

**FINANCIAL
REPORT
2017**

dnsbelgium

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MISSION STATEMENT

In 1999, ISPA Belgium (Internet Service Providers Association), Agoria (the federation of the technological industry) and BELTUG (Belgium's communication technology and services user Group) set up the non-profit association DNS Belgium vzw.

Five new members have joined since then, namely:

- BeCommerce
- Bereas
- Comeos
- IAB Belgium
- Feweb

Our mission consists of the operational and administrative management of the .be, .vlaanderen and .brussels domain name zones in a qualitative and secure manner. In addition, we make the internet more accessible by acting as an enabler between all possible internet stakeholders at the national and international level, and encourage the use of the Internet via domain names.

DNS Belgium pursues this mission by offering a high quality registration system to a network of 450 registrars. In addition, DNS Belgium ensures that the .be domain names are constantly available worldwide by guaranteeing the permanent accessibility of the name servers.

In all its actions, DNS Belgium tries to enhance the security and quality of the domain name use and, in addition to that, the Internet, and thus strengthen consumer confidence in the digital society.

In addition, sustainability takes centre stage in the actions of DNS Belgium.

FOREWORD

2017 was a good year for the organization. The .be zone registered new growth again from the previous year, up nearly 2.3% for a total of 1.59 million active domain names. This growth was achieved thanks to a high renewal rate, which exceeded 86% in 2017. As a result, our income was higher than anticipated (+1.7%). In parallel, we did better than budgeted on the cost front (-3.6%), and closed with a fine final profit of €746,000.

ORGANIZATIONAL OVERVIEW

We performed well and not only on the financial front. We also implemented our two major projects. The migration from the registration platform on our own hardware to a public cloud solution went smoothly and according to plan. This makes us the first ccTLD that has set up such an infrastructure. The team worked hard on this task and we can be rightfully proud of this achievement. It attests to our staff's high capacity for innovation in our conservative TLD sector. This is moreover a significant contribution towards the reduction of our CO2 footprint, as our chosen cloud supplier uses 100% green energy in the region where our infrastructure is situated.

In addition, we took over the management of the two gTLDs, .vlaanderen and .brussels, from our Austrian partners, TLDbbox. This platform, which has been fully re-encoded, runs on a cloud solution as well.

Our "Claim Your Idea" marketing campaign, or better put, awareness raising campaign, won a prize yet again at the beginning of 2018, this time for "best use of content in an integrated campaign" conferred by BOCA (Best Of Content Awards). A second nice feather in the cap of our marketing colleagues who opted for the content marketing strategy a few years ago.

We also scored good points in general quality and satisfaction. In the first CENTR registrar satisfaction survey in which we cooperated, we came out fourth out of 55 ccTLDs. In addition, we scored 8.35 out of 10 once again in our own annual registrar satisfaction survey. And finally, mid 2017, we started with a monthly poll to gauge the satisfaction of registrants and registrars who interact with us directly. We scored well here once again: ca. 8/10 among registrants and 9/10 among registrars. These are consistent scores that confirm each other and give us an indication that we are on the right track.

SECURITY

Everything was under control on the security front too. Thanks to the ISO27001-management system, we were able to detect and implement a number of minor improvements. Our external ISO auditor did not note any "non-conformance." We moreover came in second, right on the heels of the leader, in the CENTR security benchmarking tool, which was completed in the beginning of 2018 by some 10 ccTLDs. This too was a fine result, and it pointed out where there was still a possibility for improvement.

SUSTAINABILITY

Sustainability has become an integral part of our DNA and will ultimately be included as the organization's eighth value. In addition, we took part in the VOKA Sustainable Entrepreneurship Charter (known by the Dutch initials VCDO) for the first time. We had put 14 actions on our agenda each of which contributed to one or more UN Sustainable Development Goals (SDGs). The result of our first VCDO audit was positive. If we succeed in this audit three years in a row, we will get a permanent sustainability label awarded by the UN. Examples of our actions in 2017 include:

- We switched over to 100% green energy for the office
- Thanks to our cafeteria plan, 13 of the 30 permanent employees gave up their parking place and undertook to come to work in a far more sustainable manner (bicycle, public transport) instead of using their car.
- 53 (family members of) employees took part in the Studio Brussel Warmathon
- We calculated our CO₂ footprint and drafted a reduction and compensation plan based on the results.

