

comnexio

Annual Report 2021

NAME AND FORM

Comnexio. Cooperative company. CBE number 0727.639.263

REGISTERED OFFICE

Avenue Georges Lemaitre 38, 6041 Gosselies.

INCORPORATION

Incorporated on 29 May 2019. Deed of incorporation published in the Appendices to the Moniteur belge (Belgian Official Gazette) of 3 June 2019, under number 19319745.45 veröffentlicht.

Table of contents

| | |
|--|-----------|
| I. INTRODUCTION BY THE OPERATIONAL MANAGER | 4 |
| II. ACTIVITY REPORT | 6 |
| 1. Presentation of the company | 7 |
| 2. Non-financial report | 10 |
| III. MANAGEMENT REPORT | 13 |
| 1. Notes to the annual financial statements | 14 |
| 2. Annual financial statements | 18 |
| IV. AUDITORS' REPORT | 40 |
| V. REMUNERATION REPORT | 45 |
| 1. Presentation of the management bodies | 46 |
| 2. Report from the Appointments and Remuneration Committee | 47 |
| 3. Report from the Board of Directors | 48 |

I.

INTRODUCTION BY THE OPERATIONAL MANAGER



As you will read in this annual report, Comnexio was faced with significant challenges in 2021, as was the whole of Wallonia. Covid-19 and its succession of lockdowns, unprecedented flooding caused major material damage, particularly to the electricity and gas networks. This was compounded, at the end of the year, by the complicated situation on the energy markets, which has affected whole swathes of our society. These situations highlighted even more vividly the growing issue of fuel poverty and the need for human contact. More generally, they remind us of the central role played by real human beings in guiding and reassuring the public, including in a customer relations sector that is bristling with non-human technology.

Against this unusual background, Comnexio prided itself on continuing to serve ORES and to make itself available to the population of Wallonia, while still pursuing its transformation. This is the essence of the local public service mission entrusted to Comnexio. As the contact centre for Wallonia's leading energy distribution system operator, the teams at Comnexio needed to continue being contactable 24/7.

It is also undeniable that the Covid-19 crisis has made a major contribution to putting the customer relationship at the heart of concerns – even at a distance. Certainly, some sectors have suffered, impacted by the difficult economic situation linked to the health emergency, while others have increased their reliance of contact centres (such as for Covid-19 tracing or vaccinations). Overall, Comnexio demonstrated great resilience in the face of the various crises, to the extent that it maintained a significant growth dynamic across 2021 (18% more interactions received, compared with 2020). Despite the volatility, as well as the sudden and sometimes difficult-to-forecast volumes of calls to be dealt with, Comnexio was able to adopt new methods of working, interaction, management and recruitment. And the quality and satisfaction of customers remained constant.

This would not have been possible without the flawless professional commitment of Comnexio staff, led in the first instance by the customer advisers.

Today, the wholesale disappearance of the protective health measures related to the fight against Covid-19 suggests a return to a more normal life and some form of release for many of us. It is against this hopefully improved background, despite the shadow of the war in Ukraine, that Comnexio will lay down important new milestones in 2022 in its vision for the future. Between now and mid-2023, the company will benefit from a new contact centre application infrastructure. This technological development is designed to enable Comnexio to become a preferred partner for public companies over time, so that it can assist them in implementing their customer relations by bringing them knowhow and expertise.

David Mailleux
Operational Manager

II.

ACTIVITY REPORT

| | |
|--------------------------------------|----|
| 1. Presentation of the company | 7 |
| 2. Non-financial report | 10 |



1. Presentation of the company

Connexio is a company specialising in the business of customer contacts. A subsidiary of the ORES group, Connexio's purpose is to deal, remotely, with all of the questions asked by customers or by the public in general. The company provides a whole range of information relating to the public utility goods and services provided by its shareholder company, ORES Assets. This information is provided by telephone, e-mail, online chats and any other appropriate means of communication. Connexio is located across two sites. Its head office is situated in Gosselies, where the majority of the company's staff work. It also has a branch in Eupen, where mainly German-speaking employees provide answers for customers in German.

Shareholding structure of Connexio and the ORES group

The capital in Connexio is held 93% by the inter-municipal company, ORES Assets, the main distribution systems operator for electricity and natural gas in Wallonia (200 associated local authority areas), with the balance owned by seven pure inter-municipal financing companies (IPFs). The purpose of these latter companies is to represent, guide and support the local authorities associated with ORES Assets in their financial holding, in particular in the distribution systems.

Mission, vision and objectives

Connexio is dedicated on a daily basis to improving the experience of ORES customers. As a result, the company focuses on what is an engaging mission, motivating vision and clear objectives for 2024.

This timeframe makes it possible to accommodate the autonomy obligation imposed by the CWaPE on Connexio for June 2023, in particular

regarding the change of application ecosystem (currently provided by N-Allo). This change of application ecosystem is a crucial part of the development and transformation of Connexio in the medium term, enabling it to meet, as a minimum, the current needs of ORES, as well as the future developments planned.

Mission

Our mission is to respond to the expectations of public companies and citizens in Wallonia by offering them an outstanding, locally based customer experience that meets their needs, at the best price.

What makes us different is our ability to create a relationship of trust with our customers by being a genuine extension of their services and providing a customer experience that is simple, smooth and user-friendly and one that is well suited to the public sector.

As a contact centre, Connexio's mission is:

- to support the electricity and gas distribution systems operators in Wallonia, as well as Walloon public companies in the management of their customer relations.
- to be focused on the customer by promoting the omnichannel and customer experience.
- to place human beings at the centre of our activity and to be innovative in our support.

Vision

We believe that a contact centre for Walloon public service companies must be accessible to all citizens, simply and without any obstacles, while taking account of their preferred channel

of communication. For us, the way people experience our services is critically important. We are there to reassure them, advise them and guide them in everything they do.

Our aim is to support public service companies in implementing their customer relations by giving them the benefit of our knowhow and expertise.

But most of all, we believe in the strength of women and men of all origins and ages and in the fact that innovation is there to support them, and not the other way round.

OUR VISION IS FOCUSED ALONG THREE MAIN LINES



To provide contact centre services that are high-quality, multilingual (French, German, Dutch) and omnichannel, 24/7.



To bring together and connect citizens and public service companies.



To establish ourselves as a partner to public service companies by providing an outstanding customer experience, at the best price.

Objectives

Since it was launched, Connexio has pursued clear objectives:

- To guarantee the quality of its service for citizens: Connexio is positioned as a genuine extension of ORES's services by providing an outstanding customer experience that is geared to the specific nature of the public sector in Wallonia (high availability of services, accessibility, focus on people, quality of service and being based locally). To ensure this outstanding customer experience is actually provided, Connexio puts its staff centre-stage. That's because an

outstanding customer experience is only possible if the employee experience is outstanding in the first place. And that is only possible if employees have the right tools and easy access to resources and knowledge. Our employees play a crucial role in all this and are a differentiating element that must be supported by technology and innovation.

- To control costs: the cost of the contact centre is included in the final bill that customers pay through the distribution tariff. It is therefore imperative to limit costs as much as possible.

- To support employment in Wallonia: ORES is a leading public utility company in Wallonia and has opted to develop a customer contact business that is local. This is why Connexio is locat-

ed in Wallonia and is dedicated to developing the skills of its workers. However, this choice is only possible over time if the service quality is there, along with controlled costs.

Shared values

Connexio’s corporate values were determined following an in-house consultation exercise with staff. These values form a solid benchmark against which the company has measured itself daily since it was first created. Each value is illustrated by various types of conduct that characterise the relations and actions that are expected from

staff, both with regard to customers and between colleagues. A team of ambassadors and a “Values Journey” are in place to bring these values to life and to ensure that they are reflected on a daily basis in the work and attitudes of all our staff.

| | | |
|---|---|--|
| Team spirit |  | <ul style="list-style-type: none"> • I work with my colleagues in a spirit of listening and mutual support. • I share my experience and pass on the information required to make everyone’s work easier. • I proactively help my colleagues and give priority to the common interest. |
|  | Professional dedication | <ul style="list-style-type: none"> • I make every effort to improve the quality of my work and my efficiency. • I overcome obstacles and implement solutions that are appropriate for everyone – customers and colleagues alike. • I display empathy under all circumstances, both with customers and with my colleagues. |
| Living together |  | <ul style="list-style-type: none"> • I respect my colleagues and my workspace. • I am smiling and welcoming to everyone. • I take positive action and encourage a pleasant working atmosphere. |
|  | Vision of the future | <ul style="list-style-type: none"> • I am open to change and adopt new technologies. • I am constantly looking for new ideas so that I can plan better for the challenges of tomorrow and make the company grow. • I contribute proactively to my own development. |

2. Non-financial report

History and antecedents

Comnexio came into being on 29 May 2019, the official date of its incorporation. Before Comnexio was created, the first contact point for people calling ORES had been provided historically by N-Allo, a company owned 86% by the electricity provider, Engie/Electrabel, with ORES holding the balance of 14%.

In May 2018, the Walloon Parliament approved a decree reforming the governance of the distribution system operators (DSO). As a result of this decree, a subsidiary could no longer be owned jointly both by an energy producer/provider and a DSO. This meant that, over time, N-Allo would no longer be able to conduct its business as a contact centre for its two shareholders at the same time.

In-depth discussions were conducted over a period of several months between N-Allo, Engie/Electrabel and ORES in order to fall into line with the new provisions of the decree before 1 June 2019 – which was the final cut-off date set by the decree – and to assess the various models that might be envisaged within this context.

The three companies arrived at a well-adjusted agreement at the end of 2018. This provided, on the one hand, for the terms under which ORES would exit from the capital of N-Allo and, on the other, it led to the creation by ORES Assets of its own contact centre subsidiary. This would involve the staff responsible for the activities of the DSO being transferred to this new structure, while still retaining their pay and associated benefits.

In reaching this agreement, a countdown was launched. The deadline for implementing the exit

from the capital of N-Allo and establishing a new operational contact centre, as required by the decree, was set for 1 June 2019. This meant that the company had to be incorporated in the space of barely six months. This project was completed smoothly within the timeframe allowed. To enable the new contact centre to be set up with all of the required guarantees of independence and autonomy, as well as service quality, a transitional contract was required with N-Allo covering certain of the technical and IT services essential for Comnexio to operate properly. In particular, these services relate to the technology for managing “InIn” interactions and connectivity (i.e. IT infrastructure), as well as various operational applications. By 1 June 2019, Comnexio was ready to receive calls from customers without any lack of continuity in the service provided.

