.511,90	142.953,83
623000 Employer costs	62	14.175,00	15.750,00
623100 Lunch-vouchers	62	17.306,65	17.813,61
623200 House/work travel	62	6.260,00	6.151,40
623300 Gift vouchers employees	62	840,00	840,00
624000 Personnel insurance: prevention	62	958,92	1.066,60
624100 Hospital insurance: DKV, other	62	5.013,90	5.417,50
624200 Other staff insurances	62	3.565,74	3.382,75
626000 Provision for holiday pay	62	72.765,56	61.727,97
626100 Use of the provision for holiday pay	62	(61.727,97)	(75.177,93)
629000 Social secretariat fees	62	13.551,05	12.600,58
629100 Management fees lunch vouchers	62	1.429,74	1.393,31
<b>D. Depreciations and amounts written down on formation expenses, intangible and tangible fixed</b>	<b>630</b>	<b>8.934,73</b>	<b>8.975,49</b>
630100 Depreciation intangible equipment	630		3.034,03
630200 IT Depreciation Eqmt: PC-printer-server	630	8.934,73	5.941,46
<b>E. Amounts written down on stocks, orders in progress and trade debtors (increase +, decrease -)</b>	<b>631/4</b>		
<b>F. Provisions liabilities and charges (increase +, decrease -)</b>	<b>635/7</b>		
<b>G. Other operating charges</b>	<b>640/8</b>	<b>5.836,90</b>	<b>15.802,17</b>
640000 VAT Easi	640/8	934,52	1.186,50
640400 Office taxes	640/8	4.902,38	4.615,67
642000 Loss on trade debt	640/8		10.000,00
<b>H. Operating charges capitalised as reorganization costs</b>	<b>649</b>		
<b>I. Non-recurring operating charges</b>	<b>66A</b>	<b>10.260,90</b>	
666000 Others exceptional costs	66A	6.948,06	



# Financial analysis - exhaustive form

Values EUR

	Note	**/2018 - 12/2018	**/2017 - 12/2017
666100 Exceptionnal depreciations	66A	3.312,84	
<b>III. Operating profit (losses)</b>	9901	<b>31.012,22</b>	<b>(5.629,67)</b>
<b>IV. Financial income</b>	75/76B	<b>449,89</b>	<b>596,14</b>
A. Recurring financial income	75	449,89	596,14
1. Income from financial fixed assets	750		
2. Income from current assets	751	305,32	539,56
751000 Credit interest	751	305,32	539,56
3. Other financial income	752/9	144,57	56,58
754000 Difference in paiement	752/9		56,58
759000 Other financial product	752/9	144,57	
B. Non-recurring financial income	76B		
<b>V. Financial charges</b>	65/66B	<b>475,85</b>	<b>466,83</b>
A. Financial charges	65	475,85	466,83
1. Debt charges	650		
2. Amounts written down on current assets other than mentioned under II.E. (increase +, decrease -	651		
3. Other financial charges	652/9	475,85	466,83
654000 Difference in change	652/9		39,02
657000 Bank charges	652/9	301,11	264,54
658000 Difference in paiement	652/9	174,74	163,27
B. Non-recurring financial charges	66B		
<b>VI. Profit (losses) before tax current year</b>	9903	<b>30.986,26</b>	<b>(5.500,36)</b>
<b>VII. Transfers from deferred taxation</b>	780		
<b>VIII. Transfer to deferred taxation</b>	680		
<b>IX. Income taxes</b>	67/77	<b>91,62</b>	<b>160,88</b>
A. Income taxes	670/3	91,62	160,88
670000 Tax on bank interest	670/3	91,62	160,88
B. Income tax adjustments and write-back of tax provisions	77		
<b>X. Profit (losses) current year</b>	9904	<b>30.894,64</b>	<b>(5.661,24)</b>
<b>XI. Transfers from non-taxable reserves</b>	789		
<b>XII. Transfers to non-taxable reserves</b>	689		
<b>XIII. Distributable profit (losses) current year</b>	9905	<b>30.894,64</b>	<b>(5.661,24)</b>

## Financial analysis - exhaustive form

Values EUR

	Note	**/2018 - 12/2018	**/2017 - 12/2017
<b>A Distributable profit (losses)</b>	9906	<b>882.891,62</b>	<b>851.996,98</b>
1. Distributable profit (losses) current year	(9905)	30.894,64	(5.661,24)
2. Accumulated profits (losses) former year	14P	851.996,98	857.658,22
790000 Profit brought forward of previous year	14P	851.996,98	857.658,22
<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 (losses) to be carried forward</b>	(14)	<b>882.891,62</b>	<b>851.996,98</b>
693000 Retained earnings	(14)	882.891,62	851.996,98
<b>E. Shareholders' contribution against the loss</b>	794		
<b>F. Profit to be distributed</b>	694/7		
1. Dividends	694		
2. Directors' emoluments	695		
3. Employees	696		
4. Other beneficiaries	697		
<b>OFF BALANCE SHEET</b>			