Last, but not least, we took a serious step forward in our efficiency survey, which we conduct among our employees every year. This survey tries to measure the involvement, functioning and development possibilities of our colleagues in 14 dimensions. We scored better than our benchmark group, i.e. the 'companies with the best performance', in 11 out of the 14 dimensions. This is by far the best feedback ever and shows that our investments in a progressive HR policy are producing results. We have in fact been endeavouring for years to create sustainable employment through strong focus on education and training for all our employees.

WHAT 2018 HOLDS IN STORE

The plans for 2018 include the following, among other items:

- 32 actions under the VCDO sustainability charter
- The continuation of the "Claim Your Idea" campaign
- A new public website
- A "fit@work" programme (because fit employees are more satisfied and more active employees)
- Continuous improvements on the safety front
- A number of actions to offer more added value to our registrars, for example the introduction of SEPA as a payment possibility
- Actions to make domain name zones safer and to prevent fraudulent registrations, in particular by automating manual checks
- A host of less visible technical improvements such as new nameserver hardware, new nameserver software, upgrade of the databases

We will of course also work on making all our communications and services GDPR compliant in 2018. May 25th is the key date in this respect.

Our recent balanced scorecard continues to be the guide in determining priorities for all our projects in 2018.

Philip Du Bois
General Manager

Piet Spiessens
Chairman of the Board of Directors

BOARD OF DIRECTORS AND POLICY COUNCIL

DNS Belgium vzw has a Board of Directors and a Policy Council. Composed of 3 members, the Board of Directors is the most important management body of the association.

The Board of Directors of DNS Belgium consists of one representative from each founding member:

- ISPA Belgium
(Piet Spiessens – Voorzitter)
- Agoria (Baudouin Corluy)
- FeWeb (Peter Ryckaert)

The Board of Directors is assisted by the Policy Council, which prepares the Board's decisions or draws up opinions on relevant issues for the association.

The Policy Council is composed of representatives of the founding members, the full members and advisers with special expertise in certain matters. The Policy Council has 11 members:

- Piet Spiessens (ISPA Belgium)
- Jan Torreele (ISPA Belgium)
- Tomas Cautereels (ISPA Belgium)
- Baudouin Corluy (Agoria)
- Peter Ryckaert (FeWeb)
- Pierre Verbaeten
- Patricia Ceyskens (BeCommerce)
- Dario Groppi (Comeos)
- Jan Decorte (IAB Belgium)
- Bart Mortelmans (Bereas)
- Jan Vannieuwenhuysse (BIPT)

The directors are appointed by the General Meeting for a renewable term of three years.

In total, the two boards hold about 5 meetings per year.



Piet Spiessens



Jan Torreele



Tomas Cautereels



Baudouin Corluy



Peter Ryckaert



Pierre Verbaeten



Patricia Ceysens



Dario Groppi



Jan Decorte



Bart Mortelmans



Jan Vannieuwenhuysse

DNS BELGIUM STAFF

At the end of 2017, DNS Belgium had a total workforce of 31 employees, which represents an increase of approximately 4 FTEs compared with the previous year.

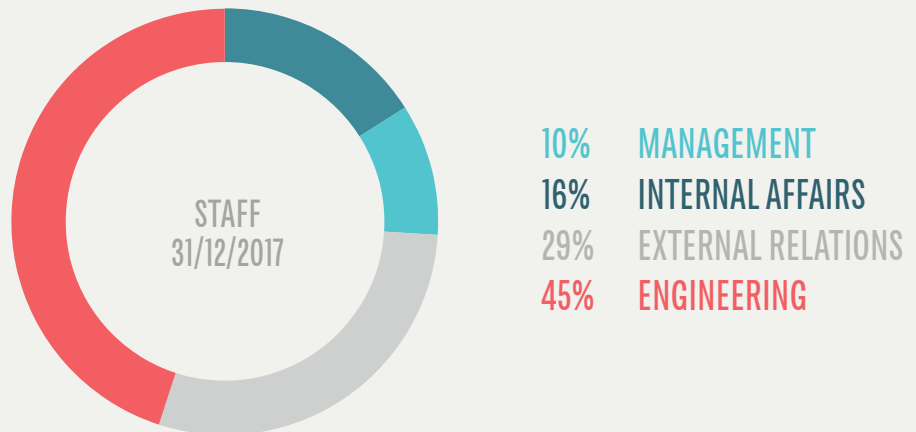
In 2017 we retained our 3 departments, i.e. Engineering, External Relations and Staff.