It should also be stressed that ORES provides a whole series of support services to Comnexio, especially in terms of human resources management, IT, finance, purchasing and legal services.

Operations and contact channels

Comnexio staff are located at two sites: Gosselies and Eupen. Leases have been signed with ORES, which owns the building in Gosselies, and N-Allo for the site in Eupen. Services are provided in three languages: French, German and Dutch for Dutch-speaking inhabitants in local authority areas with language facilities.

Comnexio is the call centre for ORES and as such operates three separate telephone lines, each one with its own specific purpose:

1. Reporting the smell of gas and gas leaks, as a service available 24/7, via a green number.

2. Reporting breakdowns and requests for breakdown assistance, for example if there is a power cut. This service is also available 24/7.
3. The “general customer line”, which deals with calls, online chats and e-mails relating to works, requests for connection, meter readings, interactions with socially protected customers and questions relating to budget meters, smart meters, etc.

In addition to these general lines, Comnexio also manages other activities for ORES, which may be ad hoc, such as the introduction of a green number – for example in 2021, following the floods in July – or structural, in particular in relation to electric mobility.

Strong development in business for ORES and its customers

The volumes of interactions handled in 2021 substantially exceeded historical volumes. As a result, 2021 saw Comnexio exceed the milestone of one million interactions for the first time. Compared with 2020, the main increases came from the volume of calls received on the general line (+12%) and the breakdown line (+6%), as well as in the number of conversations conducted by online chats. These developments are explained to a large extent by the economic situation in 2021.

Elsewhere, Comnexio continued to support and develop customer relations activities for ORES, whether structurally by the introduction of a team dedicated to assisting people in Wallonia in their choice of electric mobility, supporting customers experiencing difficulties with payments, some recovery activities, as well as telephone follow-up campaigns as part of the promotion of the gas network. This support was also provided on an ad hoc basis, in consultation with various ORES departments.

It is important to note that the significant growth in the activities managed by Comnexio also took place without having any effect on customer satisfaction levels, which remained stable at around 9/10.

Committed to staff and to employment in Wallonia

In terms of human resources, Comnexio is able to rely on staff with a high level of experience who have an average of 10.5 years’ service with the company. However, in 2021, to cope with the growth in the workload and to reinforce the existing teams, the company recruited numerous new employees (27 FTEs recruited in total in 2021). As of 31 December 2021, the number of employees working under contract reached a total of 132, representing 123.9 FTEs, 69% of whom were women. During the financial year, Comnexio employed an average of 20 temporary staff.

These positive figures are indicative of Comnexio’s commitment to employment. Still in this spirit of ensuring quality employment, the policy was reviewed to introduce fixed-term contracts. These contracts offer greater job security than temporary ones, while at the same time making it possible to reasonably manage the medium-term uncertainties regarding call volumes.

During the course of 2021, Comnexio also focused on the support and training of its employees, despite the distancing requirements linked to health measures. In total, almost 4,000 hours of training were given during the past year: courses for managers and ongoing courses for customer advisers about new skills. Supervision was also substantially strengthened, in particular to support new employees. Finally, a mental health assistance hotline was introduced for staff.

The experience of Connexio staff, combined with the actions taken, make it possible to ensure a high level of knowledge and service quality.

Modernisation of the contact centre application

By June 2023, Connexio will have its own contact centre tools in place to carry out its business, independent of the services provided by N-Allo. On 24 February 2021, the Board of Directors decided to award a joint ORES/Connexio public contract to replace the application ecosystem used for customer contacts. This nine-year contract will provide Connexio with a modern and flexible contact centre solution, enabling the company to deal with the challenges of the future.

Significant events in 2021

February: Connexio and ORES launched a public contract process aimed at replacing and modernising the contact centre's application ecosystem. By mid-2023, Connexio will have its own contact centre infrastructure.

March: New health measures were introduced to deal with the third wave of COVID-19. In particular, these measures involved additional volumes of interactions linked to submitting meter readings by telephone, as well as the adoption of other measures designed to provide relief for households from the rise in electricity and natural gas prices.

June – August: The merger of energy providers, Essent and Luminus, generated a high volume of calls into the general line. The volumes of calls received were at historic highs for holiday months that are usually quiet.

July: Wallonia was badly affected by unprecedented flooding. A green number was put in place to assist flood victims.

September: September was the busiest month in terms of calls coming into the general line, with more than 73,000 calls received.

October: Yet another wave of COVID-19 resulted in a further rise in the volume of forecast interactions. The pilot for a new tool to manage breakdowns and scheduled supply interruptions was rolled out.

November: The new federal market data exchange platform was launched by Atrias in November.

December: The public contract for the replacement of the contact centre application infrastructure was awarded.

III.

MANAGEMENT REPORT

1. Notes to the annual financial statements..... 14
2. Details of significant post-closure events.....18



1. Notes to the annual financial statements

(article 3:6 of the Code of Companies and Associations)

1. A true and accurate review of

a. Business performance

Please see section II – Activities report

b. The company's results and situation

i. Elements of the profit-and-loss account at 31 December 2021

Sales and services amounted to 7,567 k€ (7,048 k€ in 2020). This figure is virtually all turnover and covers the amounts invoiced to ORES Assets for the services of Comnexio as a contact centre, working on behalf of ORES Assets, which is currently its only customer. The increase in turnover reflects the rise in the amount of labour needed required and is linked to the increase in operating expenses (see below).

Miscellaneous goods and services amounted to 2,940 k€ (2,670 k€ in 2020). These relate mainly to temporary staff, the licences paid to N-Allo for use of the communication platform used by the back-offices and for its technical and operational support. Also included were the support services (IT, purchasing, finance) provided by ORES, as well as the lease of buildings. The increase recorded stems mainly from the expenses linked to temporary staff resulting from a significant growth in activity in 2021 (health-related measures, energy crisis, various premiums granted by federal or regional governments, etc.).

Salaries, social charges and pensions were 4,553 k€ (4,309 k€ in 2020), an increase of 5.67%. As of 31 December 2021, Comnexio em-

ployed 123.9 full-time equivalents, compared with 106 in 2020. Originally, the majority of Comnexio employees were N-Allo staff transferred during the operation to create the company in 2019. The team was expanded in 2021, following the growth in activity.

Taxes amounted to 73 k€ (69 k€ in 2020), representing the estimated tax on inadmissible expenditure for the 2021 financial year.

Comnexio's profit at 31 December 2021 was zero, because the company provides contact centre activities on behalf of ORES Assets, at cost.

ii. Elements from the balance sheet at 2021

ii. a. Assets

The tangible fixed assets bought from N-Allo for 25 k€ when the company was purchased were fully depreciated in the 2019 financial year. There was a slight decrease in the gross value of these assets in 2021, justified by the resale of computer equipment (acquisition value: 1 k€).

This year, trade receivables were zero (337 k€ in 2020). In fact, the deposits invoiced during the year by Comnexio to its parent company were slightly higher than the actual expenses for 2021, the adjustment invoice resulting in a debt to ORES Assets of 147 k€.

Other receivables of 20 k€ (38 k€ in 2020) were made up mainly of tax to be recovered of 8 k€ (26 k€ in 2020), as well as premiums granted by the Walloon Region in relation to educational leave of 12 k€ (2 k€ in 2020).

Cash investments amounting to 900 k€ (525 k€ in 2020), related solely to term investments of at least one month.

Cash on hand amounting to 503 k€ (127 k€ in 2020) included liquid assets held in current accounts.

Asset accruals and deferred income were 9 k€ (11 k€ in 2020), made up mainly of expenses relating to 2022 to be carried forward.

ii. b. Liabilities

Unavailable input was 25 k€, represented by 100 shares of 250 €, of which ORES Assets holds 93 shares valued at 23.2 k€. The 7 remaining shares are owned by the pure intermunicipal financing companies, Idefin, Ceneo, Finest, Soflux, Finimo, IPFBW and IEG, as follows:

| Shareholders | % | Number of shares |
|--------------|-------------|------------------|
| ORES Assets | 93% | 93 |
| Idefin | 1% | 1 |
| Ceneo | 1% | 1 |
| Finest | 1% | 1 |
| Soflux | 1% | 1 |
| Finimo | 1% | 1 |
| IPFBW | 1% | 1 |
| IEG | 1% | 1 |
| Total | 100% | 100 |

Trade debts of 558 k€ (410 k€ in 2020) correspond to unpaid suppliers and invoices still to be received, as well as to the credit note to be raised in favour of ORES Assets. The increase in supplier debts was due to this latter item that didn't exist in 2020 since the management fee statement ended with a balance to be invoiced to ORES Assets.

Tax, salary and social debts amounting to 849 k€ (603 k€ in 2020) were made up mainly of:

- VAT of 93 k€ to be paid;
- provisions for bonuses to be paid of 107 k€;
- NOSS contributions to be paid of 183 k€;
- the provision for holiday pay entitlements to be paid in 2022 of 466 k€.

c. Description of the main risks and uncertainties facing the company

Comnexio carries out assignments for a single customer, which is also its parent company. This is ORES Assets, the distribution systems operator associated with 75% of the towns and local authorities in Wallonia. These services are provided at cost.

Comnexio has implemented internal procedures and controls, which it assesses regularly. The company did not require any borrowing or any other source of external financing.

The company has implemented an integrated risk management policy. As such, it identifies, inventories, analyses, assesses and processes risk on a continuous basis. Technical incidents that may have an effect on the services provided to customers constitute, as for any contact centre, a significant operational risk. Comnexio implements a series of actions designed to prevent and limit as much as possible the impact of such incidents, should they occur.

In this way, tests are conducted regularly and a business recovery/continuity plan is in the process of being formalised. It should be noted that the company calls on the services of external trade suppliers that are authorised to provide the services required for Comnexio to operate. Some of these services, mainly involving the telephone ecosystem, are made available on a temporary basis by N-Allo, giving Comnexio the time to become autonomous in this regard. A programme is currently underway to provide Comnexio with its own contact centre tools so that it can carry out its work independent of N-Allo. Once this programme has been completed, N-Allo will no longer provide any service to Comnexio. These services are monitored regularly.