As DNS Belgium is keen to deliver quality services at all times, it is vital that we have and retain the relevant know-how and manpower. Four new employees joined the company in 2017.

The Engineering Department was bolstered by 3 FTEs so as to be able to carry out all planned projects in a timely and efficient manner.

The External Relations Department consists of marketing, communications, press, customer service and the product team. We have temporarily strengthened Customer Support with 1 FTE.

We also have five staff members who handle HR, Office, Finance, Security, Legal and Corporate ICT. The number of staff members has remained the same. Changes within the department have enabled us to increase our financial focus and to strengthen the link to our business by recruiting a Finance & Business Analyst. The HR team has also been bolstered by adapting the tasks and responsibilities in the Staff Department.





Row 1: Philip Du Bois, Johan Heylen, Ronald Geens, Lut Goedhuys, Stijn Niclaes,
Dries Goossens, Arnaud Recko, Nico Point, Guy Houben, David Goelen, Kristof Tuyteleers
Row 2: Lieke Staelens, Nan Vandenbroeck, Ruth Venmans, Kevin Jacquemyn, Pieter Vandepitte,
Maarten Bosteels, Raf Van Ammel, Dieter Delagrange, Sven Van Dyck, Quentin Loos
Row 3: Kelly Elsen, Nele Zwerts, Vincent Verhoeven, Tom Wouters, Jonas Sbaï, Geert Verheyen, Hilde Van Bree, Hilde Strzelec
Not on the photo: Loesje Hermans, Jasper Kesteloot, Veerle Ternier, Peter Vergote

FINANCIAL RESULTS

INTRODUCTION

We closed the financial year 2017 with a balance sheet total of €7,668,862 and a profit of €745,606.

INCOME

INCOME FROM REGISTRATION ACTIVITIES

New names and renewals (.be and gTLDs)

This is income from the registration of new names and the renewal of registrations of existing names. For .be, a registration period amounts to 1 year and is tacitly renewed every year. For the gTLDs, a new domain name can be registered for one or multiple years already upon purchase.

Transfers (.be)

'Transfers' contain the income from transferring a domain name from one registrar and/or registrant to another. A new registration period of 1 year starts when the transfer is carried out. Any remaining time from the previous period is lost.

Reactivations (.be)

When the registration of a domain name is ended (or is not extended), it goes in quarantine for a period of 40 days. The name is not available for third parties during this period, but the original holder can gain the name back in the state it was before it was stopped.

Service (.be)

This type of income relates to ad hoc services rendered to registrars. Examples include the transfer of a portfolio to a new registrar or the adaptation of specific data for all domain names of a registrar. These are usually services that the registrar can carry out himself via existing systems. If the quorum of 250 domain names per year per registrar is not attained, a service charge of €4 will be invoiced per missing domain name.

Transfer from quarantine (.be)

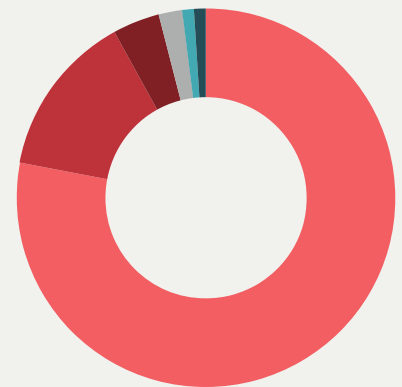
When an end user does not extend a domain name (in due course), the domain name is cancelled and blocked for 40 days. As from October 2004, domain names in quarantine can also be transferred to another registrar. Before, the name could only be activated by the current registrar. The income from this activity is reported separately.