The company has also implemented an integrated and continuous internal audit system to provide reasonable assurance that the processes involved are

under proper control and well managed.

The General Data Protection Regulation (GDPR) relating to the protection of natural persons regarding the processing of personal data, as well as the free movement of that data, is the subject of close, continuous scrutiny.

Finally, the health crisis and resulting decisions taken by the government may cause upward and downward variations in the volume of work over periods of time that are difficult to determine. Developments in the health crisis and their consequences in terms of forecasting workload require special attention from management and the instructing customer in order to mitigate this impact.

2. Details of significant post-closure events

At the end of February 2022, the teams at ORES and Comnexio, whether at the call centre itself or in the field, in central dispatching or at the central manoeuvre coordination stations, were all placed on high alert for three successive named storms – Dudley, Eunice and Franklin. These storms badly affected Wallonia and caused major damage to the infrastructure of the electricity distribution grid, mainly in Picardy Wallonia, but also in the regions of Mons-La Louvière and Walloon Brabant. The storms resulted in numerous power cuts with customers and a large number of calls to Comnexio. Thanks to the mutual support shown by staff members between the various regions, these power cuts were limited in duration and power supplies were restored within a short period of time. Working in conditions that were often difficult, repair operations were conducted very professionally, with safety for all being the number one priority.

3. Information about circumstances likely to have a significant influence on the company's development, insofar as this information is not of a nature to seriously damage the company

None

4. Information about research and development activities

There are no research and development activities at Comnexio.

5. Information about the existence of branches of the company

Comnexio has no branches.

6. Justification of the application of accounting rules on the basis of continuity if the balance sheet shows a loss carried forward or if there is a loss in to the profit-and-loss account for two successive financial years

The balance sheet does not show any loss carried forward and the profit and loss statement does not show a loss for two successive financial years.

7. All information to be include here pursuant to the current

Number of shares in circulation at 31 December 2021: 100.

The Board of Directors is of the opinion that the report contains all the information required by the Code of Companies and Associations.

8. Presentation of the use of financial instruments by the company

During the 2021 financial year, Comnexio did not use any financial instruments that might impact the valuation of the company.

9. Justification of independent and competence in terms of accounting and auditing of at least one member of the Audit Committee

The Comnexio Audit Committee was established by the Board of Directors on 12 June 2019.

Ms Nathalie Demanet was appointed Chair of this Committee. Ms Demanet demonstrates the independence and qualifications required. Indeed, on the one hand she meets the criteria stated in article 7:87, § 1 of the Code of Companies and Associations while, on the other, she has the required experience in accountancy, auditing and financial matters in the sense of the Act of 7 December 2016.

This management report will be lodged in full with the National Bank of Belgium (notes to the accounts; annual financial statements, for the latter in the format of the complete standardised model; valuation rules and social balance sheet), accompanied by the activity report and the remuneration report.

2. Annual financial statements

2.1. Balance sheet (in euros)

BALANCE SHEET AFTER ALLOCATION

| | Ann. | Codes | Financial Year | Previous Financial Year |
|---|-----------|-------|---------------------|-------------------------|
| ASSETS | | | | |
| SET-UP COSTS | 6.1 | 20 | | |
| FIXED ASSETS | | 21/28 | | |
| Intangible fixed assets | 6.2 | 21 | | |
| Tangible fixed assets | 6.3 | 22/27 | | |
| Land and buildings | | 22 | | |
| Plant, machinery and equipment | | 23 | | |
| Furniture and vehicles | | 24 | | |
| Leasing and similar charges | | 25 | | |
| Other tangible fixed assets | | 26 | | |
| Fixed assets in progress and advance payments | | 27 | | |
| Financial fixed assets | 6.4/6.5.1 | 28 | | |
| Affiliated companies | 6.15 | 280/1 | | |
| Holdings | | 280 | | |
| Receivables | | 281 | | |
| Companies with which there is a shareholding link | 6.15 | 282/3 | | |
| Holdings | | 282 | | |
| Receivables | | 283 | | |
| Other financial fixed assets | | 284/8 | | |
| Stocks and shares | | 284 | | |
| Receivables and cash guarantees | | 285/8 | | |
| CURRENT ASSETS | | 29/58 | 1,432,019.02 | 1,038,130.99 |
| Amounts receivable after one year | | 29 | | |
| Trade receivables | | 290 | | |
| Other receivables | | 291 | | |
| Stocks and orders in progress | | 3 | | |
| Stocks | | 30/36 | | |
| Supplies | | 30/31 | | |
| In manufacture | | 32 | | |
| Finished products | | 33 | | |
| Goods | | 34 | | |
| Real estate property intended for sale | | 35 | | |
| Advance payments | | 36 | | |
| Orders in progress | | 37 | | |
| Amounts receivable within one year | | 40/41 | 19,967.78 | 375,191.01 |
| Trade receivables | | 40 | 0.00 | 336,837.65 |
| Other receivables | | 41 | 19,967.78 | 38,353.36 |
| Cash investments | 6.5.1/6.6 | 50/53 | 900,000.00 | 525,000.00 |
| Own shares | | 50 | | |
| Other investments | | 51/53 | 900,000.00 | 525,000.00 |
| Disposable assets | | 54/58 | 502,958.34 | 127,250.16 |
| Accruals | 6.6 | 490/1 | 9,092.90 | 10,689.82 |
| TOTAL ASSETS | | 20/58 | 1,432,019.02 | 1,038,130.99 |

| | Ann. | Codes | Financial Year | Previous Financial Year |
|--|-------|-------|----------------|-------------------------|
| LIABILITIES | | | | |
| SHAREHOLDERS' EQUITY | | | | |
| Capital | 6.7.1 | 10/15 | 25,000.00 | 25,000.00 |
| Subscribed capital | | 10/11 | 25,000.00 | 25,000.00 |
| Non-subscribed capital | | 110 | | |
| Revaluation surplus | | 111 | 25,000.00 | 25,000.00 |
| Reserves | | 12 | | |
| Unavailable reserves | | 13 | | |
| Unavailable statutory reserves | | 130/1 | | |
| Acquisition of own shares | | 1311 | | |
| Financial support | | 1312 | | |
| Other | | 1313 | | |
| Untaxed reserves | | 1319 | | |
| Available reserves | | 132 | | |
| Profit (Loss) carried forward | | 133 | | |
| Capital grants | | 14 | | |
| Advance to the shareholders on the distribution of the net assets | | 15 | | |
| PROVISIONS AND DEFERRED TAXATION | | 19 | | |
| Provisions for risks and charges | | 16 | | |
| Pensions and similar obligations | | 160/5 | | |
| Taxes | | 160 | | |
| Major repairs and maintenance | | 161 | | |
| Environmental obligations | | 162 | | |
| Other risks and charges | | 163 | | |
| Deferred tax | 6.8 | 164/5 | | |
| DEBTS | | 168 | | |
| Amounts payable after one year | 6.9 | 17/49 | 1,407,019.02 | 1,013,130.99 |
| Financial debts | | 17 | | |
| Subordinated loans | | 170/4 | | |
| Non-subordinated bond issues | | 170 | | |
| Lease-financing and similar debts | | 171 | | |
| Credit institutions | | 172 | | |
| Other borrowing | | 173 | | |
| Trade debts | | 174 | | |
| Suppliers | | 175 | | |
| Notes payable | | 1750 | | |
| Pre-payments on orders | | 1751 | | |
| Other debts | | 176 | | |
| Amounts payable within one year | 6.9 | 178/9 | | |
| Long-term debts falling due this year | | 42/48 | 1,406,968.18 | 1,013,123.20 |
| Financial debts | | 42 | | |
| Credit institutions | | 43 | | |
| Other borrowing | | 430/8 | | |
| Trade debts | | 439 | | |
| Suppliers | | 44 | 558,379.43 | 410,066.18 |
| Notes payable | | 440/4 | 558,379.43 | 410,066.18 |
| Pre-payments on orders | | 441 | | |
| Debts for taxes, payroll and social contributions | 6.9 | 46 | | |
| Taxes | | 45 | 848,588.75 | 603,057.02 |
| Remuneration and social charges | | 450/3 | 92,615.93 | |
| Other debts | | 454/9 | 755,972.82 | 603,057.02 |
| Accruals | 6.9 | 47/48 | | |
| TOTAL LIABILITIES | | 492/3 | 50.84 | 7.79 |
| | | 10/49 | 1,432,019.02 | 1,038,130.99 |

2.2. Profit-and-loss account (in euros)

| | Ann. | Codes | Financial Year | Previous Financial Year |
|--|----------------|------------|---------------------|-------------------------|
| Sales and services | | 70/76A | 7,566,906.45 | 7,047,768.53 |
| Turnover | 6.10 | 70 | 7,564,020.30 | 7,045,901.93 |
| Manufacturing work-in-progress, finished products and orders in progress: increase (reduction) | (+)/(-) | 71 | | |
| Capitalised production | | 72 | | |
| Other operating income | 6.10 | 74 | 2,886.15 | 1,866.60 |
| Non-recurrent operating income | 6.12 | 76A | | |
| Cost of sales and services | | 60/66A | 7,493,974.40 | 6,978,641.48 |
| Supplies and goods | | 60 | | |
| Purchases | | 600/8 | | |
| Stocks: reduction (increase) | (+)/(-) | 609 | | |
| Miscellaneous goods and services | | 61 | 2,940,432.91 | 2,669,569.71 |
| Salaries, social charges and pensions | (+)/(-) | 6.10 62 | 4,553,442.95 | 4,309,071.77 |
| Depreciation and writedowns of set-up costs on intangible and tangible fixed assets | | 630 | | |
| Value writedowns on stock, orders in progress and trade receivables: allocations (writebacks) | (+)/(-) | 6.10 631/4 | | |
| Provisions for risks and expenses: allocations (usage and writebacks) | (+)/(-) | 6.10 635/8 | | |
| Other operating expenses | 6.10 | 640/8 | 98.54 | |
| Operating expenses transferred to assets as restructuring costs | (-) | 649 | | |
| Non-recurrent operating expenses | 6.12 | 66A | | |
| Operating profit (loss) | (+)/(-) | 9901 | 72,932.05 | 69,127.05 |
| Financial income | | 75/76B | 96.02 | 263.03 |
| Recurrent financial income | | 75 | 96.02 | 263.03 |
| Income from financial fixed assets | | 750 | | |
| Income from current assets | | 751 | 95.17 | |
| Other financial income | 6.11 | 752/9 | 0.85 | 263.03 |
| Non-recurrent financial income | 6.12 | 76B | | |
| Financial expenses | | 65/66B | 388.90 | 169.92 |
| Recurrent financial expenses | 6.11 | 65 | 388.90 | 169.92 |
| Debt charges | | 650 | | |
| Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks) | (+)/(-) | 651 | | |
| Other financial expenses | | 652/9 | 388.90 | 169.92 |
| Non-recurrent financial expenses | 6.12 | 66B | | |
| Profit (Loss) from the financial year before taxes | (+)/(-) | 9903 | 72,639.17 | 69,220.16 |
| Deductions on deferred taxes | | 780 | | |
| Transfer to deferred taxes | | 680 | | |
| Taxes on the result | (+)/(-) | 6.13 66/77 | 72,639.17 | 69,220.16 |
| Taxes | | 670/3 | 72,639.17 | 69,744.84 |
| Tax adjustments and writebacks of tax provisions | | 77 | | 524.68 |
| Profit (Loss) from the financial year | (+)/(-) | 9904 | 0.00 | 0.00 |
| Withdrawals from untaxed reserves | | 789 | | |
| Transfer to untaxed reserves | | 689 | | |
| Profit (Loss) from the financial year to be allocated | (+)/(-) | 9905 | | |

2.3. Allocations and deductions (in euros)

| | Codes | Financial Year | Previous Financial Year |
|---|---------------|----------------|-------------------------|
| Profit (Loss) to be allocated | | | |
| Profit (Loss) from the financial year to be allocated | (+)/(-) 9906 | | |
| Profit (Loss) carried forward from the previous | (+)/(-) 9905 | | |
| Transfers from equity capital | | | |
| from input | (+)/(-) 14P | | |
| from reserves | 791/2 | | |
| Allocations to equity capital | | | |
| to input | 791 | | |
| to the statutory reserve | 792 | | |
| to other reserves | 691/2 | | |
| Profit (Loss) to be carried forward | 691 | | |
| Contribution of shareholders in the loss | 6920 | | |
| Profit to be distributed | 6921 | | |
| Return on capital input | 14 | | |
| Directors and managers | 794 | | |
| Employees | 694/7 | | |
| Other beneficiaries | 694 | | |
| | 695 | | |
| | 696 | | |
| | 697 | | |

2.4. Appendices (in euros)

| | Codes | Financial Year | Previous Financial Year |
|--|---------------|------------------|-------------------------|
| FURNITURE AND VEHICLES | | | |
| Acquisition value at the end of the financial year | 8193P | xxxxxxxxxxxxx | 24,794.86 |
| Movements during the financial year | | | |
| Acquisitions, including capitalised production | 8163 | | |
| Disposals and decommissioning | 8173 | 1,111.68 | |
| Transfers from one heading to another | (+)/(-) 8183 | | |
| Acquisition value at the end of the financial year | 8193 | 23,683.18 | |
| Gains at the end of the financial year | 8253P | xxxxxxxxxxxxx | |
| Movements during the financial year | | | |
| Recorded | 8213 | | |
| Acquired from third parties | 8223 | | |
| Cancelled | 8233 | | |
| Transferred from one heading to another | (+)/(-) 8243 | | |
| Gains at the end of the financial year | 8253 | | |
| Depreciation and impairments at the end of the financial year | 8323P | | |
| Movements during the financial year | | | |
| Recorded | 8273 | xxxxxxxxxxxxx | 24,794.86 |
| Writebacks | 8283 | | |
| Acquired from third parties | 8293 | | |
| Cancelled following disposals and decommissioning | 8303 | 1,111.68 | |
| Transferred from one heading to another | 8313 | | |
| Depreciation and impairments at the end of the financial year | 8323 | 23,683.18 | |
| NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR | 24 | | |

CASH INVESTMENTS AND ACCRUALS IN THE ASSETS

OTHER CASH INVESTMENTS

Stocks, shares and investments other than fixed-income investments
 Stocks and shares - Book value increased by the uncalled amount
 Stocks and shares - Uncalled amount
 Precious metals and works of art

Fixed income securities
 Fixed-income securities issued by credit institutions

Term deposits at credit institutions
 With a residual term or with notice
 of a maximum one month
 of one month to a year
 after one year

Other cash investments not included above

| Codes | Financial Year | Previous Financial Year |
|-------|-------------------|-------------------------|
| 51 | | |
| 8681 | | |
| 8682 | | |
| 8683 | | |
| 52 | | |
| 8684 | | |
| 53 | 900,000.00 | 525,000.00 |
| 8686 | 900,000.00 | 525,000.00 |
| 8687 | | |
| 8688 | | |
| 8689 | | |

ACCRUALS

Breakdown of the section 490/1 of the assets if this represents a significant amount significant amount
 Charges to be carried forward
 Income acquired

| Financial Year |
|----------------|
| 9,072.80 |
| 20.10 |

STATEMENT OF THE CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF THE CAPITAL

Share capital

Available at the end of the financial year
 Available at the end of the financial year
 Unavailable at the end of the financial year
 Unavailable at the end of the financial year

EQUITY CAPITAL BROUGHT IN BY THE SHAREHOLDERS

In cash
 of which unpaid
 In kind
 of which unpaid

Changes during the financial year

Registered Shares
 Dematerialised shares

Own shares

Held by the company itself
 Number of corresponding shares
 Held by its subsidiaries
 Number of corresponding shares

Commitment to issue shares

Following the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of the contribution
 Corresponding maximum number of shares to issue
 Following the exercise of subscription rights
 Number of subscription rights in circulation
 Amount of the contribution
 Corresponding maximum number of shares to issue

Shares

Distribution
 Number of shares
 Number of votes attached
 Breakdown per shareholder
 Number of shares held by the company itself
 Number of shares held by subsidiaries

Additional explanation regarding the input (including contributions in kind)

| Codes | Financial Year | Previous Financial Year |
|-------|----------------|-------------------------|
| 110P | xxxxxxxxxxxx | |
| 110 | | |
| 111P | xxxxxxxxxxxx | 25,000.00 |
| 111 | 25,000.00 | |
| 8790 | | |
| 87901 | | |
| 8791 | | |
| 87911 | | |

| Codes | Amounts | Number |
|-------|--------------|--------|
| 8702 | xxxxxxxxxxxx | 100 |
| 8703 | xxxxxxxxxxxx | |

| Codes | Financial Year |
|-------|----------------|
| 8722 | |
| 8732 | |
| 8740 | |
| 8741 | |
| 8742 | |
| 8745 | |
| 8746 | |
| 8747 | |

| Codes | Financial Year |
|-------|----------------|
| 8761 | 100 |
| 8762 | 100 |
| 8771 | |
| 8781 | |

| Financial Year |
|----------------|
| |

COMPANY SHAREHOLDING STRUCTURE AS OF THE CLOSING DATE OF ITS ACCOUNTS

resulting from the statements received by the company pursuant to article 7.225 of the Code of Companies and Associations, article 14, paragraph 4 of the Act of 2 May 2007 relative to the disclosure of major holdings and article 5 of the Royal Decree of 21 August 2008 setting out the supplementary rules applicable to certain multilateral negotiating systems.

| NAME of the persons/entities holding ownership rights in the company, stating the ADDRESS (of the registered office for legal entities) and, for companies incorporated under Belgian law, the COMPANY NUMBER | Shares and associated rights held | | | |
|---|-----------------------------------|-------------------------|--------------------------|----|
| | Nature | Number of voting rights | | % |
| | | Attached to securities | Not linked to securities | |
| ORES Assets BE 0543.696.579 Avenue Jean Mermoz, 14 BELGIUM | | | | |
| | Shares | | | 93 |
| FINEST BE 0257.864.701 Place de l'Hôtel de Ville 4700 Eupen BELGIUM | | | | |
| | Shares | | | 1 |
| FINIMO BE 0257.884.101 Place du Marché 55 BELGIUM | | | | |
| | Shares | | | 1 |
| IDEFIN BE 0257.744.044 Avenue Sergent Vrithoff 2 5000 Namur BELGIUM | | | | |
| | Shares | | | 1 |
| IEG BE 0229.068.864 Rue de la Solidarité 80 7700 Mouscron BELGIUM | | | | |
| | Shares | | | 1 |
| IPFBW BE 0206.041.757 Avenue Jean Monnet 2 1348 Louvain-la-Neuve BELGIUM | | | | |
| | Shares | | | 1 |
| CENEO BE 0201.645.281 Boulevard Pierre Mayence 1 6000 Charleroi BELGIUM | | | | |
| | Shares | | | 1 |
| SOFILUX BE 0257.857.969 Avenue de Houfflaize 58B 6800 Libramont-Chevigny BELGIUM | | | | |
| | Shares | | | 1 |

SECURED LIABILITIES**Debts secured by the Belgian authorities**

| |
|-----------------------------------|
| Financial debts |
| Subordinated loans |
| Non-subordinated bond loans |
| Finance leasing and similar debts |
| Credit Institutions |
| Other borrowing |
| Trade Debts |
| Suppliers |
| Notes payable |
| Pre-payments on orders |
| Payroll and social debts |
| Other debts |

Total debts secured by the Belgian authorities

| Codes | Financial Year |
|-------|----------------|
| 8921 | |
| 8931 | |
| 8941 | |
| 8951 | |
| 8961 | |
| 8971 | |
| 8981 | |
| 8991 | |
| 9001 | |
| 9011 | |
| 9021 | |
| 9051 | |
| 9061 | |

Debts secured by real sureties given or irrevocably promised on the company's assets

| |
|-----------------------------------|
| Financial debts |
| Subordinated loans |
| Non-subordinated bond loans |
| Finance leasing and similar debts |
| Credit Institutions |
| Other borrowing |
| Trade Debts |
| Suppliers |
| Notes payable |
| Prepayments on orders |
| Tax, payroll and social debts |
| Taxes |
| Remuneration and social charges |
| Other debts |

Total debts secured by real sureties given or irrevocably promised on the company's assets

| Codes | Financial Year |
|-------|----------------|
| 8922 | |
| 8932 | |
| 8942 | |
| 8952 | |
| 8962 | |
| 8972 | |
| 8982 | |
| 8992 | |
| 9002 | |
| 9012 | |
| 9022 | |
| 9032 | |
| 9042 | |
| 9052 | |
| 9062 | |