Renewals (78%) and new registrations (15%) represent the lion's share of the turnover from registration activities (see Figure 1).

FINANCIAL INCOME

The financial income in 2017 amounts to €8,358.

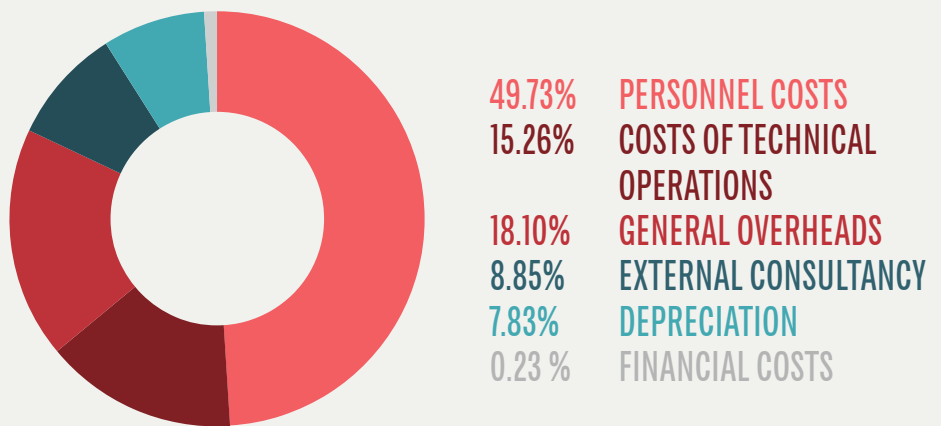
Figure 1: Distribution of paying transactions



78.42%	RENEWALS
15.03%	NEW REGISTRATIONS
4.61%	TRANSFERS
1.44%	REACTIVATIONS
0.24%	TRANSFERS FROM QUARANTINE
0.25%	SERVICE

COSTS

Figuur 2: Distribution of the costs



Personnel costs

The personnel costs are composed of salaries, insurance, transportation, leasing of cars, meal vouchers, hiring costs, training and other personnel related costs. For 2017, the total personnel costs add up to € 3,317,571.

External consultancy

Costs for external consultancy include HR consultancy, technical consultancy, accounting consultancy and legal consultancy and amount to €590,433 in 2017.

Costs of technical operations

These costs consist of the connectivity and housing costs for the registration system and the name servers, and hardware and software maintenance costs. Costs for 2017: €1,018,043.

Overheads

The overheads comprise the following expenses: marketing, legal (excluding consultancy), finance (excluding consultancy), G&A, office and taxes. Total overheads for 2017 amount to €1,207,431.

Depreciations

The depreciation costs for 2017 amount to €522,075 and stem from investments made during both the current financial year as well as in previous years.

CONCLUSION

The income from registrations of DNS Belgium yielded a fine result once again in 2017, up by 9.6% compared to 2016. This result is mainly attributable to the price increase for .be domain names we introduced at the beginning of 2016. The full effect of this price increase became visible in our figures only in 2017.

In 2017, the costs were higher than in 2016. This was primarily due to the higher personnel costs for extra staff recruited at the end of 2016 and beginning of 2017, the upscaling of the market investments and the start of the depreciation on our two major projects, i.e. the transition from our .be registration platform to the cloud in February and the insourcing of the registration platform for our gTLDs in November.