TAX, PAYROLL AND SOCIAL DEBTS**Taxes**

| |
|---------------------|
| Expired tax payable |
| Non-due tax debts |
| Estimated tax debt |

Remuneration and social charges

| |
|---|
| Amounts due to the National Office of Social Security |
| Other payroll and social debts |

| Codes | Financial Year |
|-------|----------------|
| 9072 | |
| 9073 | 92,615.93 |
| 450 | |
| 9076 | |
| 9077 | 755,972.82 |

ACCRUALS**Breakdown of the section 492/3 of the liabilities if this represents a significant amount**

| |
|----------------------|
| Charges to allocated |
|----------------------|

| Financial Year |
|----------------|
| 50.84 |

OPERATING RESULTS

OPERATING INCOME

Net turnover

Breakdown by category of activity
 Distribution system operator
 Breakdown by geographical market
 Belgium

Other operating income

Operating subsidies and compensatory amounts obtained from public authorities

OPERATING EXPENSES

Workers for whom the company lodged a DIMONA declaration or who are entered in the general personnel register

Total at the closing date
 Average number of employees in full-time equivalent employment
 Number of hours actually worked

Personnel Costs

Remuneration and direct social benefits
 Employer social insurance contributions
 Employer premiums for extra statutory insurance
 Other personnel costs
 Retirement and survivor pensions

Provisions for pensions and similar obligations

Allocations (uses and writebacks)

Impairments

On stocks and orders in progress
 Recorded
 Writebacks
 On trade debts
 Recorded
 Writebacks

Provisions for risks and charges

Constitutions
 Usage and writebacks

Other operating expenses

Taxes relating to operations
 Other

Temporary personnel and persons made available to the company

Total at the closing date
 Average number of full-time equivalent employees
 Number of hours actually worked
 Costs to the company

| Codes | Financial Year | Previous Financial Year |
|-------|----------------|-------------------------|
| | | |
| | 7,564,020.30 | 7,045,901.63 |
| | 7,564,020.30 | 7,045,901.63 |
| 740 | | |
| | | |
| 9086 | 131 | 113 |
| 9087 | 113.5 | 102.4 |
| 9088 | 136,833 | 129,337 |
| | | |
| 620 | 3,325,932.93 | 3,185,732.17 |
| 621 | 733,597.98 | 707,866.37 |
| 622 | 242,310.30 | 199,532.64 |
| 623 | 251,601.74 | 215,940.59 |
| 624 | | |
| | | |
| | (+)/(-) | |
| 635 | | |
| | | |
| 9110 | | |
| 9111 | | |
| | | |
| 9112 | | |
| 9113 | | |
| | | |
| 9115 | | |
| 9116 | | |
| | | |
| 640 | 98.54 | |
| 641/8 | | |
| | | |
| 9096 | | |
| 9097 | 20 | 12 |
| 9098 | 40,441 | 22,775 |
| 617 | 949,548.00 | 523,602 |

DUTIES AND TAXES

TAX ON THE RESULT

Tax on the result for the financial year

- Taxes and withholding taxes due or paid
- Surplus of the payment of tax or withholding tax booked on the assets
- Estimated additional taxes

Tax on the result from previous financial years

- Additional income taxes due or paid
- Estimation or provision for additional taxes

Main source of disparity between the profit before tax, expressed in the accounts and the estimated taxable profit

DNA

| Codes | Financial Year |
|-------|------------------|
| 9134 | 72,432.82 |
| 9135 | 80,028.55 |
| 9136 | 7,595.73 |
| 9137 | |
| 9138 | 206.35 |
| 9139 | 206.35 |
| 9140 | |
| | 289,731.28 |

Effect of non-recurrent results on the amount of tax on the result for the financial year

| Financial Year |
|----------------|
| |

Sources of deferred taxes

- Deferments on assets
 - Cumulative tax losses, deductible from subsequent taxable profit
 - Other active deferments

Deferments on liabilities

- Breakdown of deferred tax on liabilities

| Codes | Financial Year |
|-------|----------------|
| 9141 | |
| 9142 | |
| 9144 | |

VALUE-ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES

Value added tax booked on the account

- To the company (deductible)
- By the company

Amounts retained on behalf of third parties as

- Payroll tax
- Withholding tax

| Codes | Financial Year | Previous Financial Year |
|-------|----------------|-------------------------|
| 9145 | 661,915.37 | 527,256.46 |
| 9146 | 1,783,530.44 | 1,439,742.41 |
| 9147 | 456,684.07 | 415,121.50 |
| 9148 | | |

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES WITH WHICH THERE IS A SHAREHOLDING CONNECTION

| | Codes | Financial Year | Previous Financial Year |
|---|-------|-------------------|-------------------------|
| AFFILIATED COMPANIES | | | |
| Financial Fixed Assets | 280/1 | | |
| Holdings | 280 | | |
| Subordinated debt | 9271 | | |
| Other receivables | 9281 | | |
| Receivables | 9291 | | 336,837.50 |
| After one year | 9301 | | |
| Within one year | 9311 | | 336,837.65 |
| Cash investments | 9321 | | |
| Debts | 9331 | | |
| Shares | 9341 | | |
| Receivables | 9351 | 271,429.35 | 127,368.10 |
| After one year | 9361 | | |
| Within one year | 9371 | 271,429.35 | 127,368.10 |
| Personal and real guarantees | | | |
| Established or irrevocably promised by the company as surety for the debts or commitments of affiliated companies | 9381 | | |
| Established or irrevocably promised by affiliated companies as surety for the debts or commitments of the company | 9391 | | |
| Other significant financial commitments | 9401 | | |
| Financial results | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial expenses | 9471 | | |
| Disposals of fixed assets | | | |
| Capital gains realised | 9481 | | |
| Impairments realised | 9491 | | |
| ASSOCIATED COMPANIES | | | |
| Financial Fixed Assets | 9253 | | |
| Holdings | 9263 | | |
| Subordinated debt | 9273 | | |
| Other receivables | 9283 | | |
| Receivables | 9293 | | |
| After one year | 9303 | | |
| Within one year | 9313 | | |
| Debts | 9353 | | |
| After one year | 9363 | | |
| Within one year | 9373 | | |
| Personal and real guarantees | | | |
| Established or irrevocably promised by the company as a guarantee against associated company debts or commitments | 9383 | | |
| Established or irrevocably promised by associated companies as a guarantee against the company's debts or commitments | 9393 | | |
| Other significant financial commitments | 9403 | | |
| OTHER COMPANIES WITH A SHAREHOLDING CONNECTION | | | |
| Financial Fixed Assets | 9252 | | |
| Holdings | 9262 | | |
| Subordinated debt | 9272 | | |
| Other receivables | 9282 | | |
| Receivables | 9292 | | |
| After one year | 9302 | | |
| Within one year | 9312 | | |
| Debts | 9352 | | |
| After one year | 9362 | | |
| Within one year | 9372 | | |

TRANSACTIONS WITH RELATED PARTIES OUTSIDE OF NORMAL MARKET CONDITIONS

Mentioning such transactions, if they are significant, including the amount and indication of the nature of the relationship with the related party, as well as all other information about the transactions that would be needed in order to gain a better understanding of the company's financial position.

| Financial Year |
|----------------|
| |

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, NATURAL PERSONS OR LEGAL ENTITIES WHO/WHICH DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING LINKED TO IT OR OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY SUCH PERSONS

Amounts receivable from the aforementioned persons

Main conditions for the receivables, interest rate, term, amounts potentially repaid, cancelled or which have been waived

Guarantees established in their favour

Other significant commitments undertaken in their favour

Direct and indirect remuneration and pensions located, charged to the profit-and-loss account, as long as this reference does not relate exclusively or principally to the situation of a single identifiable person

To directors and managers

To former directors and former managers

| Codes | Financial Year |
|-------|----------------|
| 9500 | |
| 9501 | |
| 9502 | |
| 9503 | |
| 9504 | |

THE AUDITORS AND PERSONS/ENTITIES WITH WHOM/WHICH THEY ARE LINKED

Remuneration of the auditor(s)

Remuneration for exceptional services or special assignments conducted within the company by the auditor(s)

Other auditing assignment

Tax advice work

Other assignments separate to auditing

Remuneration for exceptional services or special assignments conducted within the company by persons or entities with whom the auditor(s) are related

Other auditing assignment

Tax advice work

Other assignments separate to auditing

| Codes | Financial Year |
|-------|----------------|
| 9505 | 7,500.00 |
| 95061 | |
| 95062 | |
| 95063 | |
| 95081 | |
| 95082 | |
| 95083 | |

Notices pursuant to article 3:64, §2 and §4 of the Code of Companies and Associations

DECLARATION RELATIVE TO THE CONSOLIDATED ACCOUNTS

Information to be completed by companies subject to the provisions of the Code of Companies and Associations relative to consolidated financial statements

Information to be completed by the company if it is a subsidiary or joint subsidiary

Name, full address of the registered office and, if it is a company incorporated under Belgian law, the company number of the parent company(ies), plus an indication as to whether this (these) company(ies) draw up and publish consolidated financial statements in which its (their) annual accounts are included for consolidation*.

ORES Assets
Consolidating parent company - Largest group
BE 0543.696.579
14 avenue Jean Mermoz
6041 Gosselies
BELGIUM

* If the company's accounts are consolidated on a number of levels, information is provided on the one hand for the largest group and, on the other, for the smallest group of companies of which the company forms part as a subsidiary and for which the consolidated accounts are drawn up and published.

2.5. Employment-related balance sheet

SOCIAL BALANCE SHEET

Number(s) of the joint representation committee(s) under which the company operates: 326 200

NUMBER OF PERSONS EMPLOYED

WORKERS FOR WHOM THE COMPANY HAS LODGED A DIMONA DECLARATION OR WHO ARE ENTERED IN THE GENERAL PERSONNEL REGISTER

During the financial year

Average number of workers

| | | | | |
|--------------------------------------|------|-------|------|------|
| Full-time | 1001 | 93.1 | 34 | 59.1 |
| Part-time | 1002 | 27.6 | 2 | 25.6 |
| Total in full-time equivalents (FTE) | 1003 | 113.5 | 35.3 | 78.2 |

Number of hours actually worked

| | | | | |
|-----------|------|---------|--------|--------|
| Full-time | 1011 | 105,809 | 45,412 | 60,397 |
| Part-time | 1012 | 31,024 | 2,117 | 28,907 |
| Total | 1013 | 136,833 | 47,529 | 89,304 |

Staff overheads

| | | | | |
|-----------|------|--------------|--------------|--------------|
| Full-time | 1021 | 3,553,557.54 | 1,439,999.52 | 2,113,558.02 |
| Part-time | 1022 | 999,885.41 | 84,705.85 | 915,179.56 |
| Total | 1023 | 4,553,442.95 | 1,524,705.37 | 3,028,737.58 |

Amount of benefits grants over and above their salary

| Codes | Total | 1. Male | 2. Female |
|-------|--------------|--------------|--------------|
| 1001 | 93.1 | 34 | 59.1 |
| 1002 | 27.6 | 2 | 25.6 |
| 1003 | 113.5 | 35.3 | 78.2 |
| 1011 | 105,809 | 45,412 | 60,397 |
| 1012 | 31,024 | 2,117 | 28,907 |
| 1013 | 136,833 | 47,529 | 89,304 |
| 1021 | 3,553,557.54 | 1,439,999.52 | 2,113,558.02 |
| 1022 | 999,885.41 | 84,705.85 | 915,179.56 |
| 1023 | 4,553,442.95 | 1,524,705.37 | 3,028,737.58 |
| 1033 | | | |

During the previous financial year

| | | | | |
|---|------|--------------|--------------|--------------|
| Average number of FTE workers | 1003 | 102.4 | 30.4 | 72 |
| Number of hours actually worked | 1013 | 129,337 | 41,338 | 87,999 |
| Staff overheads | 1023 | 4,309,071.77 | 1,347,565.84 | 2,961,505.93 |
| Amount of benefits grants over and above their salary | 1033 | | | |

| Codes | P. Total | 1P. Men | 2P Women |
|-------|--------------|--------------|--------------|
| 1003 | 102.4 | 30.4 | 72 |
| 1013 | 129,337 | 41,338 | 87,999 |
| 1023 | 4,309,071.77 | 1,347,565.84 | 2,961,505.93 |
| 1033 | | | |

WORKERS FOR WHOM THE COMPANY HAS LODGED A DIMONA DECLARATION OR WHO ARE ENTERED IN THE GENERAL PERSONNEL REGISTER (CONTINUED)

| On the closing date for the financial year | Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|---|-------|--------------|--------------|-----------------------------------|
| Number of workers | 105 | 103 | 28 | 123.9 |
| By type of work contract | | | | |
| Permanent contract | 110 | 86 | 28 | 106.9 |
| Fixed-term contract | 111 | 17 | 0 | 17 |
| Contract to perform specifically defined work | 112 | | | |
| Replacement contract | 113 | | | |
| By gender and level of education | | | | |
| Males | 120 | 37 | 2 | 38.3 |
| primary level | 1200 | 6 | 0 | 6 |
| secondary level | 1201 | 23 | 1 | 23.5 |
| higher non-university level | 1202 | 7 | 1 | 7.8 |
| university level | 1203 | 1 | 0 | 1 |
| Females | 121 | 66 | 26 | 85.6 |
| primary level | 1210 | 13 | 5 | 16.5 |
| secondary level | 1211 | 36 | 14 | 46.6 |
| higher non-university level | 1212 | 15 | 7 | 20.5 |
| university level | 1213 | 2 | 0 | 2 |
| By employment category | | | | |
| Management staff | 130 | 1 | 0 | 1 |
| Employees | 134 | 102 | 28 | 122.9 |
| Workers | 132 | | | |
| Other | 133 | | | |

TEMPORARY STAFF AND WORKERS MADE AVAILABLE TO THE COMPANY

| During the financial year | Codes | 1. Temporary staff | 2. Workers made available to the company |
|------------------------------------|-------|--------------------|--|
| Average number of workers employed | 150 | 20 | |
| Number of hours actually worked | 151 | 40,441 | |
| Costs for the company | 152 | 949,548 | |

Table of staff movements during the financial year

INCOMING

Number of workers for whom the company has lodged a DIMONA declaration or who were entered in the general personnel register during the financial year

By type of employment contract

- Permanent contract
- Fixed-term contract
- Contract to perform specifically defined work
- Replacement contract

| Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|-------|--------------|--------------|-----------------------------------|
| 205 | 27 | 1 | 27 |
| 210 | 1 | | 1 |
| 211 | 26 | 1 | 26 |
| 212 | | | |
| 213 | | | |

OUTGOING

Number of workers for whom the date of the end of the contract was recorded in a DIMONA declaration or in the general personnel register during the financial year

By type of employment contract

- Permanent contract
- Fixed-term contract
- Contract to perform specifically defined work
- Replacement contract

By reason for the end of the contract

- Retirement
- Redundancy with company supplement
- Dismissal
- Other reason
Including the number of individuals who continue, at least part-time, to provide services for the benefit of the company as self-employed workers

| Codes | 1. Full-time | 2. Part-time | 3. Total in full-time equivalents |
|-------|--------------|--------------|-----------------------------------|
| 305 | 9 | 1 | 9 |
| 310 | 9 | 1 | 9 |
| 311 | | | |
| 312 | | | |
| 313 | | | |
| 340 | | | |
| 341 | 1 | 0 | 1 |
| 342 | 4 | 0 | 4 |
| 343 | 4 | 1 | 4 |
| 350 | | | |

INFORMATION ABOUT THE TRAINING COURSES FOR WORKERS DURING THE FINANCIAL YEAR

| | Codes | Males | Codes | Females |
|--|-------|-----------|-------|------------|
| Initiatives for ongoing professional training of a formal nature, paid for by the employer | | | | |
| Number of workers involved | 5801 | 32 | 5811 | 88 |
| Number of hours' training | 5802 | 798 | 5812 | 135 |
| Net cost for the company | 5803 | 54,120.12 | 5813 | 130,166.38 |
| of which the gross cost directly associated with training | 58031 | 54,120.12 | 58131 | 130,166.38 |
| of which subscriptions paid and payments made to collective funds | 58032 | | 58132 | |
| of which grants and other financial benefits received (to be deducted) | 58033 | | 58133 | |
| Initiatives for ongoing professional training of a less formal or informal nature, paid for by the employer | | | | |
| Number of workers involved | 5821 | 32 | 5831 | 88 |
| Number of hours' training | 5822 | 2,403 | 5832 | 601 |
| Net cost for the company | 5823 | 7,178.92 | 5833 | 32,067.98 |
| Initiatives for initial professional training, paid for by the employer | | | | |
| Number of workers involved | 5841 | 0 | 5851 | 0 |
| Number of hours' training | 5842 | 0 | 5852 | 0 |
| Net cost for the company | 5843 | 0 | 5853 | 0 |

2.6. Valuation rules

ASSETS

TANGIBLE FIXED ASSETS

ACQUISITION VALUE

Tangible fixed assets are recorded on the assets side of the balance sheet at their acquisition or cost price or at their input value.

ANCILLARY EXPENSES

Ancillary expenses are included in the acquisition value of the tangible fixed assets in question. They are depreciated at the same rate as the installations to which they relate.

DEPRECIATIONS

Depreciations are calculated using the linear method. Installations acquired during the financial year are depreciated pro rata temporis. An installation acquired during month n will be depreciated from the 1st of month n + 1.

RECEIVABLES DUE AFTER MORE THAN ONE YEAR

Receivables due after more than one year are recorded on the asset side of the balance sheet at their nominal value.

Unpaid receivables are covered by impairments when a certain risk of non-recoverability is noted.

CASH INVESTMENTS

Investment securities are entered on the assets side of the balance sheet at their acquisition price, excluding ancillary expenses, or at their input value.

Cash investments are accounted for on the assets side of the balance sheet assets at their book value.

LIQUID ASSETS

Liquid assets are accounted for on the assets side of the balance sheet assets at their book value.

ASSET ACCRUALS

Expenses incurred during the financial year, but chargeable in full or in part to one or more previous financial years, are valued using a proportional rule.

Income or fractions of income which are only paid during one or more of the following financial years, but which are to be associated with the financial year in question are evaluated at the amount of the proportion relating to the financial year in question.

LIABILITIES

DEBTS DUE AFTER ONE YEAR AND DEBTS DUE WITHIN ONE YEAR

Debts due after one year and within one year are recorded on the liabilities side of the balance sheet at their nominal value.

LIABILITY ACCRUALS

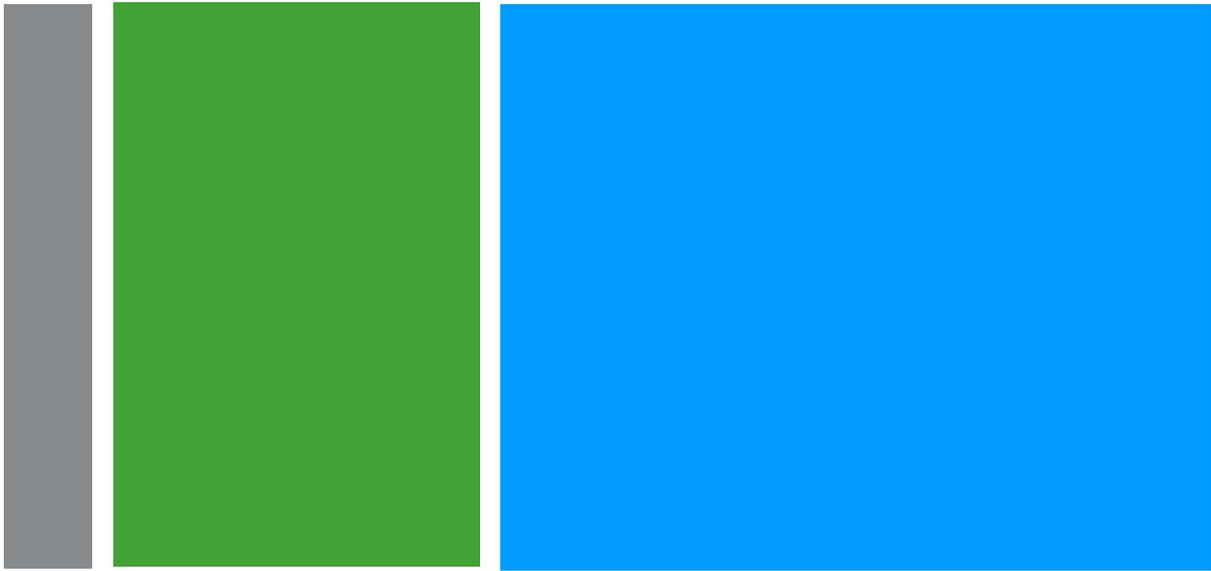
Expenses or fractions of the expenses relating to the financial year, but which will only be paid during a subsequent financial year, are valued at the amount attributable to the financial year.