ANNUAL ACCOUNTS

PROFIT-AND-LOSS ACCOUNT IN €

INCOME	2017	2016	2015
Income from registration fees	6,864,036	6,013,185	5,081,771
New names	1,031,574	933,612	1,001,285
Renewals	5,383,036	4,692,950	3,721,457
Transfers	316,341	268,670	220,396
Reactivations	99,182	94,247	93,908
Service	17,366	6,160	6,055
Application Validation (new gTLDs)	0	0	21,593
Transfers from quarantine	16,537	17,546	17,077
Financial income	8,358	6,400	7,805
Capitalized production costs	541,224	750,114	316,058
Exceptional income	2,913	124	22,731
TOTAL INCOME	7,416,531	6,769,853	5,428,365
EXPENDITURE			
Personnel costs	3,317,571	2,806,533	2,908,851
External consultancy	590,433	844,642	300,752
Costs of technical operations	1,018,043	1,060,552	879,879
General overheads	1,207,431	1,008,128	789,771
Depreciation	522,075	402,581	391,561
Financial costs	15,372	21,559	20,540
TOTAL EXPENDITURE	6,670,925	6,143,995	5,291,354
RESULT	745,606	625,858	137,011

CASH REPORT IN €

	2017	2016	2015
Situation at start of period			
BNP Paribas Fortis current account	1,369,070	394,228	163,488
BNP Paribas Fortis USD current account	72	124,819	0
BNP Paribas Fortis current account .brussels	9,090	12,601	50,850
BNP Paribas Fortis current account .vlaanderen	12,391	7,263	21,219
KBC current account	1,043,424	1,043,505	1,043,344
ING current account	59,701	46,834	52,357
Belfius current account	0	3,293	3,410
BNP Paribas Fortis savings account	297,365	296,786	293,288
KBC savings account	7,753	7,745	7,851
Prepayments and accrued income (58) + cash	2,541	571	285
TOTAL	2,801,407	1,937,645	1,636,092
Situation at end of period			
BNP Paribas Fortis current account	2,146,223	1,369,070	394,228
BNP Paribas Fortis USD current account	2,272	72	124,819
BNP Paribas Fortis current account .brussels	18,057	9,090	12,601
BNP Paribas Fortis current account .vlaanderen	11,155	12,391	7,263
KBC current account	1,043,199	1,043,424	1,043,505
ING current account	142,696	59,701	46,834
Belfius current account	993	0	3,293
BNP Paribas Fortis savings account	297,629	297,365	296,786
KBC savings account	7,758	7,753	7,745
Prepayments and accrued income (58) + cash in hand	4,054	2,541	571
TOTAL	3,674,036	2,801,407	1,937,645
Growth/decrease of funds	872,629	863,762	301,553

BALANCE

BALANCE IN €

ASSETS	2017	2016	2015
Restructuring charges			
Restructuring charges	30,910	46,102	70,307
Intangible, tangible and financial assets			
Intangible, tangible and financial assets	2,882,806	2,783,924	2,030,998
Current assets			
Receivables due within one year - Trade debtors	833,895	968,044	876,448
Receivables due within one year - Other amounts receivable	21,642	48,938	7,450
Cash at bank and in hand	3,674,035	2,801,407	1,937,645
Deferred charges and accrued income	225,574	260,427	276,742
TOTAL ASSETS	7,668,862	6,908,842	5,199,590
LIABILITIES	2017	2016	2015
Capital and reserves			
Surplus carried forward	793,930	168,072	31,061
Result financial year	745,606	625,858	137,011
Liabilities			
Suppliers	751,117	954,101	630,924
Taxes, remuneration and social security costs	805,581	599,469	664,355
Advance payments registrars	1,371,357	1,405,649	1,370,827
Accrued charges and deferred income	3,201,271	3,155,693	2,365,412
TOTAL LIABILITIES	7,668,862	6,908,842	5,199,590

FIXED ASSETS

The **restructuring costs** are costs made for the reorganisation we realised to stimulate internal cooperation and ownership.

In €	Acquisition value	Depreciation	Residual value
Restructuring charges	75,962	45,052	30,910
TOTAL			30,910

The **intangible fixed** assets represent investments in research and development, concessions and software.

In €	Acquisition value	Depreciation	Residual value
Research & Development costs	3,054,564	751,491	2,303,073
Concessions	284,255	120,231	164,024
Software	286,881	236,020	50,861
TOTAL			2,517,958

Research and development

'Costs for research and development' include both our own personnel costs and costs incurred by external parties. These are costs that we consider as an investment which we depreciate over 4 years. The largest part of these costs pertains to two projects. The first project was the move of our registration platform to a cloud provider. This was finalized in February 2017. The second project, i.e. the insourcing of our two new gTLDs on our own platform, went live in November 2017. The depreciation period for these two projects is 4 years.