Income received during the financial year, which is attributable in full or in part to a subsequent financial year, is also valued at the amount that must be regarded as income for subsequent financial years.

IV.

AUDITORS' REPORT





COMNEXIO SC

Rapport du commissaire
31 décembre 2021

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



COMNEXIO SC

RAPPORT DU COMMISSAIRE À L'ASSEMBLÉE GÉNÉRALE DE LA SOCIÉTÉ POUR L'EXERCICE CLOS LE 31 DÉCEMBRE 2021

(COMPTES ANNUELS)

Dans le cadre du contrôle légal des comptes annuels de la Connexio SC (la « Société »), nous vous présentons notre rapport du commissaire. Celui-ci inclut notre rapport sur les comptes annuels ainsi que les autres obligations légales et réglementaires. Le tout constitue un ensemble et est inséparable.

Nous avons été nommés en tant que commissaire par l'assemblée générale du 29 mai 2019, conformément à la proposition de l'organe d'administration émise sur présentation du conseil d'entreprise. Notre mandat de commissaire vient à échéance à la date de l'assemblée générale délibérant sur les comptes annuels clôturés au 31 décembre 2021. Nous avons exercé le contrôle légal des comptes annuels de Connexio durant 3 exercices consécutifs.

RAPPORT SUR LES COMPTES ANNUELS

Opinion sans réserve

Nous avons procédé au contrôle légal des comptes annuels de la Société, comprenant le bilan au 31 décembre 2021, ainsi que le compte de résultats pour l'exercice clos à cette date et l'annexe, dont le total du bilan s'élève à € 1.432.019 et dont le compte de résultats se solde par un résultat de l'exercice de € 0.

À notre avis, ces comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la Société au 31 décembre 2021, ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

Fondement de l'opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA) telles qu'applicables en Belgique. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités du commissaire relatives à l'audit des comptes annuels » du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s'appliquent à l'audit des comptes annuels en Belgique, en ce compris celles concernant l'indépendance.

Nous avons obtenu de l'organe d'administration et des préposés de la Société, les explications et informations requises pour notre audit.

Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion.

Responsabilités de l'organe d'administration relatives à l'établissement des comptes annuels

L'organe d'administration est responsable de l'établissement des comptes annuels donnant une image fidèle conformément au référentiel comptable applicable en Belgique, ainsi que du contrôle interne qu'il estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

AUDIT | TAX | CONSULTING

RSM Belgium 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 his own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM InterAudit SRL - Réviseurs d'entreprises - Siège social : Chaussée de Waterloo 1151 - B 1180 Bruxelles
audit@rsmbelgium.be - TVA BE 0436.391.122 - RPM Bruxelles

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

Lors de l'établissement des comptes annuels, il incombe à l'organe d'administration d'évaluer la capacité de la Société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si l'organe d'administration a l'intention de mettre la Société en liquidation ou de cesser ses activités ou s'il ne peut envisager une autre solution alternative réaliste.

Responsabilités du commissaire relatives à l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport du commissaire contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des comptes annuels en Belgique. L'étendue du contrôle légal des comptes ne comprend pas d'assurance quant à la viabilité future de la Société ni quant à l'efficacité ou l'efficacité avec laquelle l'organe d'administration a mené ou mènera les affaires de la Société. Nos responsabilités relatives à l'application par l'organe d'administration du principe comptable de continuité d'exploitation sont décrites ci-après.

Dans le cadre d'un audit réalisé conformément aux normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique.

En outre :

- ▶ nous identifions et évaluons les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne;
- ▶ nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la Société;
- ▶ nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe d'administration, de même que des informations les concernant fournies par ce dernier;
- ▶ nous concluons quant au caractère approprié de l'application par l'organe d'administration du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du commissaire sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport du commissaire. Cependant, des situations ou événements futurs pourraient conduire la Société à cesser son exploitation;
- ▶ nous apprécions la présentation d'ensemble, la structure et le contenu des comptes annuels et évaluons si les comptes annuels reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.

Nous communiquons à l'organe d'administration notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes relevées lors de notre audit, y compris toute faiblesse significative dans le contrôle interne.

AUTRES OBLIGATIONS LÉGALES ET RÉGLEMENTAIRES

Responsabilités de l'organe d'administration

L'organe d'administration est responsable de la préparation et du contenu du rapport de gestion, des documents à déposer conformément aux dispositions légales et réglementaires, du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des Sociétés et des Associations et des Statuts de la Société.

Responsabilités du commissaire

Dans le cadre de notre mission et conformément à la norme belge complémentaire (version révisée 2020) aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans leurs aspects significatifs, le rapport de gestion, certains documents à déposer conformément aux dispositions légales et réglementaires, et le respect de certaines dispositions du Code des Sociétés et des Associations et des Statuts, ainsi que de faire rapport sur ces éléments.

Aspects relatifs au rapport de gestion

A l'issue des vérifications spécifiques sur le rapport de gestion, nous sommes d'avis que celui-ci concorde avec les comptes annuels pour le même exercice et a été établi conformément aux articles 3:5 et 3:6 du Code des Sociétés et des Associations.

Dans le cadre de notre audit des comptes annuels, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion comporte une anomalie significative, à savoir une information incorrectement formulée ou autrement trompeuse. Sur la base de ces travaux, nous n'avons pas d'anomalie significative à vous communiquer.

Mention relative au bilan social

Le bilan social, à déposer à la Banque nationale de Belgique conformément à l'article 3:12, § 1er, 8° du Code des sociétés et des associations, traite, tant au niveau de la forme qu'au niveau du contenu, des mentions requises par ce Code, en ce compris celles concernant l'information relative aux salaires et aux formations, et ne comprend pas d'incohérences significatives par rapport aux informations dont nous disposons dans le cadre de notre mission.

Mentions relatives à l'indépendance

Notre cabinet de révision n'a pas effectué de missions incompatibles avec le contrôle légal des comptes annuels et est resté indépendant vis-à-vis de la Société au cours de notre mandat.

Autres mentions

- ▶ Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- ▶ La répartition des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.
- ▶ Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts, du Code des Sociétés et des Associations.

Gosselies, le 9 mai 2022

RSM INTERAUDIT SRL
COMMISSAIRE
REPRÉSENTÉE PAR

THIERRY LEJUSTE
ASSOCIÉ

 Digitally signed by
Thierry Lejuste
(Signature)
Date: 2022.05.09
11:39:01 +02'00'

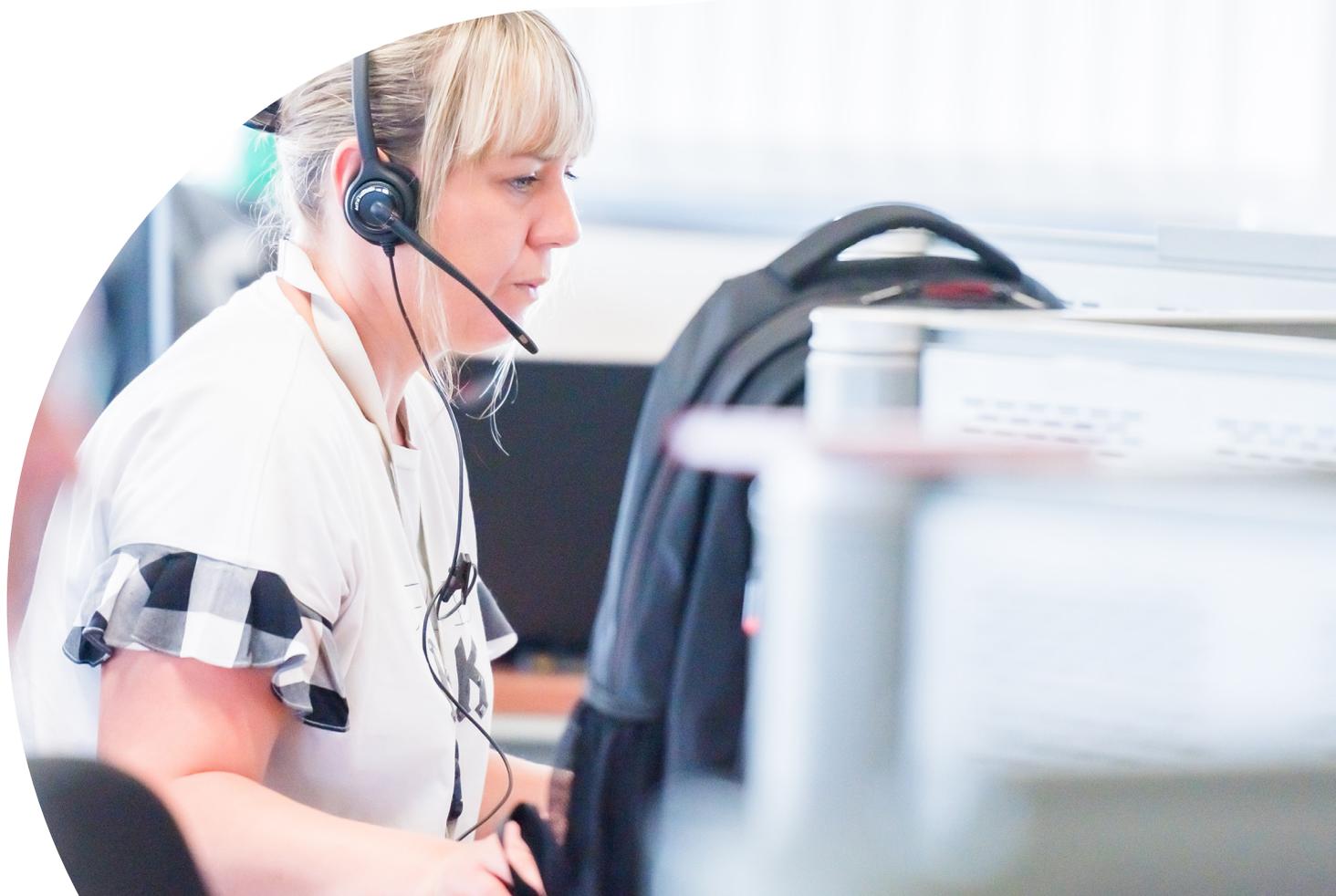
CATHERINE SAEY
ASSOCIÉE

 Digitally signed by
Catherine Saey
(Signature)
Date: 2022.05.09
10:50:09 +02'00'

V.

REMUNERATION REPORT

1. Presentation of the management bodies 46
2. Report from the Appointments and Remuneration Committee 47
3. Report from the Board of Directors 48



Given the equivalence of the requirements stated in L1523-17 and L6421-1 of the CDLD with those imposed by article 3:12 § 1 9° of the Code of Companies and Associations, this report has been drawn up to meet the obligations required both by the CDLD and the Code of Companies and Associations.

1. Presentation of the management bodies

Board of Directors

The Board of Directors is the company's decision-making body, with the exception of matters reserved for the Annual General Meeting either by law, decree or the articles of association. Its main goal is to ensure the company's long-term success. With this in mind, the Board of Directors identifies the strategic challenges and risks faced by the company, defines the company's values, its strategy, the level of risks that it is comfortable taking as well as its key policies, along with monitoring the running of the business.

The Board of Directors is made up of ten members who are appointed by the General Meeting at the proposal of ORES Assets and from the directors of ORES Assets. The person delegated to conduct the day-to-day management is also a member of the Board of Directors.

In 2021, the Board of Directors met on 6 occasions.

Appointments and Remuneration Committee

Made up by and as part of the Board, the Appointments and Remuneration Committee (ARC) has

three members. Its role is to assist the Board of Directors in all matters relating to the appointment and remuneration of directors and Committee members. The ARC draws up a report in this regard, which is detailed extensively below.

Audit Committee

The task of the Audit Committee is to assist the Board of Directors by providing it with opinions about the company's accounts, as well as about the internal control system, the programme of internal audits, the conclusions and recommendations made by this internal audit in the reports. The Audit Committee is made up of three directors. As stated in the report from the Board of Directors, below, the Audit Committee met on three occasions in 2021.

Ethics Committee

This Committee is responsible for providing opinions regarding compliance with the rules relating to the confidentiality of personal and commercial information. The Ethics Committee is made up of three members.

2. Report from the Appointments and Remuneration Committee

Preliminary note

This report has been drawn up by the Appointments and Remuneration Committee and submitted to the Board of Directors of Connexio for approval in accordance with the provisions of article L 1523-17, §2 of the Local Democracy and Decentralisation Code (CDLD).

Its purpose is to assess the appropriateness of the remuneration paid to the corporate officers in 2020. The individual attendance record of the corporate officers is an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD.

Evaluation of the appropriateness of the non-remuneration of the directorships held within Connexio

The Remuneration Committee records that, as decided by the inaugural General Meeting on 29 May 2019, all of the corporate mandates at Connexio – director and member of the Committees established within it – are exercised with-

out pay, it being understood that the corporate officers of Connexio are designated as directors and appointed at the proposal of ORES Assets.

Conclusions of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee, meeting on 23 February, noted that the terms of remuneration stated above reflect the strict application of the deliberations mentioned above conducted in the General Meeting, which has authority in the matter.

It also noted that the fact corporate mandates are unpaid at Connexio remains appropriate, and that, as a result, the Committee does not make a recommendation to the General Meeting for any change in the remuneration of the mandates within SPPLS.

Carried out at the meeting of 23 February 2022.

3. Report from the Board of Directors

General information relating to the institution

| | |
|-----------------------------|---|
| Identification number (CBE) | 0727.639.263 |
| Type of institution | Company with significant local public participation |
| Name of the institution | COMNEXIO |
| Reporting period | 2021 |

Number of meetings

| | |
|---|----|
| General meeting | 01 |
| Board of Directors | 06 |
| Audit Committee | 03 |
| Appointments and Remuneration Committee | 01 |
| Ethics Committee | 01 |

Members of the Board of Directors

| Function ¹ | Last name and first name | Gross annual; remuneration ² | Breakdown of remuneration and benefits ³ | Reason for the remuneration if other than an attendance fee | List of mandates associated with the position and any remuneration | Percentage attendance at meetings |
|--|--------------------------|--|---|---|--|-----------------------------------|
| Chairman – member of the Appointments and Remuneration Committee | DE VOS Karl | Gemäß dem Beschluss der Gründungsversammlung vom 29. Mai 2019 werden sämtliche Mandate bei Com-nexio unentgeltlich ausgeübt. | | | Keine | 86% |
| Director – member of the Appointments and Remuneration Committee | BINON Yves | | | | Keine | 100% |
| Director – member the Chairman of the Ethics Committee | BULTOT Claude | | | | Keine | 71% |
| Director – member of the Ethics Committee | de BEER de LAER Hadelin | | | | Keine | 100% |
| Director – Chair of the Audit Committee | DEMANET Nathalie | | | | Keine | 100% |
| Director | FAYT Christian | | | | Keine | 67% |
| Director – member of the Appointments and Remuneration Committee | FRANCEUS Michel | | | | Keine | 71% |
| Director – member of the Ethics Committee | GILLIS Alain | | | | Keine | 86% |
| Director – member of the Audit Committee | HARDY Cerise | | | | Keine | 78% |
| Director – member of the Audit Committee | VEREECKE Anne | | | | Keine | 67% |
| Total | 10 | | | | | |

* Chairman of the Ethics Committee since 24/03/2021.

1. Indicate the most senior position as director, these being: chairman, vice chairman, director responsible for specific positions (member of the executive board, of the audit committee or of a sector committee) or director.

2. Remuneration includes benefits in kind. Remuneration includes, where applicable, the total amount of attendance fees received. Remuneration is limited to the ceilings applicable terms of compensation and benefits in kind in connection with the exercise of derivative mandates, in accordance with article L5311-1, § 1 of the Code.

3. Detail the various components of the gross annual remuneration and benefits (annual compensation or attendance fee by position, any other benefits). Benefits in kind are defined ahead of any general benefit that does not result in the payment of an amount and which is granted in return for exercising the mandate. The amount of benefits in kind from which holders of a derivative mandate benefit is calculated based on rules applied by the tax authorities for income tax (article L5311-2, § 1)

Holders of senior management positions

| Function | Last name and first name | Annual gross remuneration | Breakdown of gross annual remuneration | List of derivative mandates associated with the position and any remuneration |
|---------------------------|--|---------------------------|--|---|
| Senior local official | Comnexio is a subsidiary of ORES Assets and responsible for the Contact Centre business. Incorporated on 29 May 2019, its rules of governance are the same as those of ORES Assets and ORES. | | | |
| Director x | Although having its own staff, the support functions are exercised by ORES, there are no – in the strict sense – managerial positions in the sense of articles L5111-1.7 and 6424-1 of the CDLD at Comnexio. Ms Inne Mertens, member of the Executive Board and as such holder of a managerial position at ORES, exercises the highest responsibility regarding the strategy of Comnexio. | | | |
| Director... | | | | |
| Assistant Director | | | | |
| Assistant Director... | | | | |
| Other... | | | | |
| Total remuneration | | | | |

Appendices

Appendix 1: List of members' names and the attendance of members at management body meetings

Comnexio – Management body 1: Board of Directors

| Position | Last name and first name | 24/02/2021 | 24/03/2021 | 28/04/2021 | 23/06/2021 | 29/09/2021 | 15/12/2021 | Total attendance rate % |
|---------------|--------------------------|------------|------------|------------|------------|------------|------------|-------------------------|
| Chairman | DE VOS Karl | ✓ | ✓ | ✓ | ✓ | ✓ | | 5/6 83% |
| Directors | BINON Yves | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6/6 100% |
| | BULTOT Claude | ✓ | ✓ | ✓ | | ✓ | | 4/6 67% |
| | de BEER de LAER Hadelin | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6/6 100% |
| | DEMANET Nathalie | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6/6 100% |
| | FAYT Christian | ✓ | ✓ | ✓ | | | ✓ | 4/6 67% |
| | FRANCEUS Michel | ✓ | | | ✓ | ✓ | ✓ | 4/6 67% |
| | GILLIS Alain | ✓ | ✓ | | ✓ | ✓ | ✓ | 5/6 83% |
| | HARDY Cerise | | ✓ | ✓ | ✓ | ✓ | ✓ | 5/6 83% |
| VEREECKE Anne | ✓ | | | ✓ | ✓ | | 3/6 50% | |

Comnexio – Management body 2: Appointments and Remuneration Committee

| Position | Last name and first name | 10/03/2021 | Total attendance rate % |
|----------|--------------------------|------------|-------------------------|
| Chairman | DE VOS Karl | ✓ | 1/1 100% |
| Members | BINON Yves | ✓ | 1/1 100% |
| | FRANCEUS Michel | ✓ | 1/1 100% |

Comnexio – Management body 3: Audit Commit

| Function | Last name and first name | 27/04/2021 | 29/09/2021 | 14/12/2021 | Total attendance rate % | |
|----------|--------------------------|------------|------------|------------|-------------------------|------|
| Chairman | DEMANET Nathalie | V | V | V | 3/3 | 100% |
| Members | HARDY Cerise | V | V | | 2/3 | 67% |
| | VEREECKE Anne | V | V | V | 3/3 | 100% |

Comnexio – Management body 4: Ethics Committee

| Position | Last name and first name | 24/03/2021 | Total attendance rate % | |
|----------|--------------------------|------------|-------------------------|------|
| Chairman | BULTOT Claude | V | 1/1 | 100% |
| Members | de BEER de LAER Hadelin | V | 1/1 | 100% |
| | GILLIS Alain | V | 1/1 | 100% |

Appendix 2: Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month

None: in accordance with the resolution of the Constituent General Meeting of 29 May 2019, all mandates in ORES Assets are exercised free of charge, it being understood that the same persons make up the Board of Directors of ORES and are remunerated in the context of this mandate according to the limits and requirements of the CDLD in this regard.

CONTACTS

Connexio
Avenue Georges Lemaître, 38
6041 Gosselies
Belgium

info@connexio.be
www.connexio.be