Concessions

The ICANN fees paid for .vlaanderen and .brussels are included in 'Concessions'. The depreciation of these costs started in September 2014 and is spread over 8 years.

Software

The 'software' heading contains the various software investments. The depreciation cost is spread over 4 years.

The **tangible fixed** assets represent investments in computer hardware, other equipment, office furniture and furnishings.

In €	Acquisition value	Depreciation	Residual value
IT equipment	484,201	413,445	70,756
Other equipment	4,057	1,321	2,736
Office furniture	148,035	23,221	124,814
Office furnishings	206,008	40,863	165,145
TOTAL			363,451

CURRENT ASSETS

The 'receivables due within one year' represent primarily the outgoing invoices to our registrars for which no payment has been received yet. These amounts must be evaluated in combination with the heading 'advance payments registrars'. The advances are necessary to register domain names. If the advance is used up, the registrar cannot carry out any further registrations. At the end of each month, an invoice for the registered and renewed domain names (in the previous month) is issued. The payment of the invoice replenishes the advance for future registrations.

Current assets also contain the recoverable VAT, recoverable social security advance payments, cash at bank and in hand, as well as accrual accounts. The accrual accounts contain expenses to be carried forward (expenses for which we already received an invoice, but that are related to a future financial year) and accrued income (income earned but not yet received).

LIABILITIES

The 'amounts payable within one year' include outstanding debts to suppliers, debts relating to VAT, wages and social security, advance payments received from registrars and accrued expenses and deferred income.

The 'advance payments registrars' represent the payments received on top of the paid monthly invoices. Each registrar pays an advance of at least €2,500. Some registrars (usually those with a large turnover) pay a larger advance to prevent negative balances during the registration process, which would prevent them from making new registrations. The advances from registrars amounted to €1,371,357 at the end of 2017.

The accrued charges and deferred income sum up to €3,201,272. It pertains mainly to turnover carried over from 2017 to 2018 to attribute the income to the correct financial period.

AUDITOR'S REPORT

Statutory auditor's report to the general meeting of members of the organisation DNS Belgium VZW for the year ended 31 December 2017

In the context of the statutory audit of the annual accounts of the organisation DNS Belgium VZW (the Organisation), we hereby present our statutory auditor's report. It includes our opinion on the audit of the annual accounts as well as our report on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We have been appointed as statutory auditor by the general meeting of members of 23 May 2016, following the proposal by the board of directors. Our statutory auditor's mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on 31 December 2018. We have performed the statutory audit of the annual accounts of the organisation DNS Belgium VZW for eight consecutive years.

REPORT ON THE AUDIT OF THE ANNUAL ACCOUNTS – UNQUALIFIED OPINION

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at 31 December 2017, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of 7.668.862,41 EUR and a profit and loss account showing a profit for the year of 745.605,61 EUR

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 2017, 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 'Statutory 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.

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.

Statutory 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 statutory 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.

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 statutory 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 statutory auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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 identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the Board of Directors

The Board of Directors is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations, and with the Organisation's by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (Revised in 2018) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, compliance with certain provisions of the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations and with the by-laws, as well as to report on these elements.

Statement related to independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Organisation throughout the course of our mandate.
- No additional work services which implicated fees and which are compatible with the statutory audit of annual accounts as referred to in article 17 of the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations, which refers to article 134 of the Company Code, has been carried out.

Other statements

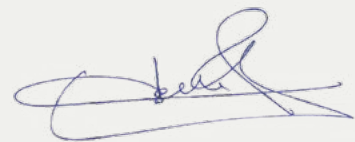
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations that we have to report to you.

Zaventem, 7 May 2018



BDO Auditors Soc. Civ SCRL.
Statutory Auditor
Represented by

Bert Kegels
Statutory Auditor



BDO Auditors Soc. Civ SCRL.
Statutory Auditor
Represented by

Michaël Delbeke

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